



Poland Daily

HEADLINES:

POL: Finance Minister Andrzej Domanski said that in 2025 Poland’s economy might grow more than envisaged in 2025 budget 3.7% and GDP growth might exceed 4% next year. Finance Minister Andrzej Domanski underlined that while budgetary revenue from banking tax ought not be reduced, tax-neutral changes to the tax that would boost credit supply needed, among others for energy transition, could be discussed by the government already this year.

POL: Member of the NBP Board Marta Kightley said that inflation would peak in Q1 2025 and would subsequently fall to within the NBP target in late 2025 or early 2026. She added that experience showed that growing interest rate differential between Poland and the euro-zone or the US not always led to a strengthening of the zloty.

POL: Yesterday the European Central Bank, in line with expectations, cut interest rates by 25bps (total 75bps since June). After comment from ECB President Christine Lagarde pointing to surprise fall in inflation to 1.7% in September, likelihood of 50bps cut in December increased.

THE DAY AHEAD...

UK: Retail sales (Sep)

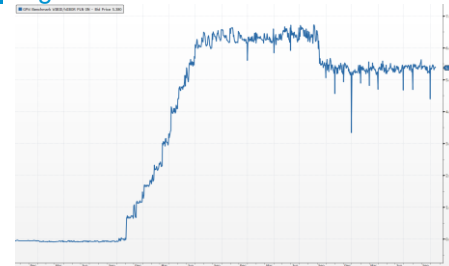
CZK: Housing starts (Sep)

TODAY’S FOCUS:

Today economic calendar contains data on retail sales from the United Kingdom and housing starts for September from the USA.

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
UK	6:00	Retail sales (Sep)		0.3% (3.9%)	-0.4% (3.2%)
USA	12:30	Housing starts (Sep)			1350k



Foreign Exchange

Today in the morning the zloty was firmer by 0.3% versus the USD and was 0.4% firmer versus the EUR compared to the previous NBP fixing. The zloty was 0.5% firmer versus the CHF and was 0.2% weaker versus the GBP compared to the previous NBP fixing.

Today in the morning the USD was 0.1% firmer versus the EUR and was 0.6% weaker versus the GBP compared to the previous NBP fixing. The CHF was 0.5% weaker versus the EUR compared to the previous NBP fixing.

Fixed Income

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

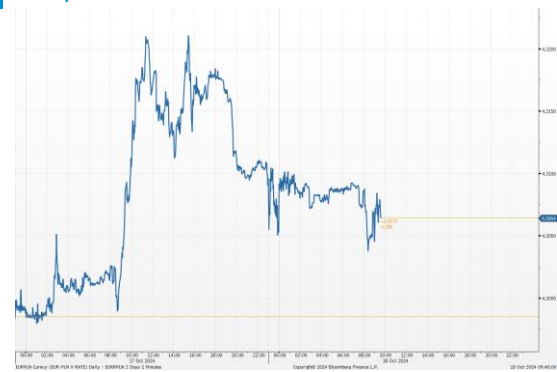
Interest Rates

Today in the morning PLN swap rates were 3bps down in 2-year sector and rose by 1bp in 5-year and 10-year sectors.

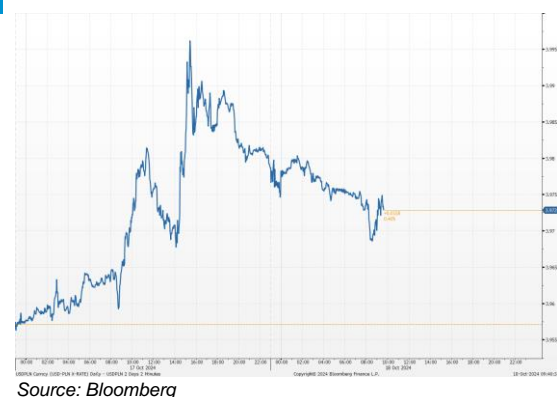
Equities

Yesterday the Dow Jones index closed 0.37% up and the S&P 500 index closed 0.02% down while NASDAQ rose by 0.04%. Today in the morning the FTSE 100 index fell by 0.12%, the CAC 40 index was 0.45% up and the DAX index was 0.27% up. The Nikkei index rose by 0.18%, the Hang Seng index rose by 3.61%. Today in the morning the WIG index rose by 1.17% and the WIG20 index was 1.32% up.

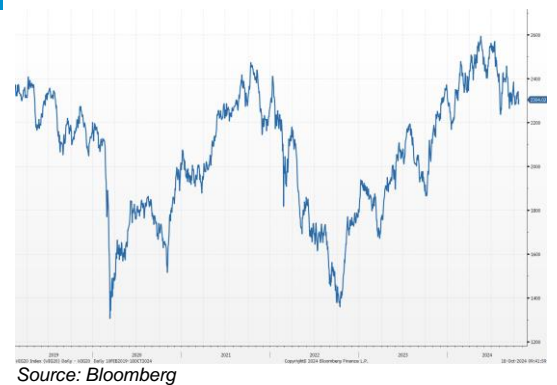
EUR/PLN



USD/PLN

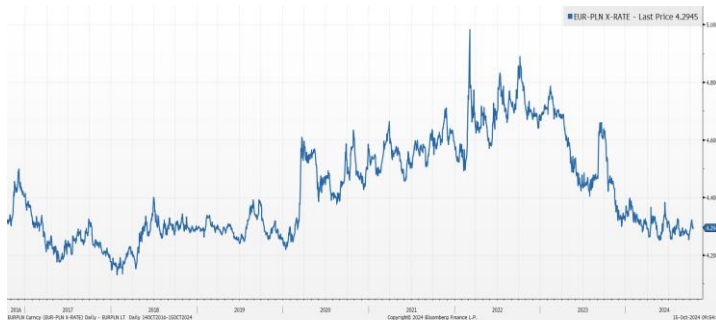


WIG20



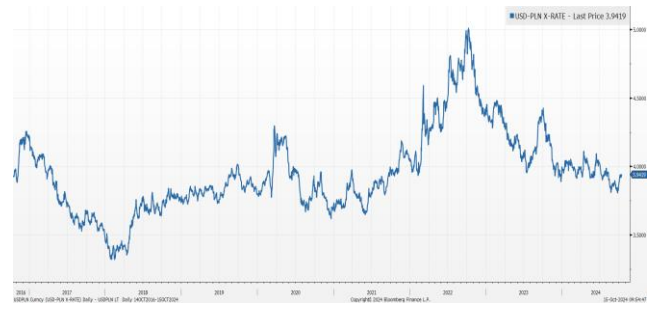
Medium term FX trends:

EUR/PLN



Source: Bloomberg

USD/PLN



Source: Bloomberg



Appendix 1

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