



# Poland Daily

## HEADLINES:

POL: The Monetary Policy Council, as expected, didn't change monetary policy settings, keeping the main intervention rate at 0.10%. The MPC said that after a decline in global GDP in Q2 economic activity was recovering due, among others, to less stringent epidemic restrictions, fiscal programmes and easier monetary policy (through rate cuts and asset purchases). The MPC underlined that increase in infections resulted in weakening of sentiment in international financial markets. The MPC added that economic recovery, seen in Poland in Q3 decelerated during last two months. The MPC underlined that employment in enterprises' sector had stabilized while wage growth was significantly below its pre-covid level. The MPC said that the NBP will be conducting purchases of treasury bonds and bonds with guarantees of State Treasury in secondary market.

## THE DAY AHEAD...

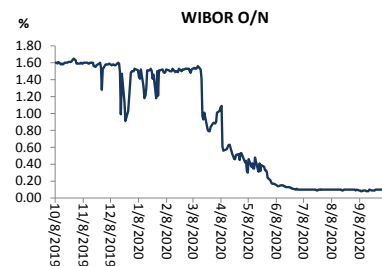
USA: Initial jobless claims

HUN: Inflation (Sep)

## TODAY'S FOCUS:

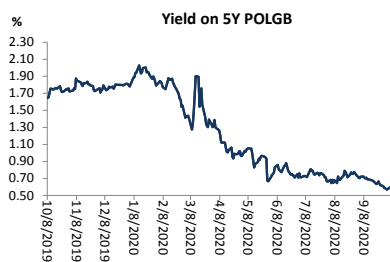
Today economic calendar contains US initial jobless claims and inflation for September from Hungary.

Figure 1: WIBOR O/N



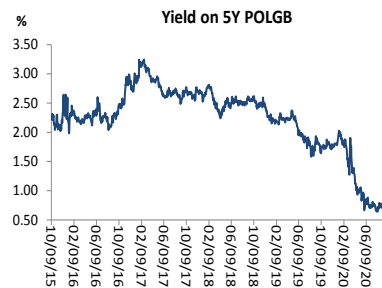
Source: Bloomberg

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 (Sep)		-0.4% (3.4%)	0.0% (3.9%)
USA	12:30	Initial jobless claims	825k		820k



### Foreign Exchange

Today in the morning the zloty was 0.1% firmer 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 PLN4.4700-4.4950 PLN per EUR.

The USD was steady versus the EUR

### Fixed Income

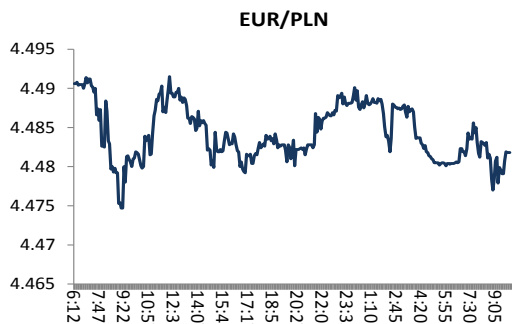
The yields on Poland's government bonds were 1-2bp down in all tenors.

### Interest Rates

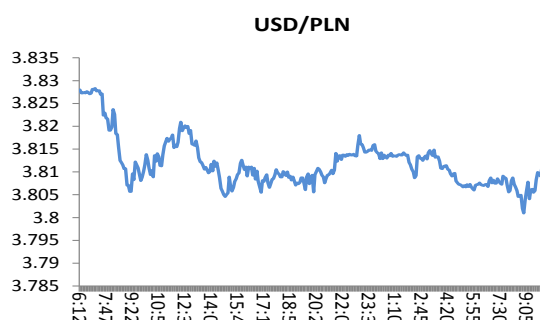
Today the O/N bid rate should be within a range of 0.00%-0.05%. Swap rates were 2-3bps down in all tenors.

### Equities

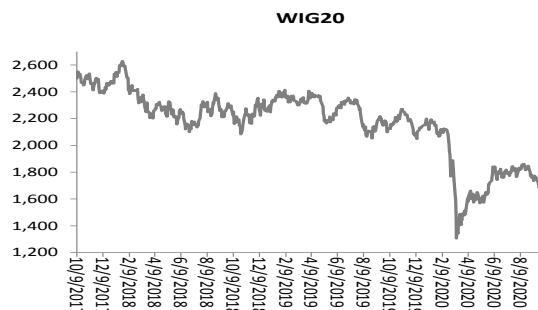
Yesterday the Dow Jones index closed 1.91% up and the S&P 500 index rose by 1.74%. Today in the morning the FTSE 100 index was 0.21% up, the CAC 40 index was 0.32% up and the DAX index was 0.58% up. The Nikkei index closed 0.96% up. Today in the morning the WIG index was 0.03% up and the WIG20 index was unchanged.



Source: Bloomberg



Source: Bloomberg

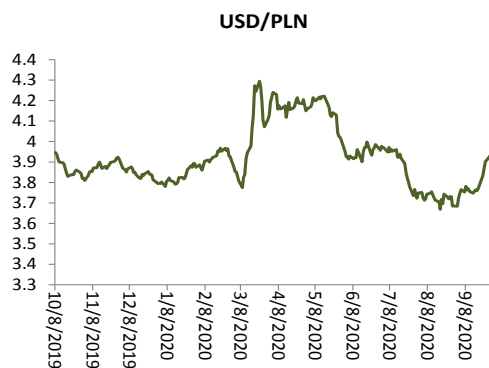


Source: Bloomberg

### Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



# Appendix 1

## Important Disclosures

### Additional information available upon request

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