



Poland Daily

HEADLINES:

POL: In January money supply M3 fell by 0.1% m/m and increased by 16.8% y/y. In January loans to households rose by 2.1% y/y to PLN787.9bn while loans to companies fell by 5.0% y/y to PLN353.1bn. Cash in circulation rose by 38.9% y/y to PLN309.4bn, deposits of households rose by 30.8% y/y to PLN795.8bn while corporate deposits rose by 42.5% to PLN92.6bn.

POL: In January production of passenger cars fell by 52.4% y/y to 18.0 thousands units, after a 30.5% y/y decline in December 2020.

THE DAY AHEAD...

POL: Unemployment rate (Jan), unemployment rate(Q4)

EMU: Inflation (Jan)

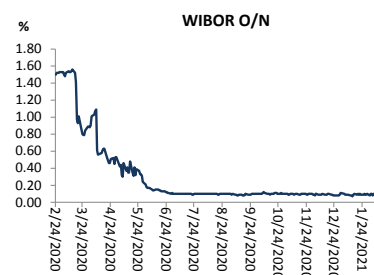
HUN: NBH decision

USA: Conference Board Consumer Confidence (Feb)

TODAY'S FOCUS:

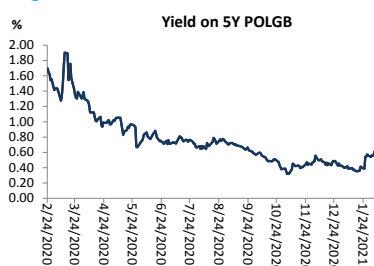
Today economic calendar contains registered unemployment rate for January and labour force survey for Q4 from Poland, inflation for January from euro-zone, decision of the National Bank of Hungary and US consumer confidence for February.

Figure 1: WIBOR O/N



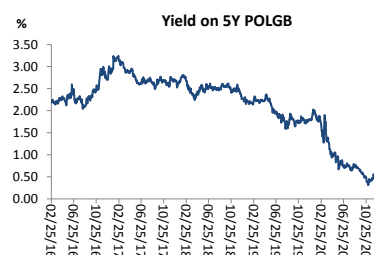
Source: Bloomberg

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	Unemployment rate (Jan)	6.5%	6.5%	6.5%
POL	9:00	Unemployment rate (Q4)	3.5%	3.1%	3.5%
EMU	10:00	Inflation (Jan)	(0.9%)	0.2% (0.9%)	0.2% (0.9%)
HUN	13:00	NBH decision	0.60%		0.60%
USA	15:00	Consumer confidence (Feb)	91.2		90.0



Foreign Exchange

Today in the morning the zloty was 0.1% firmer versus the USD and was 0.3% weaker versus the EUR compared to the previous NBP fixing. The zloty should be moving in a range of 4.4900-4.5200 PLN per EUR today.

The USD weakened by 0.4% versus the EUR ahead of Fed's Chairman Powell's testimony in the US Senate.

Fixed Income

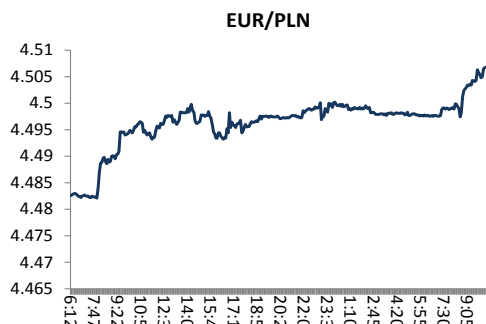
The yields on Poland's government bonds were 2bps up in all tenors.

Interest Rates

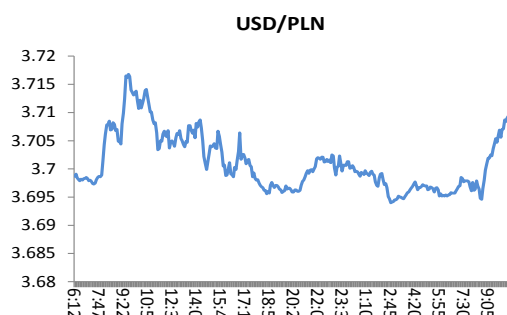
Today the O/N bid rate should be within a range of -0.12% - -0.08%. Swap rates were 4-5bps up across the curve.

Equities

Yesterday the Dow Jones index closed 0.09% up and the S&P 500 index fell by 0.77%. Today in the morning the FTSE 100 index was 0.08% down, the CAC 40 index was 0.22% down and the DAX index was 1.20% down. The Nikkei index closed 0.46% up. Today in the morning the WIG index was 1.14% down and the WIG20 index was 1.24% down.



Source: Bloomberg

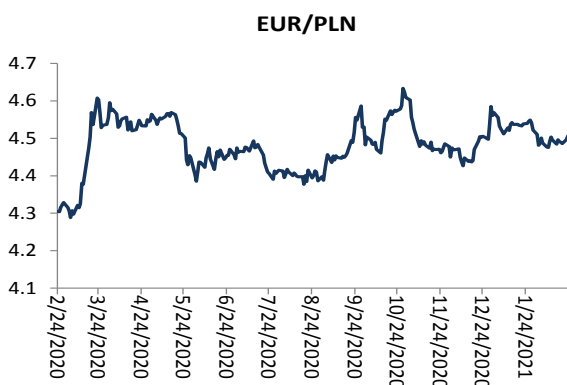


Source: Bloomberg

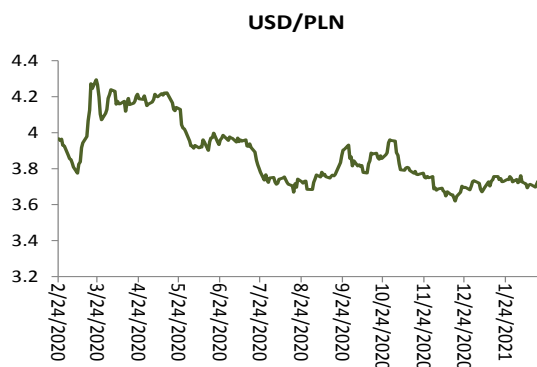


Source: Bloomberg

Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



Appendix 1

Important Disclosures

Additional information available upon request

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