



# Poland Daily

## HEADLINES:

**POL:** According to demographic forecast by Finance Ministry, published by state pension fund ZUS, Poland’s population will decline from 37.9 million in 2022 to 32.5 million in 2060 and 28.2 million in 2080. According to the forecast a share of pre-working age population will decline from 18.2% in 2022 to 14.8% in 2040, then will rise to 15.5% in 2052 and will decline to 14.2% in 2069 to finally reach 15.0% in 2080. A share of working age population will decline from 58.8% in 2022 to 58.3% in 2025, then will increase to 58.5% in 2028. A share of working age population will then decline to 47.1% in 2059, will rise to 47.6% in 2067 and will finally decline to 46.2% in 2080.

**EU:** Last week natural gas storages in the EU were 80.6% full, including 89.3% in Germany and 95.3% in Poland. High reserves of natural gas in Europe stemmed from relatively warm start of winter and from decline of demand from industrial sector.

## THE DAY AHEAD...

**POL:** Consumer confidence (Jan)

**USA:** Housing starts (Dec), initial jobless claims

## TODAY'S FOCUS:

Today domestic economic calendar contains Poland’s consumer confidence for January and US housing starts for December and initial jobless claims.

Figure 1: WIBOR O/N

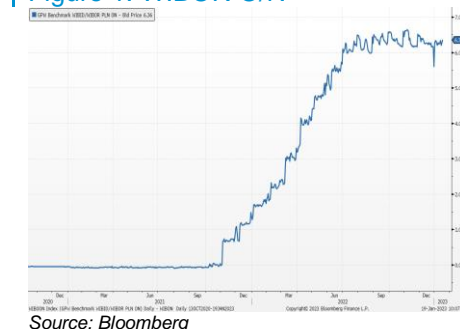


Figure 2: Yield on 5Y POLGB

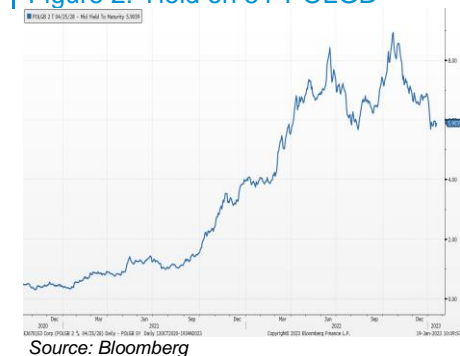
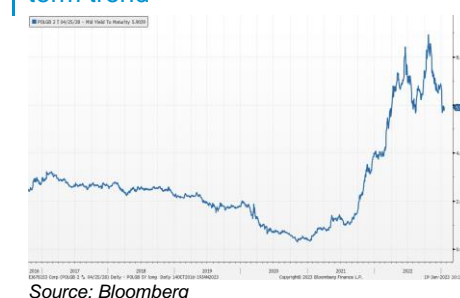


Figure 3: Yield on 5Y POLGB – long term trend



## DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
POL	9:00	Consumer confidence (Jan)	-41.0	-38.1	-40.8
USA	13:30	Housing starts (Dec)	1400k		1358k
USA	13:30	Initial jobless claims	214k		215k



### Foreign Exchange

Today in the morning the zloty was 0.5% weaker versus the USD, remained unchanged versus the EUR and was 0.1% weaker versus the CHF compared to the previous NBP fixing. The zloty was 0.2% weaker versus the GBP. The zloty stabilised after weakening overnight.

Yesterday the USD firmed by 0.5% versus the EUR as recession fears dominated financial markets.

### Fixed Income

The yields on Poland's government bonds were 14-15bps up in all tenors. State BGK Bank sold bonds series FPC0328 with the yield of 6.453% worth PLN200m and bonds series FPC1140 with the yield of 6.548% worth PLN20m.

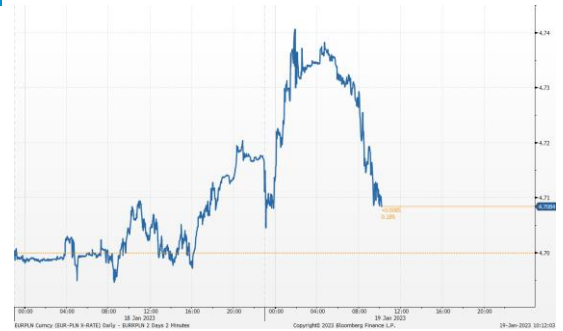
### Interest Rates

PLN swap rates were 8bps up in 2-year sector and rose by 16-17bps in the remaining part of the curve.

