



## Poland Daily

### HEADLINES...

USA: Durable goods orders revised down 0.1pts to 0.5% m/m in October.

USA: Factory orders rise 0.3% m/m in October, at market.

USA: Trade deficit narrows to USD47.2bn in October, below market.

EMU: GDP confirmed at 0.2% q/q and 1.2% y/y in Q3.

DEU: Factory orders fall 0.6% m/m and declined 5.5% y/y in October, below market.

### THE DAY AHEAD...

DEU: Industrial production (Oct)

CZK: Retail sales (Oct)

HUN: Industrial production (Oct)

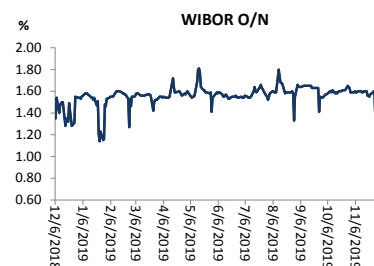
POL: Official reserve assets (Nov)

USA: Employment report (Nov)

### TODAY'S FOCUS:

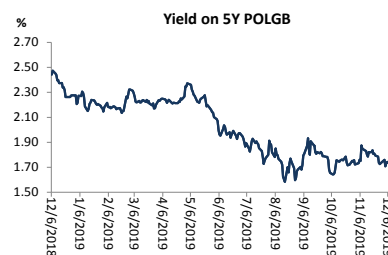
Today economic calendar contains US employment report for November and industrial production for October from Germany./

Figure 1: WIBOR O/N



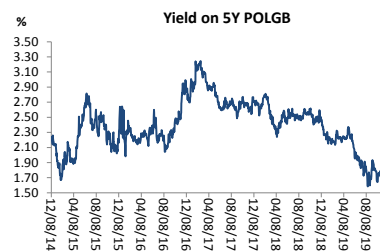
Source: Bloomberg

Figure 2: Yield on 5Y POLGB



Source: Bloomberg

Figure 3: Yield on 5Y POLGB – long term trend



Source: Bloomberg

### DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
DEU	7:00	Industrial production (Oct)		-0.4% (6.4%)	(6.7%)
CZK	8:00	Retail sales (Oct)		(2.4%)	(2.8%)
HUN	8:00	Industrial production (Oct)		-0.4% (6.4%)	(6.7%)
POL	13:00	Official reserve assets (Nov)			
USA	13:30	Change in non-farm payrolls (Nov)	145k		183k
USA	13:30	Unemployment rate (Nov)	3.6%		3.6%



## Foreign Exchange

Today in the morning the zloty was 0.2% firmer versus the USD and was 0.1% firmer versus the EUR compared to the yesterday's NBP fixing. The zloty should be moving today within a range of PLN4.2600-4.2850 per EUR.

Today the euro firmed by 0.1% versus the USD ahead of publication US employment report for November.

## Fixed Income

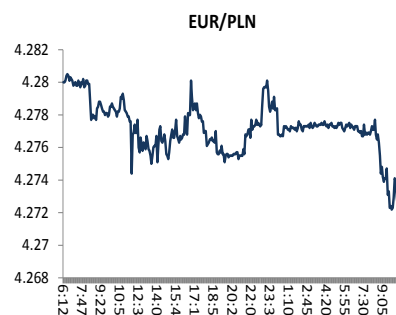
The yields on Poland's government bonds were 2bps down in 2-year sector and fell by 1bps in the long segment of the curve.

## Interest Rates

Today the O/N bid rate should be within a range of 1.00%-1.30%. Swap rates were unchanged in all tenors.

## Equities

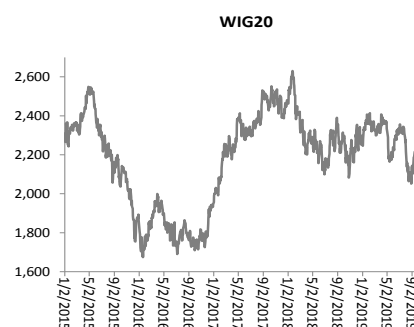
Yesterday the Dow Jones index closed 0.10% up and the S&P 500 index was 0.15% up. Today in the morning the FTSE 100 index was 0.84% up, the CAC 40 index was 0.54% up and the DAX index was 0.35% up. The Nikkei index closed 0.23% up. Today in the morning the WIG20 index was 1.01% down and the WIG index was 0.72% down.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

