



Poland Daily

HEADLINES:

POL: Average wage in enterprises' sector rose by 6.9% m/m and was 10.3% up y/y in December 2022 compared to 13.9% y/y growth in November 2022. Average monthly gross wage in enterprises' sector in December amounted to PLN7329.96 while average monthly gross wage in 2022 was equal to PLN6653.67 (up 13.0% y/y). Nominal wage growth slowed down in December what stemmed from weaker business conditions in the end of Q4 2022.

POL: Average employment in enterprises' sector was unchanged m/m and rose by 2.2% y/y in December 2022 compared to 2.3% y/y growth in November 2022. In December 2022 average employment in enterprises' sector amounted to 6504.7 thousands persons.

THE DAY AHEAD...

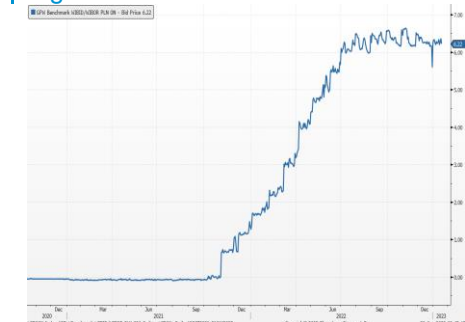
POL: Average wage (Dec), average employment (Dec)

USA: Existing home sales (Dec)

TODAY'S FOCUS:

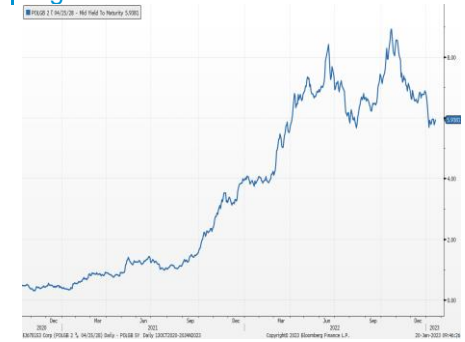
Today domestic economic calendar contains average wage and average employment in enterprises' sector for December in Poland and existing home sales for December from the U.S.

Figure 1: WIBOR O/N



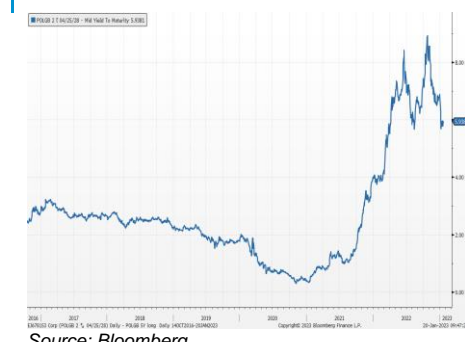
Source: Bloomberg

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	09:00	Average wage (Dec)	9.6% (13.2%)	6.9% (10.3%)	8.8% (13.1%)
POL	09:00	Average employment (Dec)	0.0% (2.3%)	0.0% (2.2%)	0.0% (2.3%)
USA	13:30	Existing home sales (Dec)	3.85m		3.95m



Foreign Exchange

Today in the morning the zloty was 0.1% weaker versus the USD, weakened by 0.2% versus the EUR and was 0.4% firmer versus the CHF compared to the previous NBP fixing. The zloty was 0.1% weaker versus the GBP.

Yesterday the EUR firmed by 0.1% versus the USD after hawkish tone of ECB minutes and hawkish comments from ECB President Lagarde showing the ECB will be determined to fight inflation.

Fixed Income

The yields on Poland's government bonds were 3-4bps up in all tenors. At regular auction on January 23 the Finance Ministry will offer bonds series OK1025, WZ1127, PS0728, WZ0533, DS1033 and WS0447 worth total PLN5-9bn.

Interest Rates

PLN swap rates were 1bps up in 2-year sector and rose by 3bps in the remaining part of the curve.

Equities

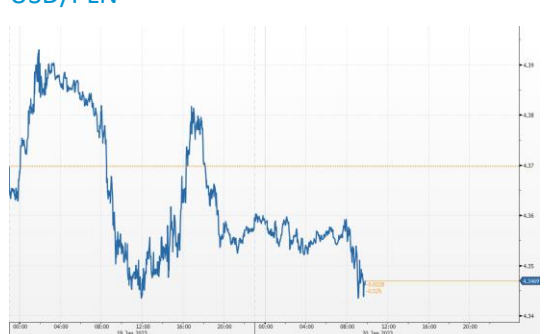
Yesterday the Dow Jones index closed 0.76% down and the S&P 500 index closed 0.76% down. Today in the morning the FTSE 100 index rose by 0.44%, the CAC 40 index was 0.56% up and the DAX index was 0.41% up. The Nikkei index closed 0.56% up. Today in the morning the WIG index rose by 0.27% and the WIG20 index was 0.22% up.

EUR/PLN



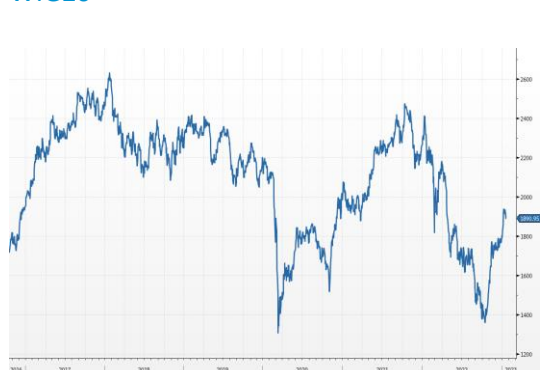
Source: Bloomberg

USD/PLN



Source: Bloomberg

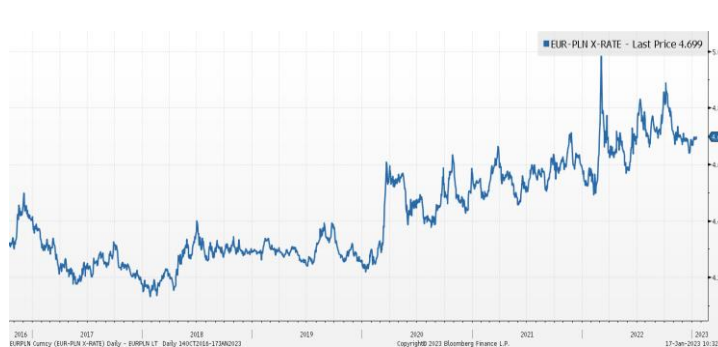
WIG20



Source: Bloomberg

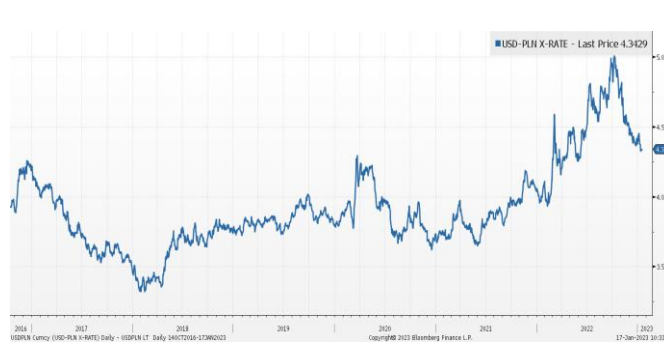
Medium term FX trends:

EUR/PLN



Source: Bloomberg

USD/PLN



Source: Bloomberg



Appendix 1

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