



Poland Daily

HEADLINES:

POL: In November money supply M3 rose by 0.5% m/m and increased by 16.1% y/y. In November credit to households rose by 2.6% y/y while credit to non-financial corporations fell by 4.5% y/y. Demand deposits of households rose by 28% y/y while demand deposits of corporations were 52% up y/y in November.

POL: In November unemployment rate was 6.1%, remaining steady for the sixth month in a row.

THE DAY AHEAD...

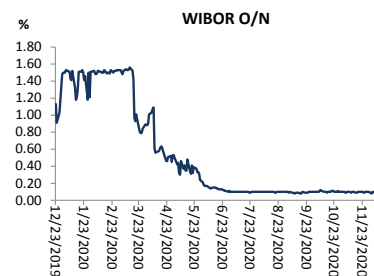
POL: Unemployment rate (Nov)

USA: initial jobless claims, durable goods orders (Nov), consumer sentiment (Dec)

TODAY'S FOCUS:

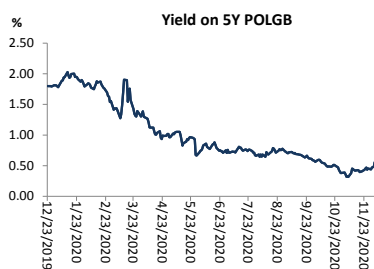
Today economic calendar contains unemployment rate for November from Poland and US initial jobless claims, durable goods orders and consumer sentiment.

Figure 1: WIBOR O/N



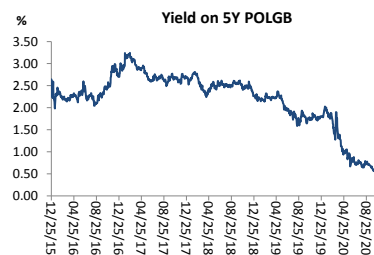
Source: Bloomberg

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	Unemployment rate (Nov)	6.1%	6.1%	6.1%
USA	13:30	Initial jobless claims	875k		880k
USA	13:30	Durable goods orders (Nov)	2.0%		0.6%
USA	15:00	Consumer sentymnt (Dec)	81.4		81.0

Source: Deutsche Bank Estimates and Bloomberg Finance LP



Foreign Exchange

Today in the morning the zloty unchanged versus the USD and was 0.2% firmer versus the EUR compared to the previous NBP fixing. the zloty should be moving in a range of 4.4800-4.5200 PLN per EUR.

The EUR weakened by 0.2% versus the USD.

Fixed Income

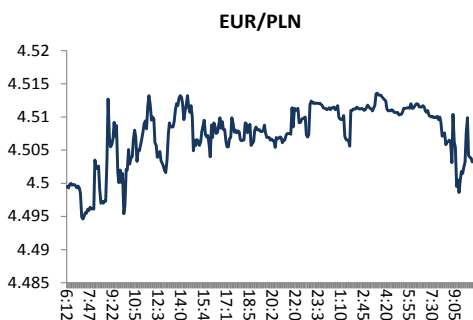
The yields on Poland's government bonds were 6bps up in 2-year sector and rose by 4 and 2 bps respectively in 5-year and 10-year sectors.

Interest Rates

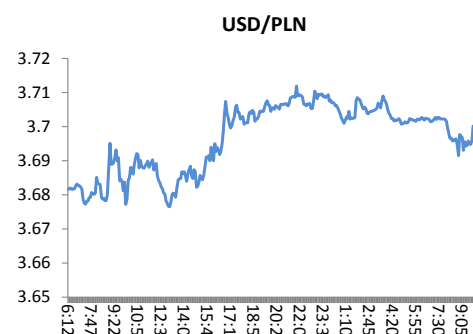
Today the O/N bid rate should be within a range of -0.05% - 0.00%. Swap rates were 4-6bps up in short end of the curve.

Equities

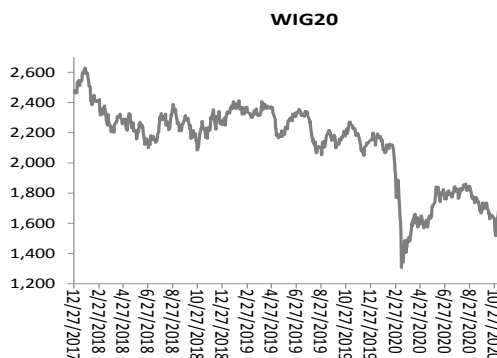
Yesterday the Dow Jones index closed 0.67% down and the S&P 500 index fell by 0.21%. Today in the morning the FTSE 100 index was 0.14% down, the CAC 40 index was 0.32% up and the DAX index was 0.53% up. The Nikkei index closed 0.33% up. Today in the morning the WIG index was 0.29% up and the WIG20 index was 0.23% up.



Source: Bloomberg

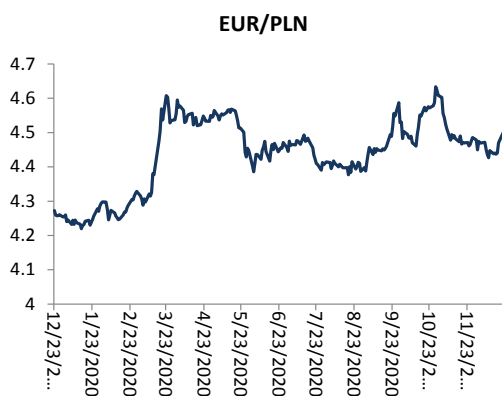


Source: Bloomberg



Source: Bloomberg

Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



Appendix 1

Important Disclosures

Additional information available upon request

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