



Poland Daily

HEADLINES:

POL: At an extra meeting on Saturday government will discuss changes to 2025 budget draft resulting from costs of post-flood reconstruction. Government plans to designate PLN23bn (including EU funds) to aid flood-affected areas.

POL: In August 2025 registered unemployment rate remained at 5.0% , unchanged from July. In August number of registered unemployed amounted to 772.3 thousand persons declining 1.3% y/y and rising 0.9% m/m.

THE DAY AHEAD...

CZK: CNB rate decision

USA: New Home Sales (Aug)

TODAY'S FOCUS:

Today economic calendar new home sales for August from the US. Today as well the Czech national bank will take decision on interest rates – market participants expect the CNB to cut repurchase rate by 25 bps today.

Figure 1: WIBOR O/N

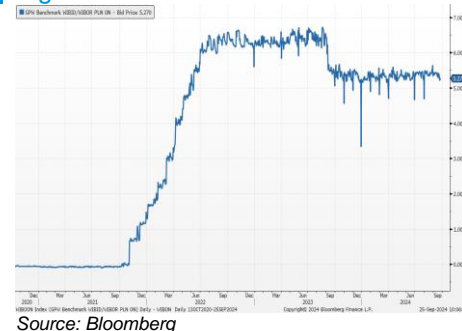


Figure 2: Yield on 5Y POLGB

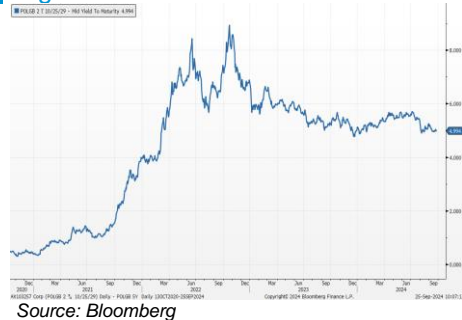


Figure 3: Yield on 5Y POLGB – long term trend



DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
CZK	12:30	CNB decision	4.25%		4.25%
USA	14:00	New Home Sales (Aug)	700k		739k



Foreign Exchange

Today in the morning the zloty was firmer by 0.6% versus the USD, firmed by 0.2% versus the EUR and was 0.4% firmer versus the CHF compared to the previous NBP fixing. The zloty was 0.6% firmer versus the GBP compared to the previous NBP fixing.

Today in the morning the USD was 0.5% weaker versus the EUR compared to the previous NBP fixing. The CHF weakened by 0.2% versus the EUR and the GBP was unchanged versus the USD compared to the previous NBP fixing.

Fixed Income

The yields on Poland's government bonds were 1bp up in 2-year and 5-year sectors and were unchanged in 10-year one. At auction today Finance Ministry will offer POLGBs series OK0127, PS0729, WZ0330, DS0432, DS1034 and IZ0836 worth total PLN6-10bn.

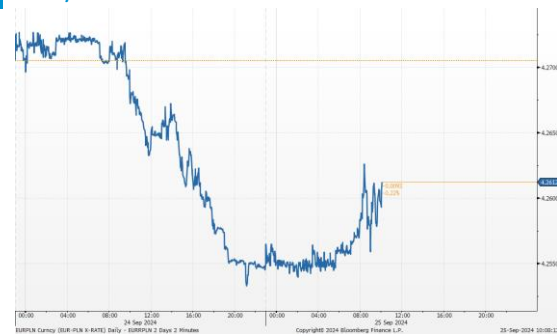
Interest Rates

Today in the morning PLN swap rates were 1bp down across the curve.

Equities

Yesterday the Dow Jones index closed 0.20% up and the S&P 500 index closed 0.25% up while NASDAQ rose by 0.56%. Today in the morning the FTSE 100 index fell by 0.02%, the CAC 40 index was 0.56% down and the DAX index was 0.44% down. The Nikkei index fell by 0.19%. Today in the morning the WIG index rose by 0.01% and the WIG20 index was 0.25% down.

EUR/PLN



Source: Bloomberg

USD/PLN



Source: Bloomberg

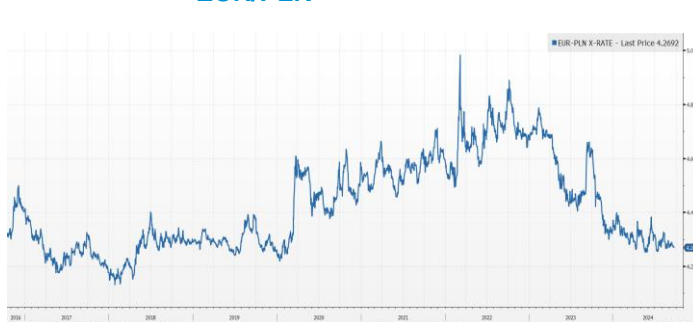
WIG20



Source: Bloomberg

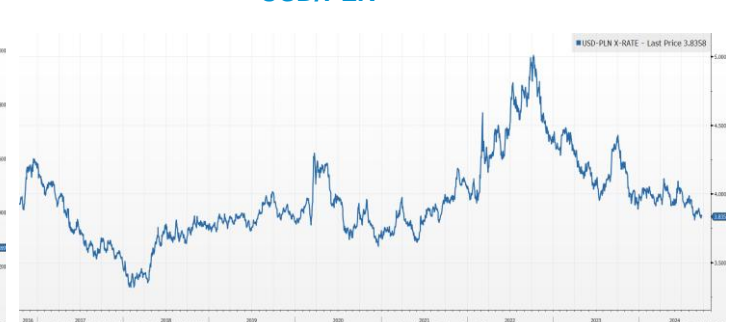
Medium term FX trends:

EUR/PLN



Source: Bloomberg

USD/PLN



Source: Bloomberg



Appendix 1

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