



Poland Daily

HEADLINES:

POL: The MPC, as expected didn't change settings of monetary policy. The MPC noted that despite weakening of economic growth, situation in labour market remained good. In the opinion of the MPC lower commodity prices, lower PPI and smaller disruptions in supply chains and previously done rate hikes would help curbing inflation. The Council underlined that due to the size and persistency of earlier shocks (that were outside control of domestic monetary policy), inflation would remain elevated in the short run and return to inflation target would be gradual. The MPC said that future decisions would be dependent on prospects for inflation and incoming data on economic activity.

POL: Deputy Finance Minister Piotr Patkowski informed that government planned to issue bonds based on benchmark interest rate WIRON this year. The discussion will start in Q3 this year and decision will depend on situation in interest rate markets in the second half of this year.

THE DAY AHEAD...

POL: press conference of NBP President

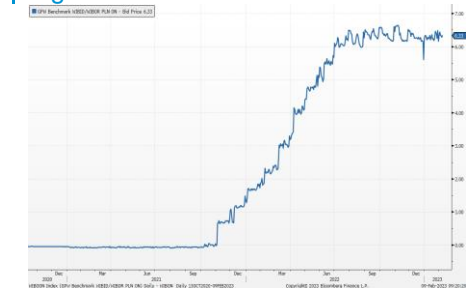
DEU: CPI (Jan)

USA: initial jobless claims

TODAY'S FOCUS:

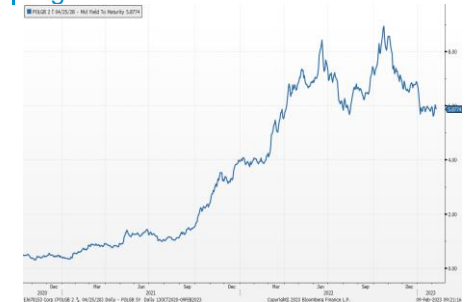
Today market participants will be focusing on press conference of NBP President. Economic calendar also contains CPI for January from Germany and US initial jobless claims.

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
DEU	7:00	CPI (Jan)		1.0% (8.7%)	1.0% (8.9%)
USA	13:30	Initial jobless claims	195k		190k
POL	14:00	Press conference of NBP President			



Foreign Exchange

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

Today in the morning the USD was unchanged versus the EUR, compared to the last NBP fixing.

Fixed Income

The yields on Poland's government bonds were 4bps down in 2-year sector and fell by 8-9bps in 5-year and 10-year ones.

Finance Ministry plans to issue USD denominated and potentially JPY denominated bonds in 2023. Finance Ministry informed that with EUR3.5bn bonds sale Poland financed 57% of borrowing requirements for 2023. Demand was EUR13bn (75% of demand came from Europe).

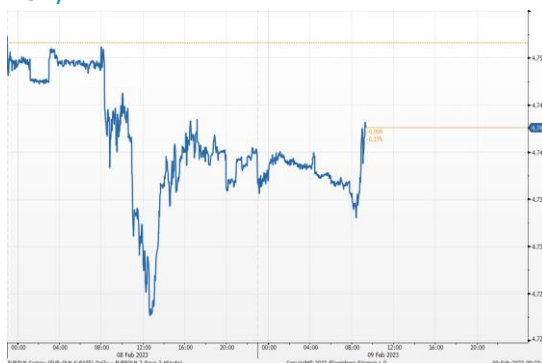
Interest Rates

PLN swap rates were 3bps down in 2-year sector and fell by 4bps in 5-year and 10-year sectors.

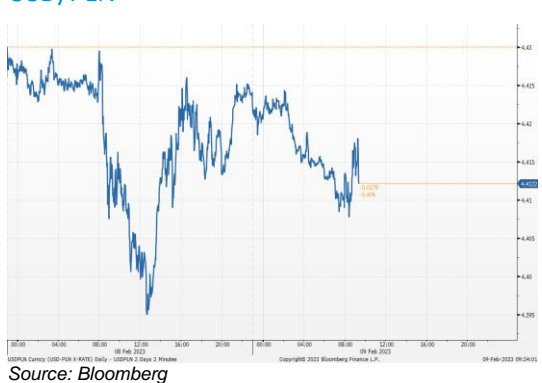
Equities

Yesterday the Dow Jones index closed 0.61% down and the S&P 500 index closed 1.11% down. Today in the morning the FTSE 100 index rose by 0.65%, the CAC 40 index was 1.11% up and the DAX index was 1.12% up. The Nikkei index closed 0.08% down. Today in the morning the WIG index rose by 0.80% and the WIG20 index was 0.75% up.

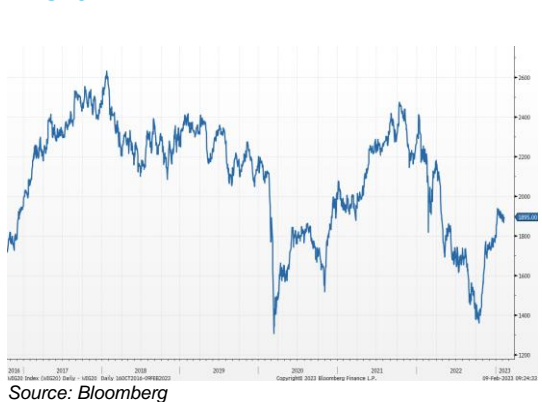
EUR/PLN



USD/PLN

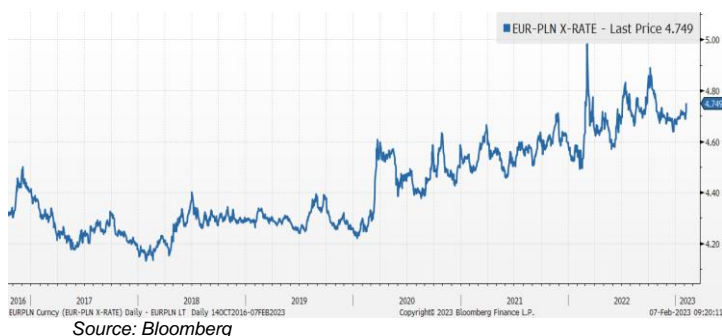


WIG20

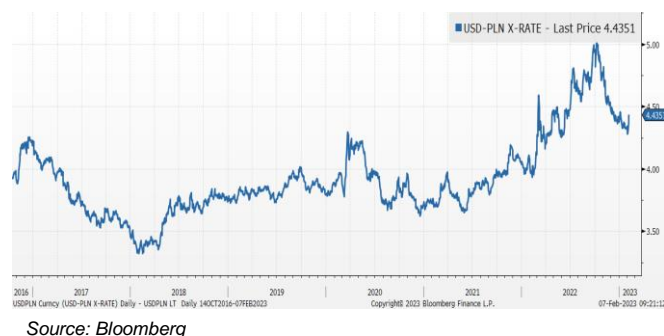


Medium term FX trends:

EUR/PLN



USD/PLN





Appendix 1

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