



Poland Daily

HEADLINES:

POL: Manufacturing PMI for October remained at 50.8pts, unchanged compared to September. In October new domestic order fell, while new foreign orders increased what resulted in exports rising for a fourth month in a row. In October employment rose in the fastest pace since June 2018 and output has been rising fourth month in a row, but pace of growth was very small. Companies expect output to increase in 12 month horizon, plan introducing new products and purchases of new equipment, but optimism is the weakest since May.

POL: The Monetary Policy Council rescheduled one-day policy meeting from Wednesday, November 4 to Friday, November 6. Publication of minutes from MPC meeting was rescheduled for Monday, November 10.

POL: On Wednesday PM Mateusz Morawiecki is to announce decision on national lockdown.

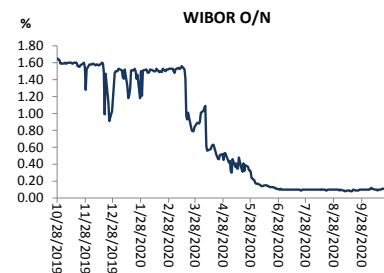
THE DAY AHEAD...

USA: Presidential elections, factory orders (Sep), durable goods orders (Sep)

TODAY'S FOCUS:

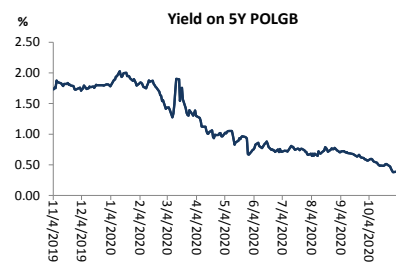
Today market participants will focus on US elections. Today's economic calendar contains US factory orders and durable goods orders for September.

Figure 1: WIBOR O/N



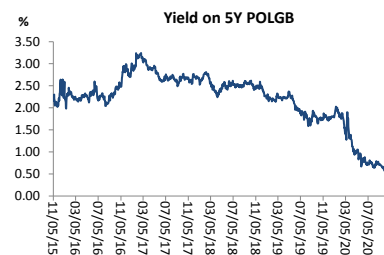
Source: Bloomberg

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
USA	15:00	Factory orders (Sep)	0.5%		1.0%
USA	15:00	Durable goods orders (Sep)			1.9%



Foreign Exchange

Today in the morning the zloty was 1.2% firmer versus the USD and was 0.8% firmer versus the EUR compared to the previous NBP fixing. The zloty firmed to PLN4.5670 per EUR as risk appetite increased.

The USD weakened by 0.4% versus the EUR as risk appetites rose ahead of US elections.

Fixed Income

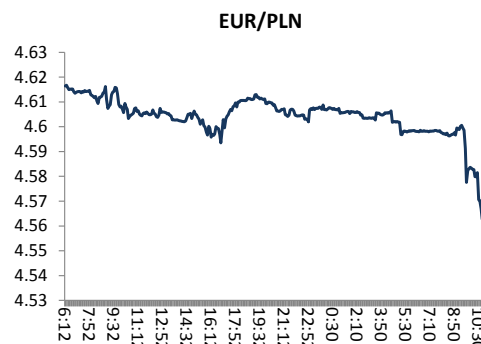
The yields on Poland's government bonds remained unchanged across the curve.

Interest Rates

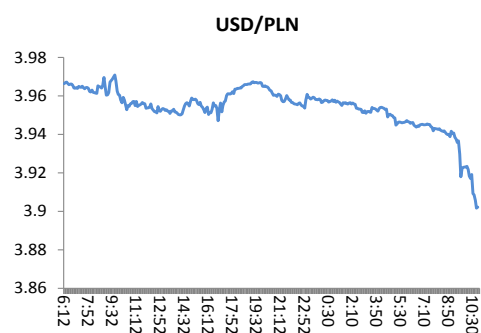
Today the O/N bid rate should be within a range of -0.05% - 0.00%. Swap rates were unchanged in all tenors.

Equities

Yesterday the Dow Jones index closed 1.60% up and the S&P 500 index rose by 1.23%. Today in the morning the FTSE 100 index was 1.81% up, the CAC 40 index was 2.17% up and the DAX index was 1.97% up. The Nikkei index closed 1.39% up. Today in the morning the WIG index was 1.58% up and the WIG20 index was 1.61% 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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