



## Poland Daily

### HEADLINES:

POL: According to preliminary data Poland's GDP rose by 1.4% q/q and increased by 0.4% in Q3 after a 0.3% q/q rise and 0.6% y/y decline in Q2 this year. GDP growth, after two consecutive quarters of y/y decline started to slowly accelerate. It is probably related to gradual recovery in consumption, as inflation growth slowed down and unemployment rate remains at a low level. Net exports were likely significant element that generated GDP growth in Q3 taking into account faster decline in imports to Poland than decline in demand for exports from Poland.

POL: MPC member Cezary Kochalski said he didn't exclude that interest rates would remain unchanged in 2024 but added that such certainty one couldn't have.

### THE DAY AHEAD...

POL: CPI (Oct)

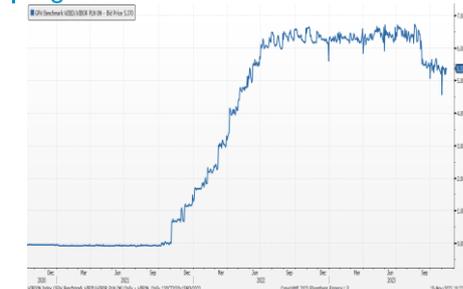
EMU: Industrial production (Sep)

USA: sprzedaż detaliczna (paź), ceny producenta (paź)

### TODAY'S FOCUS:

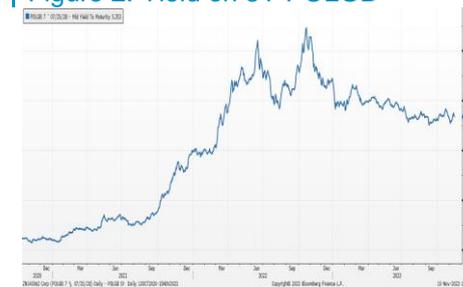
Today economic calendar contains final CPI for October, industrial production for September from euro-zone and US retail sales and PPI for October.

Figure 1: WIBOR O/N



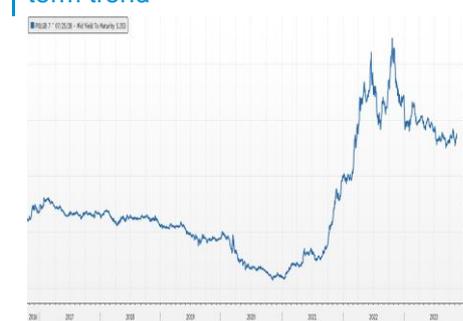
Source: Bloomberg

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
POL	9:00	CPI (Oct)	0.2% (6.5%)	0.3% (6.6%)	0.2% (6.5%)
EMU	10:00	Industrial production (Sep)			-1.0% (-6.3%)
USA	13:30	Retail sales (Oct)			-0.3%
USA	13:30	PPI (Oct)	-0.4%		0.1% (1.9%)



### Foreign Exchange

Today in the morning the zloty was 1.8% firmer versus the USD, firmed by 0.6% versus the EUR and was 0.5% firmer versus the CHF compared to the previous NBP fixing. The zloty was 0.6% firmer versus the GBP. The zloty continued its firming as along with weakening of the USD and as expectations of rate cuts in 2024 were reduced.

The USD was 1.3% weaker versus the EUR compared to the previous NBP fixing. USD sharply weakened after smaller than expected US CPI.

