



# Poland Daily

## HEADLINES:

POL: In November core inflation (ex food and energy) rose by 0.4% m/m increasing to 4.7% y/y from 4.5% y/y in September.

POL: In November average employment in enterprises' sector rose by 0.2% m/m and was 0.7% y/y. Employment growth is slowly recovering.

POL: In November average wage in enterprises' sector rose by 1.8% y/y and increased by 9.8% y/y. Strong growth in wages stemmed from labour shortages but its pace shows that pressure from inflation on wages increases.

POL: MPC member Cezary Kochalski expressed a view that scenario of less frequent but higher interest rate hikes was more probable.

POL: MPC member Eryk Lon said that it would be best if the MPC hadn't been forced to hike interest rates as rate hike could be detrimental for borrowers.

## THE DAY AHEAD...

POL: Average wage (Nov), average employment (Nov)

DEU: IFO (Dec)

EMU: CPI (Nov)

## TODAY'S FOCUS:

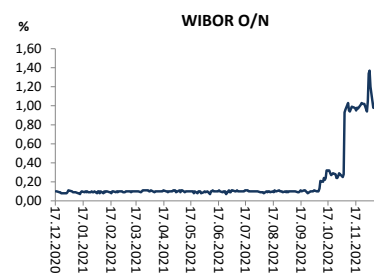
Today economic calendar contain average wage and average employment for November from Poland, Germany's IFO for December and euro-zone's CPI for November.

## DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
POL	9:00	Average wage(Nov)	0.2% (8.1%)	1.8% (9.8%)	0.9% (8.9%)
POL	9:00	Average employment (Nov)	0.1% (0.4%)	0.2% (0.7%)	0.1% (0.5%)
DEU	9:00	IFO (Dec)		94.7	95.3
EMU	10:00	Inflation (Nov)			0.5% (4.9%)

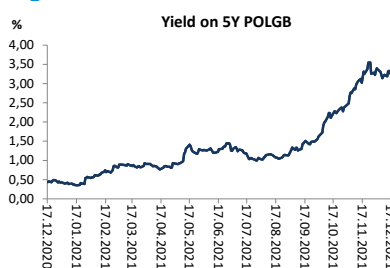
Source: Deutsche Bank Estimates and Bloomberg Finance LP

Figure 1: WIBOR O/N



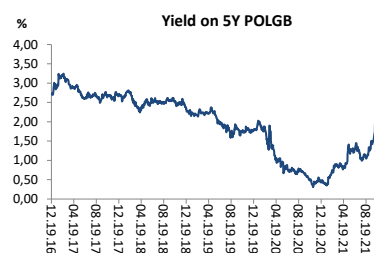
Source: Bloomberg

Figure 2: Yield on 5Y POLGB



Source: Bloomberg

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



Source: Bloomberg



### Foreign Exchange

Today in the morning the zloty was 0.2% firmer versus the USD and was unchanged versus the EUR compared to previous NBP fixing. The zloty should be moving within a range of 4.6200-4.6400 PLN per EUR today.

The USD weakened by 0.2% versus the EUR as the ECB signalled end of PEPP in March 2022 and as Bank of England hiked its main interest rate by 15bps to 0.25%.

### Fixed Income

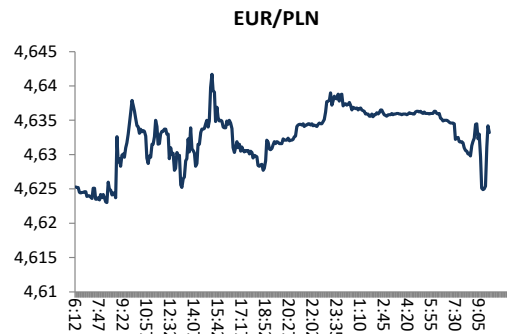
The yields on Poland's government bonds fell by 3bps in all tenors.

### Interest Rates

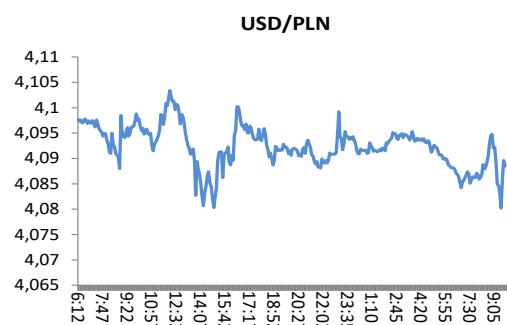
Today the O/N bid rate should be within a range of 0.90% - 1.20%. Swap rates were 3bps down across the curve.

### Equities

Yesterday the Dow Jones index closed 0.08% down and the S&P 500 index fell by 0.87%. Today in the morning the FTSE 100 index was 0.21% up, the CAC 40 index was 0.24% down and the DAX index was 0.41% down. The Nikkei index closed 1.79% down. Today in the morning the WIG index was 0.60% down and the WIG20 index was 0.69% down.



Source: Bloomberg

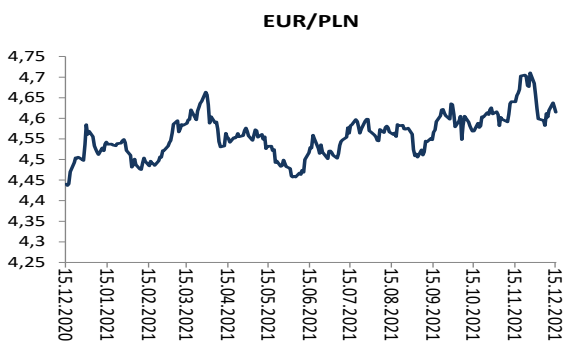


Source: Bloomberg

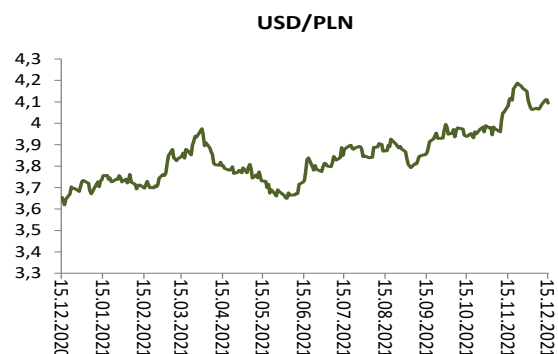


Source: Bloomberg

### Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



# Appendix 1

## Important Disclosures

### Additional information available upon request

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