



Poland Daily

HEADLINES:

POL: In December there was EUR430mn surplus in the current account and EUR333mn trade surplus, much below market expectations. In December exports rose by 14.8% y/y to EUR19.814bn while imports rose by 13.6% y/y to EUR19.481bn what was the main reason for narrowing trade surplus. In December there was an EUR1.811bn surplus in services account while primary income account was negative at -EUR1.438bn. Secondary income account was negative as well (-EUR273mn).

POL: In January number of newly registered passenger cars fell by 18.3% y/y to 32,362 units.

THE DAY AHEAD...

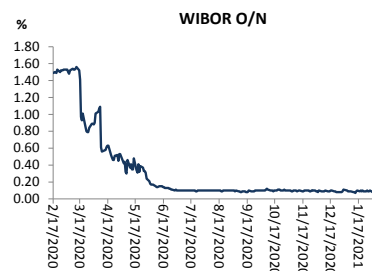
POL: Average wage (Jan), average employment (Jan)

USA: PPI (Jan)

TODAY'S FOCUS:

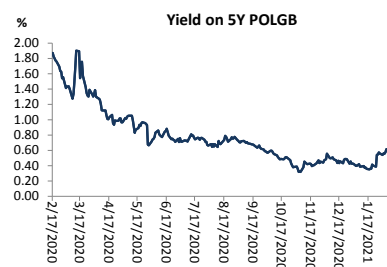
Today economic calendar contains average wage and average employment from Poland for January and US PPI for January.

Figure 1: WIBOR O/N



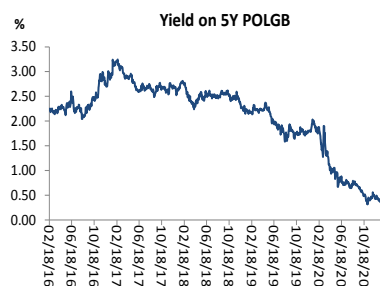
Source: Bloomberg

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	Average wage (Jan)	0,4% (-1,3%)	-0,2% (-2,0%)	0,4% (-1,3%)
POL	9:00	Average employment (Jan)	-6,5% (5,7%)	-7,3% (4,8%)	-7,0% (5,1%)
USA	13:30	PPI (Jan)	0,3%		0,4% (0,9%)



Foreign Exchange

Today in the morning the zloty was 0.8% weaker versus the USD and was 0.1% weaker versus the EUR compared to the previous NBP fixing. The zloty should be moving in a range of 4.4800-4.5100 PLN per EUR today.

The USD firmed by 0.7% versus the EUR as US Treasury yields increased.

Fixed Income

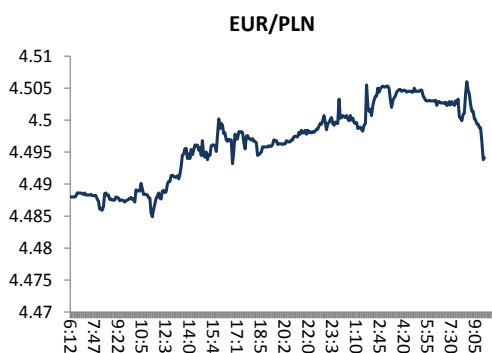
The yields on Poland's government bonds were practically unchanged in all tenors. Today the NBP will purchase bonds worth PLN3.0bn. The NBP will bid for government bonds series PS0425, WS0428, DS0727, DS1029 and DS1030, and BGK bonds series FPC0630.

Interest Rates

Today the O/N bid rate should be within a range of -0.12% - -0.08%. Swap rates were 3-4bps up in 5-year and 10-year sectors.

Equities

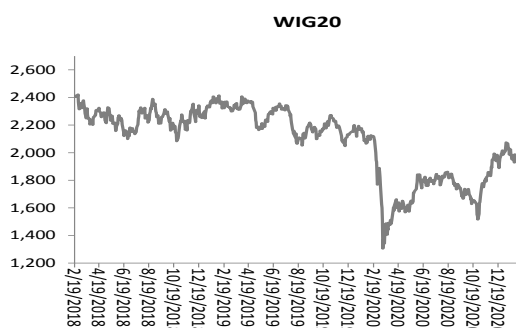
Yesterday the Dow Jones index closed 0.20% up and the S&P 500 index fell by 0.06%. Today in the morning the FTSE 100 index was 0.17% down, the CAC 40 index was 0.07% down and the DAX index was 0.30% down. The Nikkei index closed 0.58% down. Today in the morning the WIG index was 0.17% down and the WIG20 index was 0.20% down.



Source: Bloomberg

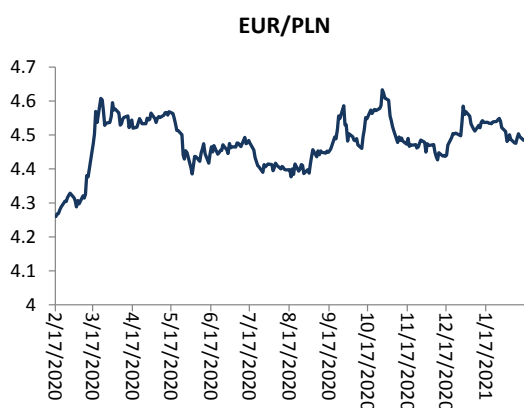


Source: Bloomberg



Source: Bloomberg

Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



Appendix 1

Important Disclosures

Additional information available upon request

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