### Equities

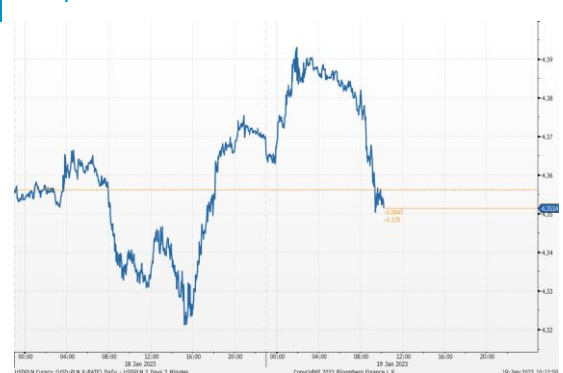
Yesterday the Dow Jones index closed 1.81% down and the S&P 500 index closed 1.56% down. Today in the morning the FTSE 100 index fell by 0.57%, the CAC 40 index was 0.61% down and the DAX index was 0.74% down. The Nikkei index closed 1.44% down. Today in the morning the WIG index fell by 0.72% and the WIG20 index was 0.86% down.

#### EUR/PLN



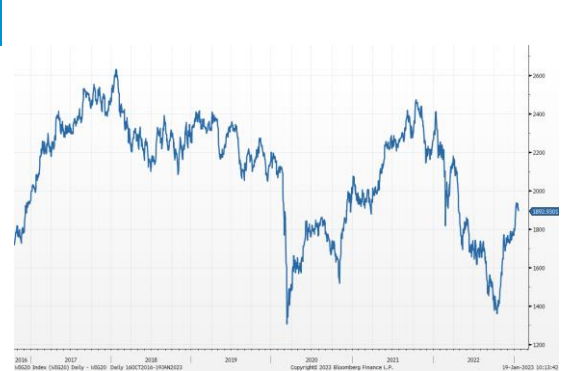
Source: Bloomberg

#### USD/PLN



Source: Bloomberg

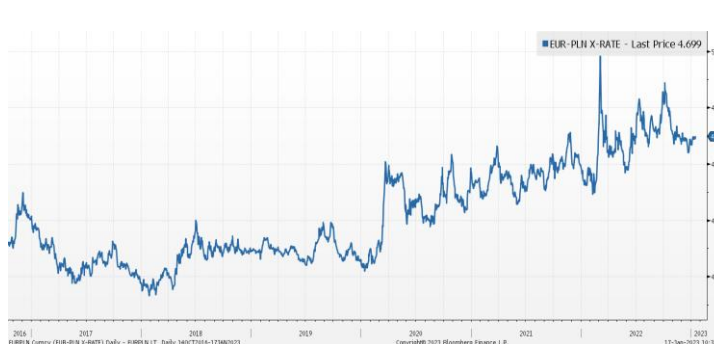
#### WIG20



Source: Bloomberg

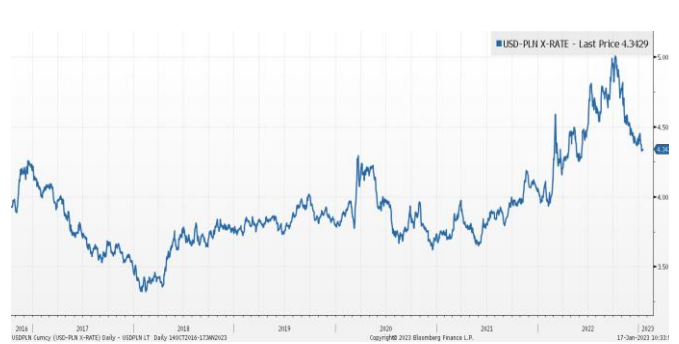
### Medium term FX trends:

#### EUR/PLN



Source: Bloomberg

#### USD/PLN



Source: Bloomberg



# Appendix 1

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