



# Poland Daily

## HEADLINES:

POL: In September the current account surplus was EUR394mn after EUR299mn surplus in August. In September trade surplus increased to EUR801mn from EUR240mn in August what was result of a strong decline in imports. Exports fell by 4.3% y/y to EUR25.5bn while imports declined by as much as 14.8% y/y to EUR26.7bn in September. Strong decline in imports points to shows that domestic demand was still weak. In September surplus in services account was still robust at EUR3.0bn what was counterbalanced by a high deficit in primary income account (-EUR3.3bn) and deficit and deficit in secondary income account (-EUR176mn).

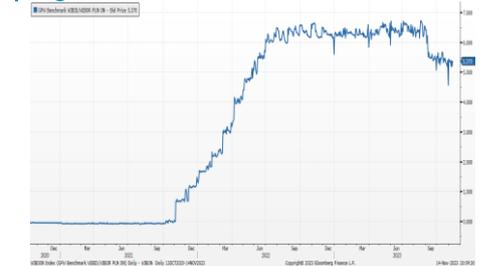
## THE DAY AHEAD...

- POL: GDP (Q3, P)
- HUN: GDP (Q3, P)
- EMU: GDP (Q3, P)
- DEU: ZEW (Nov)
- USA: CPI (Oct), Core CPI (Oct)

## TODAY'S FOCUS:

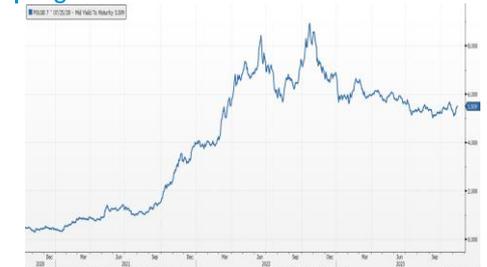
Today market participants will focus on US CPI and core CPI for October. On a domestic side preliminary Q3 GDP is the major release. Economic calendar contains also Q3 GDP from Hungary and euro zone and German ZEW index for November.

Figure 1: WIBOR O/N



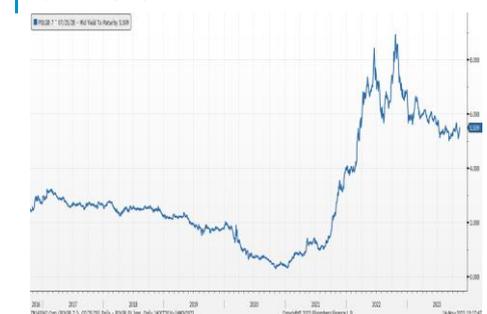
Source: Bloomberg

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
HUN	7:30	GDP (Q3, P)		0.9% (-0.4%)	0.5% (-0.5%)
POL	9:00	GDP (Q3, P)	1.7% (0.3%)	1.4% (0.4%)	1.9% (0.4%)
DEU	10:00	ZEW (Nov)		9.8	5.0
EMU	10:00	GDP (Q3, P)		-0.1% (0.1%)	-0.1% (0.1%)
USA	13:30	CPI (Oct)	0.1%		0.1% (3.3%)
USA	13:30	Core CPI (Oct)	0.4%		0.3% (4.1%)

Source: Deutsche Bank Estimates and Bloomberg Finance LP



### Foreign Exchange

Today in the morning the zloty was 0.5% firmer versus the USD, firmed by 0.3% versus the EUR and was 0.4% firmer versus the CHF compared to the previous NBP fixing. The zloty was 0.2% firmer versus the GBP. The zloty continued its firming as along with weakening of the USD.

The USD was 0.2% weaker versus the EUR compared to the previous NBP fixing ahead of today's release of US CPI and core CPI for October.

### Fixed Income

The yields on Poland's government bonds were 4 bps down in 2-year sector, rose by 1 bp in 5-year sector and fell by 1 bp in 10-year sector.

