



Poland Daily

HEADLINES:

POL: The NBP will buy outright at secondary market government bonds series DS0726, DS0727, WS0428 and BGK bonds series FPC0630.

USA: In September inflation amounted to 0.2% m/m and 1.4% y/y and was in line with market consensus view.

DEU: HICP in Germany was -0.4% m/m and -0.4% y/y as expected.

DEU: ZEW expectations index fell by 18.3pts to 56.1pts and was below market consensus expectations.

THE DAY AHEAD...

POL: Balance of payments (Aug)

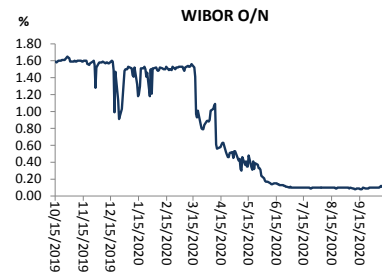
EMU: Industrial production (Aug)

USA: PPI (Sep)

TODAY'S FOCUS:

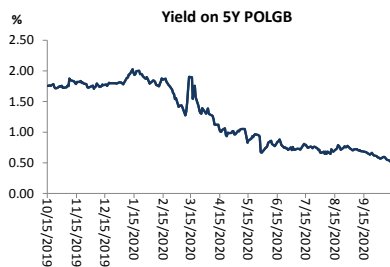
Today economic calendar contains Poland's balance of payments for August, euro-zone's industrial output for August and US PPI for September.

Figure 1: WIBOR O/N



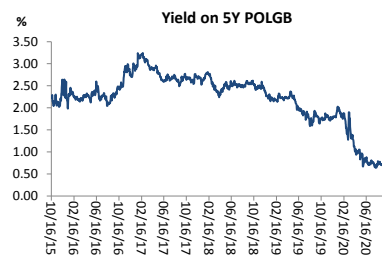
Source: Bloomberg

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	9:00	Industrial production (Aug)		0.7% (-7.2%)	0.8% (-7.0%)
POL	12:00	Current account (Aug)	EUR1200mn		EUR1307mn
POL	12:00	Trade balance (Aug)	EUR750mn		EUR823mn
USA	12:30	PPI (Sep)	0.2%		0% (1.0%)



Foreign Exchange

Today in the morning the zloty was 1.0% weaker 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 PLN4.4700-4.5100 PLN per EUR.

The USD firmed by 0.5% versus the EUR as new covid cases surged while economic recovery stalled.

Fixed Income

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

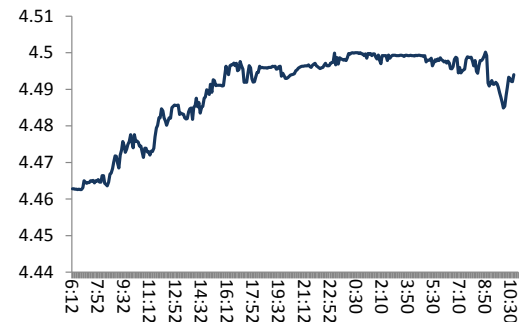
Interest Rates

Today the O/N bid rate should be within a range of 0.00%-0.05%. Swap rates were 7bps down in 5-year and 10-year sectors.

Equities

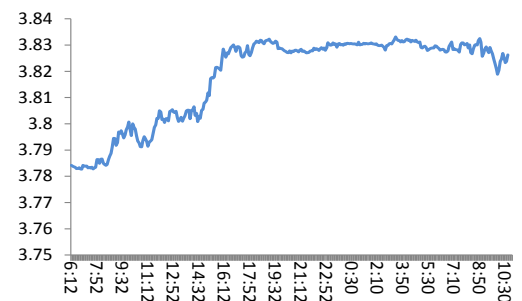
Yesterday the Dow Jones index closed 0.55% down and the S&P 500 index fell by 0.63%. Today in the morning the FTSE 100 index was 0.56% up, the CAC 40 index was 0.30% up and the DAX index was 0.29% up. The Nikkei index closed 0.11% up. Today in the morning the WIG index was 0.91% up and the WIG20 index was 1.06% up.

EUR/PLN



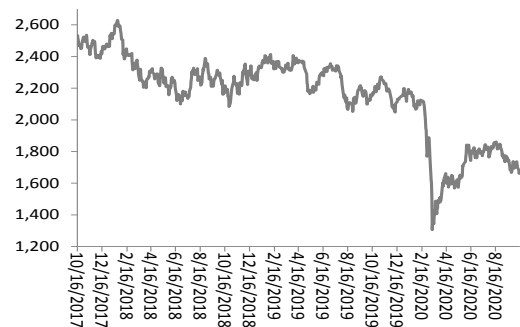
Source: Bloomberg

USD/PLN



Source: Bloomberg

WIG20



Source: Bloomberg

Medium term FX trends:

EUR/PLN



Source: Bloomberg

USD/PLN



Source: Bloomberg



Appendix 1

Important Disclosures

Additional information available upon request

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