



Poland Daily

HEADLINES:

POL: MPC member Ireneusz Dąbrowski said that recent data on retail sales for September hasn't yet led him to change in his stance in monetary policy. In his opinion first half of 2025 or more precisely Q2 2025 is the most likely date of rate cut.

POL: Finance Minister Domanski informed that Poland planned to sell EUR and USD-denominated bonds worth between EUR13.0bn and EUR15.0bn. He added that there won't be any additional EUR or USD-denominated sales this year.

POL: Office of PM informed that government would amend budget act for 2024 due to a need for revising of envisaged central budget revenues and planned budget gap.

THE DAY AHEAD...

DEU: IFO index (Oct)

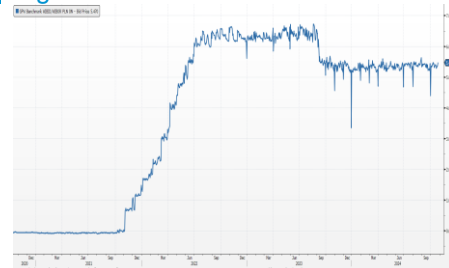
EMU: Money supply M3 (Sep)

USA: Durable goods orders (Sep, prel.), Uniw. Michigan consumer sentiment (Oct)

TODAY'S FOCUS:

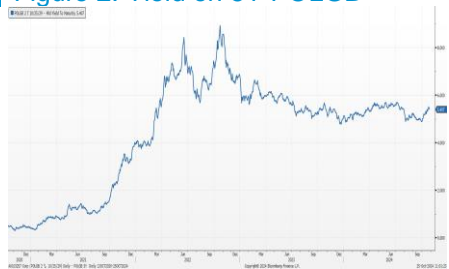
Today economic calendar contains IFO index for October, money supply for September from the euro-zone and durable goods orders for September and consumer confidence for October from the USA.

Figure 1: WIBOR O/N



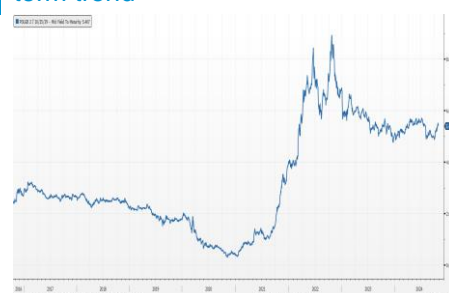
Source: Bloomberg

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
DEU	8:00	IFO (Oct)		86.5	85.6
EMU	8:00	Money supply M3 (Sep)		(3.2%)	(2.9%)
USA	12:30	Durabel goods orders (Sep, prel.)	-0.7%		1.0%
USA	14:00	Consumer sentiment (Sep, prel.)	68.9		69.1

Source: Deutsche Bank Estimates and Bloomberg Finance LP



Foreign Exchange

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

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

Fixed Income

The yields on Poland's government bonds were 2bps down in 2-year and 5-year sectors and fell by 1 bp in 10-year sector.

Interest Rates

Today in the morning PLN swap rates were 1bp down in 2-year and fell by 2bps in 5-year and 10-year sectors.

Equities

Yesterday the Dow Jones index closed 0.33% down and the S&P 500 index closed 0.21% up while NASDAQ rose by 0.76%. Today in the morning the FTSE 100 index fell by 0.01%, the CAC 40 index was 0.10% up and the DAX index was 0.29% up. The Nikkei index fell by 0.60% and the Hang Seng index rose by 0.46%. Today in the morning the WIG index fell by 0.04% and the WIG20 index was 0.01% up.

EUR/PLN



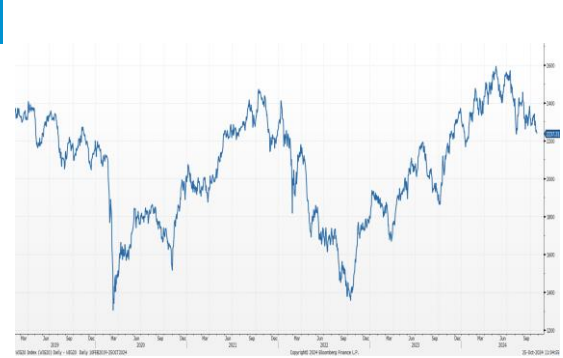
Source: Bloomberg

USD/PLN



Source: Bloomberg

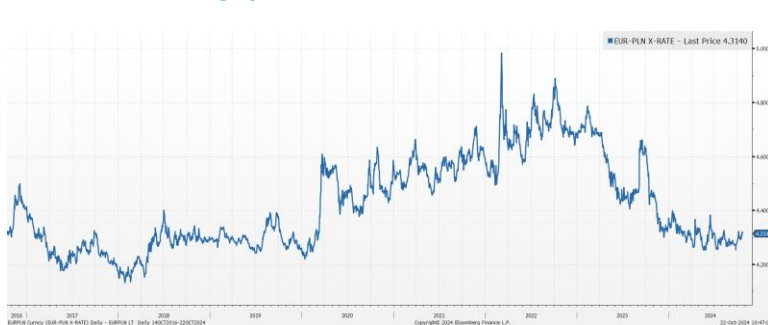
WIG20



Source: Bloomberg

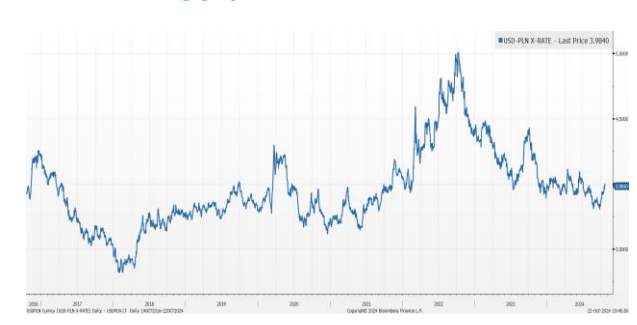
Medium term FX trends:

EUR/PLN



Source: Bloomberg

USD/PLN



Source: Bloomberg



Appendix 1

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