



Poland Daily

HEADLINES:

USA: In July durable goods orders increased by 11.2% m/m versus 7.7% m/m increase in June. Very strong growth in durable goods orders stemmed mainly from very robust 21.9% m/m growth in orders of automobiles and parts. Data on durable goods orders show that demand for durables in the US remains firm and consumers do not resign from purchases but only delay them.

FRA: In August consumer confidence index remained unchanged at 94pts.

THE DAY AHEAD...

USA: Initial jobless claims, GDP (Q2), Fed's Chairman speaks at Jackson Hole

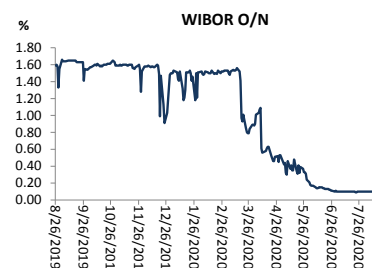
EMU: Money supply M3 (Jul)

POL: Minutes from MPC meeting

TODAY'S FOCUS:

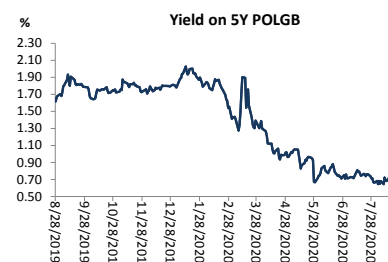
Today market participants will be focusing on Fed's Chairman Powell speech at conference in Jackson Hole. Today economic calendar contains US initial jobless claims, Q2 GDP, money supply for July from the EMU and minutes from MPC meeting.

Figure 1: WIBOR O/N



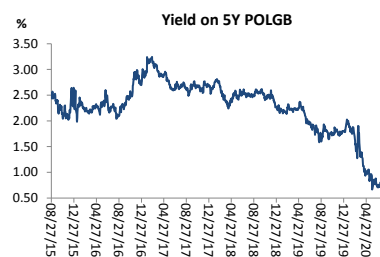
Source: Bloomberg

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
EMU	8:00	Money supply M3 (Jul)		(10.2%)	(9.2%)
POL	12:00	Minutes from MPC meeting			
USA	12:30	GDP (Q2, annualised)	(-32.9%)		(-32.5%)
USA	12:30	Initial jobless claims	1050k		1000k



Foreign Exchange

Today in the morning the zloty firmed by 0.1% versus the USD and was 0.1% weaker versus the EUR compared to the previous NBP fixing. zloty should be moving within a range of PLN4.3900-4.4250 per EUR.

The USD weakened by 0.1% versus the EUR as US durable goods orders for July proved stronger than anticipated.

Fixed Income

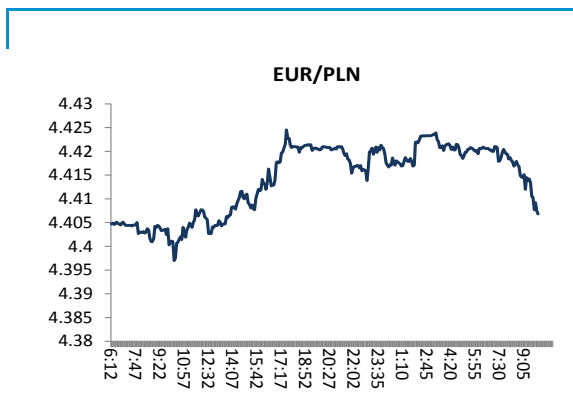
The yields on Poland's government bonds were 1bps down in 2-year and 5-year sectors and remained steady in the remaining part of the curve.

Interest Rates

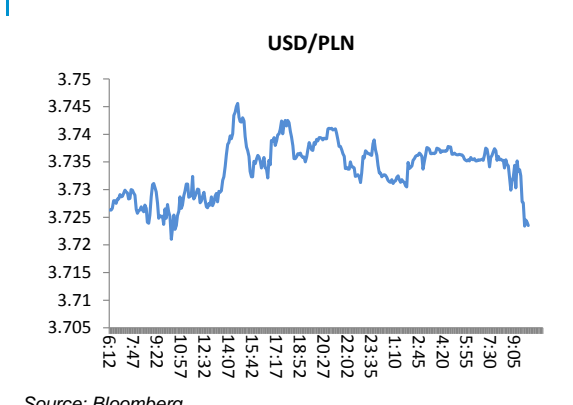
Today the O/N bid rate should be within a range of 0.00%-0.05%. Swap rates were 2bps down in 2-year sector and declined by 4bps elsewhere.

Equities

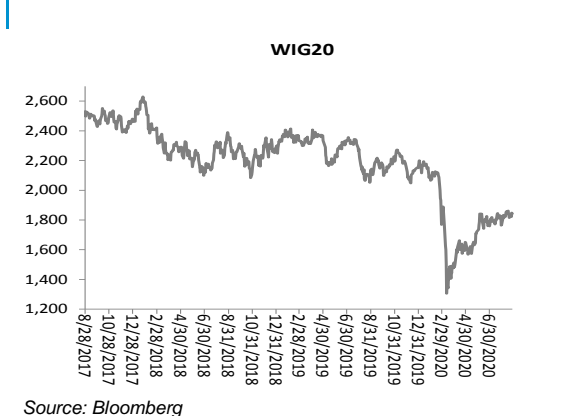
Yesterday the Dow Jones index was 0.30% up and the S&P 500 index was 1.02% up. Today in the morning the FTSE 100 index was 0.32% down, the CAC 40 index was 0.29% down and the DAX index was 0.11% down. The Nikkei index decreased by 0.35%. Today in the morning the WIG index was 0.14% down and the WIG20 index was 0.31% down.



Source: Bloomberg

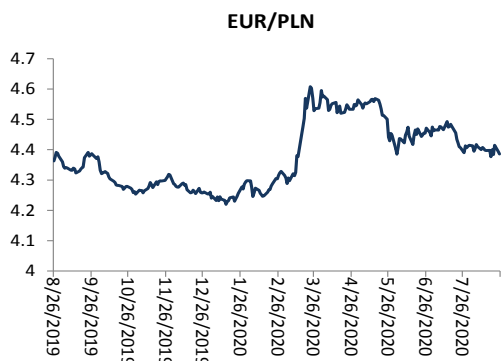


Source: Bloomberg



Source: Bloomberg

Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



Appendix 1

Important Disclosures

Additional information available upon request

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