



Poland Daily

HEADLINES...

POL: In Q4 2018 real GDP growth was 4.9% yoy. Seasonally adjusted GDP growth was 0.5% qoq and 4.6% yoy in Q4. The Central Statistical Office revised down annual seasonally adjusted growth in Q2 2017, Q2 2018 and Q3 2018 by 0.1 percentage point. GDP growth in Q4 2018 was still strong but relatively low quarterly growth in Q4 suggests moderate slowdown in economic growth in the coming quarters.

USA: In December retail sales fell 1.2% mom, well below market consensus expectations.

USA: In January core producer prices fell by 0.3% mom and 2.6% yoy.

EMU: Q4 GDP growth was confirmed at 0.2% qoq and 1.2% yoy.

DEU: Q4 GDP growth was flat qoq and amounted to 0.6% yoy, below market.

THE DAY AHEAD...

POL: Inflation (Jan)

CZK: GDP (Q4)

EMU: Trade balance (Dec)

USA: Industrial production (Jan), Consumer Sentiment (Feb)

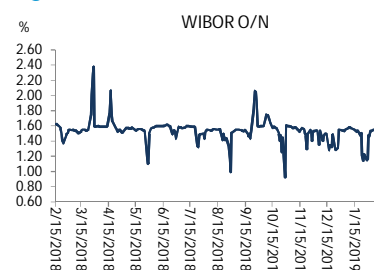
TODAY'S FOCUS:

Today market participants will be focusing on domestic data on inflation for January and on US industrial production and consumer sentiment.

DIARY (Today)

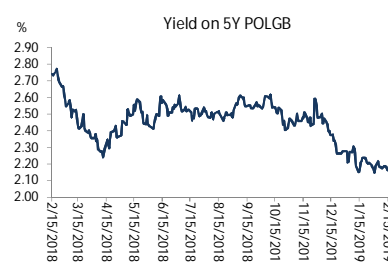
Country	GMT	Release	DB Expected	Actual	Consensus
CZK	7:00	GDP (Q4)		1.0% (2.9%)	0.7% (2.4%)
POL	8:00	Inflation (Jan)	0.1% (1.0%)	0.1% (0.9%)	0.1% (1.0%)
EMU	9:00	Trade balance (Dec)			
USA	13:15	Industrial production (Jan)	0.2%		0.1%
USA	14:00	Consumer Sentiment (Feb)	93.0		93.5

Figure 1: WIBOR O/N



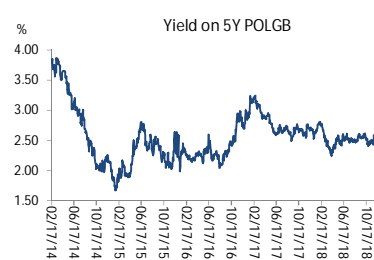
Source: Bloomberg

Figure 2: Yield on 5Y POLGB



Source: Bloomberg

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



Source: Bloomberg



Appendix 1

Important Disclosures

Additional information available upon request

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