RATES AND FX OUTLOOK

POLISH FINANCIAL MARKETS

January 2015

Bank Zachodni WBK
Grupa Santander

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Summary

- Recent data releases from Poland suggested, in our view, that the GDP growth slowdown in the final quarter of 2014 was still relatively mild. We have raised our GDP forecasts slightly, to 3.1%YoY in 4Q14 and 3.3% on average for the full year (from 2.9% and 3.2%, respectively). We expect the growth slowdown to be temporary. Most of risks continue to be external, with a number of question marks hanging over the Euro zone economy and considerable difficulty in forecasting further developments in Ukraine. Domestic demand became an important driver of GDP growth last year and is likely to remain so in 2015. The improvement in the labour market should continue, with job creation and significant growth in real wages (supported by productivity increases). In 2015 household budgets should also be supported by favourable rules on pension indexation, higher tax allowances for families with children and lower debt servicing costs.
- Meanwhile, inflation has dropped further and further below zero. According to our forecast, CPI fell to nearly -1%YoY in December and may fall even more at the start of 2015, dragged down mainly by plummeting fuel prices and cheap food. We think inflation will remain in sub-zero territory until the end of 3Q15. While we see lower prices of basic goods as strongly supportive for private consumption, as they leave a substantial amount of money in households' pockets for purchases of discretionary goods and services, the idea that headline CPI could be deflationary for more than a year, and may not return to the 2.5% target before 2H16, will create pressure for the central bank to ease again.
- The Monetary Policy Council (MPC) kept interest rates on hold in November and December and we think the situation in January will be no different, as recent economic data (still quite decent) and the year-end zloty depreciation offered little to help convince the majority that additional easing is needed. However, the Council is deeply divided and we think that the scale and the length of deflation will surprise the central bankers and may tip the balance towards more easing, probably in March, when the new NBP projections are due to be released. We expect a 25bp cut. There is a downside risk to this scenario, but we do not see easing of more than 50bp in 2015E.
- The short end of the yield curve should remain quite stable in the near term, as deeper deflation should be offset by steady interest rates in January and still-solid economic data. Meanwhile, the belly and long end may drop further, on anticipation of the ECB's QE. Assuming the ECB launches additional stimulus in January, a correction is possible at the end of the month.
- The zloty's depreciation at the end of December was excessive, in our view, exacerbated by extremely low liquidity. Quite decent macro data and no rate cut in January, plus hopes of QE should support the zloty versus the euro. Meanwhile, USDPLN may increase further as the downward trend in EURUSD is probably not over yet.

Short- and Medium-term Strategy: Interest rate market

	Change (bp)		Current level	Expected trend	
	Last 3M	Last 1M	8 Jan 2015	1M	3M
Reference rate	-50	0	**2.00**	→	↘↘
3M WIBOR	-17	0	**2.06**	→	↘↘
2Y bond yield	-23	-22	**1.67**	→	→
5Y bond yield	-34	-29	**1.91**	↗	↗
10Y bond yield	-48	-30	**2.29**	↗	↗↗
2/10Y curve slope	-25	-8	**63**	→	↗↗

Note: Single arrow down/up indicates at least 5bp expected move down/up, double arrow means at least a 15bp move

PLN rates: our view and risk factors

Money market: The chances of an interest rate cut in January seem to be quite small, given recent economic data and comments by MPC members. Thus, WIBOR rates are likely to remain stable in the nearest weeks. We still expect the MPC to cut official rates by 25bp by the end of 1Q15E, so WIBOR rates should follow suit.

Short end: The MPC's decision to keep rates on hold in January, plus the generally-quite-strong December macro data we predict should limit the scope for a downward move at the short end of the yield curve. One exception is the inflation data release: if the CPI drops to nearly -1%YoY it may trigger a (short-term) strengthening in the market.

Long end: Long-term yields will be more closely correlated with the situation in core debt markets. Rising odds of quantitative easing by the ECB as soon as January are pushing European sovereign yields to new record lows and this is affecting the Polish curve. We think a correction may take place after QE is launched (as was the case in the episodes of easing in the US), i.e. possibly at the end of January.

Risks to our view: The start of QE in the Euro zone in January seems to be largely priced in, so, if the ECB fails to deliver, the correction in fixed income markets may be sharp rather than moderate. Much weaker-than-expected Polish macro data could raise the odds of further monetary easing and result in more pronounced decline in yields.

Short- and Medium-term Strategy: FX market

	Change (%)		Current Level	Expected Trend	
	Last 3M	Last 1M	8 Jan 2015	1M	3M
EURPLN	2.7	3.2	**4.30**	→	↘
USDPLN	10.4	7.4	**3.65**	↘	→
CHFPLN	3.7	3.3	**3.58**	↘	↘
GBPPLN	3.4	3.7	**5.49**	→	↘
EURUSD	-7.0	-3.9	**1.18**	→	↘

Note: Single arrow down/up indicates at least 1.5% expected move down/up, double arrow means at least a 5% move.

PLN FX Market: Our view and risk factors

EUR: We do not expect the zloty to weaken further, as the market seems to have overreacted at the end of December when liquidity was extremely low. Quite decent macro data and no MPC rate cut in January, plus hopes of QE by the ECB, should support the Polish currency.

USD: USDPLN may increase further, as the downward trend of EURUSD is probably not over yet. We think the zloty may start gaining versus the dollar but not before 2Q15.

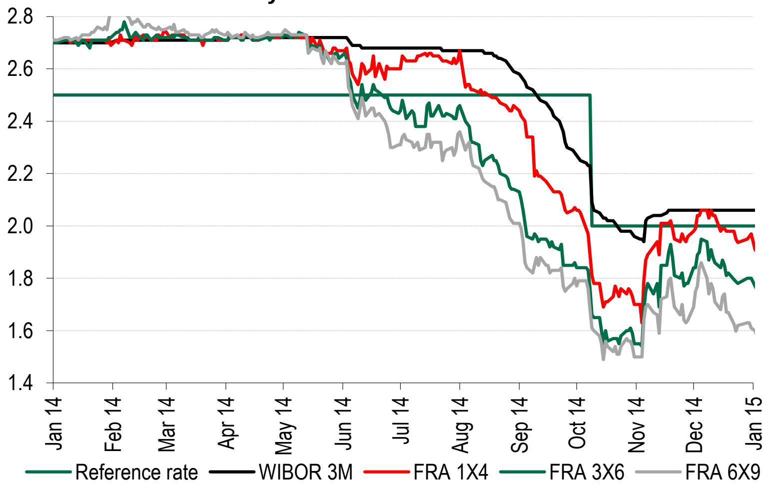
CHF: We think EURCHF will stick close to the 1.20 floor in the near term, so changes in the zloty-Swiss franc rate should be parallel to EURPLN moves.

Risks to our view: The biggest risk factors, which could result in prolonged zloty weakness, include disappointment with an ECB decision and/or potential geopolitical events that could trigger higher global risk aversion. Also, the zloty could depreciate more if the MPC decides on a surprise interest rate cut in January.

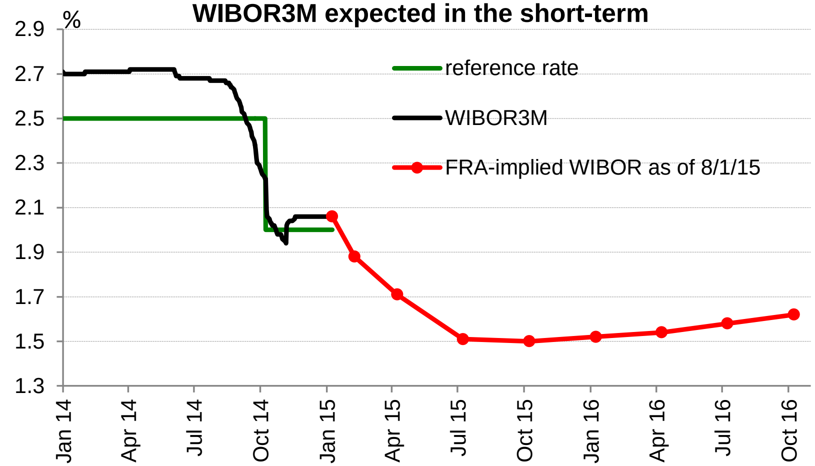
Domestic Money Market: Waiting for more rate cuts

- December was mixed for money market rates. While WIBOR rates remained stable (only 12M rate increased by 1bp in monthly terms), FRAs were vulnerable to macro data releases and to IRS market trends. FRAs rose significantly at the beginning of December, due to the MPC's decision to keep rates on hold and to IRS market weakening. However, they then returned to their downward trend as macro data confirmed a further slowdown in economic activity. All in all, the FRA curve shifted down by only 1-2bp on monthly basis.
- The market is currently pricing in slightly more than a 25bp rate cut in the next three months and almost 75bp of cuts in total in the next six to nine months, which we think is excessive.
- We expect WIBOR to resume its downward path in 1Q15, due to hopes of further monetary policy easing. Still, this may not happen in January as we think the MPC is likely to keep rates unchanged again at its first meeting this year and most of macro data releases this month will be relatively strong (we predict healthy growth in industrial and construction output and retail sales). On the other hand, CPI data, due the day after the MPC decision, should fall significantly further below zero (to almost -1%YoY).
- Overall, we expect WIBOR rates to remain more or less stable in January but to decline quite considerably in the next three months as the MPC is likely to decide to cut rates again, in our view. As regards FRA, rates should be more sensitive to macro data releases and market mood changes.

