



# Poland Daily

## HEADLINES:

POL: Three members of the Monetary Policy Council: Ludwik Kotecki, Joanna Tyrowicz and Przemyslaw Litwiniuk submitted a motion to NBP President Adam Glapinski to organise an additional non-policy MPC meeting on internal regulations of Monetary Policy Council and opinion to State budget on November 8. Next regular policy meeting of the MPC is scheduled for November 9. At this meeting the MPC will also publish new central paths of inflation and GDP growth from new NBP projection. The motion of the three MPC members may mean that the MPC will return to two-day policy meetings.

## THE DAY AHEAD...

EMU: Money supply M3 (Oct)

USA: New home sales (Sep)

## TODAY'S FOCUS:

Today economic calendar contains money supply M3 for October from euro-zone and new home sales for September from the US. Market participants are focusing on ECB meeting on Thursday.

Figure 1: WIBOR O/N

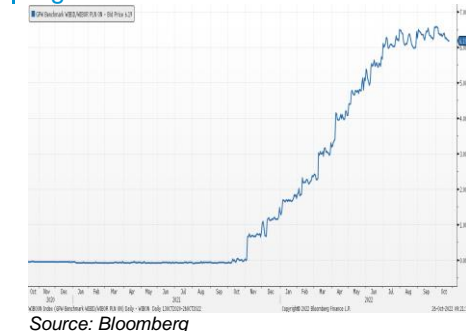


Figure 2: Yield on 5Y POLGB

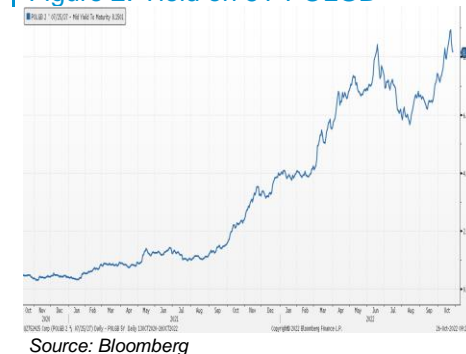
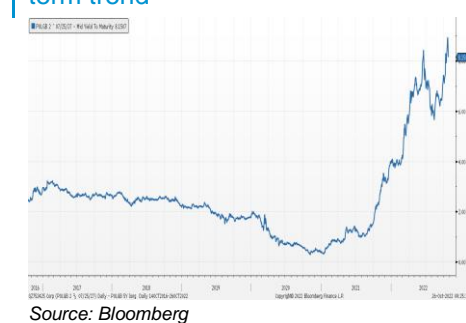


Figure 3: Yield on 5Y POLGB – long term trend



## DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
EMU	8:00	Money supply M3 (Oct)			(6.0%)
USA	14:00	New Home Sales (Sep)	570k		580k



### Foreign Exchange

Today in the morning the zloty was 2.1% firmer versus the USD, firmed by 0.4% versus the EUR and firmed by 0.7% versus the CHF compared to the previous NBP fixing. The zloty weakened by 0.1% versus GBP.

The USD weakened by 1.7% versus the EUR and weakened by 2.2% versus the GBP compared to the previous NBP fixing. The USD was weakening ahead of ECB meeting on Thursday.

### Fixed Income

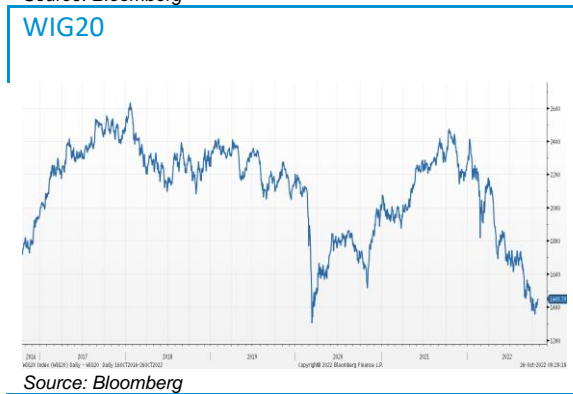
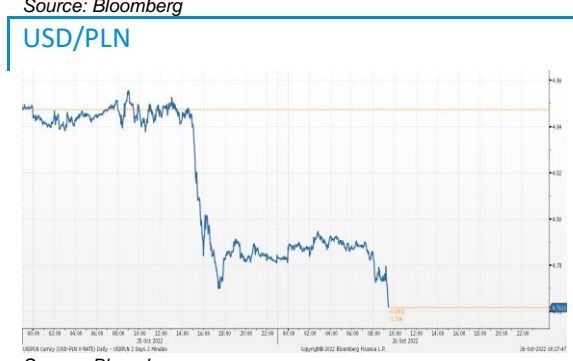
The yields on Poland's government bonds were 7-11 bps down in all tenors. State BGK bank sold 3-year EUR denominated bonds worth EUR200million with a coupon of 4.4% and maturing in October 2025.

### Interest Rates

PLN swap rates were 4bps down in 2-year sector and fell by 8-9bps in 5-year and 10-year tenors.

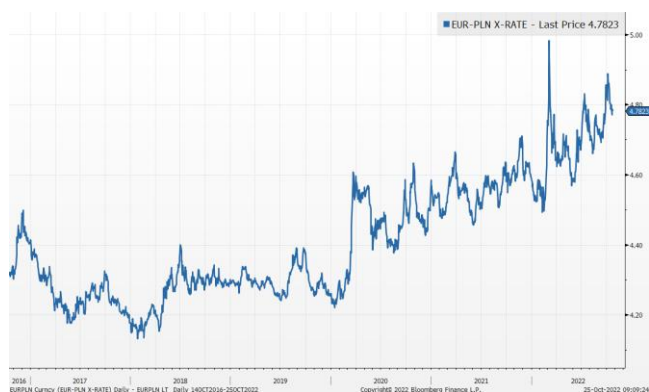
### Equities

Yesterday the Dow Jones index closed 1,07% up and the S&P 500 index rose by 1.63%. Today in the morning the FTSE 100 index fell by 0.15%, the CAC 40 index was 0.23% up and the DAX index was 0.47% up. The Nikkei index closed 0.67% up. Today in the morning the WIG index rose by 1.15% and the WIG20 index was 1.06% up.

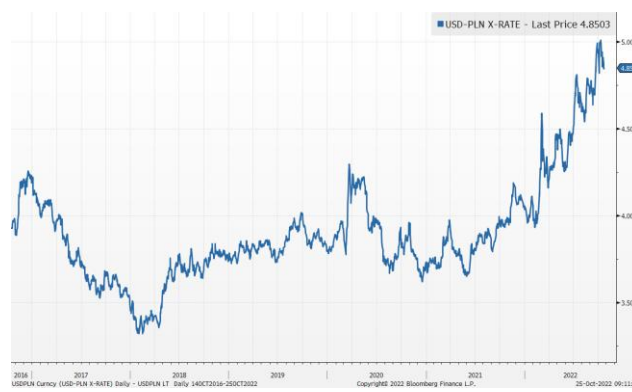


### Medium term FX trends:

EUR/PLN



USD/PLN





# Appendix 1

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