



# Poland Daily

## HEADLINES:

POL: In September money supply M3 rose by 0.9% m/m and was 7.7% up y/y. An increase in money supply in September was generated mainly by increase in net foreign assets and increase in debt of central government. In September total credit rose by 6.4% y/y, including 0.4% y/y decline in credit to households, 17,0% y/y increase in credit to companies and 33% y/y increase in loans to other financial institutions. In September cash in circulation rose by 7.5% y/y, demand deposits fell by 8.9% y/y and term deposits rose by as much as 103.8% y/y.

POL: Revised unemployment rate fell to 5.1% in September from 5.2% in August. Statistics Poland revised unemployment rate 0.2-0.5 percentage point up after including new data from agricultural census. Non-revised unemployment rate would decline to 4.7%.

## THE DAY AHEAD...

POL: Unemployment rate (Sep)

DEU: IFO (Oct)

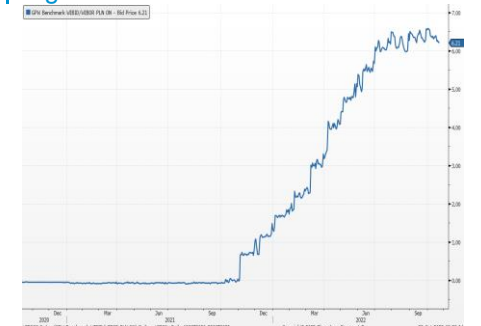
HUN: NBH decision

USA: Consumer confidence (Oct)

## TODAY'S FOCUS:

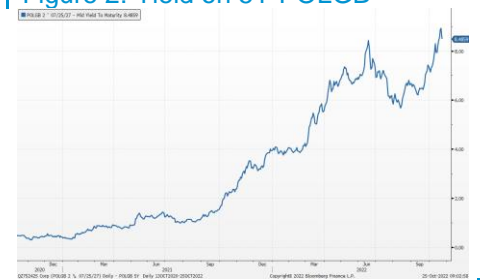
Today economic calendar contains unemployment rate for September from Poland, IFO for October from Germany, NBH decision and consumer confidence for October from the US.

Figure 1: WIBOR O/N



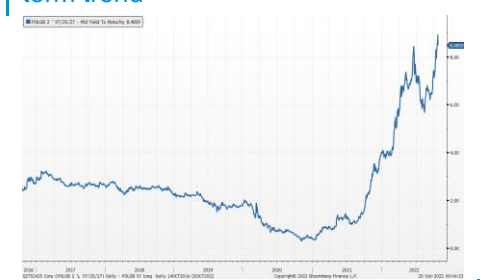
Source: Bloomberg

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
POL	8:00	Unemployment rate (Sep)	4.8%	5.1%	4.8%
DEU	8:00	IFO (Oct)	83.5	84.3	84.5
HUN	12:00	NBH decision	13.00%		13.00%
USA	14:00	Consumer confidence (Oct)	106.0		108.5



### Foreign Exchange

Today in the morning the zloty was 0.4% firmer versus the USD, firmed by 0.1% versus the EUR and firmed by 0.6% versus the CHF compared to the previous NBP fixing. The zloty firmed by 0.5% versus GBP.

The USD weakened by 0.2% versus the EUR compared to the previous NBP fixing.

### Fixed Income

The yields on Poland's government bonds were 22-24 bps down in all tenors and the yield on 10-year POLGB fell to slightly above 8%. State BGK bank cancelled auction of new army modernisation bonds due to excessive market variability.

### Interest Rates

PLN swap rates were 7bps down in 2-year sector and fell by 13bps and 18bps respectively in 5-year and 10-year tenors.

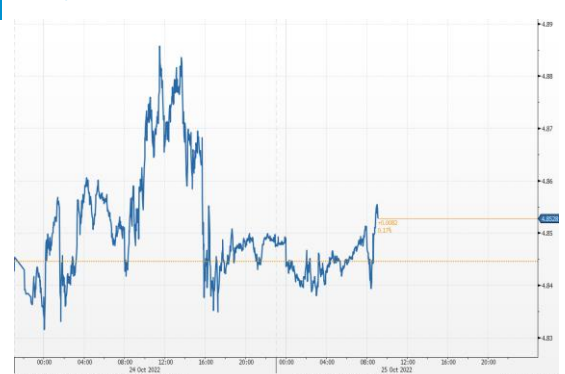
### Equities

Yesterday the Dow Jones index closed 1,34% up and the S&P 500 index rose by 0.38%. Today in the morning the FTSE 100 index fell by 0.35%, the CAC 40 index was 0.38% up and the DAX index was 0.30% down. The Nikkei index closed 1.02% up. Today in the morning the WIG index rose by 1.04% and the WIG20 index was 1.01% up.

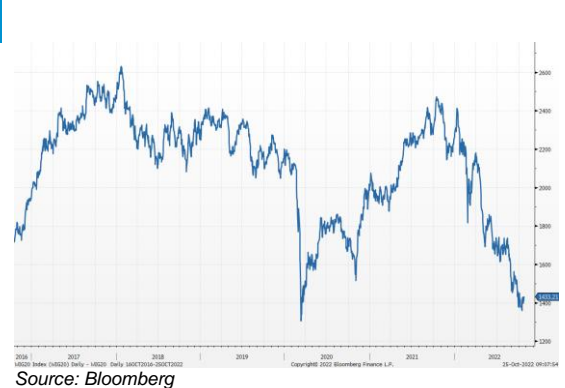
#### EUR/PLN



#### USD/PLN

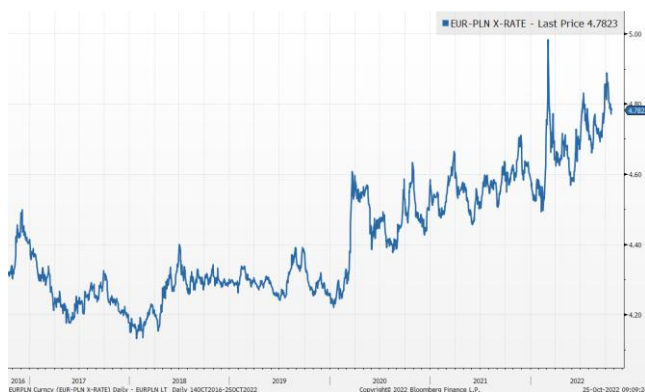


#### WIG20



### Medium term FX trends:

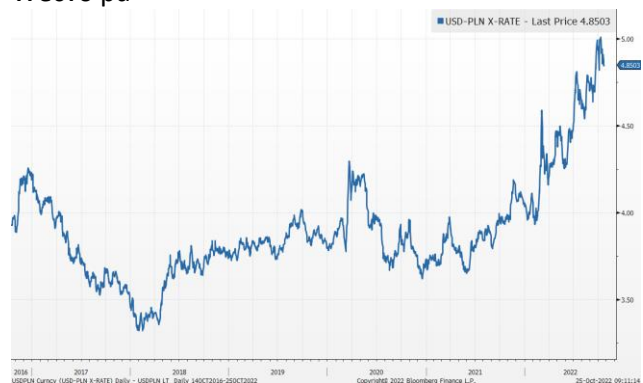
#### EUR/PLN



Source: Bloomberg

#### USD/PLN

#### Wecvo pd



Source: Bloomberg



# Appendix 1

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