Money market rates and NBP refi rate



WIBOR3M expected in the short-term



Source: Reuters, BZ WBK

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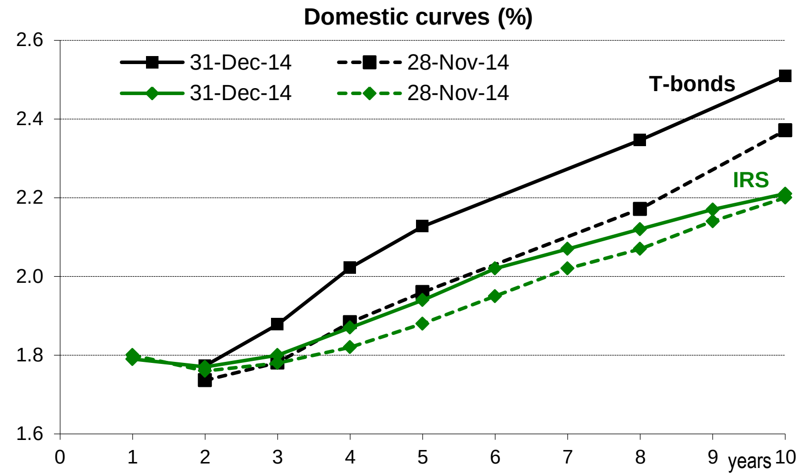
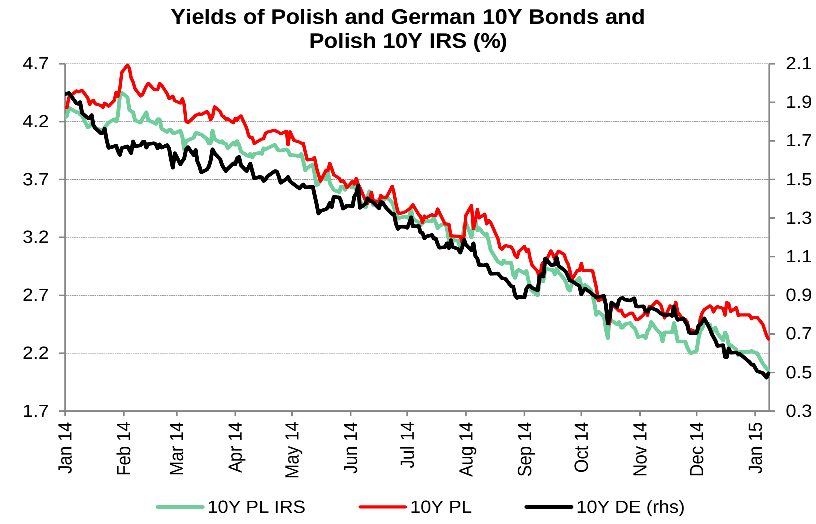
Domestic IRS and the T-Bond Market: Correction possible after the ECB starts QE

- Domestic T-bonds and IRS weakened sharply in the first half of December, in particular at the long end of the curves, due to the sell-off in emerging markets. However, the correction was relatively short-lived. Summing up, 2014 was a favourable year for T-bonds and IRS. Both curves shifted down by 130-210bp compared with year end 2013.
- The new year brought a significant rally in domestic debt after a relatively weak December, with 10Y IRS rates and 10Y bond yields reaching new record lows (2.11% and 2.30%, respectively). The long ends of the curves benefited the most from the strengthening of the core debt market and, as a result, 2-10Y spreads narrowed considerably, in line with global trends.
- A strong call for QE by the ECB (after December's negative flash HICP reading for the Euro zone) should support EM debt, including Poland's, in the coming weeks. Therefore, we do not rule out a further gradual decline across domestic curves, with the mid and long ends performing better than the front ends, leading to a short-term flattening. However, we think a correction in European debt markets is possible when the ECB eventually starts QE (as was the case in the US), with the biggest move in the belly and long end of the curves.
- A sharp drop in December's CPI could anchor the front end of the domestic curves near current levels, ahead of further monetary easing by the MPC later in the first quarter.



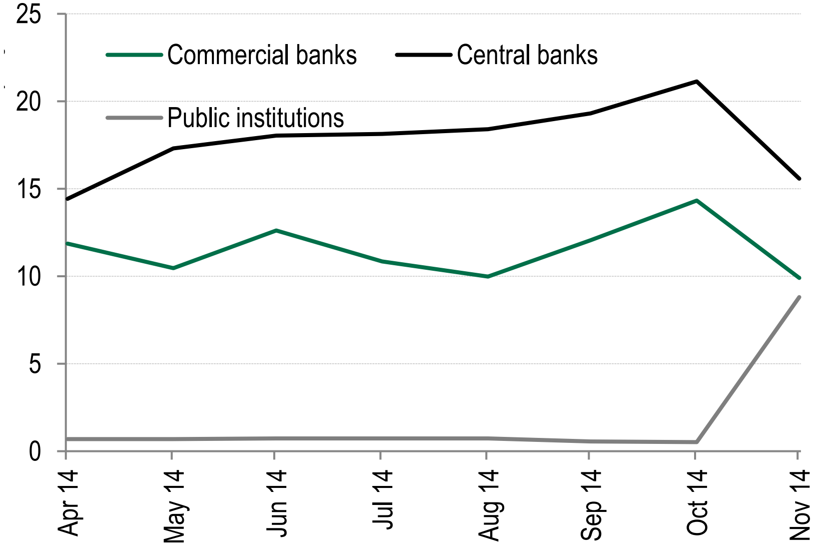


Source: Reuters, Bloomberg, BZ WBK.

Demand Corner: European central banks sold Polish bonds

- Both domestic and foreign investors added to their holdings of Polish, PLN-denominated marketable bonds in November. Their shares remained roughly unchanged (60/40) but there were big changes within these two groups.
- In the case of non-residents, commercial banks sold c.30% of their holdings (PLN4.4bn) while central banks sold c.25% (PLN5.6bn) of their portfolio. Meanwhile, public institutions bought Polish bonds with a nominal value of PLN8.3bn, increasing their portfolio by over 1600%.
- Within the foreign central banks, the net decline was the result of sales of nearly PLN8bn by non-EU European central banks (this group sold all its holdings) and PLN2.3bn buying by the Asian central banks (excluding Middle East). The Asian central banks reported the biggest monthly increase in holdings since such detailed records began (May 2014); since then they have bought Polish bonds worth nearly PLN7bn.
- In the case of Polish investors, commercial banks bought PLN3.4bn of debt and their nominal portfolio value and share of Polish, PLN, marketable bonds reached a fresh all-time highs of slightly over PLN150bn and just below 31%, respectively. Insurance companies sold bonds nearly PLN1bn of bonds. This was the third consecutive month of sales on their part and biggest monthly drop in their holdings since October 2013.

Polish PLN, marketable bonds held by the foreign commercial banks, central banks and public institutions (PLNbn)



Source: Finance Ministry, BZ WBK.

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Supply Corner: Primary market conditions remain favourable

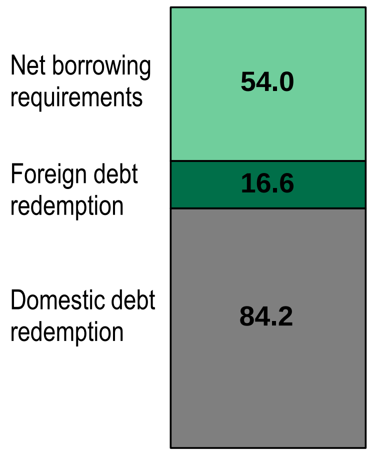
- 2014 was favourable as regards debt issuance on the primary market. Poland's Ministry of Finance (MF) reported that it ended 2014 with a PLN and FX liquidity cushion of around PLN40bn and with 32% of 2015 borrowing needs pre-financed.
- Planned issuance for 1Q15 is quite high: the ministry plans to hold five or six bond auctions with the total supply of PLN25-30bn (the structure will depend on market conditions). What is more, the switch auction is planned only in March. Poland is in a comfortable position in foreign debt issue, with no significant FX financing needs in the early months of 2015. However, the ministry could consider foreign private placements.
- In mid-January the ministry is due to offer long-term T-bonds, i.e. WZ0124, DS0725 and WS0428, worth PLN2.0-4.0bn, followed by double that amount (PLN5.0-9.0bn) at a second auction this month. We think the WZ0115 redemption and coupon payments (cPLN7.5bn) should support January's issue plans. In our opinion, there is still a favourable environment for bonds ahead of likely further ECB easing and calls for MPC cut rates. Therefore, despite significant supply and yields near record lows, we do not think demand will be a problem.

Auction plan for January 2015

Auction date	Settlement date	Series	Planned offer (PLN m)
15 Jan 2015	19 Jan 2015	WZ0124/DS0725/WS0428	2,000 – 4,000
22 Jan 2015	26 Jan 2015	choice will depend on the market conditions, excluding bonds offered at the first auction	5,000 – 9,000

Gross borrowing requirements in 2015

Total: PLN154.8bn:



State borrowing requirements are around 32% pre-financed

Source: Finance Ministry, BZ WBK.

