



# Poland Daily

## HEADLINES:

**POL:** Number of visitors in shopping malls in July 2021 rose by 3%-8% compared to July 2020 but still was 13-18% below levels of July 2019. In July 2021 number of customers in shopping malls rose by 5% versus June 2021. These data show that customers are gradually returning to shopping malls but attendance levels are still below those before pandemics.

**POL:** Five deputies of Porozumienie and some deputies of Kukiz'15 supported ruling Law and Justice in the vote on media bill. Deputies from Porozumienie who voted in line with ruling coalition declared they would withdraw from Porozumienie. Ruling coalition will likely be able to secure majority via votes of independents and small parliamentary parties like Kukiz'15.

**USA:** In July inflation amounted to 0.5% m/m and 5.4% at market.

**DEU:** HICP for July was confirmed at 0.5% m/m and 3.1% y/y.

## THE DAY AHEAD...

UK: GDP (Q2kw, P), industrial production (Jun)

EMU: industrial production (Jun)

USA: PPI (Jul), initial jobless claims

## TODAY'S FOCUS:

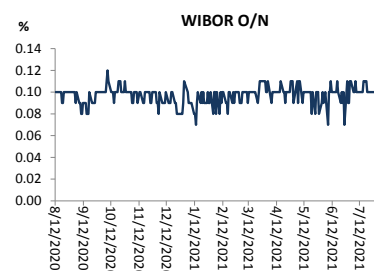
Today market participants will be focusing on US PPI and jobless claims and Q2 GDP from the UK.

## DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
UK	6:00	GDP (Q2., P)		4.8% (22.2%)	4.8% (22.1%)
UK	6:00	Industrial production (Jun)		-0.7% (8.3%)	0.3% (9.4%)
EMU	9:00	Industrial production (Jun)		-0.3% (9.7%)	-0.2% (10.3%)
USA	12:30	Initial jobless claims	360k		375k
USA	12:30	PPI (Jul)	0.6%		0.6% (7.2%)

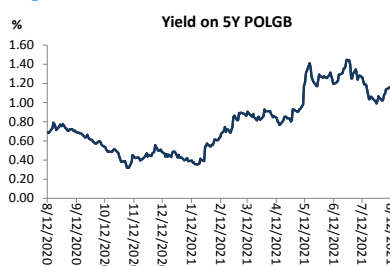
Source: Deutsche Bank Estimates and Bloomberg Finance LP

Figure 1: WIBOR O/N



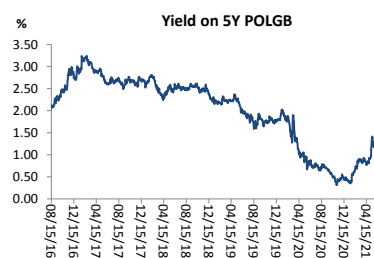
Source: Bloomberg

Figure 2: Yield on 5Y POLGB



Source: Bloomberg

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



Source: Bloomberg



### Foreign Exchange

Today in the morning the zloty was 0.2% firmer versus the USD and was 0.1% weaker versus the EUR compared to the previous NBP fixing. The zloty should stabilise as ruling coalition was able to secure majority in media bill vote. The zloty should be moving within a range of 4.5700-4.6000 PLN per EUR today.

The USD was 0.2% weaker versus the EUR as robust demand at US Treasury auction led to decline in yields.

### Fixed Income

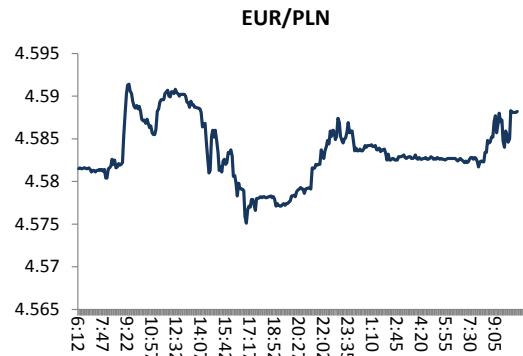
The yields on Poland's government bonds were 2-3bps down in 5-year and 10-year sectors and fell by 1bp in the short end of the curve.

