



Poland Daily

HEADLINES:

POL: MPC member Przemyslaw Litwiniuk said that discussion on rate cuts couldn't be prevented in March 2025 and a decision to cut might materialize couple of months later. In his view the MPC might cut interest rates in July when conditions for monetary easing were met and risks related to election cycle vanished. In his opinion presidential election will certainly have impact on MPC decisions. He underlined that the MPC had reduced interest rates in September and October 2023 ahead of parliamentary elections. He said he didn't share a view of NBP President Glapinski that discussions on rate cuts may start not earlier than in October next year.

THE DAY AHEAD...

DEU: CPI (Nov), HICP (Nov)

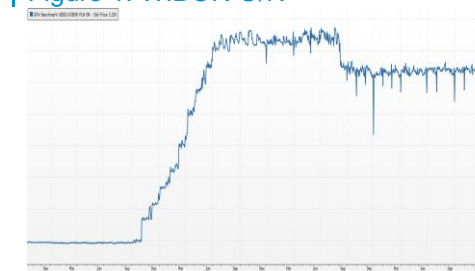
HUN: CPI (Nov)

CZK: CPI (Nov)

TODAY'S FOCUS:

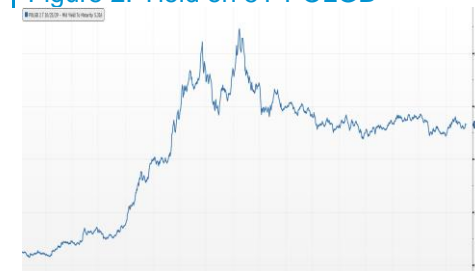
Today economic calendar contains harmonized inflation from Germany for November and CPI for November from Germany, Hungary and Czechia.

Figure 1: WIBOR O/N



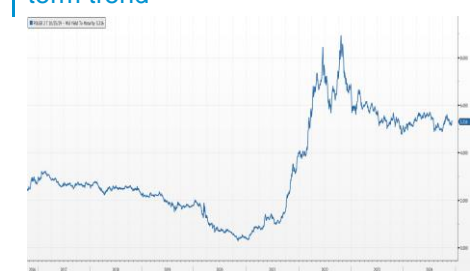
Source: Bloomberg

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	CPI (Nov)		-0.2% (2.2%)	-0.2% (2.2%)
DEU	7:00	HICP (Nov)		-0.7% (2.4%)	-0.7% (2.4%)
HUN	7:30	CPI (Nov)		0.5% (3.7%)	0.5% (3.7%)
CZK	8:00	CPI (Nov)		0.1% (2.8%)	0.2% (3.0%)



Foreign Exchange

Today in the morning the zloty was 0.3% weaker versus the USD and was 0.1% weaker versus the EUR compared to the previous NBP fixing. The zloty was 0.3% weaker versus the CHF and was 0,1% weaker versus the GBP compared to the previous NBP fixing. A pressure to firm on the zloty alleviated after a series of comments from MPC members that pointed to possibility of earlier cut than suggested by NBP President.

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

Fixed Income

Today in the morning the yields on Poland's government bonds were 1bp up in 2-year sector and were 2-3bps down in 5-year and 10-year sectors. At auction on Wednesday the Finance Ministry will offer POLGBs series OK0127, WS0429, PS0130, WZ0330, DS1034 and IZ0836 worth total PLN4-7bn.

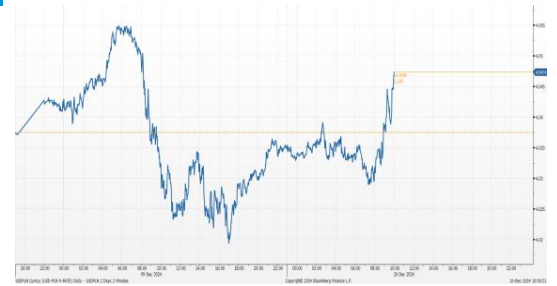
Interest Rates

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

Equities

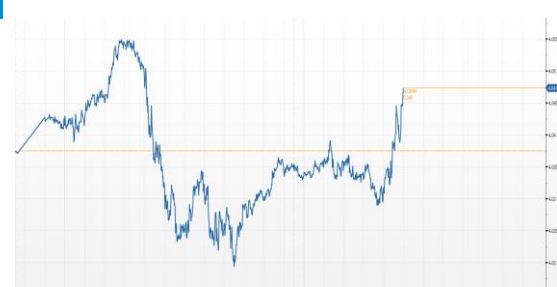
Yesterday the Dow Jones index closed 0.54% down and the S&P 500 index closed 0.61% down while NASDAQ fell by 0.62%. Today in the morning the FTSE 100 index fell by 0.47%, the CAC 40 index was 0.47% down and the DAX index was unchanged. The Nikkei index rose by 0.53% and the Hang Seng index fell by 0.50%. Today in the morning the WIG index was 0.65% down and the WIG20 index was 0.79% down.

EUR/PLN



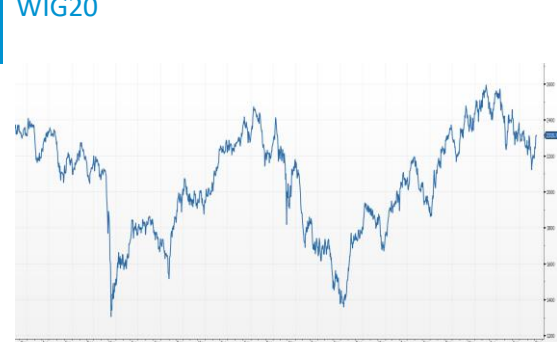
Source: Bloomberg

USD/PLN



Source: Bloomberg

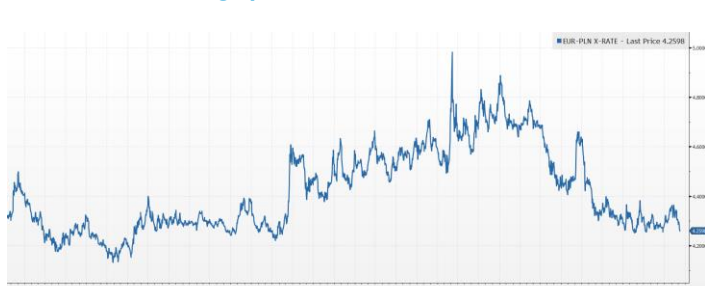
WIG20



Source: Bloomberg

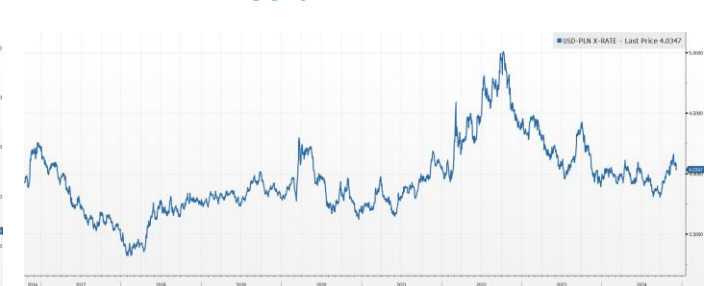
Medium term FX trends:

EUR/PLN



Source: Bloomberg

USD/PLN



Source: Bloomberg



Appendix 1

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