



## Poland Daily

### HEADLINES:

POL: In July net inflation (ex food and energy) amounted to 0.2% m/m and 4.3% y/y, marginally above market consensus view of 4,2% y/y. Net inflation is on the rise due to increases in prices of services.

POL: In the period of January-June 2020 exports fell by 7.0% y/y to EUR109.7bn while imports declined by 11.0% y/y to EUR104.8bn what resulted in EUR4.9bn trade surplus. A decline in imports was deeper than decline in exports due to sharp decline in domestic demand in Q2 2020 and weakening of the zloty.

USA: The empire state manufacturing index fell to 3.7pts in August from 17.2 pts in July.

### THE DAY AHEAD...

USA: Housing starts (Jul), building permits (Jul)

### TODAY'S FOCUS:

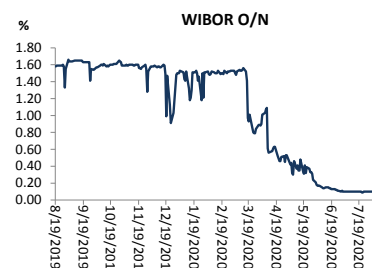
Today economic calendar contains US housing starts and building permits for July.

### DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
USA	12:30	Housing starts (Jul)	3.7%		5.0%
USA	12:30	Building permits (Jul)	0.2%		5.3%

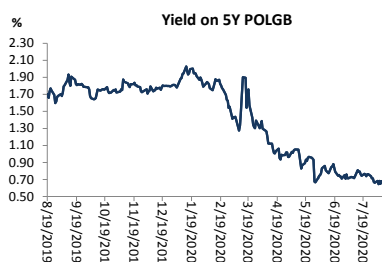
Source: Deutsche Bank Estimates and Bloomberg Finance LP

Figure 1: WIBOR O/N



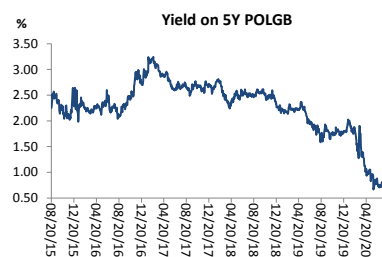
Source: Bloomberg

Figure 2: Yield on 5Y POLGB



Source: Bloomberg

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



Source: Bloomberg



### Foreign Exchange

Today in the morning the zloty firmed by 0.3% versus the USD and was 0.2% weaker versus the EUR compared to the previous NBP fixing. The zloty should be moving within a range of PLN4.3850-4.4100 per EUR.

The USD weakened by 0.4% versus the EUR after weaker than expected US NY Fed manufacturing survey and due to deadlock on extending stimulus package.

### Fixed Income

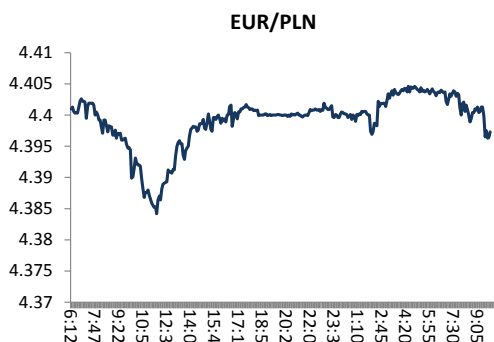
The yields on Poland's government bonds were practically unchanged in all tenors.

### Interest Rates

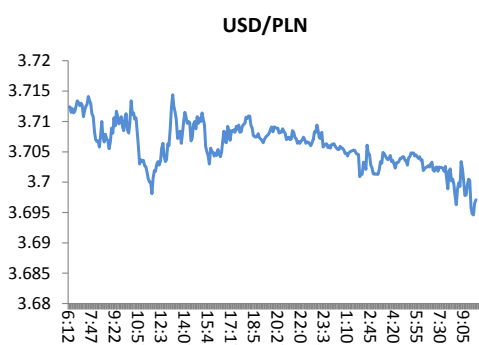
Today the O/N bid rate should be within a range of 0.00%-0.05%. Swap rates were steady across the curve.

### Equities

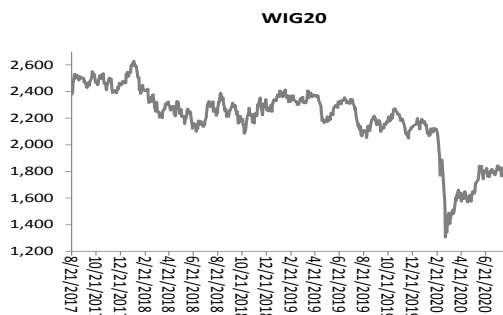
Yesterday the Dow Jones index closed 0.31% down and the S&P 500 index was 0.27% up. Today in the morning the FTSE 100 index was 0.49% down, the CAC 40 index was 0.33% down and the DAX index was 0.26% down. The Nikkei index decreased by 0.20%. Today in the morning the WIG index was 0.46% down and the WIG20 index was 0.73% down.



Source: Bloomberg



Source: Bloomberg

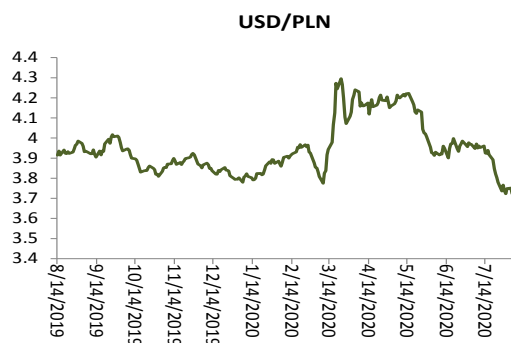


Source: Bloomberg

### Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



# Appendix 1

## Important Disclosures

### Additional information available upon request

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