



Poland Daily

HEADLINES:

POL: Economic Sentiment Indicator – ESI for Poland amounted to 89.7pts in January 2023 and remained unchanged versus December 2022. Business climate indicator in industry in Poland amounted to -19.5 in January versus -20.1 in December while business climate indicator in services in Poland fell to -15.4 in January from -10.4 in December.

THE DAY AHEAD...

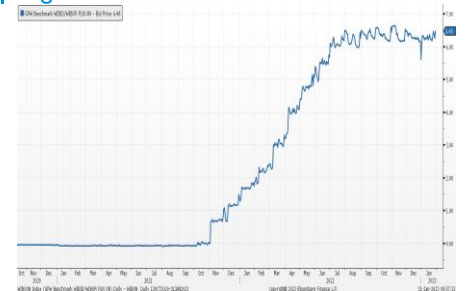
EMU: GDP (Q4)

USA: Chicago PMI (Jan), Conf. Board consumer confidence (Jan)

TODAY'S FOCUS:

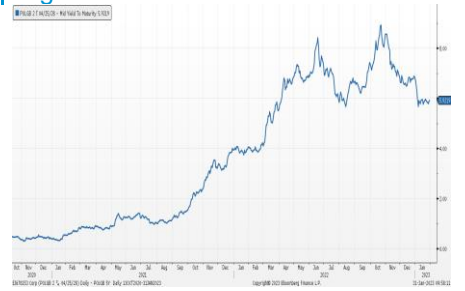
Today economic calendar contains euro-zone's GDP for Q4 and US Chicago PMI for January and consumer confidence for January. Market participants focuses on FOMC decision on Wednesday (DB expects a 25bps hike) and ECB decision (DB expects 50bps hike) on Thursday and Bank of England decision on Thursday (50bps hike expected).

Figure 1: WIBOR O/N



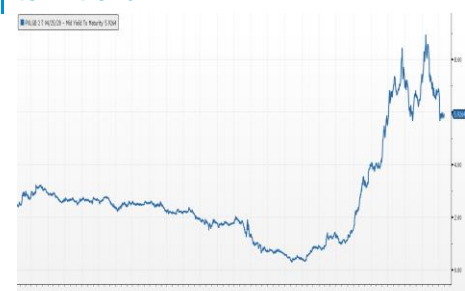
Source: Bloomberg

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
EMU	11:00	PKB (4 kw)	-0.1% (1.7%)	0.1% (1.9%)	-0.1% (1.7%)
USA	15:45	Chicago PMI (sty)	46.7		45.1
USA	16:00	Zaufanie konsumentów (sty)	110.5		109.0



Foreign Exchange

Today in the morning the zloty was 0.6% weaker versus the USD, firmed by 0.2% versus the EUR and was 0.4% firmer versus the CHF compared to the previous NBP fixing. The zloty was unchanged eaker versus the GBP.

Yesterday the USD firmed by 0.7% versus the EUR ahead of FOMC decision tomorrow.

Fixed Income

The yields on Poland's government bonds were 4bps up in 2-year and 5-year sectors and rose by 13bps in 10-year one.

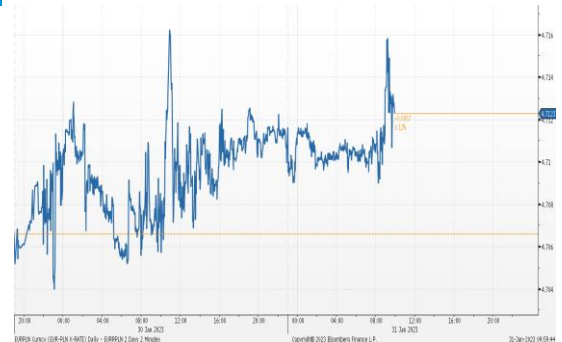
Interest Rates

PLN swap rates were 1-2bps up in 5-year and 10-year tenors. .

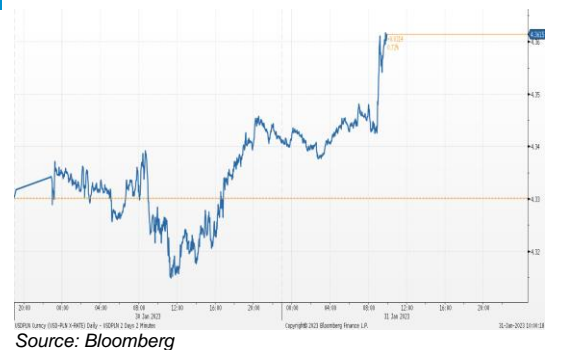
Equities

Yesterday the Dow Jones index closed 0.77% down and the S&P 500 index closed 1.30% down. Today in the morning the FTSE 100 index fell by 0.65%, the CAC 40 index was 0.49% down and the DAX index was 0.57% down. The Nikkei index closed 0.39% down. Today in the morning the WIG index rose by 0.07% and the WIG20 index was 0.25% down.

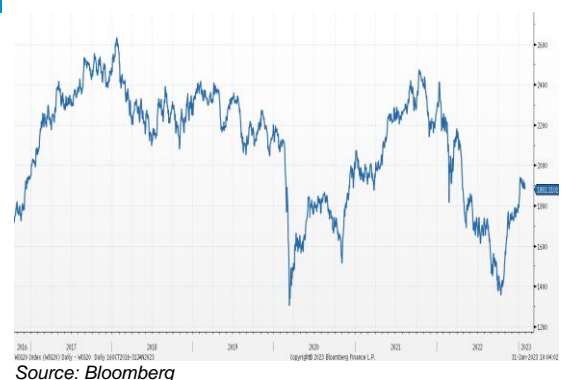
EUR/PLN



USD/PLN

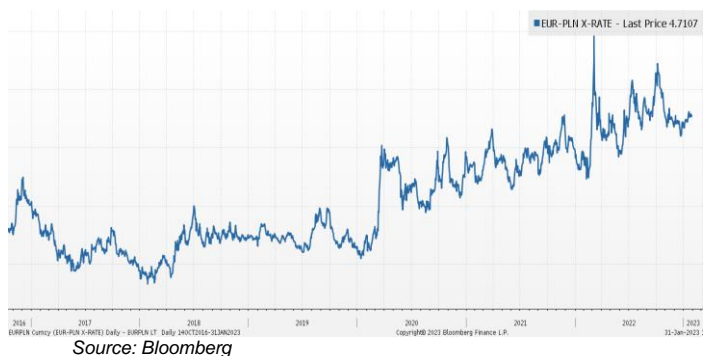


WIG20

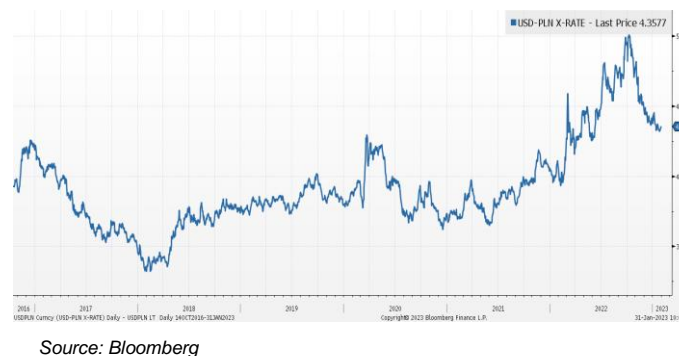


Medium term FX trends:

EUR/PLN



USD/PLN





Appendix 1

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