



# Poland Daily

## HEADLINES:

POL: Amended budget act for 2024 envisages a PLN56.3bn decline in budget revenues (budget revenues in 2024 are envisaged at PLN625.075bn versus PLN682.375bn planned earlier). Budget expenditures in 2024 are intact at PLN866.375bn what is tantamount to PLN240.3bn budget deficit versus PLN184bn budget gap envisaged earlier. Net borrowing need for 2024 are envisaged at PLN308.6bn versus PLN252.2bn envisaged earlier.

POL: Statistics Poland revised GDP growth for Q1 2024 to 2.1% y/y from 2.0% y/y estimated earlier and kept estimate of GDP growth in Q2 2024 at 3.2% y/y.

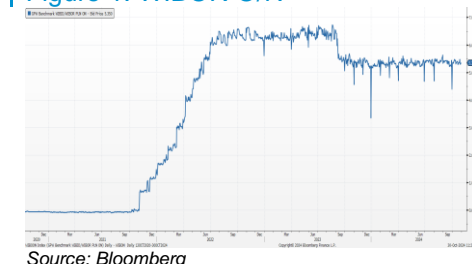
## THE DAY AHEAD...

- FRA: GDP (Q3, prel.)
- CZK: GDP (Q3, prel.)
- HUN: GDP (Q3, prel.)
- DEU: GDP (Q3, prel.), CPI (Oct., prel.)
- EMU: GDP (Q3, prel.)
- USA: GDP (Q3, prel.), chnge in ADP employment (Oct)

## TODAY'S FOCUS:

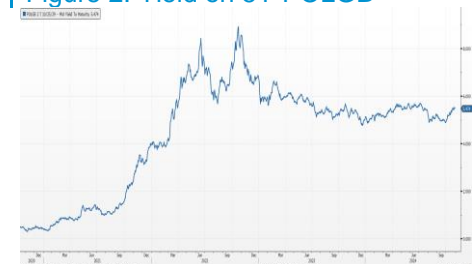
Today economic calendar contains series of GDP data for Q3 from Europe and the US, CPI for October from Germany and ADP employment report from the US for October.

Figure 1: WIBOR O/N



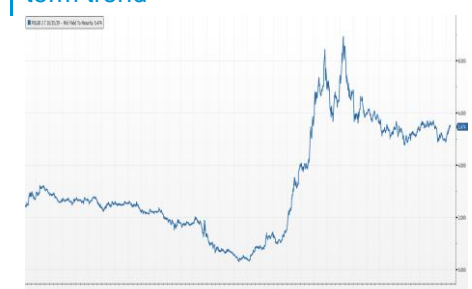
Source: Bloomberg

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
FRA	6:30	PKB (3Q)		0.4% (1.3%)	0.3% (1.2%)
HUN	7:30	PKB (3Q)		-0.7% (-0.8%)	0.1% (0.7%)
CZK	8:00	PKB (3Q)		0.3% (1.3%)	0.4% (1.4%)
DEU	9:00	PKB (3Q)		0.2% (-0.2%)	-0.1% (-0.3%)
EMU	10:00	PKB (3Q)		0.4% (0.9%)	0.2% (0.8%)
USA	12:30	Zmiana zatrudnienia ADP (Oct)	75k		111k
USA	12:30	PKB (3Q)	2.7%		2.9%
DEU	13:00	CPI (Oct)			0.2% (1.8%)

Source: Deutsche Bank Estimates and Bloomberg Finance LP



### Foreign Exchange

Today in the morning the zloty was firmer by 0.6% versus the USD and was 0.4% firmer versus the EUR compared to the previous NBP fixing. The zloty was 0.6% firmer versus the CHF and was 0.5% firmer versus the GBP compared to the previous NBP fixing.

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

### Fixed Income

The yields on Poland's government bonds were 6bps and 7bps up respectively in 5-year and 10-year sectors and remained unchanged in 2-year sector. Yesterday at auction Finance Ministry sold POLGBs worth total PLN5.48bn versus demand of PLN6.58bn.

