Poland

Market Commentary

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# Poland Daily

## HEADLINES:

POL: In September, consumer inflation was 0.7% month-on-month and 4.1% year-on-year, higher than the preliminary estimate from the Central Statistical Office (GUS), which was 4.0% year-on-year. The main factor driving consumer prices up was the increase in transport prices (+4.7% month-on-month, adding 0.51 percentage points to monthly inflation), but there was also a strong rise in housing and energy costs (+0.8% month-on-month, adding 0.16 percentage points to monthly inflation) and in clothing and footwear prices (+2.9% month-on-month, adding 0.10 percentage points to monthly inflation). Working in the opposite direction, the drop in recreation, sports, and culture prices (-1.9% month-on-month, subtracting 0.13 percentage points from monthly inflation) and the fall in information and telecommunications prices (-0.5% month-on-month, subtracting 0.03 percentage points from monthly inflation) helped ease inflation. The higher-than-expected inflation in September will slightly raise the inflation path in the coming months and will have only a minor impact on the opinions and decisions of Monetary Policy Council members – the key factor for monetary policy will still be the next inflation projection, which will be published in early November.

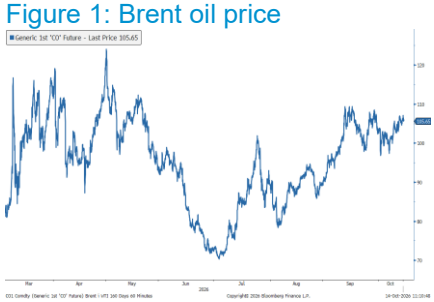
## THE DAY AHEAD…

POL: CPI (Sep), Balance of payments (Aug)
USA: CPI (Sep), core CPI (Sep)

## TODAY'S FOCUS:

Today, the economic calendar includes inflation for September and balance of payments data for August from Poland, as well as inflation and core inflation for September from the USA.

Figure 1: Brent oil price



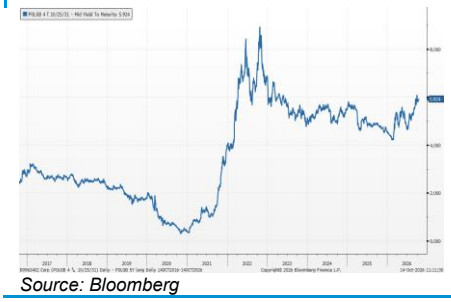
Source: Bloomberg

Figure 2: Yield on 5Y POLGB



Source: Bloomberg

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



Source: Bloomberg

## DIARY (Today)

| Country | CET | Release | DB Expected | Actual | Consensus |
|---|---|---|---|---|---|
| POL | 9:30 | CPI (Sep) | 0.7% (4.0%) | 0.7% (4.1%) | 0.7% (4.0%) |
| POL | 14:00 | Current account (Aug) | -EUR2550mn | | -EUR2628 |
| POL | 14:00 | Trade balance (Aug) | -EUR2230mn | | -EUR2155mn |
| USA | 14:30 | CPI (Sep) | 0.6% | | 0.6% (3.6%) |
| USA | 14:30 | Core CPI (Sep) | 0.2% | | 0.2% (2.5%) |

Source: Deutsche Bank Estimates and Bloomberg Finance LP

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## Foreign Exchange

This morning, the zloty was stronger by 0.3% against the USD and stronger by 0.2% against the EUR compared to yesterday's fixing. The zloty was stronger by 0.4% against the CHF and stronger by 0.2% against the GBP compared to yesterday's fixing.

This morning, the USD was weaker by 0.1% against the EUR, the CHF was weaker by 0.2% against the EUR, and the GBP was stronger by 0.2% against the USD compared to yesterday's fixing. This morning, the USD to EUR rate was 1.1195.

## Fixed Income

This morning, the yield on Polish government bonds went up by 1 basis point in the 2-year sector and rose by 3 bp and 2 bp in the 5-year and 10-year sectors, respectively. In today's auction, the Ministry of Finance is offering government bonds with a total value of 8-12 billion PLN.

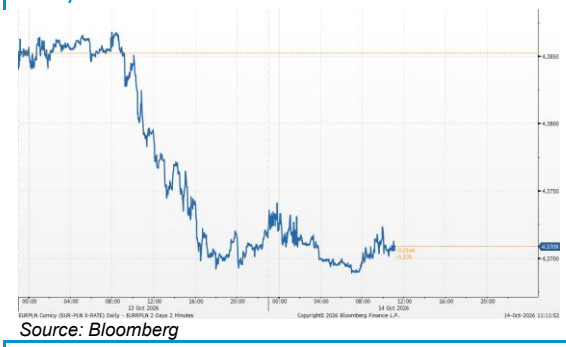
## Interest Rates

This morning swap rates went up by 1 bp across all tenors.

## Equities

Yesterday at closing, the Dow Jones index fell by 0.35%, the S&P 500 fell by 0.02%, and the NASDAQ fell by 0.15%. This morning, the FTSE 100 index rose by 0.22%, the CAC 40 was up by 0.49%, and the DAX was up by 0.40%. The Nikkei index closed down by 0.05% and the Hang Seng was down by 0.13% at today's close. This morning, the WIG index dropped by 0.55% and the WIG20 was down by 0.57%.

## EUR/PLN



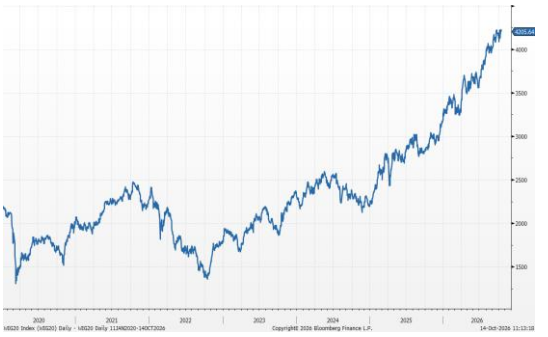
*Source: Bloomberg*

## USD/PLN



*Source: Bloomberg*

## WIG20



*Source: Bloomberg*

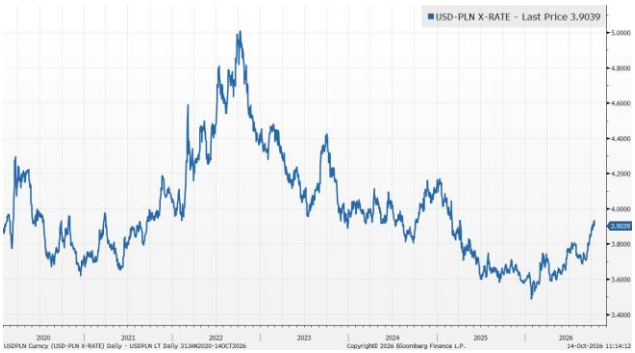
## Medium term FX trends:

### EUR/PLN




*Source: Bloomberg*

### USD/PLN




*Source: Bloomberg*

# Appendix 1

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