



# Poland Daily

## HEADLINES:

POL: The European Central Bank, in line with expectations hiked interest rates by 75bps, raising the main refinancing rate to 2.00% and deposit rate to 1.50% and signalled that discussions on quantitative tightening had begun with key principles to be discussed at ECB meeting on December 15. DB now expects the ECB to hike interest rates by 50 bps in December, 50 bps in February and 25bps in March and May.

## THE DAY AHEAD...

DEU: GDP (Q3), inflation (Oct)

USA: Univ. of Michigan Consumer Sentiment (Oct)

## TODAY'S FOCUS:

Today economic calendar contains GDP for Q3 and CPI for October from Germany and University of Michigan Consumer Sentiment for October from the U.S.

Figure 1: WIBOR O/N

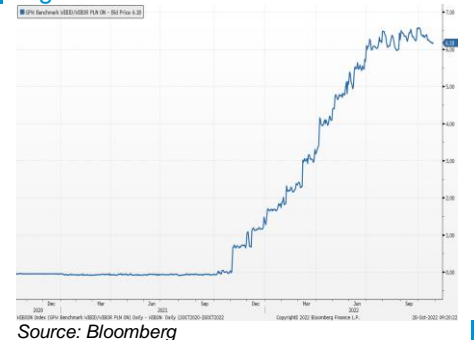


Figure 2: Yield on 5Y POLGB

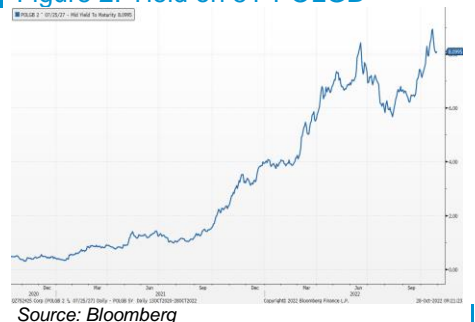
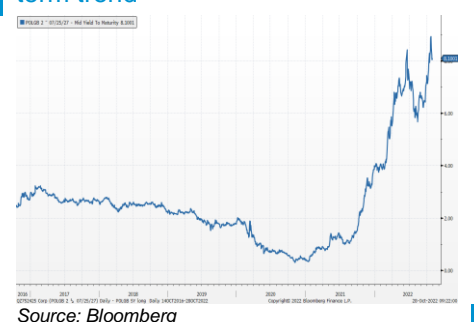


Figure 3: Yield on 5Y POLGB – long term trend



## DIARY (Today)

| Country | GMT   | Release                                    | DB Expected | Actual      | Consensus    |
|---------|-------|--|-------------|-------------|--------------|
| DEU     | 8:00  | GDP (Q3)                                   |             | 0.3% (1.2%) | -0.2% (0.75) |
| DEU     | 12:00 | Inflation (Oct)                            |             |             | 0.6% (10.1%) |
| USA     | 14:00 | Univ. Of Michigan Consumer Sentiment (Oct) | 59.8        |             | 59.6         |



### Foreign Exchange

Today in the morning the zloty was 0.6% weaker versus the USD, firmed by 0.7% versus the EUR and firmed by 0.2% versus the CHF compared to the previous NBP fixing. The zloty firmed by 0.1% versus GBP.

The USD firmed by 1.2% versus the EUR compared to the previous NBP fixing, following temporary firming of the EUR after ECB's interest rate hike.

### Fixed Income

The yields on Poland's government bonds were 5-7 bps up in all tenors.

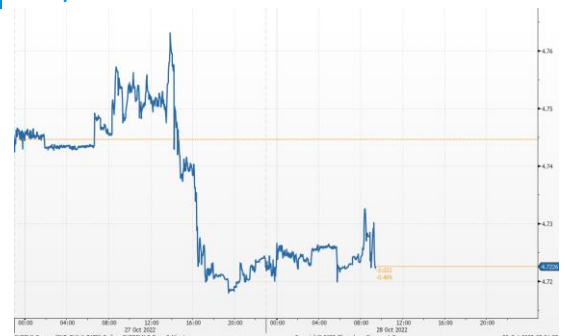
### Interest Rates

PLN swap rates were 1bp up across the curve.

### Equities

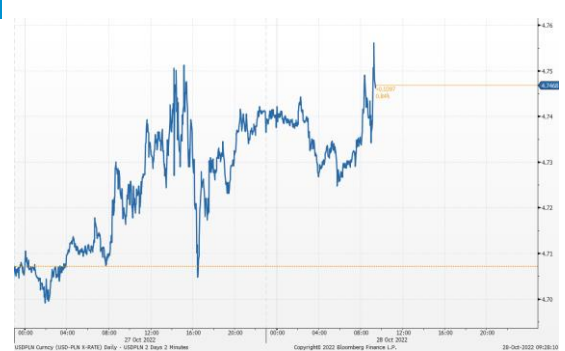
Yesterday the Dow Jones index closed 0.61% up and the S&P 500 index fell by 0.61%. Today in the morning the FTSE 100 index fell by 0.97%, the CAC 40 index was 0.84% down and the DAX index was 1.12% down. The Nikkei index closed 0.88% down. Today in the morning the WIG index fell by 1.16% and the WIG20 index was 1.63% down.

#### EUR/PLN



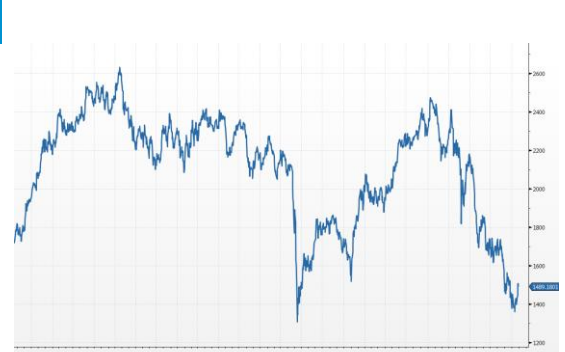
Source: Bloomberg

#### USD/PLN



Source: Bloomberg

#### WIG20



Source: Bloomberg

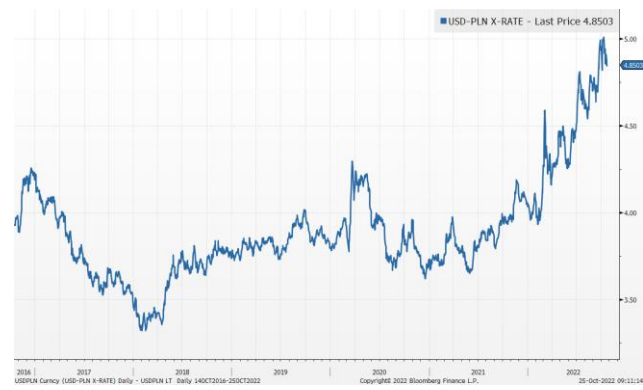
### Medium term FX trends:

#### EUR/PLN



Source: Bloomberg

#### USD/PLN



Source: Bloomberg



# Appendix 1

## Important Disclosures

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