



# Poland Daily

## HEADLINES:

POL: The Financial Stability Committee (KSF) stated that current trends in the domestic residential real estate market indicated that increases in transaction prices were observed; however, in real terms, which take into account the pace of growth of the economy and wages, the increases remained contained. Lending characteristics do not point to an excessive easing of lending standards, and the applicable recommendations issued by the Polish Financial Supervision Authority reduce the risk. Regarding the European Commission's work on the implementing regulation designating replacement rates for CHF LIBOR, the KSF underlined that the lack of designation of statutory replacement rates for these benchmarks by the European Commission would generate risk of significant disruptions in the functioning of the financial system.

## THE DAY AHEAD...

CZK: CNB decision, GDP (Q2)

DEU: Inflation (Sep)

USA: GDP (Q2), initial jobless claims

## TODAY'S FOCUS:

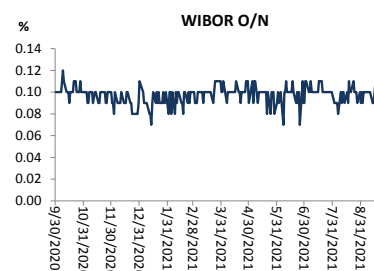
Today economic calendar contains Czech Q2 GDP and CNB decision (we expect 50bps hike in repo rate), inflation for September from Germany, US Q2 GDP, initial jobless claims. Today US Senate will vote on US debt ceiling suspension until end of 2022.

## DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
CZK	7:00	GDP (Q2)		1.0% (8.1%)	1.0% (8.2%)
DEU	12:00	Inflation (Sep)			0.1% (4.2%)
CZK	12:30	CNB decision	1.25%		1.25%
USA	12:30	GDP (Q2, ann.)	6.6%		6.6%
USA	12:30	Initial jobless claims			330k

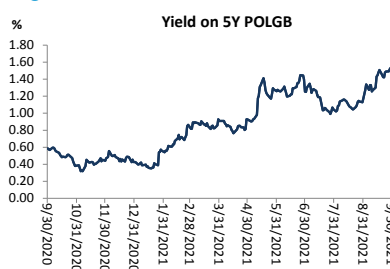
Source: Deutsche Bank Estimates and Bloomberg Finance LP

Figure 1: WIBOR O/N



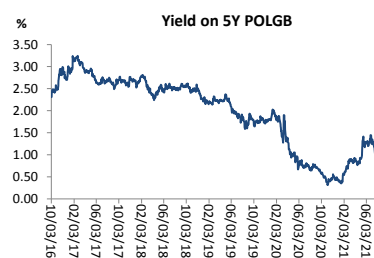
Source: Bloomberg

Figure 2: Yield on 5Y POLGB



Source: Bloomberg

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



Source: Bloomberg



### Foreign Exchange

Today in the morning the zloty was 0.6% weaker versus the USD and was 0.1% weaker versus the EUR compared to previous NBP fixing. The zloty weakened against firming USD. The zloty should be moving within a range of 4.6100-4.6400 PLN per EUR today.

Today USD firmed by 0.5% versus the EUR ahead of today's vote in US Senate on US debt ceiling.

### Fixed Income

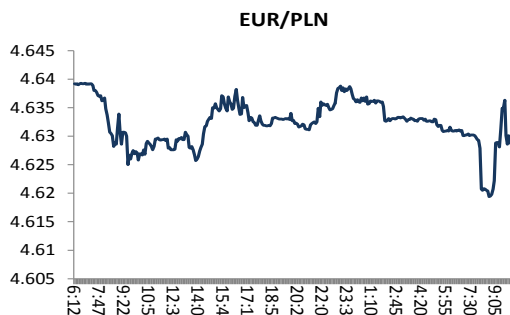
The yields on Poland's government bonds rose by 1-2bps across the curve.

### Interest Rates

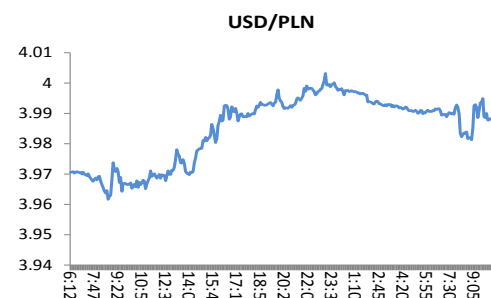
Today the O/N bid rate should be within a range of -0.12% - -0.08%. Swap rates were 3-6bps up in all tenors.

### Equities

Yesterday the Dow Jones index closed 0.26% up and the S&P 500 index rose by 0.16%. Today in the morning the FTSE 100 index was 0.56% up, the CAC 40 index was 0.41% up and the DAX index was 0.04% up. The Nikkei index closed 0.31% down. Today in the morning the WIG index was 0.33% up and the WIG20 index was 0.39% up.



Source: Bloomberg

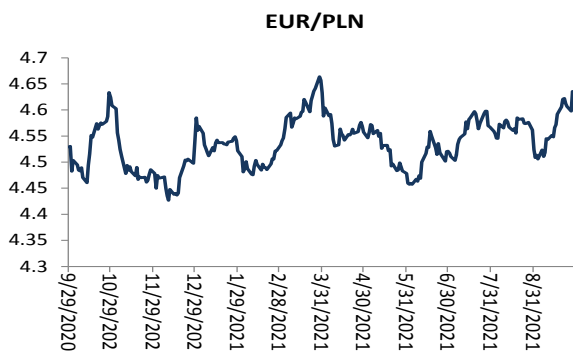


Source: Bloomberg



Source: Bloomberg

### Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



# Appendix 1

## Important Disclosures

### Additional information available upon request

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