



Poland Daily

HEADLINES:

DEU: In September German IFO index rose by 0.9pts to 93.4pts and was below market consensus view. Weaker than expected growth in IFO index suggests German recovery stalled.

USA: Initial jobless claims amounted to 870k, and were above market consensus expectations.

CHE: SNB kept interest rates unchanged with the main policy rate steady at -0.75%.

THE DAY AHEAD...

POL: Fitch reviews Poland's rating

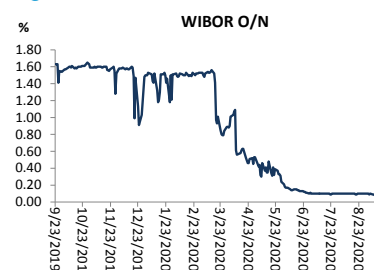
EMU: Money supply M3 (Aug)

USA: Durable goods orders (Aug)

TODAY'S FOCUS:

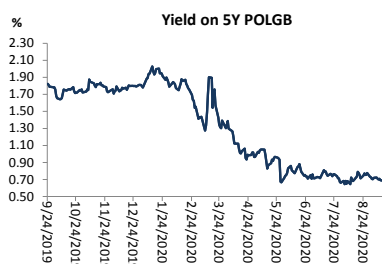
Today economic calendar contains Poland's rating review by Fitch, euro-zone's money supply for August and US durable goods orders for August.

Figure 1: WIBOR O/N



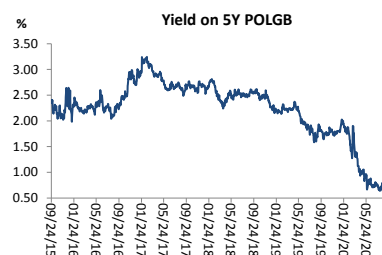
Source: Bloomberg

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
EMU	8:00	Money supply M3 (Aug)		(9.5%)	(10.1%)
USA	12:30	Durable goods orders(Aug)	0.8%		1.4%
POL		Fitch reviews Poland's rating	A-		A-



Foreign Exchange

Today in the morning the zloty weakened by 0.6% versus the USD and was 0.5% weaker versus the EUR compared to the previous NBP fixing. Today the zloty should be moving within a range of PLN4.5300-4.5600 per EUR.

The USD firmed by 0.1% versus the EUR as risk appetites diminished.

Fixed Income

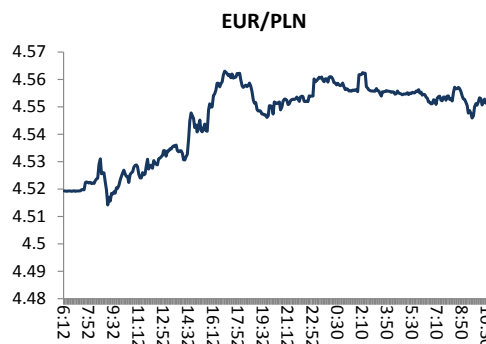
The yields on Poland's government bonds were 1-2bp down in 5-year and 10-year tenors.

Interest Rates

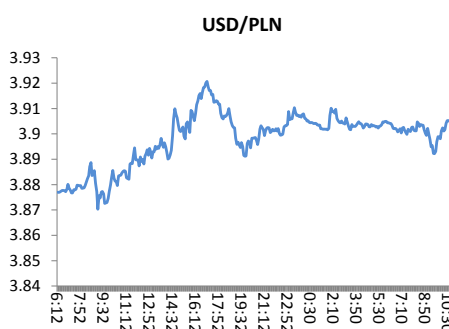
Today the O/N bid rate should be within a range of 0.00%-0.05%. Swap rates were 1bp up in 10-year sector.

Equities

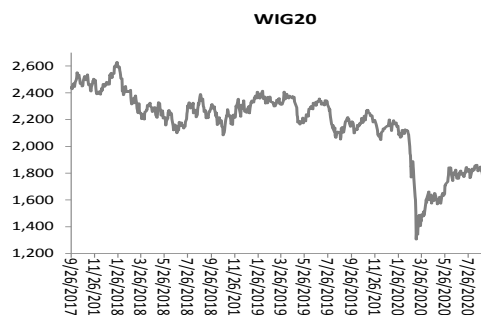
Yesterday the Dow Jones index closed 0.20% up and the S&P 500 index rose by 0.30%. Today in the morning the FTSE 100 index was 0.07% down, the CAC 40 index was 0.83% down and the DAX index was 0.58% down. The Nikkei index rose by 1.11%. Today in the morning the WIG index was 0.27% up and the WIG20 index was 0.30% up.



Source: Bloomberg

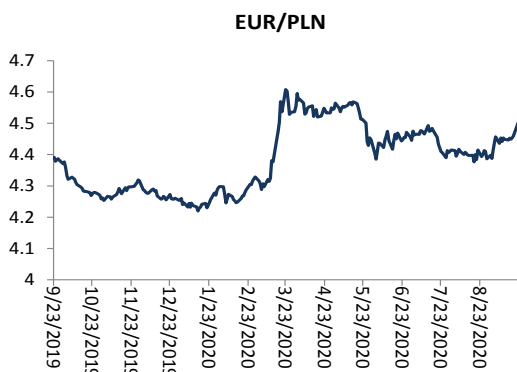


Source: Bloomberg



Source: Bloomberg

Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



Appendix 1

Important Disclosures

Additional information available upon request

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