



Poland Daily

HEADLINES:

POL: Registered unemployment rate fell to 4.9% in October, falling from 5.0% reported for three previous months.

POL: Unemployment rate based on labour market survey that depicts better actual situation in the labour market, rose to 2.9% in Q3 from 2.7% in Q2 2024.

POL: Deputy President of the NBP Marta Kightley said that there was a small room for rate cuts next year due to a strong growth in wages and elevated consumer inflation. She added that if government extended announced cap on energy prices for households average CPI in 2025 would amount to 4.8% and if government failed to do so, average CPI would likely rise to 5.6. She added that loose fiscal policy would limit the room for interest rate cuts.

THE DAY AHEAD...

POL: GDP (Q3)

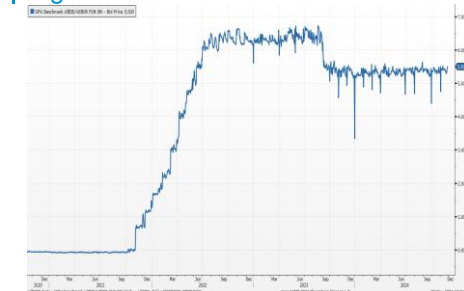
EMU: Consumer confidence (Nov)

DEU: CPI (Nov, flash), HCPI (Nov, flash)

TODAY'S FOCUS:

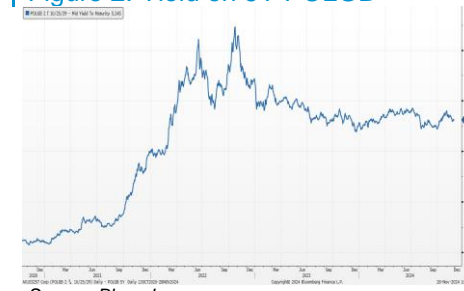
Today economic calendar contains data on structure of Q3 GDP from Poland, consumer confidence for November from euro-zone and flash CPI and HICP for November from Germany.

Figure 1: WIBOR O/N



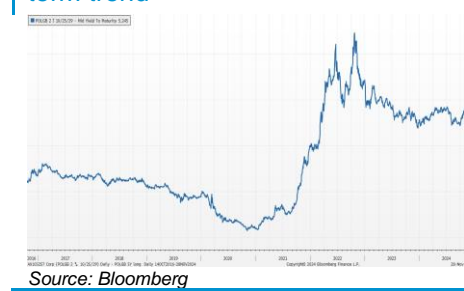
Source: Bloomberg

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	9:00	GDP (Q3)	-0.2% (2.7%)	-0.2% (2.7%)	-0.2% (2.7%)
EMU	10:00	Consumer confidence (Nov)		-13,7	
DEU	13:00	CPI (Nov, flash)			-0.2% (2.3%)
DEU	13:00	HCPI (Nov, flash)			-0.5% (2.6%)



Foreign Exchange

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

Today in the morning the EUR was unchanged versus the USD and the CHF was 0.4% weaker versus the EUR compared to the previous NBP fixing. The GBP was 0.4% firmer versus the USD compared to the previous NBP fixing.