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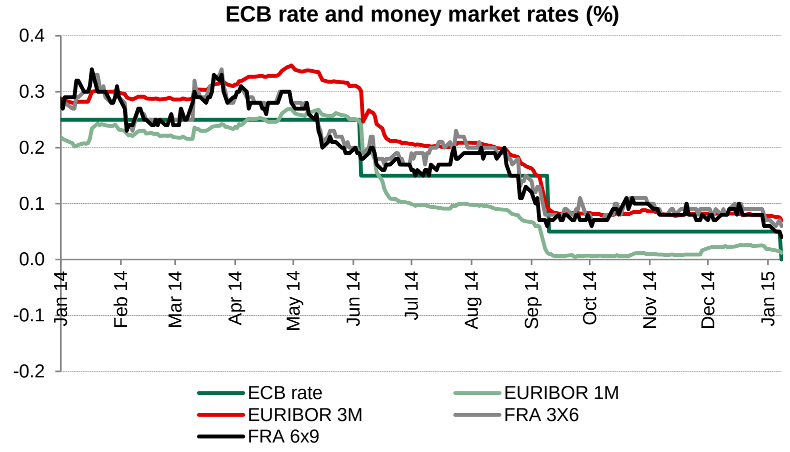
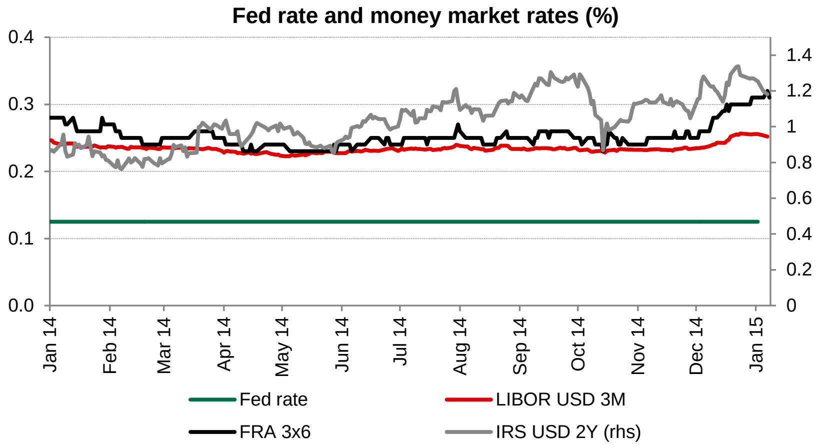
International Money Market and IRS: Rates are positioning ahead of central bank meetings

- In December EUR and USD money market rates remained more or less unchanged as both the ECB and the Fed left monetary conditions unchanged. However, CHF money market rates fell considerably after an unexpected Swiss National Bank (SNB) decision to lower the target range for three-month Libor to -0.75% to 0.25% (from 0% to 0.25%), with the mid-point below zero. Moreover, the SNB said that, if needed, a further cut and intervention were possible. Most Libor CHF rates fell below zero after the move, with only the 1Y rate remaining in the positive territory.

- EUR IRS rates declined by 3-15bp in monthly terms, with the highest decline on the long end of the curve. Changes in USD IRS rates were mixed as the front and belly of the curve shifted down, while the long-end declined only slightly. In both cases, the curves flattened compared with the end of November.

- Central bank meetings are still the most important events this month. While the FOMC should keep monetary conditions unchanged, the ECB could act again in January as a negative flash HICP reading for December increases the chances of QE. Therefore, EUR rates (both EURIBOR and IRS) should continue their gradual decline in the coming weeks. We believe that a bull flattener strategy on EUR IRS market should also continue. On the other hand, strong US macro data will confirm expectations of higher rates in 2H15, putting upward pressure on the front end of the USD IRS curve.





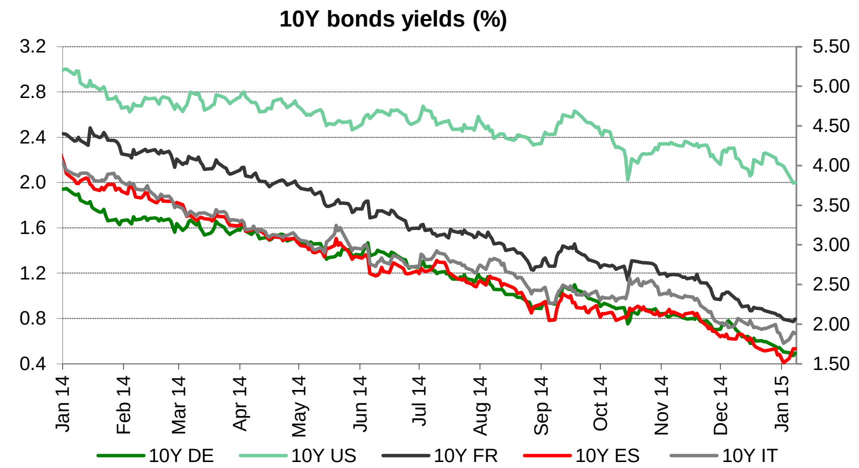
Source: Reuters, ECB, Fed, BZ WBK.

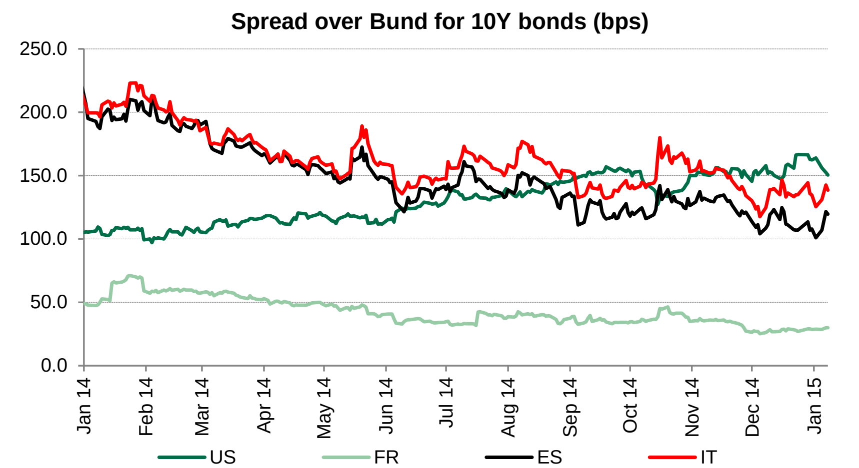
International Bond Market: Geopolitical risks and low oil prices still favour lower risk assets

- December saw core market rally again as capital shifted to lower risk assets due to higher risk aversion. Yields of US Treasuries fell quite significantly and German benchmarks hit fresh record lows. The downward trend in core debt yields continued at the beginning of the new year as falling oil prices increased the risk of global deflation. Moreover, December's HICP data for the Euro zone strengthened expectations of QE at the ECB's first meeting of 2015. The 10Y German bond yield fell temporality to 0.44% (the new historical low) while yield of 10Y US Treasury fell below 2% for the first time since May 2013.

- Peripheral debt took sizeable losses due to the uncertain political situation in Greece and renewed talks about a "Grexit" scenario. Spanish debt is still outperforming, while Italian debt is lagging. The increased probability of QE by the ECB helped both markets rebound slightly at the beginning of the new year.

- In our view, core debt should remain strong in the short term, supported by factors including increased expectations for further ECB monetary easing, geopolitical risks and low oil prices. However, in the medium to long run, we still foresee a gradual increase in yields as monetary tightening in the US comes closer.





Source: Reuters, BZ WBK.

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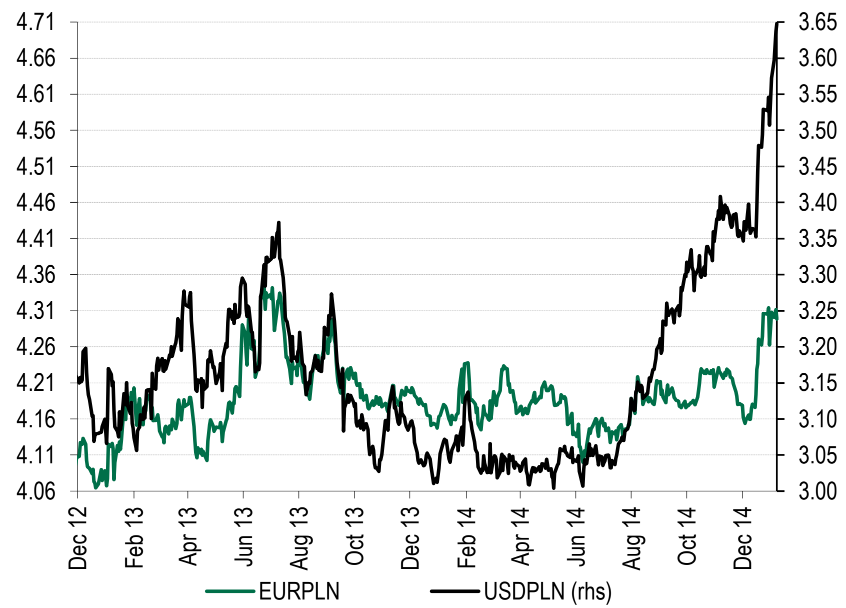
Foreign Exchange Market: Zloty should bounce back

- The Polish FX market was very volatile in late 2014. The zloty depreciated sharply vs. the main currencies as disappointing Polish retail sales data fuelled expectations for more rate cuts by the MPC. We think, however, that the core factor that pushed EUR/PLN to nearly 4.40 just after Christmas was extremely low liquidity at year-end. Thus, we think the zloty's fall was excessive and expect it to recover gradually in the coming months.
- Poland's FX reserves rose by nearly €2bn in December, which suggests that the Ministry of Finance possibly stopped exchanging EU funding on the market and instead converted it into domestic currency via the NBP, which was another factor limiting scope for zloty to appreciate at the end of 2014.
- We think the MPC is likely to leave interest rates unchanged in January and to introduce no big changes to the official statement, which, along with expectations for more easing by the ECB, should support the zloty in near term. The currency should be also backed by quite decent macro data (production, retail sales for December, flash 2014 GDP). Technical analysis also suggests that EUR/PLN should not resume the upward move above 4.40 (details on the next slide).
- However, there are some adverse factors that are likely to make the zloty's recovery sluggish. Falling oil prices fuel a risk of more prolonged deflation and this will put pressure on the MPC to cut rates. Also, low oil prices weigh on the Russian currency and a high USD/RUB does not work well for CEE assets.

