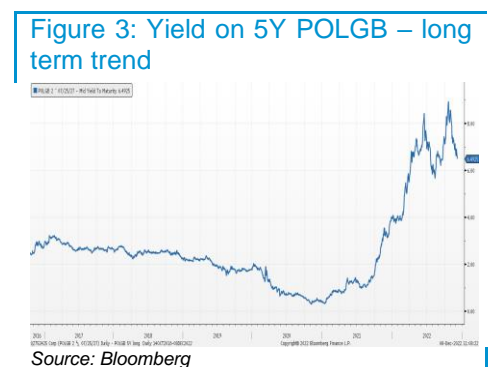
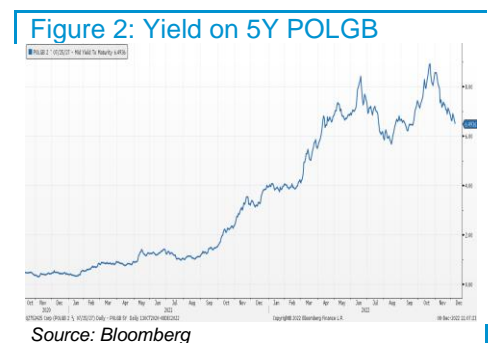
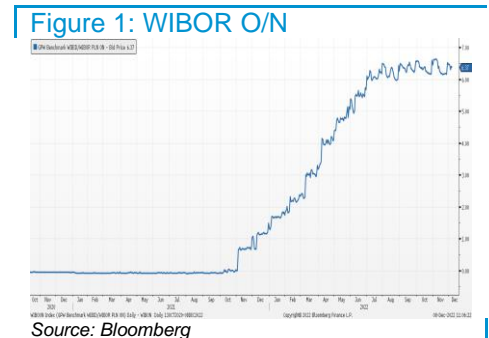




Poland Daily

HEADLINES:

POL: The MPC, as expected, kept interest rates unchanged with the main reference rate at 6,75%. In the communique after the meeting the Council pointed to economic slowdown in the main developed economies caused by high commodity prices and monetary tightening by the main central banks. The MPC pointed that inflation in many economies remained at the highest levels in decades, but in some countries inflation had declined and global inflationary pressure eased due to a fall in prices of energy commodities and decline in producer prices' inflation in many countries. The MPC underlined that weakening of GDP growth to 3.6% in Q3 in Poland stemmed from a strong decline in consumption and investments and monthly data signal further deceleration of GDP growth. The MPC stated that economic slowdown and impact of already done hikes in interest rates would facilitate a return of inflation to the target, but inflation would remain high in the near term due to persistency of inflation shocks. The MPC signalled readiness to act on incoming data and reiterated that the central bank could intervene on FX market. It is very likely that tightening cycle in monetary policy came into the end, given significant weakening of domestic and foreign demand and easing of global inflationary pressures.



THE DAY AHEAD...

HUN: CPI (Nov)

USA: Initial jobless claims

TODAY'S FOCUS:

Today economic calendar contains CPI for November from Hungary and initial jobless claims from the U.S.

DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
HUN	8:00	CPI (Nov)		1,8% (22,5%)	1,6% (22,0%)
USA	13:30	Initial jobless claims	220k		230k



Foreign Exchange

Today in the morning the zloty was 0.1% firmer versus the USD, firmed by 0.2% versus the EUR and was 0.3% firmer versus the CHF compared to the previous NBP fixing. The zloty was 0.1% weaker versus the GBP.

The USD weakened by 0.2% versus the EUR compared to the previous NBP fixing.

Fixed Income

The yields on Poland's government bonds were 12-13bps down in 2-year and 10-year sectors and fell by 16bps in 10-year sector.

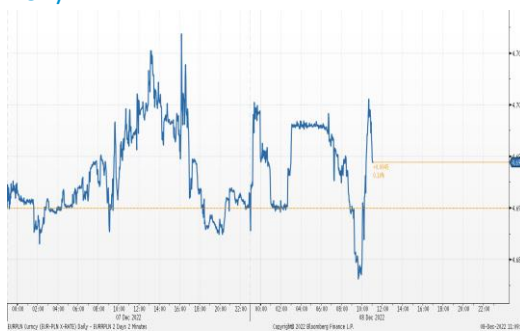
Interest Rates

PLN swap rates were 13bps down in 2-year sector, fell by 17bps in 5-year one and fell by 20bps in 10-year one.

Equities

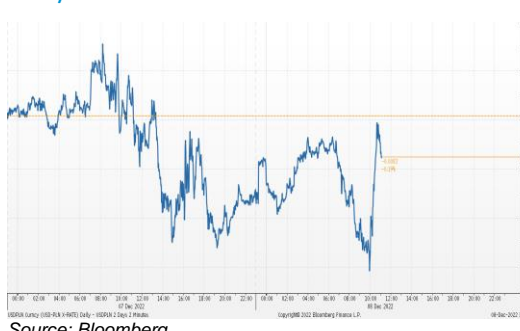
Yesterday the Dow Jones index closed unchanged and the S&P 500 index closed 0.19% down. Today in the morning the FTSE 100 index fell by 0.01%, the CAC 40 index was 0.21% up and the DAX index was unchanged. The Nikkei index closed 0.40% down. Today in the morning the WIG index fell by 0.16% and the WIG20 index was 0.17% down.

EUR/PLN



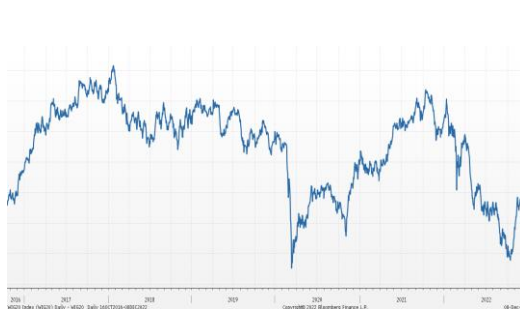
Source: Bloomberg

USD/PLN



Source: Bloomberg

WIG20



Source: Bloomberg

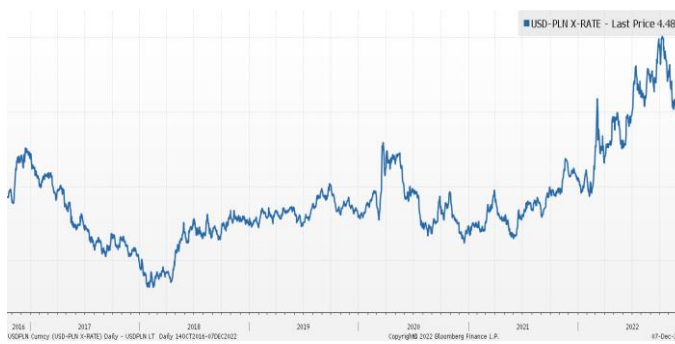
Medium term FX trends:

EUR/PLN



Source: Bloomberg

USD/PLN



Source: Bloomberg



Appendix 1

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