Fixed Income

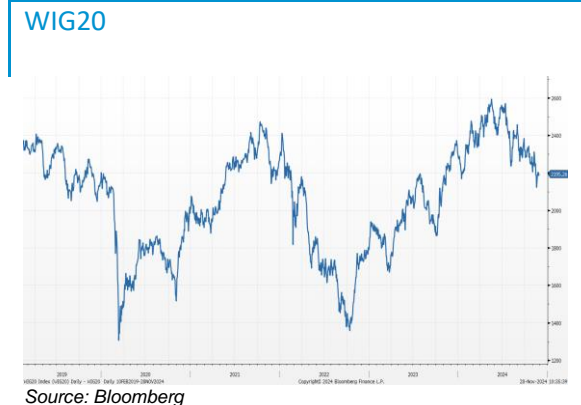
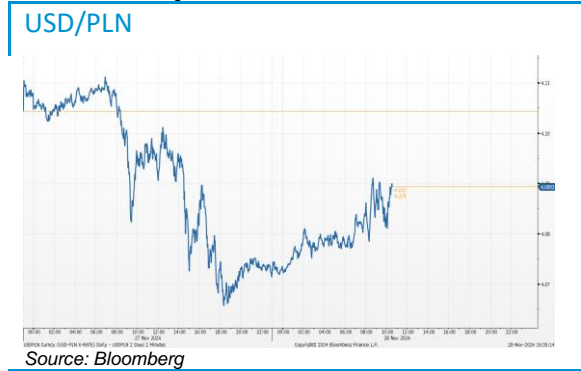
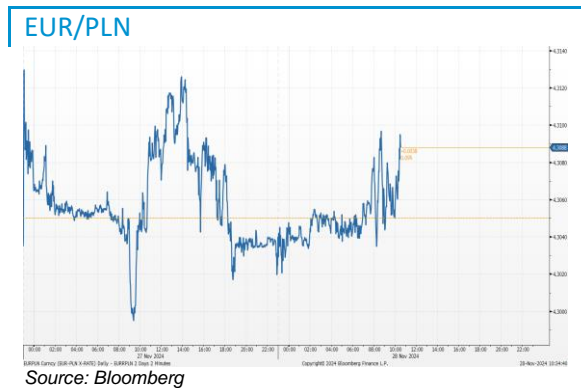
Today in the morning the yields on Poland's government bonds were 1-2bps down in all tenors. At regular auction on Wednesday the Finance Ministry sold government bonds worth total PLN7bn versus demand of PLN9bn.

Interest Rates

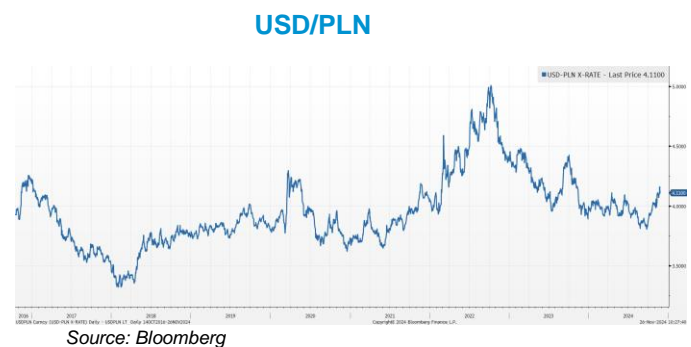
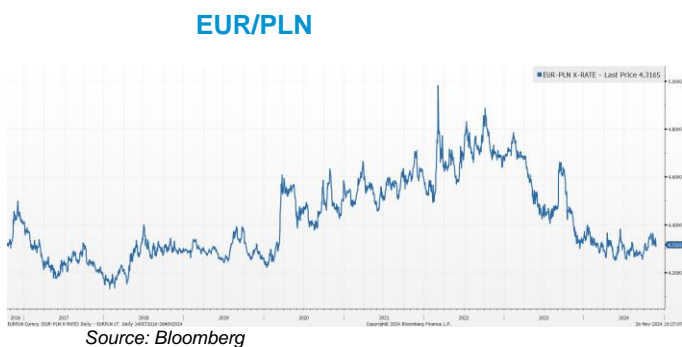
Today in the morning PLN swap rates were 3-4bps down in all tenors.

Equities

Yesterday the Dow Jones index closed 0.31% up and the S&P 500 index closed 0.38% down while NASDAQ fell by 0.60%. Today in the morning the FTSE 100 index rose by 0.30%, the CAC 40 index was 0.88% up and the DAX index was 0.90% up. The Nikkei index rose by 0.56% and the Hang Seng index fell by 1.20%. Today in the morning the WIG index was 0.38% up and the WIG20 index was 0.60% up. Today in the morning equity indices in Europe were rising supported by gains in tech stocks.



Medium term FX trends:





Appendix 1

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