



Poland Daily

HEADLINES:

POL: In the period of January-September State budget gap amounted to -PLN107.3bn or 58.2% of plan for 2024 versus a gap of -PLN88.7bn or 48.2% of plan for 2024 in the period of January-August. In the period of period of January-September budgetary income amounted to PLN460.2bn (up 10.1% y/y) while budgetary expenditures amounted to PLN567.5bn or 65.5% of plan (up 25.4% y/y).

POL: Today the NBP will release core CPI (ex food and energy) for September. We estimate that core CPI for September amounted to 0.3% m/m and 4.3% y/y, up from 3.7% y/y in August, mainly due to rising prices of services and seasonal increase in prices of footwear and clothing.

THE DAY AHEAD...

POL: Core CPI (Sep)

UK: CPI (Sep)

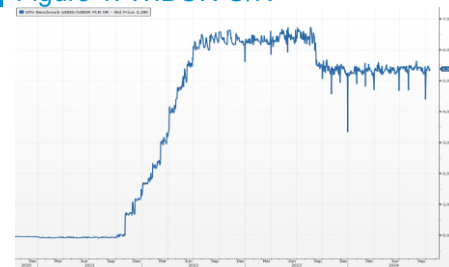
CZK: PPI (Sep)

TODAY'S FOCUS:

Today economic calendar contains data on core CPI for September from Poland, CPI for September from the UK and producer prices for September from Czechia.

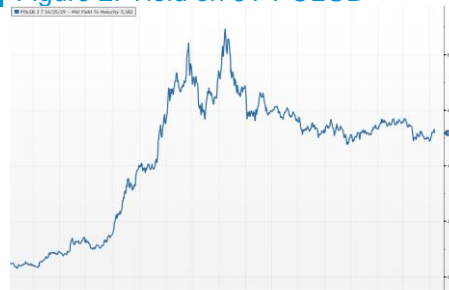
DIARY (Today)

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

Country	GMT	Release	DB Expected	Actual	Consensus
UK	6:00	CPI (Sep)		0.0% (1.7%)	0.1% (1.9%)
CZK	7:00	PPI (Sep)		-0.2% (0.6%)	-0.1% (0.7%)
POL	12:00	Core CPI (Sep)	0.3% (4.3%)		0.4% (4.3%)



Foreign Exchange

Today in the morning the zloty was weaker by 0.3% versus the USD and was 0.1% weaker versus the EUR compared to the previous NBP fixing. The zloty was 0.2% weaker versus the CHF and was 0.3% firmer versus the GBP compared to the previous NBP fixing.

Today in the morning the USD was 0.3% firmer versus the EUR and was 0.6% firmer versus the GBP compared to the previous NBP fixing. The CHF was 0.1% firmer versus the EUR compared to the previous NBP fixing. The GBP weakened after smaller than expected inflation from the UK.

Fixed Income

The yields on Poland's government bonds were 2bps down in 2-year sector, were unchanged in 5-year one and fell by 2bps in 10-year one. At auction today the state development bank BGK offers bonds series FPC0328, FPC0631, FPC0733 and FPC0342 worth total at least PLN250m.

