



# Poland Daily

## HEADLINES:

POL: In November consumer confidence indicator rose to -15.1pts from -17.9pts in October. Consumer confidence slowly improves, mainly due to stabilisation of inflation.

POL: Real retail sales rose by 3.2% m/m and were 2.8% up y/y in October after 0.3% m/m and 0.3% y/y decline in September. An increase in real retail sales was caused by strong increase in retail sales of automobiles (up 12.3% y/y) and fuels (up 16.7% y/y) while retail sales of pharmaceuticals and cosmetics rose moderately by 2.3% y/y and real retail sales of other goods fell y/y. Nominal retail sales rose by 4.8% y/y in October versus 3.6% y/y increase in September.

POL: Construction output rose by 9.8% y/y in October versus 11.5% y/y growth in September.

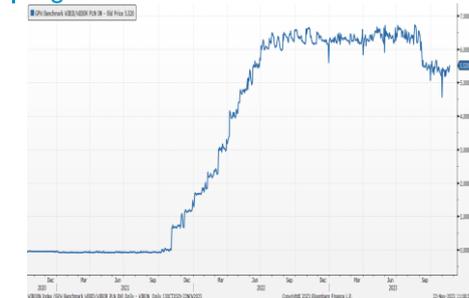
## THE DAY AHEAD...

POL: Construction output (Oct), retail sales (Oct), consumer confidence (Nov)

## TODAY'S FOCUS:

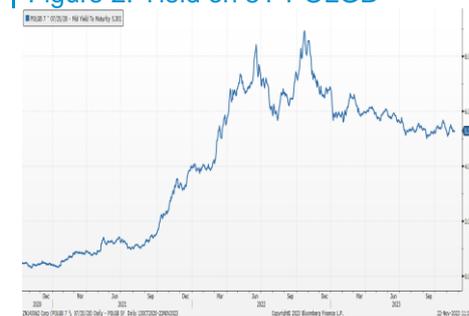
Today domestic economic calendar contains retail sales and construction output for October and consumer confidence for November.

Figure 1: WIBOR O/N



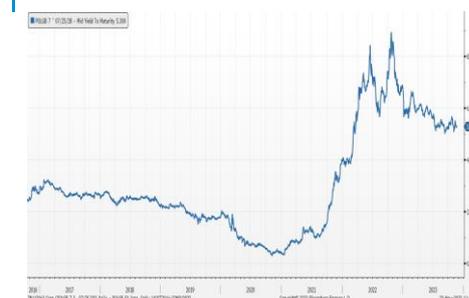
Source: Bloomberg

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	Construction output (Oct)	(6.5%)	(9.8%)	(11.0%)
POL	9:00	Consumer confidence (Nov)	-16.5	-15.1	-17.0
POL	9:00	Real retail sales (Oct)	(0.2%)	3.2% (2.8%)	2.9% (1.7%)
POL	9:00	Nominal retail sales (Oct)		(4.8%)	(4.7%)



### Foreign Exchange

Today in the morning the zloty was 0.6% weaker versus the USD, weakened by 0.3% versus the EUR and was 0.6% weaker versus the CHF compared to the previous NBP fixing. The zloty was 0.6% weaker versus the GBP compared to the previous NBP fixing.

The USD was 0.4% firmer versus the EUR compared to the previous NBP fixing.

### Fixed Income

The yields on Poland's government bonds were 1 bp up in 2-year sector, rose by 3bps in 5-year one and increased by 5bps in 10-year one.