### Fixed Income

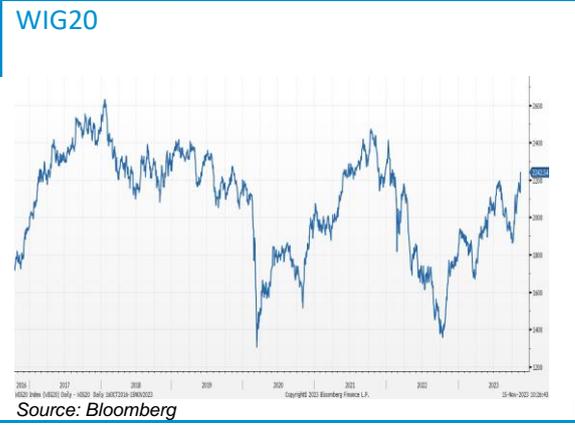
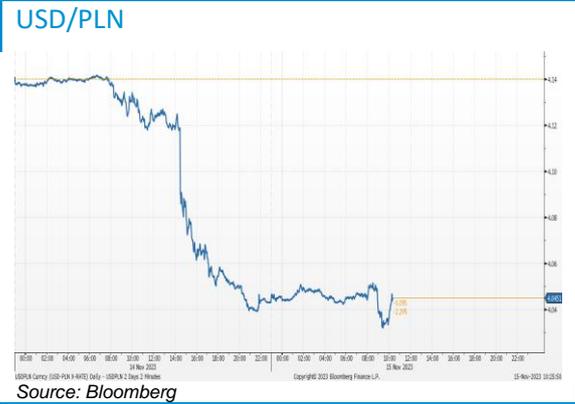
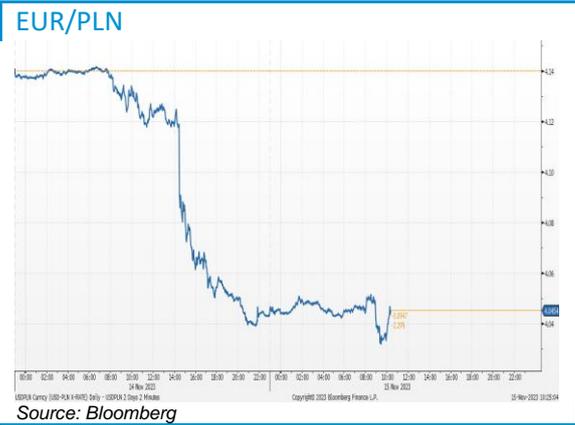
The yields on Poland's government bonds were practically unchanged across the curve.

### Interest Rates

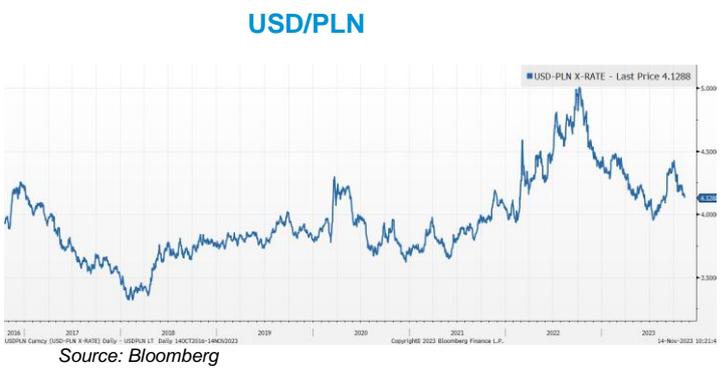
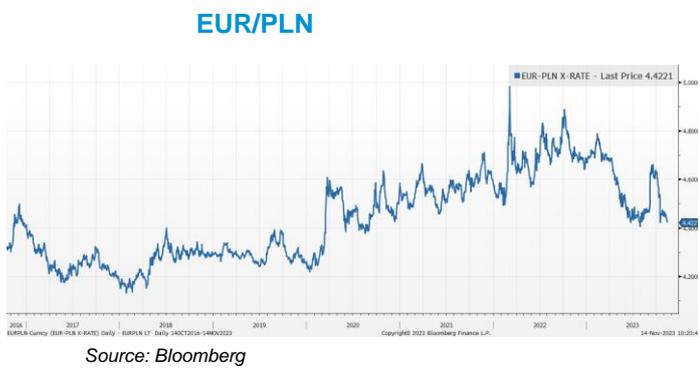
PLN swap rates fell by 2bps in 2-year sector and were 3-4bps down in 5-year and 10-year sectors.

### Equities

Yesterday the Dow Jones index closed 1.43% up and the S&P 500 index closed 1.91% down. Today in the morning the FTSE 100 index rose by 0.96%, the CAC 40 index was 0.60% up and the DAX index was 0.45% up. The Nikkei index closed 2.52% up. Today in the morning the WIG index rose by 0.43% and the WIG20 index was 0.54% up.



### Medium term FX trends:





# Appendix 1

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