



# Poland Daily

## HEADLINES:

POL: Flash CPI for November amounted to 0,7% m/m and 17,4% y/y versus 1.8% m/m and 17.9% y/y in October. In November food prices rose by 1.6% m/m and were 22.3% up y/y, energy prices declined by 0.1% m/m and were 36.8% up y/y and fuel prices fell by 1.2% m/m and were 15.5% up y/y. A decline in consumer inflation in November (and likely decline of core inflation) means that the current pause in monetary policy will likely turn into the end of interest rate hiking cycle.

POL: In Q3 real GDP growth amounted to 1.0% q/q and 3.6% y/y. Households' consumption rose by 0.9% (contributing 0.56 percentage point to GDP growth), investments in fixed assets rose by 2.0% y/y (adding 0.3 p.p. to GDP) and inventory investments added as much as 2.7 p.p. to GDP growth. In Q3 net exports added 0.6 p.p. to GDP growth. Structure of GDP growth in Q3 shows a declining consumption growth in households' sector and points to strong accumulation of inventories suggesting significant weakening of demand.

## THE DAY AHEAD...

POL: CPI (Nov, flash), GDP (Q3)

## TODAY'S FOCUS:

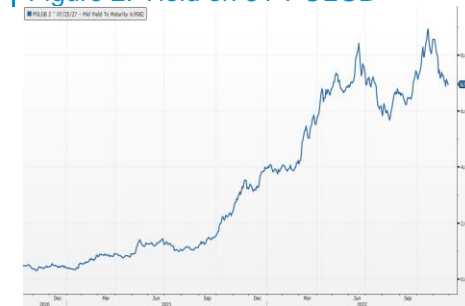
Today economic calendar contains flash CPI for November and structure of Q3 GDP from Poland.

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	GDP (Q3)	0.9 (3.5%)	1.0% (3.6%)	0.9% (3.5%)
POL	9:00	CPI (Nov, flash)	1.2% (18.4%)	0.7% (17.4%)	1.1% (18.0%)



## Foreign Exchange

Today in the morning the zloty was 0.3% firmer versus the USD, firmed by 0.3% versus the EUR and firmed by 0.1% versus the CHF compared to the previous NBP fixing. The zloty firmed by 0.1% versus the GBP.

The USD remained unchanged versus the EUR compared to the previous NBP fixing.

## Fixed Income

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

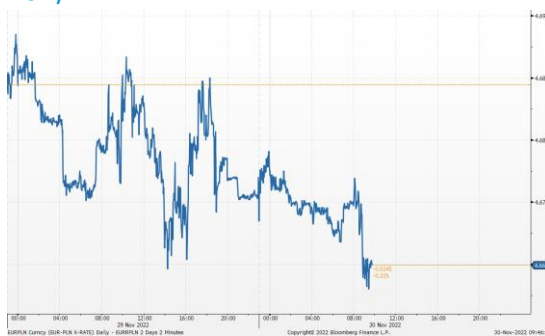
## Interest Rates

PLN swap rates were 5bps down in 2-year sector, fell by 12bps in 5-year one and were 10bps down in 10-year one.

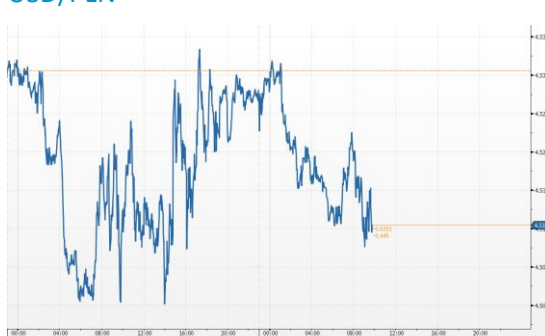
## Equities

Yesterday the Dow Jones index closed 0.1% up and the S&P 500 index closed 0.16% down. Today in the morning the FTSE 100 index rose by 0.45%, the CAC 40 index was 0.54% up and the DAX index was 0.42% up. The Nikkei index closed 0.21% down. Today in the morning the WIG index rose by 0.57% and the WIG20 index was 0.63% up.

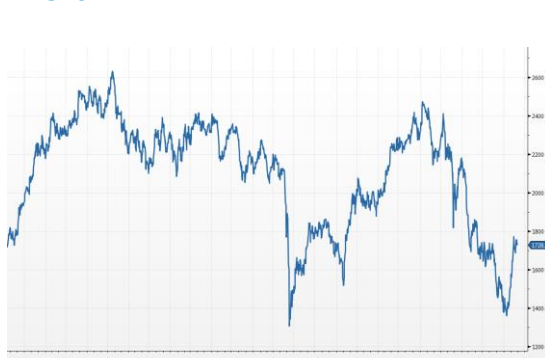
### EUR/PLN



### USD/PLN

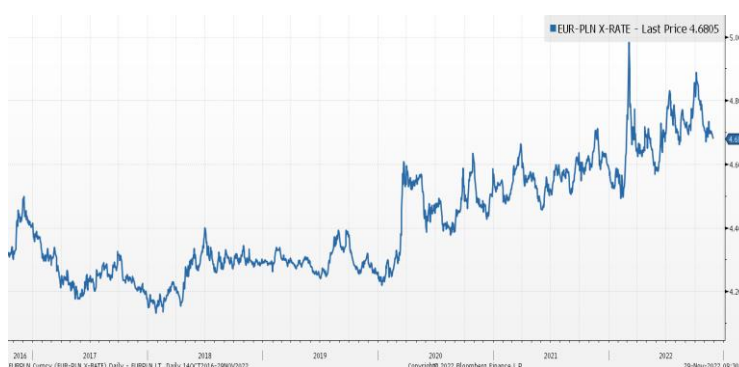


### WIG20



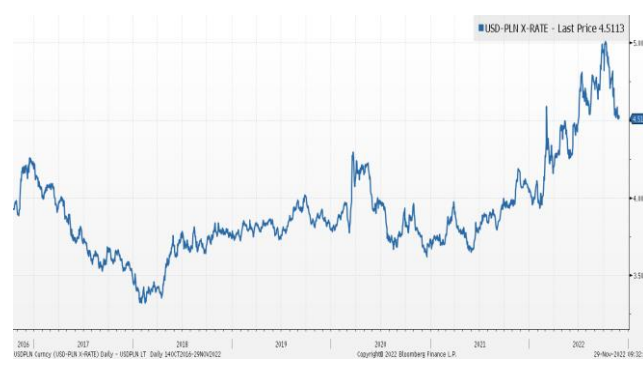
## Medium term FX trends:

### EUR/PLN



Source: Bloomberg

### USD/PLN



Source: Bloomberg



# Appendix 1

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