



## Poland Daily

### HEADLINES:

USA: Today financial market participants will be focusing on results of US elections. As number of votes casted before elections, turnout is expected to be the highest since 1900. According to partial results, Joe Biden has 238 electoral votes while Donald Trump has 213 electoral votes compared to 270 needed to win. Trump's victory in Florida increases uncertainty on final outcome of elections. Next key states are Pennsylvania, Michigan and Wisconsin. Results from Pennsylvania and Wisconsin are expected today or tomorrow while Michigan is expected to announce results by Friday. Simultaneously, it is uncertain, whether Democrats will reach majority in Senate which, combined with uncertainty on outcome of presidential elections in the opinion of DB, in the short term means stronger USD and JPY and weaker EM currencies, AUD, and consequently weaker PLN.

POL: Today or tomorrow PM Mateusz Morawiecki is to announce decision on national lockdown.

### THE DAY AHEAD...

USA: partial results of presidential elections, ADP employment (Sep), trade balance (Sep), ISM services (Oct)

EMU: PMI services (Oct)

DEU: PMI services (Oct)

### TODAY'S FOCUS:

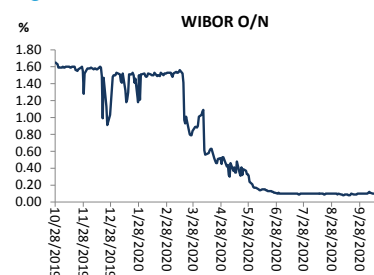
Today market participants will focus on partial results of US elections. Today's economic calendar contains services PMIs from Europe and the US and US ADP employment and trade balance for September.

### DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
DEU	8:50	PMI services (Oct)		49.5	48.9
EMU	9:00	PMI services (Oct)		46.9	46.2
USA	13:15	Change in ADP employment (Oct)	650k		650k
USA	13:30	Trade balance (Sep)	-USD63.6bn		-USD63.9bn
USA	14:00	ISM services (Oct)	58.0		57.5

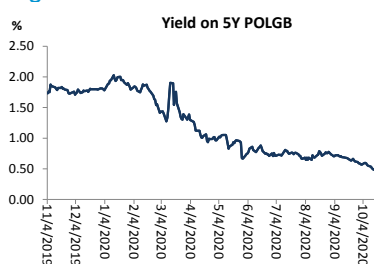
Source: Deutsche Bank Estimates and Bloomberg Finance LP

Figure 1: WIBOR O/N



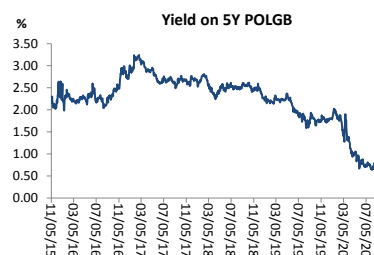
Source: Bloomberg

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 0.1% firmer versus the USD and was 0.2% firmer versus the EUR compared to the previous NBP fixing. Today in the morning the zloty weakened today after firming in US election day, due to uncertainty on final result of US elections. Today the zloty should be moving in a wide range of 4.5300-4.5950 PLN per EUR.

The USD firmed by 0.1% versus the EUR as risk appetites were reduced due to uncertainty on the outcome of US presidential elections.

### Fixed Income

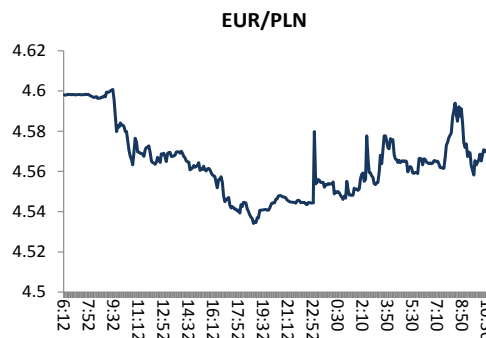
The yields on Poland's government bonds fell by 3-4 bps in 5-year and 10-year segments.

### Interest Rates

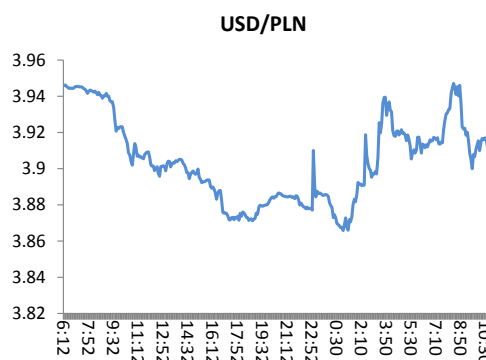
Today the O/N bid rate should be within a range of -0.05% - 0.00%. Swap rates were 4-5 bps down in all tenors.

### Equities

Yesterday the Dow Jones index closed 2.06% up and the S&P 500 index rose by 1.78%. Today in the morning the FTSE 100 index was 0.90% up, the CAC 40 index was 1.14% up and the DAX index was 0.74% up. The Nikkei index closed 1.72% up. Today in the morning the WIG index was 0.68% down and the WIG20 index was 1.10% down.



Source: Bloomberg



Source: Bloomberg

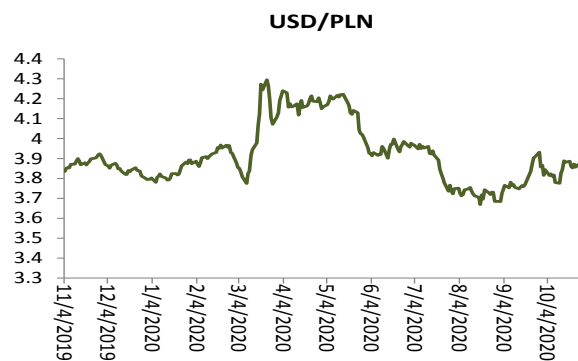


Source: Bloomberg

### Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



# Appendix 1

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