



Poland Daily

HEADLINES:

POL: Average wage in enterprises' sector fell by 0,6% m/m and rose by 10.3% y/y in September. Average employment in enterprises' sector fell by 0.1% m/m and was 0.5% down y/y in September. A pressure to raise wage gradually eases but remains still high.

POL: In September industrial output rose by 9.0% m/m and fell by 0.3% y/y while produce prices fell by 0.5% m/m and were 6.3% down y/y. Construction output was 9.0% down y/y in September after a -9.6% y/y decline in August.

POL: Real retail sales fell by 5.7% m/m and declined by 3.0% y/y in September. The strongest decline in real retail sales was reported in footwear and clothing (down 12.5% y/y), furniture, consumer electronics and white goods (down 8.0% y/y), food and beverages (down 7.6% y/y) and fuels (down 4.8% y/y). Nominal retail sales fell by 5.8% m/m and were 2.2% down y/y in September.

POL: In 2023 general government deficit amounted to 5.3% of GDP and general government debt was 49.7% of GDP.

THE DAY AHEAD...

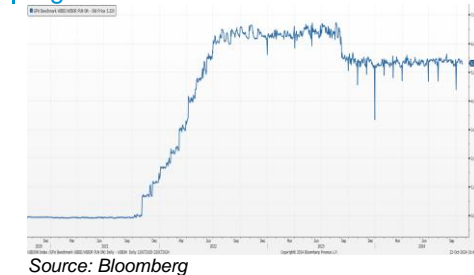
POL: Retail sales (Sep), money supply M2 (Sep)

HUN: NBH decision

TODAY'S FOCUS:

Today economic calendar contains data on retail sales and money supply for September from Poland and decision of the Hungarian central bank (DB expect no change in interest rates).

Figure 1: WIBOR O/N



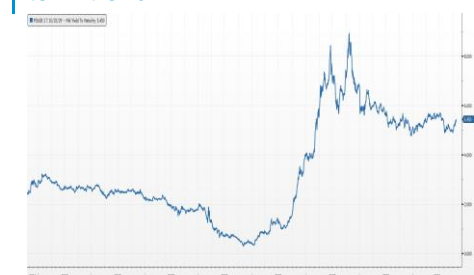
Source: Bloomberg

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	Realna retail sales (Sep)		-5.7% (-3.0%)	-1.0% (1.8%)
POL	8:00	Nominalna retail sales (Sep)		(-2.2%)	(2.8%)
POL	12:00	Money supply M2 (Sep)			0.9% (6.8%)
HUN	12:00	NBH decision	6.50%		6.50%



Foreign Exchange

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

Today in the morning the USD was 0.2% firmer versus the EUR and was 0.3% firmer versus the GBP compared to the previous NBP fixing. The CHF was 0.1% firmer versus the EUR compared to the previous NBP fixing.

Fixed Income

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

Interest Rates

Today in the morning PLN swap rates were 5bps down in 2-year sector and remained practically unchanged in 5-year and 10-year sectors.

Equities

Yesterday the Dow Jones index closed 0.80% down and the S&P 500 index closed 0.18% down while NASDAQ rose by 0.27%. Today in the morning the FTSE 100 index fell by 0.49%, the CAC 40 index was 0.38% down and the DAX index was 0.24% up. The Nikkei index fell by 1.39%, the Hang Seng index rose by 0.10%. Today in the morning the WIG index fell by 0.53% and the WIG20 index was 0.49% down..

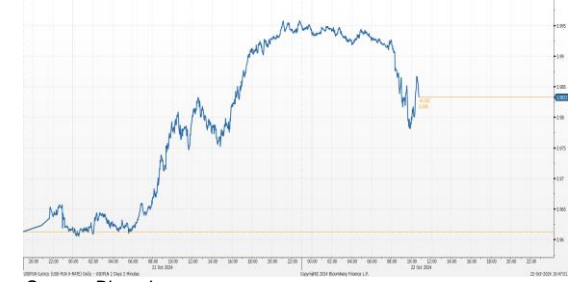
Medium term FX trends:

EUR/PLN



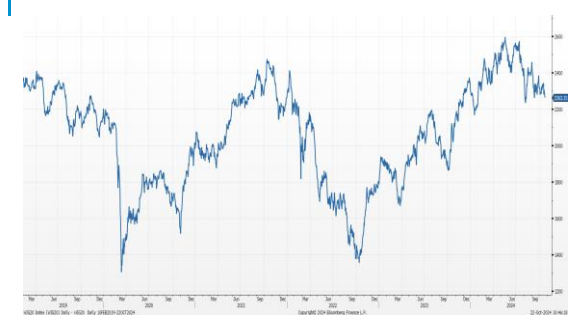
Source: Bloomberg

USD/PLN



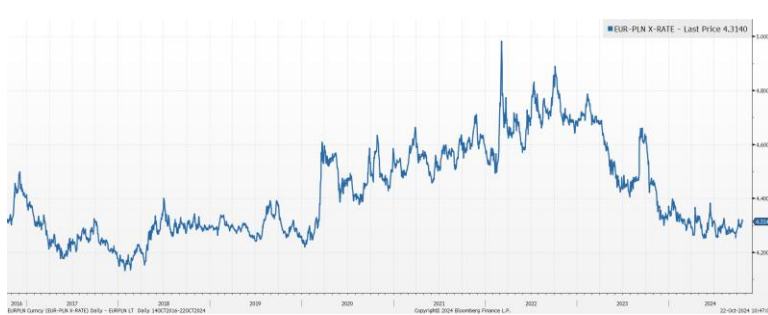
Source: Bloomberg

WIG20



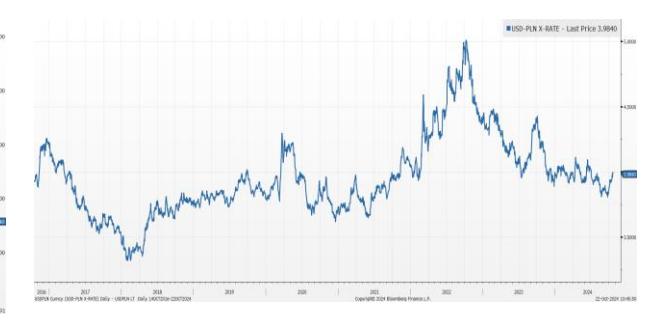
Source: Bloomberg

EUR/PLN



Source: Bloomberg

USD/PLN



Source: Bloomberg



Appendix 1

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