Deutsche Bank Polska S.A.

Poland | Market Commentary | Date

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Poland Daily

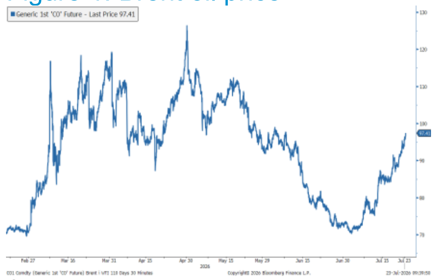
HEADLINES:

POL: Retail sales at constant prices rose by 1.4% month-on-month in June and increased by 6.2% year-on-year. In June, real sales of cars and parts went up by 3.2% month-on-month and by 9.6% year-on-year, fuel sales increased by 1.4% month-on-month and 9.0% year-on-year, and food sales went up by 1.1% month-on-month and 1.7% year-on-year. Sales of medicines and cosmetics at constant prices fell by 2.4% month-on-month but increased by 10.2% year-on-year, clothing and footwear sales went up by 5.0% month-on-month and 3.3% year-on-year, while furniture, electronics, and home appliances sales rose by 0.6% month-on-month and 14.8% year-on-year. In June, sales grew for both everyday consumer goods and durable goods. Retail sales at current prices in June went up by 0.2% month-on-month and increased by 6.8% year-on-year.

POL: Consumer confidence fell to -10.2 points in July from -9.9 points in June.

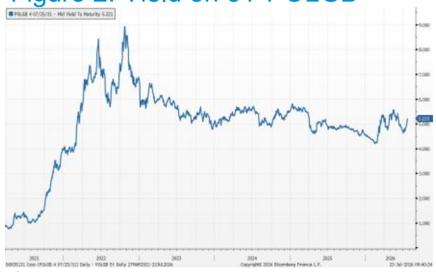
POL: M3 money supply increased in June by 1.3% month-on-month and by 11.8% year-on-year.

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

THE DAY AHEAD…

EMU: ECB decision, Consumer confidence (Jul)
POL: Registered unemployment rate (Jun)
USA: Initial jobless claims

TODAY'S FOCUS:

Today, the economic calendar features the ECB decision (DB expects interest rates to remain unchanged, with a neutral statement from the meeting paving the way for a 25 bp rate hike in the eurozone in September). Also today, Poland's unemployment rate for June and the number of new jobless claims from the US will be released.

DIARY (Today)

Country	CET	Release	DB Expected	Actual	Consensus
POL	9:30	Unemployment rate (Jun)	5,8%	5,8%	5,8%
EMU	14:15	ECB deposit rate	2,25%		2,25%
USA	14:30	Initial jobless claims			210k.
EMU	16:00	Consumer confidence (Jul)			-17,0

Source: Deutsche Bank Estimates and Bloomberg Finance LP

Foreign Exchange

This morning, the zloty was unchanged against the USD and was 0.1% weaker against the EUR compared to yesterday's fixing. The zloty was 0.5% stronger against the CHF and 0.1% stronger against the GBP compared to yesterday's fixing.

This morning, the USD was 0.21% weaker against the EUR, the CHF was 0.6% weaker against the EUR, and the GBP was unchanged against the USD compared to yesterday's fixing.

Fixed Income

This morning, the yield on Polish government bonds rose by 8 bps in the 2-year sector, increased by 11 bps in the 5-year sector, and went up by 9 bps in the 10-year sector. Today, at the auction, the Ministry of Finance is offering government bonds with a total value of 9-13 billion PLN.

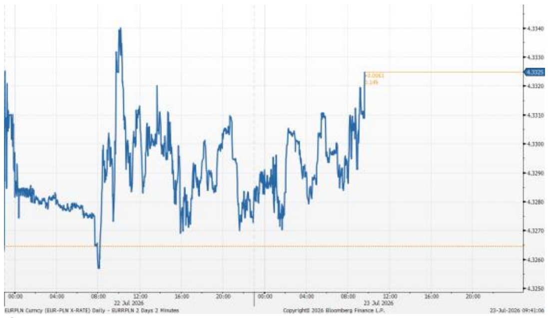
Interest Rates

This morning, swap rates went up by 9 bps in the 2-year and 5-year sectors and increased by 7 bps in the 10-year sector.

Equities

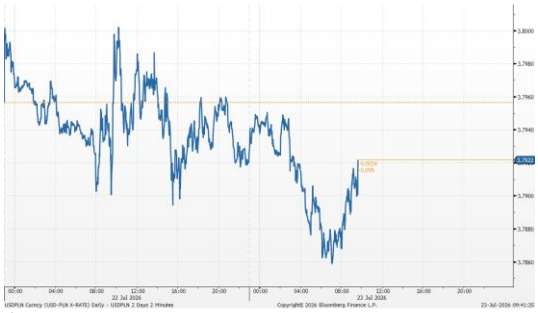
Yesterday at the close, the Dow Jones fell by 0.01%, the S&P 500 dropped by 0.14%, and the NASDAQ went down by 0.57%. This morning, the FTSE 100 fell by 0.220%, the CAC 40 was down 1.05%, and the DAX dropped by 0.83%. The Nikkei rose by 0.46% at the close, and the Hang Seng ended 0.96% higher. This morning, the WIG index fell by 0.22% and the WIG20 was down 0.13%.

EUR/PLN



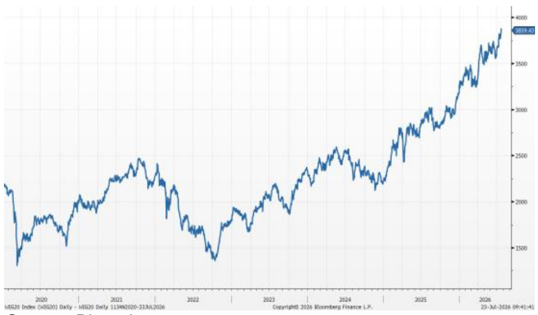
Source: Bloomberg

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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