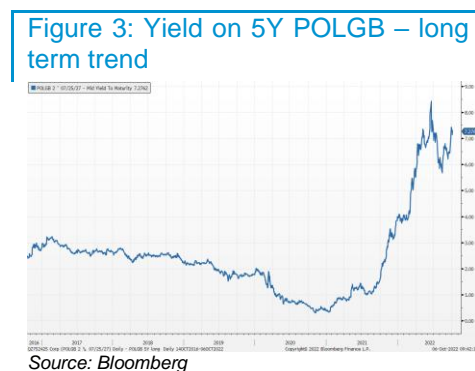
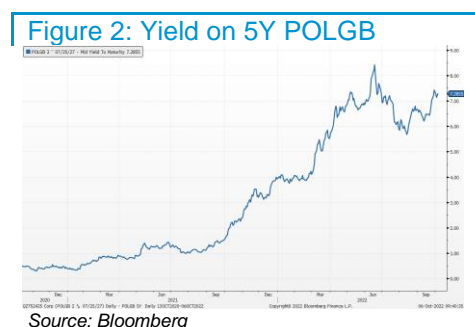
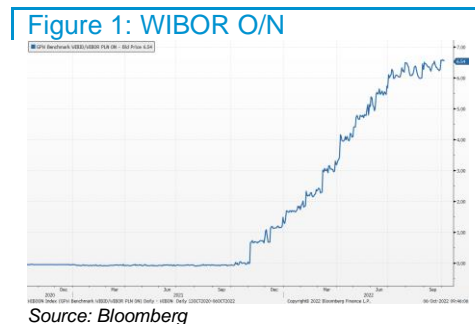




# Poland Daily

## HEADLINES:

POL: The Monetary Policy Council surprised market participants leaving interest rates unchanged, with the main reference rate at 6.75%. In the statement after the meeting the MPC reiterated that they expect lower GDP growth in coming quarters but underlined robust labour market with record low unemployment rate. The Council repeated they expected lowering of demand growth in Poland's economy what would facilitate reducing inflation towards central bank's target. The MPC warned that the return of inflation to target would be gradual due to persistence and size of shocks to inflation. The MPC signalled that their next decisions would depend on incoming data, including the impact of war in Ukraine on Poland's economy. The Council reiterated that the NBP might intervene in FX market to counter PLN exchange rate movements that are inconsistent with direction of monetary policy. We think that GDP and inflation forecasts from November's NBP projection will be crucial for future MPC decisions and we do not rule out 25bps hike in November.



## THE DAY AHEAD...

DEU: Factory orders (Aug)

HUN: Industrial production (Aug)

USA: Initial jobless claims

## TODAY'S FOCUS:

Today economic calendar contains factory orders from Germany for August, industrial production for August from Hungary and US initial jobless claims.

## DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
DEU	7:00	Factory orders (Aug)		-2.4% (-4.1%)	-0.7% (-5.5%)
HUN	8:00	Industrial production (Aug)		0.1% (9.3%)	(8.4%)
USA	12:30	Initial jobless claims	205k		204k



## Foreign Exchange

Today in the morning the zloty was 1,3% weaker versus the USD, weakened by 0.6% versus the EUR and weakened by 1.1% versus the CHF compared to the previous NBP fixing. The zloty sharply weakened after MPC decision to keep interest rates on hold, subsequently stabilised and weakened again today in the morning.

The USD firmed by 0.6% versus the EUR and the CHF firmed by 0.5% versus the EUR compared to the previous NBP fixing.

## Fixed Income

The yields on Poland's government bonds were 8 bps down in 2-year sector and fell by 6bps in 5-year and 10-year sectors.

## Interest Rates

PLN swap rates were 17 bps down and 13 bps down respectively in 2-year and 5-year sectors and fell by 9bps in 10-year one following a decline in yields on POLGBs.

## Equities

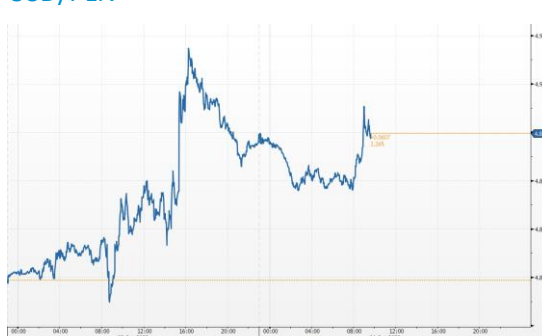
Yesterday the Dow Jones index closed 0,14% down and the S&P 500 index fell by 0.20%. Today in the morning the FTSE 100 index fell by 0.18%, the CAC 40 index was 0.02% down and the DAX index was 0.21% up. The Nikkei index closed 0.70% up. Today in the morning the WIG index rose by 0.99% and the WIG20 index was 1.00% up.

### EUR/PLN



Source: Bloomberg

### USD/PLN



Source: Bloomberg

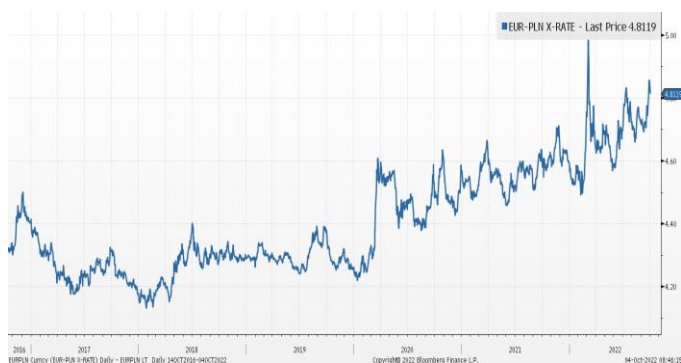
### WIG20



Source: Bloomberg

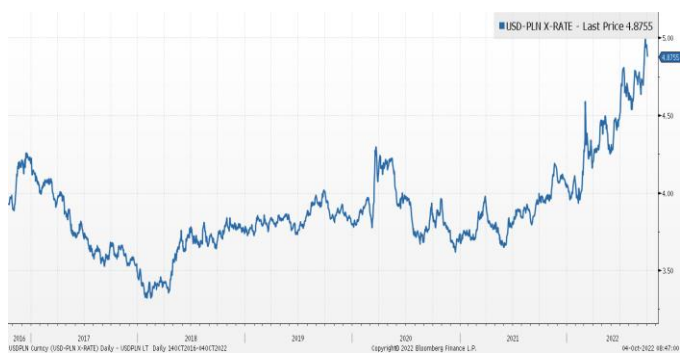
## Medium term FX trends:

### EUR/PLN



Source: Bloomberg

### USD/PLN



Source: Bloomberg



# Appendix 1

## Important Disclosures

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