



Poland Daily

HEADLINES...

POL: Lawmakers submitted to Sejm draft bill on energy prices. According to the bill regulated fixed price will be applied to all agreements of electric energy delivery to households. The bill will apply to electricity prices only and will not be applied to grid tariffs. A bill of December 28, 2018 set final consumer electricity prices for 2019 at the level of June 30, 2018. The difference between market wholesale price and price for final consumer will be covered by special purpose fund, finance by 80 percent of revenue from government's extra sale of 55.8bn carbon dioxide allowances.

THE DAY AHEAD...

POL: Average wage (Jan), average employment (Jan)

EMU: Current account (Dec), ZEW index (Feb)

DEU: ZEW index (Feb)

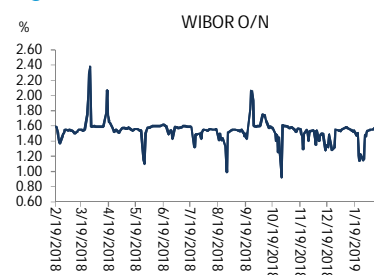
TODAY'S FOCUS:

Today market participants will be focusing on domestic data on average wage and average employment in enterprises' sector for January and on ZEW economic expectations index from Germany and euro-zone for February.

DIARY (Today)

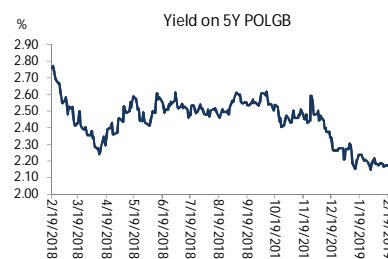
Country	GMT	Release	DB Expected	Actual	Consensus
POL	8:00	Average wage (Jan)	-7.7% (6.0%)	-6.5% (7.5%)	-7.0% (6.9%)
POL	8:00	Average employment (Jan)	1.5% (2.3%)	2.2% (2.9%)	1.0% (1.8%)
EMU	8:00	Current account (Dec)		EUR16.2bn	
DEU	9:00	ZEW (Feb)			
EMU	9:00	ZEW (Feb)			

Figure 1: WIBOR O/N



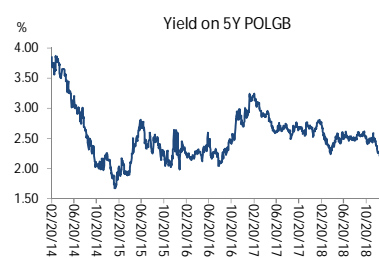
Source: Bloomberg

Figure 2: Yield on 5Y POLGB



Source: Bloomberg

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



Source: Bloomberg



Foreign Exchange

Today in the morning the zloty was 0.1% firmer versus the USD and was 0.1% firmer versus the EUR compared to the last NBP fixing. Today the zloty should be moving within a range of PLN4.3000-4.3400 per EUR.

GBP recovered yesterday's losses as demand for GBP appeared on EUR/GBP cross.

Fixed Income

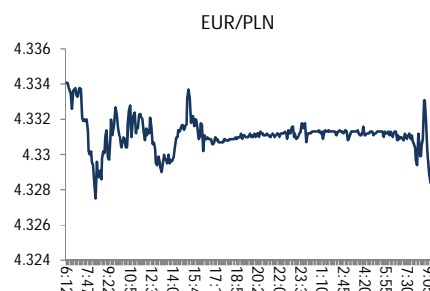
The yields on Poland's government bonds were 1bp and 2 up in the short-end of the curve.

Interest Rates

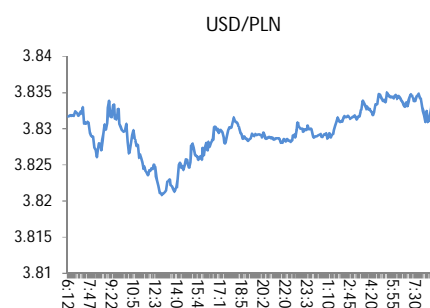
Today the O/N bid rate should be within a range of 1.10%-1.30%. Swap rates were 1bp up in all tenors.

Equities

Today in the morning the FTSE index was 0.35% down, the CAC 40 index was 0.09% down and the DAX index was 0.07% up. Today the Nikkei index rose by 0.10%. Today in the morning the WIG20 index rose by 0.24% and the WIG index was 0.11% up.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Polish local market data 19 February 2019 (7:30 GMT)

Currency (mid)	Today	Last fixing	Change	USD/PLN forwards	bid	offer	EUR/PLN forwards	bid	offer
USD/PLN	3.8251	3.8286	-0.1%	SPOT	3.8246	3.8256	SPOT	4.3289	4.3299
EUR/PLN	4.3294	4.3317	-0.1%	S/N	3.8245	3.8255	S/N	4.3291	4.3301
GBP/PLN	4.9450	4.9437	0.0%	1W	3.8237	3.8248	1W	4.3304	4.3315
CHF/PLN	3.8069	3.8150	-0.2%	1M	3.8213	3.8224	1M	4.3351	4.3363
SEK/PLN	0.4095	0.4136	-1.0%	2M	3.8173	3.8186	2M	4.3432	4.3446
NOK/PLN	0.4440	0.4439	0.0%	3M	3.8141	3.8157	3M	4.3496	4.3514
DKK/PLN	0.5802	0.5805	-0.1%	6M	3.8036	3.8054	6M	4.3715	4.3739
CAD/PLN	2.8855	2.8912	-0.2%	12M	3.7817	3.7846	12M	4.4158	4.4197
CZK/PLN	0.1683	0.1685	-0.1%						
				WIBOR	Last fixing	1-day change	T-bills (mid)	Today's opening	1-day change
EUR/USD	1.1318	1.1314	0.0%	O/N	1.59 %	bp			
USD/JPY	110.77	110.57	0.2%	1W	1.55 %	bp			
GBP/USD	1.2928	1.2913	0.1%	1M	1.64 %	bp	1M		
USD/CHF	1.0049	1.0036	0.1%	3M	1.72 %	bp	3M	%	bp
EUR/JPY	125.37	125.10	0.2%	6M	1.79 %	bp	6M	%	bp
EUR/GBP	0.8755	0.8762	-0.1%	9M	1.82 %	bp	9M	%	bp
USD/CAD	1.3257	1.3242	0.1%	12M	1.87 %	bp	12M	%	bp
FRAs (mid)	Last closing			IRS (mid)	Today's opening	1-day change	T-Bonds (mid)	Today's opening	1-day change
1X2	1.64	1X7	1.79	2Y	1.77 %	1 bp	2Y	1.56 %	1 bp
2X3	1.64	3X9	1.78	5Y	2.00 %	1 bp	5Y	2.18 %	0 bp
1X4	1.72	6X12	1.76	10Y	2.35 %	1 bp	10Y	2.70 %	0 bp
3X6	1.71			5Y-2Y	24 bp	bp			
6X9	1.70			10Y-5Y	34 bp	bp			
9X12	1.70			10Y-2Y	58 bp	bp			



Appendix 1

Important Disclosures

Additional information available upon request

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