



## Poland Daily

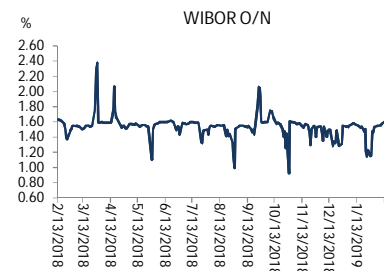
### HEADLINES...

USA: FOMC Chairman Jerome Powell during his speech at university in Mississippi said that US economy was strong and recession risk was small albeit positive impact of economic growth wasn't evenly felt across the US.

USA: NFIB small business optimism down 3.2pts to 101.2 in January.

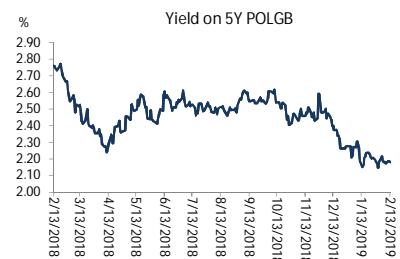
HUN: Inflation was 0.3% mom and 2.7% yoy in January, slightly lower than 2.8% market consensus view.

Figure 1: WIBOR O/N



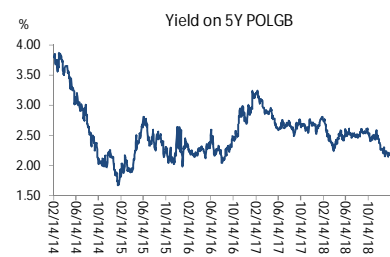
Source: Bloomberg

Figure 2: Yield on 5Y POLGB



Source: Bloomberg

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



Source: Bloomberg

### THE DAY AHEAD...

POL: Current account (Dec), trade balance (Dec)

CZK: Inflation (Jan)

UK: Inflation (Jan)

EMU: Industrial production (Dec)

HUN: minutes from the NBH meeting

USA: Inflation (Jan)

### TODAY'S FOCUS:

Today market participants will be focusing on domestic data on balance of payments for December. On a foreign side US inflation for January and euro-zone's industrial output for December are important releases .

### DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
CZK	7:00	Inflation (Jan)		1.0% (2.5%)	0.7% (2.1%)
UK	8:30	Inflation (Jan)			-0.7% (1.0%)
EMU	9:00	Industrial production (Dec)	(3.3%)		-0.4% (3.3%)
POL	12:00	Current account (Dec)	-EUR890mn		-EUR960mn
POL	12:00	Trade balance (Dec)	-EUR1030mn		-EUR1156mn
USA	12:30	Inflation (Jan)	0.1% (1.5%)		0.1% (1.5%)





# Appendix 1

## Important Disclosures

### Additional information available upon request

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