



Poland Daily

HEADLINES:

POL: Finance Minister Andrzej Domański informed that government would significantly increase funds allocated to counter the impacts of flood in 2025 budget.

POL: MPC member Iwona Duda said that the Council needed confirmation in data that decline in inflation was sustainable, before starting discussion on interest rate cuts. In her opinion discussion on rate cuts may start in March 2025 at earliest when March inflation projection is available. She also informed that initial discussion on rate cut had already started but was based on projection of July that showed average 2025 inflation above 5%.

THE DAY AHEAD...

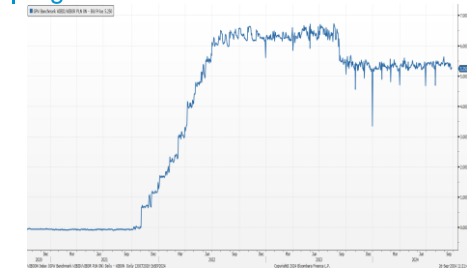
CZK: CNB rate decision

USA: GDP (2Q), durable goods orders (Aug), initial jobless claims

TODAY'S FOCUS:

Today economic calendar contains Q2 GDP, durable goods orders for August and initial jobless claims from the US. Today the Swiss National Bank cut the main interest rate by 25bps and said further easing might be necessary to ensure price stability in medium term.

Figure 1: WIBOR O/N



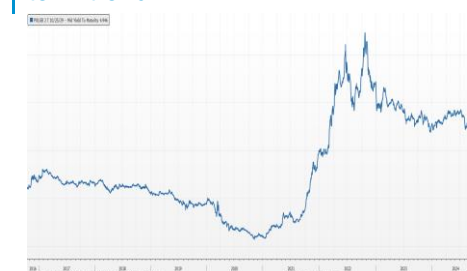
Source: Bloomberg

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
CHF	7:30	SNB decision	1.00%	1.00%	1.00%
USA	12:30	Durable goods orders (Aug)	-1.5%		-2.7%
USA	12:30	GDP annualised (Q2)	3.0%		2.9%
USA	12:30	Initial jobless claims	222k		223k



Foreign Exchange

Today in the morning the zloty was weaker by 0.5% versus the USD, remained unchanged versus the EUR and was 0.1% weaker versus the CHF compared to the previous NBP fixing. The zloty was 0.2% weaker versus the GBP compared to the previous NBP fixing.

Today in the morning the USD was 0.4% firmer versus the EUR compared to the previous NBP fixing. The CHF firmed by 0.1% versus the EUR and the GBP was 0.3% weaker versus the USD compared to the previous NBP fixing.

Fixed Income

The yields on Poland's government bonds were 5bps down in 2-year sector, declined by 6 bps in 5-year sector and was 7bps down in 10-year one. Yesterday at auction Finance Ministry sold POLGBs series OK0127, PS0729, WZ0330, DS0432, DS1034 and IZ0836 worth total PLN10bn versus demand of PLN13.5bn

Interest Rates

Today in the morning PLN swap rates were 3bps down in 2-year sector and fell by 4bps in 5-year and 10-year ones.

Equities

Yesterday the Dow Jones index closed 0.25% up and the S&P 500 index closed 0.19% down while NASDAQ rose by 0.04%. Today in the morning the FTSE 100 index rose by 0.36%, the CAC 40 index was 1.43% up and the DAX index was 1.23% up. The Nikkei index rose by 2.79% and the Hang Seng index rose by 4.16%. Today in the morning the WIG index rose by 0.63% and the WIG20 index was 0.66% up..

EUR/PLN



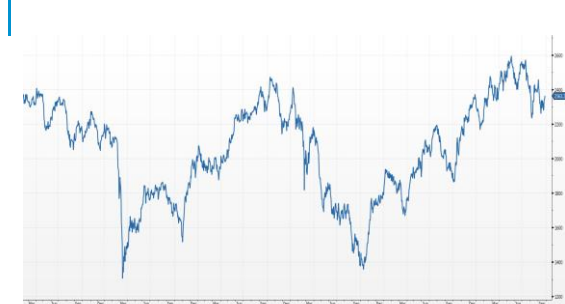
Source: Bloomberg

USD/PLN



Source: Bloomberg

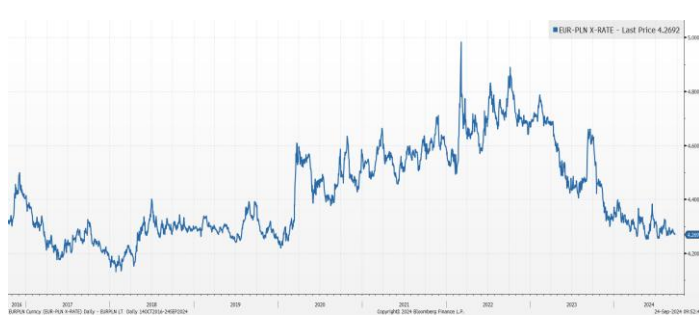
WIG20



Source: Bloomberg

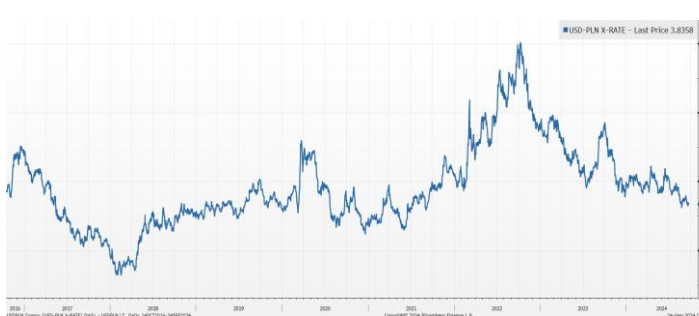
Medium term FX trends:

EUR/PLN



Source: Bloomberg

USD/PLN



Source: Bloomberg



Appendix 1

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