



Poland Daily

HEADLINES:

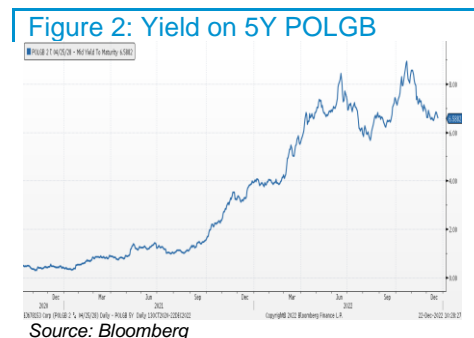
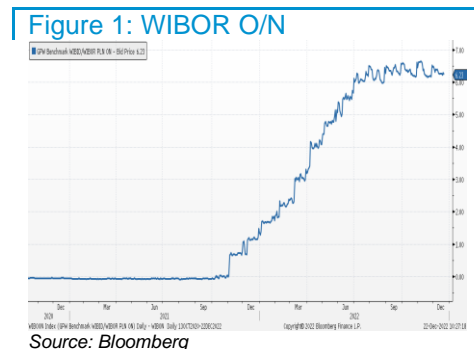
POL: In December majority of business conditions indicators remained below long-term trend and were negative (what means that there were more negative assessments of business conditions than positive ones in that sectors). The weakest business conditions were reported in construction (-23.9 in December versus -22.6 in November), manufacturing (-19.5 in December vs. -22.6 in November), hotels and restaurants (-19,5 in December vs. -19,3 in November), retail trade (-11,3 in December vs. -9.1 in November) and transport and storage (-8.3 in December vs. -7.4 in November). Business conditions indicators were positive in finances and insurance (9.9 in December vs. 10.5 in November) and in information and telecommunication (8.0 in December vs. 8.9 in November).

THE DAY AHEAD...

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

TODAY'S FOCUS:

Today economic calendar contains business conditions indicators for December and money supply M3 for November.



DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
POL	9:00	Business conditions (Dec)			
POL	13:00	Money supply M3 (Nov)	0.5% (5.5%)		0.8% (5.8%)



Foreign Exchange

Today in the morning the zloty was 0.6% firmer versus the USD, firmed by 0.3% versus the EUR and was 0.3% firmer versus the CHF compared to the previous NBP fixing. The zloty was 0.9% firmer versus the GBP. The zloty gained on rising risk appetites.

The USD weakened by 0.4% versus the EUR as yields on US Treasuries fell and risk appetites rose.

Fixed Income

The yields on Poland's government bonds were down 5bps in 2-year sector and fell by 2bps in 5-year and 10-year ones.

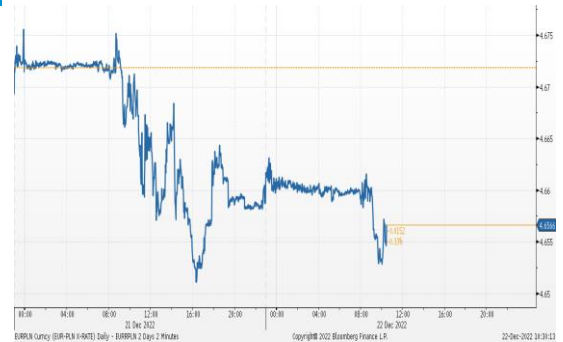
Interest Rates

PLN swap rates were 1-2bps up in 5-year and 10-year sectors.

Equities

Yesterday the Dow Jones index closed 1.60% up and the S&P 500 index closed 1.49% up. Today in the morning the FTSE 100 index rose by 0.31%. the CAC 40 index was 0.03% up and the DAX index was 0.08% down. The Nikkei index closed 0.46% up. Today in the morning the WIG index fell by 0.27% and the WIG20 index was 0.42% down.

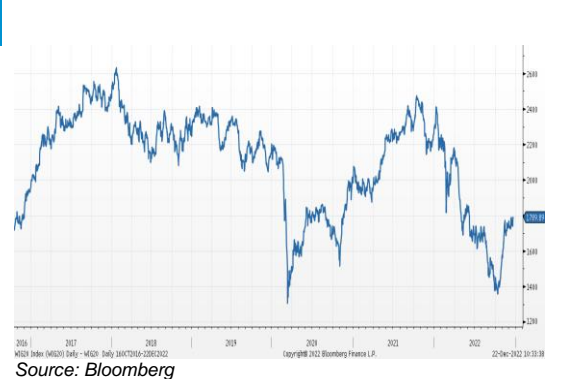
EUR/PLN



USD/PLN

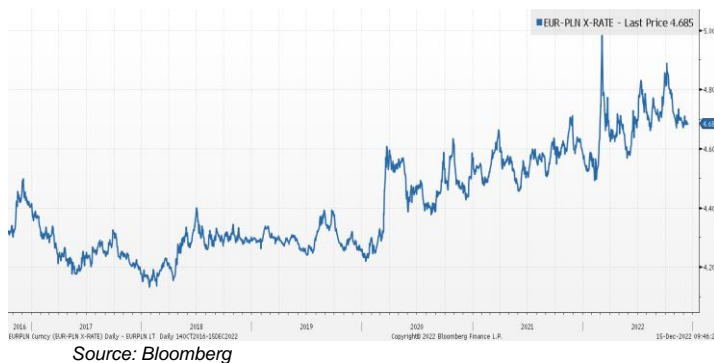


WIG20

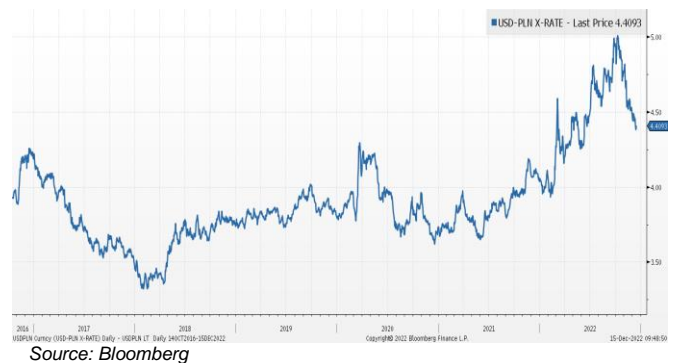


Medium term FX trends:

EUR/PLN



USD/PLN





Appendix 1

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