



# Poland Daily

## HEADLINES:

POL: In October PPI was 0.5% down m/m and declined by 4.1% y/y after a 2.8% y/y decline in September. The main reason for decline in PPI in October were fall in prices of manufacturing (down 1.3% m/m and down 7.5% y/y) what stemmed from widespread declines in prices of output in majority of branches including 3.5% m/m decline in prices of oil refining, 0.9% m/m decline in prices of products of wood, 0.8% m/m decline in prices of paper and 0.7% m/m decline in prices of textiles.

POL: In October industrial output rose by 4.1% m/m and was 1.6% up y/y. In October seasonally adjusted industrial output declined by 0.1% m/m and was 0.8% down y/y.

POL: In October average wage in enterprises' sector rose by 2.2% m/m and was 12.8% up y/y. Average wage in enterprises' sector was unchanged m/m and declined by 0.1% y/y in October.

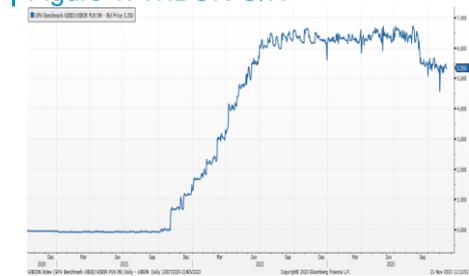
## THE DAY AHEAD...

POL: PPI (Oct), industrial output (Oct), average wage (Oct), average employment (Oct)

## TODAY'S FOCUS:

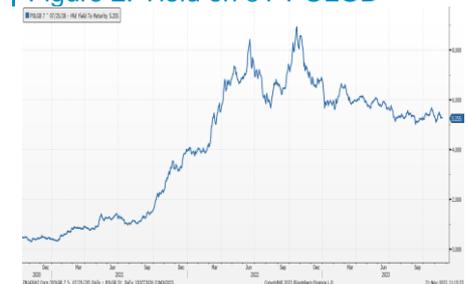
Today economic calendar contains PPI, industrial output, average wage and average employment in enterprises' sector for October from Poland.

Figure 1: WIBOR O/N



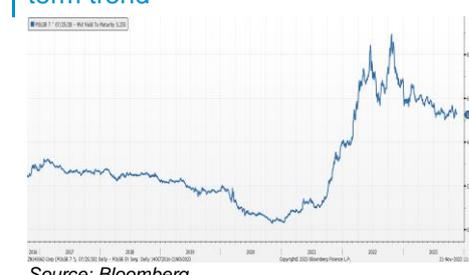
Source: Bloomberg

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	PPI (Oct)	0.9% (-2.7%)	-0.5% (-4.1%)	-0.2% (-3.6%)
POL	9:00	Industrial output (Oct)	(0.0%)	4.1% (1.6%)	4.1% (1.7%)
POL	9:00	Average wage (Oct)	(10.1%)	2.2% (12.8%)	1.5% (12.0%)
POL	9:00	Average employment (Oct)	(0.0%)	0.0% (-0.1%)	0.0% (0.0%)



### Foreign Exchange

Today in the morning the zloty was 0.4% firmer versus the USD, firmed by 0.3% versus the EUR and was 0,5% firmer versus the CHF compared to the previous NBP fixing. The zloty was 0.2% firmer versus the GBP compared to the previous NBP fixing.

The USD was 0.2% weaker versus the EUR compared to the previous NBP fixing.

### Fixed Income

The yields on Poland's government bonds were 1 bp down in 2-year sector, fell by 3bps in 5-year one and declined by 5bps in 10-year one.

