



# Poland Daily

## HEADLINES:

POL: Today the Supreme Court is to rule on legal issues related to CHF mortgages. After rulings by the TSUE and after recommendations submitted by Poland's Financial Supervision Authority and the National Bank of Poland it is likely that Supreme Court rulings on CHF mortgages will be aimed at balancing obligations of borrowers and costs to banks.

POL: Today PM Mateusz Morawiecki will meet with Finance Minister Tadeusz Kościński to discuss amendments to Polish Deal that were submitted during public consultation phase.

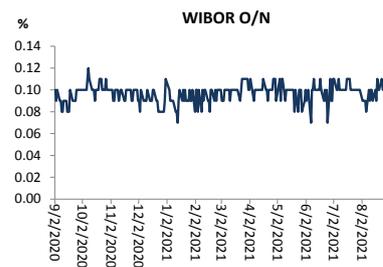
## THE DAY AHEAD...

USA: initial jobless claims, factory orders (Jul), trade balance (jul)

## TODAY'S FOCUS:

Today economic calendar contains initial series of US data: jobless claims, trade balance for July and factory orders for July.

Figure 1: WIBOR O/N



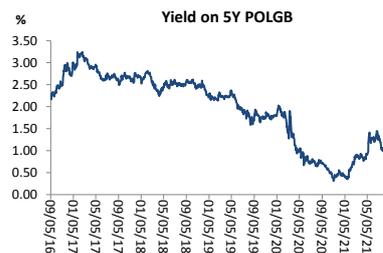
Source: Bloomberg

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	12:30	Initial jobless claims			345k
USA	12:30	Trade balance (Jul)	-USD73.7bn		-USD70.9bn
USA	14:00	Factory orders (Jul)	0.6%		0.3%



### Foreign Exchange

Today in the morning the zloty was 0.5% firmer versus the USD and was 0.2% firmer versus the EUR compared to previous NBP fixing. The zloty should be moving within a range of 4.5000-4.5300 PLN per EUR today.

The USD weakened by 0.2% versus the EUR after weaker than expected ADP employment report.

### Fixed Income

The yields on Poland's government bonds remained practically steady in all tenors.

### Interest Rates

Today the O/N bid rate should be within a range of -0.12% - -0.08%. Swap rates were 2bps up in 2-year sector.

### Equities

Yesterday the Dow Jones index closed 0.14% down and the S&P 500 index rose by 0.03%. Today in the morning the FTSE 100 index was 0.04% up, the CAC 40 index was 0.17% up and the DAX index was 0.18% up. The Nikkei index closed 0.33% up today. Today in the morning the WIG index was unchanged and the WIG20 index was 0.06% up.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

### Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



# Appendix 1

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### Additional information available upon request

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