EUR/PLN and USD/PLN



Source: Bloomberg, BZ WBK

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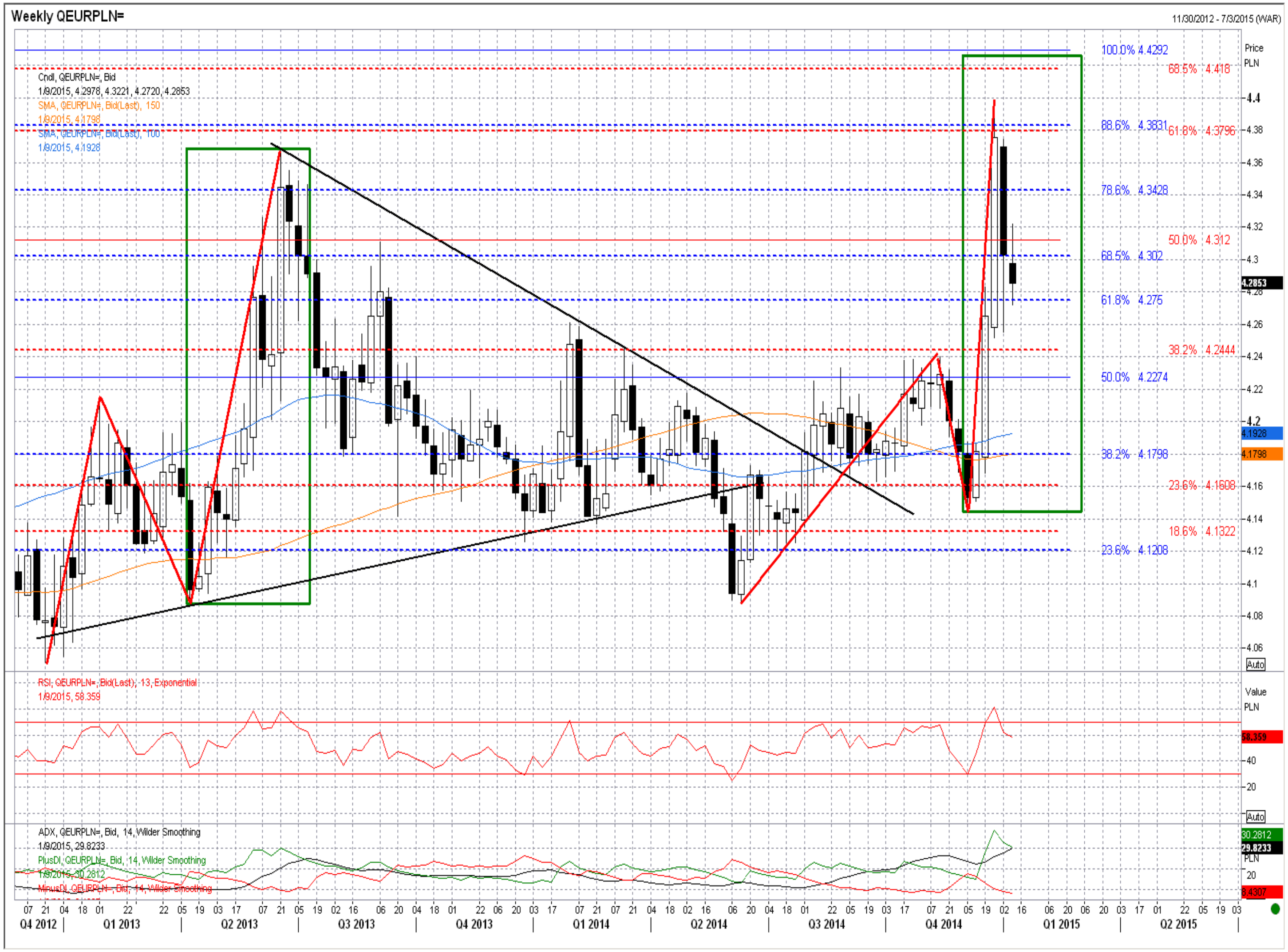
FX Technical Analysis Corner: Time for pause in EUR/PLN uptrend



- Recent developments in the EUR/PLN market resemble the situation in 1H13, although the zloty has lost less than it did then.
- Looking at the shape of the moves, similarly to 1H13, the RSI gave a sell signal in late 2014 and on the daily chart the ADX reached levels that would herald a pause in the trend (the oscillator reached 2012 peaks).
- Given recent high volatility, the crucial range for EUR/PLN is quite wide at 4.25-4.40.

Source: Reuters, BZ WBK.

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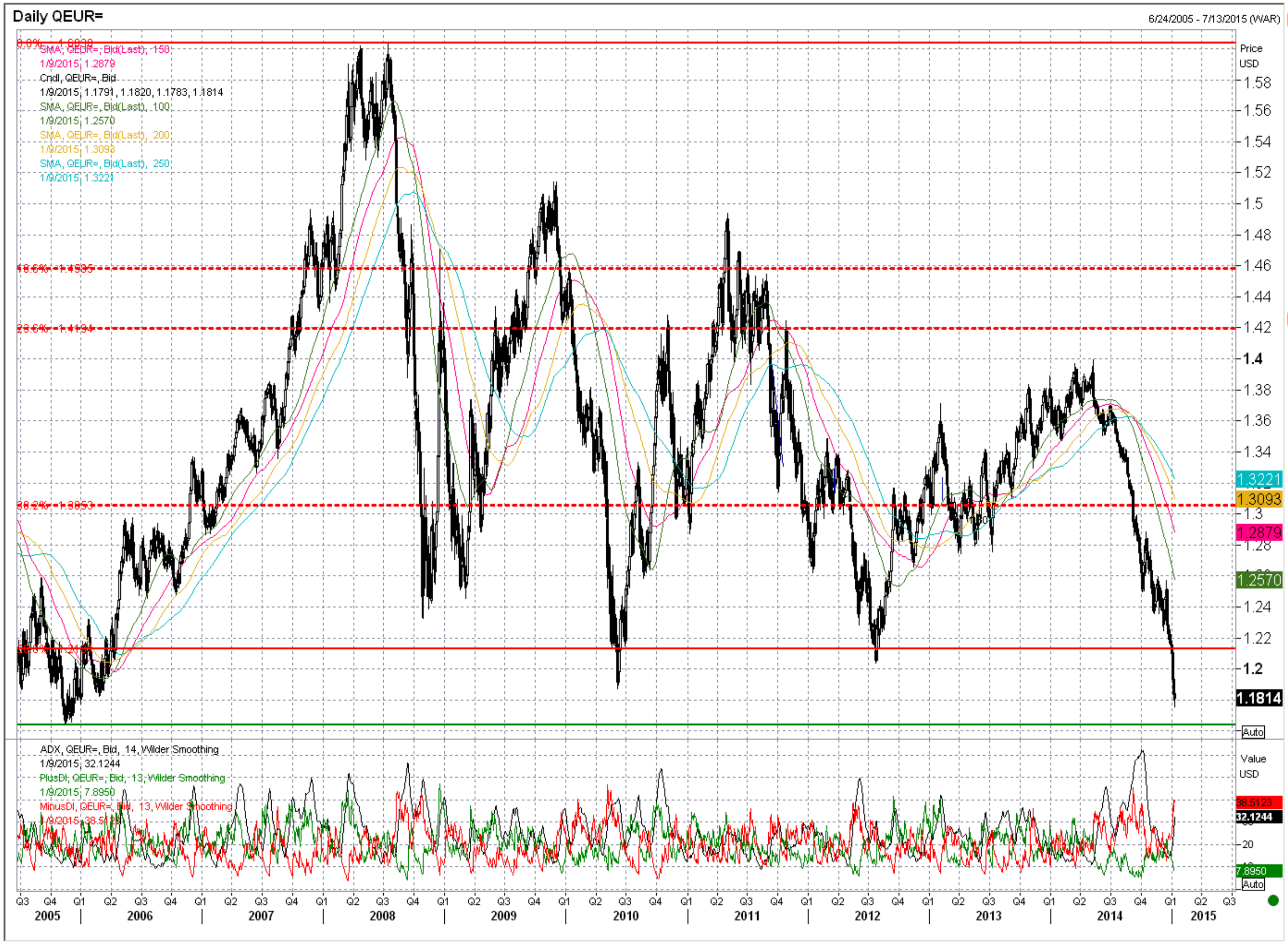
FX Technical Analysis Corner: Still on the downside



- EUR/USD has been falling stubbornly since May 2014. The exchange rate broke the June 2010 trough and reached its lowest since March 2006 at nearly 1.18.
- The next important level to watch is 1.164.

Source: Reuters, BZ WBK.

