



## Poland Daily

### HEADLINES...

POL: According to projection of Polish Development Fund (PFR), new third pillar pension plan Employee's Capital Plans (PPK) should finally generate additional PLN12bn inflows annually to Poland's capital market. The PFR expects PPK programme to have strong positive impact on Warsaw Stock Exchange. Government assumes that PPK programme will be generating additional PLN15bn inflows per annum to capital markets starting from 2021. Since January all companies will participate in 2021 the PPK programme. The programme will be introduced gradually and will start in July 2019 embracing the biggest companies employing above 250 persons. Funds accumulated in PPK will be owned by employees and can be inherited.

POL: MPC member Eryk Łon said that interest rates should remain at the current level due to possible fiscal policy easing related to presidential cycle in the US.

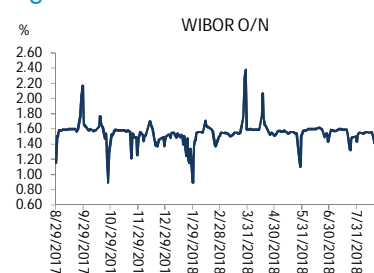
### THE DAY AHEAD...

DEU: GfK Consumer Confidence (Sep)  
FRA: GDP (Q2)  
USA: GDP (Q2), Pending Home Sales (Jul)  
HUN: Unemployment rate (Jul)

### TODAY'S FOCUS:

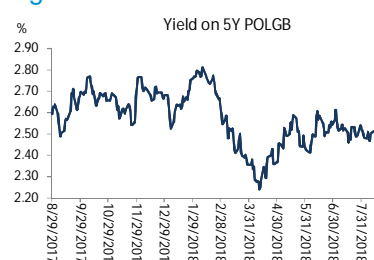
Today economic calendar contains Q2 GDP from France and the US and consumer confidence for September from Germany.

Figure 1: WIBOR O/N



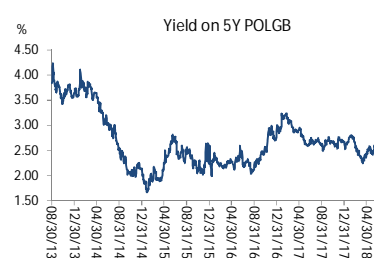
Source: Bloomberg

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
DEU	6:00	GfK Consumer Confidence (Sep)	10.6	10.5	10.6
FRA	6:45	GDP (Q2)	0.2% (1.7%)	0.2% (1.7%)	0.2% (1.7%)
HUN	7:00	Unemployment rate (Jul)	3.6%	3.6%	3.6%
USA	12:30	GDP (Q2)	4.1%		4.0%
USA	14:00	Pending Home Sales (Jul)	0.3%		0.3%



### Foreign Exchange

Today in the morning the zloty was 0.2% weaker versus the USD and was unchanged versus the EUR compared to the last NBP fixing. Today the zloty should be moving within a range of PLN4.2650-4.2850 per EUR.

The USD firmed marginally after stronger than expected US consumer confidence for August.

### Fixed Income

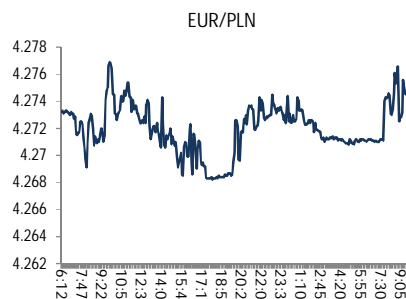
The yields on Poland's government bonds were 1-2bp up in 5-year and 10-year sectors.

### Interest Rates

Today the O/N bid rate should be within a range of 0.50%-0.70% due to over-liquidity related to the end of mandatory reserve period. Swap rates were 3pbs up in the medium and long segments of the curve.

### Equities

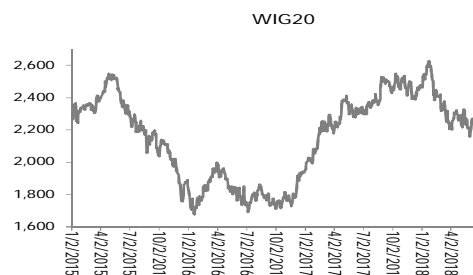
Yesterday the Dow Jones index closed 0.06% up. Today in the morning the FTSE index rose by 0.17%, the CAC index increased by 0.21% and the DAX index was 0.22% up. The Nikkei index closed 0.15% up. Today in the morning the WIG20 index fell by 0.19% and the WIG index decreased by 0.17%.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

## Polish local market data 29 August 2018 (7:00 GMT)

Currency (mid)	Today	Last fixing	Change	USD/PLN			EUR/PLN		
				forwards	bid	offer	forwards	bid	offer
USD/PLN	3.6613	3.6548	0.2%	SPOT	3.6606	3.6619	SPOT	4.2741	4.2754
EUR/PLN	4.2748	4.2732	0.0%	S/N	3.6602	3.6616	S/N	4.2749	4.2763
GBP/PLN	4.7124	4.7166	-0.1%	1W	3.6600	3.6614	1W	4.2755	4.2769
CHF/PLN	3.7486	3.7404	0.2%	1M	3.6587	3.6601	1M	4.2803	4.2818
SEK/PLN	0.3993	0.4015	-0.6%	2M	3.6561	3.6575	2M	4.2883	4.2901
NOK/PLN	0.4379	0.4397	-0.4%	3M	3.6532	3.6550	3M	4.2952	4.2971
DKK/PLN	0.5733	0.5730	0.0%	6M	3.6429	3.6452	6M	4.3166	4.3194
CAD/PLN	2.8333	2.8212	0.4%	12M	3.6241	3.6275	12M	4.3644	4.3694
CZK/PLN	0.1662	0.1661	0.0%						
				WIBOR	Last fixing	1-day change	T-bills (mid)	Today's opening	1-day change
EUR/USD	1.1676	1.1692	-0.1%	O/N	1.16 %	-28 bp			
USD/JPY	111.23	111.08	0.1%	1W	1.54 %	-1 bp	1M		
GBP/USD	1.2871	1.2905	-0.3%	1M	1.64 %	0 bp	3M	%	bp
USD/CHF	0.9768	0.9771	0.0%	3M	1.71 %	0 bp	6M	%	bp
EUR/JPY	129.87	129.88	0.0%	6M	1.79 %	0 bp	9M	%	bp
EUR/GBP	0.9071	0.9060	0.1%	9M	1.82 %	0 bp	12M	%	bp
USD/CAD	1.2923	1.2955	-0.2%	12M	1.87 %	0 bp			
FRAs (mid)	Last closing			IRS (mid)	Today's opening	1-day change	T-Bonds (mid)	Today's opening	1-day change
1X2	1.67	1X7	1.80	2Y	1.92 %	0 bp	2Y	1.59 %	-2 bp
2X3	1.67	3X9	1.81	5Y	2.43 %	3 bp	5Y	2.51 %	1 bp
1X4	1.72	6X12	1.85	10Y	2.89 %	3 bp	10Y	3.17 %	2 bp
3X6	1.74			5Y-2Y	51 bp	2 bp			
6X9	1.77			10Y-5Y	46 bp	0 bp			
9X12	1.80			10Y-2Y	97 bp	2 bp			



# Appendix 1

## Important Disclosures

### Additional information available upon request

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