



Poland Daily

HEADLINES:

POL: Labour Ministry estimates that registered unemployment rate amounted to 5.5% in February, unchanged from January and 0.4 percentage points down from February 2022. Data on unemployment show that labour market remains relatively stable despite strong deceleration in GDP growth. The likely reasons for that are structural deficit of labour in growing sectors and tendency to limit rotation of employees as companies expect improvement in business conditions in the future.

POL: Today the Monetary Policy Council begins two day policy meeting. We expect the MPC with majority of its members being dovish to keep settings of monetary policy unchanged with the main reference rate steady at 6.75%.

THE DAY AHEAD...

DEU: Factory orders (Jan)

HUN: Industrial production (Jan)

POL: Official reserve assets (Feb)

TODAY'S FOCUS:

Today economic calendar contains data on factory orders for January from Germany and industrial production for January from Hungary.

Figure 1: WIBOR O/N

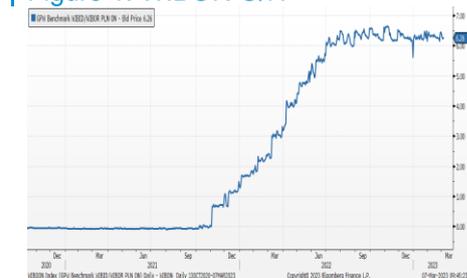


Figure 2: Yield on 5Y POLGB

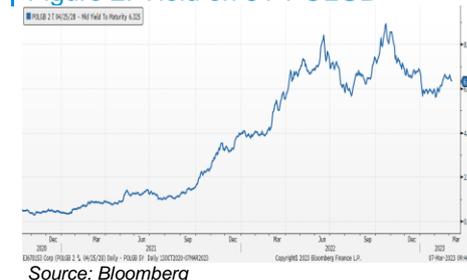
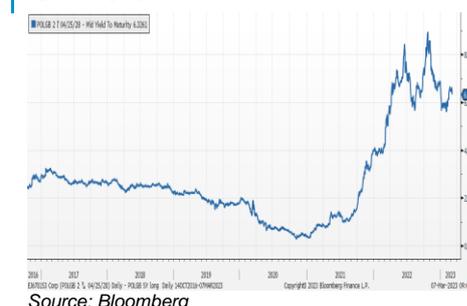


Figure 3: Yield on 5Y POLGB – long term trend



DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
DEU	7:00	Factory orders (Jan)		1.0% (-10.9%)	-0.7% (-12.5%)
HUN	7:30	Industrial production (Jan)		-5.1% (-3.2%)	(4.3%)
POL	13:00	Official reserve assets (Feb)			



Foreign Exchange

Today in the morning the zloty was 0.8% firmer versus the USD, firmed by 0.4% versus the EUR and was 0.5% firmer versus the CHF compared to the previous NBP fixing. The zloty was 0.8% firmer versus the GBP.

The USD was 0.3% weaker versus the EUR, compared to the previous NBP fixing after hawkish comments from the ECB suggesting the need for further rate hikes.

Fixed Income

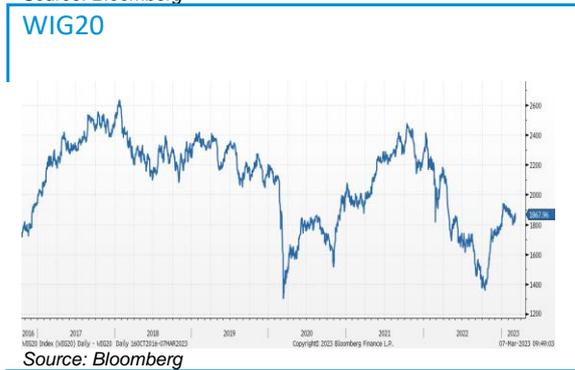
The yields on Poland's government bonds fell by 9bps in 2-sector and declined by 12bps respectively in 5-year and 10-year sectors.

Interest Rates

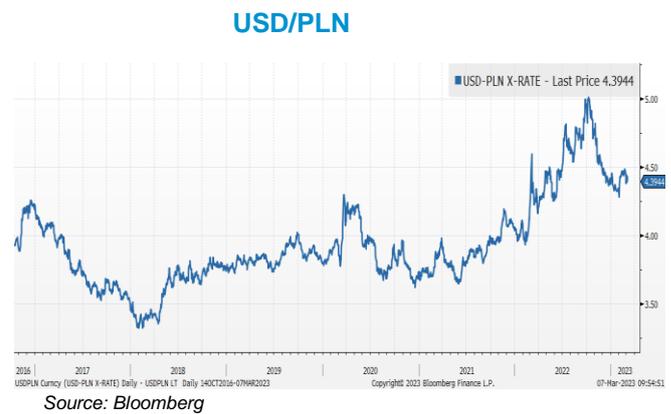
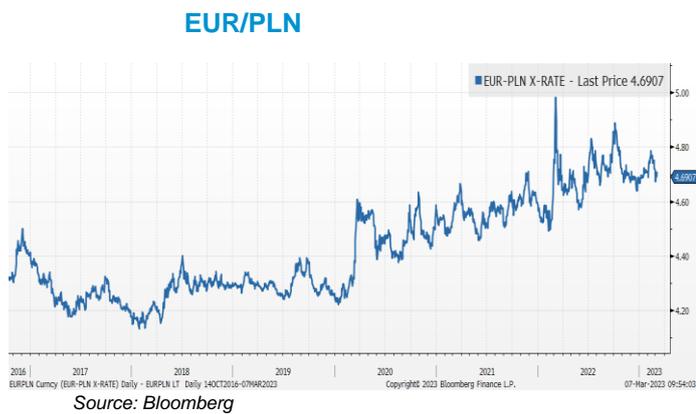
PLN swap rates were 9-11bps down across the curve following a decline in yields on POLGBs.

Equities

Yesterday the Dow Jones index closed 0.12% up and the S&P 500 index closed 0.07% up. Today in the morning the FTSE 100 index rose by 0.17%, the CAC 40 index was 0.22% up and the DAX index was 0.27% up. The Nikkei index closed 0.25% up. Today in the morning the WIG index was unchanged and the WIG20 index was 0.06% down.



Medium term FX trends:





Appendix 1

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