



# Poland Daily

## HEADLINES:

POL: In October money supply M3 rose by 0,4% m/m and was 7.0% up y/y. In October total loans fell by 0.6% m/m and were 4.3% up y/y, including 1.3% m/m and 2.4% y/y decline in loans to households and 0.1% m/m decline and 14.5% y/y increase in loans to non-financial enterprises. In October cash in circulation rose by 6.7% y/y, demand deposits fell by 10.9% y/y including 10.4% y/y decline in demand deposits of households while total term deposits rose by 108.6% y/y including 86.6% y/y rise in term deposits of households.

POL: In the period of January-October 2022 budget surplus amounted to PLN27.23bn versus a surplus of PLN51.89bn in the period of January-October 2021. In the period of January-October this year budget revenues rose by 5% y/y to PLN425.94bn while budget expenditures rose by 12.7% y/y to PLN398.7bn.

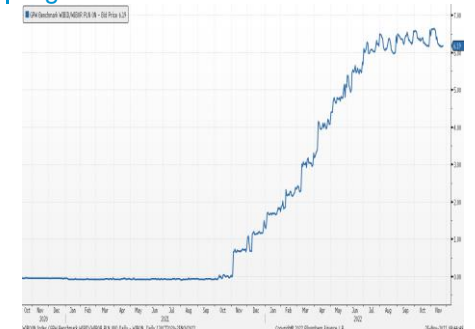
## THE DAY AHEAD...

POL: Unemployment rate (Oct), unemployment rate (Q3)

## TODAY'S FOCUS:

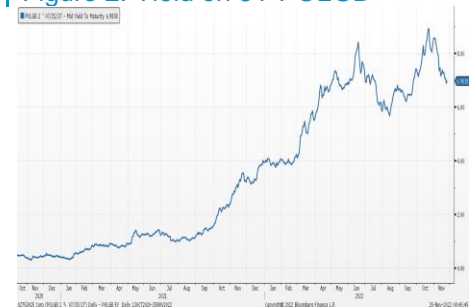
Today economic calendar contains registered unemployment rate for October and quarterly unemployment rate (based on a labour survey) for Q3.

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	9:00	Unemployment rate (Oct)	5.1%	5.1%	5.1%
POL	9:00	Unemployment rate (3 kw)	2.5%	2.9%	2.5%



## Foreign Exchange

Today in the morning the zloty was 0.1% weaker versus the USD, weakened by 0.4% versus the EUR and firmed by 0.2% versus the CHF compared to the previous NBP fixing. The zloty firmed by 0.1% versus GBP.

The USD weakened by 0.3% versus the EUR compared to the previous NBP fixing. The USD has been marginally weakening against major currencies.

## Fixed Income

The yields on Poland's government bonds were 12bps up in 2-year sector and rose by 15bps in 5-year and 10-year ones.

## Interest Rates

PLN swap rates were 15bps up in 5-year sector, and rose by 11bps in 2-year and 10-year ones.

## Equities

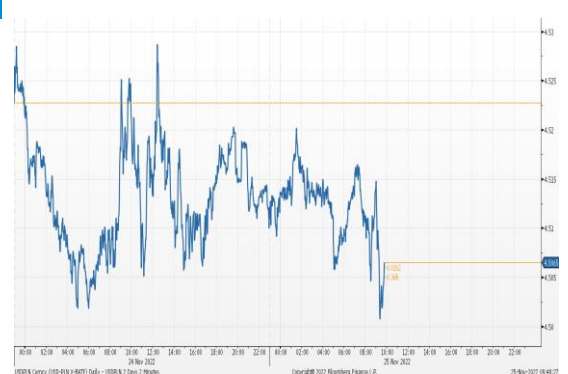
Today in the morning the FTSE 100 index rose by 0.27%, the CAC 40 index was 0.18% down and the DAX index was 0.21% down. The Nikkei index closed 0.35% down. Today in the morning the WIG index fell by 0.16% and the WIG20 index was 0.25% down.

### EUR/PLN



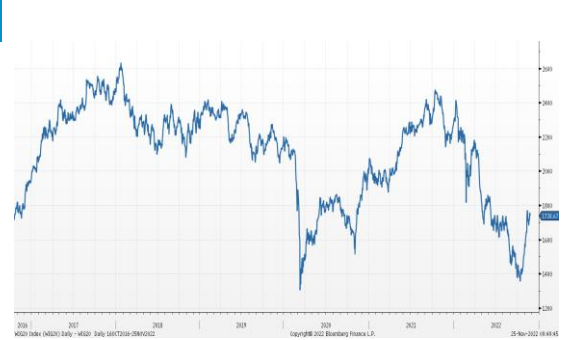
Source: Bloomberg

### USD/PLN



Source: Bloomberg

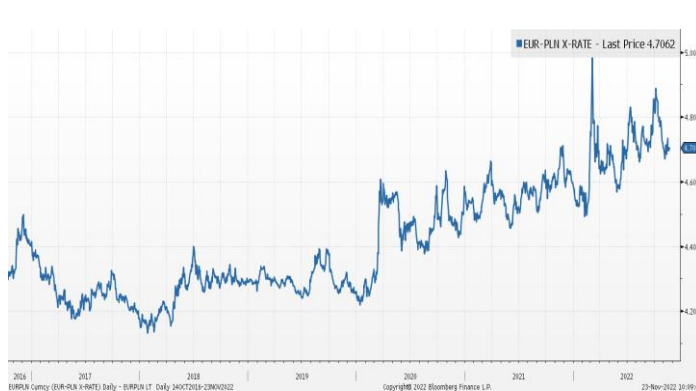
### WIG20



Source: Bloomberg

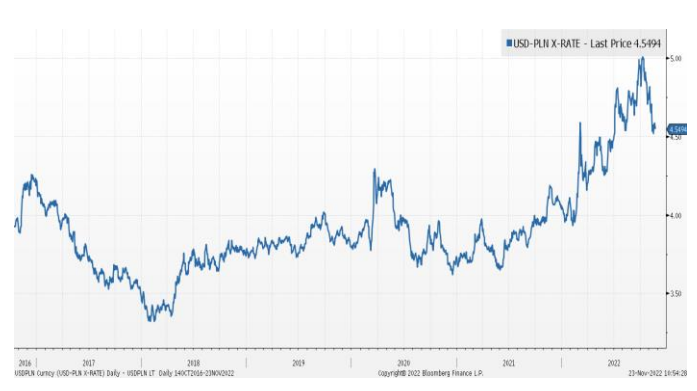
## Medium term FX trends:

### EUR/PLN



Source: Bloomberg

### USD/PLN



Source: Bloomberg



# Appendix 1

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