



Poland Daily

HEADLINES:

POL: Consumer confidence increased to -44.0 in November from – 45.5 in October. In November the biggest improvement was reported in indicator of future economic situation in Poland. Indicator of past economic situation in Poland in last 12 months also improved. Moderate improvement occurred in indicator of ability to purchase important items. In November inflation expectations declined as well. An improvement in consumer confidence in November was probably caused by slower growth in consumer inflation, firming of the PLN versus October and decline in fuel prices.

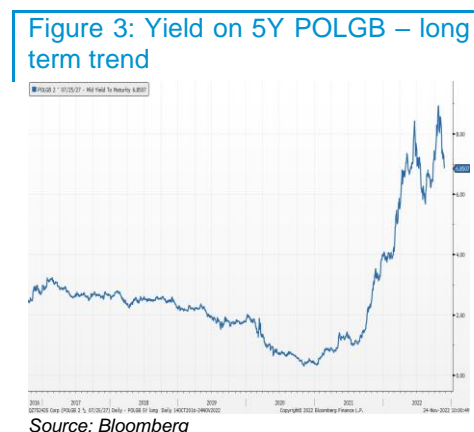
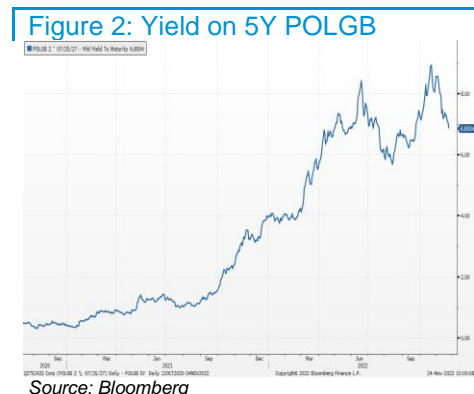
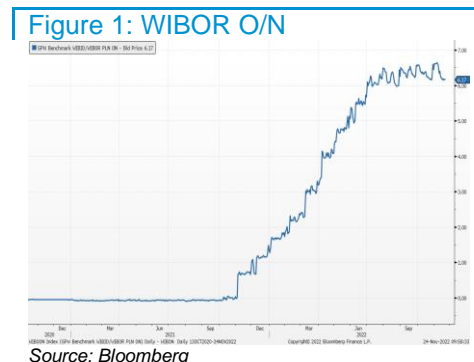
POL: Deputy Finance Minister Artur Soboń signalled that a draft bill on freezing natural gas prices in 2023 would be discussed at next meeting of government. Deputy Finance Minister Soboń suggested that the freeze would be similar to that of freezing energy prices.

THE DAY AHEAD...

POL: Consumer confidence (Nov), money supply M3 (Oct)

TODAY'S FOCUS:

Today economic calendar contains consumer confidence for November and money supply M3 for October.



DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
POL	9:00	Consumer confidence (Nov)	-45.2	-44.0	-45.5
POL	13:00	Money supply M3 (Oct)	1.0% (7.6%)		0.9% (7.5%)



Foreign Exchange

Today in the morning the zloty was 0.7% firmer versus the USD, weakened by 0.2% versus the EUR and weakened by 0.1% versus the CHF compared to the previous NBP fixing. The zloty weakened by 0.7% versus GBP.

The USD weakened by 0.9% versus the EUR compared to the previous NBP fixing, as FOMC minutes showed that some FOMC members preferred slower pace of rate hikes.

Fixed Income

The yields on Poland's government bonds were 15bps down in 2-year sector and fell by 18-20bps in 5-year and 10-year ones. Yesterday at auction Finance Ministry sold bonds series OK0724, WZ1127, PS0728, DS1030, DS0432, WZ0533 worth total PLN5.5bn versus demand of PLN6.86bn.

