



Poland Daily

HEADLINES:

USA: Initial jobless claims amounted to 898k last week, above market.

USA: NY Fed manufacturing index fell by 6.5pts to 10.5pts in October while Philadelphia Fed index rose by 17.3pts to 32.3 pts in October.

THE DAY AHEAD...

POL: Core inflation (Sep)

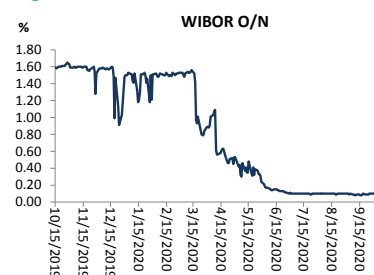
EMU: Inflation (Sep)

USA: Retail sales (Sep), industrial production (Sep), Univ. of Michigan Consumer Sentiment (Oct)

TODAY'S FOCUS:

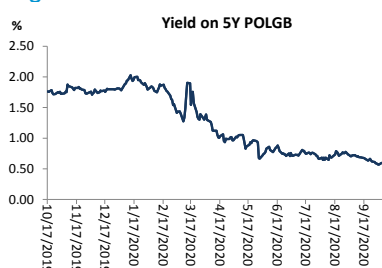
Today economic calendar contains core inflation for September from Poland, EMU's inflation for September and US industrial production and retail sales for September and consumer sentiment for October. Market is focusing on new covid cases and looming selective lockdowns in Europe and an impasse in Brexit talks.

Figure 1: WIBOR O/N



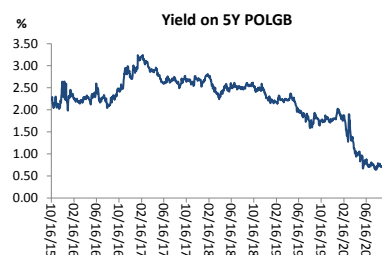
Source: Bloomberg

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	Inflation (Sep)		0.1% (-0.3%)	0.1% (-0.3%)
POL	12:00	Core inflation (Sep)	0.4% (4.2%)		0.4% (4.2%)
USA	12:30	Retail sales (Sep)	0.2%		0.8%
USA	13:15	Industrial production (Sep)	0.9%		0.5%
USA	14:00	Univ. of Michigan Consumer Sentiment (Oct)	76.4		80.5



Foreign Exchange

Today in the morning the zloty was 0.1% weaker versus the USD and was 0.1% weaker versus the EUR compared to the previous NBP fixing. Today the zloty should be moving within a range of PLN4.5350-4.5750 PLN per EUR.

The USD remained steady versus the EUR.

Fixed Income

The yields on Poland's government bonds were 2-3bp up 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 3bps up in 5-year and 10-year sectors and rose by 2bps in 2-year one.

Equities

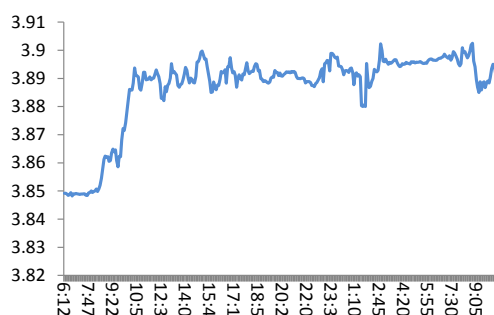
Yesterday the Dow Jones index closed 0.07% down and the S&P 500 index fell by 0.15%. Today in the morning the FTSE 100 index was 1.38% up, the CAC 40 index was 1.38% up and the DAX index was 0.61% up. The Nikkei index closed 0.41% down. Today in the morning the WIG index was 1.00% down and the WIG20 index was 1.25% down. Bourses in Europe partially recovered yesterday's losses.

EUR/PLN



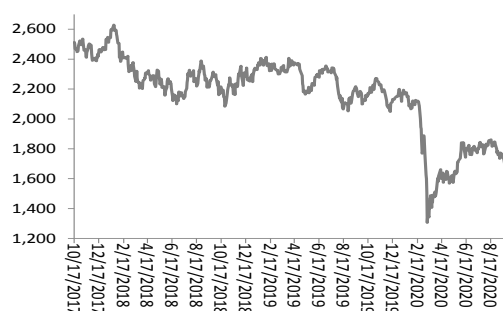
Source: Bloomberg

USD/PLN



Source: Bloomberg

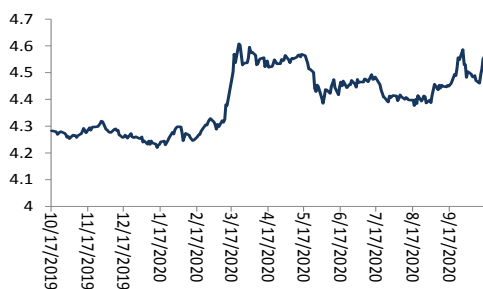
WIG20



Source: Bloomberg

Medium term FX trends:

EUR/PLN



Source: Bloomberg

USD/PLN



Source: Bloomberg



Appendix 1

Important Disclosures

Additional information available upon request

Deutsche Bank Polska S.A. represents that the data contained in this publication are of information nature only, and the content presented herein does not constitute an offer within the meaning of Art. 66 of the Civil Code of 23 April 1964, an invitation to offer or a recommendation to enter into any transaction. This publication may not be treated as advice and does not perform any function of advice. All information used in this publication has been obtained from generally accessible sources which are generally recognized as reliable. Deutsche Bank Polska S.A. has exercised due diligence to verify the above information and bring it up to date, but it disclaims any and all liability for its accuracy or completeness, or for any damage that the Client or third parties may incur as a result of decisions made in reliance on the information contained in this publication.

The transactions or products listed herein may not be appropriate for all investors. Before making a decision on entering into a transaction or acquiring a product the Client should, without relying only on the information provided in this publication, make an independent assessment of the economic risk of such transaction and his ability to incur it, its tax and legal nature, the legal consequences of the transaction and potential benefits and losses associated with it, as well as assess the market characteristics.

The assumptions, simulations and opinions contained in this publication constitute the sole judgment of Deutsche Bank Polska S.A.'s / persons preparing it as at the date of publication of this document which is subject to change without a requirement to publish it. Any and all projections are based on assumptions pertaining to market conditions and there is no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results.

Deutsche Bank Polska S.A. represents that the information presented above should not be in any case treated by the Client as Deutsche Bank Polska S.A.'s recommendation or advice. This publication may not be duplicated or distributed in any way, in particular through mass media, without the prior written consent of Deutsche Bank Polska S.A., al. Armii Ludowej 26, 00-609 Warsaw, NIP no. 676-01-07-416, District Court for the capital city of Warsaw, 12th Corporate Division of the National Court Register, file number KRS 0000022493, share capital PLN 1,744,449,384 paid up in full.

Analyst Certification

The views expressed in this report accurately reflect the personal views of the undersigned lead analyst(s). In addition, the undersigned lead analyst(s) has not and will not receive any compensation for providing a specific recommendation or view in this report. Arkadiusz Krzeński