



## Poland Daily

### HEADLINES...

POL: In January average employment in enterprises' sector rose by 2.2% mom and increased by 2.9% yoy, much above consensus expectations. In January average wage in enterprises' sector fell by 6.5% mom and increased by 7.5% yoy, coming also above expectations. Very good data from labour market show that in the beginning of the year companies' demand for labour is still strong. It may mean that despite weaker demand for Poland's exports, services' sector still expands, including exports of services.

### THE DAY AHEAD...

POL: Industrial production (Jan), PPI (Jan)

EMU: Consumer confidence (Feb)

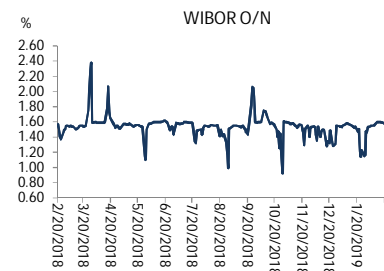
DEU: PPI (Jan)

USA: minutes from FOMC meeting

### TODAY'S FOCUS:

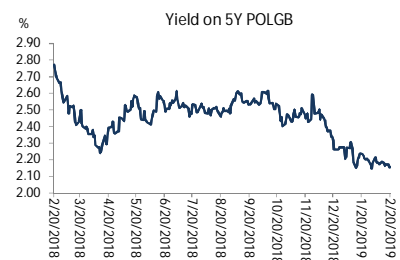
Today market participants will be focusing on domestic data on industrial production and PPI. On a foreign side the main release are minutes from FOMC meeting.

Figure 1: WIBOR O/N



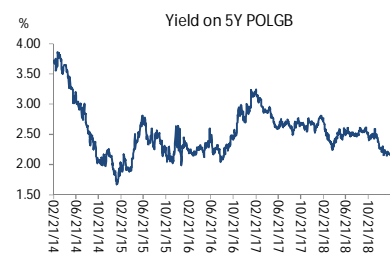
Source: Bloomberg

Figure 2: Yield on 5Y POLGB



Source: Bloomberg

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



Source: Bloomberg

### DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
DEU	6:00	PPI (Jan)	(2,2%)	0,4% (2,6%)	-0,1% (2,2%)
POL	8:00	Industrial production (Jan)	4,5% (3,1%)	7,4% (6,1%)	5,0% (3,6%)
POL	8:00	PPI (Jan)	0,1% (2,1%)	0,2% (2,2%)	0,1% (2,1%)
EMU	14:00	Consumer confidence (Feb)			
USA	18:00	FOMC minutes	-7,8		-7,7



## Foreign Exchange

Today in the morning the zloty was 0.3% firmer versus the USD and was 0.1% weaker versus the EUR compared to the last NBP fixing. Today the zloty should be moving within a range of PLN4.3200-4.3450 per EUR.

The EUR firmed versus the USD by 0.4% on technical factors.

## Fixed Income

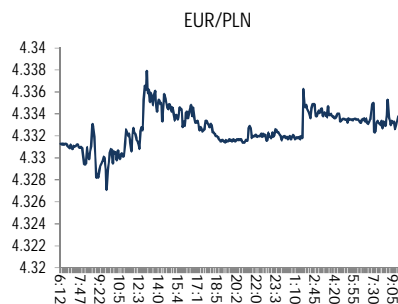
The yields on Poland's government bonds were 2bp down in 5-year sector and declined by 3 bp in 10-year sector.

## Interest Rates

Today the O/N bid rate should be within a range of 1.10%-1.35%. Swap rates were 3bps down in 5-year sector and fell by 5bps in the long end of the curve.

## Equities

Yesterday the Dow Jones index closed 0.03% up and the S&P 500 index increased by 0.15%. Today in the morning the FTSE index was 0.44% up, the CAC 40 index was 0.32% up and the DAX index was 0.73% up. Today the Nikkei index rose by 0.60%. Today in the morning the WIG20 index rose by 1.00% and the WIG index was 0.80% up.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

## Polish local market data 20 February 2019 (7:30 GMT)

Currency (mid)	Today	Last fixing	Change	USD/PLN			EUR/PLN		
				forwards	bid	offer	forwards	bid	offer
USD/PLN	3.8206	3.8311	-0.3%	SPOT	3.8201	3.8211	SPOT	4.3331	4.3340
EUR/PLN	4.3336	4.3303	0.1%	S/N	3.8197	3.8207	S/N	4.3337	4.3347
GBP/PLN	4.9819	4.9495	0.7%	1W	3.8192	3.8203	1W	4.3346	4.3356
CHF/PLN	3.8152	3.8141	0.0%	1M	3.8167	3.8179	1M	4.3392	4.3403
SEK/PLN	0.4103	0.4088	0.4%	2M	3.8128	3.8141	2M	4.3470	4.3482
NOK/PLN	0.4454	0.4440	0.3%	3M	3.8096	3.8112	3M	4.3537	4.3554
DKK/PLN	0.5808	0.5803	0.1%	6M	3.7991	3.8008	6M	4.3754	4.3779
CAD/PLN	2.8969	2.8897	0.2%	12M	3.7779	3.7802	12M	4.4203	4.4243
CZK/PLN	0.1687	0.1682	0.3%						
				WIBOR	Last fixing	1-day change	T-bills (mid)	Today's opening	1-day change
EUR/USD	1.1343	1.1303	0.4%	O/N	1.58 %	-1 bp			
USD/JPY	110.84	110.78	0.1%	1W	1.55 %	0 bp			
GBP/USD	1.3040	1.2919	0.9%	1M	1.64 %	0 bp	1M		
USD/CHF	1.0014	1.0045	-0.3%	3M	1.72 %	0 bp	3M	%	bp
EUR/JPY	125.73	125.22	0.4%	6M	1.79 %	0 bp	6M	%	bp
EUR/GBP	0.8699	0.8749	-0.6%	9M	1.82 %	0 bp	9M	%	bp
USD/CAD	1.3190	1.3258	-0.5%	12M	1.87 %	0 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	1.75 %	-2 bp	2Y	1.55 %	-1 bp
2X3	1.64	3X9	1.78	5Y	1.97 %	-3 bp	5Y	2.16 %	-2 bp
1X4	1.72	6X12	1.75	10Y	2.30 %	-5 bp	10Y	2.67 %	-3 bp
3X6	1.71			5Y-2Y	22 bp	-2 bp			
6X9	1.69			10Y-5Y	33 bp	-1 bp			
9X12	1.69			10Y-2Y	55 bp	-3 bp			



# Appendix 1

## Important Disclosures

### Additional information available upon request

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