



Poland Daily

HEADLINES:

POL: From January 1, 2024 minimal monthly wage rose to PLN4242 (up 21.5% y/y) and minimal hourly wage rose to PLN27.70 (up 21.5% y/y). On July 1, 2024 minimal monthly wage will increase to PLN4300 (up 19.4% y/y) while minimal hourly wage will increase to PLN28.10 (up 19.5 y/y). According to government’s estimates about 3.6 million persons earn minimal wage in Poland.

THE DAY AHEAD...

FRA: CPI (Dec), PMI services (Dec)

DEU: CPI (Dec)

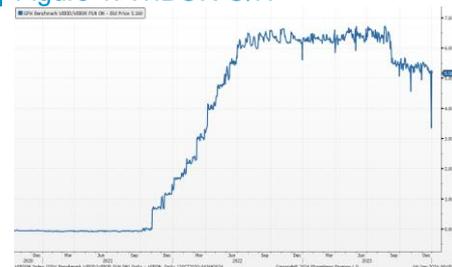
EMU: PMI services (Dec)

USA: initial jobless claims , ADP employment change (Dec), PMI services (Dec)

TODAY’S FOCUS:

Today economic calendar contains initial jobless claims and ADP employment report for December from the U.S. , CPI for December from Germany and France and services PMIs for December from the U.S. and euro-zone.

Figure 1: WIBOR O/N



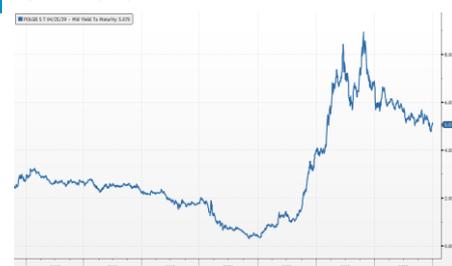
Source: Bloomberg

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	7:45	CPI (Dec)		0.1% (3.7%)	0.2% (3.7%)
FRA	8:50	PMI services (Dec)		45.7	44.3
EMU	9:00	PMI services (Dec)		48.8	48.1
DEU	13:00	CPI (Dec)			0.2% (3.7%)
USA	13:15	ADP employment change (Dec)	130k		125k
USA	13:30	Initial jobless claims	215k		216k
USA	14:45	PMI services (Dec)			51.3

Source: Deutsche Bank Estimates and Bloomberg Finance LP



Foreign Exchange

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

The USD was 0.1% weaker versus the EUR compared to the previous NBP fixing.

Fixed Income

The yields on Poland's government bonds were 4bps down in 2-year sector and fell by 5-6bps in 5-year and 10-year sectors. At auction on Friday the Finance Ministry will offer POLGBs worth total PLN 5-8bn.

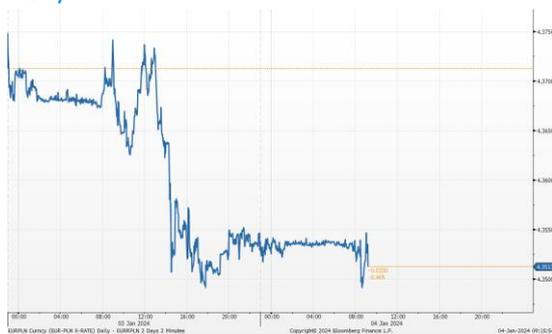
Interest Rates

PLN swap rates were 5bps down in 2-year sector, fell by 9bps in 5-year one and decreased by 7bps in 10-year one.

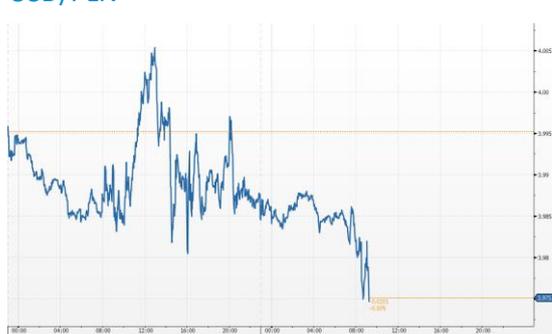
Equities

Yesterday the Dow Jones index closed 0.76% down and the S&P 500 index closed 0.80% down. Today the FTSE 100 index rose by 0.23%, the CAC 40 index was 0.35% up and the DAX index was 0.43% up. The Nikkei index fell by 0.53%. Today in the morning the WIG index rose by 0.02% high and the WIG20 index was 0.16% down.

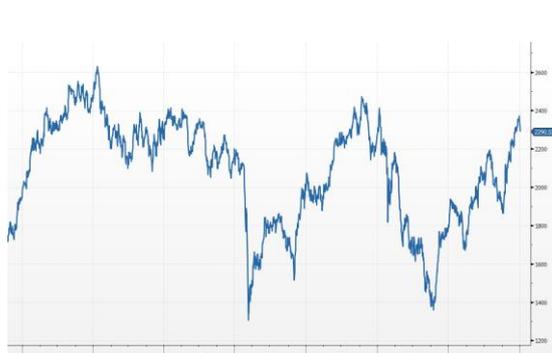
EUR/PLN



USD/PLN

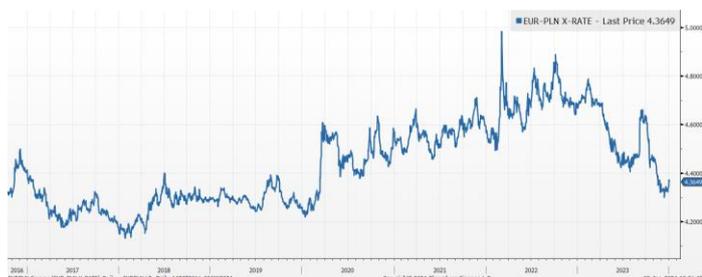


WIG20

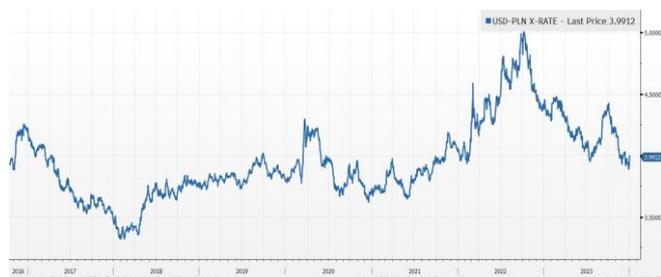


Medium term FX trends:

EUR/PLN



USD/PLN





Appendix 1

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