



Poland Daily

HEADLINES:

POL: In 1H2021 a share of foreign investors in turnover in the Warsaw Stock Exchange (GPW) amounted to 55% and was unchanged versus 2H2020. A share of domestic individual investors fell to 24% in 1H2021 from 27% in 2H2020 while share of domestic institutional investors in turnover in the GPW rose to 21% in 1H2021 from 18% in 2H2020. A share of domestic individual investors in turnover in Warsaw bourse doubled in 1H2020 due to decline in interest rates on deposits while share of domestic institutional investors remained relatively steady and foreign investors reduced their share in turnover in the GPW during pandemics.

THE DAY AHEAD...

EMU: Money supply M3 (Jul)

POL: Minutes from MPC meeting

USA: Initial jobless claims, GDP (Q2, ann.)

TODAY'S FOCUS:

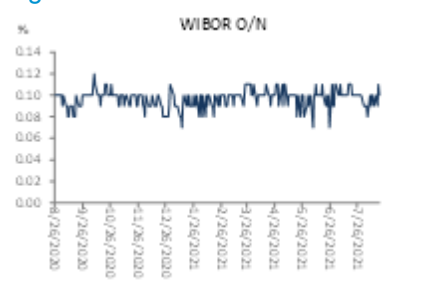
Today economic calendar contains minutes from MPC meeting, money supply M3 from euro-zone for July and US initial jobless claims and US Q2 GDP data.

DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
EMU	8:00	Money supply M3 (lip)		(7.6%)	(7.6%)
POL	12:00	Minutes from MPC meeting			
USA	12:30	Initial jobless claims	350k		350k
USA	12:30	GDP (Q2 , ann.)	(6.5%)		(6.7%)

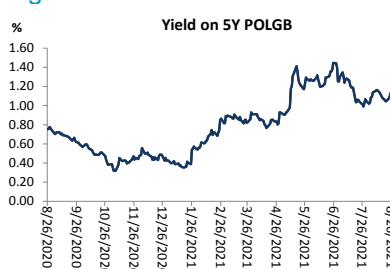
Source: Deutsche Bank Estimates and Bloomberg Finance LP

Figure 1: WIBOR O/N



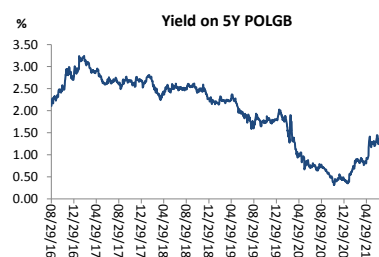
Source: Bloomberg

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% weaker versus the USD and was 0.1% weaker versus the EUR compared to the previous NBP fixing. The zloty should be moving within a range of 4.5650-4.5850 PLN per EUR today.

The USD was 0.1% weaker versus the EUR on technical factors. Neither weaker than expected IFO from Germany nor stronger than market consensus view US durable goods orders impacted EUR/USD.

Fixed Income

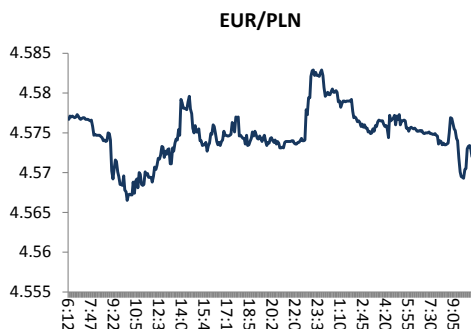
The yields on Poland's government bonds were unchanged in all tenors.

Interest Rates

Today the O/N bid rate should be within a range of -0.12% - -0.08%. Swap rates were steady in all tenors.

Equities

Yesterday the Dow Jones index closed 0.11% up and the S&P 500 index rose by 0.22%. Today in the morning the FTSE 100 index was 0.35% down, the CAC 40 index was 0.21% down and the DAX index was 0.33% down. The Nikkei index closed 0.06% up today. Today in the morning the WIG index was 0.35% down and the WIG20 index was 0.59% down.



Source: Bloomberg



Source: Bloomberg

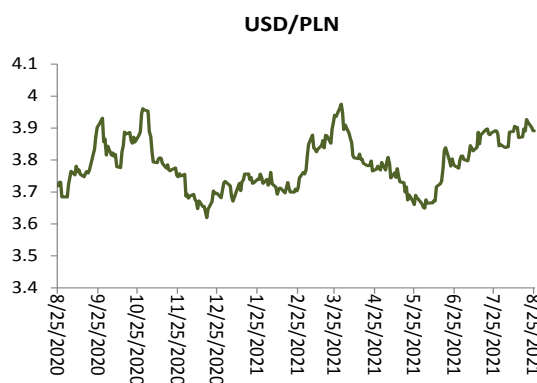


Source: Bloomberg

Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



Appendix 1

Important Disclosures

Additional information available upon request

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