



Poland Daily

HEADLINES:

POL: According to the Eurostat seasonally adjusted deficit of public finances in Poland widened to -4.4% of GDP in Q3 2022 from -0.7% of GDP in Q1 2022. Finance Ministry informed that Poland's general government debt fell to 50.3% of GDP in Q3 2022 from 53.8% in the end of 2021.

POL: Registered unemployment rate rose to 5.2% in December from 5.1% in November and number of unemployed increased to 812.3 thousand persons in December 2022 from 800.2 thousand persons in November 2022.

POL: Money supply (M3) rose by 0.4% m/m and increased by 5.4% y/y to PLN2091.3bn in December 2022.

THE DAY AHEAD...

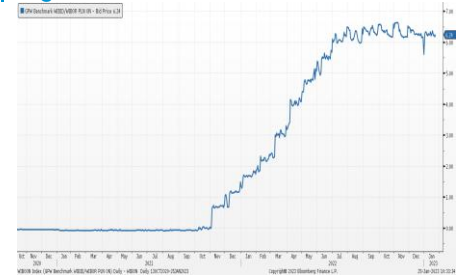
POL: Unemployment rate (Dec)

DEU: IFO (Jan)

TODAY'S FOCUS:

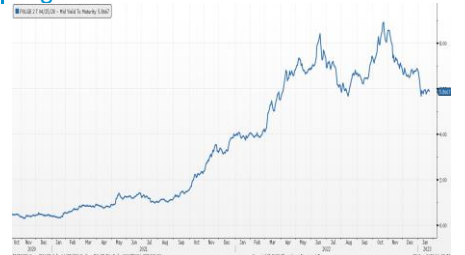
Today economic calendar contains Poland's unemployment rate for December and German IFO index for January.

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	Unemployment rate (Dec)	5.2%	5.2%	5.2%
DEU	9:00	IFO (Jan)		90.2	90.3



Foreign Exchange

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

Yesterday the USD weakened by 0.2% versus the EUR on expectations that tightening cycle in euro-zone will last longer than in the U.S.

Fixed Income

The yields on Poland's government bonds were 5-6bps down in all tenors.

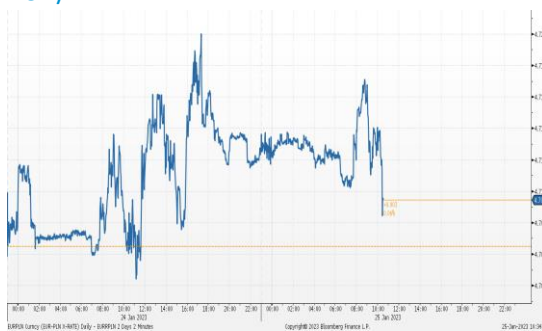
Interest Rates

PLN swap rates were 4bps down in 2-year sector and fell by 8bps in 5-year and 10-year sectors.

Equities

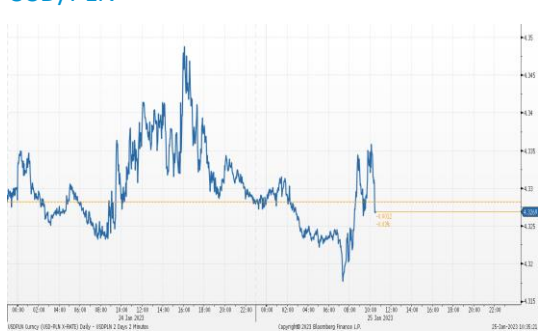
Yesterday the Dow Jones index closed 0.31% up and the S&P 500 index closed 0.07% down. Today in the morning the FTSE 100 index rose by 0.03%, the CAC 40 index was 0.27% down and the DAX index was 0.29% down. The Nikkei index closed 0.35% up. Today in the morning the WIG index fell by 1.07% and the WIG20 index was 1.12% down.

EUR/PLN



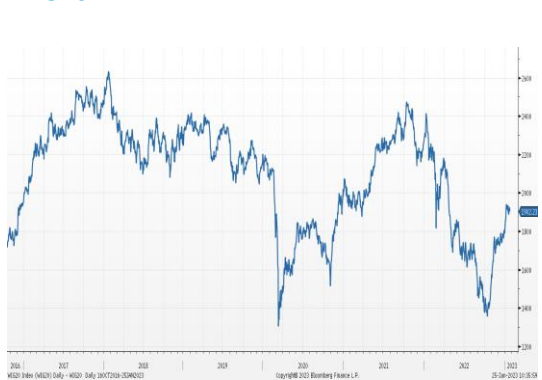
Source: Bloomberg

USD/PLN



Source: Bloomberg

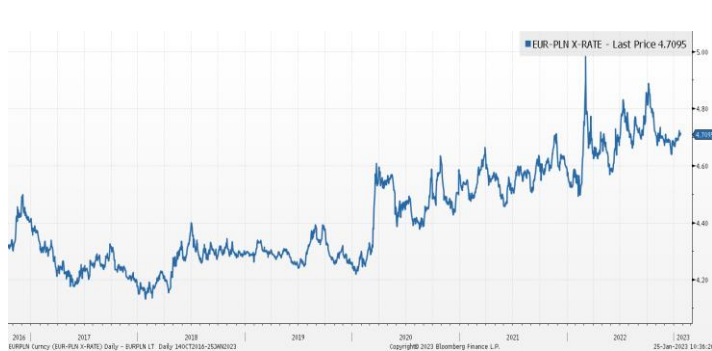
WIG20



Source: Bloomberg

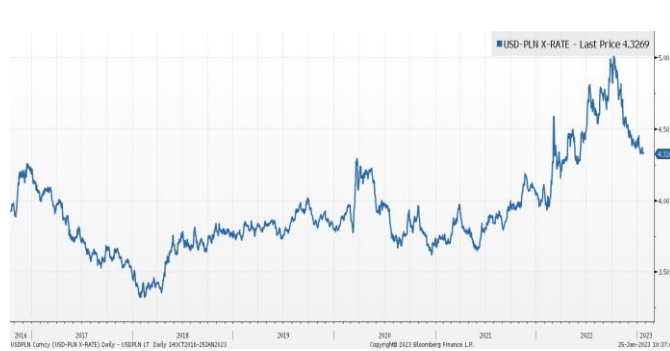
Medium term FX trends:

EUR/PLN



Source: Bloomberg

USD/PLN



Source: Bloomberg



Appendix 1

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