



Poland Daily

HEADLINES...

USA: Conference Board consumer confidence index fell by 7.3 pts to 124.1pts in March, below market.

USA: Housing starts fell by 8.7% m/m in March, in line with market expectations.

DEU: GfK consumer confidence fell by 0.3pts to 10.4pts in April, below market.

FRA: INSEE business confidence index rose by 1pt to 104pts in March, above market.

THE DAY AHEAD...

USA: Trade balance (Jan)

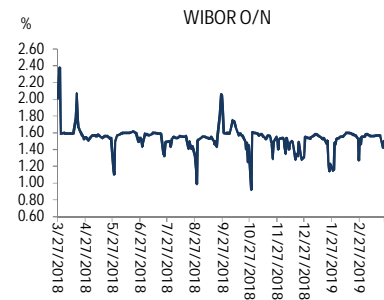
UK: Indicative votes on Brexit in UK's Parliament.

FRA: consumer confidence (Mar)

TODAY'S FOCUS:

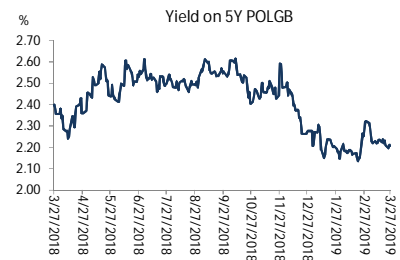
Today market participants will be focusing on indicative votes on Brexit in UK's Parliament . On a macro side US trade deficit and French consumer confidence are worth mentioning.

Figure 1: WIBOR O/N



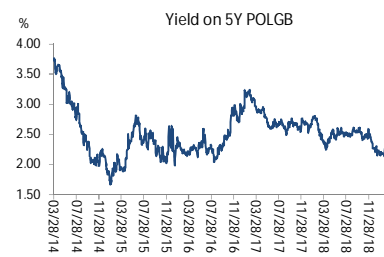
Source: Bloomberg

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
FRA	7:45	Consumer confidence (Mar)		96	96
USA	12:30	Trade balance (Jan)	-USD56.5bn		-USD57.0bn



Foreign Exchange

Today in the morning the zloty was 0.4% 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 PLN4.2850-4.3100 per EUR today.

Today in the morning the USD firmed by 0.4% versus the EUR ahead of speech of ECB President Mario Draghi.

Fixed Income

The yields on Poland's government bonds rose by 2-3bps in 2-year and 5-year sectors and remained steady in the long end of the curve. Liquidity crunch in Turkey had no significant impact on yields on Poland's government bonds.

Interest Rates

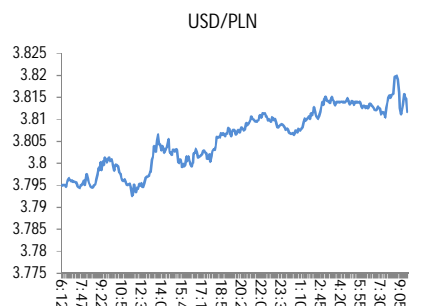
Today the O/N bid rate should be within a range of 1.10%-1.25%. Swap rates were 1bp up in 5-year and 10-year sectors.

Equities

Yesterday the Dow Jones index rose by 0.55% and the S&P 500 index increased by 0.72%. Today in the morning the FTSE index was 0.19% up, the CAC 40 index was 0.12% down and the DAX index was 0.10% up. Today the Nikkei index fell by 0.23%. Today in the morning the WIG20 index fell by 0.16% and the WIG index was 0.02% down.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Polish local market data 27 March 2019 (7:30 GMT)

Currency (mid)	Today	Last fixing	Change	USD/PLN			EUR/PLN				
				forwards	bid	offer	forwards	bid	offer		
USD/PLN	3.8112	3.7969	0.4%	SPOT	3.8107	3.8117	SPOT	4.2967	4.2975		
EUR/PLN	4.2971	4.2970	0.0%	S/N	3.8102	3.8113	S/N	4.2976	4.2985		
GBP/PLN	5.0301	5.0128	0.3%	1W	3.8097	3.8108	1W	4.2984	4.2993		
CHF/PLN	3.8341	3.8245	0.3%	1M	3.8066	3.8078	1M	4.3041	4.3051		
SEK/PLN	0.4122	0.4116	0.1%	2M	3.8030	3.8043	2M	4.3111	4.3122		
NOK/PLN	0.4447	0.4454	-0.2%	3M	3.7997	3.8011	3M	4.3174	4.3187		
DKK/PLN	0.5755	0.5756	0.0%	6M	3.7892	3.7915	6M	4.3384	4.3410		
CAD/PLN	2.8472	2.8362	0.4%	12M	3.7716	3.7745	12M	4.3800	4.3839		
CZK/PLN	0.1669	0.1668	0.0%								
				WIBOR	Last fixing	1-day change	T-bills (mid)	Today's opening	1-day change		
EUR/USD	1.1275	1.1317	-0.4%	O/N	1.50 %	8 bp					
USD/JPY	110.56	110.38	0.2%	1W	1.54 %	0 bp					
GBP/USD	1.3199	1.3202	0.0%	1M	1.64 %	0 bp	1M				
USD/CHF	0.9940	0.9928	0.1%	3M	1.72 %	0 bp	3M	%	bp		
EUR/JPY	124.65	124.92	-0.2%	6M	1.79 %	0 bp	6M	%	bp		
EUR/GBP	0.8542	0.8572	-0.3%	9M	1.82 %	0 bp	9M	%	bp		
USD/CAD	1.3387	1.3387	0.0%	12M	1.87 %	0 bp	12M	%	bp		
				FRAs (mid)	Last closing	Today's opening	1-day change	T-Bonds (mid)	Today's opening	1-day change	
				1X2	1.67	1X7	1.79	0 bp	2Y	1.68 %	3 bp
				2X3	1.66	3X9	1.79	1 bp	5Y	2.21 %	2 bp
				1X4	1.72	6X12	1.78	1 bp	10Y	2.85 %	0 bp
				3X6	1.72			1 bp			
				6X9	1.71			31 bp			
				9X12	1.72			46 bp			



Appendix 1

Important Disclosures

Additional information available upon request

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