



Poland Daily

HEADLINES:

POL: According to the new NBP survey of professional forecasters, average CPI in Poland will amount to 5.5 percent in 2024 (with typical range of forecasts of 4.4-6.5 perc. and 4.5% in 2025 (with typical range of 3.2-5.8 perc.). According to surveyed economists Poland's GDP growth will amount to 2.9% in 2024 and 3.3% in 2025. Median forecast for average reference rate is 5.48% in 2024 (typical range of 4.88% - 5.78%) and 4.62% in 2025 (typical range of 3.74% - 5.36%). According to the survey, registered unemployment rate will amount to 5.2% in 2024 and 5.1% in 2025 while growth in average gross wage will decline from 11.9% in 2023 to 9.8% in 2024 and 7.0% in 2025. Surveyed economists expect average EUR/PLN rate of 4.39% in 2024 and 4.35 in 2025.

THE DAY AHEAD...

DEU: Change in employment (Dec)

USA: ISM manufacturing (Dec)

TODAY'S FOCUS:

Today economic calendar contains employment report for December from Germany and ISM manufacturing index for December from the U.S.A.

Figure 1: WIBOR O/N

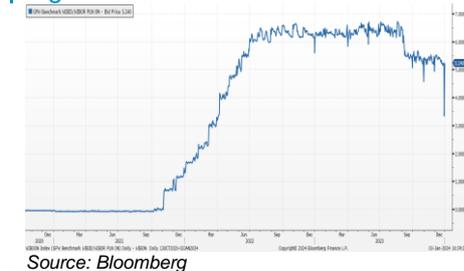


Figure 2: Yield on 5Y POLGB

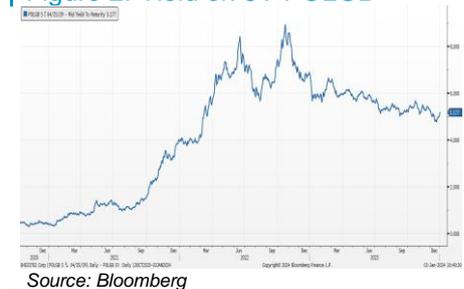
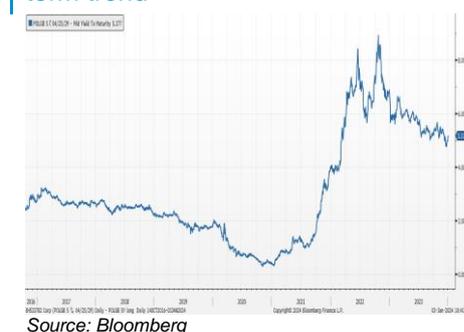


Figure 3: Yield on 5Y POLGB – long term trend



DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
DEU	8:55	Change in employment (Dec)		5.0k	20.0k
USA	15:00	ISM manufacturing (Dec)	48.1		47.1



Foreign Exchange

Today in the morning the zloty was weaker by 1.2% versus the USD, weakened by 0.5% versus the EUR and was 0.5% weaker versus the CHF compared to the previous NBP fixing. The zloty was 0.4% weaker versus the GBP compared to the previous NBP fixing. Weakening of the zloty stemmed from sharp firming of the USD as US market opened on Tuesday.

The USD was 0.7% firmer versus the EUR compared to the previous NBP fixing as market participants scaled down expectations of the size of the FOMC rate cuts this year.

Fixed Income

The yields on Poland's government bonds were unchanged in 2-year sector and rose by 3-4bps elsewhere.

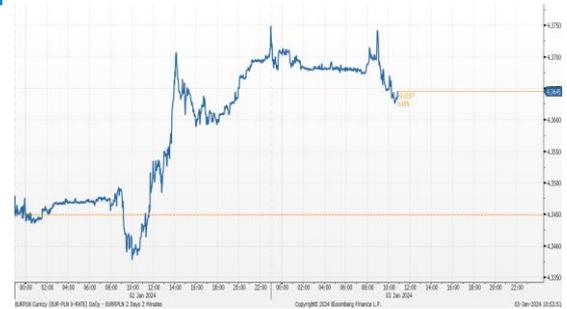
Interest Rates

PLN swap rates were 3bps up across the curve in the morning today.

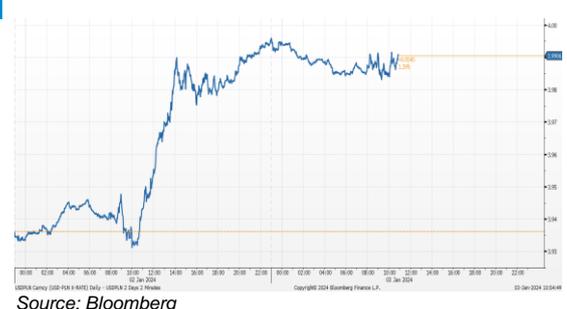
Equities

Yesterday the Dow Jones index closed 0.07% up and the S&P 500 index closed 0.57% down. Today the FTSE 100 index fell by 0.33%, the CAC 40 index was 1.10% down and the DAX index was 0.63% down. Today in the morning the WIG index fell by 1.34% high and the WIG20 index was 1.38% down.

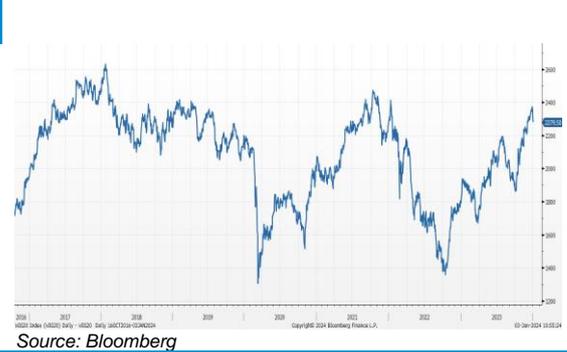
EUR/PLN



USD/PLN

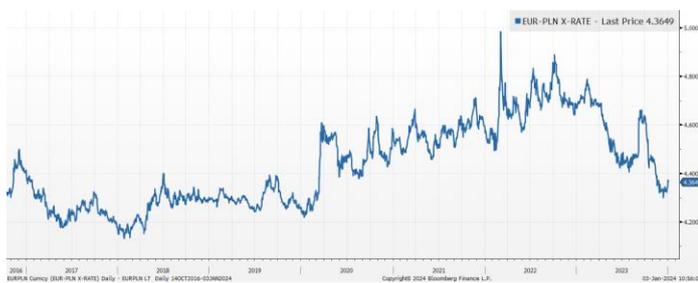


WIG20

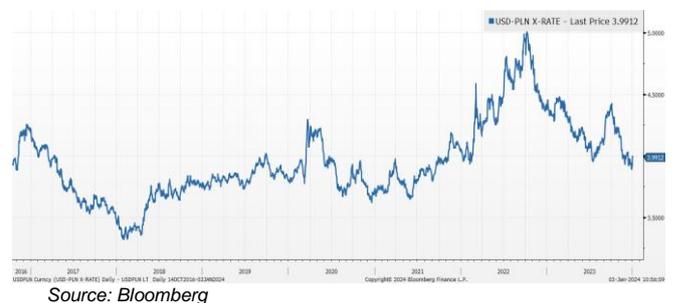


Medium term FX trends:

EUR/PLN



USD/PLN





Appendix 1

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