



Poland Daily

HEADLINES...

POL: Agency S&P informed that a slight increase in fiscal deficit in Poland wouldn't have impact on Poland's credit rating and added that the main factor in Poland's rating upgrade was robustness of Poland's economy.

USA: Philadelphia Fed Index fell by 0.7pts to 22.2pts in October, at market.

USA: Index of leading indicators rose by 0.5% mom in September what was in line with market consensus view.

UK: Retail sales fell by 0.8% mom and increased by 3.0% yoy in September.

THE DAY AHEAD...

POL: Retail sales (Sep), real retail sales (Sep)

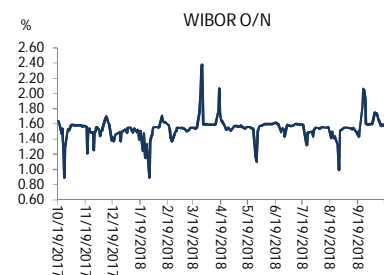
EMU: current account (Aug)

USA: existing home sales (Sep)

TODAY'S FOCUS:

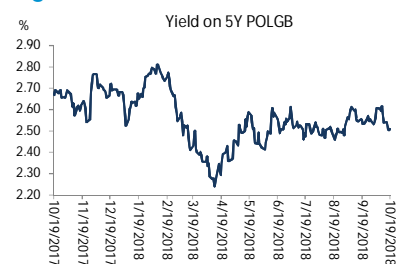
Today economic calendar contains Poland's retail sales for September, euro-zone's current account for August and US existing home sales for September.

Figure 1: WIBOR O/N



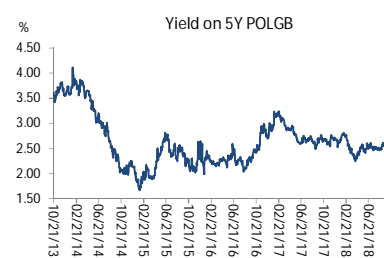
Source: Bloomberg

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	8:00	Retail sales (Sep)	-0.5% (8.8%)	-3.4% (5.6%)	-1.3% (8.1%)
POL	8:00	Real retail sales (Sep)	6.6%	3.6%	6.2%
EMU	8:00	Current account (Aug)			
USA	14:00	Existing home sales (Sep)	-0.8%		-0.9%



Foreign Exchange

Today in the morning the zloty was 0.8% weaker versus the USD and weakened by 0.1% versus the EUR compared to the last NBP fixing. Today the zloty should be moving within a range of PLN4.2850-4.3050 per EUR.

The USD firmed as global risk aversion increased.

Fixed Income

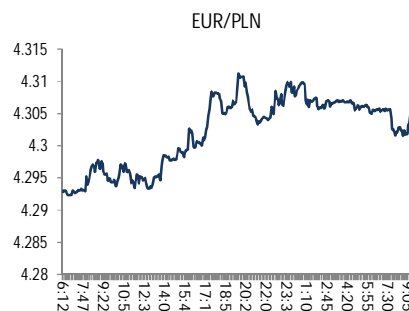
The yields on Poland's government bonds were unchanged in all tenors.

Interest Rates

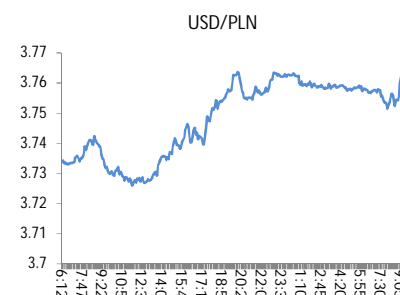
Today the O/N bid rate should be within a range of 1.20%-1.50%. Swap rates were steady across the curve.

Equities

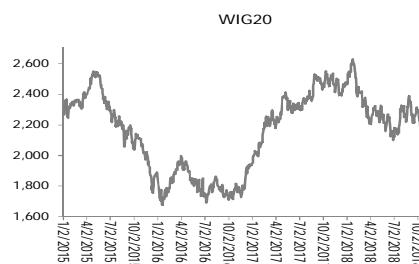
Yesterday the Dow Jones index closed 1.27% down and the S&P 500 index fell by 1.44%. Today in the morning the FTSE index rose by 0.27%, the CAC index increased by 0.21% and the DAX index was 0.07% up. Today the Nikkei index closed 0.56% down. Today in the morning the WIG20 index fell by 0.10% and the WIG index decreased by 0.06%.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Polish local market data 19 October 2018 (7:30 GMT)

waluta (mid)	Dziś	Ostatni fixing	Zmiana	forwardy USD/PLN	bid	offer	forwardy EUR/PLN	bid	offer
USD/PLN	3.7601	3.7302	0.8%	SPOT	3.7595	3.7606	SPOT	4.3023	4.3036
EUR/PLN	4.3030	4.2966	0.1%	S/N	3.7594	3.7606	S/N	4.3025	4.3038
GBP/PLN	4.8946	4.8906	0.1%	1W	3.7589	3.7601	1W	4.3039	4.3053
CHF/PLN	3.7711	3.7543	0.4%	1M	3.7569	3.7581	1M	4.3097	4.3112
SEK/PLN	0.4167	0.4162	0.1%	2M	3.7541	3.7554	2M	4.3170	4.3188
NOK/PLN	0.4549	0.4541	0.2%	3M	3.7489	3.7504	3M	4.3261	4.3281
DKK/PLN	0.5768	0.5759	0.2%	6M	3.7384	3.7406	6M	4.3488	4.3519
CAD/PLN	2.8788	2.8628	0.6%	12M	3.7150	3.7183	12M	4.3978	4.4020
CZK/PLN	0.1664	0.1662	0.1%						
							Bony		
				WIBOR	Ostatni fixing	Zmiana 1-dzień	skarbowe (mid)	Dzisiejsze otwarcie	Zmiana 1-dzień
EUR/USD	1.1444	1.1518	-0.6%	O/N	1.57 %	-2 bp			
USD/JPY	112.48	112.56	-0.1%	1W	1.59 %	0 bp			
GBP/USD	1.3018	1.3111	-0.7%	1M	1.64 %	0 bp	1M		
USD/CHF	0.9971	0.9936	0.3%	3M	1.72 %	0 bp	3M	%	bp
EUR/JPY	128.72	129.65	-0.7%	6M	1.79 %	0 bp	6M	%	bp
EUR/GBP	0.8791	0.8785	0.1%	9M	1.82 %	0 bp	9M		bp
USD/CAD	1.3062	1.3030	0.2%	12M	1.87 %	0 bp	12M		bp
							Obligacje skarbowe (mid)	Dzisiejsze otwarcie	Zmiana 1-dzień
	Ostatnie zamknięcie			IRS (mid)	Dzisiejsze otwarcie	Zmiana 1-dzień	2L	1.57 %	0 bp
	1X2	1.68	1X7	1.81	2L	2.05 %	5L	2.51 %	0 bp
	2X3	1.68	3X9	1.83	5L	2.60 %	10L	3.21 %	0 bp
	1X4	1.73	6X12	1.88	10L	3.03 %			
	3X6	1.76			5L-2L	55 bp			
	6X9	1.79			10L-5L	44 bp			
	9X12	1.85			10L-2L	99 bp			



Appendix 1

Important Disclosures

Additional information available upon request

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