



Poland Daily

HEADLINES:

POL: In October average wage in enterprises' sector rose by 2.2% m/m and increased by 10.2% y/y. Average employment in enterprises' sector fell by 0.1% m/m and decreased by 0.5% y/y in October.

POL: In October industrial output rose by 10.0% m/m and was 4.7% up y/y. An increase in industrial output in October stemmed mainly from increase in output of manufacturing of food (up 10.0% y/y, a share in total output 17.7%), a 36.5% y/y increase in production of other transport equipment (1.9% share in total output), a 6.0% y/y increase in production of automobiles (9.9% share in total output) and 15.0% y/y increase in production of computers, electronics and optical devices (3.0% share in total industrial output). Producer prices rose by 0.4% m/m and fell by 5.2% y/y in October versus a 6.3% y/y decline in September.

THE DAY AHEAD...

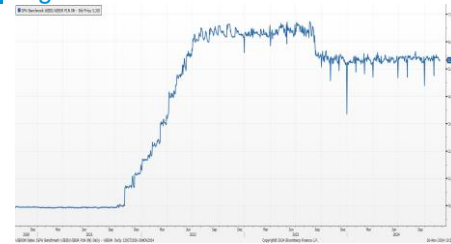
POL: Retail sales (Oct), Money supply (Oct)

USA: New Home Sales (Oct), Consumer confidence (Nov)

TODAY'S FOCUS:

Today economic calendar contains a series of PMI indices from euro-zone and the US for November and consumer sentiment for November for the US.

Figure 1: WIBOR O/N



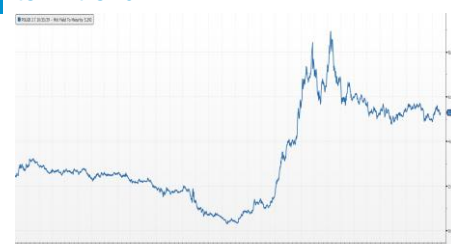
Source: Bloomberg

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
POL	9:00	Real retail sales (Oct)	(0.2%)	7.8% (1.3%)	7.2% (0.7%)
POL	9:00	Nominal retail sales (Oct)	(0.5%)	8.2% (2.3%)	(0.6%)
POL	13:00	Money supply M3 (Oct)	(6.9%)		0.9% (7.0%)
USA	15:00	New home sales (Oct)	750k		725k
USA	15:00	Consumer confidence (Nov)	115.0		111.4



Foreign Exchange

Today in the morning the zloty was 0.5% firmer versus the USD and was 0.4% firmer versus the EUR compared to the previous NBP fixing. The zloty was 0.2% firmer versus the CHF and was 0.6% firmer versus the GBP compared to the previous NBP fixing.

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

Fixed Income

Today in the morning the yields on Poland's government bonds were 5bps up in all tenors. At regular auction tomorrow the Finance Ministry will offer government bonds worth total PLN5-7bn.

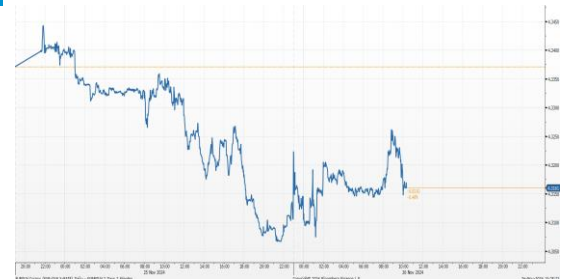
Interest Rates

Today in the morning PLN swap rates were 5-6bps up in all tenors.

Equities

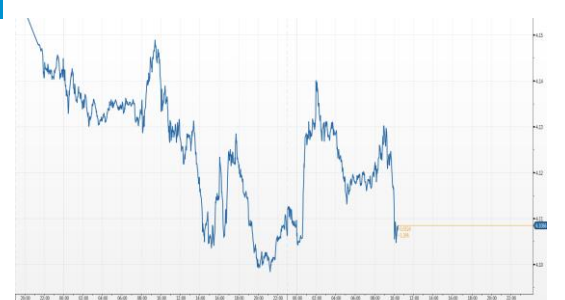
Yesterday the Dow Jones index closed 0.99% up and the S&P 500 index closed 0.30% up while NASDAQ rose by 0.27%. Today in the morning the FTSE 100 index fell by 0.40%, the CAC 40 index was 0.65% down and the DAX index was 0.52% down. The Nikkei index fell by 0.87% and the Hang Seng index rose by 0.04%. Today in the morning the WIG index was 0.59% up and the WIG20 index was 0.74% up. Equity indices in Europe fell as Donald Trump said he would rise tariffs for imports from China by 10% and will place 25% levy on all imports from Mexico and Canada.

EUR/PLN



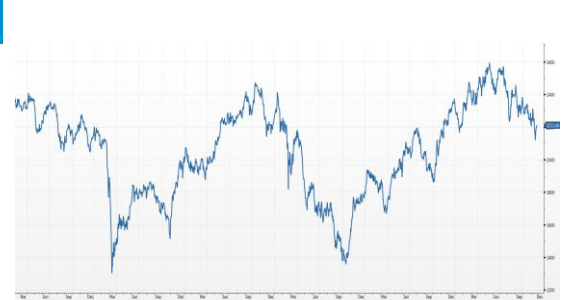
Source: Bloomberg

USD/PLN



Source: Bloomberg

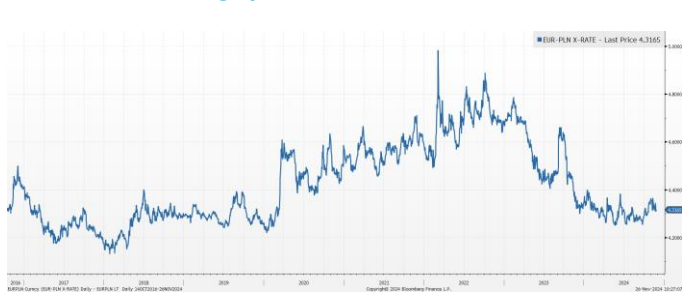
WIG20



Source: Bloomberg

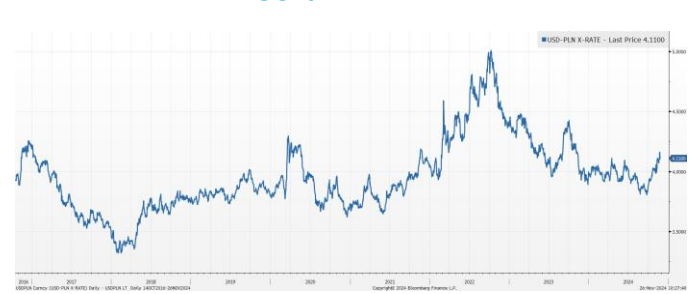
Medium term FX trends:

EUR/PLN



Source: Bloomberg

USD/PLN



Source: Bloomberg



Appendix 1

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