



# Poland Daily

## HEADLINES:

POL: In the end of August 2021 State Treasury debt amounted to PLN1135.6bn and rose by PLN557.3mn or 0.05% in August and increased by PLN38.2bn or 3.5% versus the end of 2020. In August 2021 FX debt was 24.3% of total debt and fell by 0.2 pp. m/m and rose by 0.04pp. compared to end of 2020.

POL: In September construction output rose by 9.3% m/m and increased by 4.3% y/y.

POL: In September nominal retail sales fell by 1.4% m/m and rose by 11.1% m/m. Real retail sales fell by 2.4% m/m and increased by 5.1% y/y in September.

POL: Statistics Poland revised up GDP growth for 2020 to -2.5% from earlier released -2.7%. The revision stemmed from stronger growth rates of public consumption (up 0.5 pp. to 4.9%), investments (up 0.6% pp. to -9.0%), imports (up 0.7% pp. to -1.2%) and exports (up 0.3 pp. to 0.1%).

## THE DAY AHEAD...

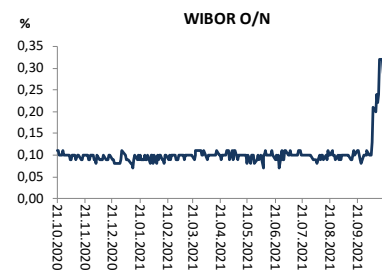
POL: Retail sales (Sep), construction output (Sep)

USA: Initial jobless claims, existing home sales (Sep)

## TODAY'S FOCUS:

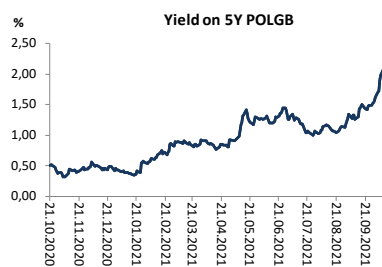
Today economic calendar contains construction output and retail sales for September from Poland and US initial jobless claims and existing home sales for September.

Figure 1: WIBOR O/N



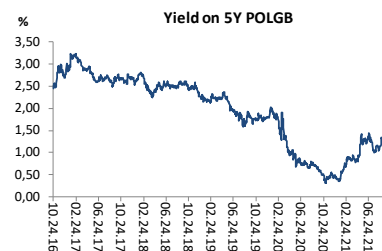
Source: Bloomberg

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	Construction output (Sep)	(7.5%)	(4.3%)	(8.0%)
POL	8:00	Retail sales (Sep)	(10.0%)	-1.4% (11.1%)	(10.4%)
POL	8:00	Real retail sales (Sep)	(4.0%)	-2.4% (5.1%)	-2.5% (5.2%)
POL	12:00	Minutes from MPC meeting			
USA	12:30	Initial jobless claims	285k		297k
USA	14:00	Existing Home Sales (Sep)	5.90mn		6.09mn

Source: Deutsche Bank Estimates and Bloomberg Finance LP



### Foreign Exchange

Today in the morning the zloty was 0.1% weaker versus the USD and was 0.2% weaker versus the EUR compared to previous NBP fixing. The zloty should be moving within a wide range of 4.5800-4.6100 PLN per EUR today.

The USD weakened by 0.1% versus the EUR as US inflation expectations rose.

### Fixed Income

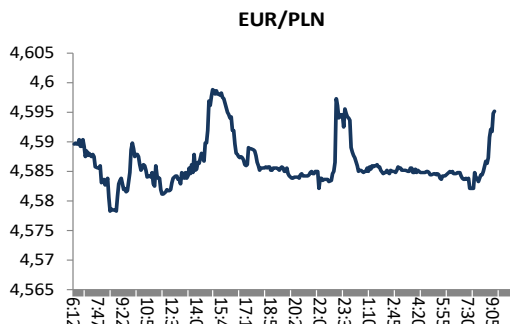
The yields on Poland's government bonds fell by 3 and 2bps in 5-year and 10-year sectors respectively.

### Interest Rates

Today the O/N bid rate should be within a range of 0.0% - 0.20%. Swap rates were 5bps down in 5-year and 10-year sectors.

### Equities

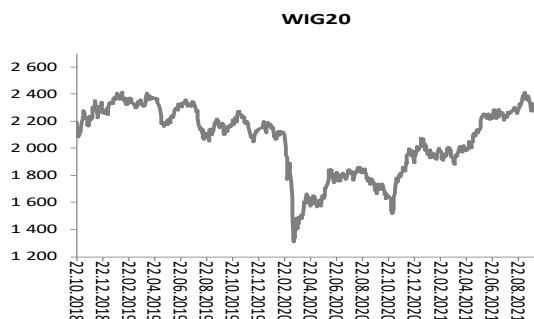
Yesterday the Dow Jones index closed 0.43% up and the S&P 500 index rose by 0.37%. Today in the morning the FTSE 100 index was 0.30% down, the CAC 40 index was 0.38% down and the DAX index was 0.16% down. The Nikkei index closed 1.87% down. Today in the morning the WIG index was 0.37% down and the WIG20 index was 0.57% down.



Source: Bloomberg

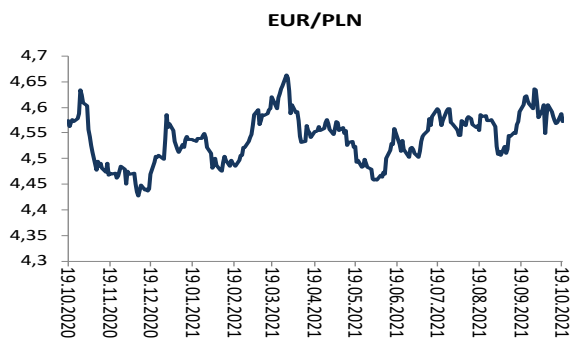


Source: Bloomberg

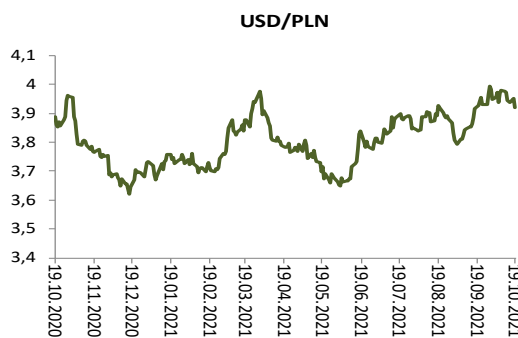


Source: Bloomberg

### Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



# Appendix 1

## Important Disclosures

### Additional information available upon request

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