



# Poland Daily

## HEADLINES:

POL: In November real retail sales fell by 0.3% m/m and were 1.6% up y/y. Real retail sales of furniture, RTV and white goods fell by 7.6% y/y, real retail sales of automobiles were 6.4% down y/y and real retail sales of fuels declined by 4.4% y/y. The strongest rise in real retail sales was reported in footwear and clothing (up 18.9% y/y), pharmaceuticals and cosmetics (up 6.1% y/y) and food (up 4.8% y/y). Nominal retail sales were 0.3% up m/m and 18.4% up y/y in November.

POL: In November construction output rose by 9.1% m/m and was 4.0% up y/y.

POL: Consumer confidence indicator rose to -41,9 pts in December from -43.3 in November. An improvement in consumer confidence stemmed from improvement in majority of components (except from assessment of future economic situation in Poland that worsened). Expectations of future economic situation of households improved significantly in December.

## THE DAY AHEAD...

POL: Retail sales (Nov), construction output (Nov), consumer confidence (Dec)

## TODAY'S FOCUS:

Today economic calendar contains retail sales and construction output for November and consumer confidence 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 (Dec)	-43.5	-41.9	-43.3
POL	9:00	Industrial output (Nov)	(-2.5%)	9.1% (4.0%)	(-2.2%)
POL	9:00	Real retail sales (Nov)	-2.4% (-1.0%)	-0.3% (1.6%)	-1.8% (-0.3%)
POL	9:00	Nominal retail sales (Nov)	-1.5% (16.2%)	0.3% (18.4%)	(16.8%)



### Foreign Exchange

Today in the morning the zloty was 0.1% firmer versus the USD, firmed by 0.3% versus the EUR and was 0.1% firmer versus the CHF compared to the previous NBP fixing. The zloty was 0.2% firmer versus the GBP.

The USD firmed by 0.2% versus the EUR.

### Fixed Income

The yields on Poland's government bonds were practically unchanged in all tenors.

### Interest Rates

PLN swap rates were 1-2bps down across the curve.

### Equities

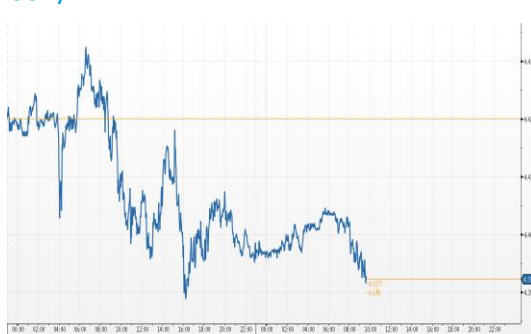
Yesterday the Dow Jones index closed 0.28% up and the S&P 500 index closed 0.10% up. Today in the morning the FTSE 100 index rose by 0.52%. the CAC 40 index was 1.03% up and the DAX index was 0.75% up. The Nikkei index closed 0.68% down. Today in the morning the WIG index rose by 0.09% and the WIG20 index was 0.01% up.

#### EUR/PLN



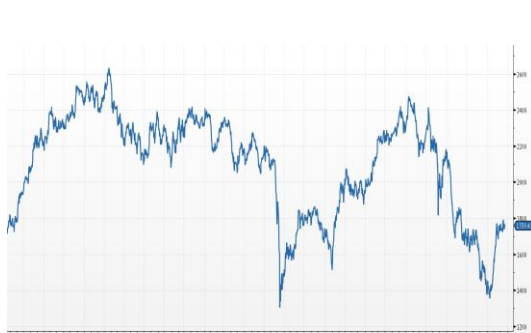
Source: Bloomberg

#### USD/PLN



Source: Bloomberg

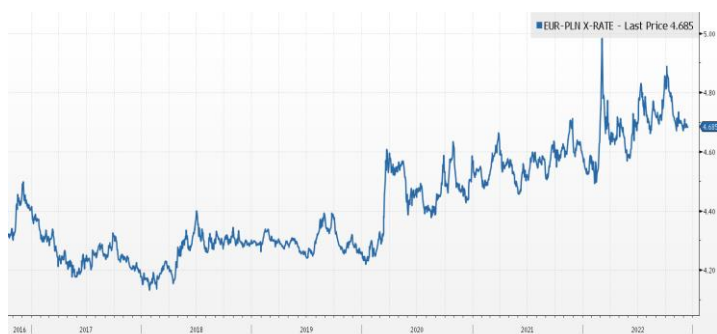
#### WIG20



Source: Bloomberg

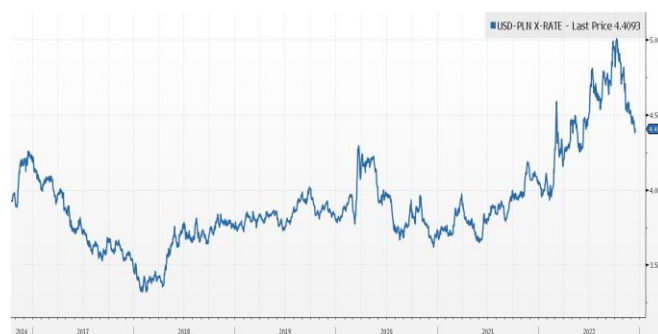
### Medium term FX trends:

#### EUR/PLN



Source: Bloomberg

#### USD/PLN



Source: Bloomberg



# Appendix 1

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