



# Poland Daily

## HEADLINES:

POL: In July average employment in enterprises' sector was unchanged m/m and rose by 1.8% y/y after 0.3% m/m and 2.8% y/y growth in June. Growth in employment was below market consensus expectations what may suggest that direct recovery after opening the economy slowly loses its momentum.

POL: In July average gross monthly wage in enterprises' sector rose by 0.9% m/m and increased by 8.7% y/y to PLN5852.

POL: In August consumer confidence index fell to -14.6 from -13.5 in July. A decline in consumer confidence stemmed mainly from decrease in major purchases index while other sub-indices remained broadly unchanged.

## THE DAY AHEAD...

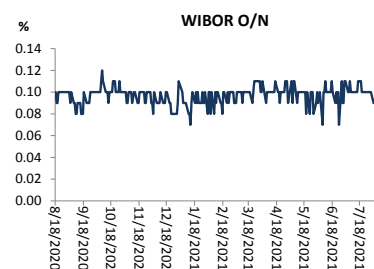
POL: Average employment (Jul), average wage (Jul), consumer confidence (Aug)

USA: Housing starts (Jul)

## TODAY'S FOCUS:

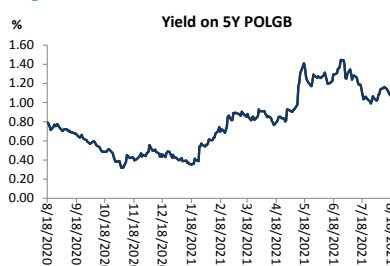
Today economic calendar on a domestic side contains average wage and employment in enterprises' sector for July and consumer confidence for August. On a foreign side US housing starts for July will be published today.

Figure 1: WIBOR O/N



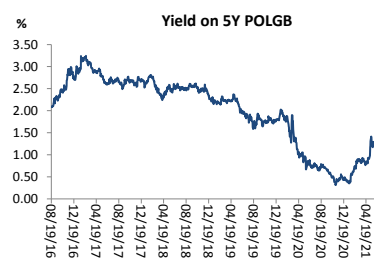
Source: Bloomberg

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	Average wage (Jul)	1.2% (9.1%)	0.9% (8.7%)	0.7% (8.9%)
POL	8:00	Average employment (Jul)	0.3% (1.9%)	0.0% (1.8%)	0.2% (2.0%)
POL	8:00	Consumer confidence (Aug)	-13.0	-14.6	-13.5
USA	12:30	Housing starts (Jul)	1600k		1600k



### Foreign Exchange

Today in the morning the zloty was 0.2% weaker versus the USD and was 0.3% firmer versus the EUR compared to the previous NBP fixing. The zloty should be moving within a range of 4.5450-4.5650 PLN per EUR today.

The USD was 0.5% firmer versus the EUR after a series of weaker than expected US macro data (consumer sentiment and retail sales) that fuelled concerns on US economic growth and led to increase in risk aversion.

### Fixed Income

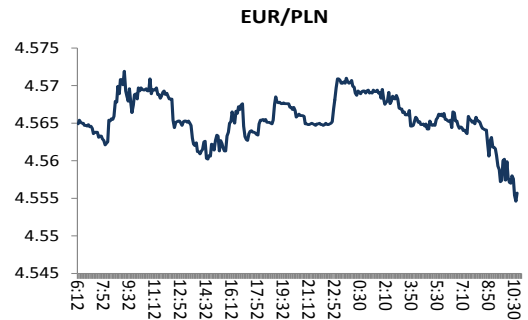
The yields on Poland's government bonds were practically unchanged across the curve.

### Interest Rates

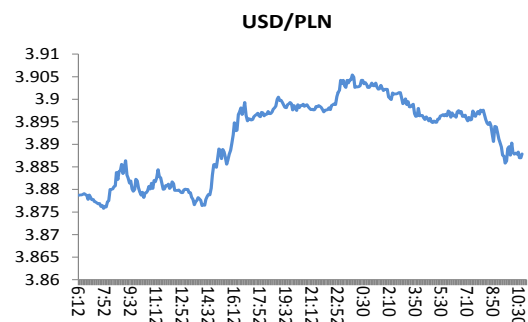
Today the O/N bid rate should be within a range of -0.12% - -0.08%. Swap rates were practically steady in all tenors.

### Equities

Yesterday the Dow Jones index closed 0.79% down and the S&P 500 index fell by 0.71%. Today in the morning the FTSE 100 index was 0.31% down, the CAC 40 index was 0.37% down and the DAX index was 0.24% down. The Nikkei index closed 0.54% up today. Today in the morning the WIG index was 0.54% down and the WIG20 index was 1.01% down.



Source: Bloomberg

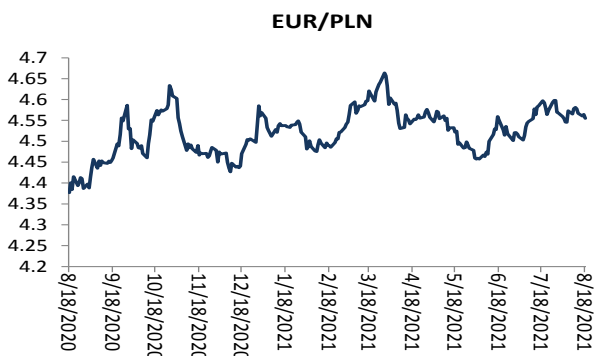


Source: Bloomberg

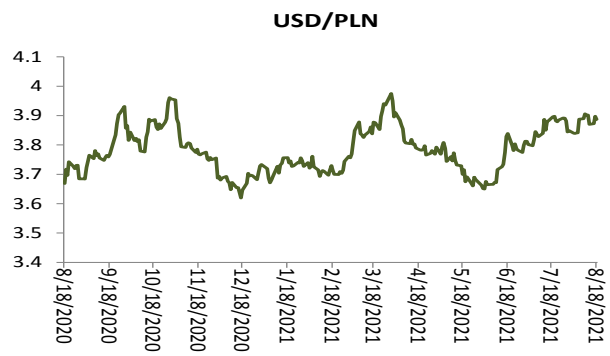


Source: Bloomberg

### Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



# Appendix 1

## Important Disclosures

### Additional information available upon request

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