



Poland Daily

HEADLINES:

POL: In November consumer confidence deteriorated – consumer confidence indicator fell to -17,1 in November from -15,8 in October. The decline was caused mainly by weaker assessment of economic situation of Poland and moderate decline in significant purchases.

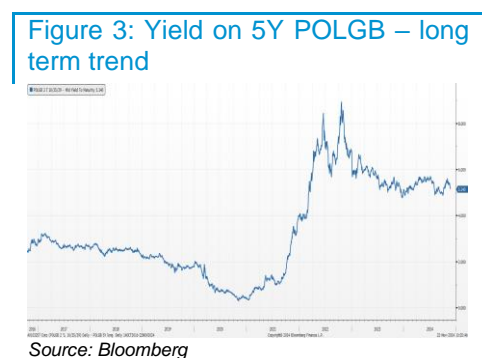
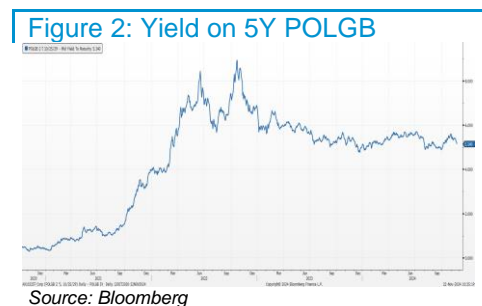
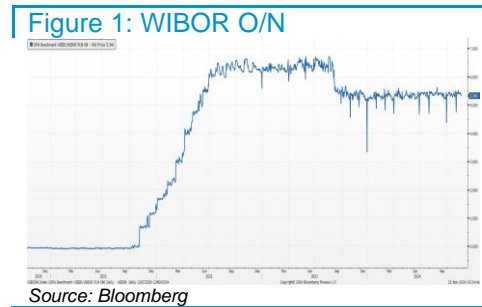
POL: In October real construction output fell by 9.6% y/y after a 9.0% y/y decline in September. Construction of dwellings declined by 7.9% y/y, infrastructure construction fell by 10.2% y/y and output of specialized construction services fell by 10.4% y/y in October.

THE DAY AHEAD...

- FRA: PMI (Nov)
- DEU: PMI (Nov)
- EMU: PMI (Nov)
- USA: PMI (Nov), Univ. of Michigan consumer sentiment (lis)

TODAY'S FOCUS:

Today economic calendar contains a series of PMI indices from euro-zone and the US for November and consumer sentiment for November for the US.



DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
FRA	8:15	PMI services (Nov)		45.7	49.0
DEU	8:30	PMI manufacturing (Nov)		43.2	43.0
EMU	9:00	PMI manufacturing (Nov)		45.2	46.0
EMU	9:00	PMI composite (Nov)		48.1	50.0
USA	14:45	PMI manufacturing (Nov)			48.9
USA	15:00	Consumer sentiment (Nov)	73.0		73.9



Foreign Exchange

Today in the morning the zloty was 0.9% weaker versus the USD and was 0.1% firmer versus the EUR compared to the previous NBP fixing. The zloty was 0.4% weaker versus the CHF and was unchanged versus the GBP compared to the previous NBP fixing. The zloty weakened versus the USD following weakening EUR as PMI composite index signalled that euro-zone's economy contracted in November.

Today in the morning the EUR was 1.0% weaker versus the USD and was 0.5% weaker versus the CHF compared to the previous NBP fixing. The USD was 0.9% firmer versus the GBP compared to the previous NBP fixing.

Fixed Income

Today in the morning the yields on Poland's government bonds were 5-7bps down in all tenors.

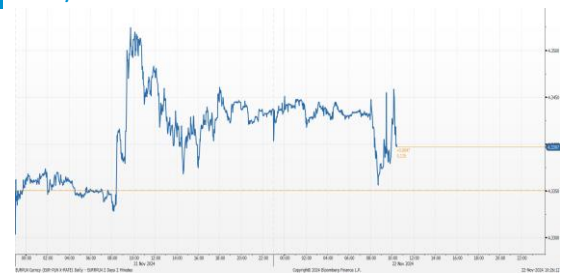
Interest Rates

Today in the morning PLN swap rates were 2-5bps down in all tenors.

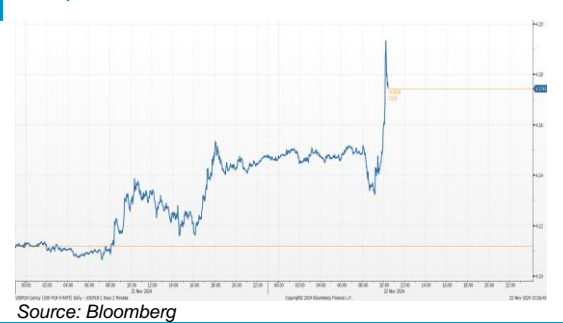
Equities

Yesterday the Dow Jones index closed 1.06% up and the S&P 500 index closed 0.53% up while NASDAQ rose by 0.03%. Today in the morning the FTSE 100 index rose by 0.45%, the CAC 40 index was 0.55% down and the DAX index was 0.31% down. The Nikkei index rose by 0.68% and the Hang Seng index fell by 1.89%. Today in the morning the WIG index was 1.21% down and the WIG20 index was 1.20% down.

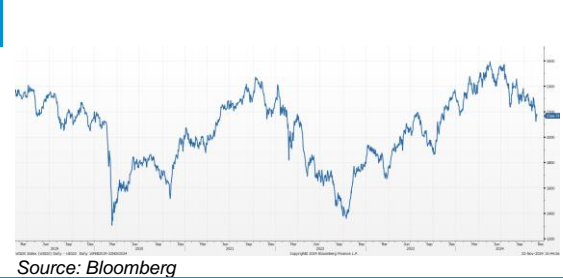
EUR/PLN



USD/PLN

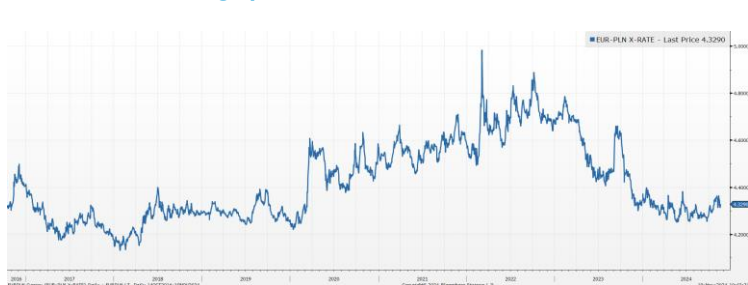


WIG20

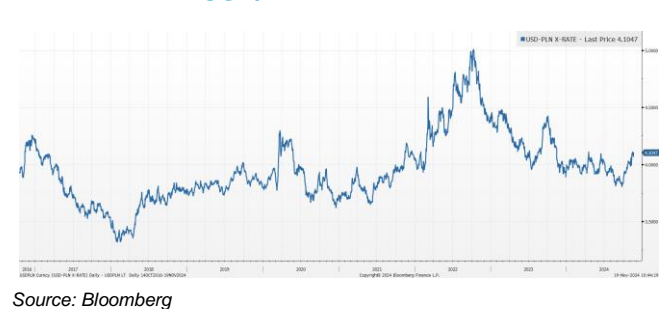


Medium term FX trends:

EUR/PLN



USD/PLN





Appendix 1

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