



Poland Daily

HEADLINES...

POL: Today the Monetary Policy Council starts two-day policy meeting. We expect the MPC to keep interest rates unchanged and to reiterate their policy guidance for steady interest rates in the longer term (at least during the whole 2019 as indicated by NBP governor Glapinski). Keeping the current neutral bias by the Council will be easier as recent macro-economic data showed there were no signs of inflationary pressure mounting in Poland's economy. The MPC in their post-meeting communique will publish new central path of inflation and GDP from a new, July's inflation report. The report will be released next Monday, 16 July. Elements of new NBP's projection will be of interest for market participants.

THE DAY AHEAD...

DEU: ZEW Index (Jul)

EMU: ZEW Index (Jul)

FRA: Industrial production (May)

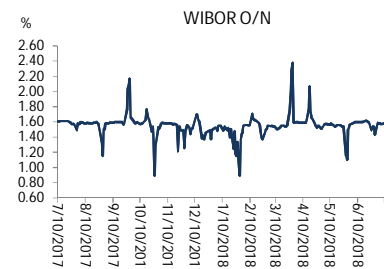
HUN: Trade balance (May), inflation (Jun)

UK: Trade balance (May), Industrial production (May)

TODAY'S FOCUS:

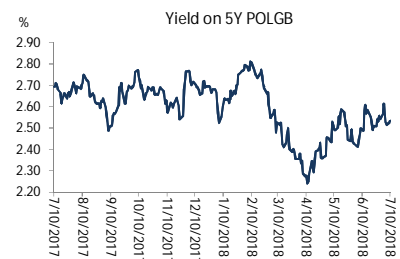
Today economic calendar contains industrial production for May from France and the UK and ZEW economic expectations index for July from Germany.

Figure 1: WIBOR O/N



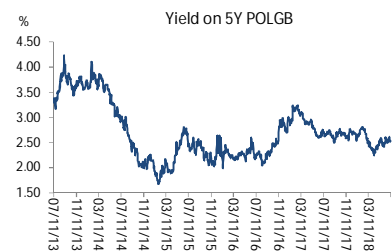
Source: Bloomberg

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	6:45	Industrial production (May)	(0.4%)	-0.2% (-0.9%)	0.7% (0.4%)
HUN	7:00	Trade balance (May)		EUR577mn	EUR725mn
HUN	7:00	Inflation (Jun)		0.3% (3.1%)	0.3% (3.1%)
UK	8:30	Industrial production (May)	(1.9%)		0.5% (1.9%)
DEU	9:00	ZEW Index (Jul)			
EMU	9:00	ZEW Index (Jul)			

Source: Deutsche Bank Estimates and Bloomberg Finance LP



Appendix 1

Important Disclosures

Additional information available upon request

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