



Poland Daily

HEADLINES...

USA: Fed, as expected, leaves monetary policy settings unchanged, little change in statement.

USA: Initial jobless claims down 1k to 214k, in line with market consensus view.

DEU: Trade surplus narrowed to EUR17.6bn (seasonally adjusted) in September.

FRA: Trade deficit narrowed to EUR5.7bn in September, as expected.

THE DAY AHEAD...

USA: University of Michigan consumer sentiment (Nov), PPI (Oct)

UK: GDP (Q3, prel.), industrial production (Sep)

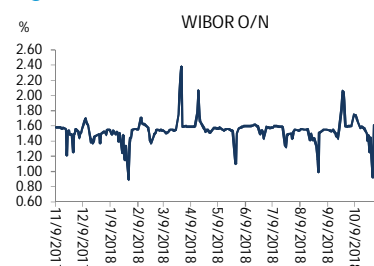
FRA: industrial production (Sep)

CZK: inflation (Oct)

TODAY'S FOCUS:

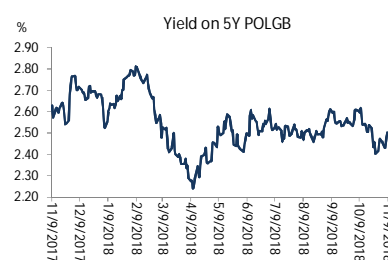
Today market participants will be focusing on US PPI for October, University of Michigan consumer sentiment for November and preliminary GDP for Q3 from the United Kingdom.

Figure 1: WIBOR O/N



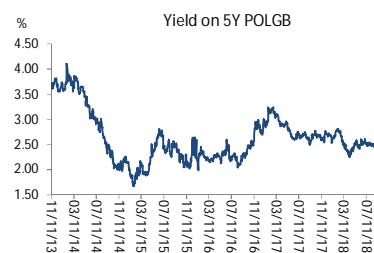
Source: Bloomberg

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 (Nov)		-1.8% (-1.1%)	-0.3% (1.1%)
CZK	7:00	Inflation (Oct)		0.4% (2.2%)	0.4% (2.3%)
UK	8:30	Industrial production (Nov)		0.0% (0.0%)	-0.1% (0.4%)
UK	8:30	GDP (Q3)		0.0% (1.5%)	0.1% (1.5%)
USA	12:30	PPI (Oct)	0.4%		0.2% (2.5%)
USA	14:00	Consumer sentiment (Nov)	97.0		98.0



Foreign Exchange

Today in the morning the zloty was 0.6% weaker versus the USD and was 0.1% firmer versus the EUR compared to the last NBP fixing. Today the zloty should be moving within a range of PLN4.2750-4.3100 per EUR.

The USD firmed across the board as the FOMC stated in the communique that interest rates would be hiked gradually.

Fixed Income

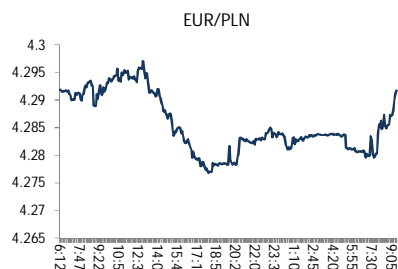
The yields on Poland's government bonds were practically unchanged in all tenors.

Interest Rates

Today the O/N bid rate should be within a range of 1.20%-1.50%. Swap rates increased by 2bps in the long end of the curve.

Equities

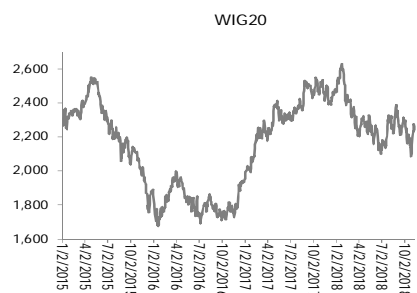
Yesterday the Dow Jones index closed 0.04% up and the S&P 500 index decreased by 0.25%. Today in the morning the FTSE index fell by 0.55%, the CAC index decreased by 0.71% and the DAX index was 0.74% down. Today the Nikkei index closed 1.05% down. Today in the morning the WIG20 index fell by 1.06% and the WIG index decreased by 0.97%.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Polish local market data 9 November 2018 (7:30 GMT)

Currency (mid)	Today	Last fixing	Change	USD/PLN			EUR/PLN		
				forwards	bid	offer	forwards	bid	offer
USD/PLN	3.7837	3.7599	0.6%	SPOT	3.7832	3.7842	SPOT	4.2884	4.2892
EUR/PLN	4.2888	4.2951	-0.1%	S/N	3.7831	3.7841	S/N	4.2886	4.2895
GBP/PLN	4.9220	4.9318	-0.2%	1W	3.7827	3.7837	1W	4.2901	4.2910
CHF/PLN	3.7530	3.7504	0.1%	1M	3.7810	3.7820	1M	4.2957	4.2967
SEK/PLN	0.4174	0.4186	-0.3%	2M	3.7759	3.7773	2M	4.3060	4.3075
NOK/PLN	0.4488	0.4513	-0.6%	3M	3.7729	3.7743	3M	4.3136	4.3150
DKK/PLN	0.5750	0.5757	-0.1%	6M	3.7626	3.7652	6M	4.3362	4.3388
CAD/PLN	2.8682	2.8725	-0.1%	12M	3.7397	3.7421	12M	4.3854	4.3890
CZK/PLN	0.1655	0.1661	-0.4%						
				WIBOR	Last fixing	1-day change	T-bills (mid)	Today's opening	1-day change
EUR/USD	1.1335	1.1423	-0.8%	O/N	1.58 %	1 bp			
USD/JPY	113.84	113.68	0.1%	1W	1.56 %	0 bp			
GBP/USD	1.3009	1.3117	-0.8%	1M	1.64 %	0 bp	1M		
USD/CHF	1.0082	1.0025	0.6%	3M	1.72 %	0 bp	3M	%	bp
EUR/JPY	129.03	129.86	-0.6%	6M	1.79 %	0 bp	6M	%	bp
EUR/GBP	0.8713	0.8709	0.1%	9M	1.82 %	0 bp	9M	%	bp
USD/CAD	1.3192	1.3089	0.8%	12M	1.87 %	0 bp	12M	%	bp
FRAs (mid)	Last closing			IRS (mid)	Today's opening	1-day change	T-Bonds (mid)	Today's opening	1-day change
1X2	1.65	1X7	1.81	2Y	2.05 %	0 bp	2Y	1.59 %	1 bp
2X3	1.66	3X9	1.84	5Y	2.56 %	0 bp	5Y	2.49 %	-1 bp
1X4	1.73	6X12	1.91	10Y	2.97 %	2 bp	10Y	3.25 %	0 bp
3X6	1.76			5Y-2Y	52 bp	0 bp			
6X9	1.82			10Y-5Y	41 bp	1 bp			
9X12	1.89			10Y-2Y	92 bp	2 bp			



Appendix 1

Important Disclosures

Additional information available upon request

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