



# Poland Daily

## HEADLINES:

POL: MPC member Cezary Kochalski said that freezing energy prices for households until end of September 2025 lowered peak of consumer inflation in Q1 2025. He added that it created new situation for the Council and thus likelihood of starting discussion on rate cuts increased. He underlined, however, that he saw no possibility of starting the discussion on rate cuts earlier than in March next year.

POL: Finance Ministry priced five tranches of JPY denominated bonds worth total JPY97.1bn. 3-year bonds worth nominal JPY66.3bn maturing 26 November 2027 were priced at 60bps above swap rate (with the yield of 1.29%). 5-year bonds worth nominal JPY9.2bn maturing 28 November 2029 were priced at 70bps above swap rate (with the yield of 1.48%). 10-year bonds worth nominal JPY7.1bn maturing 28 November 2034 were priced at 90bps above swap rate (with the yield of 1.96%). 20-year bonds worth nominal JPY9.5bn maturing 28 November 2044 were priced at 110bps above swap rate (with the yield of 2.73%). 30-year bonds worth nominal JPY5.0bn maturing 27 November 2054 were priced at 120bps above swap rate (with the yield of 3.05%).

## THE DAY AHEAD...

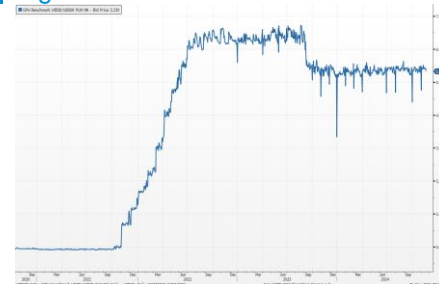
POL: Consumer confidence (Nov), construction output (Oct)

USA: Initial jobless claims, existing home sales (Oct)

## TODAY'S FOCUS:

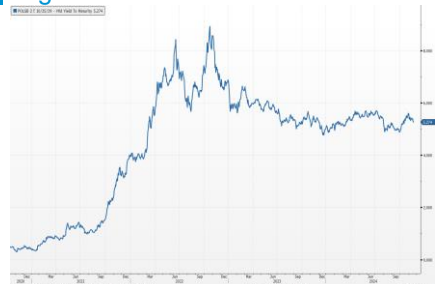
Today economic calendar contains consumer confidence for November and construction output for October from Poland and initial jobless claims and existing home sales for October from the US.

Figure 1: WIBOR O/N



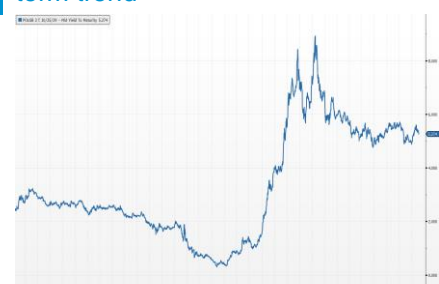
Source: Bloomberg

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	Consumer confidence (Nov)	-15.0	-17.1	-15.2
POL	9:00	Construction output (Oct)	(-7.5%)	(-9.6%)	(-6.5%)
USA	13:30	Initial jobless claims	220 tys.		220 tys.
USA	15:00	Existing home sales (Oct)	3.80mn		3.95mn



### Foreign Exchange

Today in the morning the zloty was 0.6% weaker versus the USD and was 0.2% weaker versus the EUR compared to the previous NBP fixing. The zloty was 0.8% weaker versus the CHF and was 0.2% weaker versus the GBP compared to the previous NBP fixing. The zloty was weakening on increased geopolitical tensions.

Today in the morning the USD was 0.4% firmer versus the EUR and CHF was 0.5% firmer versus the EUR compared to the previous NBP fixing. The USD was 0.3% firmer versus the GBP compared to the previous NBP fixing.

### Fixed Income

Today in the morning the yields on Poland's government bonds were practically unchanged in all tenors.

