



Poland Daily

HEADLINES...

POL: MPC member Rafal Sura said that investors shouldn't expect automatic changes to monetary policy unless there is more evidence that projected rise in inflation will last. In his opinion, after rising CPI path in November's NBP projection and as one may expect slower GDP growth ahead, more attention should be paid to incoming data. He said it wasn't certain that so far stable inflation will indeed rise persistently. Sura said that except from mandate to control inflation, the MPC should support government's economic policy and was doing so keeping interest rates unchanged.

POL: Average wage in enterprises' sector in October was 3.1% up mom and increased by 7.6% yoy to PLN4921.

POL: Average employment in enterprises' sector was unchanged mom and rose by 3.2% yoy in October to 6.277 million persons.

THE DAY AHEAD...

POL: Industrial output (Oct), PPI (Oct), Construction output (Oct)

DEU: PPI (Oct),

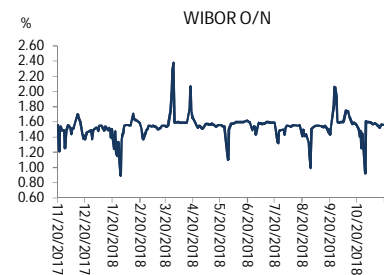
HUN: NBH decision

USA: Housing starts (Oct), building permits (Oct)

TODAY'S FOCUS:

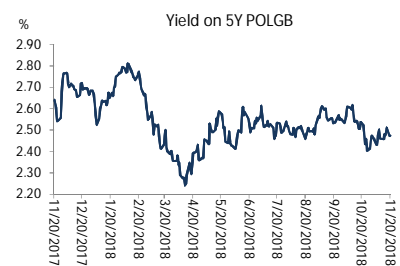
Today market participants will focus on domestic industrial production and construction output for October.

Figure 1: WIBOR O/N



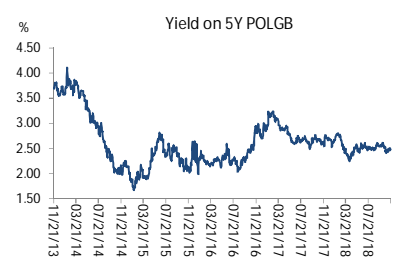
Source: Bloomberg

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	8:00	Industrial production (Oct)	7.8% (5.6%)	9.9% (7.4%)	9.1% (6.6%)
POL	8:00	PPI (Oct)	0.4% (3.0%)	0.5% (3.2%)	0.4% (3.0%)
POL	8:00	Construction output (Oct)	(17.2%)	(22.4%)	(21.0%)
HUN	12:00	NBH decision	0.90%		0.90%
USA	12:30	Housing starts (Oct)	4.8%		1.8%



Appendix 1

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