



# Poland Daily

## HEADLINES:

POL: In July average employment in enterprises' sector fell by 2.3% y/y and increased by 1.1% m/m after a 3.3% y/y decline in June. The monthly increase and smaller fall in employment in July is very good signal showing on one hand, increase in seasonal jobs and on the other suggesting that economic activity gradually normalises. Data on employment also suggest that firms are cautious about cuts in jobs.

POL: In July average wage in enterprise sector increased by 1.8% m/m and rose by 3.8% y/y versus 3.6% y/y growth in June. Wages growth is about half that of pre-covid level, but shows that there is no big shock to labour market.

POL: In August consumer confidence fell to -15.2pts from -13.4pts in July. The decline in consumer confidence in August stemmed primarily from weakening of the expected economic conditions, and to the lesser extent, weaker expected financial standing of the household.

## THE DAY AHEAD...

POL: Average wage (Jul), average employment (Jul)

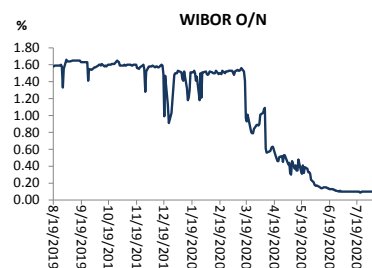
EMU: inflation (Jul)

USA: Minutes from FOMC meeting

## TODAY'S FOCUS:

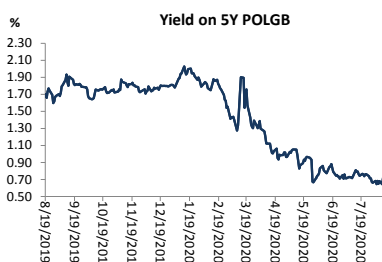
Today economic calendar contains average wage and average employment for July from Poland, euro-zone's inflation for July and minutes from FOMC meeting.

Figure 1: WIBOR O/N



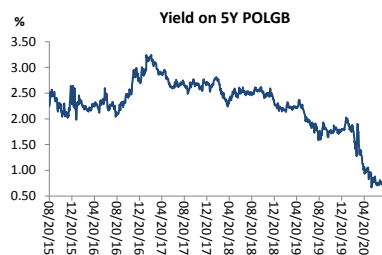
Source: Bloomberg

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
POL	8:00	Average wage (Jul)	1.2% (3.2%)	1.8% (3.8%)	0.9% (2.9%)
POL	8:00	Average employment (Jul)	0.2% (-3.5%)	1.1% (-2.3%)	0.3% (-3.0%)
EMU	9:00	Inflation (Jul)	0.4% (-0.3%)	0.4% (-0.4%)	0.4% (-0.3%)
USA	19:00	Minutes from FOMC meeting			

Source: Deutsche Bank Estimates and Bloomberg Finance LP



### Foreign Exchange

Today in the morning the zloty firmed by 0.4% versus the USD and was 0.2% firmer versus the EUR compared to the previous NBP fixing. The zloty should be moving within a range of PLN4.3750-4.4050 per EUR.

The USD weakened by 0.2% versus the EUR as the US announced further restrictions on Huawei.

### Fixed Income

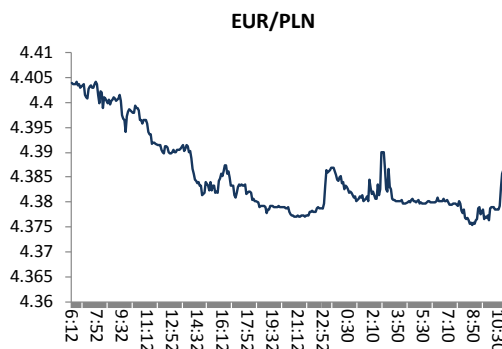
The yields on Poland's government bonds were 3bps down in 5-year and 10-year sectors.

### Interest Rates

Today the O/N bid rate should be within a range of 0.00%-0.05%. Swap rates were 3bps down in mid and long parts of the curve.

### Equities

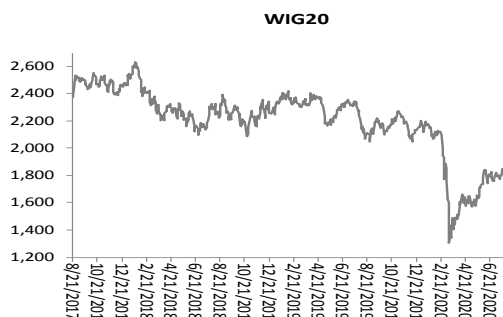
Yesterday the Dow Jones index closed 0.24% down and the S&P 500 index was 0.23% up reaching all time high. Today in the morning the FTSE 100 index was 0.04% up, the CAC 40 index was 0.17% up and the DAX index was 0.23% up. The Nikkei index increased by 0.26%. Today in the morning the WIG index was 0.17% up and the WIG20 index was 0.28% up.



Source: Bloomberg



Source: Bloomberg

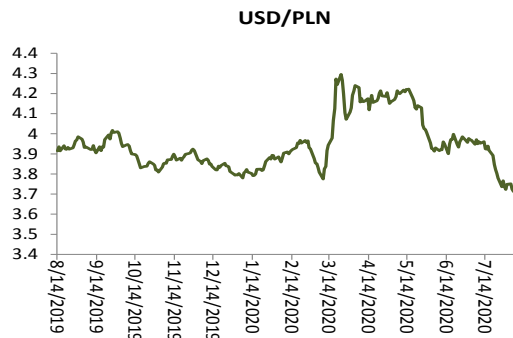


Source: Bloomberg

### Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



# Appendix 1

## Important Disclosures

### Additional information available upon request

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