



Poland Daily

HEADLINES:

POL: Today, the NBP will buy outright government bonds series DS0727, WS0428, DS1029 and BGK bonds series FPC0630 worth total up to PLN3bn. In outright purchases the NBP has already bought bonds worth total PLN105.3bn including BGK bonds worth PLN33.6bn.

POL: In politics, politicians and commentators will be focusing on Poland's and Hungary's veto on Monday to the EU budget for 2021-2027 including EUR750bn Rescue Fund. Poland and Hungary opposed making distribution of EU funds conditional on rule of law principle.

THE DAY AHEAD...

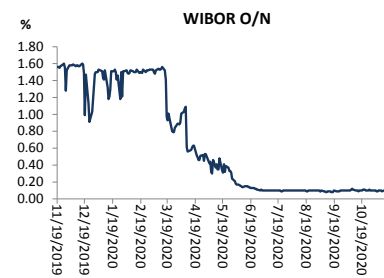
EMU: Inflation (Oct)

USA: Housing starts (Oct)

TODAY'S FOCUS:

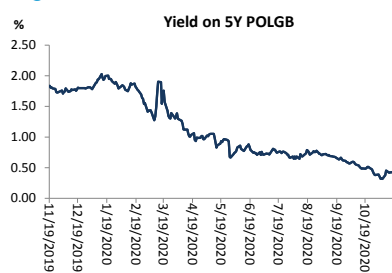
Today economic calendar contains inflation for October from euro-zone and housing starts from the US for October.

Figure 1: WIBOR O/N



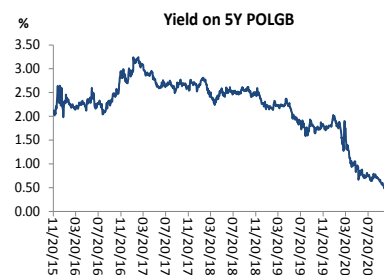
Source: Bloomberg

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	10:00	Inflation (Oct)		0.2% (-0.3%)	0.2% (-0.3%)
USA	13:30	Housing starts (Oct)	1400k		1460k



Foreign Exchange

Today in the morning the zloty was 0.7% firmer versus the USD and was 0.5% firmer versus the EUR compared to the previous NBP fixing. Today the zloty should be moving in a range of 4.4650-4.5050 PLN per EUR.

The USD was 0.2% weaker versus the EUR on concerns that US budget deficit will increase and on expectations of further monetary easing by the Fed at its meeting in December.

Fixed Income

The yields on Poland's government bonds fell by 2bps in 5-year and 10-year segments before outright NBP auction.

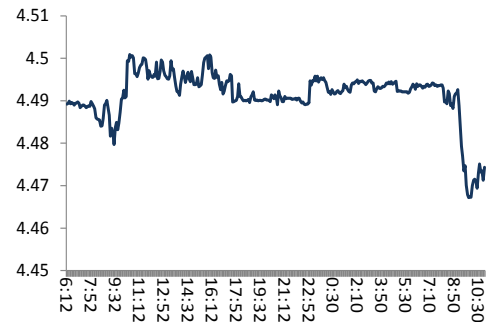
Interest Rates

Today the O/N bid rate should be within a range of -0.05% - 0.00%. Swap rates were 2bp down in all tenors.

Equities

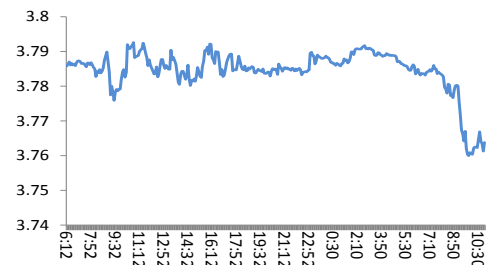
Yesterday the Dow Jones index closed 0.56% down and the S&P 500 index fell by 0.48%. Today in the morning the FTSE 100 index was 0.08% down, the CAC 40 index was 0.29% up and the DAX index was 0.29% up. The Nikkei index closed 1.10% down. Today in the morning the WIG index was 0.55% up and the WIG20 index was 0.53% up.

EUR/PLN



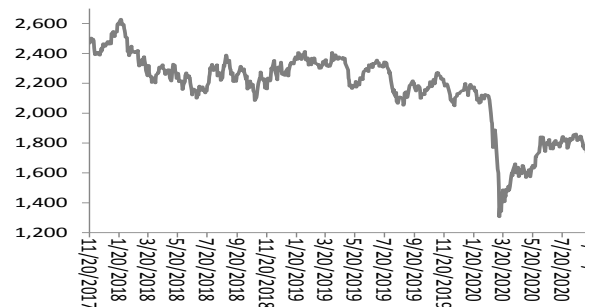
Source: Bloomberg

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

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