



## Poland Daily

### HEADLINES:

POL: In October consumer prices rose by 0.3% m/m and were 6.6% up y/y. Food and beverage prices were 0.5% up m/m and were 8.0% higher y/y (adding 0.14 p.p. to monthly CPI), footwear and clothing prices were 3.3% up m/m and were 4.4% y/y (adding 0.14 p.p. to monthly CPI), communication prices rose by 1.3% m/m and were 9.0% up y/y (adding 0.06 p.p. to monthly CPI) while prices of housing and energy rose by 0.3% m/m and were 8.3% up y/y (adding 0.05 p.p. to monthly CPI). Inflation was reduced by transport prices that fell by 2.2% m/m and were 7.9% down y/y.

### THE DAY AHEAD...

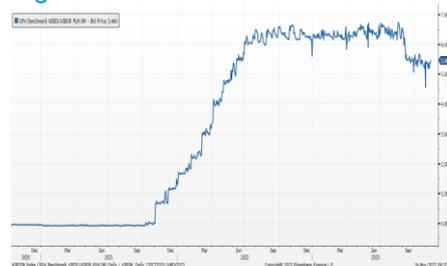
POL: Core CPI (Oct)

USA: initial jobless claims, industrial production (Oct)

### TODAY'S FOCUS:

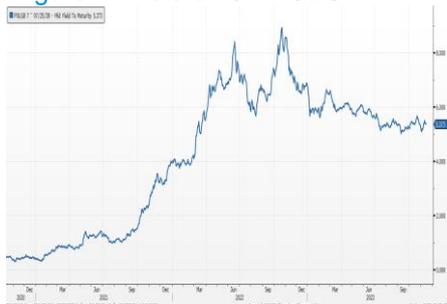
Today economic calendar contains core CPI for October from Poland and industrial production for October and initial jobless claims from the U.S.

Figure 1: WIBOR O/N



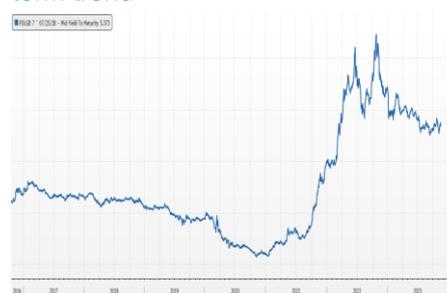
Source: Bloomberg

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	13:00	Core CPI (Oct)	0.5% (7.9%)		0.6% (8.0%)
USA	13:30	Initial jobless claims	222k		220k
USA	14:15	Industrial production (Oct)	-0.3%		-0.4%



### Foreign Exchange

Today in the morning the zloty was 0.1% firmer versus the USD, firmed by 0.1% versus the EUR and was unchanged versus the CHF compared to the previous NBP fixing. The zloty was 0.7% firmer versus the GBP.

The USD was unchanged versus the EUR compared to the previous NBP fixing. The GBP weakened by 0.6% versus the USD after smaller than expected CPI for October from the UK.

### Fixed Income

The yields on Poland's government bonds were 4 bps down in 2-year sector, fell by 2bps in 5-year one and declined by 3bps in 10-year one.

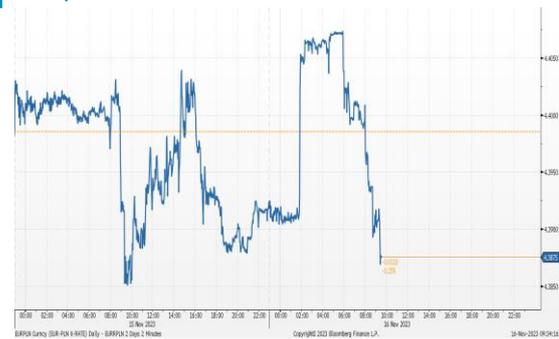
### Interest Rates

PLN swap rates rose by 1-2bps in 2-year and 5-year sectors.

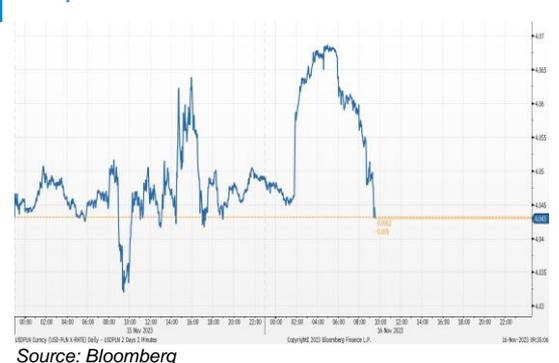
### Equities

Yesterday the Dow Jones index closed 0.47% up and the S&P 500 index closed 0.16% up. Today in the morning the FTSE 100 index rose by 0.05%. the CAC 40 index was 0.02% down and the DAX index was 0.42% up. The Nikkei index closed 0.28% down. Today in the morning the WIG index fell by 0.09% and the WIG20 index was 0.19% down.

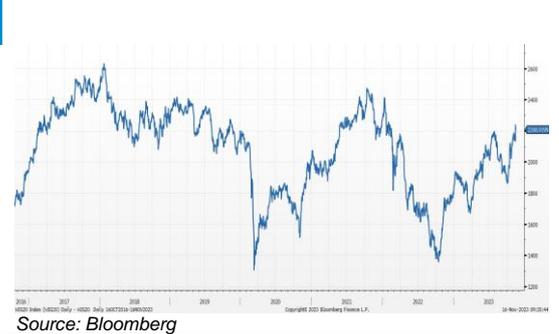
#### EUR/PLN



#### USD/PLN

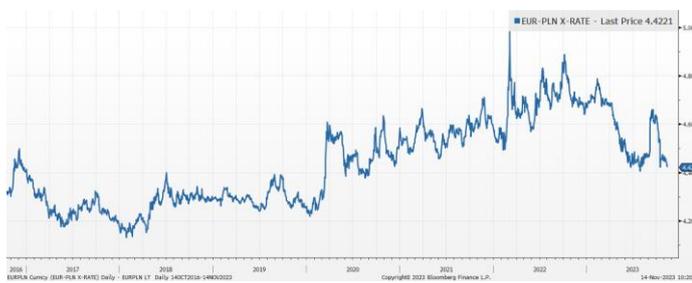


#### WIG20



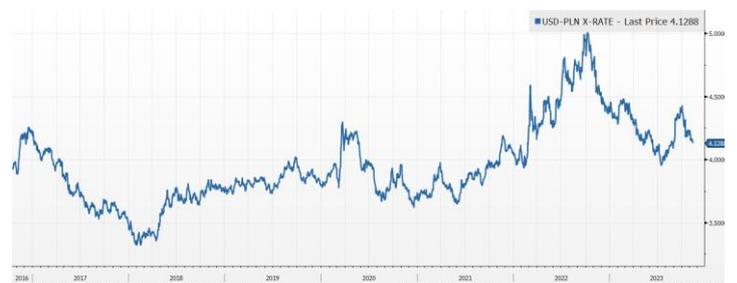
### Medium term FX trends:

#### EUR/PLN



Source: Bloomberg

#### USD/PLN



Source: Bloomberg



# Appendix 1

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