



Poland Daily

HEADLINES:

POL: PFR President Paweł Borys expressed a view that if there were no additional shocks, the year 2024 would be the first stable year since 2020 with GDP growth of 3%-4% and consumer inflation of 3%-4%.

POL: According to the Eurostat, seasonally adjusted unemployment rate in Poland in January 2023 fell to 2.8% from 2.9% in December 2022. According to the Eurostat, number of unemployed in Poland fell to 480 thousand from 494 thousand in December.

POL: Number of newly registered passenger cars rose by almost 12% y/y in February 2023 and sales of new passenger cars rose by 15.6% y/y in the period of January-February 2023.

THE DAY AHEAD...

CZK: GDP (Q4)

FRA: PMI Services (Feb)

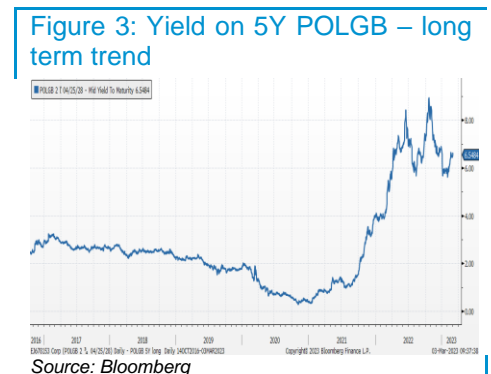
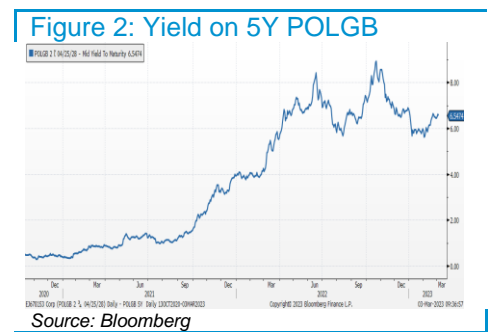
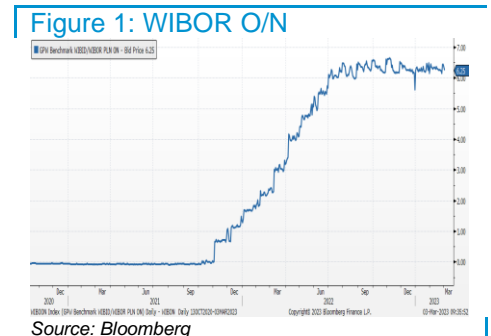
EMU: PMI Services (Feb)

USA: PMI Services (Feb)

TODAY'S FOCUS:

Today economic calendar contains data on Czech Q4 GDP and series of services PMIs for February from France, euro-zone and the U.S.

DIARY (Today)



Country	GMT	Release	DB Expected	Actual	Consensus
CZK	8:00	PKB (4 kw)		-0.4% (0.2%)	-0.3% (0.4%)
FRA	8:50	PMI usługi (lut)		53.1	52.8
EMU	9:00	PMI usługi (lut)		52.7	53.0
USA	14:45	PMI usługi (lut)			50.4



Foreign Exchange

Today in the morning the zloty was 0.6% weaker versus the USD, weakened by 0.5% versus the EUR and was 1.0% weaker versus the CHF compared to the previous NBP fixing. The zloty was 0.6% weaker versus the GBP. PLN weakened as higher than expected euro-zone CPI was unable to stop gradual appreciation of the USD yesterday.

The USD was 0.1% firmer versus the EUR, compared to the previous NBP fixing as two Fed members said they would vote for higher terminal rate in the US.

Fixed Income

The yields on Poland's government bonds fell by 4bps in 2-sector and declined by 7bps and 10bps respectively in 5-year and 10-year sectors.

Interest Rates

PLN swap rates were 7-8bps down across the curve following a decline in yields on POLGBs.

Equities

Yesterday the Dow Jones index closed 1.05% up and the S&P 500 index closed 0.76% up. Today in the morning the FTSE 100 index rose by 0.56%, the CAC 40 index was 0.58% up and the DAX index was 0.88% up. The Nikkei index closed 1.56% up. Today in the morning the WIG index rose by 0.82% and the WIG20 index was 0.95% up.

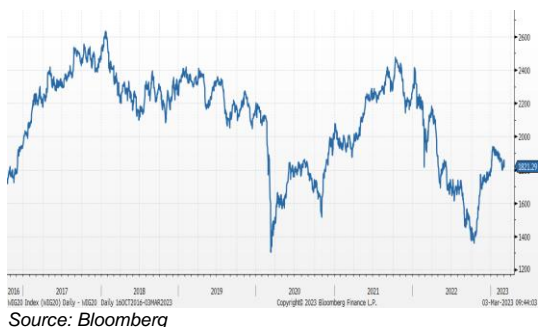
EUR/PLN



USD/PLN



WIG20

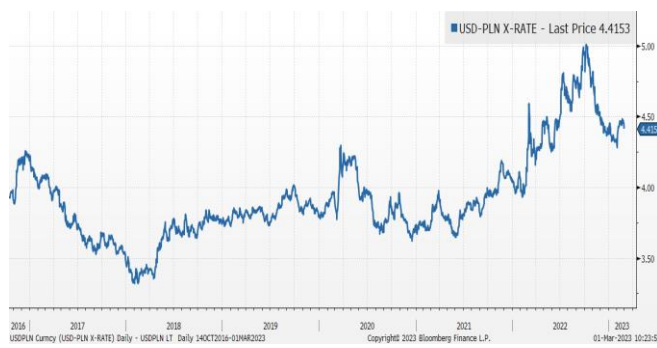


Medium term FX trends:

EUR/PLN



USD/PLN





Appendix 1

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