



Poland Daily

HEADLINES:

POL: Monetary Policy Council member Henryk Wnorowski said he strongly believed that in Q1 2025 will be sufficient many reasons to discuss rate cuts. He added that inflation would probably peak by that time but the was no reason to start monetary easing with more than 25 bps cut.

POL: In September the current account gap narrowed to -EUR1.434bn from -EUR2.731bn in August. In September trade deficit was -EUR690m and was significantly narrower than trade deficit of -EUR2.244bn in August what stemmed from increase in exports. In September exports rose by 0.5% y/y (verses a decline of 3.3% y/y in August) while imports rose by 5.1% y/y (versus an increase of 4.9% y/y in August). In September services balance was positive at EUR3.028bn (steady versus EUR3.008bn surplus in August) and deficit on primary income account was -EUR3.235bn (versus -EUR3.025bn deficit in August).

THE DAY AHEAD...

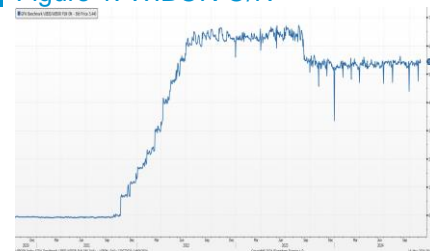
POL: GDP (Q3)

USA: PPI (Oct), initial jobless claims

TODAY'S FOCUS:

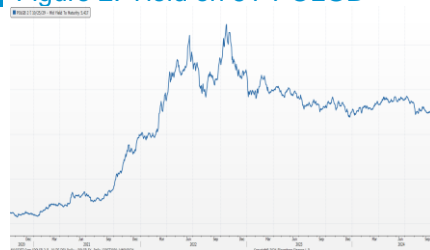
Today economic calendar contains preliminary data on GDP for Q3 from Poland and PPI for October and initial jobless claims from the US.

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	9:00	GDP (Q3)	(3.0%)		0.3% (2.9%)
USA	13:30	PPI (Oct)	0.2%		0.2% (2.3%)
USA	13:30	Initial jobless claims	220k		220k



Foreign Exchange

Today in the morning the zloty was weaker by 0.7% versus the USD and was 0.1% firmer versus the EUR compared to the previous NBP fixing. The zloty was 0.2% weaker versus the CHF and was 0.2% weaker versus the GBP compared to the previous NBP fixing.

Today in the morning the USD was 0.8% firmer versus the EUR and CHF was 0.3% firmer versus the EUR compared to the previous NBP fixing. The USD firmed by 0.6% versus the GBP compared to the previous NBP fixing.

Fixed Income

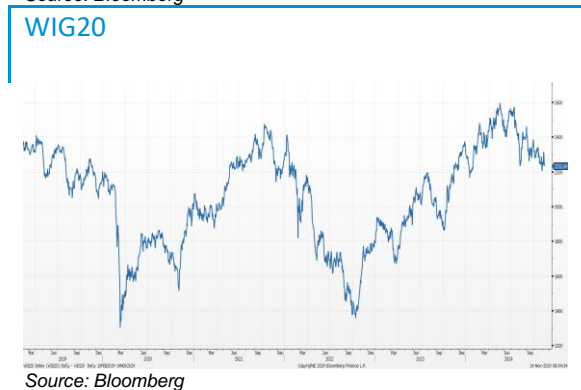
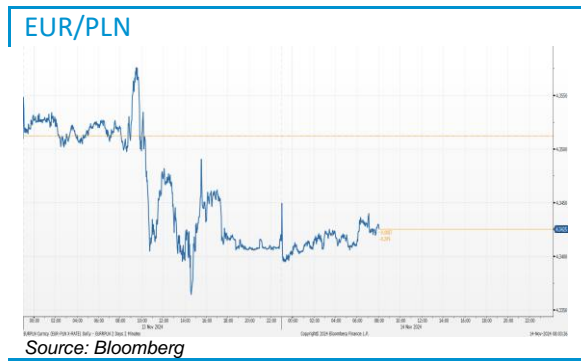
Today in the morning the yields on Poland's government bonds were practically steady in all tenors. At auction today Finance Ministry will offer POLGBs series OK0127, DS0727, DS1029, PS0130, WZ0330, DS1034 and WS0447 worth total PLN5.0-9.0bn.

