



Poland Daily

HEADLINES...

USA: Non-farm productivity fell by 0.2% q/q in Q3 (annualized)

DEU: ZEW expectations index rose by 12.8pts to 10.7pts in December.

EMU: ZEW expectations index rose by 12.2pts to 11.2pts in December.

FRA: Industrial production rose by 0.4% m/m and fell by 0.2% y/y in December.

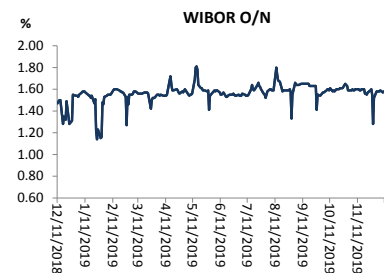
THE DAY AHEAD...

USA: FOMC decision, inflation (Nov), core inflation (Nov)

TODAY'S FOCUS:

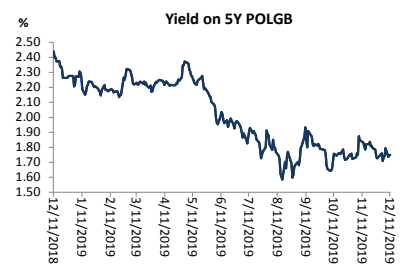
Today economic calendar contains FOMC decision (DB expects rates on hold) and US inflation and core inflation for November.

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
USA	13:30	Inflation (Nov)	0.3%		0.2% (2.0%)
USA	13:30	Core inflation (Nov)	0.3%		0.2% (2.3%)
USA	19:00	FOMC decision	1.50%- 1.75%		1.50% - 1.75%



Foreign Exchange

Today in the morning the zloty was unchanged versus the USD and was unchanged versus the EUR compared to the yesterday's NBP fixing. The zloty should be moving today within a range of PLN4.2750-4.3000 per EUR.

Today the euro firmed by 0.1% versus the USD ahead of FOMC decision today in the evening.

Fixed Income

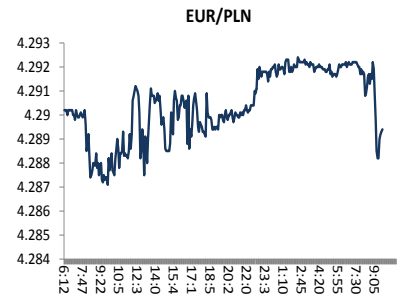
The yields on Poland's government bonds were practically unchanged in all tenors.

Interest Rates

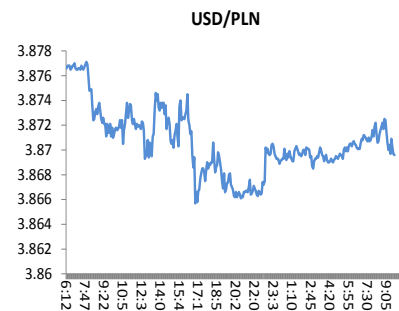
Today the O/N bid rate should be within a range of 1.00%-1.30%. Swap rates were unchanged in all tenors.

Equities

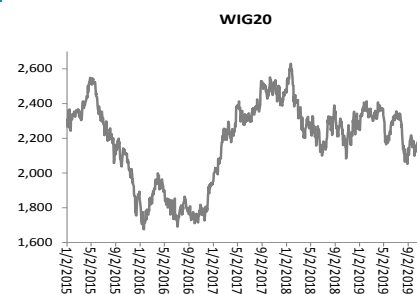
Yesterday the Dow Jones index closed 0.10% down and the S&P 500 index was 0.11% down. Today in the morning the FTSE 100 index was 0.03% up, the CAC 40 index was 0.24% down and the DAX index was 0.02% up. The Nikkei index closed 0.08% down. Today in the morning the WIG20 index was 0.28% down and the WIG index was 0.26% down.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Polish local market data 11 December 2019 (8:30 GMT)

Currency (mid)	Today	Last fixing	Change	USD/PLN			EUR/PLN		
				forwards	bid	offer	forwards	bid	offer
USD/PLN	3.8692	3.8711	0.0%	SPOT	3.8687	3.8697	SPOT	4.2882	4.2893
EUR/PLN	4.2888	4.2880	0.0%	S/N	3.8687	3.8697	S/N	4.2889	4.2901
GBP/PLN	5.0856	5.0945	-0.2%	1W	3.8686	3.8697	1W	4.2899	4.2911
CHF/PLN	3.9288	3.9251	0.1%	1M	3.8673	3.8686	1M	4.2976	4.2990
SEK/PLN	0.4088	0.4059	0.7%	2M	3.8671	3.8684	2M	4.3055	4.3072
NOK/PLN	0.4218	0.4209	0.2%	3M	3.8668	3.8683	3M	4.3130	4.3148
DKK/PLN	0.5739	0.5738	0.0%	6M	3.8667	3.8685	6M	4.3378	4.3403
CAD/PLN	2.9250	2.9233	0.1%	12M	3.8665	3.8695	12M	4.3840	4.3884
CZK/PLN	0.1680	0.1680	0.0%						
				WIBOR	Last fixing	1-day change	T-bills (mid)	Today's opening	1-day change
EUR/USD	1.1084	1.1077	0.1%	O/N	1.58 %	bp			
USD/JPY	108.75	108.60	0.1%	1W	1.58 %	bp			
GBP/USD	1.3145	1.3160	-0.1%	1M	1.63 %	bp	1M		
USD/CHF	0.9849	0.9862	-0.1%	3M	1.70 %	bp	3M	%	bp
EUR/JPY	120.54	120.29	0.2%	6M	1.79 %	bp	6M	%	bp
EUR/GBP	0.8433	0.8417	0.2%	9M	1.80 %	bp	9M	%	bp
USD/CAD	1.3228	1.3242	-0.1%	12M	1.84 %	bp	12M	%	bp
FRAs (mid)	Last closing			IRS (mid)	Today's opening	1-day change	T-Bonds (mid)	Today's opening	1-day change
1X2	1.61	1X7	1.78	2Y	1.70 %	2 bp	2Y	1.42 %	0 bp
2X3	1.61	3X9	1.78	5Y	1.65 %	-1 bp	5Y	1.75 %	1 bp
1X4	1.69	6X12	1.74	10Y	1.70 %	-1 bp	10Y	2.00 %	-1 bp
3X6	1.69			5Y-2Y	-5 bp	-2 bp			
6X9	1.66			10Y-5Y	5 bp	0 bp			
9X12	1.63			10Y-2Y	0 bp	-3 bp			



Appendix 1

Important Disclosures

Additional information available upon request

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