



Poland Daily

HEADLINES:

POL: In July money supply M3 fell by 0.3% m/m and increased by 16.8% y/y. In July cash in circulation rose by 32.6% y/y, deposits of households increased by 28.8% y/y and deposits of companies rose by 48.2% y/y. Loans to households increased by 3.4% y/y while loans to companies fell by 2.4% y/y in July.

POL: In July registered unemployment rate remained at 6.1%, unchanged versus June

POL: In Q2 unemployment rate (on the basis of labour force survey) remained at 3.1%. , unchanged versus Q1

THE DAY AHEAD...

POL: Unemployment rate (Jul), Unemployment rate (Q2)

DEU: GDP (Q2), IFO (Aug)

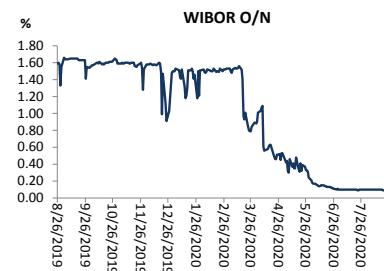
HUN: NBH decision

USA: Consumer confidence (Aug)

TODAY'S FOCUS:

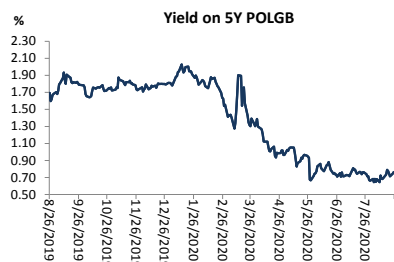
Today economic calendar contains unemployment rate for July and for Q2 from Poland, final GDP for Q2 and IFO index for August from Germany and US consumer confidence for August.

Figure 1: WIBOR O/N



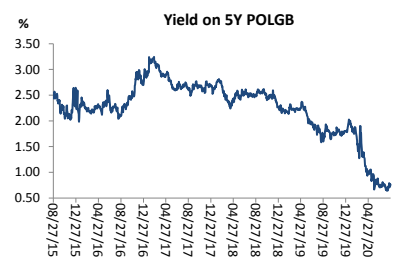
Source: Bloomberg

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	6:00	GDP (Q2)	-10.1 (-11.7%)	-9.7% (-11.3%)	-10.1 (-11.7%)
POL	8:00	Unemployment rate (Jul)	6.1%	6.1%	6.1%
POL	8:00	Unemployment rate (Q2)	3.2%	3.1%	3.4%
DEU	8:00	IFO (Aug)	92.1	92.6	92.1
HUN	12:00	NBH decision	0.60%		0.60%
USA	14:00	Consumer confidence (Aug)	92		93

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 0.4% firmer versus the EUR compared to the previous NBP fixing. zloty should be moving within a range of PLN4.3750-4.4050 per EUR.

The USD was steady versus the EUR.

Fixed Income

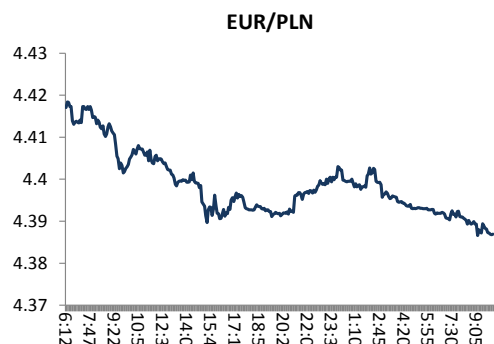
The yields on Poland's government bonds were 2bps up in 5-year and 10-year sectors and were unchanged in the short end of the curve.

Interest Rates

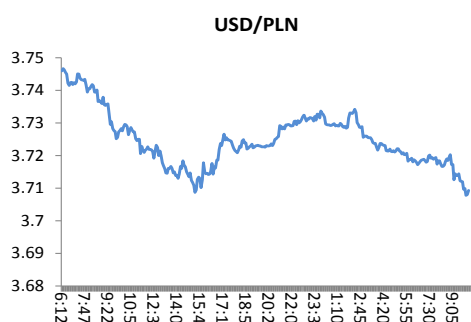
Today the O/N bid rate should be within a range of 0.00%-0.05%. Swap rates were unchanged in all sectors.

Equities

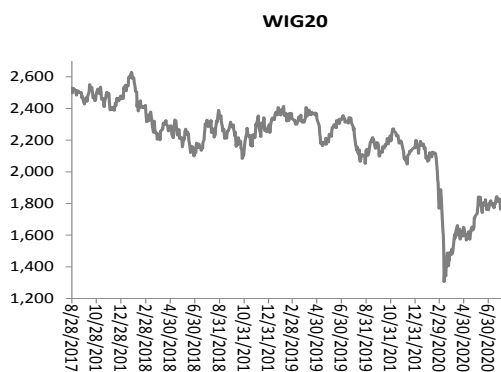
Yesterday the Dow Jones index closed 1.35% up and the S&P 500 index was 1.00% up. Today in the morning the FTSE 100 index was 0.35% up, the CAC 40 index was 0.75% up and the DAX index was 0.59% up. The Nikkei index increased by 1.35%. Today in the morning the WIG index was 0.21% up and the WIG20 index was 0.25% up.



Source: Bloomberg



Source: Bloomberg

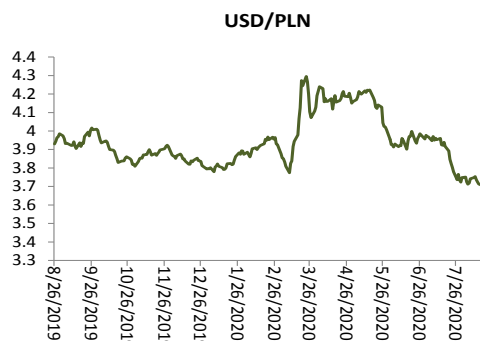


Source: Bloomberg

Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



Appendix 1

Important Disclosures

Additional information available upon request

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