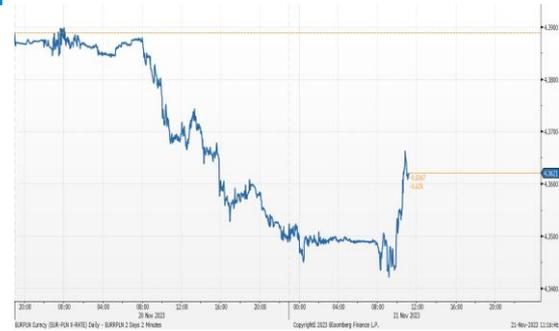
### Interest Rates

PLN swap rates fell by 1bps in 2-year sector and fell by 2-3bps in 5-year and 10-year sectors.

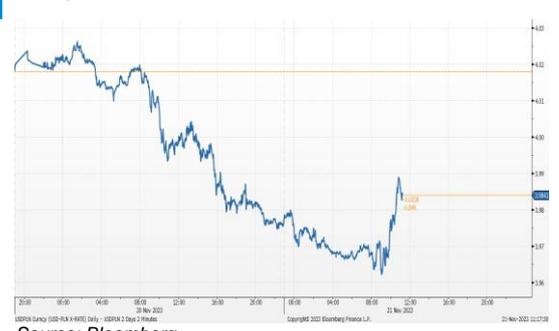
### Equities

Yesterday the Dow Jones index closed 0.58% up and the S&P 500 index closed 0.74% up. Today in the morning the FTSE 100 index fell by 0.45%. the CAC 40 index was 0.19% up and the DAX index was 0.16% up. The Nikkei index closed 0.10% down. Today in the morning the WIG index rose by 0.46% and the WIG20 index was 0.39% up.

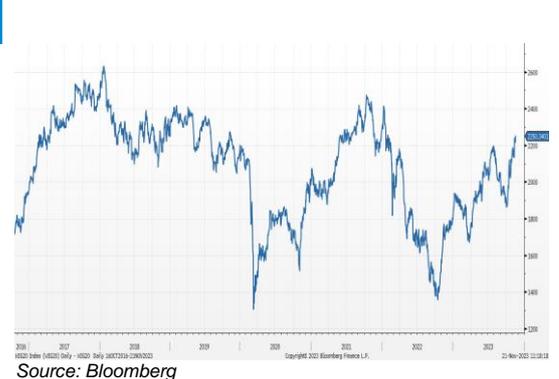
#### EUR/PLN



#### USD/PLN

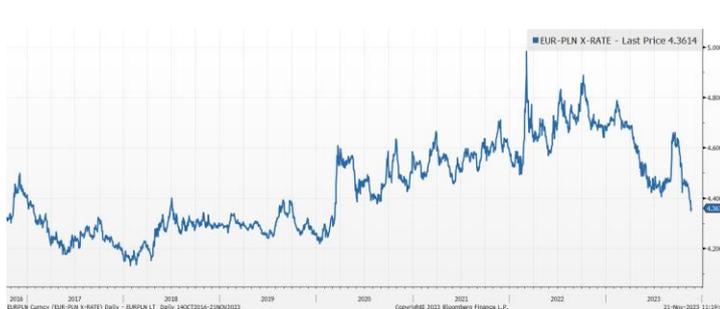


#### WIG20

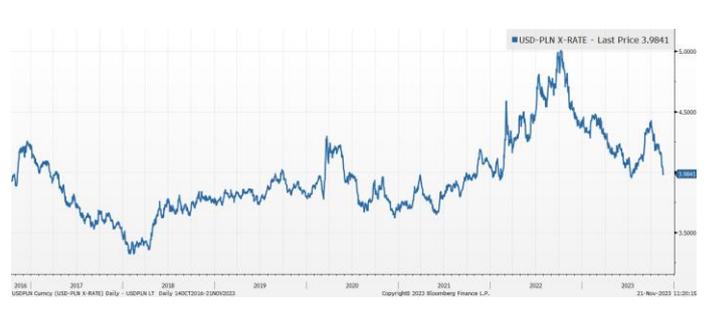


### Medium term FX trends:

#### EUR/PLN



#### USD/PLN





# Appendix 1

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