



# Poland Daily

## HEADLINES:

POL: The GUS revised up data on GDP growth for Q3 2020. In Q3 GDP growth was 7.9% q/q and -1.5% y/y (versus initial estimate 7.7% q/q and -1.6% y/y). In Q3 households' consumption rose by 0.4% y/y, public consumption increased by 3.4% y/y and investments in fixed assets fell by 9.0% y/y. In Q3 exports increased by 2.0% y/y and imports fell by 1.0% y/y in real terms. In Q3 domestic demand reduced real GDP growth by 3.2 percentage points and net export increased real GDP growth by 1.7 p.p. In Q3 GDP structure was better than expected, in particular concerning households' consumption and net exports.

POL: In November manufacturing PMI remained unchanged at 50.8pts for a third month in a row and was above market consensus expectations. In November industrial output started to decline again due to decline in new orders and disruptions to logistic chains. Delivery time extended and companies in industry increased employment to compensate for lack of employees that were sent to quarantine. In November exports declined but the pace of decline was smaller than during the lockdown in spring. Companies expectations on industrial output in 12-month horizon improved slightly.

POL: Preliminary inflation for November amounted to 0.0% m/m and 3.0% y/y.

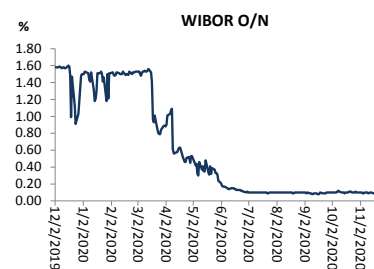
## THE DAY AHEAD...

POL: Manufacturing PMI (Nov), inflation (Nov, flash)

## TODAY'S FOCUS:

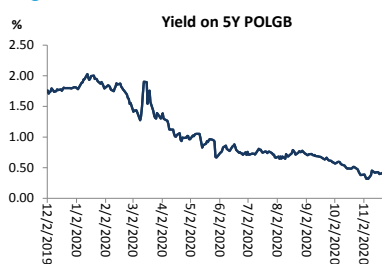
Today domestic economic calendar contains manufacturing PMI for November and flash inflation for November.

Figure 1: WIBOR O/N



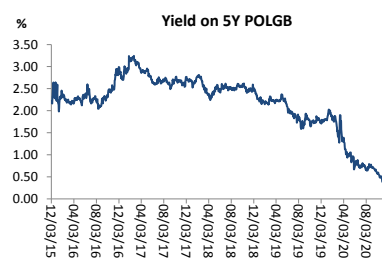
Source: Bloomberg

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
POL	8:00	PMI manufacturing (Nov)	51.2	50.8	50.2
POL	9:00	Inflation (Nov, prel.)	0.1% (3.1%)	0.0% (3.0%)	0.1% (3.0%)



### Foreign Exchange

Today in the morning the zloty was 0.1% weaker versus the USD and was unchanged versus the EUR compared to the previous NBP fixing. Today the zloty should be moving in a range of 4.4650-4.4900 PLN per EUR.

The USD firmed by 0.1% versus the EUR, retreating from 2 and half year low versus the EUR that was reached yesterday in the afternoon.

### Fixed Income

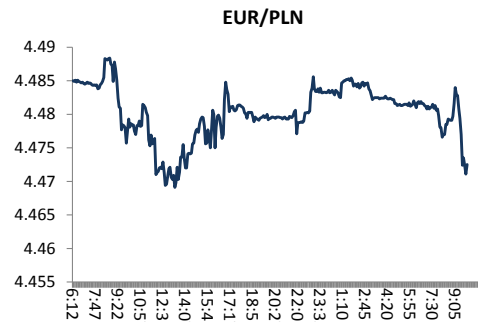
The yields on Poland's government bonds rose by 2bps in all tenors.

### Interest Rates

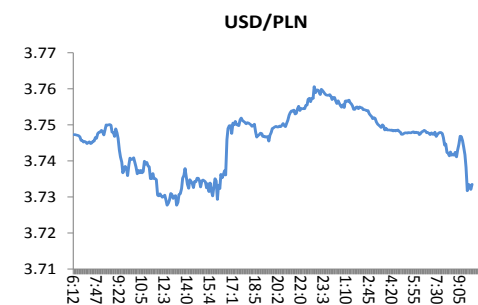
Today the O/N bid rate should be within a range of -0.05% - 0.00%. Swap rates were 5-7bps up in medium and long segments of the curve.

### Equities

Yesterday the Dow Jones index closed 0.91% down and the S&P 500 index fell by 0.46%. Today in the morning the FTSE 100 index was 1.70% up, the CAC 40 index was 1.03% up and the DAX index was 1.03% up. The Nikkei index closed 1.35% up. Today in the morning the WIG index was 1.43% up and the WIG20 index was 1.82% up.



Source: Bloomberg

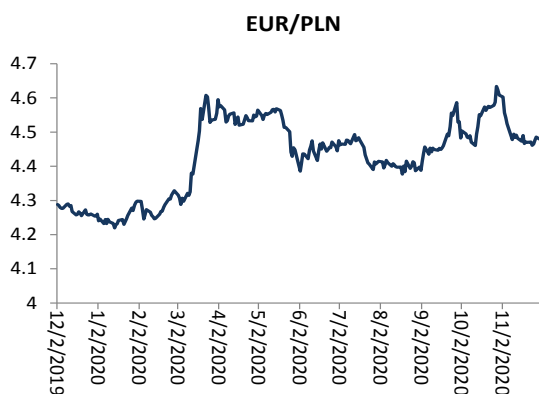


Source: Bloomberg

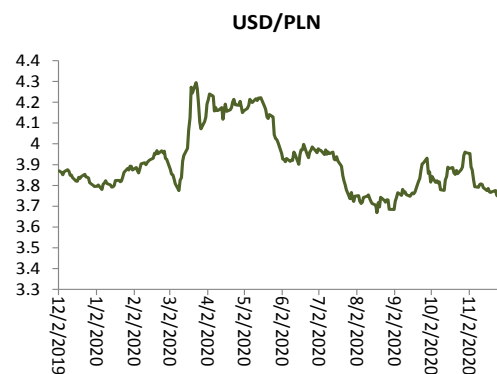


Source: Bloomberg

### Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



# Appendix 1

## Important Disclosures

### Additional information available upon request

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