



Poland Daily

HEADLINES:

POL: The International Monetary Fund increased its forecast of Poland's GDP growth in 2021 to 4.6% from 3.5% envisaged in April. According to July's NBP projection, Poland's GDP growth will amount to 5.0% in 2021.

HUN: The National Bank of Hungary hiked the main interest rate by 30 bps to 1.20%, in line with DB's expectations.

USA: In June durable goods orders rose by 0.8%, below market consensus forecast of 2.2% m/m growth.

THE DAY AHEAD...

HUN: Unemployment rate (Jun)

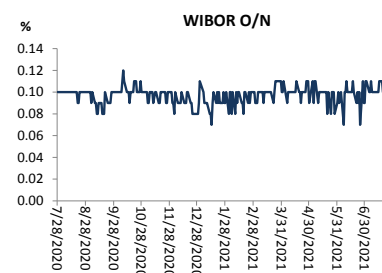
DEU: GfK consumer confidence (Aug)

USA: FOMC decision

TODAY'S FOCUS:

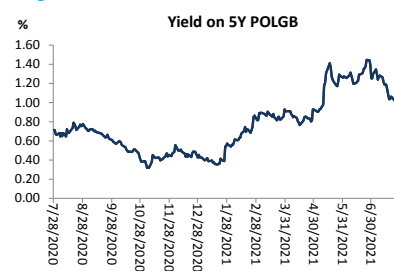
Today market participants will be focusing on FOMC meeting. The communique after the meeting is likely to be more hawkish.

Figure 1: WIBOR O/N



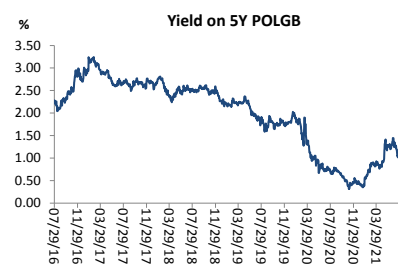
Source: Bloomberg

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
DEU	6:00	GfK consumer confidence (Aug)		-0.3%	1.0%
HUN	7:00	Unemployment rate (Jun)		4.0%	3.7%
USA	18:00	FOMC decision	0.0%-0.25%		0.0%-0.25%



Foreign Exchange

Today in the morning the zloty was 0.1% firmer versus the USD and was 0.1% weaker versus the EUR compared to the previous NBP fixing. The zloty should be moving within a range of 4.5800-4.6100 PLN per EUR today.

The USD was 0.2% weaker versus the EUR ahead of FOMC meeting today.

Fixed Income

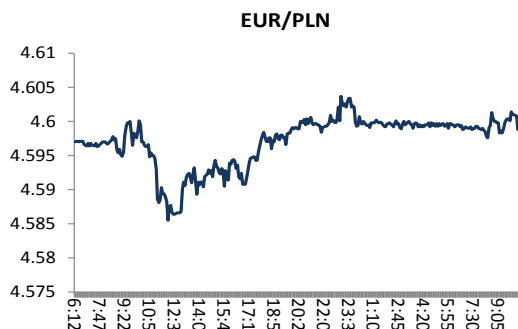
The yields on Poland's government bonds were 2bps up in 5-year and 10-year sectors and remained unchanged in the short end of the curve.

Interest Rates

Today the O/N bid rate should be within a range of -0.12% - -0.08%. Swap rates were 2-4bps up across the curve.

Equities

Yesterday the Dow Jones index closed 0.24% down and the S&P 500 index fell by 0.47%. Today in the morning the FTSE 100 index was 0.14% up, the CAC 40 index was 0.58% up and the DAX index was 0.18% up. The Nikkei index closed 1.39% down today. Today in the morning the WIG index was 0.60% up and the WIG20 index was 0.63% up.



Source: Bloomberg

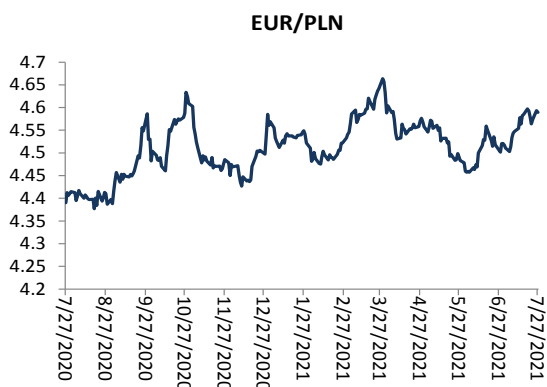


Source: Bloomberg

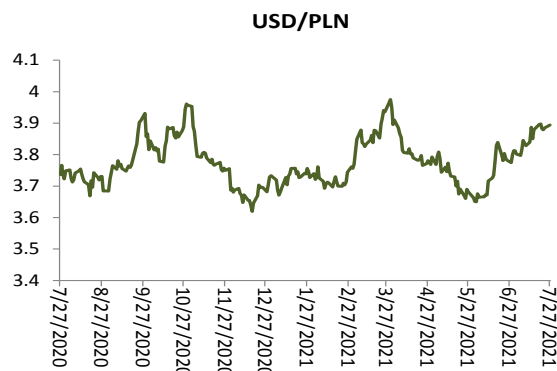


Source: Bloomberg

Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



Appendix 1

Important Disclosures

Additional information available upon request

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