



Poland Daily

HEADLINES:

POL: Manufacturing PMI rose to 48.5 in February from 47.5 in January and was above market consensus view of 48.0. PMI index has been tenth month in a row below neutral level of 50 but deterioration in business conditions in January were the shallowest since May 2022. An improvement in PMI index followed from smaller declines in output and new orders. In January new exports orders continued to decline. Due to low sales companies reduced both employment and purchasing activity. Reduction in employment was achieved by slowing down hiring and slower replacement in job quits. Due to high inflation companies used stocks of semi-products and raw materials what reduced pressure on deliveries. Companies signalled that balance between demand and supply improved what resulted in visible reduction in inflation of input and output prices. Business optimism was the highest for 10 months as inflation was lower and there were signs of stabilization of demand.

THE DAY AHEAD...

EMU: CPI (Feb), Core CPI (Feb)

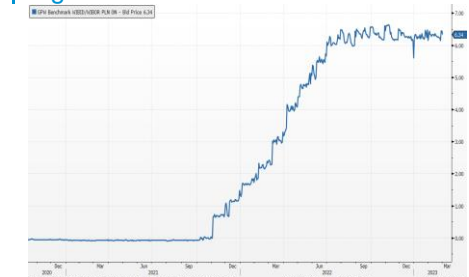
HUN: GDP (Q4)

USA: Initial jobless claims

TODAY'S FOCUS:

Today market participants will be focusing on CPI for February from euro-zone and on US initial jobless claims.

Figure 1: WIBOR O/N



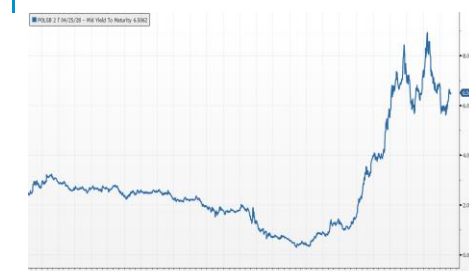
Source: Bloomberg

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
HUN	7:30	GDP (Q4)			
EMU	10:00	CPI (Feb)		-0.4% (0.4%)	-0.4% (0.4%)
EMU	10:00	Core CPI (Feb)			0.5% (8.3%)
					(5.3%)
USA	13:30	Initial jobless claims	197k		195k



Foreign Exchange

Today in the morning the zloty was 0.5% firmer versus the USD, firmed by 0.5% versus the EUR and was 0.9% firmer versus the CHF compared to the previous NBP fixing. The zloty was 1.0% firmer versus the GBP. PLN firmed as risk appetites rose.

The USD was unchanged versus the EUR, compared to the previous NBP fixing ahead of release CPI for February from euro-zone.

Fixed Income

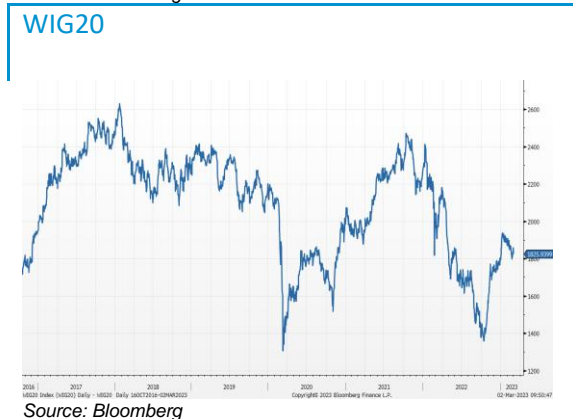
The yields on Poland's government bonds were practically unchanged in all tenors.

