



# Poland Daily

## HEADLINES...

POL: In February 2019 unemployment rate, as expected, remained at 6.1%, unchanged versus January.

POL: Finance Minister prof. Teresa Czerwinska said that she was not planning to resign due to government's plan to boost fiscal expenditures. She stated that Poland's fiscal rule was more liberal and more elastic than fiscal rules based on structural deficit. As examples she referred to fiscal rules in France and Italy that are based on structural deficit and make no room for stabilising economy via fiscal impulse. In her view Poland's fiscal rule is more elastic and optimal in that respect.

## THE DAY AHEAD...

DEU: GfK consumer confidence (Apr)

FRA: GDP (Q4)

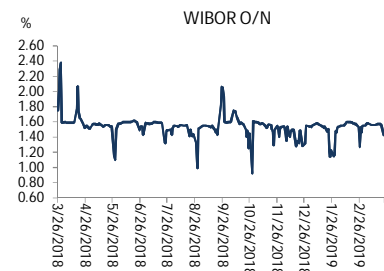
HUN: NBH decision

USA: Consumer confidence (Mar)

## TODAY'S FOCUS:

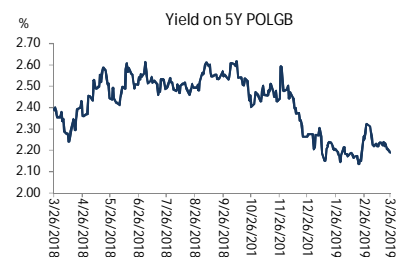
Today market participants will be focusing on French Q4 GDP, US consumer confidence and GfK consumer confidence from Germany.

Figure 1: WIBOR O/N



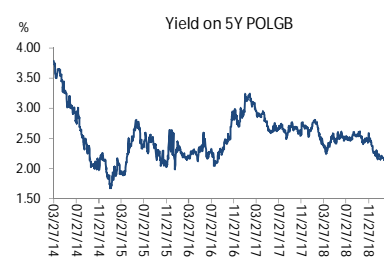
Source: Bloomberg

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	7:00	GfK consumer confidence (mar)	10.8	10.4	10.8
FRA	7:45	GDP (Q4)	0.3% (0.9%)	0.3% (1.0%)	0.3% (0.9%)
HUN	13:00	NBH decision (policy rate)	0.90%		0.90%
HUN	13:00	NBH decision (deposit rate)	-0.15%		-0.05%
USA	14:00	Consumer confidence (Mar)	132.5		132.5



## Foreign Exchange

Today in the morning the zloty was 0.1% weaker versus the USD and was unchanged versus the EUR compared to the last NBP fixing. The zloty should be moving within a range of PLN4.2900-4.3100 per EUR today.

Today in the morning the EUR weakened by 0.1% versus the USD after yesterday's firming on better than expected German IFO data.

## Fixed Income

The yields on Poland's government bonds rose by 2bps in 5-year and 10-year sectors and remained steady in the short end of the curve.

## Interest Rates

Today the O/N bid rate should be within a range of 1.00%-1.15%. Swap rates were 2bps down in 5-year and 10-year sectors.

## Equities

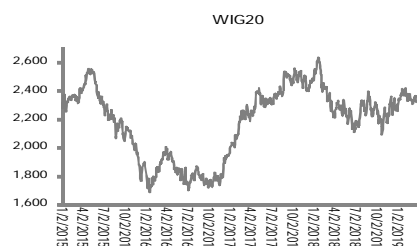
Yesterday the Dow Jones index rose by 0.06% and the S&P 500 index decreased by 0.08%. Today in the morning the FTSE index was 0.09% up, the CAC 40 index was 0.08% up and the DAX index was 0.24% down. Today the Nikkei index rose by 2.15%. Today in the morning the WIG20 index rose by 0.15% and the WIG index was 0.25% up.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

## Polish local market data 26 March 2019 (7:30 GMT)

Currency (mid)	Today	Last fixing	Change	USD/PLN			EUR/PLN		
				forwards	bid	offer	forwards	bid	offer
USD/PLN	3.8005	3.7966	0.1%	SPOT	3.8000	3.8009	SPOT	4.2975	4.2983
EUR/PLN	4.2979	4.2978	0.0%	S/N	3.7999	3.8008	S/N	4.2977	4.2985
GBP/PLN	5.0113	5.0024	0.2%	1W	3.7990	3.8000	1W	4.2994	4.3003
CHF/PLN	3.8250	3.8184	0.2%	1M	3.7960	3.7971	1M	4.3050	4.3061
SEK/PLN	0.4113	0.4117	-0.1%	2M	3.7926	3.7937	2M	4.3116	4.3127
NOK/PLN	0.4453	0.4455	-0.1%	3M	3.7890	3.7903	3M	4.3186	4.3199
DKK/PLN	0.5758	0.5758	0.0%	6M	3.7788	3.7807	6M	4.3402	4.3424
CAD/PLN	2.8357	2.8315	0.1%	12M	3.7604	3.7641	12M	4.3813	4.3856
CZK/PLN	0.1669	0.1670	-0.1%						
				WIBOR			T-bills (mid)		
				Last fixing			Today's opening		
				1-day change			1-day change		
EUR/USD	1.1309	1.1320	-0.1%	O/N	1.42 %	bp	1M		
USD/JPY	110.14	110.22	-0.1%	1W	1.54 %	bp	3M	%	bp
GBP/USD	1.3186	1.3176	0.1%	1M	1.64 %	bp	6M	%	bp
USD/CHF	0.9935	0.9943	-0.1%	3M	1.72 %	bp	9M	%	bp
EUR/JPY	124.55	124.77	-0.2%	6M	1.79 %	bp	12M	%	bp
EUR/GBP	0.8577	0.8591	-0.2%	9M	1.82 %	bp			
USD/CAD	1.3403	1.3408	0.0%	12M	1.87 %	bp			
FRAs (mid)				Today's opening			T-Bonds (mid)		
Last closing				1-day change			Today's opening		
1X2	1.67	1X7	1.79	IRS (mid)	2Y	1.79 %	2Y	1.65 %	0 bp
2X3	1.66	3X9	1.79		5Y	1.93 %	5Y	2.19 %	-2 bp
1X4	1.72	6X12	1.78		10Y	2.24 %	10Y	2.85 %	-2 bp
3X6	1.72				5Y-2Y	15 bp			
6X9	1.71				10Y-5Y	31 bp			
9X12	1.72				10Y-2Y	45 bp			



# Appendix 1

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### Additional information available upon request

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