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Macroeconomic Forecasts

Poland		2012	2013	2014E	2015E	1Q14	2Q14	3Q14	4Q14E	1Q15E	2Q15E	3Q15E	4Q15E
GDP	PLNbn	1,615.9	1,662.1	1,726.5	1,788.4	403.1	418.4	426.8	478.2	414.1	432.2	442.1	500.0
GDP	%YoY	1.8	1.7	3.3	3.2	3.4	3.5	3.3	3.1	2.8	3.1	3.2	3.5
Domestic demand	%YoY	-0.4	0.2	4.8	4.6	3.4	5.6	4.9	5.2	4.5	4.7	4.4	4.8
Private consumption	%YoY	1.0	1.1	3.2	3.6	2.9	3.0	3.2	3.6	3.7	3.6	3.6	3.5
Fixed investment	%YoY	-1.5	0.9	9.5	8.4	11.2	8.7	9.9	9.0	9.0	9.0	8.0	8.0
Unemployment rate [a]	%	13.4	13.4	11.5	10.9	13.5	12.0	11.5	11.5	11.7	10.4	10.3	10.9
Current account balance	EURmn	-13,697	-5,245	-6,381	-9,788	-1,403	-808.0	-1,777	-2,393	-2,400	-1,430	-2,819	-3,140
Current account balance	% GDP	-3.5	-1.3	-1.5	-2.3	-1.1	-1.2	-1.3	-1.5	-1.8	-1.9	-2.1	-2.3
General government balance	% GDP	-3.9	-4.3	-3.4	-2.9	-	-	-	-	-	-	-	-
CPI	%YoY	3.7	0.9	0.0	-0.2	0.6	0.3	-0.3	-0.7	-1.0	-0.4	-0.1	0.8
CPI [a]	%YoY	2.4	0.7	-0.9	1.1	0.7	0.3	-0.3	-0.9	-0.9	-0.3	0.0	1.1
CPI excluding food and energy prices	%YoY	2.2	1.2	0.6	0.9	0.8	0.8	0.5	0.4	0.6	0.8	0.9	1.4

Source: CSO, NBP, Finance Ministry, BZ WBK estimates. [a] at the end of the period

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Interest Rate and FX Forecasts

Poland		2012	2013	2014	2015E	1Q14	2Q14	3Q14	4Q14	1Q15E	2Q15E	3Q15E	4Q15E
Reference rate [a]	%	4.25	2.50	2.00	1.75	2.50	2.50	2.50	2.00	1.75	1.75	1.75	1.75
WIBOR 3M	%	4.91	3.02	2.52	1.94	2.71	2.71	2.59	2.06	1.98	1.91	1.92	1.94
Yield on 2-year T-bonds	%	4.30	2.98	2.46	1.86	3.01	2.76	2.26	1.80	1.68	1.75	1.93	2.07
Yield on 5-year T-bonds	%	4.53	3.46	2.96	2.16	3.71	3.35	2.67	2.11	1.98	2.07	2.23	2.37
Yield on 10-year T-bonds	%	5.02	4.04	3.49	2.75	4.38	3.82	3.18	2.58	2.38	2.63	2.92	3.07
2-year IRS	%	4.52	3.10	2.51	1.91	3.07	2.82	2.32	1.83	1.72	1.80	1.98	2.13
5-year IRS	%	4.47	3.51	2.92	2.13	3.70	3.31	2.63	2.02	2.03	2.08	2.13	2.25
10-year IRS	%	4.56	3.86	3.34	2.69	4.16	3.73	3.07	2.40	2.43	2.60	2.77	2.94
EUR/PLN	PLN	4.19	4.20	4.18	4.15	4.19	4.17	4.18	4.21	4.26	4.17	4.11	4.06
USD/PLN	PLN	3.26	3.16	3.15	3.52	3.06	3.04	3.15	3.37	3.65	3.61	3.48	3.34
CHF/PLN	PLN	3.47	3.41	3.45	3.42	3.42	3.42	3.45	3.50	3.53	3.44	3.38	3.32
GBP/PLN	PLN	5.16	4.94	5.19	5.42	5.06	5.11	5.26	5.33	5.46	5.41	5.44	5.35

Source: CSO, NBP, Finance Ministry, BZ WBK estimates. [a] at the end of period

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Economic Calendar and Events

Date		Event:	Note:
14-Jan	**PL**	**MPC Meeting – interest rate decision**	**We expect the MPC to keep rates unchanged**
	EZ	The European Court of Justice provides information about the legality of the bond-buying commitment	
15-Jan	**PL**	**CPI for December**	**Our forecast of -0.9%YoY is in line with market consensus**
	PL	Auction of long-term T-bonds WZ0124/DS0725/WS0428	Offer: PLN2.0-4.0bn
16-Jan	**PL**	**Core CPI excluding food and energy prices for December**	**Our forecast of 0.5%YoY is in line with market expectations**
20-Jan	**PL**	**Employment and wages for December**	**We expect employment to increase by 0.9%YoY and wages to grow 2.6%YoY, below consensus forecasts of 1% and 3.2%, respectively**
21-Jan	**PL**	**Industrial output and PPI for December**	**Our forecast for industrial output is 6.1%YoY, well above consensus of 4.7%YoY. We predict PPI at -2.3%YoY.**
	HU	NBH Meeting – interest rate decision	-
22-Jan	PL	Auction of T-bonds	Offer: PLN5.0-9.0bn
	PL	**Minutes from January's MPC meeting**	-
	EZ	ECB meeting – interest rate decision	-
25-Jun	GR	Parliamentary elections	-
27-Jan	EU	Ecofin meeting	-
28-Jan	US	FOMC meeting – interest rate decision	-
27-Jan	**PL**	**Flash GDP for 2014**	**Our forecast: 3.3%YoY, in line with market consensus**
	PL	**Retail sales for December**	**We raised our forecast to 1.5%YoY after solid car sales data in December. Market consensus is 2.1%YoY.**
2-Feb	**PL**	**PMI manufacturing for January**	-
	EZ	PMI manufacturing for January	-
4-Feb	**PL**	**MPC meeting – interest rate decision**	-
5-Feb	CZ	CNB meeting – interest rate decision	-

Source: CB, Markit, CSO, Finance Ministry

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Annexe

1. Domestic Market Performance
2. Polish Bonds: Supply Recap
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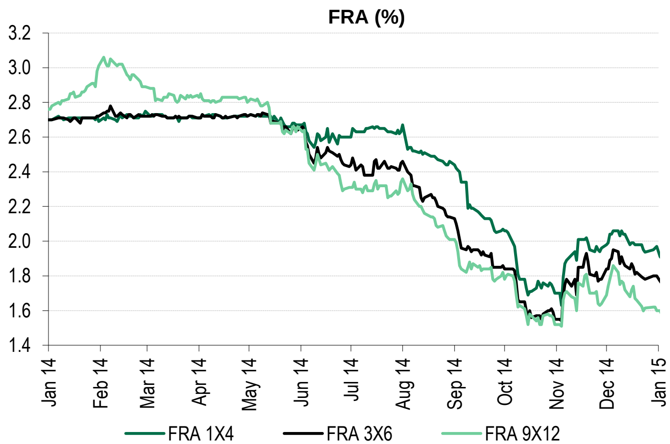
1. Domestic Market Performance

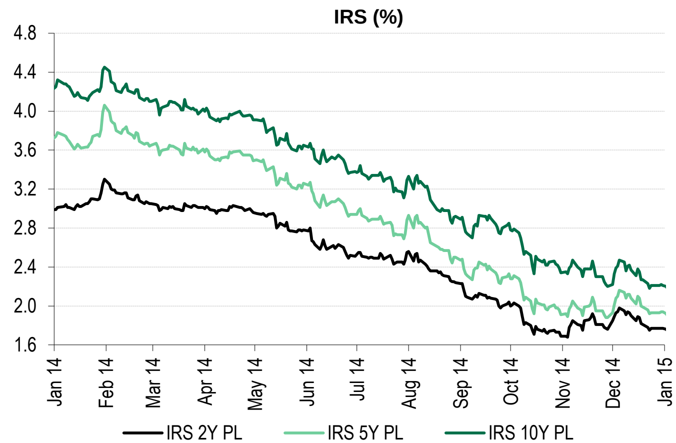
Money market rates (%)

	Reference	Polonia	WIBOR (%)				OIS (%)				FRA (%)			
	rate (%)	(%)	1M	3M	6M	12M	1M	3M	6M	12M	1x4	3x6	6x9	9x12
End of December	**2.00**	**1.80**	**2.08**	**2.06**	**2.05**	**2.04**	**1.88**	**1.83**	**1.73**	**1.67**	**1.94**	**1.78**	**1.62**	**1.62**
Last 1M change (bp)	0	-16	0	0	0	1	9	8	5	2	-2	0	-2	-2
Last 3M change (bp)	-50	-71	-32	-22	-20	-19	-24	-1	-2	-4	-13	-8	-18	-21
Last 1Y change (bp)	-50	-60	-53	-65	-67	-71	-51	-56	-68	-82	-76	-92	-109	-115

Bond and IRS market (%)

	BONDS			IRS			Spread BONDS / IRS (bp)		
	2Y	5Y	10Y	2Y	5Y	10Y	2Y	5Y	10Y
End of December	**1.77**	**2.13**	**2.51**	**1.77**	**1.94**	**2.21**	**0**	**19**	**30**
Last 1M change (bp)	4	17	14	1	6	1	3	11	13
Last 3M change (bp)	-21	-23	-46	-27	-39	-64	6	16	18
Last 1Y change (bp)	-123	-148	-181	-122	-177	-201	0	29	20





Source: Reuters, BZ WBK

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2. Polish Bonds: Supply Recap

Total issuance in 2015 by instruments (in PLN mn, nominal terms)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
T-bond auctions	12,000	8,000	5,000	15,000	5,000	4,000	8,000		5,000	15,000	6,000		83,000
T-bill auctions													0
Retail bonds	100	100	100	150	150	150	150	150	150	150	150	149	1,649
Foreign bonds/credits					4200		1700						5,900
Pre-financing and financial resources at the end of 2014	38,700												38,700
Total	**50,800**	**8,100**	**5,100**	**15,150**	**9,350**	**4,150**	**9,850**	**150**	**5,150**	**15,150**	**6,150**	**149**	**129,249**
Redemption	6,071	159	98	18,191	5,273	110	14,244	1,452	431	28,764	213	241	75,249
Net inflows	**44,729**	**7,941**	**5,002**	**-3,041**	**4,077**	**4,040**	**-4,394**	**-1,302**	**4,719**	**-13,614**	**5,937**	**-92**	**54,000**
Rolled-over T-bonds													**0**
Buy-back of T-bills/ FX-denominated bonds													**0**
Total	**44,729**	**7,941**	**5,002**	**-3,041**	**4,077**	**4,040**	**-4,394**	**-1,302**	**4,719**	**-13,614**	**5,937**	**-92**	**54,000**
Coupon payments from domestic debt	*1,416*			*4,204*			*2,810*		*1,298*	*7,910*			*17,638*

