



# Poland Daily

## HEADLINES:

POL: In October money supply M3 rose by 1.1% m/m and was 8.6% up y/y. Loans to households rose by 0.7% m/m and increased by 4.4% y/y while loans to non-financial corporations rose by 2.0% m/m and were 0.9% up y/y. In October demand deposits of households rose by 1.0% m/m and were 15.6% up y/y while demand deposits of non-financial corporations rose by 1.6% m/m and were 11.9% up y/y. In October term deposits of households fell by 1.0% m/m and declined by 26.4% y/y.

HUN: Today in the morning the National Bank of Hungary unexpectedly hiked one-week deposit rate by 40bps to 2.9% in order to counteract weakening of the forint. After the decision HUF firmed by 0.6% versus the EUR.

## THE DAY AHEAD...

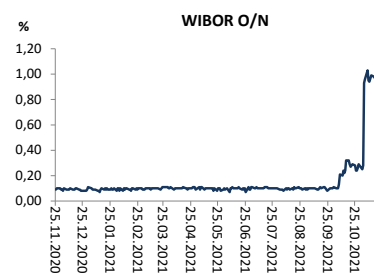
POL: Unemployment rate (Oct)

DEU: GDP (Q3)

## TODAY'S FOCUS:

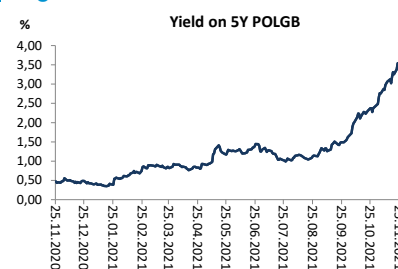
Today economic calendar contains unemployment rate from Poland for October, Q3 GDP data from Germany. Market will be focusing on hike in one-week deposit rate by the NBH.

Figure 1: WIBOR O/N



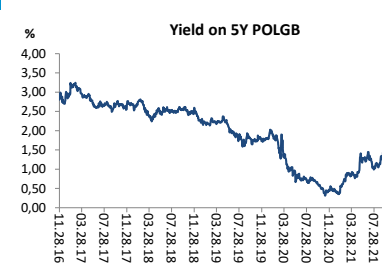
Source: Bloomberg

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
HUN	8:42	One-week deposit rate		2.9%	
POL	9:00	Unemployment rate (Oct)	5.5%	5.5%	5.5%
DEU	9:00	GDP (Q3)		1.7% (2.5%)	1.8% (2.5%)



### Foreign Exchange

Today in the morning the zloty was 0.4% firmer versus the USD and was 0.3% firmer versus the EUR compared to previous NBP fixing. The zloty firmed by 0.2% versus the CHF. The zloty continued to firm slightly after yesterday's verbal intervention by NBP President. The zloty should be moving within a range of 4.6600-4.6900 PLN per EUR today.

The USD weakened by 0.1% versus the EUR after release of minutes from FOMC meeting.

### Fixed Income

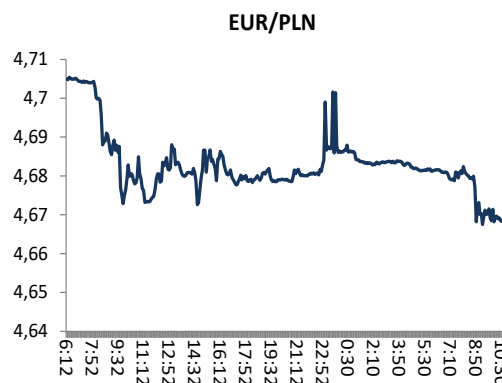
The yields on Poland's government bonds fell by 3bps in 2-year sector, fell by 2bps in 5-year one and were 5bps down in 10-year one following firming of the zloty. Today the Finance Ministry holds bond switching auction.

### Interest Rates

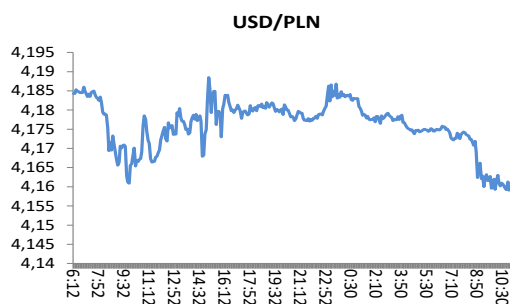
Today the O/N bid rate should be within a range of 0.75% - 1.05%. Swap rates were 1bps up in all tenors.

### Equities

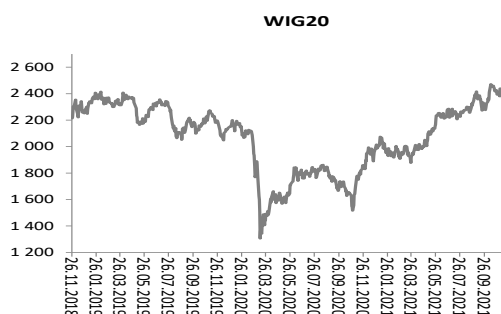
Yesterday the Dow Jones index closed 0.03% down and the S&P 500 index rose by 0.23%. Today in the morning the FTSE 100 index was 0.15% up, the CAC 40 index was 0.34% up and the DAX index was 0.41% up. The Nikkei index closed 0.67% up. Today in the morning the WIG index was 0.14% down and the WIG20 index was 0.28% down.



Source: Bloomberg

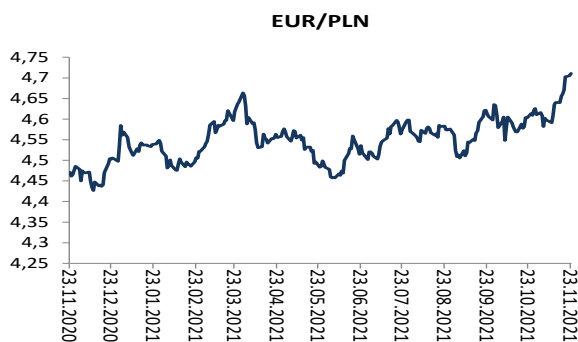


Source: Bloomberg

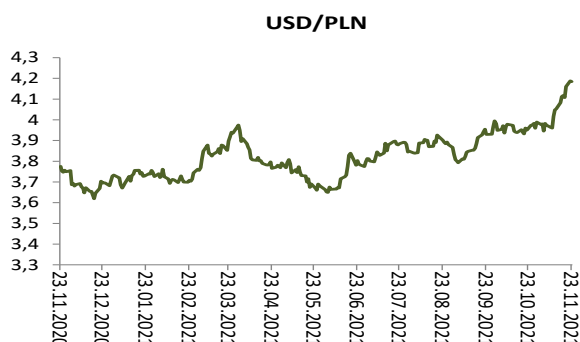


Source: Bloomberg

### Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



# Appendix 1

## Important Disclosures

### Additional information available upon request

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