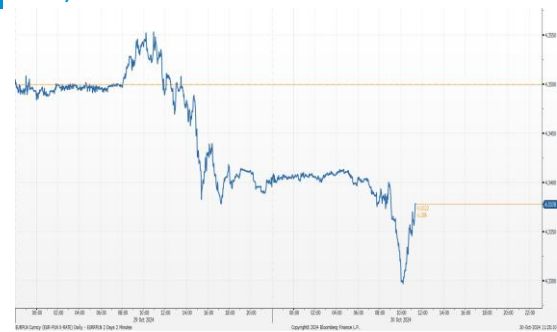
### Interest Rates

Today in the morning PLN swap rates were 4bps and 11bps down in 2-year and 10-year sectors respectively and rose by 1bps in 5-year sector..

### Equities

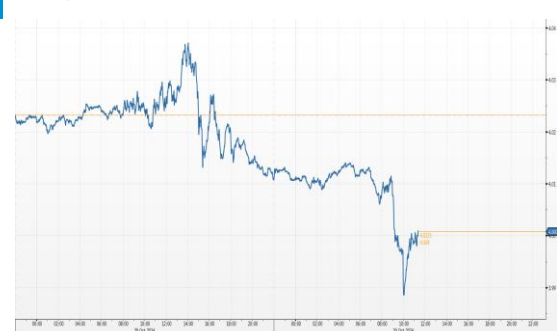
Yesterday the Dow Jones index closed 0.36% down and the S&P 500 index closed 0.16% up while NASDAQ rose by 0.78%. Today in the morning the FTSE 100 index fell by 0.22%, the CAC 40 index was 1.33% down and the DAX index was 0.77% down. The Nikkei index rose by 0.96% and the Hang Seng index fell by 1.55%. Today in the morning the WIG index fell by 0.58% and the WIG20 index was 0.82% down.

#### EUR/PLN



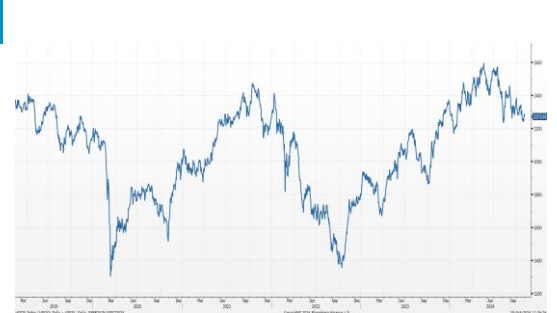
Source: Bloomberg

#### USD/PLN



Source: Bloomberg

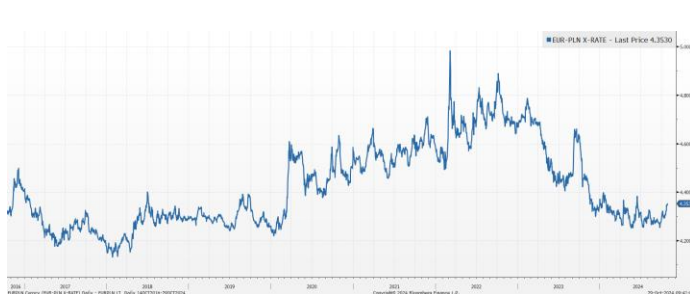
#### WIG20



Source: Bloomberg

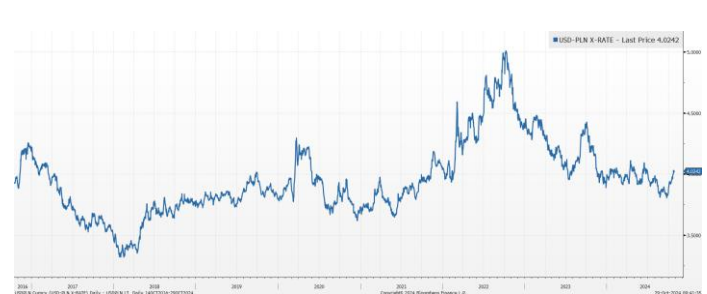
### Medium term FX trends:

#### EUR/PLN



Source: Bloomberg

#### USD/PLN



Source: Bloomberg



# Appendix 1

## Important Disclosures

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