Deutsche Bank Polska S.A.

Poland | Market Commentary

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Poland Daily

HEADLINES:

POL: In May, the current account deficit amounted to -1.071 billion EUR compared to a deficit of -1.541 billion EUR in April. In May, the trade deficit decreased to -1.182 billion EUR from -1.972 billion EUR in April. Exports increased by 5.5% year-on-year to 30.2 billion EUR in May, while imports rose by 3.7% y/y to 31.4 billion EUR in May. The services balance stood at 3.4 billion EUR, the primary income balance at -3.2 billion EUR, and the secondary income balance at -108 million EUR.

POL: GUS confirmed inflation in June at 2.5% year-on-year and -0.5% month-on-month. The biggest factors behind the price drop compared to May this year were a 4.6% year-on-year decrease in transport costs (which reduced monthly inflation by 0.45 percentage points), a 0.7% month-on-month drop in food prices (reducing monthly inflation by 0.17 percentage points), and a 1.7% month-on-month decrease in clothing and footwear prices (reducing monthly inflation by 0.06 percentage points). Working in the direction of higher inflation were a 0.6% month-on-month increase in alcohol and tobacco prices and a 0.5% month-on-month rise in restaurant and hotel prices – each of these categories increased monthly inflation by 0.3 percentage points.

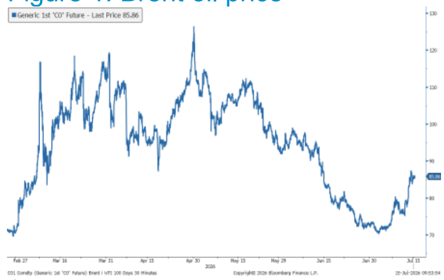
THE DAY AHEAD…

POL: CPI (Jun)
EMU: Industrial production (May)
USA: PPI (Jun)

TODAY'S FOCUS:

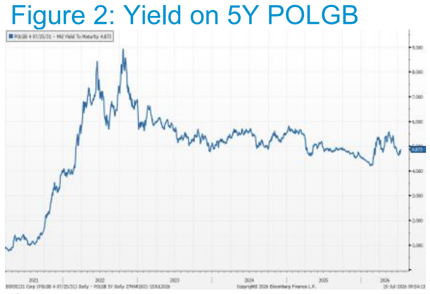
Today the economic calendar includes the final inflation for June from Poland, industrial production for May from the eurozone, and producer prices for June from the USA.

Figure 1: Brent oil price



Source: Bloomberg

Figure 2: Yield on 5Y POLGB



Source: Bloomberg

Figure 3: Yield on 5Y POLGB – long term trend

Source: Bloomberg

DIARY (Today)

Country	CET	Release	DB Expected	Actual	Consensus
POL	9:30	CPI (Jun)	-0,5% (2,5%)	-0,5% (2,5%)	-0,5% (2,5%)
EMU	11:00	Industrial production (May)			0,2% (-0,4%)
USA	14:30	PPI (Jun)	-0,3%		0,0% (6,2%)

Source: Deutsche Bank Estimates and Bloomberg Finance LP

Foreign Exchange

This morning, the zloty was 0.9% stronger against the USD and 0.3% stronger against the EUR compared to yesterday's fixing. The zloty was 0.2% stronger against the CHF and 0.4% stronger against the GBP compared to yesterday's fixing.

This morning, the USD was 0.2% weaker against the EUR, the CHF was marginally 0.1% stronger against the EUR, and the GBP was 0.2% stronger against the USD compared to yesterday's fixing.

Fixed Income

This morning, the yield on Polish government bonds went up by 4 basis points in the 2-year sector, rose by 6 basis points in the 5-year sector, and went up by 5 basis points in the 10-year sector.

Interest Rates

This morning, swap rates rose by 3-4 bp in all tenors.

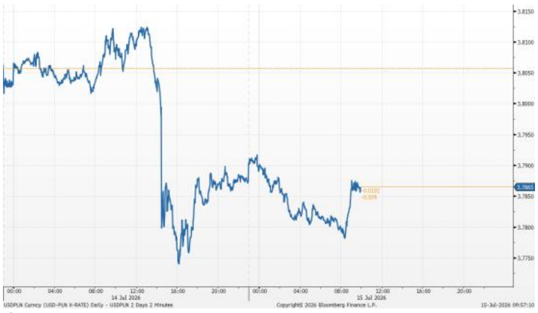
Equities

Yesterday at the close, the Dow Jones index went up by 0.02%, the S&P 500 rose by 0.38%, and the NASDAQ increased by 0.90%. This morning, the FTSE 100 index dropped by 0.64%, the CAC 40 was down 0.24%, and the DAX fell by 0.95%. The Nikkei index rose 1.49% at the close, while the Hang Seng closed 1.39% lower. This morning, the WIG index fell 0.01% and the WIG20 index was up 0.01%.

EUR/PLN

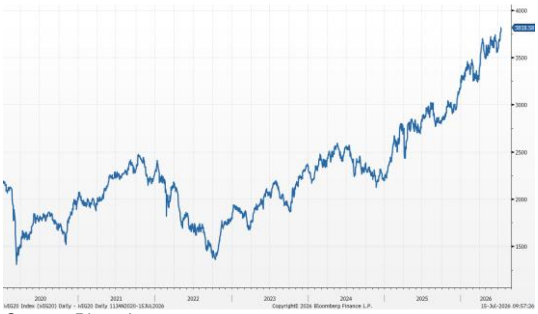
Source: Bloomberg

USD/PLN



Source: Bloomberg

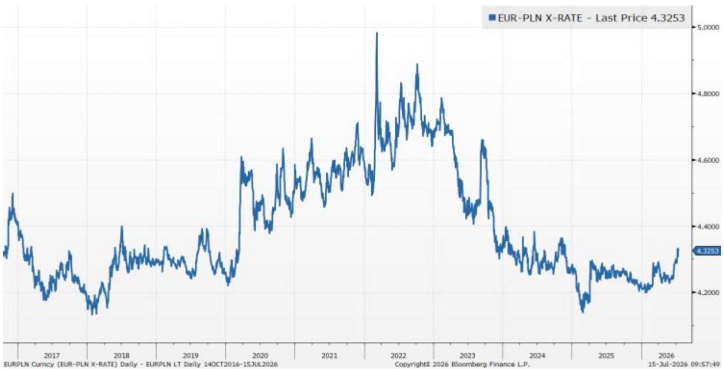
WIG20



Source: Bloomberg

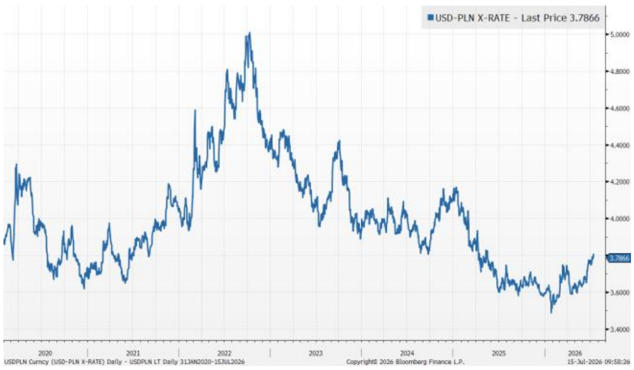
Medium term FX trends:

EUR/PLN



Source: Bloomberg

USD/PLN



Source: Bloomberg

Appendix 1

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