## Polish local market data 6 December 2019 (8:30 GMT)

Currency (mid)	Today	Last fixing	Change	USD/PLN			EUR/PLN		
				forwards	bid	offer	forwards	bid	offer
USD/PLN	3.8471	3.8566	-0.2%	SPOT	3.8465	3.8476	SPOT	4.2713	4.2723
EUR/PLN	4.2718	4.2777	-0.1%	S/N	3.8465	3.8475	S/N	4.2715	4.2725
GBP/PLN	5.0476	5.0651	-0.3%	1W	3.8464	3.8475	1W	4.2729	4.2741
CHF/PLN	3.8945	3.8989	-0.1%	1M	3.8455	3.8467	1M	4.2802	4.2817
SEK/PLN	0.4057	0.4062	-0.1%	2M	3.8454	3.8466	2M	4.2882	4.2898
NOK/PLN	0.4213	0.4213	0.0%	3M	3.8452	3.8466	3M	4.2956	4.2973
DKK/PLN	0.5718	0.5725	-0.1%	6M	3.8449	3.8468	6M	4.3193	4.3217
CAD/PLN	2.9202	2.9258	-0.2%	12M	3.8453	3.8483	12M	4.3650	4.3695
CZK/PLN	0.1674	0.1676	-0.1%						
				WIBOR	Last fixing	1-day change	T-bills (mid)	Today's opening	1-day change
EUR/USD	1.1104	1.1092	0.1%	O/N	1.58 %	0 bp			
USD/JPY	108.64	108.96	-0.3%	1W	1.58 %	0 bp			
GBP/USD	1.3121	1.3134	-0.1%	1M	1.63 %	0 bp	1M		
USD/CHF	0.9879	0.9892	-0.1%	3M	1.71 %	0 bp	3M	%	bp
EUR/JPY	120.64	120.86	-0.2%	6M	1.79 %	0 bp	6M	%	bp
EUR/GBP	0.8463	0.8445	0.2%	9M	1.80 %	0 bp	9M	%	bp
USD/CAD	1.3175	1.3181	-0.1%	12M	1.84 %	0 bp	12M	%	bp
							T-Bonds (mid)	Today's opening	1-day change
FRAs (mid)	Last closing			IRS (mid)	Today's opening	1-day change			
1X2	1.63	1X7	1.79	2Y	1.68 %	0 bp	2Y	1.40 %	-2 bp
2X3	1.63	3X9	1.78	5Y	1.65 %	0 bp	5Y	1.74 %	0 bp
1X4	1.71	6X12	1.74	10Y	1.71 %	0 bp	10Y	2.02 %	-1 bp
3X6	1.70			5Y-2Y	-3 bp	0 bp			
6X9	1.67			10Y-5Y	6 bp	0 bp			
9X12	1.62			10Y-2Y	3 bp	0 bp			



# Appendix 1

## Important Disclosures

### Additional information available upon request

Deutsche Bank Polska S.A. represents that the data contained in this publication are of information nature only, and the content presented herein does not constitute an offer within the meaning of Art. 66 of the Civil Code of 23 April 1964, an invitation to offer or a recommendation to enter into any transaction. This publication may not be treated as advice and does not perform any function of advice. All information used in this publication has been obtained from generally accessible sources which are generally recognized as reliable. Deutsche Bank Polska S.A. has exercised due diligence to verify the above information and bring it up to date, but it disclaims any and all liability for its accuracy or completeness, or for any damage that the Client or third parties may incur as a result of decisions made in reliance on the information contained in this publication.

The transactions or products listed herein may not be appropriate for all investors. Before making a decision on entering into a transaction or acquiring a product the Client should, without relying only on the information provided in this publication, make an independent assessment of the economic risk of such transaction and his ability to incur it, its tax and legal nature, the legal consequences of the transaction and potential benefits and losses associated with it, as well as assess the market characteristics.

The assumptions, simulations and opinions contained in this publication constitute the sole judgment of Deutsche Bank Polska S.A.'s / persons preparing it as at the date of publication of this document which is subject to change without a requirement to publish it. Any and all projections are based on assumptions pertaining to market conditions and there is no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results.

Deutsche Bank Polska S.A. represents that the information presented above should not be in any case treated by the Client as Deutsche Bank Polska S.A.'s recommendation or advice. This publication may not be duplicated or distributed in any way, in particular through mass media, without the prior written consent of Deutsche Bank Polska S.A., al. Armii Ludowej 26, 00-609 Warsaw, NIP no. 676-01-07-416, District Court for the capital city of Warsaw, 12th Corporate Division of the National Court Register, file number KRS 0000022493, share capital PLN 1,744,449,384 paid up in full.

## Analyst Certification

The views expressed in this report accurately reflect the personal views of the undersigned lead analyst(s). In addition, the undersigned lead analyst(s) has not and will not receive any compensation for providing a specific recommendation or view in this report. Arkadiusz Krześniak