



Poland Daily

HEADLINES:

USA: Treasury Secretary Janet Yellen during her inauguration hearing in the Senate said that very low interest rates justifies “to act big”. In international economic policy she advocated multilateralism and supported a FX policy of USD exchange rate to be determined by market forces. She also said the Treasury would consider issuing 50-year bonds.

DEU: In January ZEW expectations index rose by 6.8pts to 61.8pts what was above market consensus view.

THE DAY AHEAD...

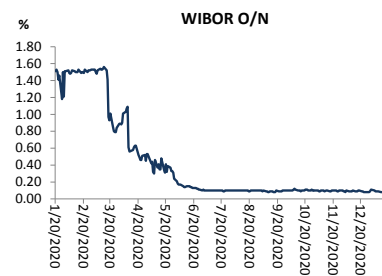
UK: Inflation (Dec)

EMU: Inflation (Dec),

TODAY'S FOCUS:

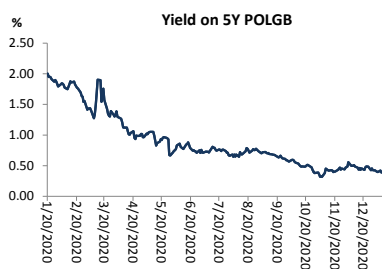
Today economic calendar contains inflation for December from the UK and euro-zone. Political calendar contains inauguration of US President Joe Biden.

Figure 1: WIBOR O/N



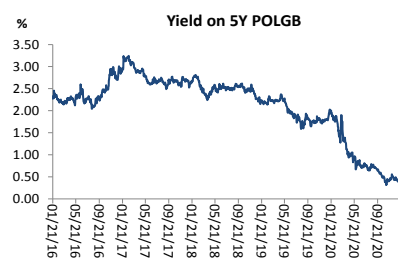
Source: Bloomberg

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
UK	7:00	Inflation (Dec)		0.3% (0.6%)	0.2% (0.5%)
EMU	10:00	Inflation (Dec)		0.3% (-0.3%)	0.3% (-0.3%)



Foreign Exchange

Today in the morning the zloty was 0.3% firmer versus the USD and was 0.2% firmer versus the EUR compared to the previous NBP fixing. The zloty should be moving in a range of 4.5150-4.5450 PLN per EUR.

The USD was unchanged versus the EUR after yesterday's hearing of Treasury Secretary Janet Yellen in Senate on new fiscal stimulus package and USD FX policy.

Fixed Income

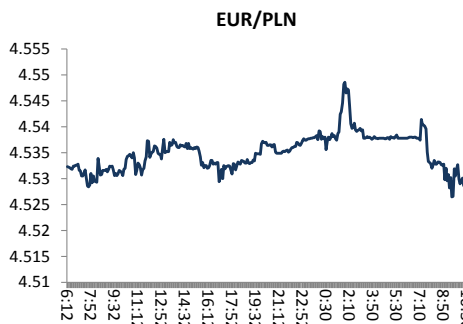
The yields on Poland's government bonds were 3bps down in 2-year and declined by 1bp elsewhere.

Interest Rates

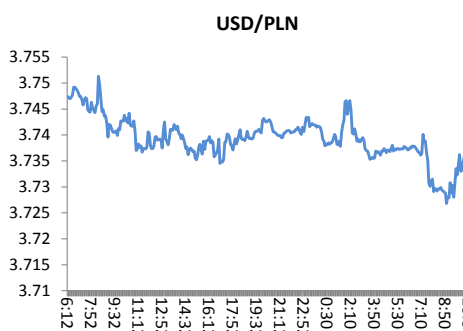
Today the O/N bid rate should be within a range of -0.12% - -0.08%. Swap rates were 2-4bps down in all tenors.

Equities

Yesterday the Dow Jones index closed 0.38% up and the S&P 500 index rose by 0.81%. Today in the morning the FTSE 100 index was 0.11% up, the CAC 40 index was 0.49% up and the DAX index was 0.65% up. The Nikkei index closed 0.38% down. Today in the morning the WIG index was 0.07% down and the WIG20 index was 0.18% up.



Source: Bloomberg

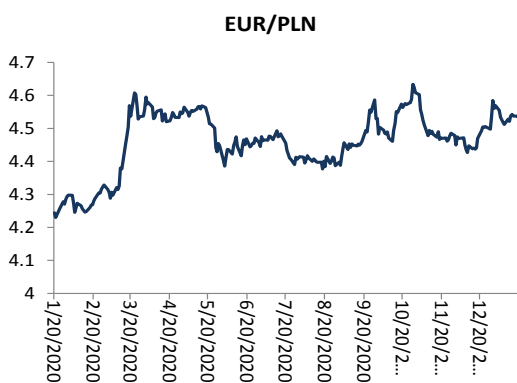


Source: Bloomberg

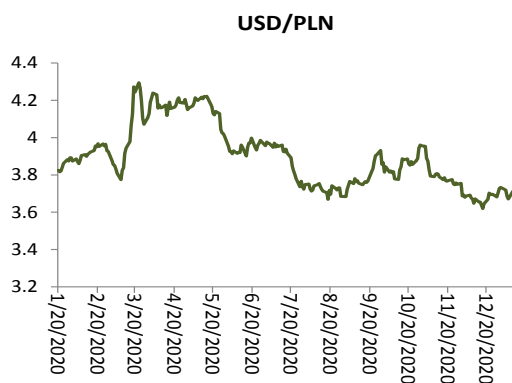


Source: Bloomberg

Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



Appendix 1

Important Disclosures

Additional information available upon request

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