



Poland Daily

HEADLINES...

- USA: Initial jobless claims fell 17k to 216k, better than expected.
- FRA: Industrial production declined 2.1% yoy in November, weaker than expected.
- CHN: Inflation amounted to 1.9% yoy in December, below market consensus view.
- CHN: PPI rose 0.9% yoy in December, below market consensus view

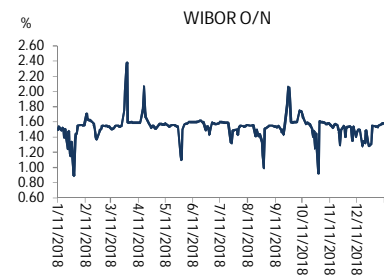
THE DAY AHEAD...

- UK: Industrial production (Nov)
- USA: Inflation (Dec), core inflation (Dec)
- CZK: GDP (Q3)

TODAY'S FOCUS:

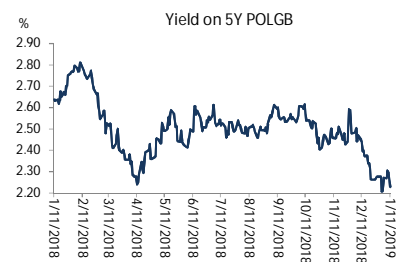
Today economic calendar contains inflation and core inflation from the US for December and industrial production from the UK for November.

Figure 1: WIBOR O/N



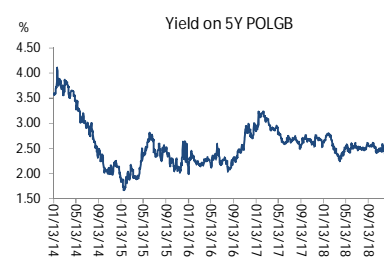
Source: Bloomberg

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
CZK	7:00	GDP (Q3)		0.6% (2.4%)	0.6% (2.4%)
UK	8:30	Industrial production (Nov)			0.2% (-0.7%)
USA	12:30	Inflation (Dec)	-0.1% (1.9%)		-0.1% (1.9%)
USA	12:30	Core inflation (Dec)	0.2% (2.2%)		0.2% (2.2%)

Source: Deutsche Bank Estimates and Bloomberg Finance LP



Appendix 1

Important Disclosures

Additional information available upon request

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