



Poland Daily

HEADLINES:

POL: Registered unemployment rate amounted to 5.8% and was unchanged versus July. Labour market conditions are still very good, due to demand for labour from manufacturing and seasonal demand for labour from services' sector.

POL: In the period of January-August 2021 budget surplus rose to PLN43.4bn from PLN35.3bn in January-July 2021. Budget revenues were strong at PLN320.1bn (79.1% of plan for 2021) while budget expenditures were PLN276.7bn (56.8% of plan). In the period of January-August VAT revenues were robust at PLN142bn (77.3% of plan) and revenues from excise tax were PLN48.1bn (67.7% of annual plan).

THE DAY AHEAD...

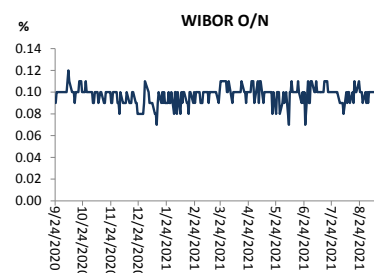
DEU: IFO (Sep)

USA: New Home Sales (Aug)

TODAY'S FOCUS:

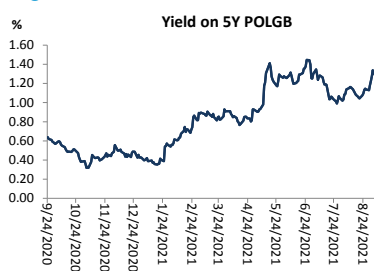
Today economic calendar contains German IFO for September and US new home sales data for August.

Figure 1: WIBOR O/N



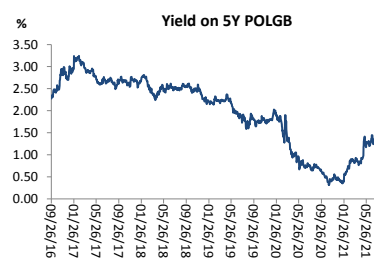
Source: Bloomberg

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 | 8:00 | IFO (Sep) | 99.0 | 98.8 | 99.0 |
| USA | 14:00 | New Home Sales (Aug) | | | 715k |



Foreign Exchange

Today in the morning the zloty was 0.1% weaker versus the USD and was 0.3% weaker versus the EUR compared to previous NBP fixing. Uncertainty on potential contagion from Evergrande's default to European and US markets is back. The zloty should be moving within a range of 4.5950-4.6250 PLN per EUR today.

The USD weakened by 0.1% versus the EUR returning to its Wednesday's levels ahead of German IFO due today in the morning and elections in Germany on Sunday.

Fixed Income

The yields on Poland's government bonds rose by 3bps in 5-year and 10-year sectors.

Interest Rates

Today the O/N bid rate should be within a range of -0.12% - -0.08%. Swap rates were 2-3bps up across the curve.

Equities

Yesterday the Dow Jones index closed 1.48% up and the S&P 500 index rose by 1.21%. Today in the morning the FTSE 100 index was 0.18% down, the CAC 40 index was 0.54% down and the DAX index was 0.58% down. The Nikkei index closed 2.06% up. Today in the morning the WIG index was 0.12% down and the WIG20 index was 0.29% down.



Source: Bloomberg

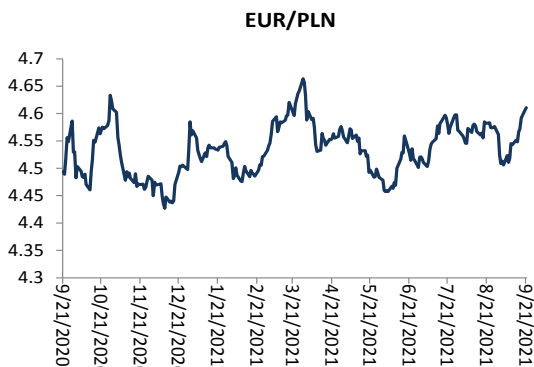


Source: Bloomberg



Source: Bloomberg

Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



Appendix 1

Important Disclosures

Additional information available upon request

Deutsche Bank Polska S.A. represents that the data contained in this publication are of information nature only, and the content presented herein does not constitute an offer within the meaning of Art. 66 of the Civil Code of 23 April 1964, an invitation to offer or a recommendation to enter into any transaction. This publication may not be treated as advice and does not perform any function of advice. All information used in this publication has been obtained from generally accessible sources which are generally recognized as reliable. Deutsche Bank Polska S.A. has exercised due diligence to verify the above information and bring it up to date, but it disclaims any and all liability for its accuracy or completeness, or for any damage that the Client or third parties may incur as a result of decisions made in reliance on the information contained in this publication.

The transactions or products listed herein may not be appropriate for all investors. Before making a decision on entering into a transaction or acquiring a product the Client should, without relying only on the information provided in this publication, make an independent assessment of the economic risk of such transaction and his ability to incur it, its tax and legal nature, the legal consequences of the transaction and potential benefits and losses associated with it, as well as assess the market characteristics.

The assumptions, simulations and opinions contained in this publication constitute the sole judgment of Deutsche Bank Polska S.A.'s / persons preparing it as at the date of publication of this document which is subject to change without a requirement to publish it. Any and all projections are based on assumptions pertaining to market conditions and there is no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results.

Deutsche Bank Polska S.A. represents that the information presented above should not be in any case treated by the Client as Deutsche Bank Polska S.A.'s recommendation or advice. This publication may not be duplicated or distributed in any way, in particular through mass media, without the prior written consent of Deutsche Bank Polska S.A., al. Armii Ludowej 26, 00-609 Warsaw, NIP no. 676-01-07-416, District Court for the capital city of Warsaw, 12th Corporate Division of the National Court Register, file number KRS 0000022493, share capital PLN 1,744,449,384 paid up in full.

Analyst Certification

The views expressed in this report accurately reflect the personal views of the undersigned lead analyst(s). In addition, the undersigned lead analyst(s) has not and will not receive any compensation for providing a specific recommendation or view in this report. Arkadiusz Krześniak