



## Poland Daily

### HEADLINES:

POL: Today the MPC starts two-day policy meeting. After no change in interest rates in November and pause in monetary policy announced by the NBP President related to uncertainty on fiscal policy in 2024 it is very likely that the Council will keep interest rates on Wednesday. The MPC will likely wait until decisions on fiscal policy in 2024 start to materialize in form of government documents – mainly in budget bill for 2024. It means that the period of no change in central bank interest rates will be potentially longer unless incoming data on inflation will supply the MPC with decisive view on future path of inflation.

### THE DAY AHEAD...

FRA: PMI services (Nov)

DEU: PMI services (Nov)

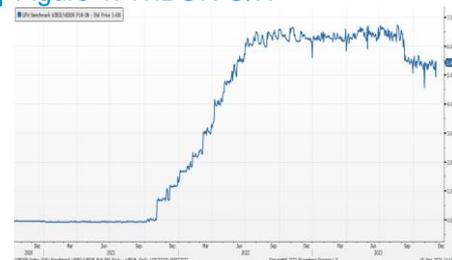
EMU: PMI services (Nov)

USA: PMI services (Nov)

### TODAY'S FOCUS:

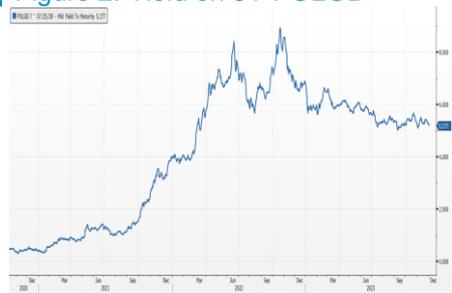
Today economic calendar contains series of PMI services from Europe and the US. Today the MPC starts two-day policy meeting.

Figure 1: WIBOR O/N



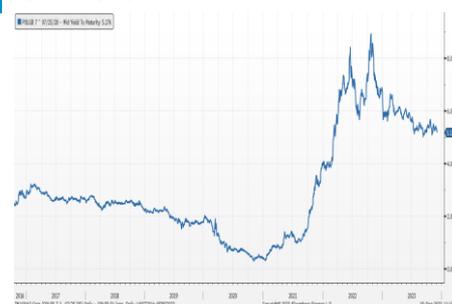
Source: Bloomberg

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
FRA	8:50	PMI services (Nov)		45.4	45.3
DEU	8:55	PMI services (Nov)		49.6	48.7
EMU	9:00	PMI services (Nov)		48.7	48.2
USA	15:00	PMI services (Nov)	52.0		52.3



### Foreign Exchange

Today in the morning the zloty was unchanged versus the USD, firmed by 0.9% versus the EUR and was unchanged versus the CHF compared to the previous NBP fixing. The zloty was 0.2% firmer versus the GBP compared to the previous NBP fixing. Firming of the zloty versus the EUR was caused by weakening of the EUR versus the USD.

The USD was 0.9% firmer versus the EUR compared to the previous NBP fixing.

### Fixed Income

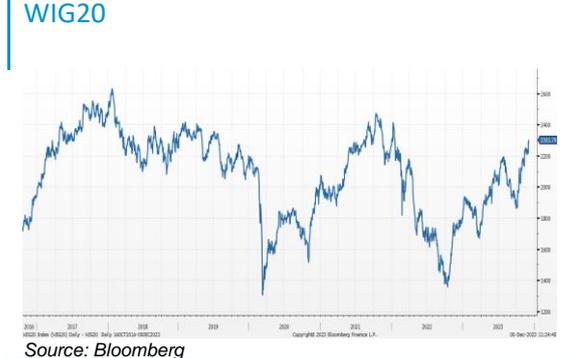
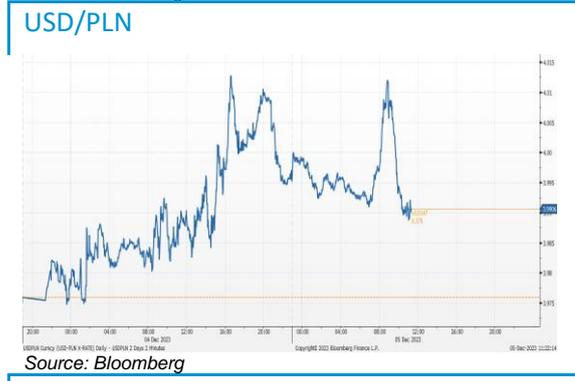
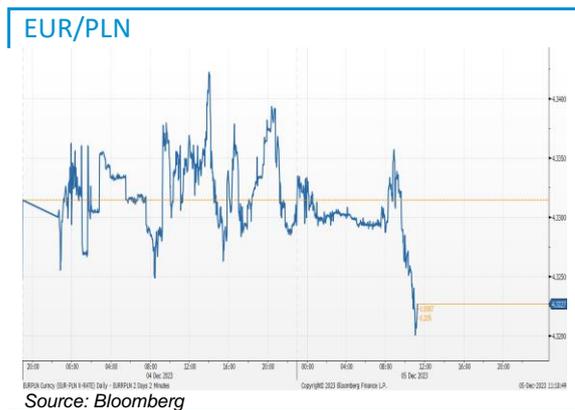
The yields on Poland's government bonds were 6-8bps down in all tenors on signs that inflationary pressure was receding in euro-zone and Poland.

### Interest Rates

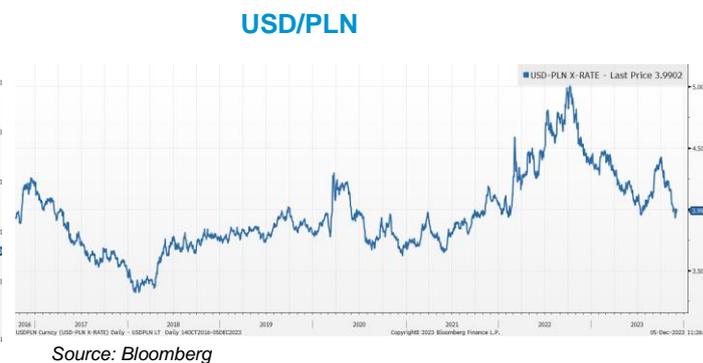
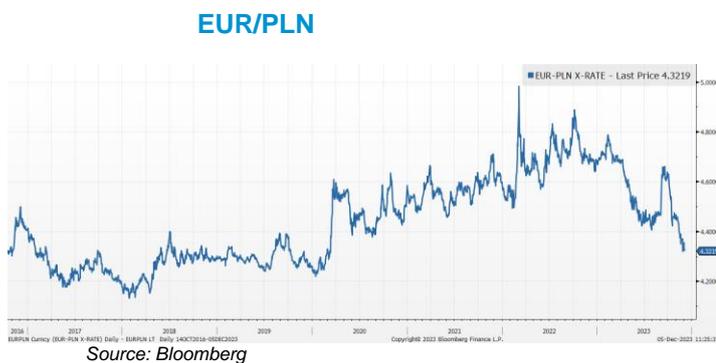
PLN swap rates were 5-6bps down in all tenors.

### Equities

Yesterday the Dow Jones index closed 0,11% down and the S&P 500 index closed 0.54% down. Today in the morning the FTSE 100 index fell by 0.46%, the CAC 40 index was 0.34% up and the DAX index was 0.27% up. The Nikkei index closed 1.37% down. Today in the morning the WIG index rose by 1.17% and the WIG20 index was 1.35% up.



### Medium term FX trends:





# Appendix 1

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