



# Poland Daily

## HEADLINES:

POL: The NBP, conducting structural operations, purchased in secondary market state owned BGK bank bonds series FCP0630 worth PLN1.14bn with the yield of 1.97% and POLGBs bonds series DS0722, WS0428, DS1029 worth respectively PLN210m, PLN32mn and PLN276mn, respectively with the yield of 0.86%, 0.97% and 1.14%. Since start of structural operations programme the NBP has purchased bonds worth total PLN107.1bn, including BGK bonds worth PLN34.7bn and PFR bonds worth PLN18.9bn.

POL: In November core inflation amounted to 4.3% y/y and 0.2% m/m. An increase in core inflation stemmed mainly from higher prices of services.

## THE DAY AHEAD...

POL: Average wage (Nov), Average employment (lis)

EMU: Inflation Nov)

CHE: SNB decision

UK: Bank of England decision

USA: Initial jobless claims

## TODAY'S FOCUS:

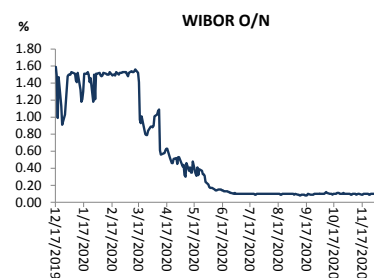
Today economic calendar contains average wage and employment for November from Poland, decisions of Bank of England and SNB, US initial jobless claims and EMU's inflation for November.

## DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
CHE	8:30	SNB decision	-0.75%	-0.75%	-0.75%
POL	9:00	Average wage (Nov)	0.4% (4.8%)	0.5% (4.9%)	0.4% (4.7%)
POL	9:00	Average employment Nov)	0.1% (-1.1%)	0.0% (-1.2%)	-0.3% (-1.5%)
UK	12:00	BoE decision	0.1%		0.1%
USA	13:30	Initial jobless claims	750k		815k

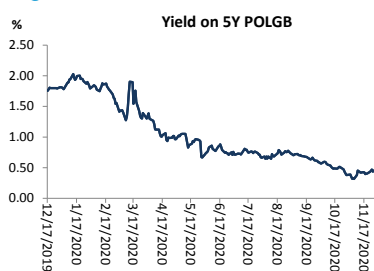
Source: Deutsche Bank Estimates and Bloomberg Finance LP

Figure 1: WIBOR O/N



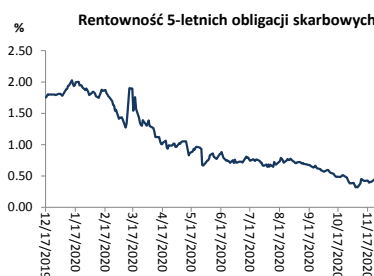
Source: Bloomberg

Figure 2: Yield on 5Y POLGB



Source: Bloomberg

Figure 3: Yield on 5Y POLGB – long term trend



Source: Bloomberg



### Foreign Exchange

Today in the morning the zloty was 0.2% firmer versus the USD and was unchanged versus the EUR compared to the previous NBP fixing. Today the zloty should be moving in a range of 4.4250-4.4450 PLN per EUR.

The USD weakened by 0.2% versus the euro as the FOMC didn't change settings of monetary policy, in line with market expectations.

### Fixed Income

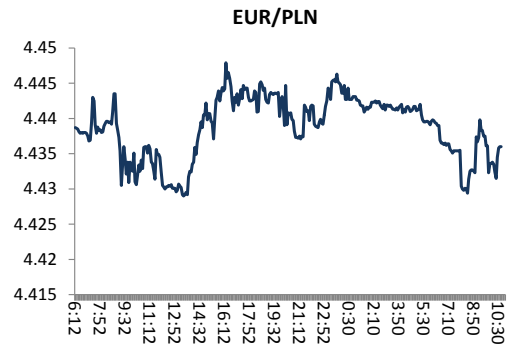
The yields on Poland's government bonds were 2bps down in 5-year and 10-year sectors.

### Interest Rates

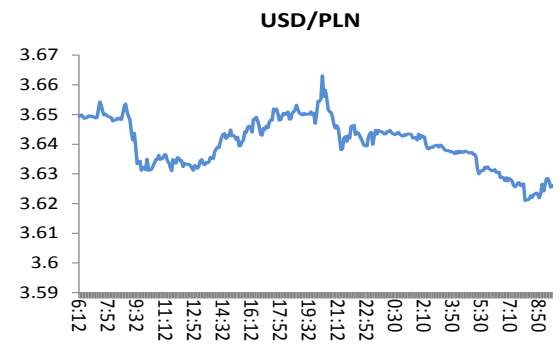
Today the O/N bid rate should be within a range of -0.05% - 0.00%. Swap rates were 1-4bp up in 5-year and 10-year sectors.

### Equities

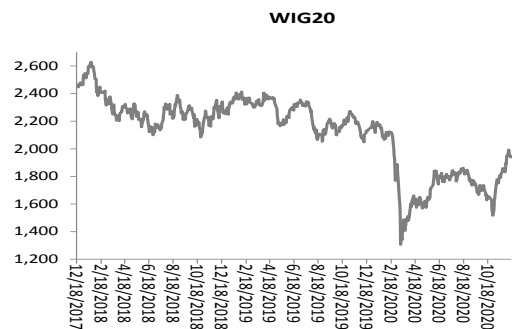
Yesterday the Dow Jones index closed 0.15% down and the S&P 500 index rose by 0.18%. Today in the morning the FTSE 100 index was 0.08% up, the CAC 40 index was 0.39% up and the DAX index was 0.95% up. The Nikkei index closed 0.18% up. Today in the morning the WIG index was 1.11% up and the WIG20 index was 1.26% up.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

### Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



# Appendix 1

## Important Disclosures

### Additional information available upon request

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