



## Poland Daily

### HEADLINES:

USA: US trade deficit narrowed to USD79.4bn in September.

FRA: Starting from Friday France imposes national lockdown with mobility restricted to necessary commuting to school, work or for medical reasons.

DEU: Starting from Monday Germany imposes partial lockdown with bars and restaurants closed till the end of November.

### THE DAY AHEAD...

EMU: ECB decision

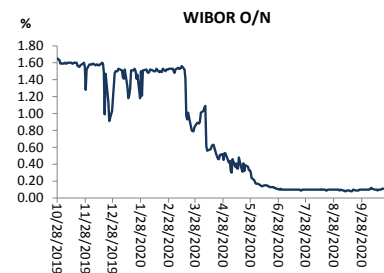
DEU: Inflation (Oct)

USA: GDP (Q3, ann.), initial jobless claims

### TODAY'S FOCUS:

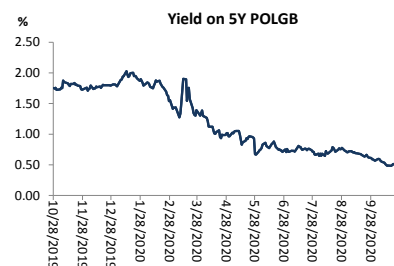
Today market participants will be focusing on ECB meeting and comments on economic situation in Europe after recent decisions of lockdowns in Germany and France. Economic calendar contains US Q3 GDP and initial jobless claims and inflation for October from Germany.

Figure 1: WIBOR O/N



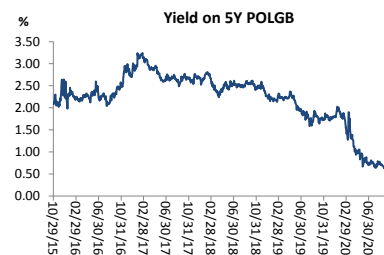
Source: Bloomberg

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
USA	12:30	GDP (Q3, ann.)	33.8%		32.0%
USA	12:30	Initial jobless claims	807k		770k
EMU	12:45	ECB decision	0.0%		0.0%
DEU	13:00	Inflation (Oct)			0.0% (-0.3%)



### Foreign Exchange

Today in the morning the zloty was 0.5% weaker versus the USD and was 0.3% weaker versus the EUR compared to the previous NBP fixing. The zloty continued to weaken on fears of second lockdowns in Poland and Europe. The zloty weakened to PLN4.6330 per EUR.

The USD firmed by 0.2% versus the EUR as France and Germany announced national lockdowns.

### Fixed Income

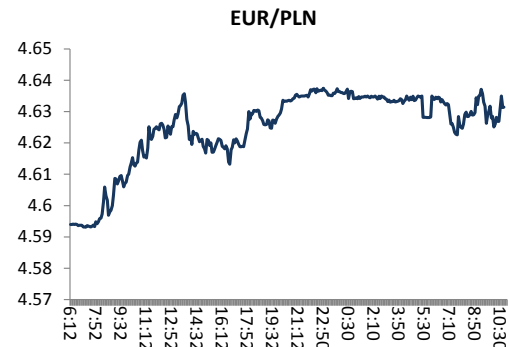
The yields on Poland's government bonds fell by 1bp in 5-year sector and rose by 2bps in 10-year one.

### Interest Rates

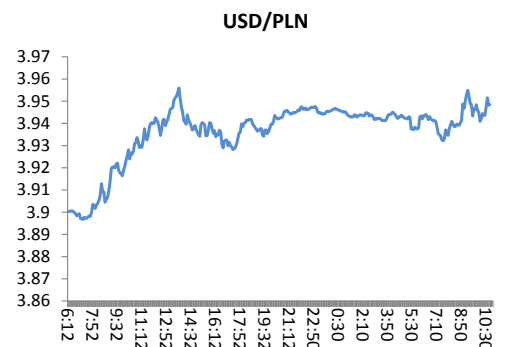
Today the O/N bid rate should be within a range of -0.05% - 0.00%. Swap rates were 1-2bp up across the curve.

### Equities

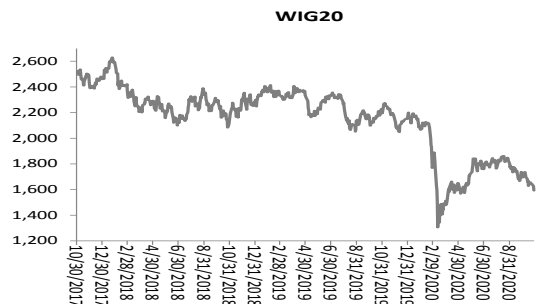
Yesterday the Dow Jones index closed 3.43% down and the S&P 500 index fell by 3.53%. Today in the morning the FTSE 100 index was 0.29% up, the CAC 40 index was 0.19% up and the DAX index was 0.70% up. The Nikkei index closed 0.37% down. Today in the morning the WIG index was 0.56% down and the WIG20 index was 0.37% 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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