Note: our forecasts = shaded area

Source: MF, BZ WBK

2. Polish Bonds: Supply Recap (cont.)

Schedule of Treasury security redemptions by instrument (in PLN mn)

	Bonds	Bills	Retail bonds	Total domestic redemption	Foreign bonds/credits	Total redemptions
January	6,023		48	6,071	0	6,071
February	0		159	159	0	159
March	0		98	98	0	98
April	18,097		95	18,191	0	18,191
May	0		116	116	5,157	5,273
June	0		110	110	0	110
July	9,506		136	9,642	4,602	14,244
August	0		184	184	1,267	1,452
September	0		162	162	269	431
October	25,370		146	25,516	3,248	28,764
November	0		213	213	0	213
December	0		241	241	0	241
Total 2015	58,995		1,710	60,705	14,544	75,249
Total 2016	87,607		2,034	89,641	13,808	103,449
Total 2017	58,543		1,032	59,575	10,687	70,262
Total 2018	66,317		1,103	67,420	10,040	77,460
Total 2019+	63,863		972	64,835	20,336	85,171
Total 2020+	146,110		2,383	148,494	110,914	259,408

Source: MF, BZ WBK.

2. Polish Bonds: Supply Recap (cont.)

Scheduled wholesale bond redemptions by holders (data at the end of November 2014, in PLN mn)

	Foreign investors	Domestic banks	Insurance funds	Pension funds	Mutual funds	Individuals	Non-financial sector	Other	Total
Q1 2015	590	4,565	786	122	435	81	15	376	**6,970**
Q2 2015	10,571	5,985	2,226	193	783	42	37	1,968	**21,805**
Q3 2015	3,350	3,738	863	136	617	66	9	1,451	**10,230**
Q4 2015	11,588	4,927	4,280	116	2,028	27	167	2,237	**25,370**
Total 2015	**26,098**	**19,215**	**8,156**	**567**	**3,862**	**216**	**228**	**6,031**	**64,374**
	41%	**30%**	**13%**	**1%**	**6%**	**0%**	**0%**	**9%**	**100%**
Total 2016	43,038	20,299	7,502	812	9,895	116	134	5,837	87,633
	49%	23%	9%	1%	11%	0%	0%	7%	100%
Total 2017	22,744	17,714	6,411	556	6,346	68	216	4,488	58,543
	39%	30%	11%	1%	11%	0%	0%	8%	100%
Total 2018	18,541	30,031	3,994	378	8,228	82	376	4,688	66,317
	28%	45%	6%	1%	12%	0%	1%	7%	100%
Total 2019+	17,931	27,527	5,046	427	7,335	70	311	3,027	61,673
	29%	45%	8%	1%	12%	0%	1%	5%	100%
Total 2020+	68,242	36,196	21,096	687	10,824	169	643	5,621	143,477
	48%	25%	15%	0%	8%	0%	0%	4%	100%

Source: MF, BZ WBK.

3. Polish Bonds: Demand Recap

Holders of marketable PLN bonds

	Nominal value (PLN bn)			Nominal value (PLN bn)			% change in November			Share of TOTAL (%) in November
	End Nov14	End Oct'14	End Sep'14	End 2Q 2014	End 1Q 2014	End 2013	MoM	3-mth	YoY	
Domestic investors	294.6	291.8	283.2	277.2	277.9	381.2	0.96	2.91	-24.74	60.0
Commercial banks	151.0	147.6	140.9	135.4	134.3	114.7	2.32	6.52	27.38	30.7 (0.4pp)
Insurance companies	52.2	53.1	53.4	53.1	52.9	52.0	-1.73	-2.60	0.12	10.6 (-0.3pp)
Pension funds	3.4	3.4	3.5	3.3	3.5	125.8	1.42	0.10	-97.33	0.7
Mutual funds	46.5	45.9	44.1	44.8	45.8	46.7	1.25	4.97	-8.84	9.5
Others	41.5	41.8	41.2	40.6	41.4	42.0	-0.8	0.8	-0.1	8.4 (-0.1pp)
Foreign investors*	196.6	195.1	197.5	199.8	186.9	193.2	0.80	1.80	2.35	40.0
Banks	9.9	14.3	12.1	12.6	n.a.	n.a.	21.0	-4.4	n.a.	2.0 (-0.9pp)
Central banks	15.6	21.1	19.3	18.0	n.a.	n.a.	5.0	7.0	n.a.	3.2 (-1.2pp)
Public institutions	8.8	0.5	0.5	0.7	n.a.	n.a.	-23.4	-23.7	n.a.	1.8 (1.7pp)
Insurance companies	10.5	10.4	10.9	9.5	n.a.	n.a.	2.4	14.8	n.a.	2.1
Pension funds	12.8	12.4	12.7	12.3	n.a.	n.a.	4.0	3.4	n.a.	2.6 (0.1pp)
Mutual funds	78.8	77.5	80.8	83.4	n.a.	n.a.	1.0	-3.1	n.a.	16.0 (0.1pp)
Hedge funds	0.6	0.4	0.1	0.1	n.a.	n.a.	-1.7	-9.2	n.a.	0.1
Non-financial sector	12.1	11.4	12.2	12.1	n.a.	n.a.	-0.6	-13.9	n.a.	2.5 (0.1pp)
Others	14.8	14.8	17.7	16.5	4.7	5.2	-5.1	6.9	n.a.	3.0
TOTAL	491.2	486.8	480.7	477.0	464.8	574.3	0.9	3.7	-15.8	100

**Total for foreign investors does not match sum of values presented for sub-categories due to omission of a very small group of investors. Detailed data on foreign investors is available only since April 2014 .*

Source: MF, BZ WBK.

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4. Euro Zone Bonds: Supply Recap

Euro zone: 2014 issuance completion and 2015 estimated gross borrowing requirements and redemptions (€ bn)

	2014 bond supply	% of completion	2015 total redemption	2015 bond supply	% of completion (YtD*)
Austria	24.7	91.4	13.3	17.0	-
Belgium	31.8	102.2	28.1	32.5	-
Finland	10.0	119.6	7.6	11.4	-
France	173.0	117.4	116.5	187.0	-
Germany	161.0	100.0	155.0	147.0	-
Greece	-	-	-	-	-
Ireland	10.0	117.5	2.3	7.5	-
Italy	235.4	111.8	205.2	252.9	-
Netherlands	50.0	101.7	39.9	48.0	-
Portugal	16.7	101.7	7.2	13.9	-
Spain	129.3	105.4	86.4	130.0	-
Total	**841.9**	**108.1**	661.5	**847.3**	**-**

Source: European Commission, EZ countries' debt agencies, BZ WBK

**/ YTD (year calendar) data for 2015*

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5. Poland vs. Other Countries

Main macroeconomic indicators (European Commission forecasts)

	GDP (%)		Inflation (HICP, %)		C/A balance (% of GDP)		Fiscal balance (% of GDP)		Public debt (% of GDP)	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
Poland	**3.0**	**2.9**	**0.2**	**1.1**	**-2.0**	**-2.4**	**-3.4**	**-2.9**	**49.1**	**50.2**
Czech Republic	2.5	2.7	0.5	1.4	-1.3	-0.9	-1.4	-2.1	44.4	44.7
Hungary	3.2	2.5	0.1	2.5	4.3	4.3	-2.9	-2.8	76.9	76.4
EU	1.3	1.1	0.6	1.0	1.4	1.5	-3.0	-2.7	88.1	88.3
Euro zone	0.8	1.1	0.5	0.8	2.5	2.6	-2.6	-2.4	94.5	94.8
Germany	1.3	1.5	0.9	1.2	7.1	7.1	0.2	0.0	74.5	72.4

Main market indicators (%, end of period)

	Reference rate (%)		3M market rate (%)		10Y yields (%)		10Y Spread vs Bund (bp)		CDS 5Y	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
Poland	**2.50**	**2.00**	**2.71**	**2.06**	**4.32**	**2.51**	**238**	**197**	**79**	**71**
Czech Republic	0.05	0.05	0.05	0.04	2.53	0.75	58	2	60	55
Hungary	3.00	2.10	2.99	2.10	5.71	3.69	377	315	256	178
Euro zone	0.25	0.05	0.29	0.08						
Germany					1.94	0.54			26	17

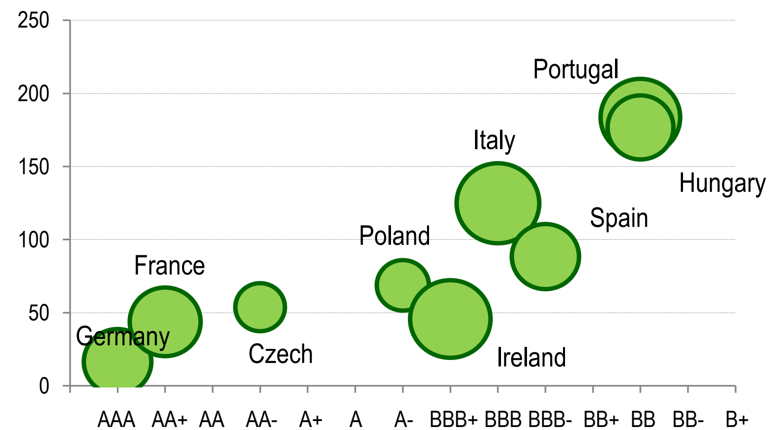
Source: EC – Autumn 2014, stat offices, central banks, Reuters, BZ WBK.