### Interest Rates

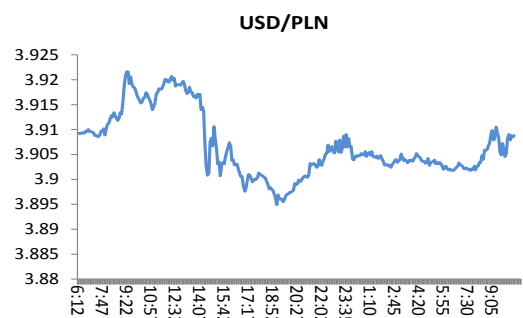
Today the O/N bid rate should be within a range of -0.12% - -0.08%. Swap rates were 4-6bps down across the curve.

### Equities

Yesterday the Dow Jones index closed 0.62% up and the S&P 500 index rose by 0.25% reaching new historical highs. Today in the morning the FTSE 100 index was 0.20% down, the CAC 40 index was 0.05% up and the DAX index was 0.07% up. The Nikkei index closed 0.20% down today. Today in the morning the WIG index was 0.07% down and the WIG20 index was 0.16% down.



Source: Bloomberg

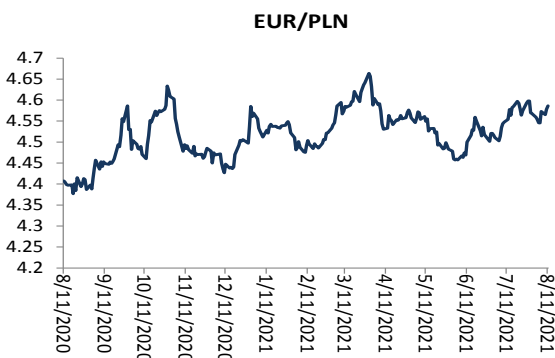


Source: Bloomberg



Source: Bloomberg

### Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



# Appendix 1

## Important Disclosures

### Additional information available upon request

Deutsche Bank Polska S.A. represents that the data contained in this publication are of information nature only, and the content presented herein does not constitute an offer within the meaning of Art. 66 of the Civil Code of 23 April 1964, an invitation to offer or a recommendation to enter into any transaction. This publication may not be treated as advice and does not perform any function of advice. All information used in this publication has been obtained from generally accessible sources which are generally recognized as reliable. Deutsche Bank Polska S.A. has exercised due diligence to verify the above information and bring it up to date, but it disclaims any and all liability for its accuracy or completeness, or for any damage that the Client or third parties may incur as a result of decisions made in reliance on the information contained in this publication.

The transactions or products listed herein may not be appropriate for all investors. Before making a decision on entering into a transaction or acquiring a product the Client should, without relying only on the information provided in this publication, make an independent assessment of the economic risk of such transaction and his ability to incur it, its tax and legal nature, the legal consequences of the transaction and potential benefits and losses associated with it, as well as assess the market characteristics.

The assumptions, simulations and opinions contained in this publication constitute the sole judgment of Deutsche Bank Polska S.A.'s / persons preparing it as at the date of publication of this document which is subject to change without a requirement to publish it. Any and all projections are based on assumptions pertaining to market conditions and there is no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results.

Deutsche Bank Polska S.A. represents that the information presented above should not be in any case treated by the Client as Deutsche Bank Polska S.A.'s recommendation or advice. This publication may not be duplicated or distributed in any way, in particular through mass media, without the prior written consent of Deutsche Bank Polska S.A., al. Armii Ludowej 26, 00-609 Warsaw, NIP no. 676-01-07-416, District Court for the capital city of Warsaw, 12th Corporate Division of the National Court Register, file number KRS 0000022493, share capital PLN 1,744,449,384 paid up in full.

## Analyst Certification

The views expressed in this report accurately reflect the personal views of the undersigned lead analyst(s). In addition, the undersigned lead analyst(s) has not and will not receive any compensation for providing a specific recommendation or view in this report. Arkadiusz Krześniak