



Poland Daily

HEADLINES:

POL: In January consumer confidence indicator fell to -29.2 pts from -27.3pts in December. In January all components of the indicator worsened, except from ability to make important purchases, that improved slightly. The strongest decline was reported in assessment of future financial situation of households and future economic situation in Poland (respectively by -4.9pts and -4.3pts) what is an evidence of deteriorated expectations. Since Q4 2021 households has been experiencing declining savings combined with worsened expectations on Poland's economic situation in 12-month horizon. We think this change was a result of consumer inflation exceeding 5% threshold.

THE DAY AHEAD...

POL: Consumer confidence (Jan)

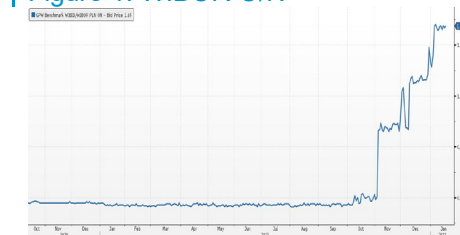
EMU: Inflation (Dec)

USA: Initial jobless claims, existing home sales (Dec)

TODAY'S FOCUS:

Today economic calendar contains consumer confidence for January from Poland, euro-zone's inflation for December. And US initial jobless claims and existing home sales for December.

Figure 1: WIBOR O/N



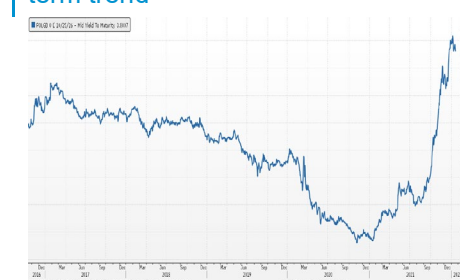
Source: Bloomberg

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	Consumer confidence (Jan)	-29.0	-29.2	-28.5
EMU	10:00	Inflation (Dec)		0.4% (5.0%)	0.4% (5.0%)
USA	13:30	Initial jobless claims	220k		225k
USA	15:00	Existing home sales (Dec)	6.41mn		6.43mn

Source: Deutsche Bank Estimates and Bloomberg Finance LP



Foreign Exchange

Today in the morning the zloty was 0.3% firmer versus the USD and was 0.2% firmer versus the EUR compared to previous NBP fixing. The zloty should be moving within a range of 4.5100-4.5400 PLN per EUR today.

The USD was 0.1% weaker versus the EUR.

Fixed Income

The yields on Poland's government bonds fell by 4-7bps across the curve.

Interest Rates

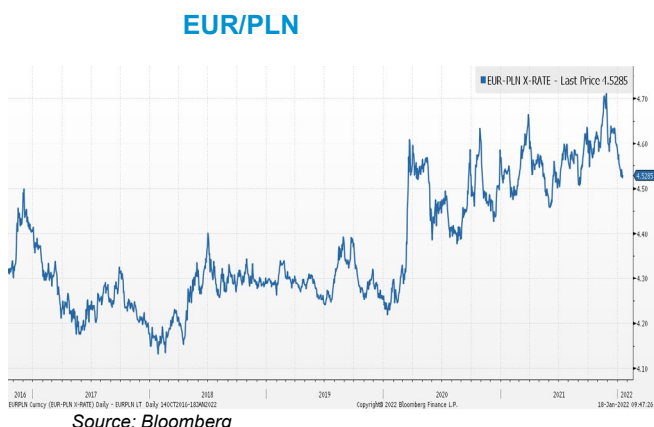
Today the O/N bid rate should be within a range of 1.00% - 1.30%. Swap rates were 5-7bps down in all tenors.

Equities

Yesterday the Dow Jones index closed 0.96% down and the S&P 500 index fell by 0.97%. Today in the morning the FTSE 100 index was 0.19% down, the CAC 40 index was 0.48% down and the DAX index was 0.11% down. The Nikkei index closed 1.11% up. Today in the morning the WIG index was 0.64% down and the WIG20 index was 0.50% down.



Medium term FX trends:





Appendix 1

Important Disclosures

Additional information available upon request

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