Deutsche Bank Polska S.A.

Poland | Market Commentary | Date

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Poland Daily

HEADLINES:

POL: Core inflation (excluding food and energy prices) fell to 3.0% year-on-year and 0.3% month-on-month in June, down from 3.1% year-on-year and -0.1% month-on-month in May. The drop in core inflation in June was in line with our forecasts and market expectations. Core inflation is stabilizing, but it's still 0.5 percentage points above the midpoint of the inflation target and consumer inflation in June. This means that the Monetary Policy Council won't feel pressed to cut interest rates, because core inflation is still elevated and reflects the indirect impact of higher energy prices from March to June.

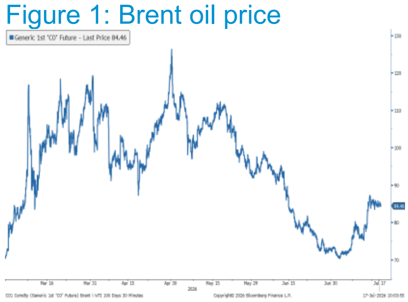
THE DAY AHEAD…

EMU: CPI (Jun), Core CPI (Jun)
USA: Housing starts (Jun), industrial production (Jun), consumer sentiment (Jul)

TODAY'S FOCUS:

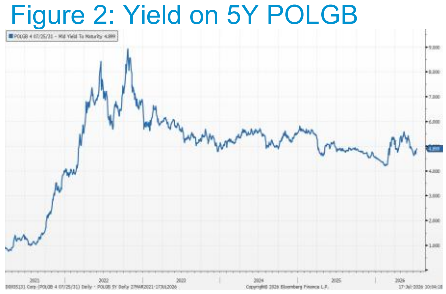
Today, the economic calendar includes inflation and core inflation for June from the Eurozone, as well as housing starts and industrial production for June, along with consumer sentiment according to the University of Michigan.

Figure 1: Brent oil price



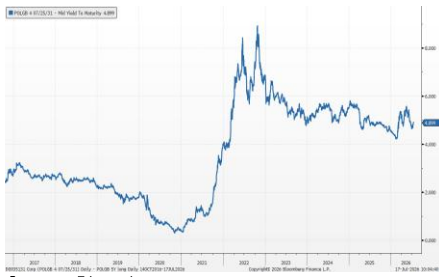
Source: Bloomberg

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
EMU	11:00	CPI (Jun)			-0,1% (2,8%)
EMU	11:00	Core CPI (Jun)			(2,4%)
USA	14:30	Housing starts (Jun)	1290k		1310k
USA	15:15	Industrial production (Jun)	0,3%		0,2%
USA	16:00	Consumer sentyment (Jul)	52,0		51,0

Source: Deutsche Bank Estimates and Bloomberg Finance LP

Foreign Exchange

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

This morning, the USD was 0.2% weaker against the EUR, the CHF was 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 dropped by 2 basis points in the 2-year and 5-year sectors and fell by 1 basis point in the 10-year sector.

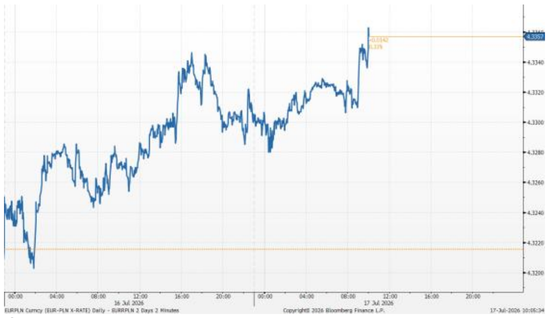
Interest Rates

This morning, swap rates remained unchanged across all tenors.

Equities

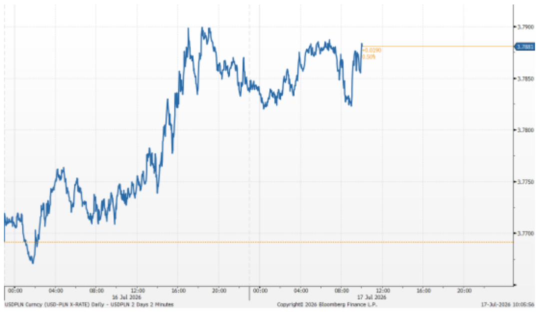
Yesterday at the close, the Dow Jones index went up by 0.02%, the S&P 500 rose by 0.38%, and the NASDAQ increased by 0.90%. This morning, the FTSE 100 index dropped by 0.64%, the CAC 40 was down 0.24%, and the DAX fell by 0.95%. The Nikkei index rose 1.49% at the close, while the Hang Seng closed 1.39%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

EUR/PLN



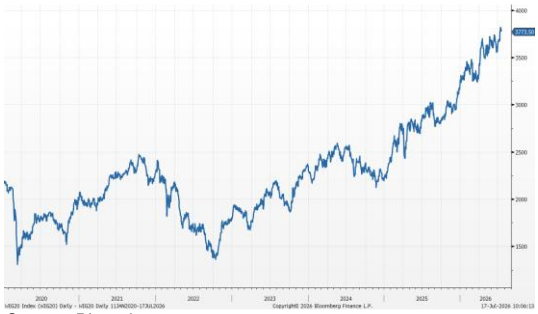
Source: Bloomberg

USD/PLN



Source: Bloomberg

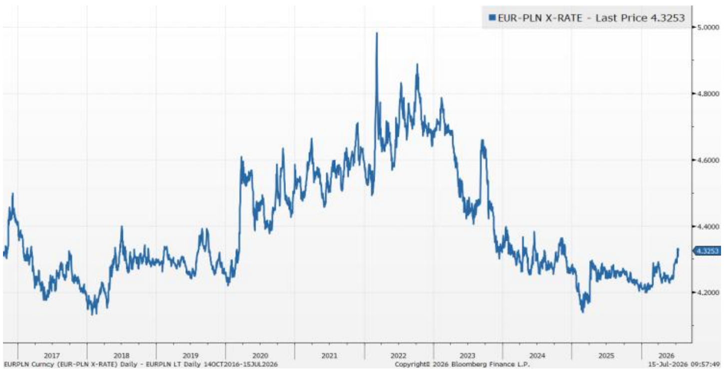
WIG20



Source: Bloomberg

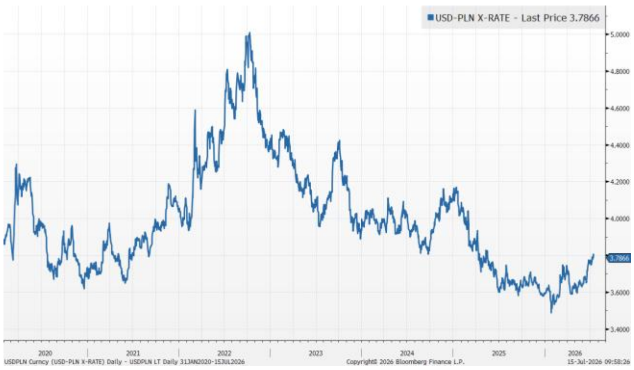
Medium term FX trends:

EUR/PLN



Source: Bloomberg

USD/PLN



Source: Bloomberg

Appendix 1

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