5. Poland vs. Other Countries (cont.)

Sovereign ratings

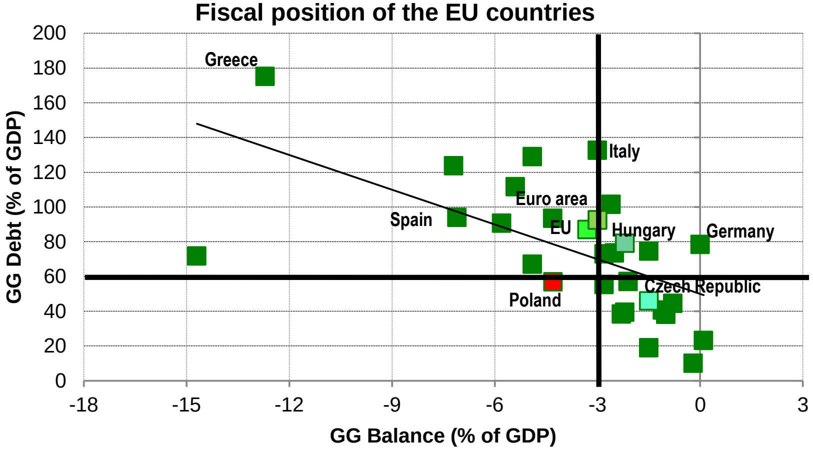
	S&P		Moody's		Fitch	
	rating	outlook	rating	outlook	rating	outlook
Poland	A-	stable	A2	stable	A-	stable
Czech	AA-	stable	A1	stable	A+	stable
Hungary	BB	stable	Ba1	negative	BB+	stable
Germany	AAA	stable	Aaa	stable	AAA	stable
France	AA	negative	Aa1	negative	AA+	negative
UK	AAA	negative	Aa1	negative	AA+	stable
Greece	B	stable	Caa1	stable	B	stable
Ireland	A	stable	Baa1	stable	A-	stable
Italy	BBB	stable	Baa2	stable	BBB+	negative
Portugal	BB	stable	Ba1	stable	BB+	negative
Spain	BBB	stable	Baa2	positive	BBB+	stable

5Y CDS rates vs credit ranking according to S&P

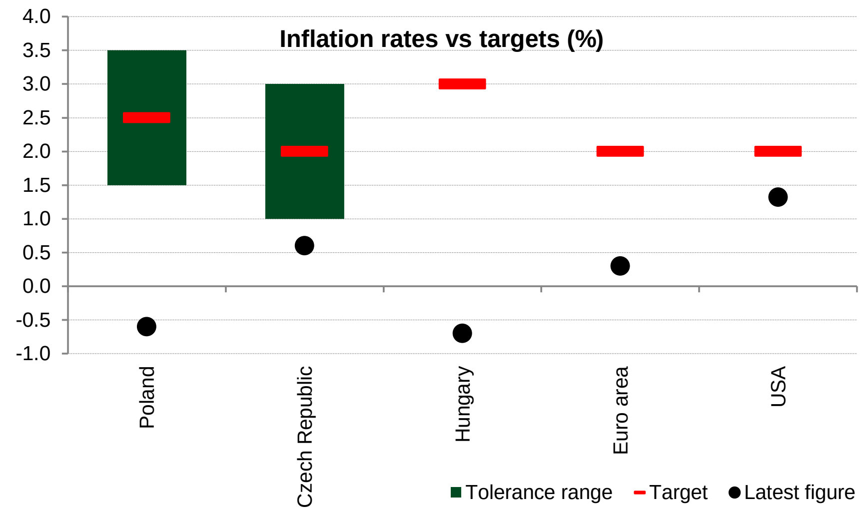


Note: Size of bubbles reflects the debt/GDP ratio

Fiscal position of the EU countries

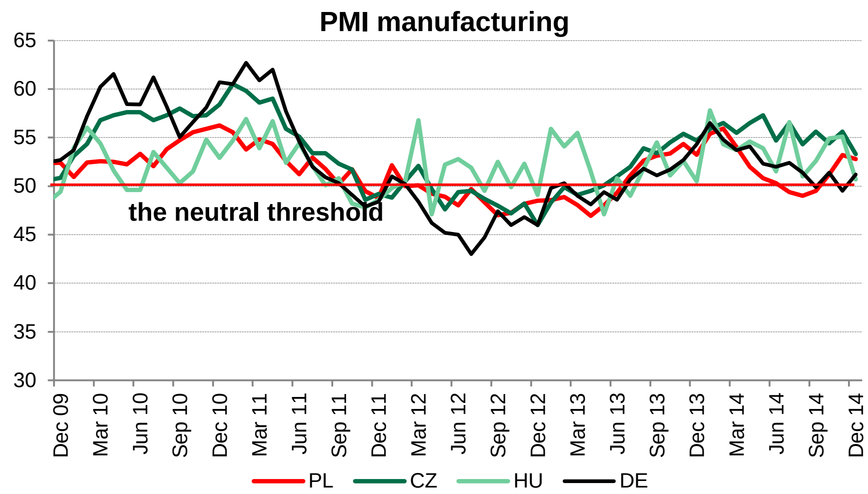


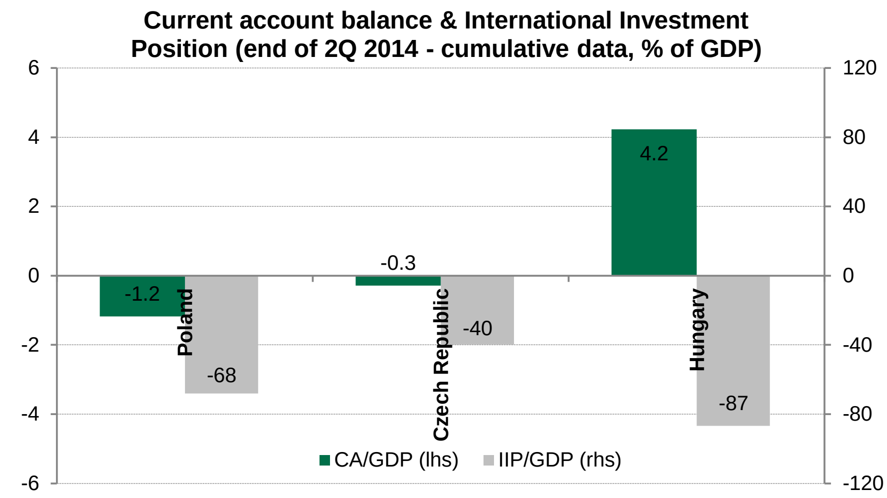
Inflation rates vs targets (%)

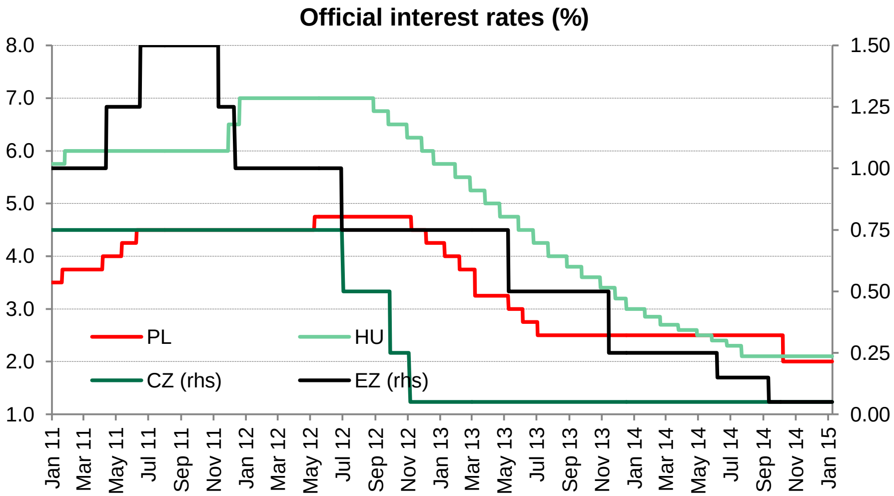


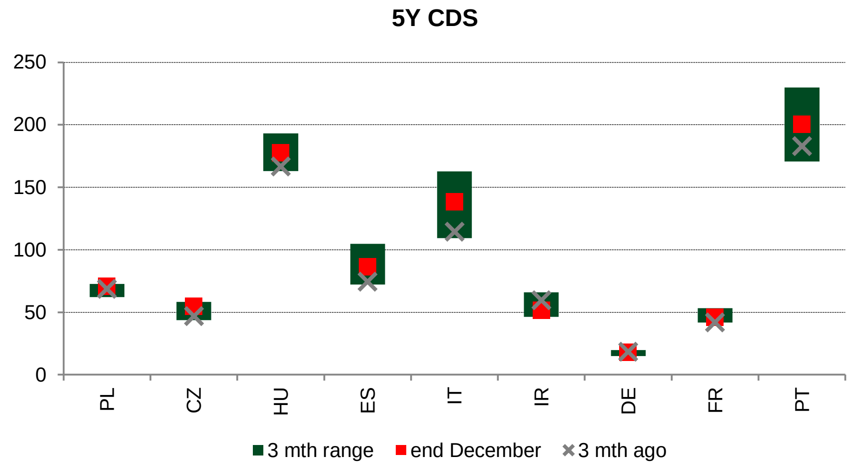
Source: Rating agencies, Reuters, EC, BZ WBK.

