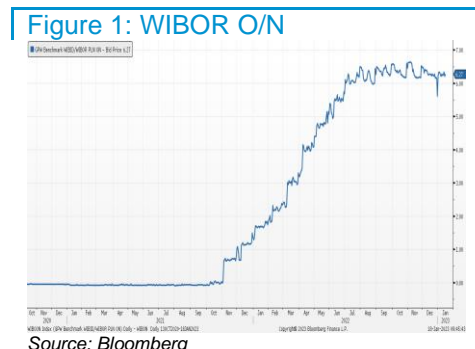




Poland Daily

HEADLINES:

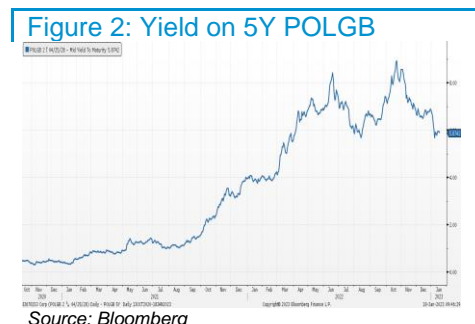
POL: PM Mateusz Morawiecki said that Poland most likely would avoid recession and economic growth would remain positive this year, contrary to other EU countries that may face “hard landing”. He added that investments and maintaining of social programs were seeded to support economic growth in Poland. PM Morawiecki declared his support for nuclear energy and added that optimal mix for Poland would be a mix of nuclear energy and energy from renewable sources.



THE DAY AHEAD...

EMU: CPI (Dec)

USA: retail sales (Dec), PPI (Dec), industrial production (Dec)



TODAY'S FOCUS:

Today domestic economic calendar contains eurozone’s CPI for December and series of US macro data for December: retail sales, PPI and industrial production.



DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
EMU	10:00	CPI (Dec)	-0.3%		-0.3% (9.2%)
USA	13:30	Retail sales (Dec)	-0.9%		-0.9%
USA	13:30	PPI (Dec)			-0.1% (6.8%)
USA	14:15	Industrial production (Dec)	-0.1%		-0.2%

Source: Deutsche Bank Estimates and Bloomberg Finance LP



Foreign Exchange

Today in the morning the zloty was 0.1% firmer versus the USD, weakened by 0.2% versus the EUR and was 0.8% weaker versus the CHF compared to the previous NBP fixing. The zloty was 1% weaker versus the GBP.

Yesterday the EUR firmed by 0.2% versus the USD, despite news that the CB may slow down the pace of rate hikes. The GBP firmed despite low CPI in the UK. The CHF also firmed as an alternative to weak-performing European stocks.

Fixed Income

The yields on Poland's government bonds were 6-7bps down in all tenors.

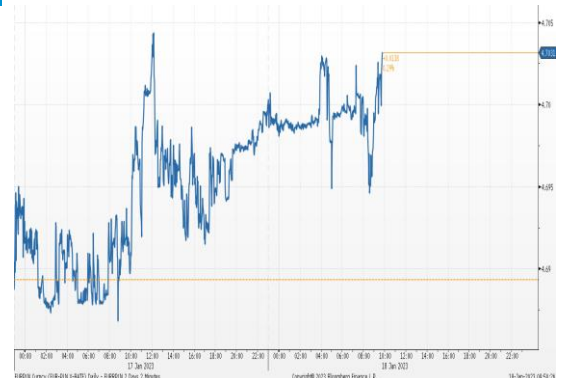
Interest Rates

PLN swap rates were 6bps down in 2-year sector and fell by 9-10bps in the remaining part of the curve.

Equities

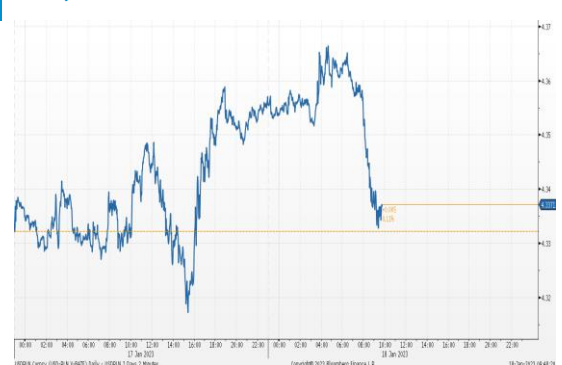
Yesterday the Dow Jones index closed 1.14% down and the S&P 500 index closed 0.20% down. Today in the morning the FTSE 100 index was unchanged, the CAC 40 index was 0.08% up and the DAX index was 0.06% down. The Nikkei index closed 2.50% up. Today in the morning the WIG index rose by 0.39% and the WIG20 index was 0.45% up.

EUR/PLN



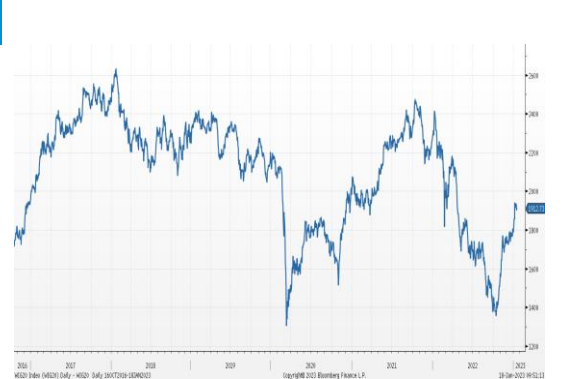
Source: Bloomberg

USD/PLN



Source: Bloomberg

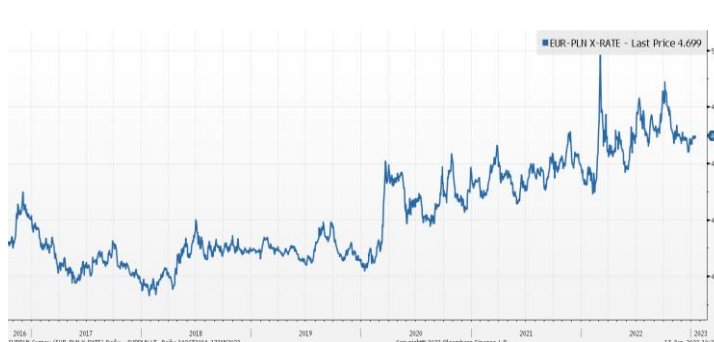
WIG20



Source: Bloomberg

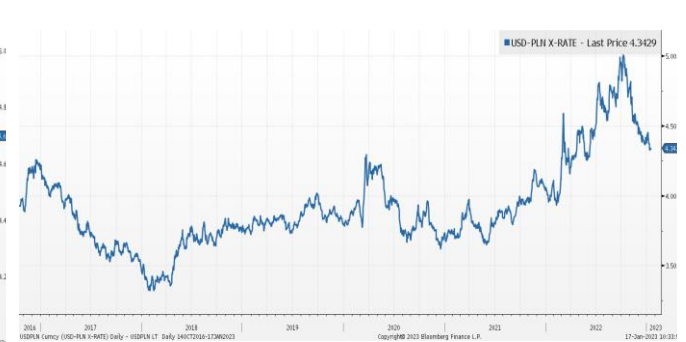
Medium term FX trends:

EUR/PLN



Source: Bloomberg

USD/PLN



Source: Bloomberg



Appendix 1

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