



Poland Daily

HEADLINES:

POL: Yesterday at 14.40 local time in Przewodów, a village near Hrubieszów, 6 kilometers from Ukrainian border there was an explosion of rocket missile that killed two persons. Today at 12.00 CET President Andrzej Duda called meeting of the National Security Council (BBN). After the meeting President Duda will speak in TV. Today official information on the explosion are expected to be provided for the public.

THE DAY AHEAD...

POL: Core CPI (Oct)

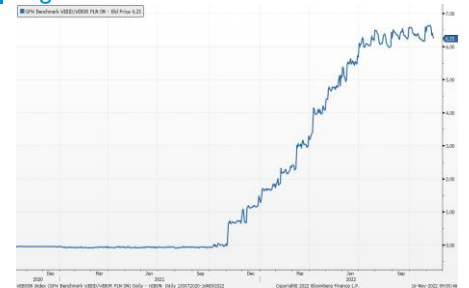
UK: CPI (Oct)

USA: Retail sales (Oct), industrial production (Oct)

TODAY'S FOCUS:

Today market participants will focus on official statements on missile explosion in Przewodów. On a macro side economic calendar contains core CPI for October from Poland and US retail sales and industrial production for October.

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
UK	7:00	Inflation (Oct)		2.0% (11.1%)	1.8% (10.7%)
POL	13:00	Core inflation (Oct)	1.2% (11.3%)		1.0% (11.1%)
USA	13:30	Retail sales (Oct)	1.5%		1.0%
USA	14:15	Industrial production (Oct)	-0.1%		0.1%

Source: Deutsche Bank Estimates and Bloomberg Finance LP



Foreign Exchange

Today in the morning the zloty was 0.2% firmer versus the USD, remained unchanged versus the EUR and firmed by 0.4% versus the CHF compared to the previous NBP fixing. The zloty weakened by 0.6% versus GBP. The zloty recovered from earlier losses as President Biden said the missile was probably not fired from Russian territory.

The USD weakened by 0.2% versus the EUR compared to the previous NBP fixing, as geopolitical risk related to missile explosion in Poland was reduced.

Fixed Income

The yields on Poland's government bonds were 22-23bps up across the curve as uncertainty on causes of explosion in Poland continued. State BGK bank sold covid relief bonds worth PLN609.7m at auction yesterday.

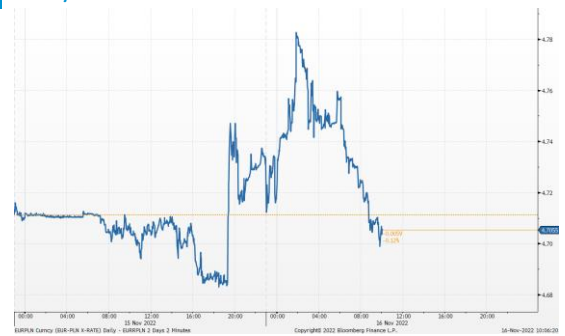
Interest Rates

PLN swap rates were 12-13bps up in all tenors, following a rise in yields on POLGBs.

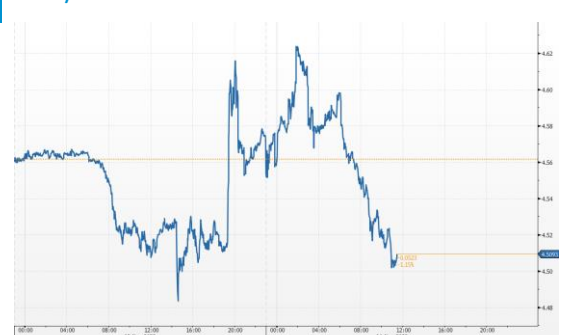
Equities

Yesterday the Dow Jones index closed 0.17% up and the S&P 500 index rose by 0.87%. Today in the morning the FTSE 100 index rose by 0.16%, the CAC 40 index was 0.15% down and the DAX index was 0.50% down. The Nikkei index closed 0.14% up. Today in the morning the WIG index fell by 1.52% and the WIG20 index was 1.65% down.

EUR/PLN



USD/PLN



WIG20



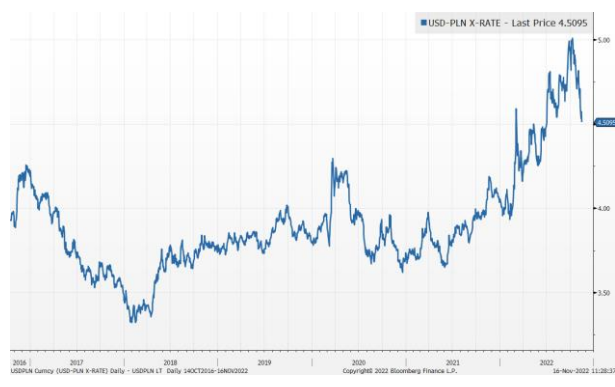
Medium term FX trends:

EUR/PLN



Source: Bloomberg

USD/PLN



Source: Bloomberg



Appendix 1

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