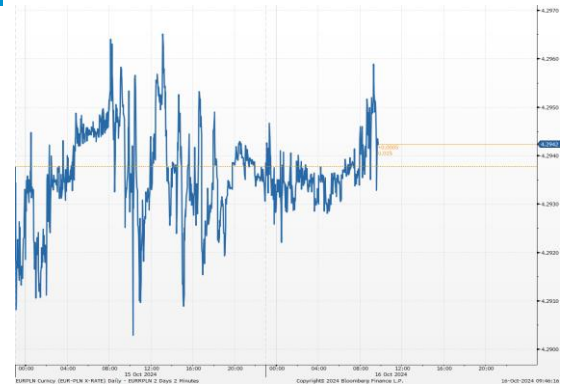
Interest Rates

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

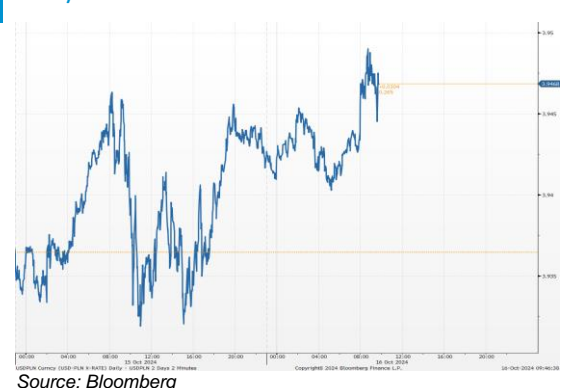
Equities

Yesterday the Dow Jones index closed 0.75% down and the S&P 500 index closed 0.76% down while NASDAQ fell by 1.01%. Today in the morning the FTSE 100 index rose by 0.65%, the CAC 40 index was 0.62% down and the DAX index was 0.19% down. The Nikkei index fell by 1.83%, the Hang Seng index fell by 3.67%. Today in the morning the WIG index fell by 0.04% and the WIG20 index was 0.06% down.

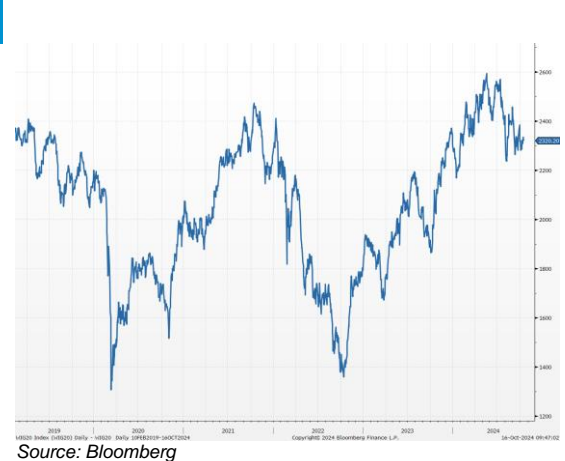
EUR/PLN



USD/PLN

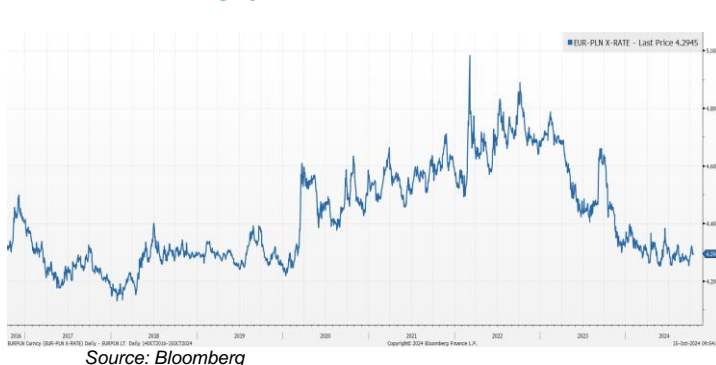


WIG20

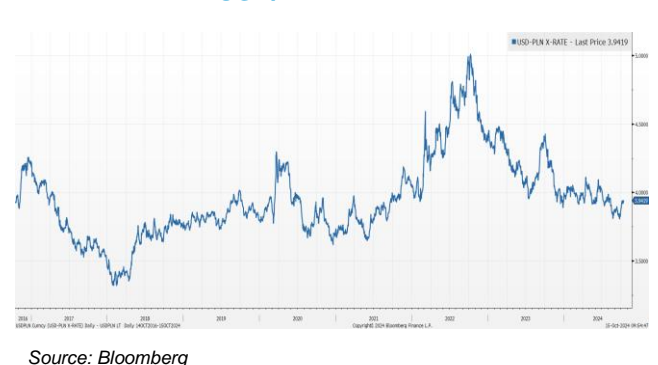


Medium term FX trends:

EUR/PLN



USD/PLN





Appendix 1

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