



# Poland Daily

## HEADLINES:

POL: MPC member Henryk Wnorowski said that majority of MPC members pointed to March 2025 as the first month when the Council might responsibly start discussion on rate cuts if several favourable factors occurred.

POL: MPC member Gabriela Masłowska said that there was big chance for rate cut in 2025. In her opinion rate cuts should be gradual (starting with 25bps cut) and will probably take place in the second half of the year. She added that loose fiscal policy might reduce the size of cuts or delay them.

POL: In October core inflation (excluding energy and food prices) amounted to 0.4% m/m and 4.1% y/y declining from 4.3% y/y in September. A decline in core CPI in October correlates with weak data on retail sales for October and lower than expected GDP growth in Q3 what may suggest that inflationary pressure from higher wages and high energy prices on core goods and services gradually alleviates.

## THE DAY AHEAD...

EMU: CPI (Oct)

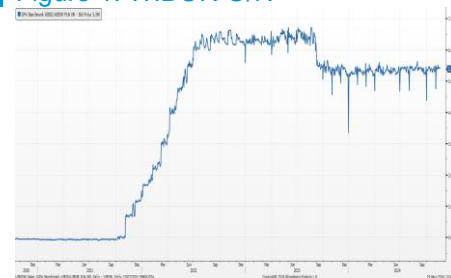
HUN: NBH decision

USA: Housing starts (Oct)

## TODAY'S FOCUS:

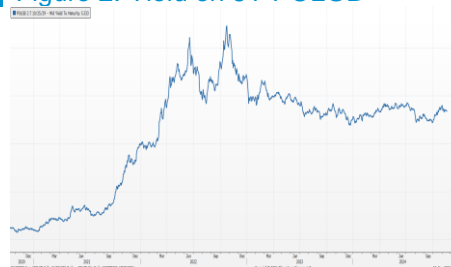
Today economic calendar contains data on CPI for October from euro-zone, the NBH decision (DB expects no change in interest rates) and housing starts for October from the US.

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
EMU	10:00	CPI (Oct)		0.3% (2.0%)	0.3% (2.0%)
HUN	13:30	NBH decision	6.50%		6.50%
USA	13:30	Housing starts (paź)	1360k		1334k



### Foreign Exchange

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

Today in the morning the USD was 0.2% firmer versus the EUR and CHF was 0.4% firmer versus the EUR compared to the previous NBP fixing. The USD was unchanged versus the GBP compared to the previous NBP fixing.

### Fixed Income

Today in the morning the yields on Poland's government bonds were 3-4bps down across the curve. The Finance Ministry is tapping the JPY market with a benchmark multi-tranche Samurai bond sale as yields on POLGBs are elevated.

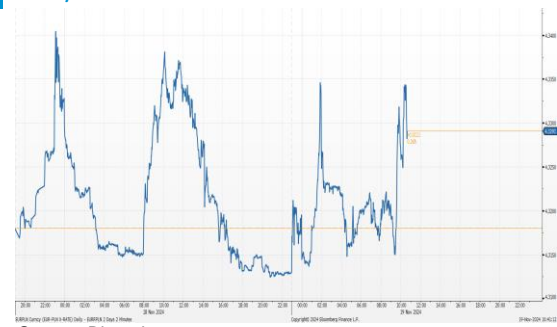
### Interest Rates

Today in the morning PLN swap rates were 4bps down in all tenors.

### Equities

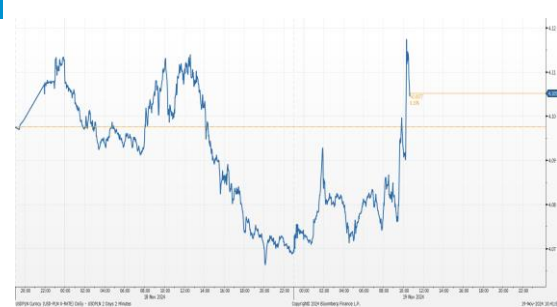
Yesterday the Dow Jones index closed 0.13% down and the S&P 500 index closed 0.39% up while NASDAQ rose by 0.60%. Today in the morning the FTSE 100 index fell by 0.50%, the CAC 40 index was 1.35% down and the DAX index was 1.23% down. The Nikkei index rose by 0.51% and the Hang Seng index rose by 0.44%. Today in the morning the WIG index was 2.35% down and the WIG20 index was 2.69% down.

#### EUR/PLN



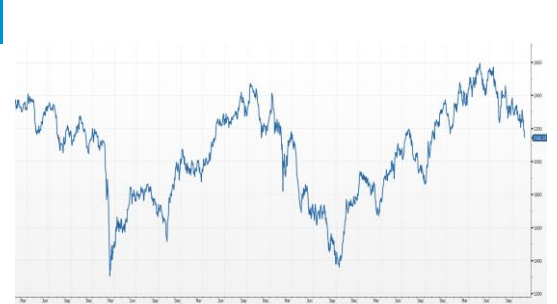
Source: Bloomberg

#### USD/PLN



Source: Bloomberg

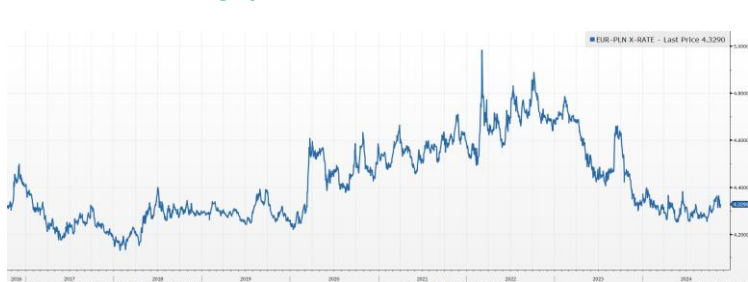
#### WIG20



Source: Bloomberg

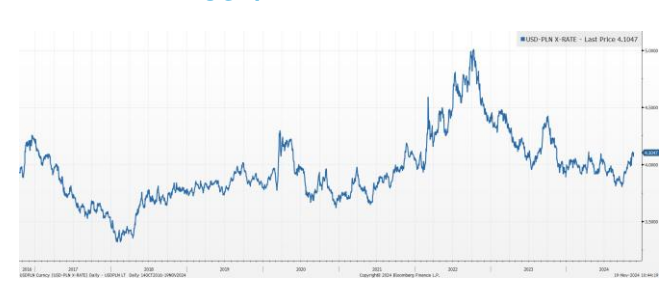
### Medium term FX trends:

#### EUR/PLN



Source: Bloomberg

#### USD/PLN



Source: Bloomberg



# Appendix 1

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