



Poland Daily

HEADLINES:

POL: In January 2023 registered unemployment rate rose to 5.4% from 5.2% in December 2022. An increase in registered unemployment rate in January stemmed from seasonal decline in employment in construction and retail trade. Despite weak households' demand, registered unemployment rate is relatively steady what is caused by a structural deficit of workers in Poland's economy. That problem was not even resolved by an inflow of refugees from Ukraine. In January 2022 registered unemployment rate was 5.9% and GDP growth was much stronger (8.4% y/y in Q4 2021 versus estimated 1.8% y/y in Q4 2022) what suggests that companies perceive the current economic slowdown as temporary.

THE DAY AHEAD...

POL: Official reserve assets (Jan)

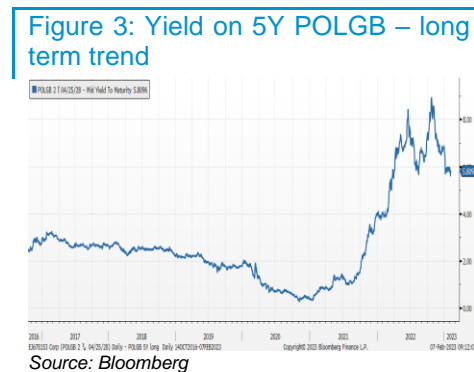
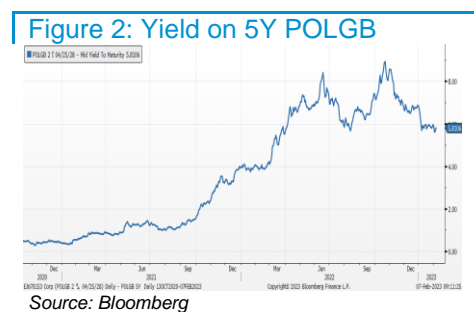
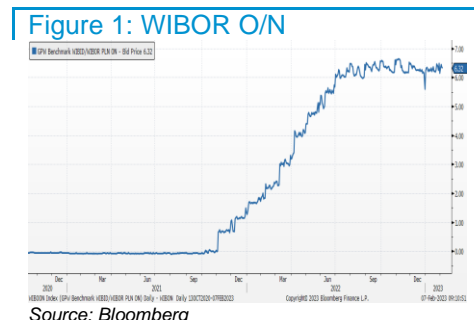
DEU: Industrial production (Dec)

HUN: Industrial production (Dec)

USA: Trade balance(Dec)

TODAY'S FOCUS:

Today market participants will be focusing on industrial production for December from Germany and Hungary and on US trade balance for December.



DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
DEU	7:00	Industrial production (Dec)		-3.1% (-3.9%)	-0.8% (-1.6%)
HUN	7:30	Industrial production (Dec)		3.8% (5.7%)	(-0.5%)
POL	13:00	Official reserve assets (Jan)			
USA	13:30	Trade balance (Dec)	-USD68.4bn		-USD68.5bn



Foreign Exchange

Today in the morning the zloty was 1.2% weaker versus the USD, weakened by 0.7% versus the EUR and was 0.7% weaker versus the CHF compared to the previous NBP fixing. The zloty was 1.0% weaker versus the GBP. The zloty has been weakening together with its peers due to firming the USD.

The USD firmed by 0.5% versus the EUR, firming yet another day after very robust US employment report released on Friday.

Fixed Income

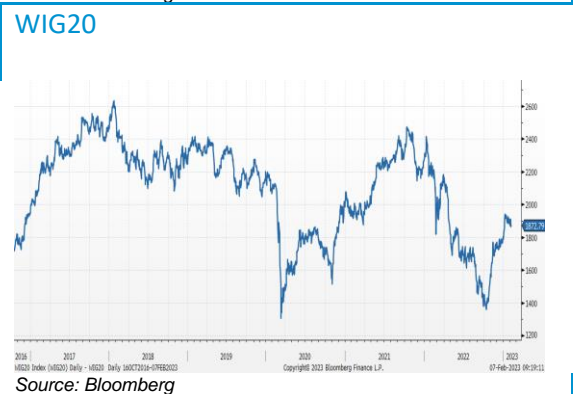
The yields on Poland's government bonds were 6bps up in 2-year sector and rose by 4bps in 5-year and 10-year ones.

Interest Rates

PLN swap rates were 1-2bps up in all tenors.

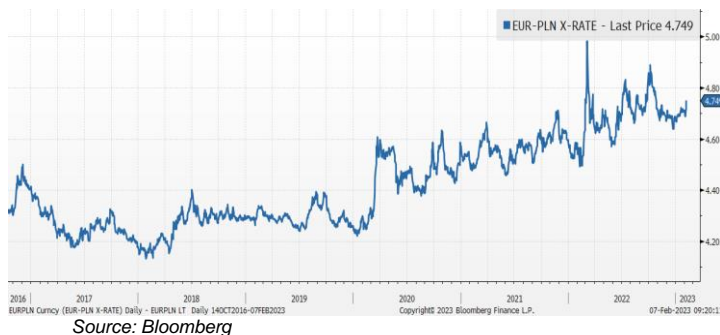
Equities

Yesterday the Dow Jones index closed 0.10% down and the S&P 500 index closed 0.61% down. Today in the morning the FTSE 100 index rose by 0.39%, the CAC 40 index was 0.13% down and the DAX index was 0.34% up. The Nikkei index closed 0.03% down. Today in the morning the WIG index fell by 0.24% and the WIG20 index was 0.21% down.

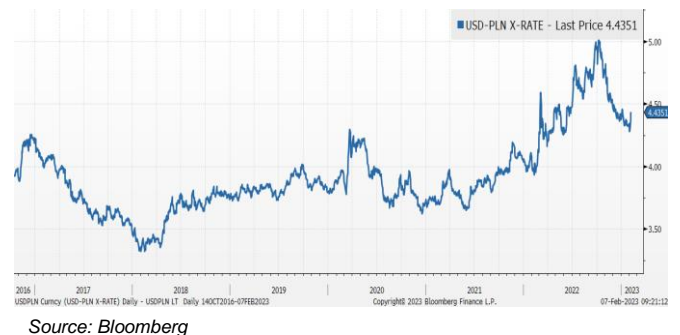


Medium term FX trends:

EUR/PLN



USD/PLN





Appendix 1

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