



Poland Daily

HEADLINES:

POL: PMI manufacturing rose strongly to 48.7pts in November from 44.5pts in October, mainly due to almost stabilizing indices of new export and domestic orders. An increase in PMI index and indices of new orders were the strongest in 25-year history of the survey (excluding recovery during pandemic). In November industrial output, employment, backlogs and purchasing activity were declining at much slower pace. Increasing supplier's delivery times and first in eight month time increase of input prices point to recovery in European and global demand. In November optimism on production in 12-month horizon rose to the highest level since February 2022. Companies were more optimistic due to investment in new products and investment in capacity, inflow of new customers and decline in inflation.

THE DAY AHEAD...

POL: PMI manufacturing (Nov)

DEU: PMI manufacturing (Nov)

EMU: PMI manufacturing (Nov)

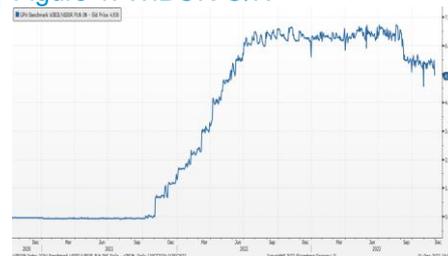
USA: PMI manufacturing (Nov)

CZK: GDP (Q3)

TODAY'S FOCUS:

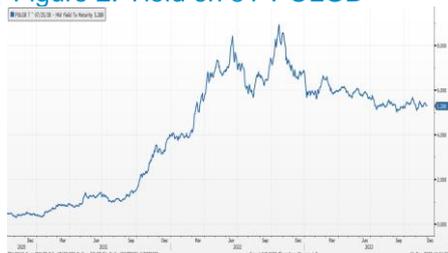
Today economic calendar contains preliminary CPI for November and GDP structure for Q3 from Poland, CPI for November from euro-zone and US initial jobless claims and Chicago PMI for November.

Figure 1: WIBOR O/N



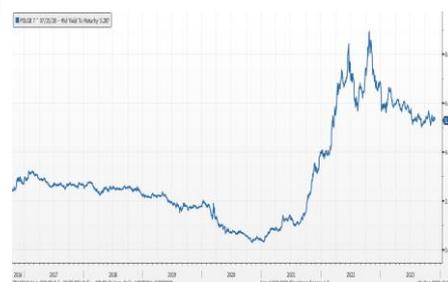
Source: Bloomberg

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	8:00	PMI manufacturing (Nov)	45.2	48.7	45.7
CZK	8:00	PKB (Q3)		-0.5% (-0.7%)	-0.3% (-0.6%)
DEU	8:55	PMI manufacturing (Nov)		43.6	42.3
EMU	9:00	PMI manufacturing (Nov)		44.2	43.8
USA	14:45	PMI manufacturing (Nov)			49.5

Source: Deutsche Bank Estimates and Bloomberg Finance LP



Foreign Exchange

Today in the morning the zloty was 0.2% weaker versus the USD, firmed by 0.1% versus the EUR and was 0.3% weaker versus the CHF compared to the previous NBP fixing. The zloty was 0.3% weaker versus the GBP compared to the previous NBP fixing.

The USD was 0.2% firmer versus the EUR compared to the previous NBP fixing. The USD remains firmer versus the EUR after surprising decline of euro-zone CPI in November.

Fixed Income

The yields on Poland's government bonds were 2bps down in all tenors on signs that inflationary pressure was receding in euro-zone and Poland.

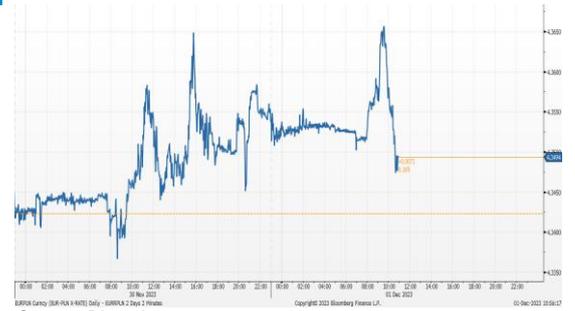
Interest Rates

PLN swap rates were 2bps down in 2-year sector and remained steady elsewhere.

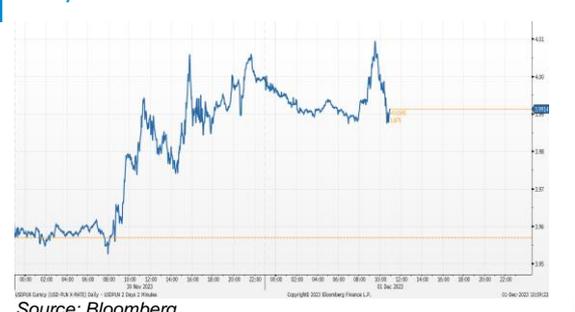
Equities

Yesterday the Dow Jones index closed 1.47% up and the S&P 500 index closed 0.38% up. Today in the morning the FTSE 100 index rose by 0.74%, the CAC 40 index was 0.36% up and the DAX index was 0.73% up. The Nikkei index closed 0.17% down. Today in the morning the WIG index rose by 1.15% and the WIG20 index was 1.41% up.

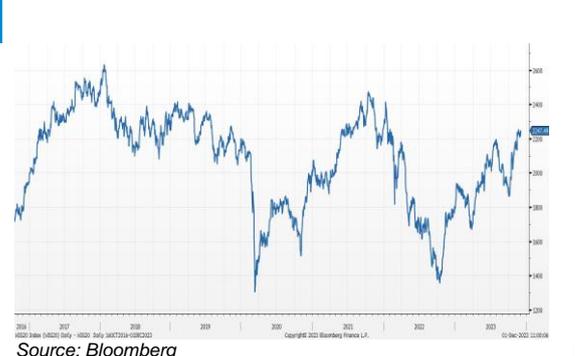
EUR/PLN



USD/PLN

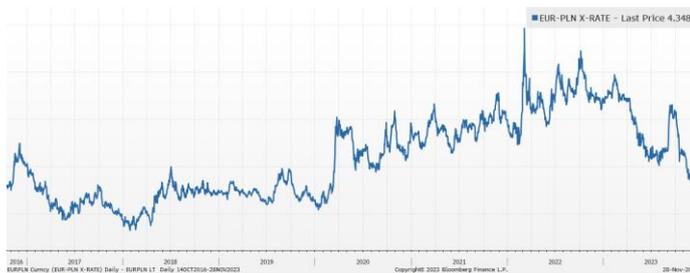


WIG20



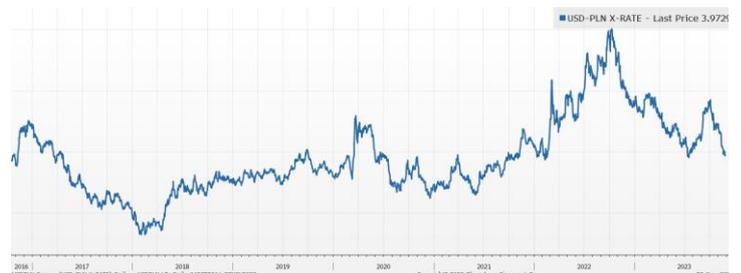
Medium term FX trends:

EUR/PLN



Source: Bloomberg

USD/PLN



Source: Bloomberg



Appendix 1

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