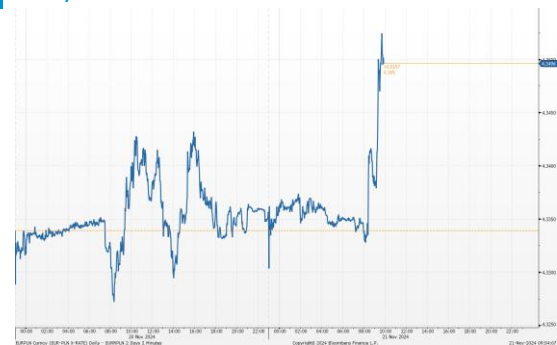
### Interest Rates

Today in the morning PLN swap rates were 1bp down in all tenors.

### Equities

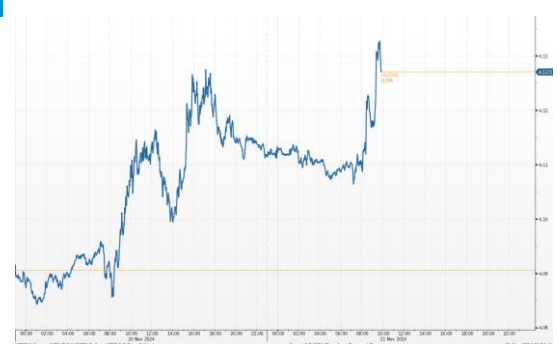
Yesterday the Dow Jones index closed 0.32% up and the S&P 500 index closed unchanged while NASDAQ fell by 0.11%. Today in the morning the FTSE 100 index fell by 0.23%, the CAC 40 index was 0.90% down and the DAX index was 0.51% down. The Nikkei index fell by 0.85% and the Hang Seng index fell by 0.53%. Today in the morning the WIG index was 0.34% down and the WIG20 index was 0.47% down. Stock markets were negatively impacted by increased geopolitical tensions.

#### EUR/PLN



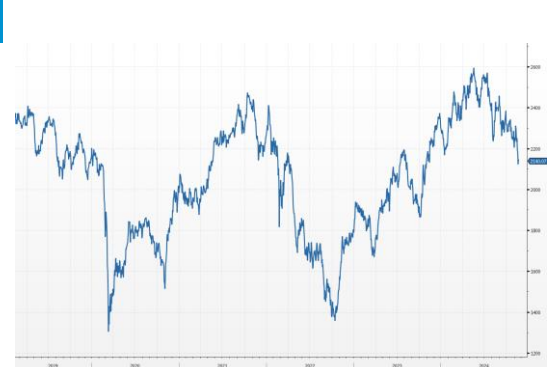
Source: Bloomberg

#### USD/PLN



Source: Bloomberg

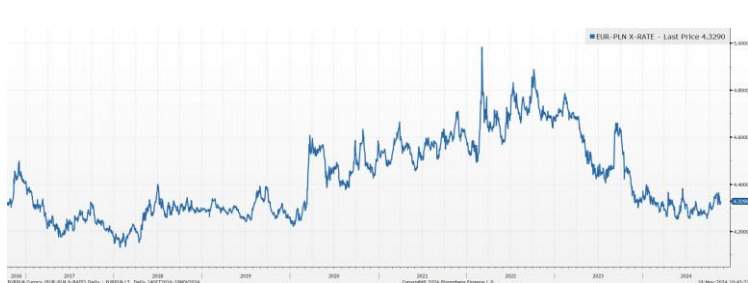
#### WIG20



Source: Bloomberg

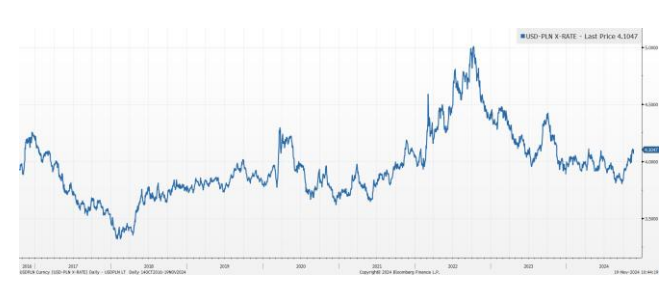
### Medium term FX trends:

#### EUR/PLN



Source: Bloomberg

#### USD/PLN



Source: Bloomberg



# Appendix 1

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