



Poland Daily

HEADLINES:

POL: In Q3 real GDP growth was confirmed at -0.1% q/q and 2.7% y/y. In Q3 2024 households' real consumption grew only by 0.2% y/y (versus 4.6% y/y growth in Q2), public real consumption grew by 4.5% y/y (versus 11.5% y/y growth in Q2) and fixed investment grew barely by 0.1% y/y (versus 3.2% y/y growth in Q2). In Q3 real exports fell by 0.7% y/y (after 2.9% y/y growth in Q2) while real imports rose by 1.9% y/y (versus 5.7% y/y growth in Q2). In line with our expectations, lower GDP growth in Q3 was a result of stagnation in private consumption and stagnation in investments. In Q3 personal consumption added 0.2 perc. point to GDP growth, public consumption added 0.8 p.p., inventory investments added 3.2 p.p. to GDP growth and net exports subtracted 1.5 p.p. from GDP growth.

THE DAY AHEAD...

POL: CPI (Nov, flash),

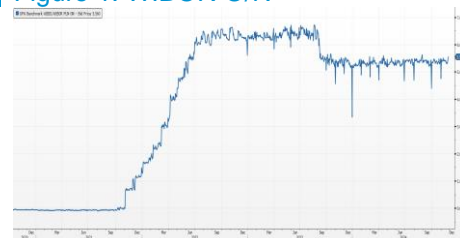
CZK: GDP (Q3)

EMU: CPI (Nov, flash), Core CPI (Nov, flash)

TODAY'S FOCUS:

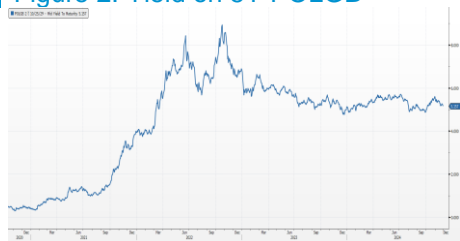
Today economic calendar contains preliminary estimate of inflation for November from Poland, preliminary estimate of inflation and core inflation for November from euro-zone and Q3 GDP from Czech Republic.

Figure 1: WIBOR O/N



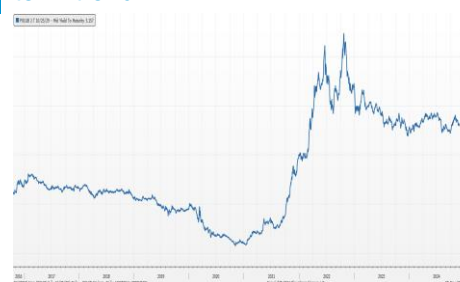
Source: Bloomberg

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
CZK	8:00	GDP (Q3)		0.4% (1.3%)	0.3% (1.3%)
POL	9:00	CPI (Nov, flash)	0.5% (4.8%)	0.4% (4.6%)	0.4% (4.6%)
EMU	10:00	CPI (Nov, flash)		-0.3% (2.3%)	-0.2% (2.3%)
EMU	10:00	Corre CPI (Nov, flash)		(2.7%)	(2.8%)



Foreign Exchange

Today in the morning the zloty was 0.4% firmer versus the USD and was 0.1% firmer versus the EUR compared to the previous NBP fixing. The zloty was unchanged versus the CHF and was unchanged versus the GBP compared to the previous NBP fixing.

Today in the morning the USD was 0.3% weaker versus the EUR and the CHF was 0.1% firmer versus the EUR compared to the previous NBP fixing. The USD was 0.4% firmer versus the GBP compared to the previous NBP fixing.

Fixed Income

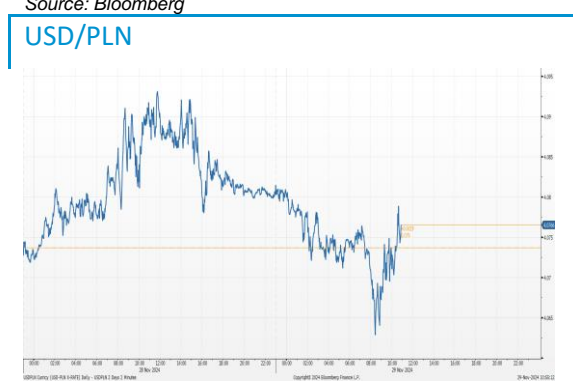
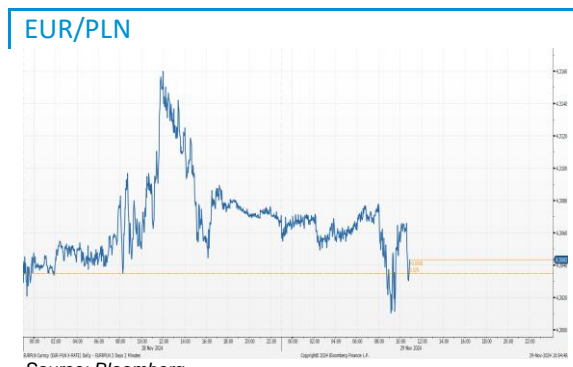
Today in the morning the yields on Poland's government bonds were 7-8bps down in all tenors following a decline in yields in the core markets.

Interest Rates

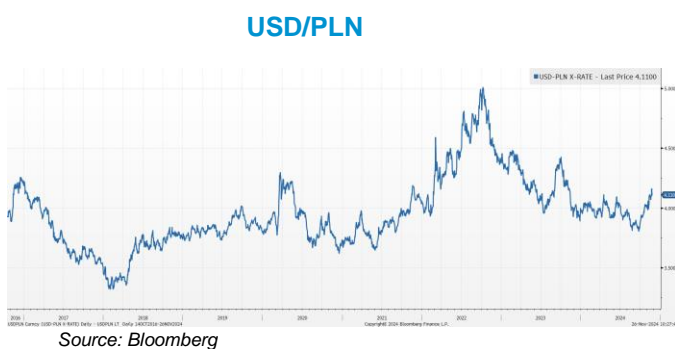
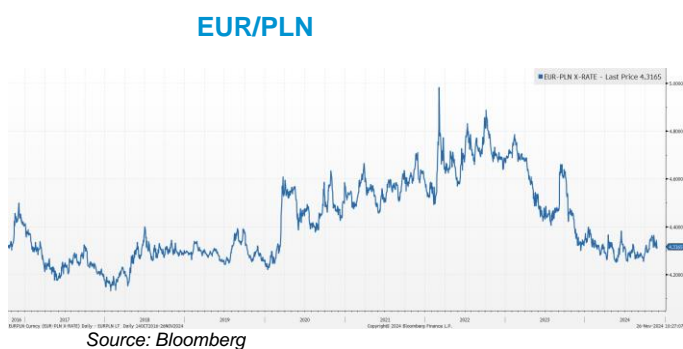
Today in the morning PLN swap rates were 4-5bps down in all tenors.

Equities

Today in the morning the FTSE 100 index fell by 0.5%, the CAC 40 index was 0.07% up and the DAX index was 0.02% down. The Nikkei index fell by 0.37% and the Hang Seng index rose by 0.29%. Today in the morning the WIG index was 0.19% up and the WIG20 index was 0.09% up.



Medium term FX trends:





Appendix 1

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