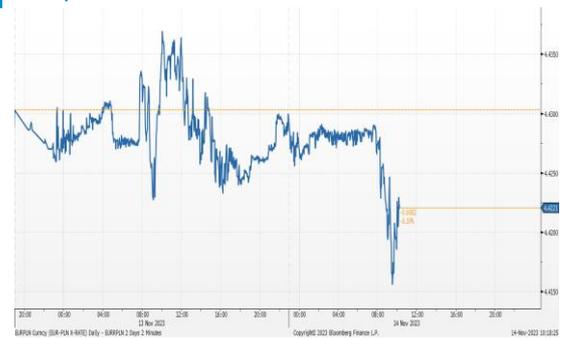
### Interest Rates

PLN swap rates fell by 2bps in 2-year sector and were 1bps down in 5-year and 10-year sectors.

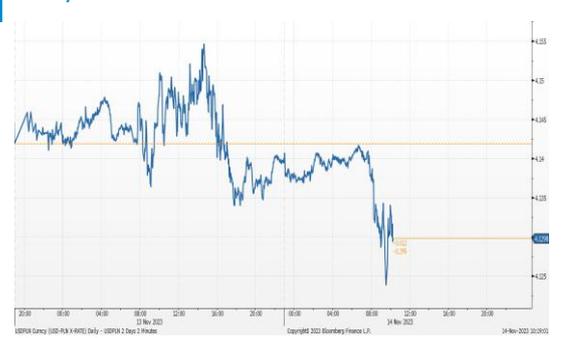
### Equities

Yesterday the Dow Jones index closed 0.16% up and the S&P 500 index closed 0.08% down. Today in the morning the FTSE 100 index rose by 0.05%. the CAC 40 index was 0,30% up and the DAX index was 0.53% up. The Nikkei index closed 0.34% up. Today in the morning the WIG index rose by 0.78% and the WIG20 index was 1.05% up.

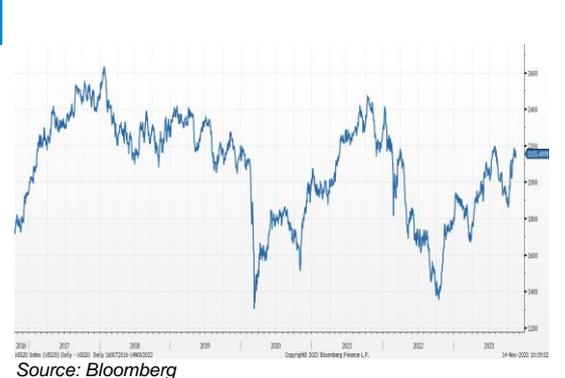
#### EUR/PLN



#### USD/PLN

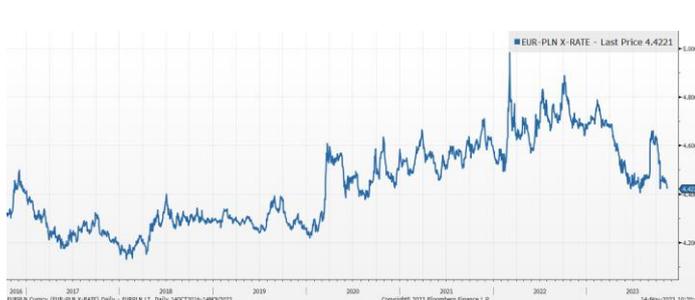


#### WIG20



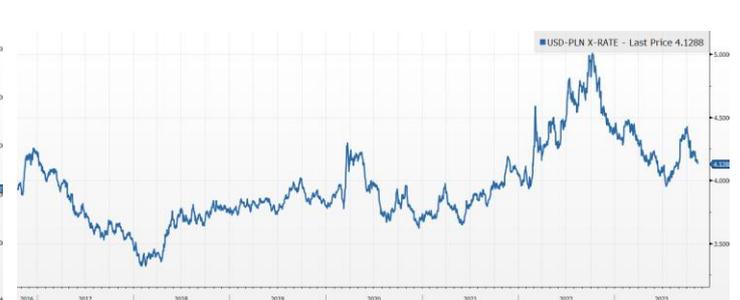
### Medium term FX trends:

#### EUR/PLN



Source: Bloomberg

#### USD/PLN



Source: Bloomberg



# Appendix 1

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