



Poland Daily

HEADLINES:

POL: Today the Monetary Policy Council ends two-day policy meeting. We expect the MPC to keep interest rates unchanged. In a communique after the meeting the Council will likely underline that consumer inflation is lower than expected and extension of cap on energy prices for households will reduce inflationary pressure in 2025. The MPC should also comment on weak data on domestic demand for Q3 2024 that should also stabilise consumer prices in the short term. In the beginning of the next year the MPC will have plenty of information that inflation started to be under control what should open the way for discussions on rate cuts. We expect this not earlier than in March 2025 when new NBP inflation projection is available.

THE DAY AHEAD...

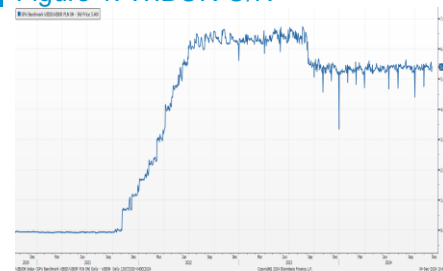
EMU: PMI (Nov)

USA: ADP employment report (Nov), ISM services (Nov), durable goods orders (Oct), factory orders (Oct)

TODAY'S FOCUS:

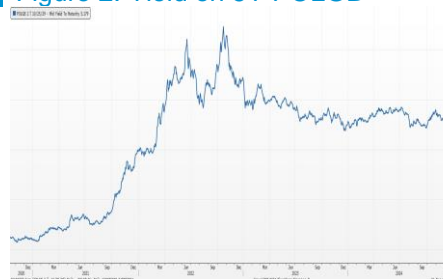
Today the MPC ends two-day policy meeting. Except from that economic calendar contains euro-zone's PMIs for November and series of US data: Services ISM for November, ADP employment report for October, factory orders and durable goods orders for October.

Figure 1: WIBOR O/N



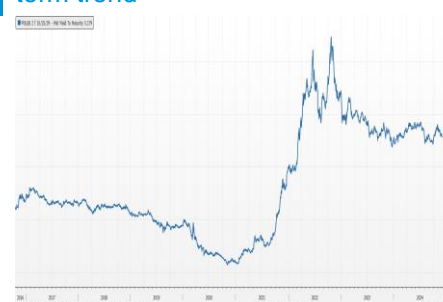
Source: Bloomberg

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
EMU	9:00	PMI (Nov)		48.3	48.1
POL		MPC decision	5.75%		5.75%
USA	13:15	ADP employment change (Nov)	185 tys.		150 tys.
USA	15:00	Factory orders (Oct)	-0.2%		0.2%
USA	15:00	Durable goods orders (Oct)			0.2%
USA	15:00	ISM services (Nov)	57.0		55.7



Foreign Exchange

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

Today in the morning the USD was 0.2% firmer versus the EUR and the CHF was 0.1% weaker versus the EUR compared to the previous NBP fixing. The USD was unchanged versus the GBP compared to the previous NBP fixing.

Fixed Income

Today in the morning the yields on Poland's government bonds were practically unchanged in all tenors.

Interest Rates

Today in the morning PLN swap rates were 1-2bps up in all tenors.

Equities

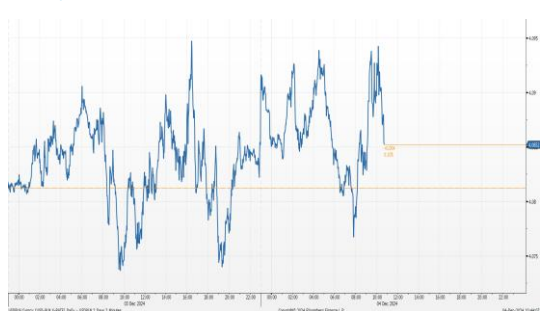
Yesterday the Dow Jones index closed 0.17% down and the S&P 500 index closed 0.05% up while NASDAQ rose by 0.40%. Today in the morning the FTSE 100 index fell by 0.35%, the CAC 40 index was 0.33% up and the DAX index was 0.90% up. The Nikkei index rose by 0.07% and the Hang Seng index fell by 0.02%. Today in the morning the WIG index was 0.91% up and the WIG20 index was 1.19% up.

EUR/PLN



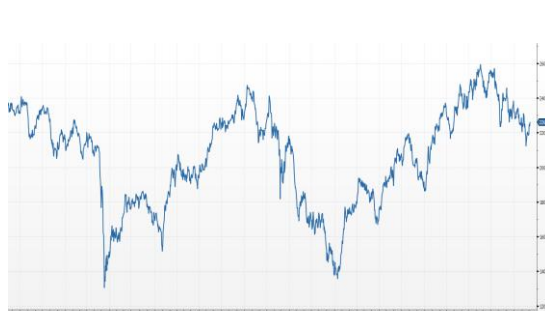
Source: Bloomberg

USD/PLN



Source: Bloomberg

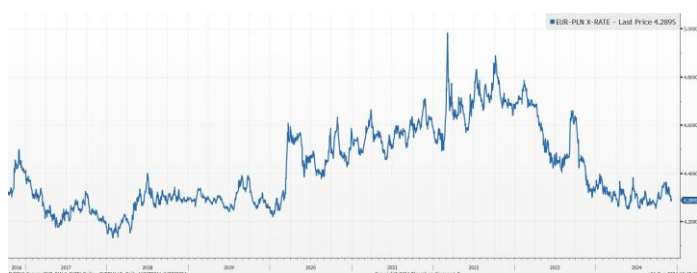
WIG20



Source: Bloomberg

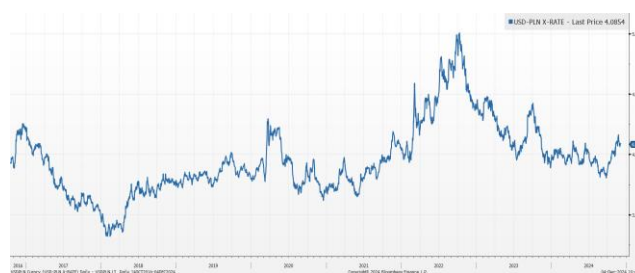
Medium term FX trends:

EUR/PLN



Source: Bloomberg

USD/PLN



Source: Bloomberg



Appendix 1

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