



# Poland Daily

## HEADLINES:

POL: Today the cabinet should approve migration strategy, but the document won't include detailed legal proposals that will be discussed by government later. Suspension of asylum rights will be used only under special circumstances and will be temporary. Government assumes opening labour market for immigrant labour only in those sectors that lack local workers.

POL: CPI for September was confirmed at 0.1% m/m and 4.9% y/y. The strongest impact on CPI in September had a 2.7% m/m fall in transport prices what reduced m/m inflation by 0.24 perc. point and an increase in prices of housing and energy of 0.4% m/m, an increase in prices of footwear and clothing of 1.9% m/m and an increase in food prices of 0.2% m/m what added respectively 0.09 p.p., 0.07 p.p. and 0.06 p.p. to monthly CPI.

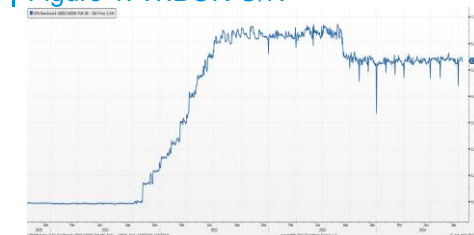
## THE DAY AHEAD...

- POL: CPI (Sep)
- FRA: CPI (Sep)
- DEU: ZEW (Oct)
- EMU: Industrial production (Aug)

## TODAY'S FOCUS:

Today economic calendar contains CPI for September from Poland and France, German ZEW index of economic expectations and industrial production for August from France.

Figure 1: WIBOR O/N



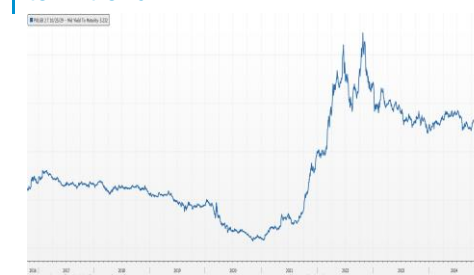
Source: Bloomberg

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
FRA	6:45	CPI (Sep)		-1.2% (1.1%)	-1.2% (1.2%)
POL	8:00	CPI (Sep)	0.1% (4.9%)	0.1% (4.9%)	0.1% (4.9%)
DEU	9:00	ZEW expectations (Oct)		13.1	10.0
EMU	9:00	Industrial production (Aug)		1.8% (0.1%)	1.8% (-1.0%)



### Foreign Exchange

Today in the morning the zloty was weaker by 0.2% versus the USD and was unchanged versus the EUR compared to the previous NBP fixing. The zloty was 0.1% firmer versus the CHF and was 0.2% weaker versus the GBP compared to the previous NBP fixing.

Today in the morning the USD was 0.2% firmer versus the EUR and was unchanged versus the GBP compared to the previous NBP fixing. The CHF was 0.1% weaker versus the EUR compared to the previous NBP fixing.

### Fixed Income

The yields on Poland's government bonds were 3bps down in 2-year sector, fell by 9bps in 5-year one and fell by 10bps in 10-year one. At auction on Wednesday state development bank BGK will offer bonds series FPC0328, FPC0631, FPC0733 and FPC0342 worth total at least PLN250m.

### Interest Rates

Today in the morning PLN swap rates were 7bps down in 2-year sector and fell by 9bps and 8 bps respectively in 5-year and 10-year sectors.

### Equities

Yesterday the Dow Jones index closed 0.47% up and the S&P 500 index closed 0.77% up while NASDAQ rose by 0.97%. Today in the morning the FTSE 100 index fell by 0.41%, the CAC 40 index was 0.88% down and the DAX index was 0.18% up. The Nikkei index rose by 0.77%, the Hang Seng index fell by 3.67%. Today in the morning the WIG index fell by 0.32% and the WIG20 index was 0.51% down.

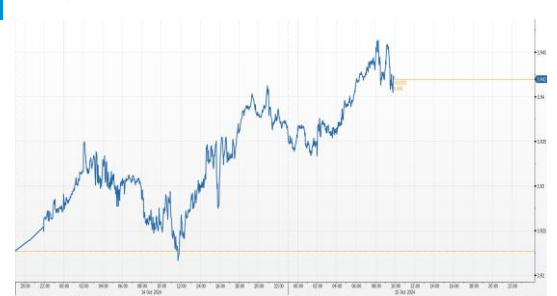
### Medium term FX trends:

#### EUR/PLN



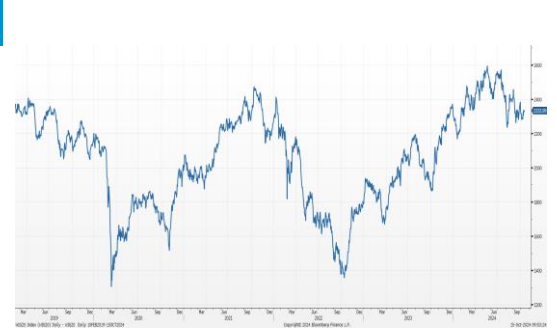
Source: Bloomberg

#### USD/PLN



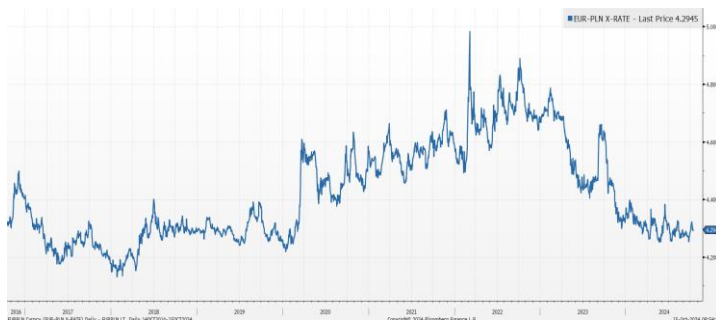
Source: Bloomberg

#### WIG20



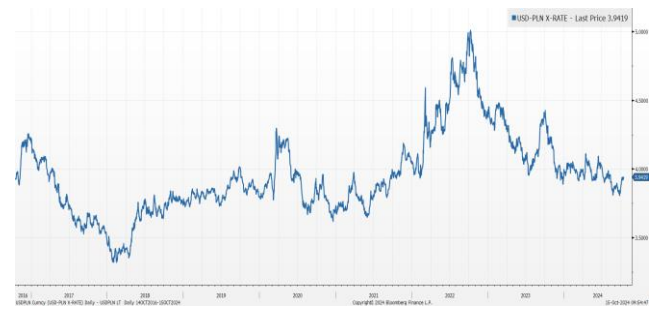
Source: Bloomberg

#### EUR/PLN



Source: Bloomberg

#### USD/PLN



Source: Bloomberg



# Appendix 1

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