



Poland Daily

HEADLINES:

USA: Initial jobless claims amounted to 840k and were above market consensus expectations.

DEU: Trade surplus narrowed to EUR15.7bn in August, below expectations of analysts.

HUN: In September inflation amounted to -0.4% m/m and 3.4% y/y and was below market consensus view of 3.9% y/y.

THE DAY AHEAD...

POL: minutes from MPC meeting

UK: industrial production (Aug)

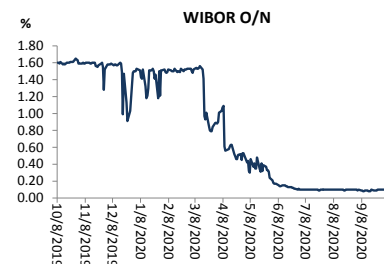
FRA: industrial production (Aug)

USA: wholesale inventories (Aug)

TODAY'S FOCUS:

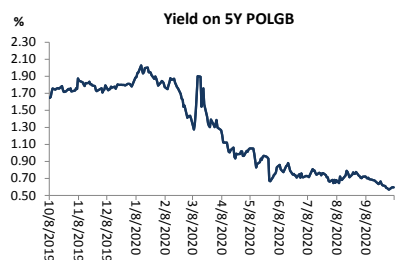
Today economic calendar contains industrial production from France and UK, minutes from MPC meeting in Poland and US wholesale inventories for August

Figure 1: WIBOR O/N



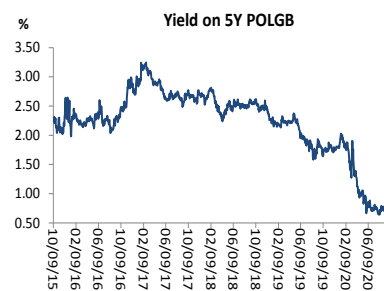
Source: Bloomberg

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
UK	6:00	Industrial production (Aug)		0.3% (-6.4%)	2.5% (-4.7%)
FRA	6:45	Industrial production (Aug)		1.2% (-6.2%)	1.7% (-5.7%)
POL	12:00	Minutes from MPC meeting			
USA	14:00	Wholesale inventories (Aug)	0.5%		0.5%



Foreign Exchange

Today in the morning the zloty was 0.6% firmer versus the USD and was 0.3% firmer versus the EUR compared to the previous NBP fixing. Today the zloty should be moving within a range of PLN4.4650-4.4950 PLN per EUR.

The USD was 0.2% weaker versus the EUR on news that President Trump was ready to accept comprehensive agreement on fiscal package with Democrats.

Fixed Income

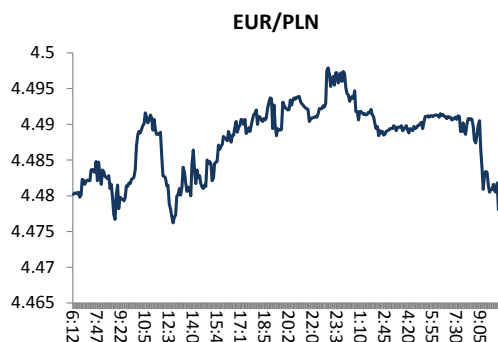
The yields on Poland's government bonds were 2-3bp down in 5-year and 10-year sectors.

Interest Rates

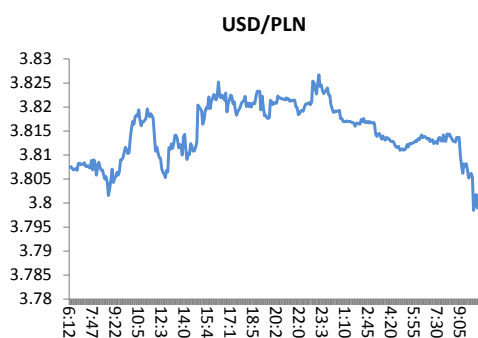
Today the O/N bid rate should be within a range of 0.00%-0.05%. Swap rates were 1-2bps down in 2-year and 5-year sector.

Equities

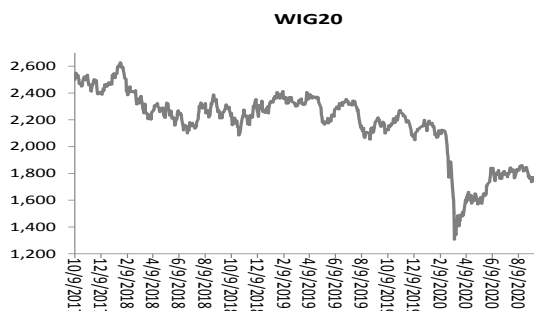
Yesterday the Dow Jones index closed 0.43% up and the S&P 500 index rose by 0.80%. Today in the morning the FTSE 100 index was 0.57% up, the CAC 40 index was 0.40% up and the DAX index was 0.02% up. The Nikkei index closed 0.12% down. Today in the morning the WIG index was 1.32% down and the WIG20 index was 1.72% down.



Source: Bloomberg



Source: Bloomberg

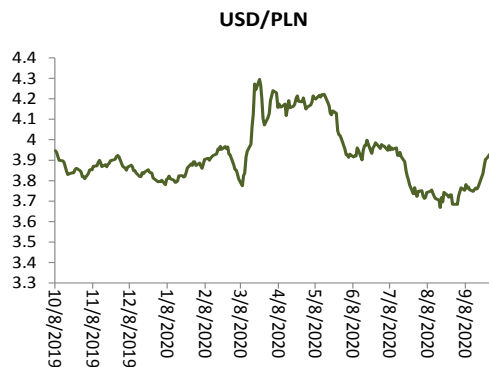


Source: Bloomberg

Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



Appendix 1

Important Disclosures

Additional information available upon request

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