Interest Rates

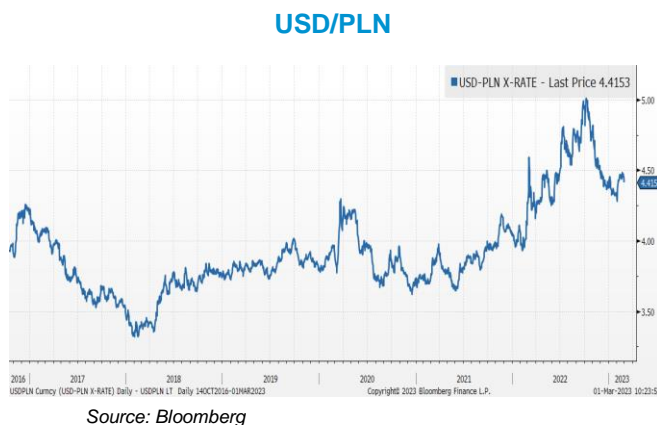
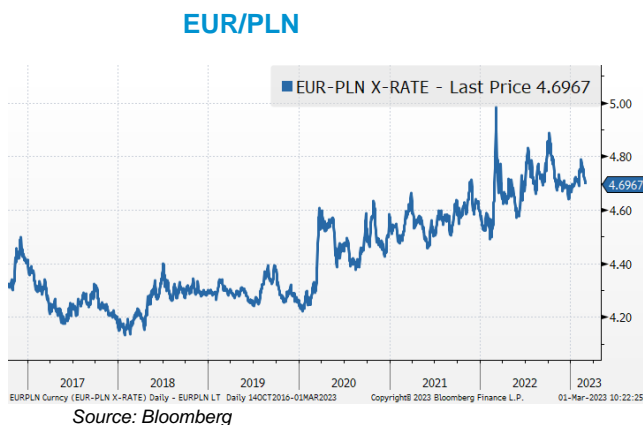
PLN swap rates were practically unchanged across the curve.

Equities

Yesterday the Dow Jones index closed 0.02% up and the S&P 500 index closed 0.47% down. Today in the morning the FTSE 100 index fell by 0.17%, the CAC 40 index was 0.33% down and the DAX index was 0.37% down. The Nikkei index closed 0.06% down. Today in the morning the WIG index fell by 1.02% and the WIG20 index was 1.32% down.



Medium term FX trends:





Appendix 1

Important Disclosures

Deutsche Bank Polska S.A. represents that the data contained in this publication are of information nature only, and the content presented herein does not constitute an offer within the meaning of Art. 66 of the Civil Code of 23 April 1964, an invitation to offer or a recommendation to enter into any transaction. This publication may not be treated as advice and does not perform any function of advice. All information used in this publication has been obtained from generally accessible sources which are generally recognized as reliable. Deutsche Bank Polska S.A. has exercised due diligence to verify the above information and bring it up to date, but it disclaims any and all liability for its accuracy or completeness, or for any damage that the Client or third parties may incur as a result of decisions made in reliance on the information contained in this publication.

The transactions or products listed herein may not be appropriate for all investors. Before making a decision on entering into a transaction or acquiring a product the Client should, without relying only on the information provided in this publication, make an independent assessment of the economic risk of such transaction and his ability to incur it, its tax and legal nature, the legal consequences of the transaction and potential benefits and losses associated with it, as well as assess the market characteristics.

The assumptions, simulations and opinions contained in this publication constitute the sole judgment of Deutsche Bank Polska S.A.'s / persons preparing it as at the date of publication of this document which is subject to change without a requirement to publish it. Any and all projections are based on assumptions pertaining to market conditions and there is no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results.

Deutsche Bank Polska S.A. represents that the information presented above should not be in any case treated by the Client as Deutsche Bank Polska S.A.'s recommendation or advice. This publication may not be duplicated or distributed in any way, in particular through mass media, without the prior written consent of Deutsche Bank Polska S.A., al. Armii Ludowej 26, 00-609 Warsaw, NIP no. 676-01-07-416, District Court for the capital city of Warsaw, 12th Corporate Division of the National Court Register, file number KRS 0000022493, share capital PLN 1.744.449.384 paid up in full.

Analyst Certification

The views expressed in this report accurately reflect the personal views of the undersigned lead analyst(s). In addition, the undersigned lead analyst(s) has not and will not receive any compensation for providing a specific recommendation or view in this report. Arkadiusz Krześniak