Poland | Market Commentary

Date
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# Poland Daily

## HEADLINES:

POL: In September, the registered unemployment rate was 5.8%, unchanged month to month, and 0.2 percentage points higher compared to the same month last year.

EMU: The European Central Bank reported that long-term, three-year inflation expectations in the euro area in September were 2.9%, the same as in August. At the same time, one-year inflation expectations rose to 3.1% from 3.0% in August.

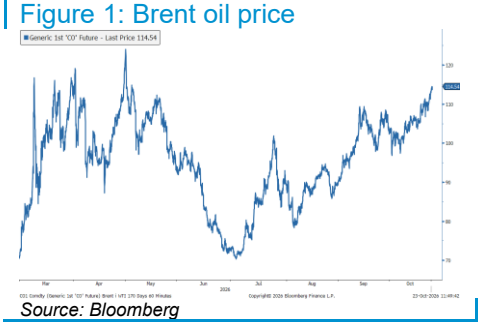
## THE DAY AHEAD…

POL: Unemployment rate (Sep)
UK: Retail sales (Sep)
DEU: PMI (Oct)
FRA: PMI (Oct)
EMU: PMI (Oct)
USA: PMI (Oct), consumer sentiment (Oct)

## TODAY'S FOCUS:

Market participants will be focusing today on the fiscal crisis in France, high oil prices due to the risk of the war with Iran entering a kinetic phase again, and the risks associated with capital rotation from AI companies. Today's economic calendar includes the unemployment rate from Poland, retail sales from the UK, consumer sentiment from the US, and a series of PMI indicators from Europe and the US.

Figure 1: Brent oil price



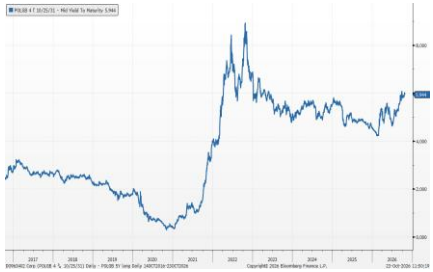
Source: Bloomberg

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 |
|---|---|---|---|---|---|
| UK | 8:00 | Retail sales (Sep) | | -0.4% (0.8%) | -0.1% (1.0%) |
| FRA | 9:15 | PMI services (Oct, prel.) | | 48.4 | 50.7 |
| POL | 9:30 | Unemployment rate (Sep) | 5.8% | 5.8% | 5.8% |
| DEU | 9:30 | PMI manufacturing (Oct, prel.) | | 52.8 | 53.4 |
| EMU | 10:00 | PMI manufacturing (Oct, prel.) | | 52.4 | 52.8 |
| USA | 15:45 | PMI manufacturing (Oct, prel.) | | | 55.5 |
| USA | 16:00 | Consumer sentyment (Oct) | 46.3 | | 46.3 |

Source: Deutsche Bank Estimates and Bloomberg Finance LP

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## Foreign Exchange

This morning, the zloty was weaker by 1.0% against the USD and weaker by 0.6% against the EUR compared to yesterday's fixing. The zloty was also down 0.6% against the CHF and 0.7% against the GBP compared to yesterday's fixing. The zloty weakened due to increased risk aversion.

This morning, the USD was stronger by 0.4% against the EUR, the CHF was unchanged against the EUR, and the GBP was weaker by 0.2% against the USD compared to yesterday's fixing. This morning, the USD to EUR rate was 1.1192.

## Fixed Income

Today at noon, the yield on Polish government bonds fell by 3 basis points in the 5-year sector and dropped by 2 basis points in the 2-year and 10-year sectors. Yesterday, at an auction, the Ministry of Finance sold government bonds worth a total of 14 billion PLN with demand at 18 billion PLN.

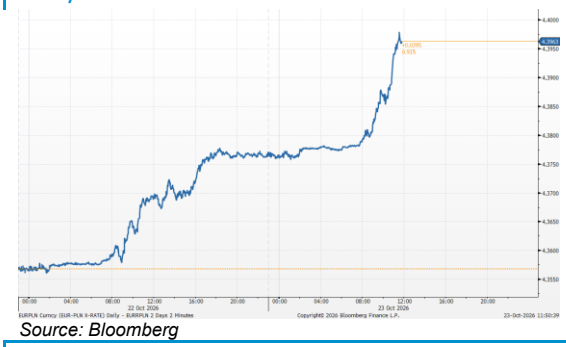
## Interest Rates

This morning swap rates fell by 2-4 bps across all tenors.

## Equities

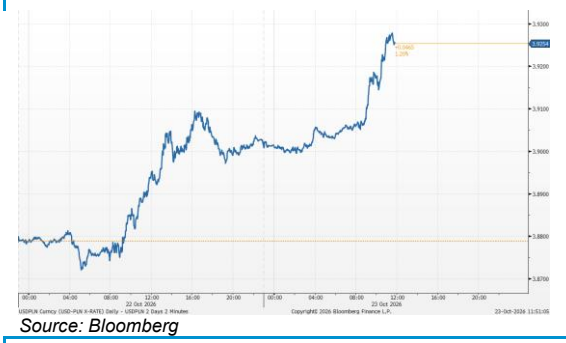
Yesterday at the close, the Dow Jones rose by 0.02%, the S&P 500 fell by 1.21%, and the NASDAQ dropped by 2.60%. This morning, the FTSE 100 fell by 0.60%, the CAC 40 was down 0.79%, and the DAX decreased by 0.91%. The Nikkei closed down 0.34%, while the Hang Seng was up 0.69% at the close. This morning, the WIG fell by 0.91% and the WIG20 was down 1.07%. Stock indexes were dropping due to a sell-off in AI companies and high oil prices.

EUR/PLN



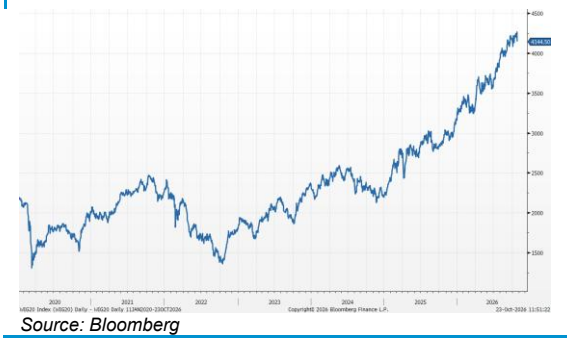
*Source: Bloomberg*

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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