



# Poland Daily

## HEADLINES:

POL: Gabriela Masłowska, a member of the Monetary Policy Council, said that monetary tightening cycle formally hadn't end what meant that rate hike this year couldn't be excluded completely but added that rate hike was unlikely. She added that already done rate hikes had very strong impact on sales of mortgages and there was no need for further curbing of them. She underlined that it was hard to say when rate cuts could start but added that NBP projections of inflation and GDP would be important factors in future decisions.

POL: NBP informed that the net profit of banking sectors in the period of January-November 2022 was PLN12.97bn what means an increase of 6.5% y/y.

POL: Deputy Finance Minister Sebastian Skuza informed that general government debt likely fell to below 50% of GDP in the end of 2022.

POL: Number of foreigners insured in state pension fund ZUS in December 2022 amounted to 1.063 million persons, including 746 thousands persons with Ukrainian citizenship (70.2% of total foreigners). In January 2022 number of foreign citizens insured in ZUS was 871 thousands, including 620.8 thousands persons with Ukrainian citizenship (71.2% of total foreigners)

## THE DAY AHEAD...

USA: CPI (Dec), Core CPI (Dec), initial jobless claims.

## TODAY'S FOCUS:

Today economic calendar contains CPI and core CPI for December and initial jobless claims from the USA.

Figure 1: WIBOR O/N

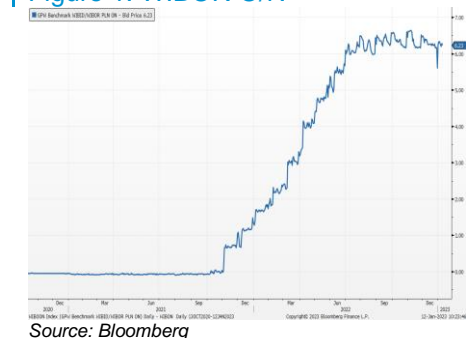


Figure 2: Yield on 5Y POLGB

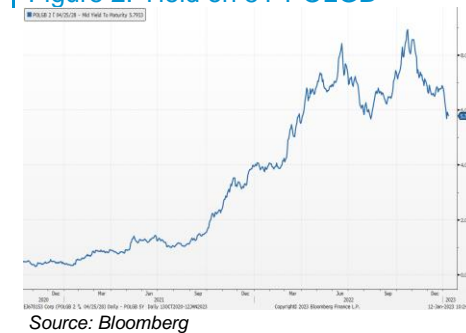
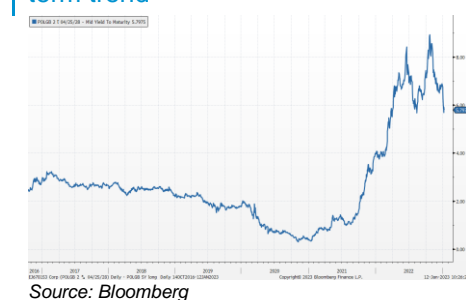


Figure 3: Yield on 5Y POLGB – long term trend



## DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
USA	13:30	CPI (Dec)	-0.1% (6.5%)		-0.1% (6.5%)
USA	13:30	Core CPI (Dec)	0.3% (5.7%)		0.3% (5.7%)
USA	13:30	Initial jobless claims	225k		215k



### Foreign Exchange

Today in the morning the zloty was 0.1% firmer versus the USD, weakened by 0.1% versus the EUR and was 1.0% firmer versus the CHF compared to the previous NBP fixing. The zloty was 0.2% weaker versus the GBP.

Yesterday the EUR firmed by 0.2% versus the USD and gained as much as 1.2% versus weakening CHF. The euro gained on expectations of further tightening from the ECB and on rising risk appetites that weakened the CHF.

### Fixed Income

The yields on Poland's government bonds were 2bps down in 2-year sector and fell by 4bps in 5-year and 10-year sectors after dovish comments from MPC Gabriela Masłowska. Yesterday at switching auction the Finance Ministry sold government bonds series OK1025, WZ1127, PS0728, WZ0533, DS1033 and WS0447 worth total PLN6.552bn and bought-back POLGBS series PS0123, OK0423 and DS1023 worth total PLN6.348bn. State Treasury debt in POLGBS amounts to PLN779.2bn.

