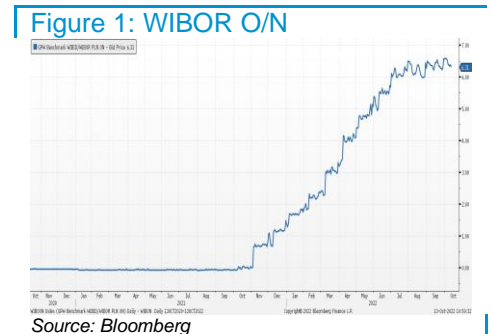




Poland Daily

HEADLINES:

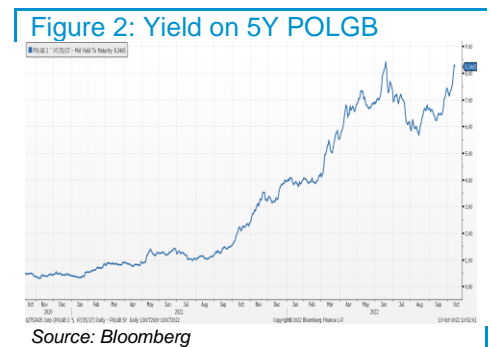
POL: Government spokesman Piotr Muller said that government still was working on windfall tax proposal. The tax, if implemented , would pertain to certain sectors not all companies in Poland’s economy. According to Mueller government analyses situation in particular sectors and checks whether such tax should be applicable to sectors that benefited disproportionately from the current international tensions.



THE DAY AHEAD...

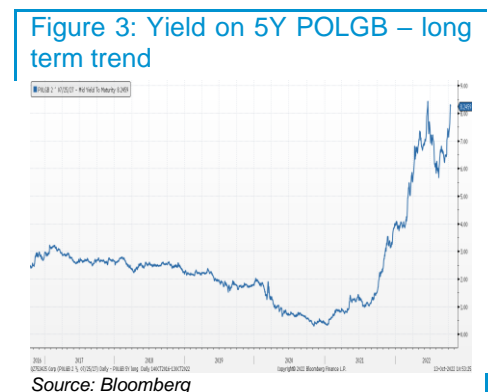
DEU: CPI (Sep)

USA: CPI (Sep), core CPI (Sep), initial jobless claims



TODAY’S FOCUS:

Today economic calendar contains US CPI and core CPI for September, US initial jobless claims and Cpi for September from Germany.



DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
DEU	6:00	CPI (Sep)		1.9% (10.0%)	1.9% (10%)
USA	12:30	CPI (Sep)	0.3%		0.2% (8.1%)
USA	12:30	Core CPI (Sep)	0.4%		0.4% (6.5%)
USA	12:30	Initial jobless claims	250k		225k

Source: Deutsche Bank Estimates and Bloomberg Finance LP



Foreign Exchange

Today in the morning the zloty was 0,3% firmer versus the USD, firmed by 0.1% versus the EUR and firmed by 0.6% versus the CHF compared to the previous NBP fixing.

The USD weakened by 0.2% versus the EUR compared to the previous NBP fixing ahead of crucial data on CPI and core CPI for September from the US.

Fixed Income

The yields on Poland's government bonds were 3 bps down in 2-year sector and fell by 7-8bps in 5-year and 10-year sectors.

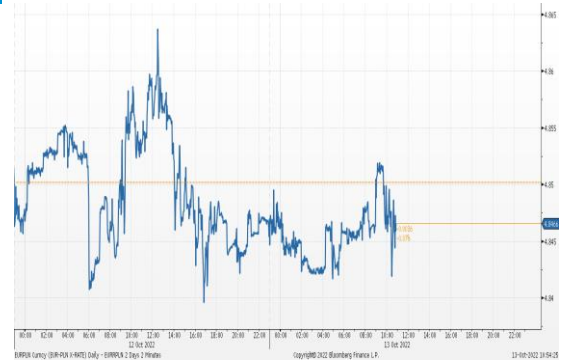
Interest Rates

PLN swap rates were 8-9 bps down in all tenors.

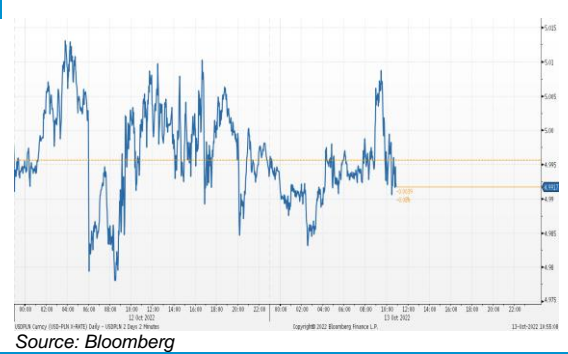
Equities

Yesterday the Dow Jones index closed 0,10% down and the S&P 500 index fell by 0.33%. Today in the morning the FTSE 100 index fell by 0.05%, the CAC 40 index was 0.16% up and the DAX index was 0.54% up. The Nikkei index closed 0.60% down. Today in the morning the WIG index fell by 0.12% and the WIG20 index was 0.23% down.

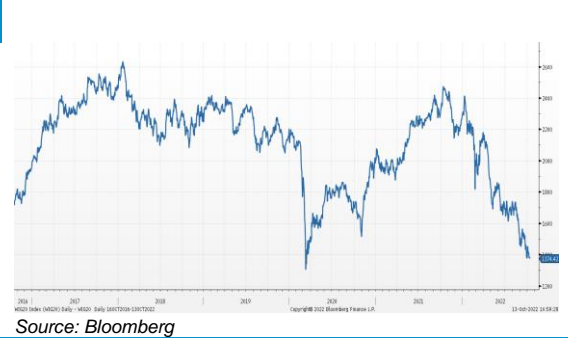
EUR/PLN



USD/PLN

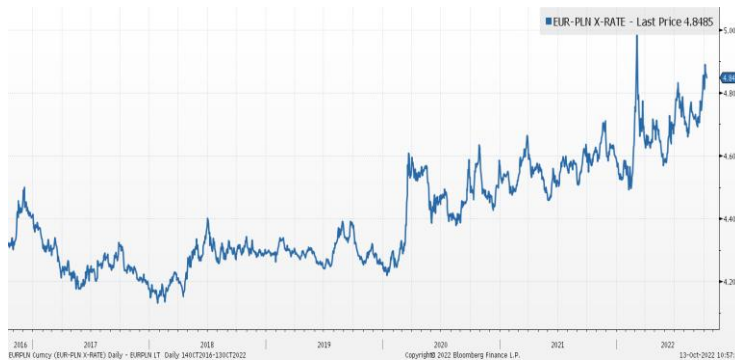


WIG20

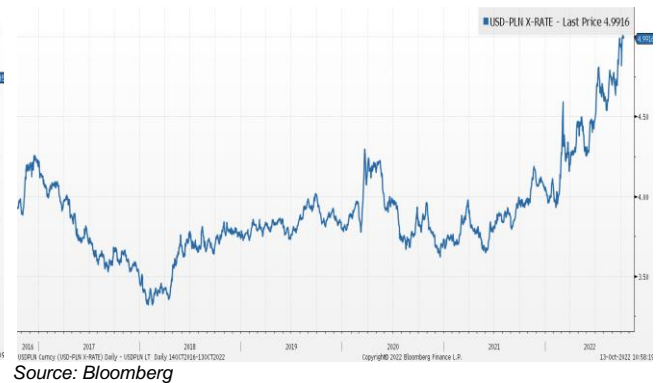


Medium term FX trends:

EUR/PLN



USD/PLN





Appendix 1

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