



Poland Daily

HEADLINES:

POL: MPC member Ludwik Kotecki expressed a hope that the Council will start cutting interest rates early in 2025 and NBP President Adam Glapinski wouldn't change his current dovish stance in monetary policy. In Kotecki's view inflation will rise to about 5% in September before reaching a high of 6% in January or February before declining in second half of 2025 to 2.5% at the end of next year. Kotecki sees vast majority with the MPC to be ready to start discussing rate cuts in Q1 2025. MPC member expects the Council to start easing with a 25bps cut and expect total cuts of no more than 100bps in 2025.

POL: Finance Ministry informed that Poland financed about 98% of funding needs envisaged in 2024 budget bill.

THE DAY AHEAD...

FRA: CPI (Sep)

DEU: Change in unemployment (Sep)

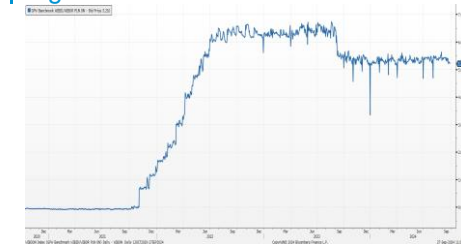
USA: Personal Spending (Aug), Univ. of Michigan consumer Sentiment (Sep)

TODAY'S FOCUS:

Today economic calendar contains data on inflation from France, unemployment from Germany and personal spending and consumer sentiment from the US.

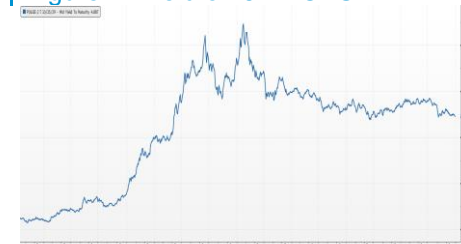
DIARY (Today)

Figure 1: WIBOR O/N



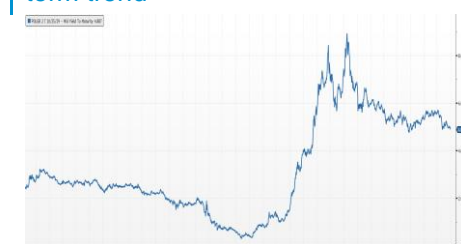
Source: Bloomberg

Figure 2: Yield on 5Y POLGB



Source: Bloomberg

Figure 3: Yield on 5Y POLGB – long term trend



Source: Bloomberg

Country	GMT	Release	DB Expected	Actual	Consensus
FRA	6:45	CPI (Sep)		-1.2% (1.2%)	-0.8% (1.9%)
DEU	7:55	Unemployment change (Sep)		17.0k	13.5k
USA	12:30	Personal Spending (Aug)	0.3%		0.3%
USA	14:00	Consumer sentiment (Sep)	69.0		69.4



Foreign Exchange

Today in the morning the zloty was weaker by 0.2% versus the USD, weakened by 0.2% versus the EUR and was 0.7% weaker versus the CHF compared to the previous NBP fixing. The zloty was 0.4% weaker versus the GBP compared to the previous NBP fixing.

Today in the morning the USD was unchanged versus the EUR compared to the previous NBP fixing. The CHF firmed by 0.5% versus the EUR as the SNB refrained from FX intervention and the GBP was 0.2% firmer versus the USD compared to the previous NBP fixing.

Fixed Income

The yields on Poland's government bonds were 4bps down in 2-year sector, declined by 6 bps in 5-year sector and was 7bps down in 10-year one.

Interest Rates

Today in the morning PLN swap rates were 4bps down in 2-year sector and fell by 6bps in 5-year and 10-year ones.

Equities

Yesterday the Dow Jones index closed 0.62% up and the S&P 500 index closed 0.40% up while NASDAQ rose by 0.60%. Today in the morning the FTSE 100 index rose by 0.32%, the CAC 40 index was 0.30% up and the DAX index was 0.47% up. The Nikkei index rose by 2.32% and the Hang Seng index rose by 3.35%. Today in the morning the WIG index fell by 0.13% and the WIG20 index was 0.15% down.

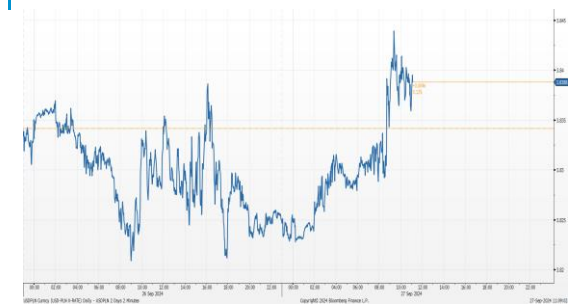
Medium term FX trends:

EUR/PLN



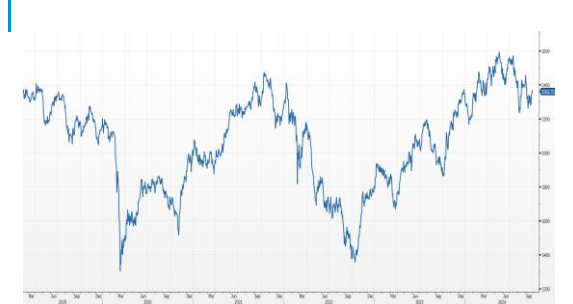
Source: Bloomberg

USD/PLN



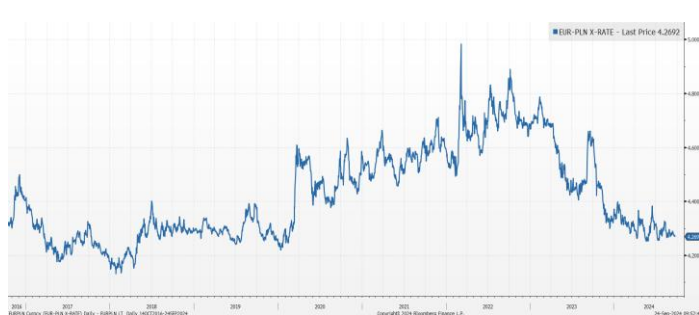
Source: Bloomberg

WIG20



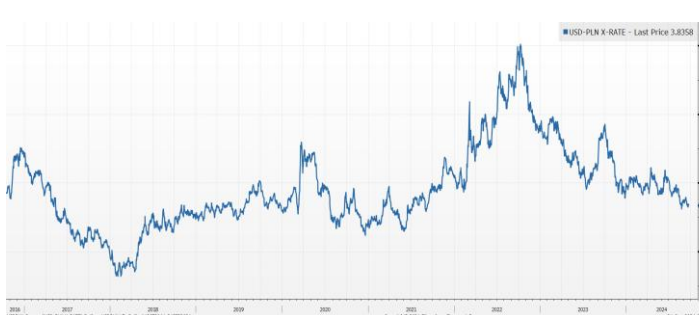
Source: Bloomberg

EUR/PLN



Source: Bloomberg

USD/PLN



Source: Bloomberg



Appendix 1

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