



Poland Daily

HEADLINES:

POL: In September money supply M3 rose by 1.0% m/m and increased by 17.0% y/y. An increase in money supply in September stemmed primarily from a rise in monetary base due to PLN weakening in the end of September. In September cash in circulation increased by 1.1% m/m and 30.4% y/y, current deposit of households rose by 1.1% m/m and were 28.4% up y/y (term deposits fell by 2.0% m/m and were 26,6% down y/y), current deposits of companies were 2.6% up m/m and rose by 51.4% y/y (term deposits fell by 1.6% m/m and were 24.0% down y/y) and current deposits of local governments were 9.4% up m/m and rose by 51.1% y/y (term deposits rose by 3.2% m/m and fell by 32.7% y/y). In September loans to households rose by 0.7% m/m and were 2.7% up y/y while loans to companies fell by 0.5% m/m and declined by 3.9% y/y.

POL: In September registered unemployment rate has been unchanged at 6.1% for a fourth month in a row, as expected.

THE DAY AHEAD...

- POL: unemployment rate (Sep)
- DEU: PMI manufacturing (Oct)
- EMU: PMI manufacturing (Oct)
- USA: PMI manufacturing (Oct)

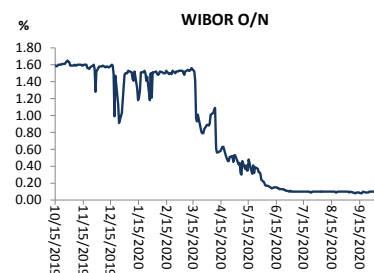
TODAY'S FOCUS:

Today economic calendar contains registered unemployment rate for September from Poland and series of preliminary PMIs from Eurozone and the US for September.

DIARY (Today)

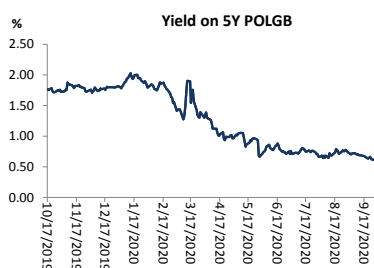
Country	GMT	Release	DB Expected	Actual	Consensus
DEU	7:30	PMI manufacturing (Oct)		58.0	55.0
EMU	8:00	PMI manufacturing (Oct)		54.4	53.0
POL	8:00	Unemployment rate (Oct)	6.1%	6.1%	6.1%
USA	13:45	PMI manufacturing (Oct)			53.5

Figure 1: WIBOR O/N



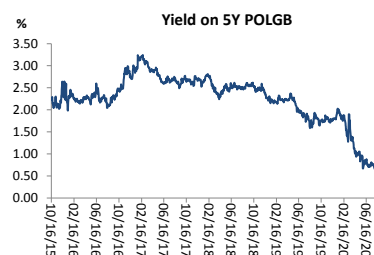
Source: Bloomberg

Figure 2: Yield on 5Y POLGB



Source: Bloomberg

Figure 3: Yield on 5Y POLGB – long term trend



Source: Bloomberg



Foreign Exchange

Today in the morning the zloty was 0.2% firmer versus the USD and was 0.2% firmer versus the EUR compared to the previous NBP fixing. Today the zloty should be moving again within a range of PLN4.5550-4.5950 PLN per EUR.

The USD was unchanged versus the EUR after second debate between Donald Trump and Joe Biden.

Fixed Income

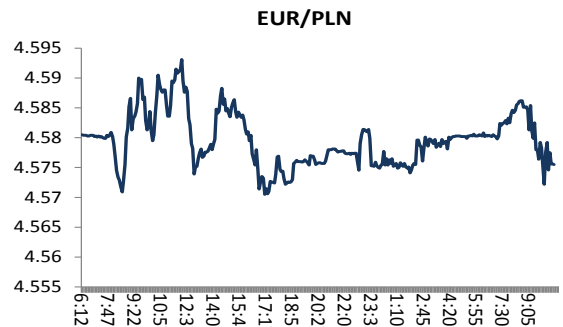
The yields on Poland's government bonds rose by 1bp in 2-year sector and were 1-2bps down in 5-year and 10-year ones.

Interest Rates

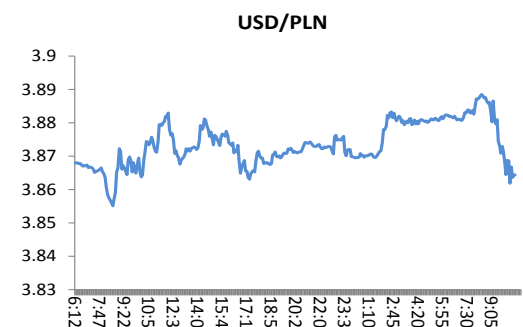
Today the O/N bid rate should be within a range of -0.05% - 0.00%. Swap rates were 1-2bps up in 5-year and 10-year sectors.

Equities

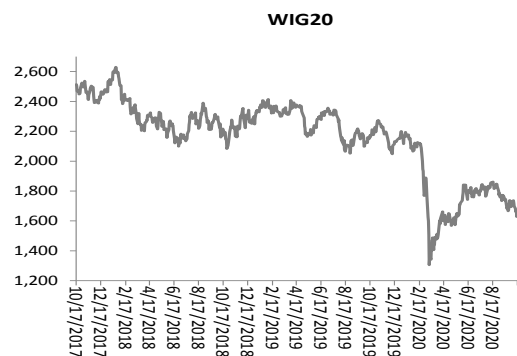
Yesterday the Dow Jones index closed 0.54% up and the S&P 500 index rose by 0.52%. Today in the morning the FTSE 100 index was 1.10% up the CAC 40 index was 1.31% up and the DAX index was 0.96% up. The Nikkei index closed 0.18% up. Today in the morning the WIG index was 0.58% up and the WIG20 index was 0.80% up.



Source: Bloomberg

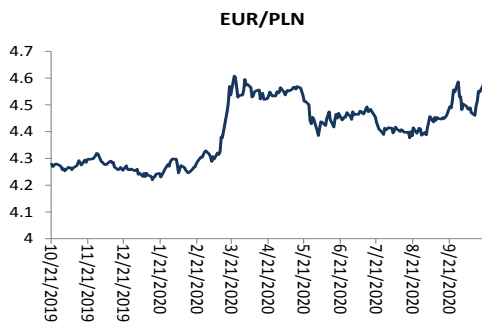


Source: Bloomberg

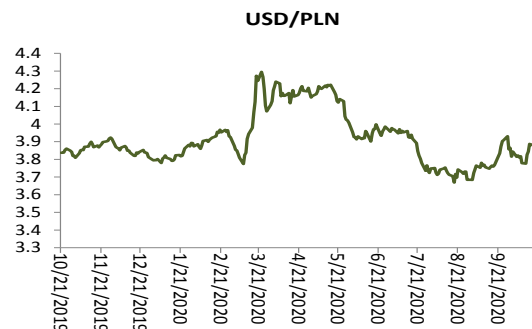


Source: Bloomberg

Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



Appendix 1

Important Disclosures

Additional information available upon request

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