



Poland Daily

HEADLINES...

HUN: Inflation rose to 4.0% y/y in December from 3.4% y/y in November.

USA: In December inflation was 0,2% m/m and 2,3% y/y, below market consensus view of 2.4% y/y.

USA: In December core inflation was 0.1% m/m and 2,3% y/y versus 0.2% m/m and 2.3% y/y expected by analysts.

THE DAY AHEAD...

POL: Inflation (Dec)

UK: Inflation (Dec)

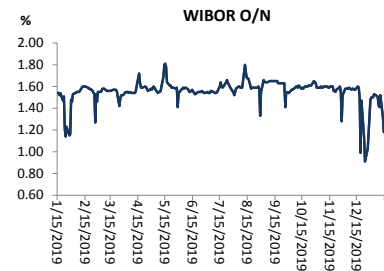
EMU: Industrial production (Nov)

USA: PPI (Dec)

TODAY'S FOCUS:

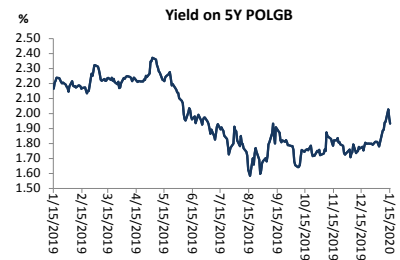
Today economic calendar contains final inflation for December from Poland, industrial production for November from euro-zone and US PPI for December.

Figure 1: WIBOR O/N



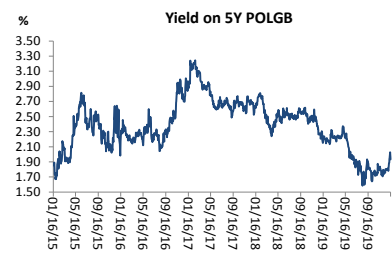
Source: Bloomberg

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	Inflation (Dec)	0.8% (3.4%)	0.8% (3.4%)	0.8% (3.4%)
UK	9:30	Inflation (Dec)			0.2% (1.5%)
EMU	10:00	Industrial production (Nov)			0.3% (-1.0%)
USA	13:30	PPI (Dec)	0.2% (1.3%)		0.2% (1.3%)



Foreign Exchange

Today in the morning the zloty was 0.1% firmer versus the USD and was 0.2% firmer versus the EUR compared to the yesterday's NBP fixing. The zloty should be moving today within a range of PLN4.2150-4.2400 per EUR.

The EUR was relatively steady versus the USD despite transitory firming of the USD ahead of US CPI data.

Fixed Income

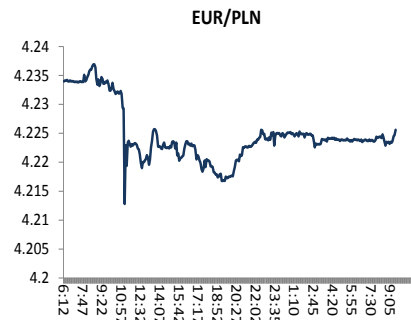
The yields on Poland's government bonds were 6-7bps down in 5-year and 10-year tenors.

Interest Rates

Today the O/N bid rate should be within a range of 0.80%-1.00%. Swap rates were 6-7bps down in 5-year and 10-year tenors.

Equities

Yesterday the Dow Jones index closed 0.11% up and the S&P 500 index was 0.15% down. Today in the morning the FTSE 100 index was 0.02% down, the CAC 40 index was 0.15% down and the DAX index was 0.23% down. The Nikkei index closed 0.45% down. Today in the morning the WIG20 index was 0.51% down and the WIG index was 0.42% down.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Polish local market data 15 January 2020 (8:30 GMT)

Currency (mid)	Today	Last fixing	Change	USD/PLN			EUR/PLN		
				forwards	bid	offer	forwards	bid	offer
USD/PLN	3.7977	3.8019	-0.1%	SPOT	3.7972	3.7982	SPOT	4.2238	4.2247
EUR/PLN	4.2243	4.2323	-0.2%	S/N	3.7970	3.7981	S/N	4.2246	4.2255
GBP/PLN	4.9422	4.9322	0.2%	1W	3.7969	3.7980	1W	4.2252	4.2262
CHF/PLN	3.9279	3.9208	0.2%	1M	3.7962	3.7973	1M	4.2308	4.2319
SEK/PLN	0.4009	0.4013	-0.1%	2M	3.7954	3.7966	2M	4.2373	4.2385
NOK/PLN	0.4274	0.4273	0.0%	3M	3.7948	3.7962	3M	4.2451	4.2464
DKK/PLN	0.5653	0.5663	-0.2%	6M	3.7943	3.7958	6M	4.2681	4.2701
CAD/PLN	2.9062	2.9093	-0.1%	12M	3.7950	3.7979	12M	4.3165	4.3205
CZK/PLN	0.1680	0.1679	0.0%						
				WIBOR	Last fixing	1-day change	T-bills (mid)	Today's opening	1-day change
EUR/USD	1.1123	1.1132	-0.1%	O/N	1.18 %	-14 bp			
USD/JPY	109.93	110.02	-0.1%	1W	1.54 %	0 bp	1M		
GBP/USD	1.3015	1.2973	0.3%	1M	1.63 %	0 bp	3M	%	bp
USD/CHF	0.9669	0.9697	-0.3%	3M	1.71 %	0 bp	6M	%	bp
EUR/JPY	122.28	122.47	-0.2%	6M	1.79 %	0 bp	9M	%	bp
EUR/GBP	0.8547	0.8581	-0.4%	9M	1.80 %	0 bp	12M	%	bp
USD/CAD	1.3068	1.3068	0.0%	12M	1.84 %	0 bp			
FRAs (mid)	Last closing			IRS (mid)	Today's opening	1-day change	T-Bonds (mid)	Today's opening	1-day change
1X2	1.63	1X7	1.80	2Y	1.86 %	-3 bp	2Y	1.53 %	-2 bp
2X3	1.63	3X9	1.81	5Y	1.94 %	-6 bp	5Y	1.93 %	-7 bp
1X4	1.71	6X12	1.83	10Y	2.01 %	-7 bp	10Y	2.26 %	-6 bp
3X6	1.72			5Y-2Y	8 bp	-3 bp			
6X9	1.73			10Y-5Y	6 bp	-1 bp			
9X12	1.75			10Y-2Y	15 bp	-4 bp			



Appendix 1

Important Disclosures

Additional information available upon request

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