



Poland Daily

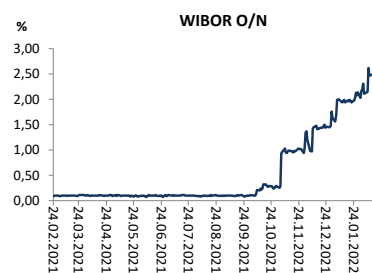
HEADLINES:

POL: In February consumer confidence rose to -27.7pts from -29.2pts in January.

POL: Registered unemployment rate rose to 5.5% in January 2022 from 5.4% in December 2021.

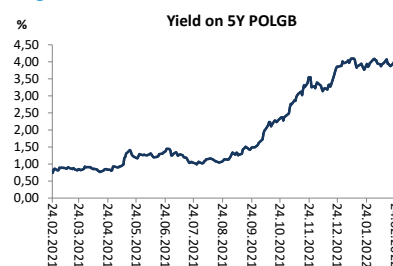
POL: According to labour force survey, unemployment rate fell to 2.9% In Q4 2021 from 3.0% in Q3 2021. Labour market data point to continuation of robust demand for labour that stems from post-pandemic recovery.

Figure 1: WIBOR O/N



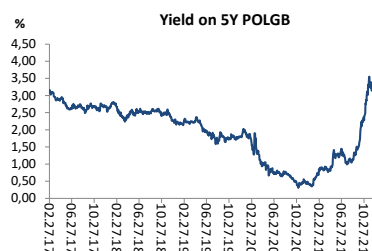
Source: Bloomberg

Figure 2: Yield on 5Y POLGB



Source: Bloomberg

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



Source: Bloomberg

THE DAY AHEAD...

USA: initial jobless claims, GDP (Q4), new home sales (Jan)

TODAY'S FOCUS:

Today economic calendar contains US initial jobless claims, Q4 GDP and new home sales for January. Financial markets are under deep impact of realisation of geopolitical risk as Russia started military operations against Ukraine. Prices of Brent oil rose by 6.8% to 103.4 USD per barrel, yields on Poland's government bonds increased by 10 bps in short tenors and were 6bps up in long end of the curve. The zloty weakened by 2.1% versus the EUR, weakened by 2.7% versus CHF and weakened by 3% versus the USD. The strongest reaction took place in equity markets – WIG index fell by 7.85% and WIG20 index fell by 7.8%

DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
USA	13:30	Initial jobless claims	225k		235k
USA	13:30	GDP(Q4 , ann.)			7,0%
USA	15:00	New home sales (Jan)			802k



Foreign Exchange

Today in the morning the zloty was 3.0% weaker versus the USD, weakened by 2.7% versus the CHF and was 2.1% weaker versus the EUR compared to previous NBP fixing. The zloty weakened sharply as geopolitical risk materialised after Russia attacked Ukraine. The zloty should remain highly volatile today.

The USD was 0.9% firmer versus the EUR on outbreak of military conflict between Russia and Ukraine.

Fixed Income

The yields on Poland's government bonds rose by 10bps and 8bps respectively in 2-year and 5-year tenors and rose by 6bps in 10-year one.

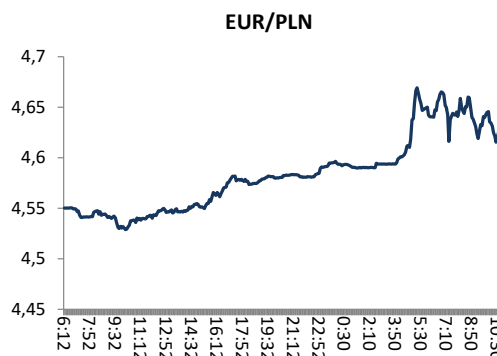
Interest Rates

Today the O/N bid rate should be within a range of 2.80% - 3.05%. Swap rates were 6-7bps up in all tenors following a rise in yields on POLGBs.

Equities

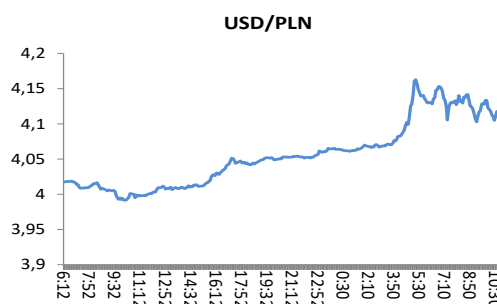
Yesterday the Dow Jones index closed 1.38% down and the S&P 500 index fell by 1.84%. Today in the morning the FTSE 100 index was 2.36% down, the CAC 40 index was 3.01% down and the DAX index was 3.17% down. The Nikkei index closed 1.81% down. Today in the morning the WIG index sharply fell by 7.85% and the WIG20 index was 7.80% down.

EUR/PLN



Source: Bloomberg

USD/PLN



Source: Bloomberg

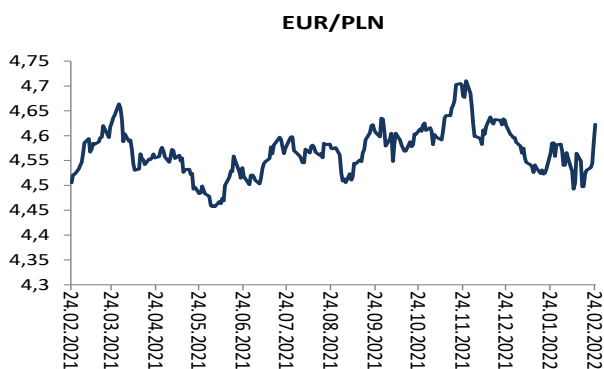
WIG20



Source: Bloomberg

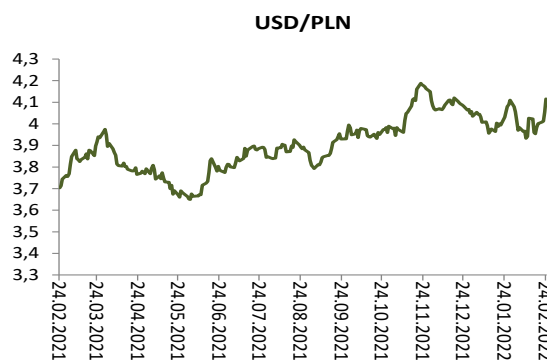
Medium term FX trends:

EUR/PLN



Source: Bloomberg

USD/PLN



Source: Bloomberg



Appendix 1

Important Disclosures

Additional information available upon request

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