



## Poland Daily

### HEADLINES:

POL: In August registered unemployment rate remained unchanged at 6.1% and was in line with market consensus view.

POL: In September business cycle indicator in industry improved to -6.2 from -6.6 in August. Business conditions in construction improved to -15.0 in September from -15.4 in August. In September business conditions in wholesale trade improved only marginally to -4.5 from -4.6 in August while business conditions in retail trade improved to -6.5 in September from -9.8 in August. Business conditions in transport and logistics improved to -8.7 in September from -12.7 in August. In information and telecommunication business conditions improved to 9.5 in September and in finances and insurance improved to 5.6 in September from respectively 5.4 and 2.7 in August. Business conditions in hotels and restaurants deteriorated to -21.2 in September from -19.3 in August.

### THE DAY AHEAD...

POL: Minutes from MPC meeting

DEU: IFO (Sep)

USA: initial jobless claims, New Home Sales (Aug)

### TODAY'S FOCUS:

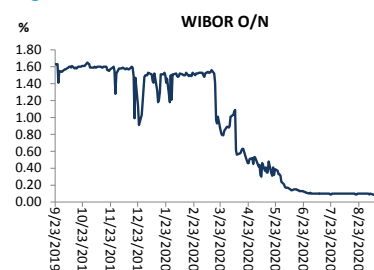
Today economic calendar contains minutes from MPC meeting, Germany's IFO for September and US initial jobless claims and new home sales for August.

### DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
DEU	8:00	IFO (Sep)		93.4	93.8
POL	12:00	Minutes of MPC meeting			
USA	12:30	Initial jobless claims	850k		840k
USA	14:00	New Home Sales (Aug)			890k

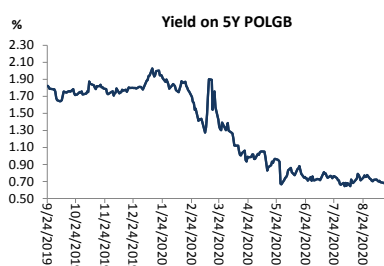
Source: Deutsche Bank Estimates and Bloomberg Finance LP

Figure 1: WIBOR O/N



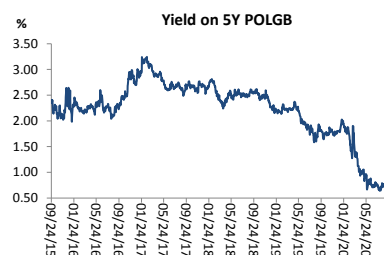
Source: Bloomberg

Figure 2: Yield on 5Y POLGB



Source: Bloomberg

Figure 3: Yield on 5Y POLGB – long term trend



Source: Bloomberg



### Foreign Exchange

Today in the morning the zloty weakened by 1.1% versus the USD and was 0.7% weaker versus the EUR compared to the previous NBP fixing. Today the zloty should be moving within a range of PLN4.5000-4.5400 per EUR.

The USD firmed by 0.5% versus the EUR as risk appetites diminished after the Fed warned more stimulus for the economy was needed.

### Fixed Income

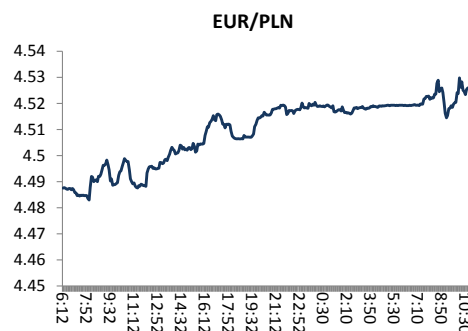
The yields on Poland's government bonds were 1-2bp up in all tenors.

### Interest Rates

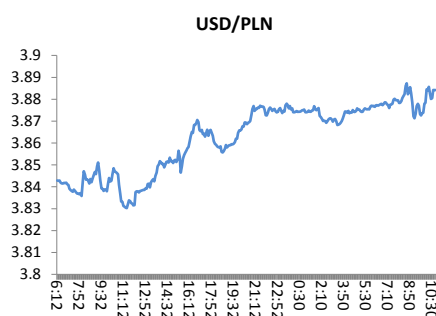
Today the O/N bid rate should be within a range of 0.00%-0.05%. Swap rates were 1-2bps up in 5-year and 10-year sectors.

### Equities

Yesterday the Dow Jones index closed 1.92% down and the S&P 500 index fell by 2.37%. Today in the morning the FTSE 100 index was 0.70% down, the CAC 40 index was 0.59% down and the DAX index was 0.43% down. The Nikkei index fell by 1.11%. Today in the morning the WIG index was 1.00% down and the WIG20 index was 1.03% 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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