5. Poland vs Other Countries (cont.)



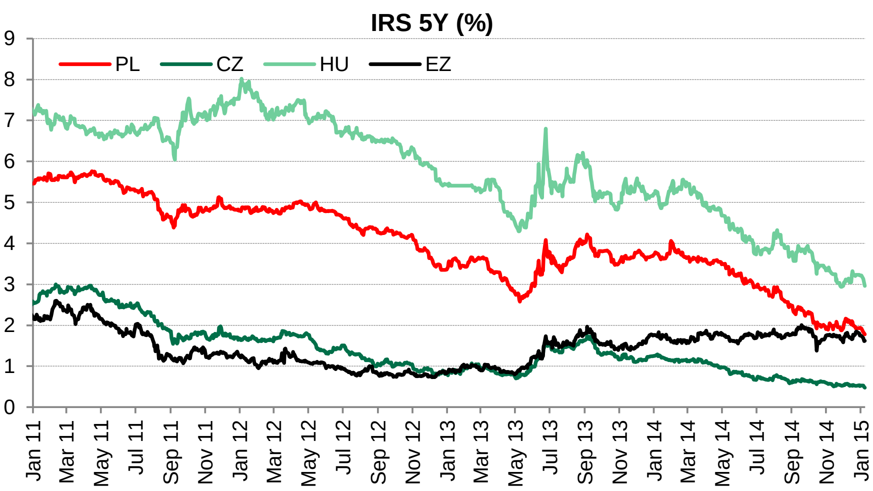


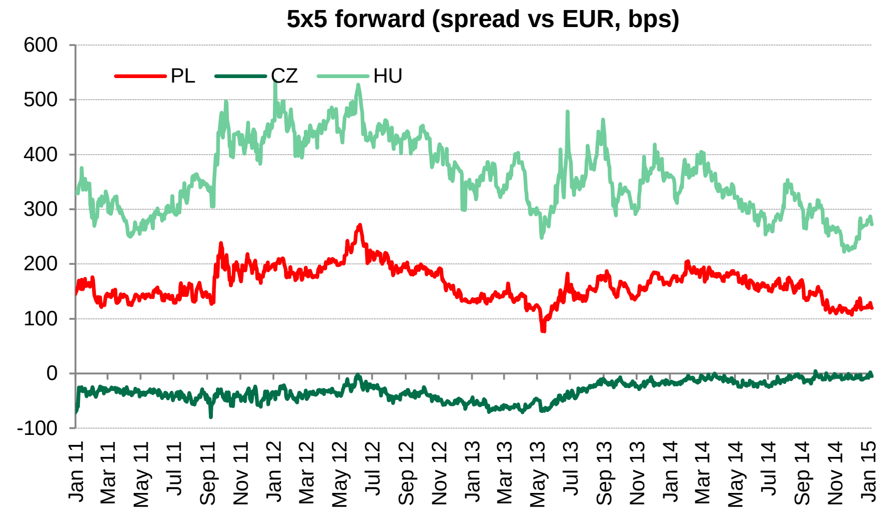


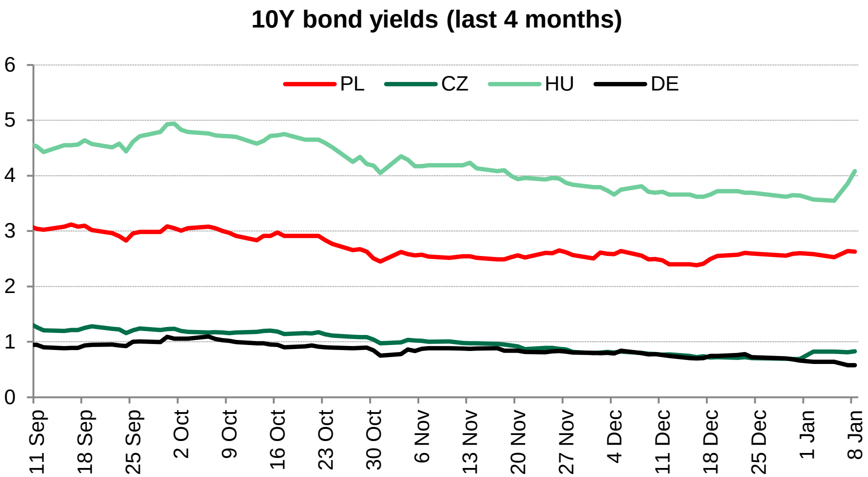


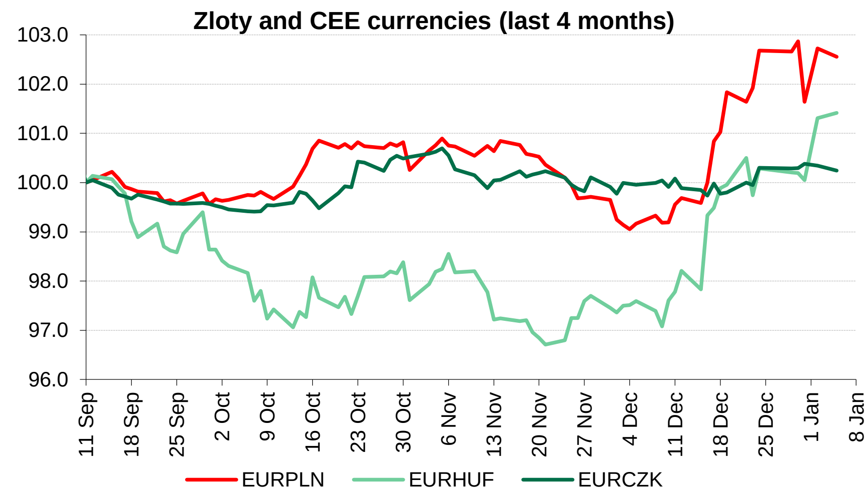
Source: Markit, Eurostat, central banks, Reuters, BZ WBK, EC.

5. Poland vs Other Countries (cont.)









Source: Reuters, BZ WBK.

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6. Central Bank Watch

		Last	2014	2015	Expected changes (bp) 1M	3M	6M	Comments
Euro zone	Forecast	0.05	0.05	0.05				Lower-than-expected Euro zone inflation in December increased the probability that the ECB will announce an expansion of its existing purchase programme at its January 22 meeting. However, the EU Court of Justice should first confirm that the bond-buying commitment is legal.
	Market implied »				0	0	-2	
UK	Forecast	0.50	0.50	1.00				We expect the MPC to leave the bank rate unchanged at 0.50% and maintain the stock of asset purchases at £375bn in January. Our forecast is in line with market expectations. We believe that the BoE maintain its wait and see stance.
	Market implied »				1	3	9	
US	Forecast	0-0.25	0-0.25	0.75				Strong economic activity in the US and a further improvement on the labour market should put the Fed a step closer to starting a new tightening cycle. We believe this movement could continue as we advance into 2015.
	Market implied »				17	25	36	
Poland	Forecast	2.00	2.00	1.75				In our view the MPC will keep monetary conditions unchanged in January. The recent zloty weakening could be seen as a substitute for an interest rate cut as one of the MPC's members reported. However, we still see some room for a small cut (25bp) in 1Q15.
	Market implied »				-18	-35	-55	
Czech Republic	Forecast	0.05	0.05	0.05				As expected, the CNB kept both interest rates and the EURCZK floor of 27 unchanged. Moreover, the bank assessed the balance of risks to the current forecast as being anti-inflationary. We believe that the CNB might use the exchange rate if risks of deflation in the Czech Republic renew.
	Market implied »				29	24	22	
Hungary	Forecast	2.10	2.10	2.10				The NBH kept rates unchanged in December, despite a downward revision of the forecast CPI trajectory. The NBH highlighted that the current level of the key rate was in line with the medium-term inflation target, thus further easing may not be required this year.
	Market implied »				-4	-14	-20	

Source: Reuters, BZ WBK.

This analysis is based on information available through January 8, 2015 and has been prepared by:

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The views expressed in this report accurately reflect the personal views of the undersigned analyst(s). In addition, the undersigned analyst(s) have not and will not receive any compensation for providing a specific recommendation or view in this report: **Maciej Reluga*, Piotr Bielski*, Agnieszka Decewicz*, Marcin Luziński*, Marcin Sulewski*.**

EXPLANATION OF THE RECOMMENDATION SYSTEM

DIRECTIONAL RECOMMENDATIONS IN BONDS		DIRECTIONAL RECOMMENDATIONS IN SWAPS	
	Definition		**Definition**
Long / Buy	Buy the bond for an expected average return of at least 10bp in 3 months (decline in the yield rate), assuming a directional risk.	**Long / Receive fixed rate**	Enter a swap receiving the fixed rate for an expected average return of at least 10bp in 3 months (decline in the swap rate), assuming a directional risk.
Short / Sell	Sell the bond for an expected average return of at least 10bp in 3 months (increase in the yield rate), assuming a directional risk.	**Short / Pay fixed rate**	Enter a swap paying the fixed rate for an expected average return of at least 10bp in 3 months (increase in the swap rate), assuming a directional risk.

RELATIVE VALUE RECOMMENDATIONS	
	Definition
Long a spread / Play steepeners	Enter a long position in a given instrument vs a short position in another instrument (with a longer maturity for steepeners) for an expected average return of at least 5bp in 3 months (increase in the spread between both rates).
Short a spread / Play flatteners	Enter a long position in given an instrument vs a short position in other instrument (with a shorter maturity for flatteners) for an expected average return of at least 5bp in 3 months (decline in the spread between both rates).

FX RECOMMENDATIONS	
	Definition
Long / Buy	Appreciation of a given currency with an expected return of at least 5% in 3 months.
Short / Sell	Depreciation of a given currency with an expected return of at least 5% in 3 months.

NOTE: Given the recent volatility seen in the financial markets, the recommendation definitions are only indicative until further notice.

Important Disclosures (cont.)

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