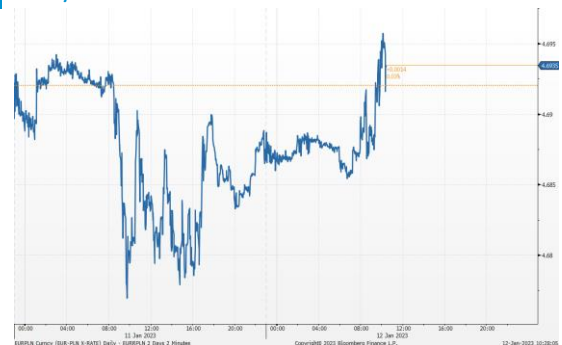
### Interest Rates

PLN swap rates were unchanged in 2-year sector and fell by 3-4bps in 5-year and 10-year ones.

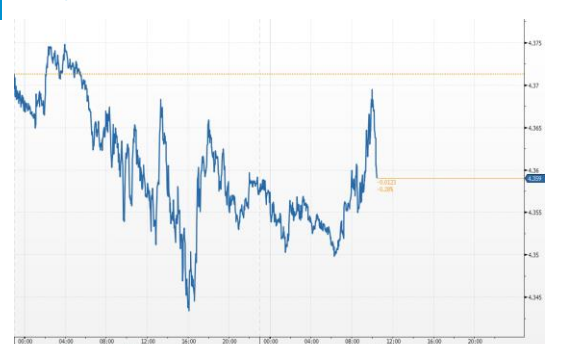
### Equities

Yesterday the Dow Jones index closed 0.80% up and the S&P 500 index closed 1.28% up. Today in the morning the FTSE 100 index rose by 0.57%, the CAC 40 index was 0.80% up and the DAX index was 0.50% up. The Nikkei index closed 0.01% up. Today in the morning the WIG index rose by 0.95% and the WIG20 index was 1.13% up. Equity indices rose in expectations of low U.S. CPI for December.

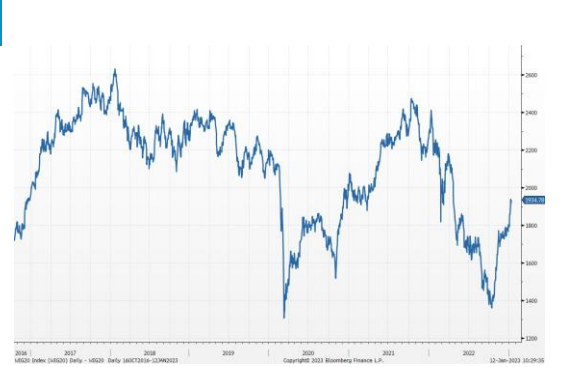
#### EUR/PLN



#### USD/PLN

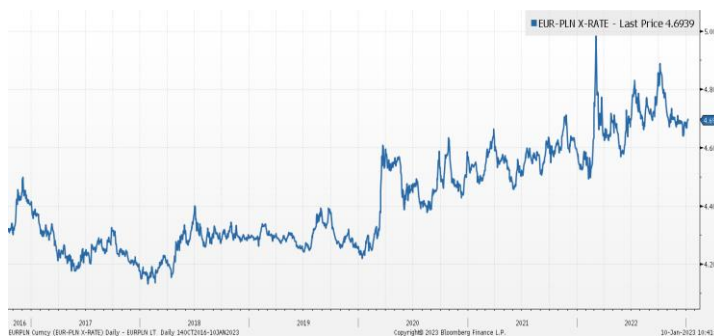


#### WIG20



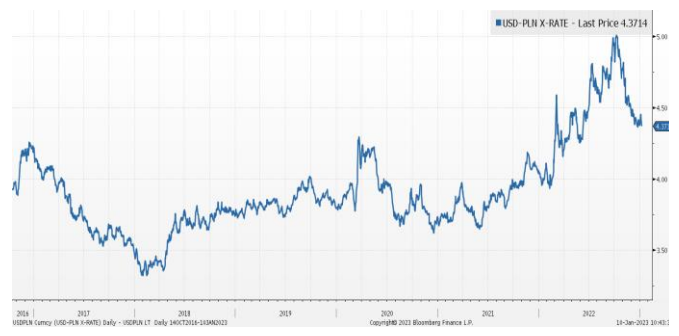
### Medium term FX trends:

#### EUR/PLN



Source: Bloomberg

#### USD/PLN



Source: Bloomberg



# Appendix 1

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