



# Poland Daily

## HEADLINES:

POL: Yesterday the Supreme Court didn't rule on legal issues related to CHF mortgages. The Supreme Court instead submitted prejudicial questions to the TSUE pertaining to the way of nominating judges in Poland.

POL: Government spokesman informed that final version of tax reform contained in Polish Deal will be made public in the first half of September.

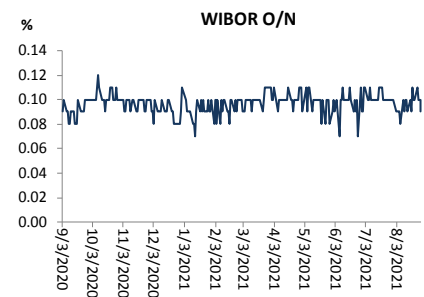
## THE DAY AHEAD...

USA: Employment report (Aug)

## TODAY'S FOCUS:

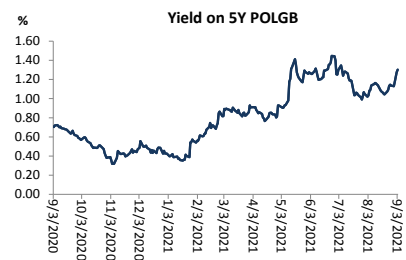
Today economic calendar contains US employment report for August. Market participants will focus today on US non-farm payrolls and unemployment rate.

Figure 1: WIBOR O/N



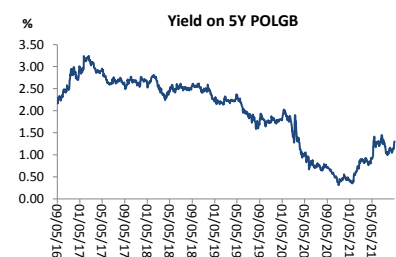
Source: Bloomberg

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
USA	12:30	Change in non-farm payrolls (Aug)	725k		750k
USA	12:30	Unemployment rate (Aug)	5.2%		5.2%



### 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 previous NBP fixing. The zloty should be moving within a range of 4.5000-4.5350 PLN per EUR today.

The USD weakened by 0.3% versus the EUR ahead of US employment report due today.

### Fixed Income

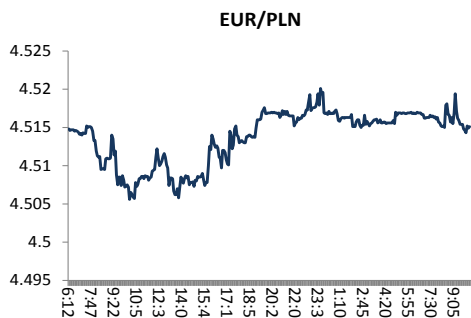
The yields on Poland's government bonds rose by 6-7bps in all tenors.

### Interest Rates

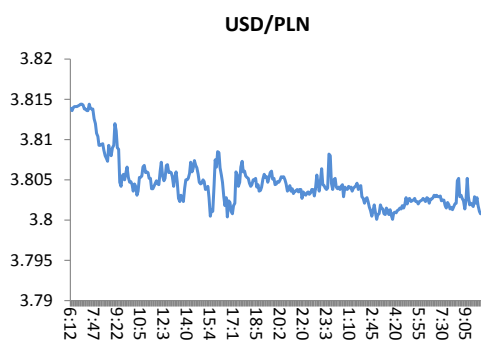
Today the O/N bid rate should be within a range of -0.12% - -0.08%. Swap rates were 7bps up in 2-year sector and rose by 10bps in 5-year and 10-year ones.

### Equities

Yesterday the Dow Jones index closed 0.37% up and the S&P 500 index rose by 0.28%. Today in the morning the FTSE 100 index was 0.22% up, the CAC 40 index was 0.27% down and the DAX index was 0.07% up. The Nikkei index closed 2.03% up today. Today in the morning the WIG index was 0.16% down and the WIG20 index was 0.32% down.



Source: Bloomberg



Source: Bloomberg

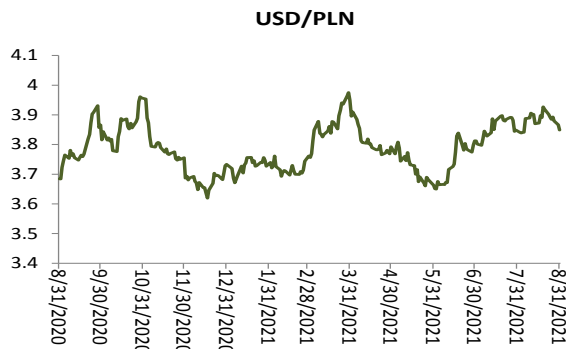


Source: Bloomberg

### Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



# Appendix 1

## Important Disclosures

### Additional information available upon request

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