



# Poland Daily

## HEADLINES:

POL: In December average employment in enterprises' sector fell by 0.2% m/m and declined by 2.0% y/y, much below consensus expectations of a 1.3% y/y decline. Data on employment show that second lockdown that was extended by several weeks caused stronger than expected decline in employment, in particular in most affected sectors of tourism, hotels and restaurants.

POL: In January average wage in enterprises' sector fell by 7.3% y/y and rose by 4.8% y/y. Somewhat weaker than expected annual growth in average wage in January is not particularly as wage growth is still robust, suggesting that demand for labour remains intact.

## THE DAY AHEAD...

POL: Industrial output (Jan), PPI (Jan)

USA: Initial jobless claims

## TODAY'S FOCUS:

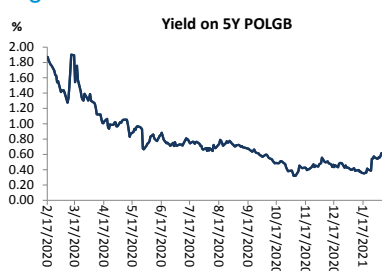
Today economic calendar contains industrial output and PPI from Poland for January and US initial jobless claims.

Figure 1: WIBOR O/N



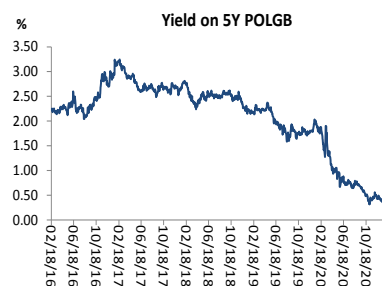
Source: Bloomberg

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	Industrial output (Jan)	-5.5% (0.5%)	-5.1% (0.9%)	-5.5% (1.1%)
POL	9:00	PPI (Jan)	0.5% (0.4%)	0.7% (0.7%)	0.5% (0.5%)
USA	13:30	Initial jobless claims	775k		770k



## Foreign Exchange

Today in the morning the zloty was 0.3% firmer versus the USD and was 0.3% firmer versus the EUR compared to the previous NBP fixing. The zloty should be moving in a range of 4.4750-4.5050 PLN per EUR today.

The USD remained unchanged versus the EUR.

## Fixed Income

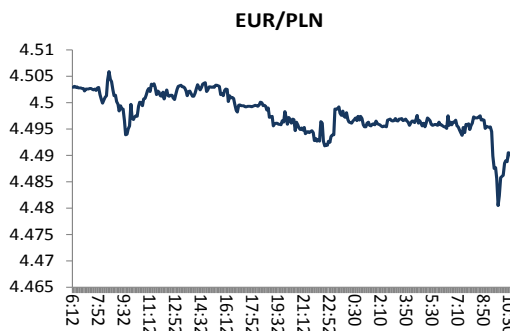
The yields on Poland's government bonds were practically unchanged in all tenors. Yesterday the NBP purchased bonds worth PLN1.054bn. The NBP bought government bonds series PS0425 worth PLN190m with average yield of 0.47%, WS0428 worth PLN30m with the yield of 0.98%, DS0727 worth PLN235mn with the yield of 0.87%, DS1029 worth PLN213mn with the yield of 1.18% and DS1030 worth 386mn PLN with the yield of 1.33%. The NBP didn't buy BGK bonds series FPC0630.

## Interest Rates

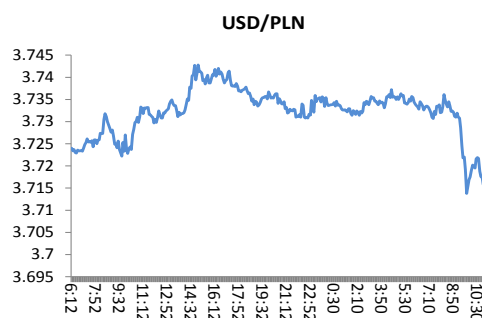
Today the O/N bid rate should be within a range of -0.12% - -0.08%. Swap rates were 1-2bps down across the curve.

## Equities

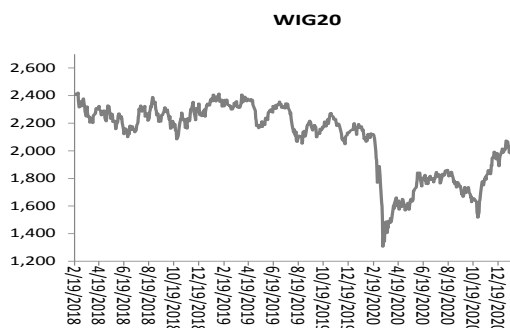
Yesterday the Dow Jones index closed 0.29% up and the S&P 500 index fell by 0.03%. Today in the morning the FTSE 100 index was 0.07% down, the CAC 40 index was 0.09% down and the DAX index was 0.20% up. The Nikkei index closed 0.19% down. Today in the morning the WIG index was 0.85% up and the WIG20 index was 1.20% up.



Source: Bloomberg

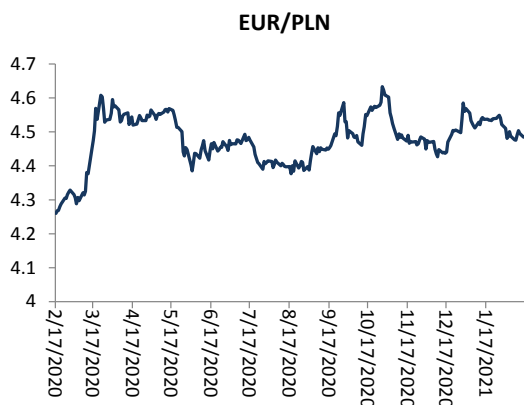


Source: Bloomberg



Source: Bloomberg

## Medium term FX trends:



Source: Bloomberg



Source: Bloomberg

## Appendix 1

### Important Disclosures

#### Additional information available upon request

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