



## Poland Daily

### HEADLINES:

**POL:** In August inflation core inflation (ex food and energy) amounted to 0.0% m/m and 4.0% y/y versus core inflation of 4.3% y/y in July. In August core inflation (excluding administered prices) was 2.0% y/y. Relatively high level of core inflation stems from two factors: (1) hikes in administered prices and (2) rising prices of services that follows from steady increase in wage level in Poland's economy.

**USA:** The FOMC kept monetary policy settings unchanged and signaled no change in interest rates through 2023.

### THE DAY AHEAD...

**POL:** Average wage (Aug), average employment (Aug)

**EMU:** Inflation (Aug)

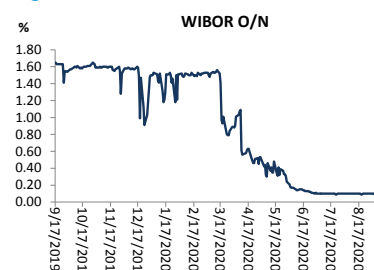
**UK:** Bank of England decision

**USA:** Initial jobless claims

### TODAY'S FOCUS:

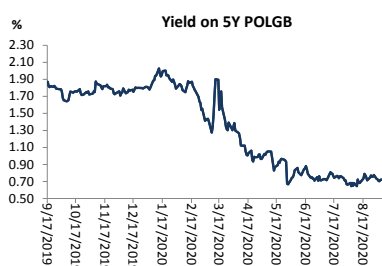
Today economic calendar contains average wage and average employment from Poland for August, final inflation from euro-zone for August, Bank of England's decision and US initial jobless claims.

Figure 1: WIBOR O/N



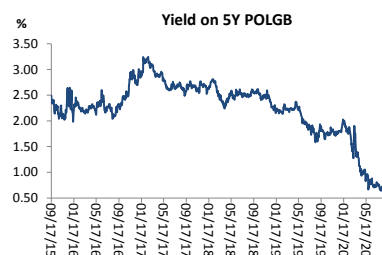
Source: Bloomberg

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 (Aug)	-1.0% (3.9%)	-0.8% (4.1%)	-0.9% (4.0%)
POL	8:00	Average employment (Aug)	0.3% (-2.1%)	0.7% (-1.5%)	0.7% (-1.5%)
EMU	9:00	Inflation (Aug)	(-0.2%)		-0.4% (-0.2%)
UK	11:00	Bank of England decision	0.10%		0.10%
USA	12:00	Initial jobless claims	850k		850k



### Foreign Exchange

Today in the morning the zloty weakened by 0.5% versus the USD and was unchanged versus the EUR compared to the previous NBP fixing. Today the zloty should be moving within a range of PLN4.4400-4.4650 per EUR.

The USD firmed by 0.5% versus the EUR after FOMC meeting yesterday.

### Fixed Income

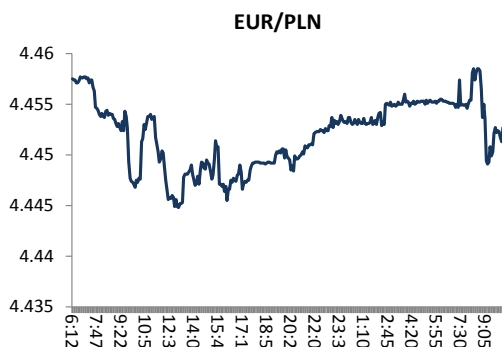
The yields on Poland's government bonds were 1bp up in 10Y sector and declined by 2bps in 2-year one.

### Interest Rates

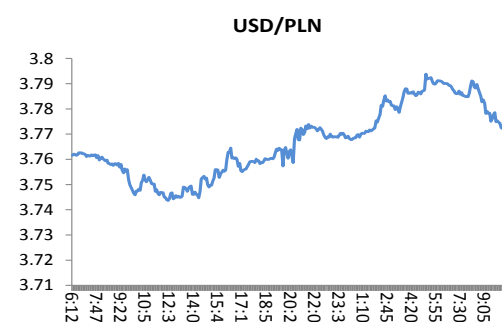
Today the O/N bid rate should be within a range of 0.00%-0.05%. Swap rates were 1-2bps down across the curve.

### Equities

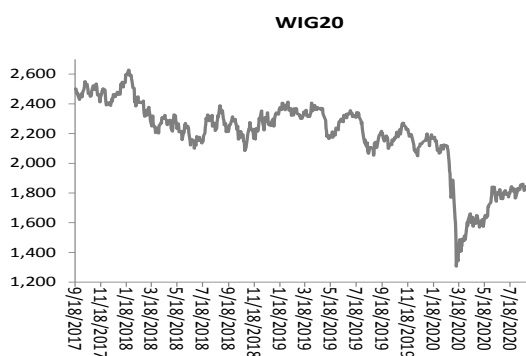
Yesterday the Dow Jones index closed 0.13% up and the S&P 500 index fell by 0.46%. Today in the morning the FTSE 100 index was 0.73% down, the CAC 40 index was 0.83% down and the DAX index was 0.78% down. The Nikkei index decreased by 0.67%. Today in the morning the WIG index was 0.30% down and the WIG20 index was 0.29% down.



Source: Bloomberg



Source: Bloomberg

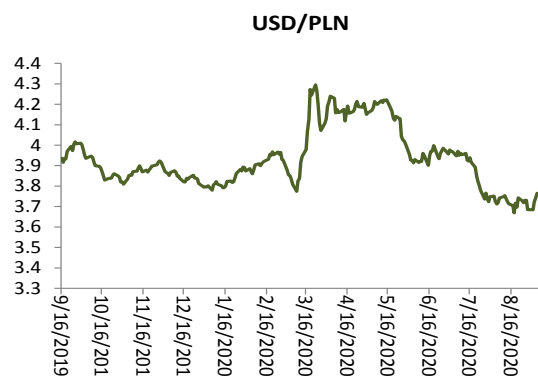


Source: Bloomberg

### Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



# Appendix 1

## Important Disclosures

### Additional information available upon request

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