



Poland Daily

HEADLINES:

EMU: Real GDP growth in euro-zone in Q2 2020 fell by 11.8% q/q and declined by 14.7% y/y after a fall of 3.7% q/q and 3.2% decline in Q1 2020. In Q2 2020 households' consumption fell by 15.9% y/y while gross accumulation fell by 21.5% y/y. Final GDP growth in euro-zone in Q2 2020 was revised up by 0.3 percentage points versus previous estimate. In the European Union real GDP growth in Q2 2020 declined by 11.4% q/q and fell by 13.9% y/y after 3.3% q/q decline and 2.7% y/y fall in Q1 2020.

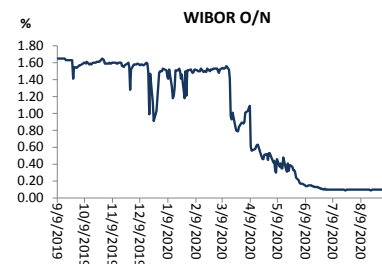
THE DAY AHEAD...

HUN: Inflation (Aug), minutes from NBH meeting

TODAY'S FOCUS:

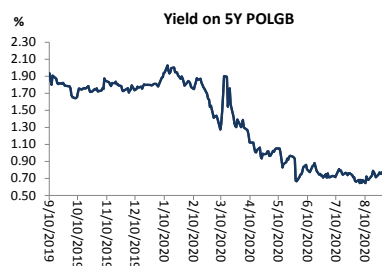
Today economic calendar contains inflation from Hungary for August and minutes from NBH meeting.

Figure 1: WIBOR O/N



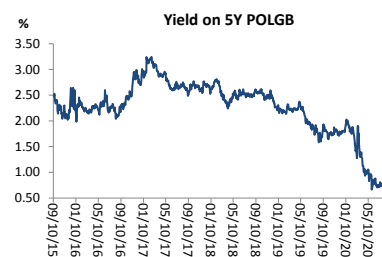
Source: Bloomberg

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
HUN	7:00	Inflation (Aug)		0.0% (3.9%)	0.0% (3.9%)
HUN	12:00	Minutes form NBH meeting			



Foreign Exchange

Today in the morning the zloty weakened by 0.6% versus the USD and was 0.3% weaker versus the EUR compared to the previous NBP fixing. Today the zloty should be moving within a range of PLN4.4350-4.4650 per EUR.

The USD firmed by 0.3% versus the EUR. The GBP weakened by 1.2% versus the USD as fears of a non-deal Brexit increased and as UK tightened social distancing rules.

Fixed Income

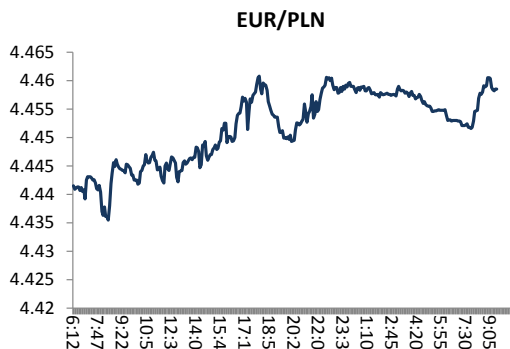
The yields on Poland's government bonds were 1-2 bps down in all tenors.

Interest Rates

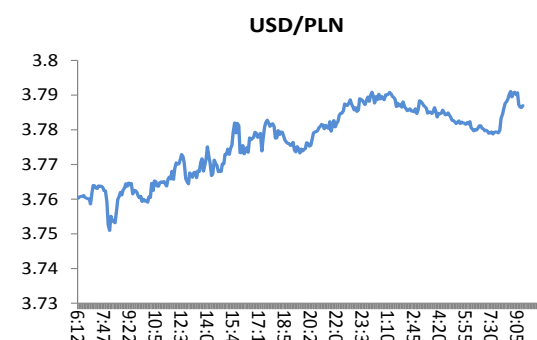
Today the O/N bid rate should be within a range of 0.00%-0.05%. Swap rates were 1-3 bps down across the curve.

Equities

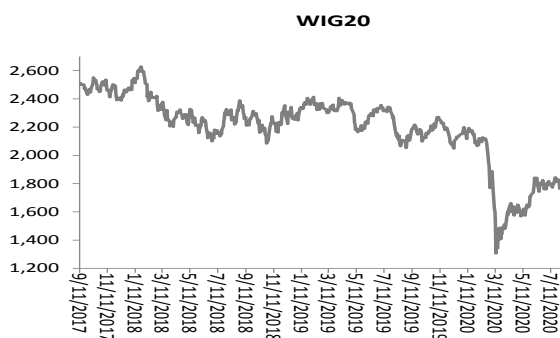
Yesterday the Dow Jones index closed 2.25% down and the S&P 500 index fell by 2.78% on sharp profit taking in tech stocks. Today in the morning the FTSE 100 index was 0.81% up, the CAC 40 index was 0.63% up and the DAX index was 0.88% up. The Nikkei index decreased by 1.04%. Today in the morning the WIG index was 0.55% up and the WIG20 index was 0.49% 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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