



# Poland Daily

## HEADLINES:

POL: Retail sales for November fell by 5.4% m/m and decreased by 5.3% y/y. Real retail sales fell by 5.3% y/y in November. In November retail sales of automobiles fell by 9.4% y/y while retail sales of fuels declined by as much as 19.9% y/y. Retail sales increased in furniture, consumer electronics and white goods (up 0.7% y/y) while retail sales of food were only marginally lower on an annual basis (down 0.6% y/y). Comparing to October this year retail sales through Internet rose by almost half in November, and its share in total retail sales increased to 11.4% in November from 7.3% in October.

POL: Construction output fell by 4.9% y/y and rose by 0.6% m/m in November.

POL: MPC member Rafal Sura said that the Council should keep interest rates unchanged until the end of their term. He added that monetary policy should be conducted in a way that supports economic growth. He also referred to Friday's intervention of the NBP in the FX market saying that the intervention was aimed at supporting exports.

## THE DAY AHEAD...

POL: Money supply M3 (Nov)

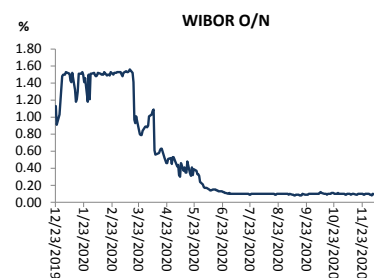
DEU: GfK consumer confidence (Dec)

UK: GDP (Q3)

## TODAY'S FOCUS:

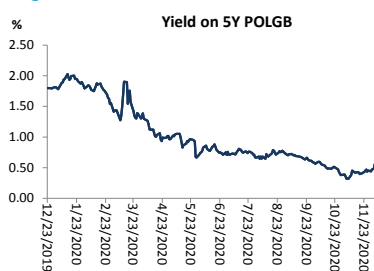
Today economic calendar contains money supply for November from Poland, GfK index of consumer confidence for December from Germany and UK's Q3 GDP.

Figure 1: WIBOR O/N



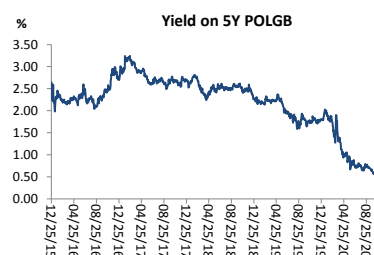
Source: Bloomberg

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
DEU	7:00	GfK consumer confidence (Jan)		-7.3	-7.6
UK	7:00	GDP (Q3)		16.0% (-8.6%)	15.5% (-9.6%)
POL	13:00	Money supply M3 (Nov)	1.2% (16.9%)		1.0% (16.8%)



### Foreign Exchange

Today in the morning the zloty was 0.6% firmer versus the USD and was 0.6% firmer versus the EUR compared to the previous NBP fixing. On Friday the NBP intervened on the zloty weakening the unit to 4.5120 PLN per EUR. Today the zloty should be moving in a range of 4.4800-4.5250 PLN per EUR.

The USD weakened by 0.3% versus the euro.

### Fixed Income

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

### Interest Rates

Today the O/N bid rate should be within a range of -0.05% - 0.00%. Swap rates were 2-4bps down in 5-year and 10-year sectors.

### Equities

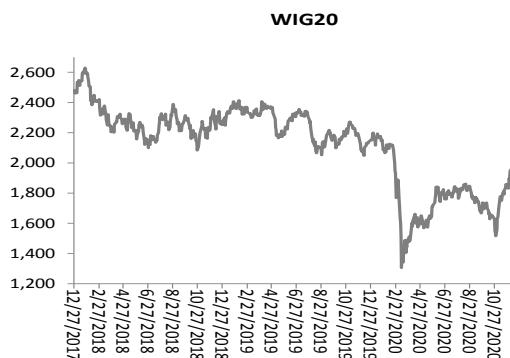
Yesterday the Dow Jones index closed 0.12% up and the S&P 500 index fell by 0.39%. Today in the morning the FTSE 100 index was 0.36% up, the CAC 40 index was 1.17% up and the DAX index was 1.30% up. The Nikkei index closed 1.04% up. Today in the morning the WIG index was 1.49% up and the WIG20 index was 1.78% up.



Source: Bloomberg

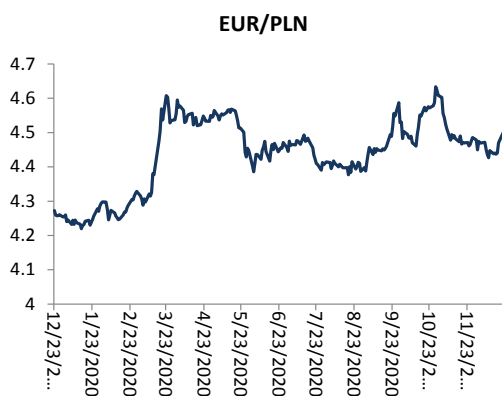


Source: Bloomberg



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