



# Poland Daily

## HEADLINES:

POL: According to NBP's data in 2020 net inflow of FDI amounted to PLN53.9bn versus PLN51.9bn in 2019. The inflow was result of reinvested profits of PLN44.2bn, equity investments (PLN16.8bn) and outflow of capital in net investments in debt instruments of -PLN7.0bn. In 2020 FDI inflows were mainly directed into manufacturing (PLN12.9bn), professional, scientific and technical activities (PLN9.4bn) and real estate (PLN9.2bn). Capital outflow was reported in construction (-PLN1.6bn).

POL: MPC member Grazyna Ancyparowicz said that the NBP would gradually normalise monetary policy as impact of Covid-19 on Poland's economy was diminishing.

## THE DAY AHEAD...

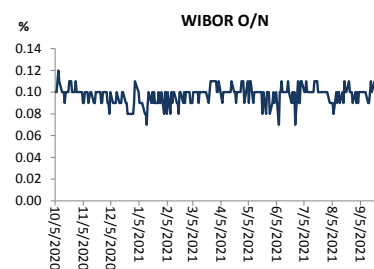
FRA: Industrial production (Aug)

USA: Trade balance (Aug)

## TODAY'S FOCUS:

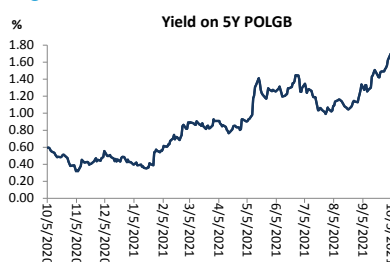
Economic calendar contains today series of services PMIs from Europe and the US, industrial production from France for August and US trade balance for August.

Figure 1: WIBOR O/N



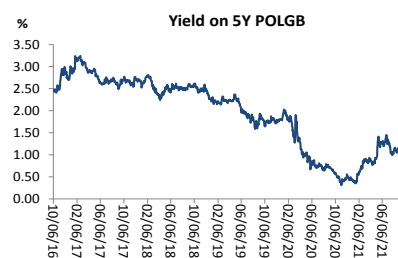
Source: Bloomberg

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
FRA	6:45	Industrial production (Aug)		0.4% (3.3%)	1.0% (3.9%)
USA	12:30	Trade balance (Aug)	-USD69.0bn		-USD70.8bn



### Foreign Exchange

Today in the morning the zloty was 0.5% weaker versus the USD and was 0.4% weaker versus the EUR compared to previous NBP fixing. The zloty should be moving within a wide range of 4.5640-4.6000 PLN per EUR today.

Today USD firmed by 0.1% to 1.1590 USD per EUR.

### Fixed Income

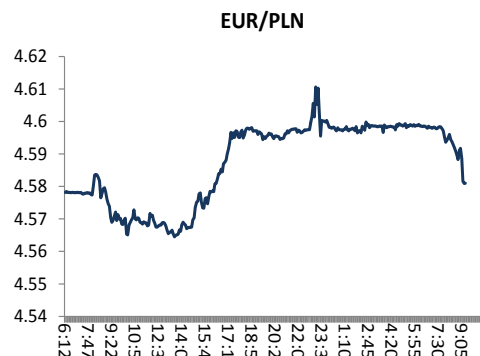
The yields on Poland's government bonds rose by 2bps in 2-year after 14bps increase on Monday and declined by 1bp in 10-year sector.

### Interest Rates

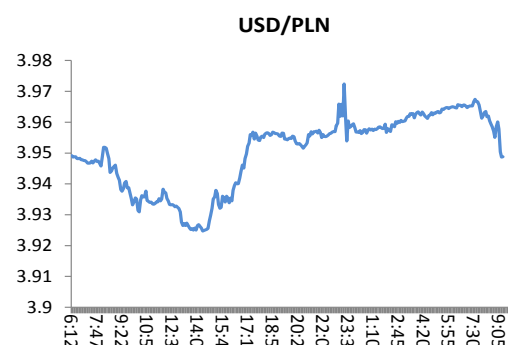
Today the O/N bid rate should be within a range of -0.14% - 0.08%. Swap rates were relatively steady after 15bps increase in the short end of the curve on Monday. FRA market prices return of the reference rate to pre-Covid-19 level in 2H2022.

### Equities

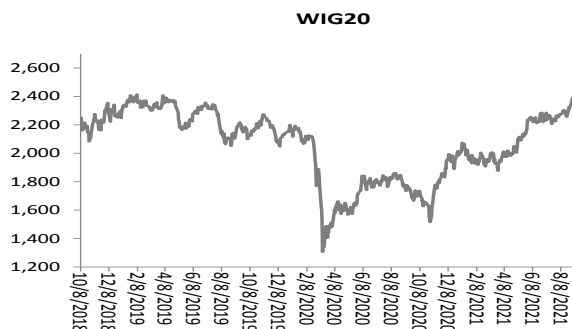
Yesterday the Dow Jones index closed 0.94% down and the S&P 500 index fell by 1.30%. Today in the morning the FTSE 100 index was 0.56% up, the CAC 40 index was 0.31% up and the DAX index was 0.07% up. The Nikkei index closed 2.19% down. Today in the morning the WIG index was 0.52% down and the WIG20 index was 0.61% down.



Source: Bloomberg

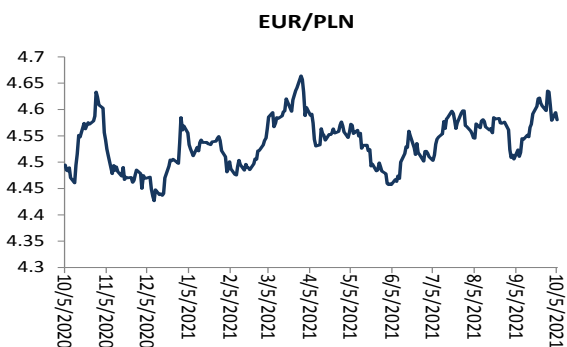


Source: Bloomberg

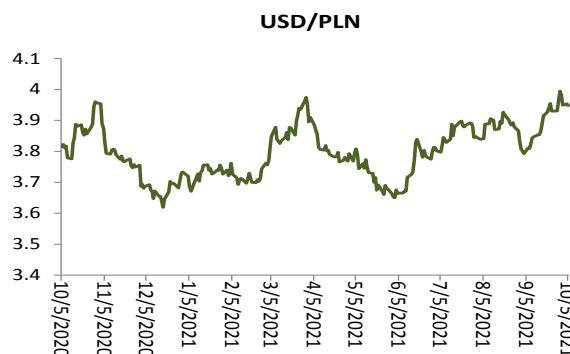


Source: Bloomberg

### Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



# Appendix 1

## Important Disclosures

### Additional information available upon request

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