



Poland Daily

HEADLINES:

POL: At MPC meeting in September three members of the Monetary Policy Council: Joanna Tyrowicz, Ludwik Kotecki and Przemysław Litwiniuk voted against a motion to accept monetary policy guidelines for 2025. Remaining six MPC members (except from Iwona Duda who was absent from the meeting) voted for the motion and the guidelines were accepted.

THE DAY AHEAD...

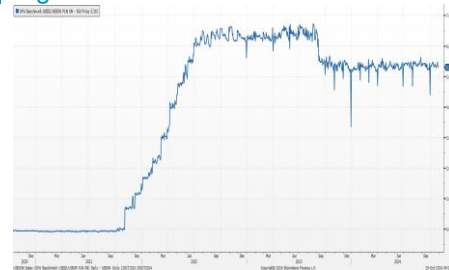
DEU: GfK consumer confidence (Nov)

USA: Conference Board consumer confidence (Oct), wholesale inventories (Sep,prel.)

TODAY'S FOCUS:

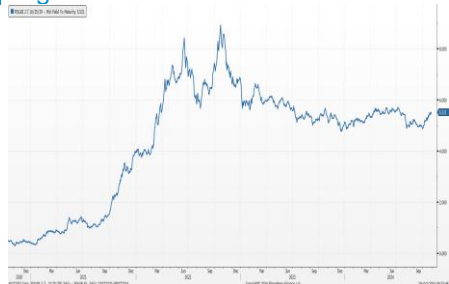
Today economic calendar contains GfK consumer confidence for November from Germany and US economic data: Conference Board consumer confidence for October and preliminary wholesale inventories for September.

Figure 1: WIBOR O/N



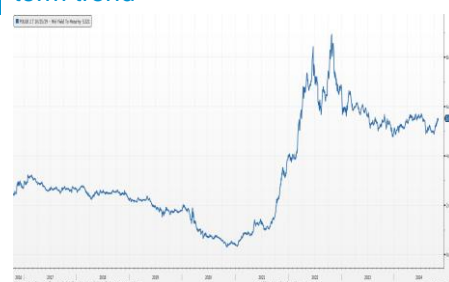
Source: Bloomberg

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
DEU	7:00	GfK consumer confidence (Nov)		-18.3	-20.5
USA	12:30	Wholesale inventories (Sep, prel.)			0.1%
USA	14:00	Consumer confidence (Oct)	99.9		99.5

Source: Deutsche Bank Estimates and Bloomberg Finance LP



Foreign Exchange

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

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

Fixed Income

The yields on Poland's government bonds were 3bps up in 2-year and 5-year sectors and rose by 4bps in 10-year sector.

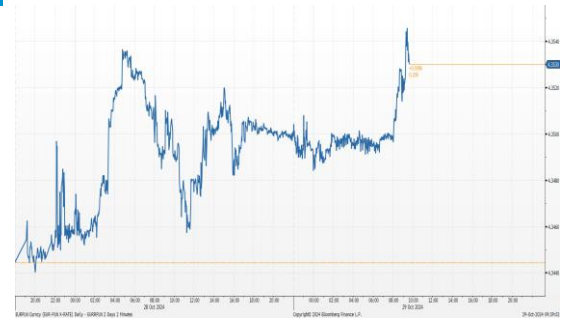
Interest Rates

Today in the morning PLN swap rates were 2bps up in 2-year sector and rose by 4bps and 5bps respectively in 5-year and 10-year sectors.

Equities

Yesterday the Dow Jones index closed 0.65% up and the S&P 500 index closed 0.27% up while NASDAQ rose by 0.26%. Today in the morning the FTSE 100 index rose by 0.24%, the CAC 40 index was 0.42% up and the DAX index was 0.33% up. The Nikkei index rose by 0.77% and the Hang Seng index rose by 0.49%. Today in the morning the WIG index rose by 0.32% and the WIG20 index was 0.34% up.

EUR/PLN



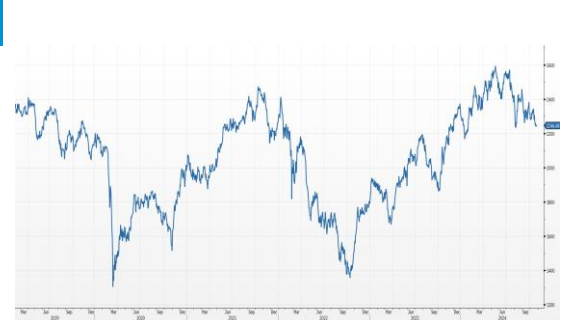
Source: Bloomberg

USD/PLN



Source: Bloomberg

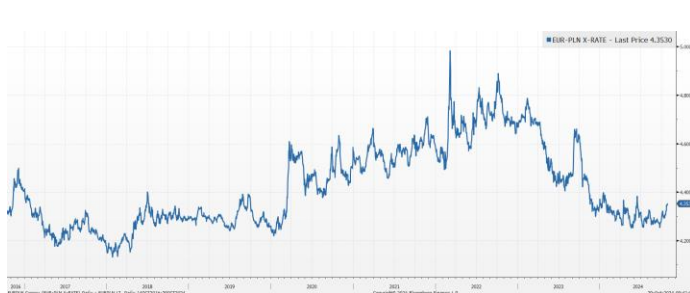
WIG20



Source: Bloomberg

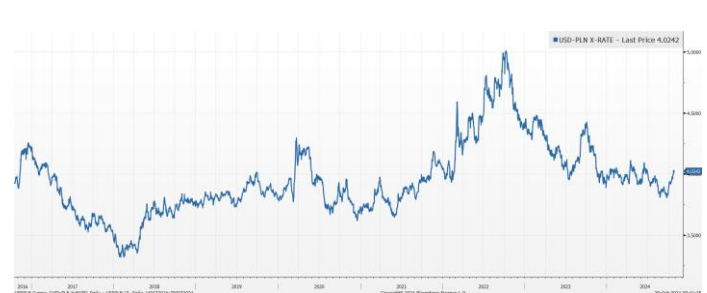
Medium term FX trends:

EUR/PLN



Source: Bloomberg

USD/PLN



Source: Bloomberg



Appendix 1

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