



# Poland Daily

## HEADLINES:

POL: MPC member Iwona Duda said that the MPC would be able to start discussion on rate cuts after release of inflation projection in March 2025. The projection will encompass the impact of higher energy prices on consumer inflation next year. MPC member underlined that rate cut might take place when inflation declined and decline was sustainable. She said within the MPC there were diverging views on when to cut interest rates – it might happen in Q2 2025 or in the 2H2025. She underlined that fiscal policy next year would be loose and thus won't reduce inflationary pressure.

POL: Manufacturing PMI rose to 49.2pts in October from 48.6pts in September and was the highest in last 30 months when the index remained below 50pts or within contraction zone. In October there were signs of recovery in industry as both output and employment rose. New orders, however, were still declining and expectations on industrial output within 12-month horizon were still weak, reflecting concerns on German economy and condition of auto industry.

## THE DAY AHEAD...

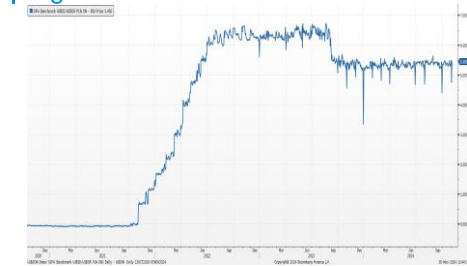
FRA: Industrial production (Sep)

USA: Trade balance (Sep), ISM Services (Oct)

## TODAY'S FOCUS:

Today economic calendar contains industrial production for September from France and US trade balance for September and ISM services for October. Financial markets await the outcome of US elections.

Figure 1: WIBOR O/N



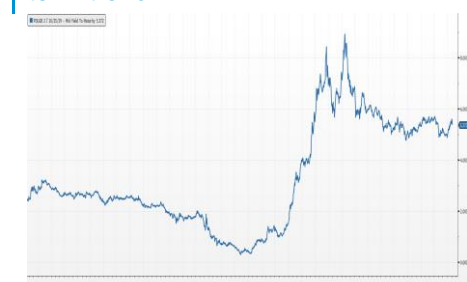
Source: Bloomberg

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	7:45	Industrial production (Oct)		-0.9% (-0.6%)	-0.6% (-0.4%)
USA	13:30	Trade balance (Sep)			-USD84.0bn
USA	14:45	ISM services (Oct)	54.0		53.8

Source: Deutsche Bank Estimates and Bloomberg Finance LP



### Foreign Exchange

Today in the morning the zloty was weaker by 0.4% versus the USD and was 0.4% weaker versus the EUR compared to the previous NBP fixing. The zloty was 0.6% weaker versus the CHF and was 0.4% weaker versus the GBP compared to the previous NBP fixing.

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

### Fixed Income

Today in the morning the yields on Poland's government bonds were practically unchanged in 2-year and 5-year sectors and fell by 4bps in 10-year one.

### Interest Rates

Today in the morning PLN swap rates were steady across the curve.

### Equities

Yesterday the Dow Jones index closed 0.61% down and the S&P 500 index closed 0.28% down while NASDAQ fell by 0.33%. Today in the morning the FTSE 100 index rose by 0.32%, the CAC 40 index was 0.07% up and the DAX index was 0.22% up. The Nikkei index rose by 1.11% and the Hang Seng index rose by 2.14%. Today in the morning the WIG index fell by 0.42% and the WIG20 index was 0.58% down.

#### EUR/PLN



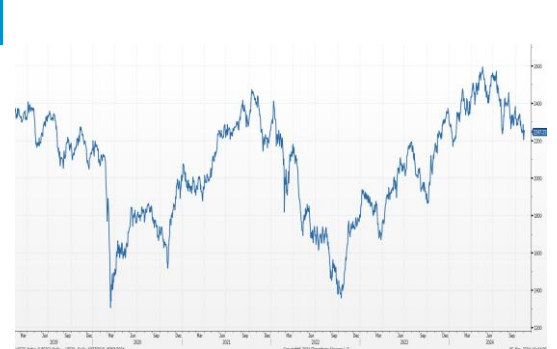
Source: Bloomberg

#### USD/PLN



Source: Bloomberg

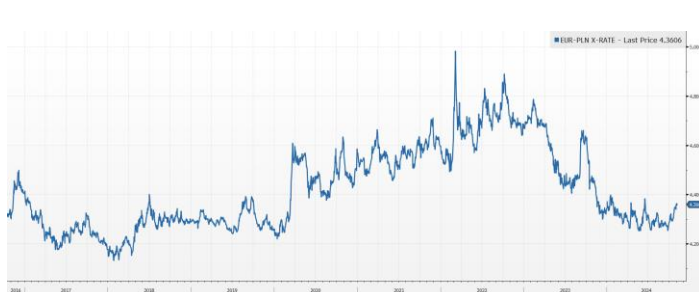
#### WIG20



Source: Bloomberg

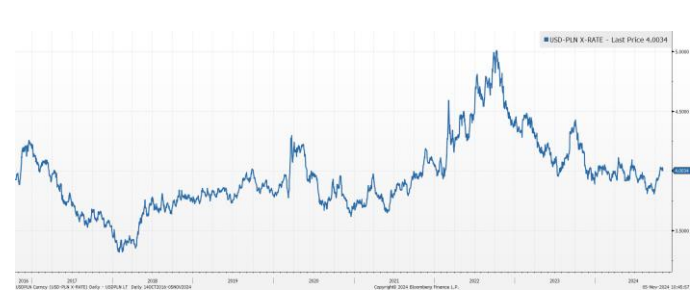
### Medium term FX trends:

#### EUR/PLN



Source: Bloomberg

#### USD/PLN



Source: Bloomberg



# Appendix 1

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