

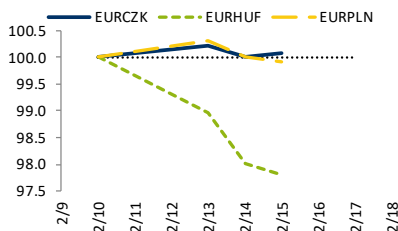
# Central Europe Wednesday



Moving forward  
together.

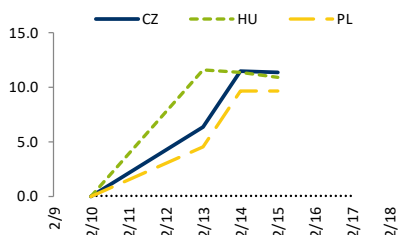
Wednesday, 15 February 2023

## Forex markets (index)



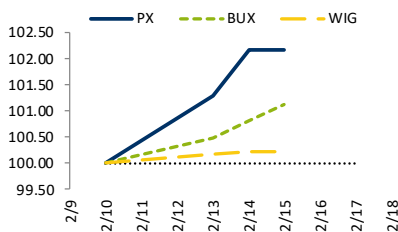
	LAST	PREVIOUS	CHANGE (%)
EURCZK	23.73	23.71	0.07
EURHUF	378.8	379.7	-0.23
EURPLN	4.771	4.775	-0.09

## Gov. bonds 10 Y (bps change)



	LAST	PREVIOUS	CHANGE (bps)
CZGB 10Y	4.602	4.603	-0.1
HUGB 10Y	8.07	8.08	0.0
PLGB 10Y	6.19	6.19	0.0

## Equity indices (index)



	LAST	PREVIOUS	CHANGE (%)
PX	1410.4	1410.4	0.00
BUX	46529	46386	0.31
WIG	60142	60142	0.00

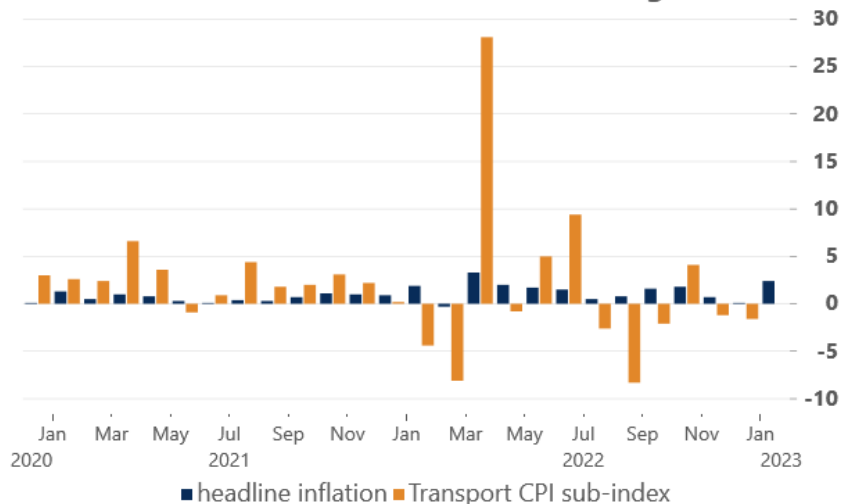
## Our regional insights:

### Polish inflation above 17% but lower than feared in January

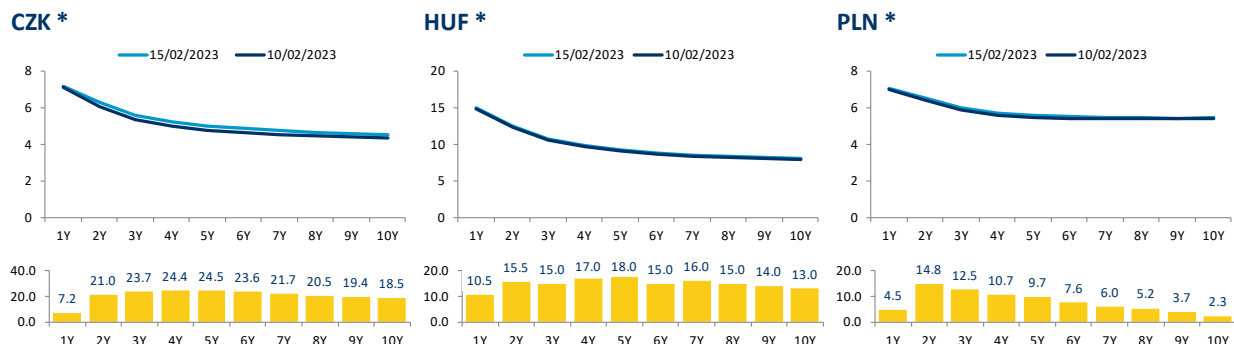
Polish consumer prices have jumped in January, but the released figures were clearly lower than the market had feared. Recall that the headline inflation moved up by 2.4% MoM clearly because some of the tax cuts introduced last year were reversed. Interestingly, fuel prices were basically flat in January, which meant that the transport sub-index in the CPI basket declined on month-on-month basis. On the other hand, the electricity, gas and other fuels CPI component jumped by 10% MoM last month.

As concerns core inflation – we estimate (CPI details not yet available) that it accelerated again in January as the annual change probably approached 12% (the December core inflation figure was 11.5% YoY). All in all, the January inflation data confirms our view that headline inflation will peak in the first quarter of 2023.

### PL: inflation (month-on-month change in %)



## Interest-rate Swap Curves



## 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
PL	02/15	10:00	CPI	%	01/01/2023			2.4	17.2	2.8	17.6	0.1	16.6
PL	02/20	10:00	PPI	%	01/01/2023							0.5	20.4
PL	02/20	10:00	Industrial output	%	01/01/2023							-6.4	1.0
PL	02/20	10:00	Wages	%	01/01/2023							6.9	10.3
PL	02/21	10:00	Retail sales	%	01/01/2023							13.1	0.2
CZ	02/22	12:00	CZ bond auction 2022-2028, 5.50%	CZK B	02/01/2023					8			
CZ	02/22	12:00	CZ bond auction 2021-2032, 1.75%	CZK B	02/01/2023					6			
CZ	02/22	12:00	CZ bond auction 2022-2035, 2.50%	CZK B	02/01/2023					3			
PL	02/22	14:00	Money supply M3	%	01/01/2023							0.4	5.4

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