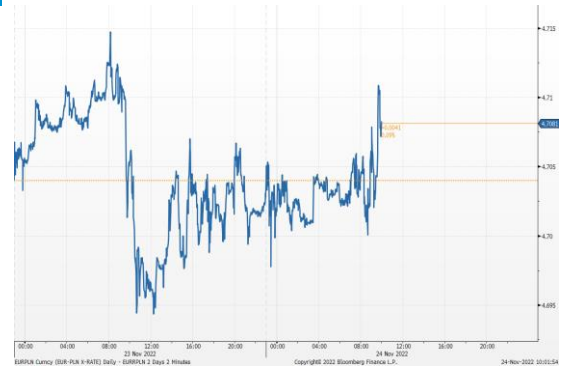
Interest Rates

PLN swap rates were 10bps down in 2-year sector, and fell by 13-14bps in 5-year and 10-year ones.

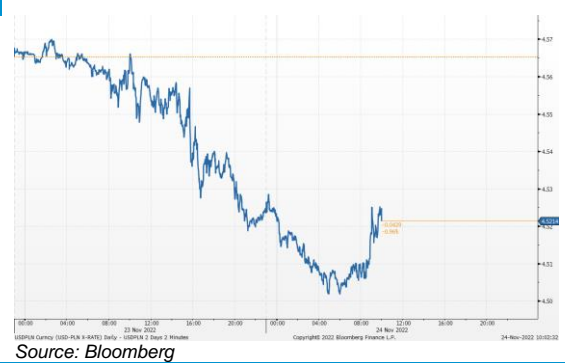
Equities

Yesterday the Dow Jones index closed 0.28% up and the S&P 500 index rose by 0.59%. Today in the morning the FTSE 100 index rose by 0.10%, the CAC 40 index was 0.57% up and the DAX index was 0.78% up. The Nikkei index closed 0.95% up. Today in the morning the WIG index rose by 1.01% and the WIG20 index was 1.28% up.

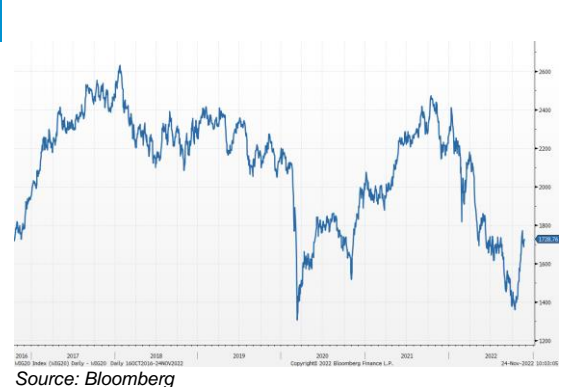
EUR/PLN



USD/PLN

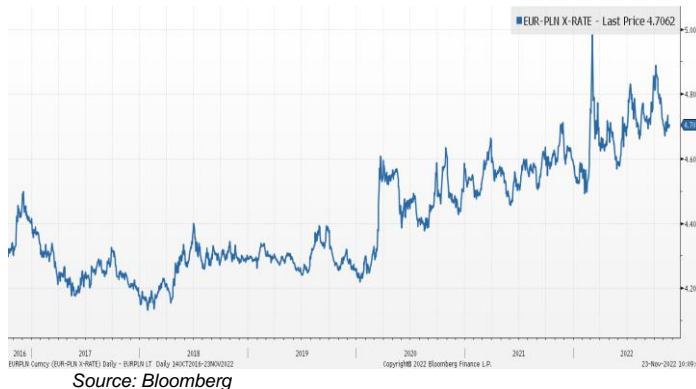


WIG20

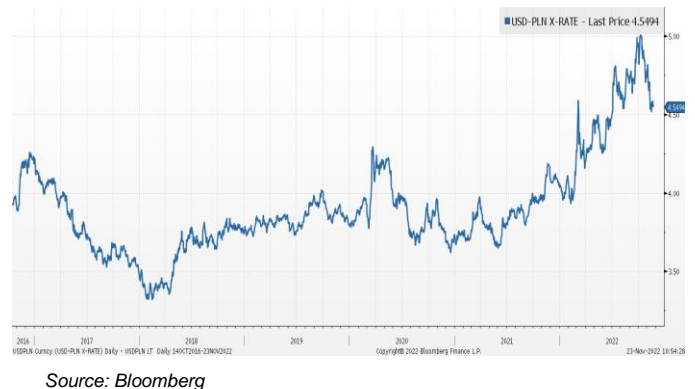


Medium term FX trends:

EUR/PLN



USD/PLN





Appendix 1

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