



Poland Daily

HEADLINES:

POL: Monetary Policy Council member Cezary Kochalski said that he was ready to consider rate cut in March 2025. He added that, in his view, loose government’s fiscal policy hadn’t brought monetary policy easing closer.

POL: MPC member Ireneusz Dąbrowski said that currently the most likely scenario was that a rate cut discussions would have taken place in Q3 2025. He added that he hadn’t become more hawkish but he simply hoped for better data and for inflation to come down faster than indicated by November’s NBP projection. He underlined that loose monetary policy was also a factor delaying rate cuts. In his view interest rate cuts should wait even if the ECB, the FOMC and central banks in the region continued to ease and added that reducing borrowing costs should be a gradual process and said no significant moves were in the store.

THE DAY AHEAD...

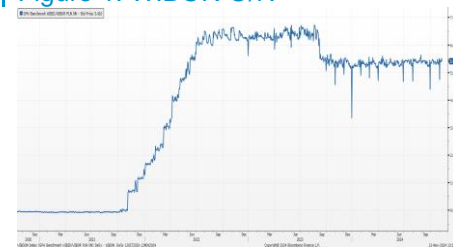
POL: Balance of payments (Sep)

USA: CPI (Oct), Core CPI (Oct)

TODAY’S FOCUS:

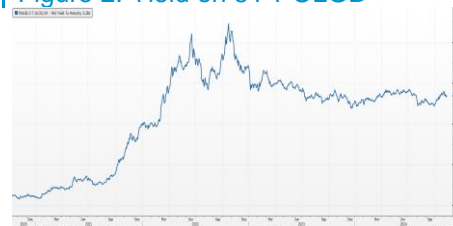
Today economic calendar contains balance of payments for September from Poland and US CPI and core CPI for October.

Figure 1: WIBOR O/N



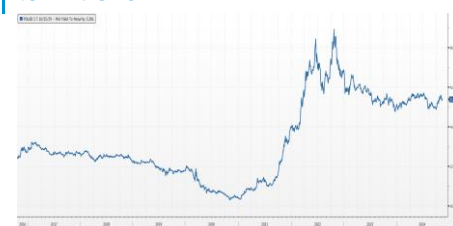
Source: Bloomberg

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
POL	13:00	Current account (Sep)	-EUR1250mn		-EUR1334mn
POL	13:00	Trade balance (Sep)	-EUR1100mn		-EUR1311mn
USA	13:30	CPI (Oct)	0.2%		0.2% (2.6%)
USA	13:30	Core CPI (Oct)	0.3%		0.3% (3.3%)



Foreign Exchange

Today in the morning the zloty was firmer by 1.3% versus the USD and was 0.4% firmer versus the EUR compared to the previous NBP fixing. The zloty was 0.4% firmer versus the CHF and was 0.9% firmer versus the GBP compared to the previous NBP fixing.

Today in the morning the USD was 0.9% weaker versus the EUR and CHF was 0.1% weaker versus the EUR compared to the previous NBP fixing. The USD weakened by 0.4% versus the GBP compared to the previous NBP fixing.

Fixed Income

Today in the morning the yields on Poland's government bonds were 1bp down in 5-year and 10-year ones. At auction on Thursday Poland will offer POLGBs series OK0127, DS0727, DS1029, PS0130, WZ0330, DS1034 and WS0447 worth total PLN5.0-9.0bn.

Interest Rates

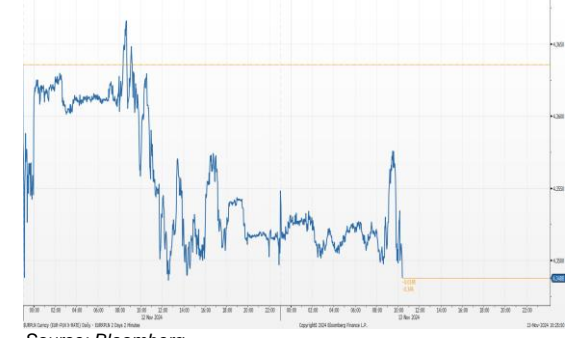
Today in the morning PLN swap rates were 1bp-2bps down in all tenors.

Equities

Yesterday the Dow Jones index closed 0.86% down and the S&P 500 index closed 0.29% down while NASDAQ fell by 0.09%. Today in the morning the FTSE 100 index rose by 0.33%, the CAC 40 index was 0.32% up and the DAX index was 0.44% up. The Nikkei index fell by 1.66% and the Hang Seng index fell by 0.12%. Today in the morning the WIG index fell by 0.49% and the WIG20 index was 0.67% down.

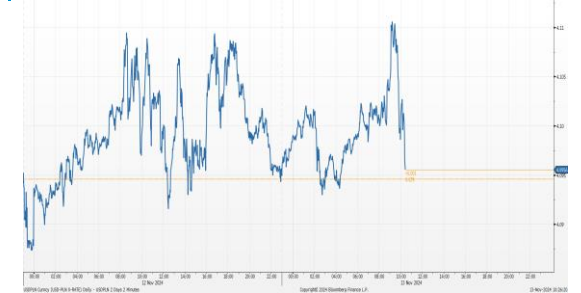
Medium term FX trends:

EUR/PLN



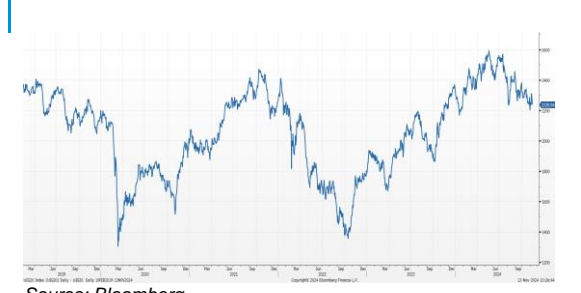
Source: Bloomberg

USD/PLN



Source: Bloomberg

WIG20



Source: Bloomberg





Appendix 1

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