



# Poland Daily

## HEADLINES:

POL: In September real retail sales fell by 2.8% m/m and rose by 4.1% y/y. Nominal retail sales fell by 1.1% m/m and rose by 21.9% y/y in September. The strongest increase in real retail sales was reported in footwear and clothing (up 25.2% y/y), food, tobacco and alcohol (up 7.8% y/y) and pharmaceuticals and cosmetics (up 11.1% y/y). The strongest decline in real retail sales occurred in fuels (down 20.4% y/y), furniture and white goods (down 4.3% y/y) and automobiles (down 2.9% y/y).

POL: In September construction output rose by 3.5% m/m and rose by 0.3% y/y. Weak data on construction output were driven by a fall in infrastructure construction (down 2.3% y/y) and specialised works (down 4.9% y/y). In September construction of buildings rose by 8.7% y/y.

POL: Statistics Poland revised data on general government deficit and debt following recent revision of national accounts. In 2021 general government deficit amounted to -1.8% of GDP versus -6.9% of GDP in 2020 while general government debt in 2021 was 53.8% of GDP versus 57.2% of GDP in 2020.

## THE DAY AHEAD...

POL: Retail sales (Sep), construction output (Sep)

## TODAY'S FOCUS:

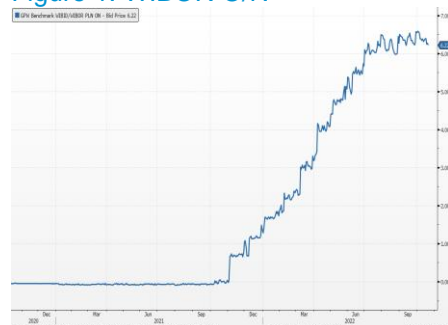
Today economic calendar contains data on domestic retail sales for September and construction output for September.

## DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
POL	8:00	Retail sales (Sep)	(22.0%)	(21.9%)	(21.5%)
POL	8:00	Real retail sales (Sep)	(4.3%)	-2.8% (4.1%)	-2.2% (4.6%)
POL	8:00	Produkcja budowlana (wrz)	(5.5%)	3.5% (0.3%)	(6.5%)

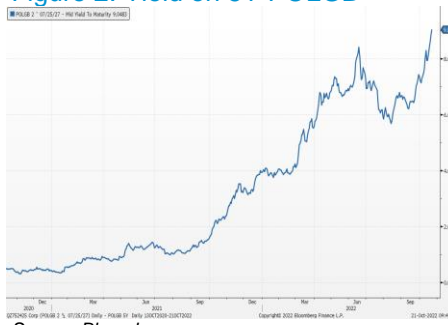
Source: Deutsche Bank Estimates and Bloomberg Finance LP

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% firmer versus the USD, firmed by 0.3% versus the EUR and firmed by 0.4% versus the CHF compared to the previous NBP fixing. The zloty firmed by 0.4% versus GBP.

The USD firmed by 0.2% versus the EUR compared to the previous NBP.

### Fixed Income

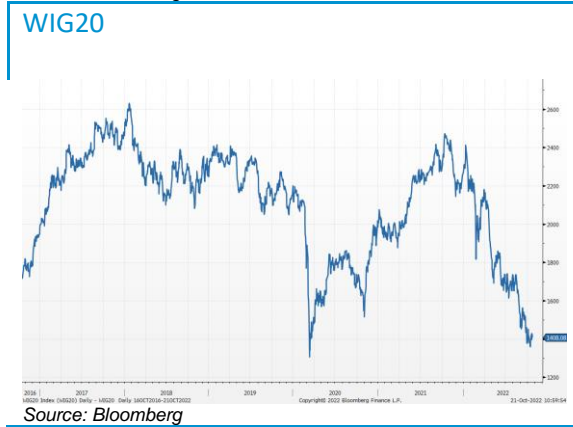
The yields on Poland's government bonds were 35-39 bps up in all tenor and the yield on 10-year POLGB rose to above 9%. Yesterday at auction the Finance Ministry sold government bonds series OK0724, PS0527, WZ1127, DS1030 and DS0432 worth total PLN5.72bn.

### Interest Rates

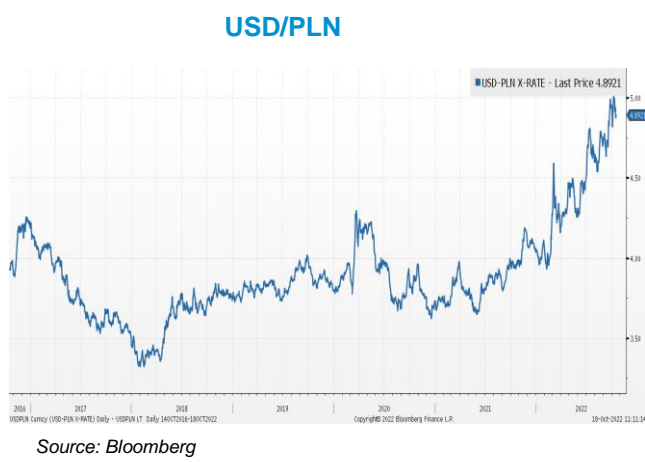
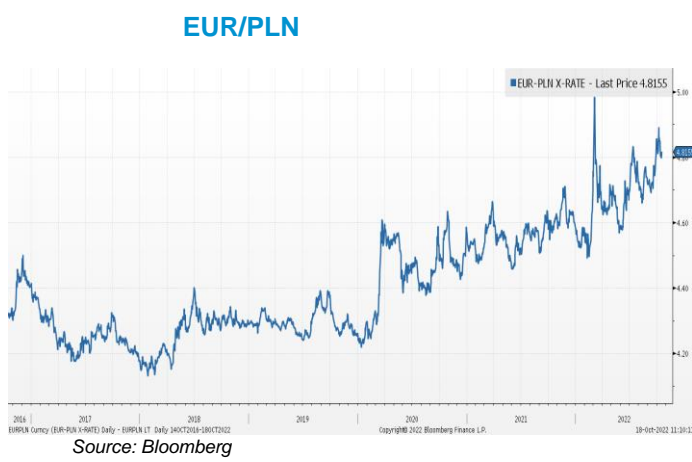
PLN swap rates were 19bps up in 2-year sector and rose by 24-28bps in 5-year and 10-year tenors.

### Equities

Yesterday the Dow Jones index closed 0,30% down and the S&P 500 index fell by 0.80%. Today in the morning the FTSE 100 index fell by 0.82%, the CAC 40 index was 1.56% down and the DAX index was 1.55% down. The Nikkei index closed 0.43% down. Today in the morning the WIG index fell by 1.11% and the WIG20 index was 1.08% down.



### Medium term FX trends:





# Appendix 1

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