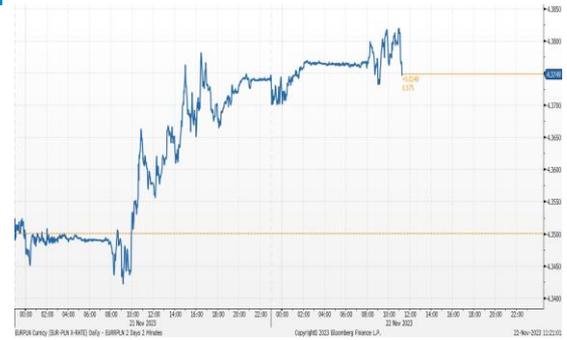
### Interest Rates

PLN swap rates rose by 4bps in 2-year and 5-year sectors and rose by 3bps in 10-year sector.

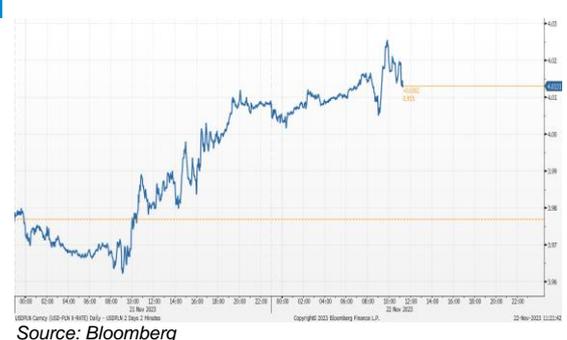
### Equities

Yesterday the Dow Jones index closed 0.18% down and the S&P 500 index closed 0.20% down. Today in the morning the FTSE 100 index fell by 0.06%, the CAC 40 index was 0.39% up and the DAX index was 0.43% up. The Nikkei index closed 0.29% up. Today in the morning the WIG index rose by 0.08% and the WIG20 index was 0.10% up. Yesterday the WIG index after reaching historical highs fell in the afternoon on profit taking.

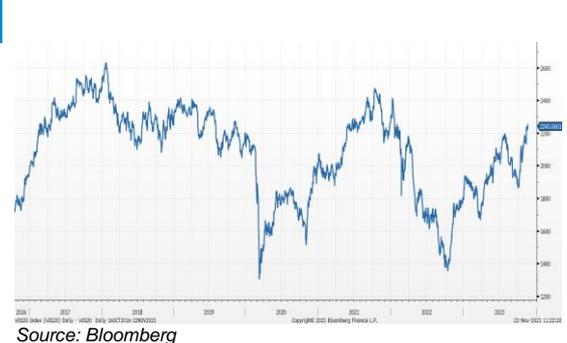
#### EUR/PLN



#### USD/PLN

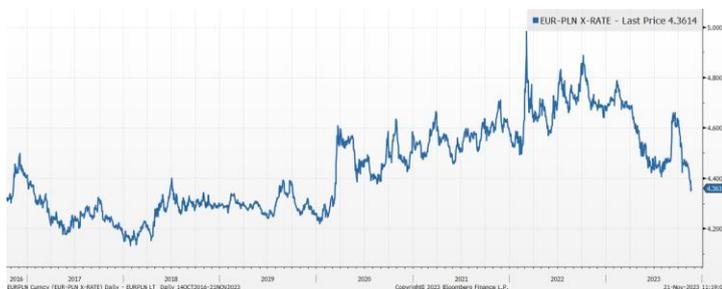


#### WIG20

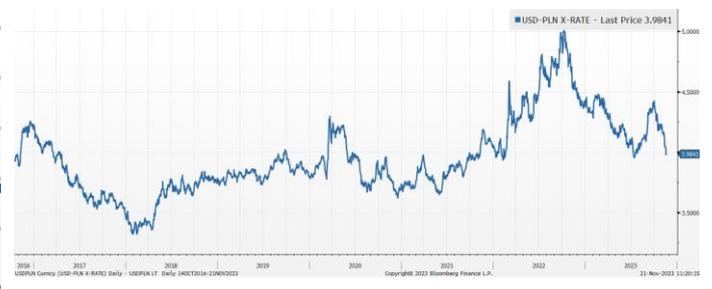


### Medium term FX trends:

#### EUR/PLN



#### USD/PLN





# Appendix 1

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