



## Poland Daily

### HEADLINES...

POL: Yesterday the European Court of Justice's temporary order to suspend a law lowering Poland's Supreme Court retirement ages became effective. It means that retired judges were back to work, and appointing of new judges for their replacement was blocked. Poland's government will appeal before the ECJ and final judgment is expected in about half a year time.

POL: According to the S&P rating agency one of the reasons for very good condition of Poland's economy was the fact that Poland's economy shifts towards services based-one what is shown by surpluses both in foreign trade in goods and services. The S&P underlined that constant outflow of labour force from agriculture to other sectors of economy contributes to productivity gains.

POL: In September money supply M3 rose by 0.8% mom and increased by 7.9% yoy what was above 7.5% expected by analysts.

### THE DAY AHEAD...

POL: Unemployment rate (Sep)

EMU: Consumer confidence (Oct)

DEU: PPI (Sep)

### TODAY'S FOCUS:

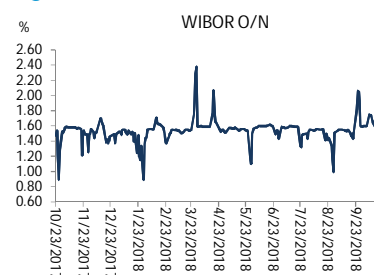
Today economic calendar contains Poland's unemployment rate for September, euro-zone's consumer confidence for October and Germany's PPI for September. Today in the evening official results of Poland's local government elections will be published.

### DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
DEU	8:00	PPI (Sep)	(3.0%)	0.5% (3.2%)	0.3% (3.0%)
POL	10:00	Unemployment rate (Sep)	5.8%	5.7%	5.8%
EMU	16:00	Consumer confidence (Oct)	-3.1		-3.2

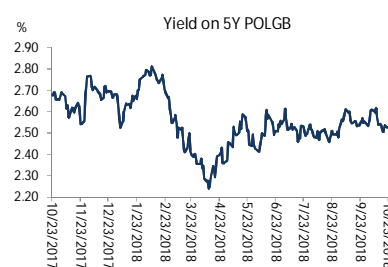
Source: Deutsche Bank Estimates and Bloomberg Finance LP

Figure 1: WIBOR O/N



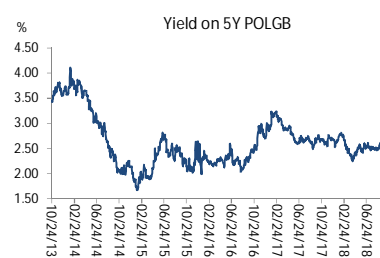
Source: Bloomberg

Figure 2: Yield on 5Y POLGB



Source: Bloomberg

Figure 3: Yield on 5Y POLGB – long term trend



Source: Bloomberg





# Appendix 1

## Important Disclosures

### Additional information available upon request

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