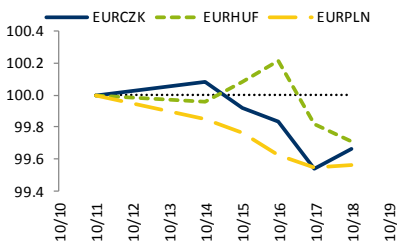




**Central Europe**  
Friday

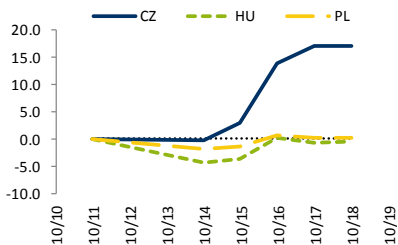
**Friday, 18 October 2019**

**Forex markets (index)**



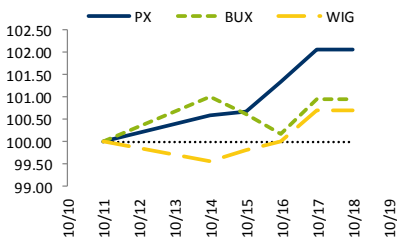
	LAST	PREVIOUS	CHANGE (%)
EURCZK	25.72	25.68	0.13
EURHUF	330.9	331.2	-0.11
EURPLN	4.282	4.281	0.02

**Gov. bonds 10 Y (bps change)**



	LAST	PREVIOUS	CHANGE (bps)
CZGB 10Y	1.417	1.417	0.0
HUGB 10Y	2.01	2.00	0.2
PLGB 10Y	2.00	2.00	0.0

**Equity indices (index)**



	LAST	PREVIOUS	CHANGE (%)
PX	1034.3	1034.3	0.00
BUX	40717	40717	0.00
WIG	57297	57297	0.00

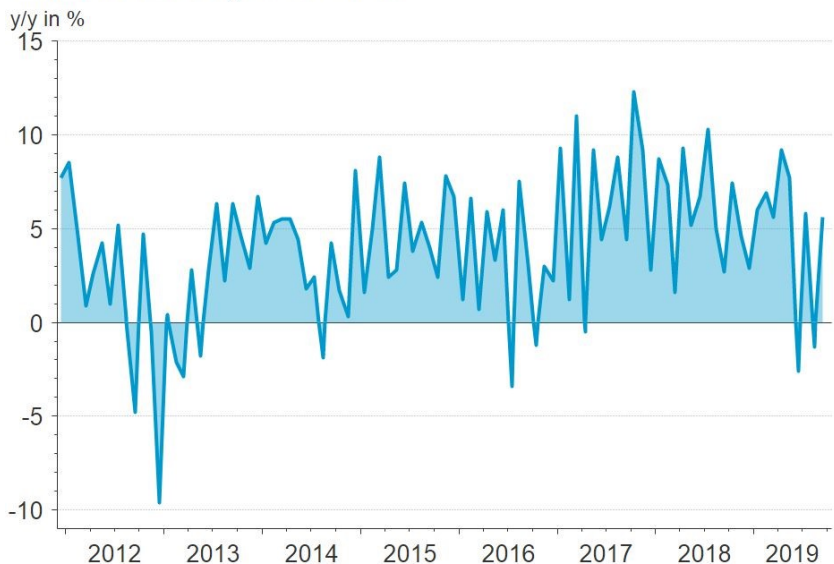
**Regional insights**

**The Polish industry back on black**

As expected the Polish industry returned to growth supported by higher number of working days and positive base effect in September. Hence, the production rose by 5.6 YoY and 1.2% MoM the last month as the biggest contributor to was a sector of “other transport equipment”, which surged by 44% YoY.

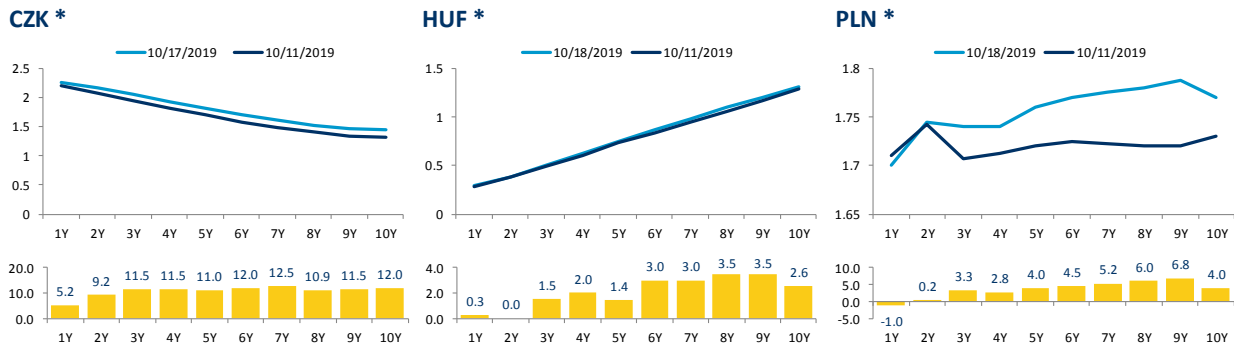
The above mentioned data should calm fears that the Polish economy (facing a technical recession in Germany) has been on a path for significant slowdown. In our view, GDP growth should still stand above 4% YoY in the third quarter, although we might have even a better view next week when September’s retail sales and construction output data will be released (and we will make a final update of our nowcast of the Polish GDP).

**PL: Industrial production**



Source: Refinitiv Datastream / Fathom Consulting

## Interest-rate Swap Curves



\* upper plot in each panel shows interest swap curve (%), lower plot shows change in interest rates in basis points (against previous Friday).

## Calendar

Country	Date	Time	Indicator	Period	Forecast		Actual		Consensus		Previous	
					m/m	y/y	m/m	y/y	m/m	y/y	m/m	y/y
PL	10/18	10:00	Industrial output	%	09/01/2019		10.7	5.6	9.8	5.0	-6	-1.3
PL	10/18	10:00	PPI	%	09/01/2019		0.4	0.9	0.3	0.5	0.2	0.7

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