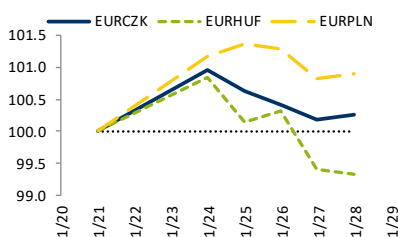




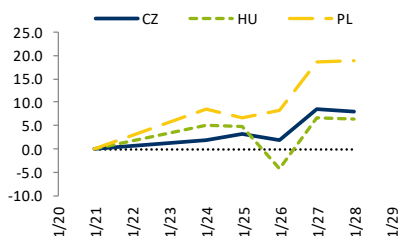
Friday, 28 January 2022

## Forex markets (index)



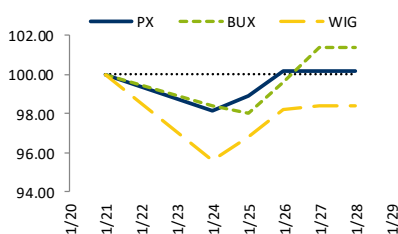
	LAST	PREVIOUS	CHANGE (%)
EURCZK	24.46	24.44	0.08
EURHUF	356.4	356.6	-0.06
EURPLN	4.565	4.561	0.09

## Gov. bonds 10 Y (bps change)



	LAST	PREVIOUS	CHANGE (bps)
CZGB 10Y	3.198	3.205	-0.7
HUGB 10Y	4.75	4.75	0.0
PLGB 10Y	4.01	4.01	0.0

## Equity indices (index)



	LAST	PREVIOUS	CHANGE (%)
PX	1420.6	1420.6	0.00
BUX	52867	52867	0.00
WIG	68131	68131	0.00

## Regional insights

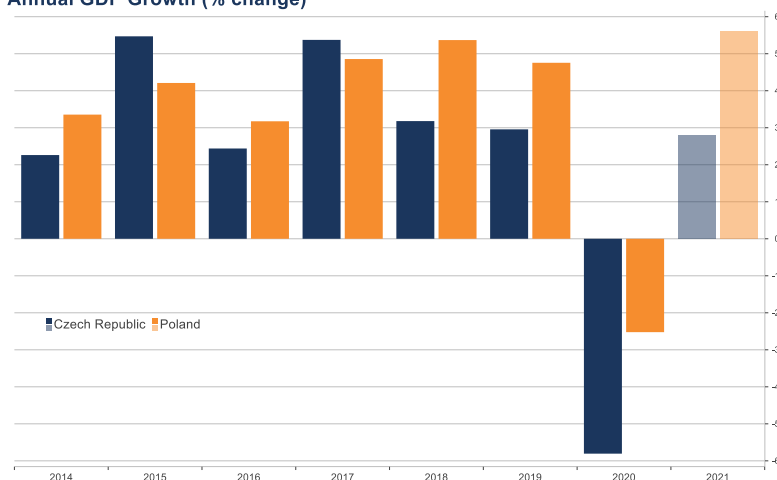
## The Polish GDP preview: surprise on the upside for 2021

The Polish economy did well in the last quarter of 2021, which means that the result for the whole year is very likely to be better than we had expected a month or two ago. This is because the figures in December across the economy were very strong, which is particularly true for the industry sector. Moreover, the retail sector, which had to cope with the new wave of the pandemic that brought about some milder restrictions for selected services, also did well. However, a wild card in the overall result of the economy will be stock building, which has been an extremely volatile component of GDP during the pandemic. All in all, we do believe that there is good chance that the actual figure will beat the market consensus on Monday.

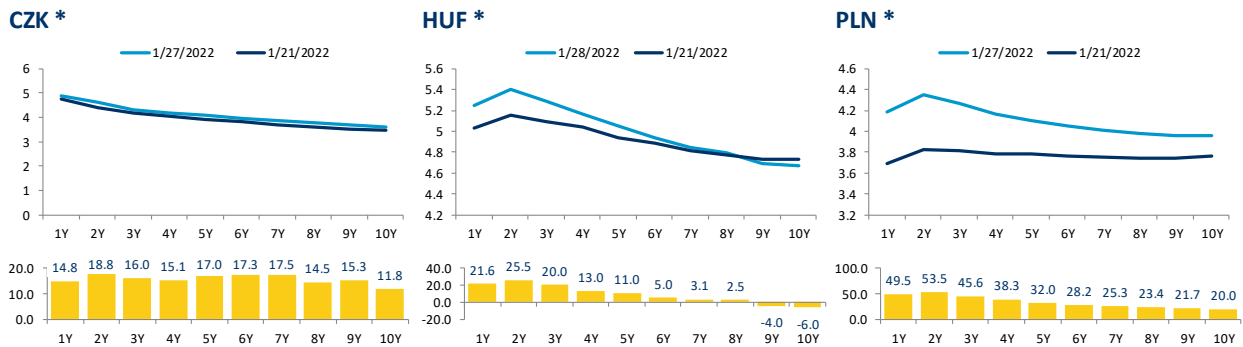
## The Czech GDP preview: a green zero in 2021 Q4

In the last quarter of the year, the Czech economy was hampered by a persistent shortage of components, in particular in the automotive industry. The initial slump in this largest local industry was successfully offset in November, however its weaker results in December worsened once again. Whereas the services sector was partially paralysed by the onset of the coronavirus Delta variant, which mainly affected the tourist industry. On the demand side, the first consequences of the sharp rise in inflation, which wages have not yet managed to respond to, started manifesting themselves. The development of inventories, which contributed significantly to GDP growth in the third quarter, as companies sought to bridge gaps in subcontracts of components and raw materials, is a great uncertainty. We therefore assume that the green zero could be considered a positive result, especially as for example the Czech National Bank expected a quarter-on-quarter decline of more than one percent at the end of the year.

## Annual GDP Growth (% change)



## Interest-rate Swap Curves



\* upper plot in each panel shows interest swap curve (%), lower plot shows change in interest rates in basis points (against previous Friday).

## Calendar

Country	Date	Time	Indicator	Period	Forecast		Actual		Consensus		Previous	
					m/m	y/y	m/m	y/y	m/m	y/y	m/m	y/y
HU	01/31	9:00	PPI	%	12/01/2021						2.7	21.6
CZ	01/31	10:00	Money supply M2	%	12/01/2021							8.0
CZ	02/01	9:00	GDP	%	4Q/2021 *A						1.6	3.3
PL	02/01	9:00	PMI manufacturing		01/01/2022						56.1	
HU	02/01	9:00	Trade balance	EUR M	11/2021 *F						81	
HU	02/01	9:00	PMI manufacturing		01/01/2022						64.8	
CZ	02/01	9:30	PMI manufacturing		01/01/2022						59.1	
CZ	02/01	14:00	Budget balance	CZK B	01/01/2022						-419.7	
HU	02/03	9:00	Retail sales	%	12/01/2021							3.8
HU	02/03	9:30	One week deposit rate	%	02/01/2022						4.30	
CZ	02/03	14:30	CNB meeting	%	02/01/2022						3.75	
HU	02/04	9:00	Industrial output	%	12/01/2021						2.9	2.1
PL	02/04	15:00	Budget balance	PLN M	12/01/2021						50381	

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