Interest Rates

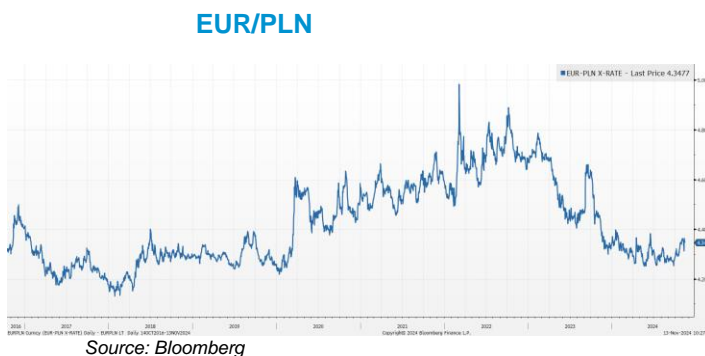
Today in the morning PLN swap rates were unchanged in all tenors.

Equities

Yesterday the Dow Jones index closed 0.11% up and the S&P 500 index closed 0.02% up while NASDAQ fell by 0.26%. Yesterday at closing the FTSE 100 index rose by 0.06%, the CAC 40 index was 0.14% down and the DAX index was 0.16% down. The Nikkei index fell by 0.48% and the Hang Seng index fell by 1.94%. Yesterday at closing the WIG index was 0.87% down and the WIG20 index was 1.02% down.



Medium term FX trends:





Appendix 1

Important Disclosures

Deutsche Bank Polska S.A. represents that the data contained in this publication are of information nature only, and the content presented herein does not constitute an offer within the meaning of Art. 66 of the Civil Code of 23 April 1964, an invitation to offer or a recommendation to enter into any transaction. This publication may not be treated as advice and does not perform any function of advice. All information used in this publication has been obtained from generally accessible sources which are generally recognized as reliable. Deutsche Bank Polska S.A. has exercised due diligence to verify the above information and bring it up to date, but it disclaims any and all liability for its accuracy or completeness, or for any damage that the Client or third parties may incur as a result of decisions made in reliance on the information contained in this publication.

The transactions or products listed herein may not be appropriate for all investors. Before making a decision on entering into a transaction or acquiring a product the Client should, without relying only on the information provided in this publication, make an independent assessment of the economic risk of such transaction and his ability to incur it, its tax and legal nature, the legal consequences of the transaction and potential benefits and losses associated with it, as well as assess the market characteristics.

The assumptions, simulations and opinions contained in this publication constitute the sole judgment of Deutsche Bank Polska S.A.'s / persons preparing it as at the date of publication of this document which is subject to change without a requirement to publish it. Any and all projections are based on assumptions pertaining to market conditions and there is no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results.

Deutsche Bank Polska S.A. represents that the information presented above should not be in any case treated by the Client as Deutsche Bank Polska S.A.'s recommendation or advice. This publication may not be duplicated or distributed in any way, in particular through mass media, without the prior written consent of Deutsche Bank Polska S.A., al. Armii Ludowej 26, 00-609 Warsaw, NIP no. 676-01-07-416, District Court for the capital city of Warsaw, 12th Corporate Division of the National Court Register, file number KRS 0000022493, share capital PLN 2,098,849,384 paid up in full.

Analyst Certification

The views expressed in this report accurately reflect the personal views of the undersigned lead analyst(s). In addition, the undersigned lead analyst(s) has not and will not receive any compensation for providing a specific recommendation or view in this report. Arkadiusz Krzeńskiak