



Poland Daily

HEADLINES:

POL: Registered unemployment rate rose, as expected by analysts, to 6.5% in January from 6.2% in December. Number of unemployed amounted to 1090.4 thousands in the end of January. An increase in unemployment rate in January stemmed mainly from decline in employment that fell in enterprises' sector by 2.0% y/y. The strongest drop in employment was registered in hotels and restaurants as lockdown in these sectors was extended in January.

POL: According to labour force survey, unemployment rate in Q4 2020 fell to 3.1% from 3.4% in Q3 2020 and was below market consensus expectations. Employment ratio among persons in working age (18-59/64 y.o.) amounted to 75.6% and was 0.7 percentage point up y/y.

THE DAY AHEAD...

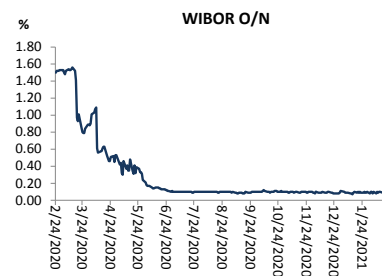
DEU: GDP (Q4, final)

USA: New Home Sales (Jan)

TODAY'S FOCUS:

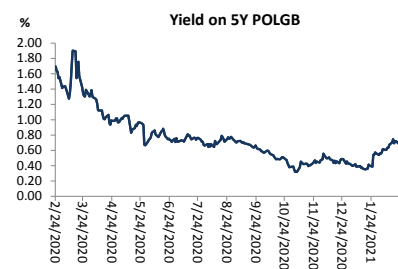
Today economic calendar contains final data on Q4 GDP from Germany and US new home sales for January.

Figure 1: WIBOR O/N



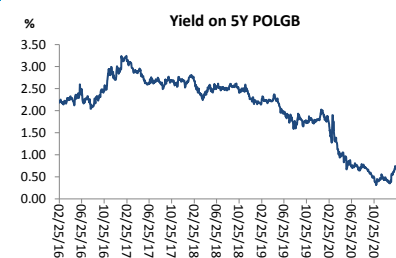
Source: Bloomberg

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	GDP (Q4. fin.)	0.1% (-3.9%)	0.3% (-3.7%)	0.1% (-3.9%)
USA	15:00	New Home Sales (Jan)	850k		856k



Foreign Exchange

Today in the morning the zloty was 0.1% firmer versus the USD and was 0.1% weaker versus the EUR and 0.9% firmer versus the CHF compared to the previous NBP fixing. The zloty should be moving in a range of 4.5000-4.5300 PLN per EUR today.

The USD weakened by 0.2% versus the EUR after Fed's Chairman Powell's testimony in the US Senate. The CHF weakened by 1.0% versus the EUR as yields on US Treasuries increased.

Fixed Income

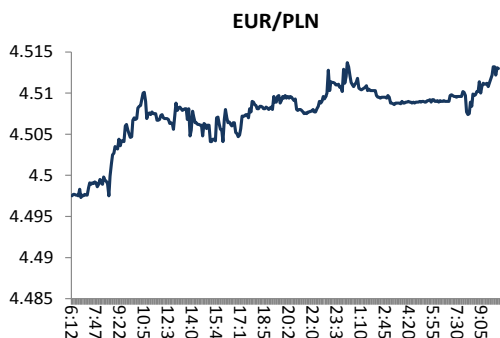
The yields on Poland's government bonds were 1bp up in 2-year tenor.

Interest Rates

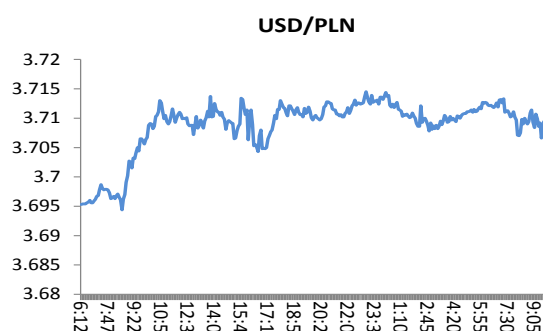
Today the O/N bid rate should be within a range of -0.12% - -0.08%. Swap rates were unchanged across the curve.

Equities

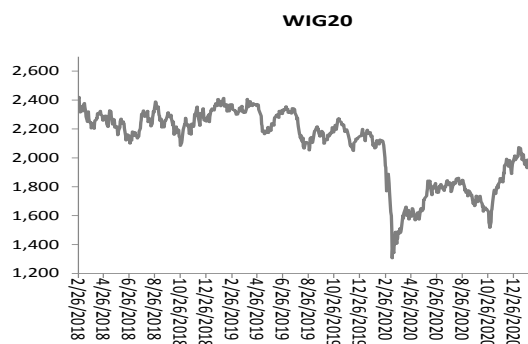
Yesterday the Dow Jones index closed 0.05% up and the S&P 500 index rose by 0.13%. Today in the morning the FTSE 100 index was 0.30% down, the CAC 40 index was 0.14% up and the DAX index was 0.54% up. The Nikkei index closed 1.61% down. Today in the morning the WIG index was 0.97% up and the WIG20 index was 1.03% up.



Source: Bloomberg

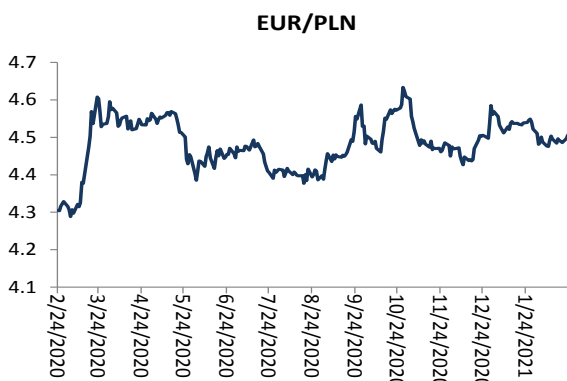


Source: Bloomberg

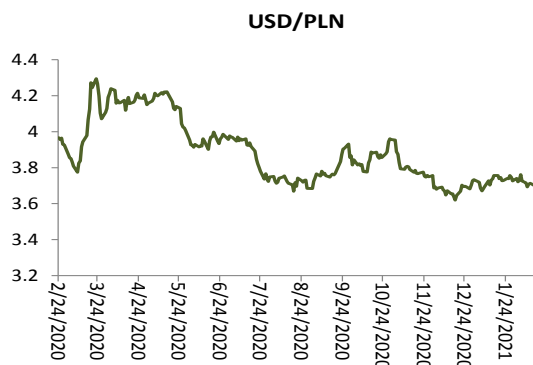


Source: Bloomberg

Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



Appendix 1

Important Disclosures

Additional information available upon request

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