



Poland Daily

HEADLINES...

POL: MP Tadeusz Cymański head of parliamentary commission dealing with bill on helping FX-denominated mortgage borrowers informed that works on amendment to the bill would start soon. Earlier information indicated that the bill is expected to become a law in July. It is still unknown whether the bill will be voted on the next parliamentary meeting on April 3-4.

USA: In January trade deficit narrowed to USD134.4bn and was below market consensus expectations.

THE DAY AHEAD...

USA: GDP (Q4)

EMU: Money supply M3 (Feb), consumer confidence (Mar)

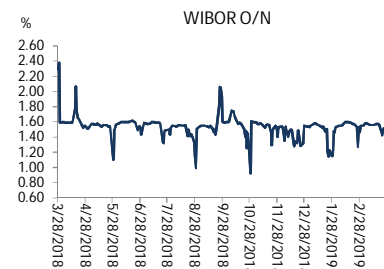
DEU: HICP inflation (Mar)

CZK: CNB decision

TODAY'S FOCUS:

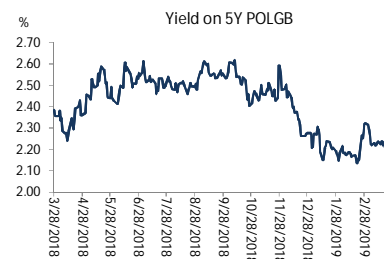
Today economic calendar contains US Q4 GDP and euro-zone's money supply for February and consumer confidence for March.

Figure 1: WIBOR O/N



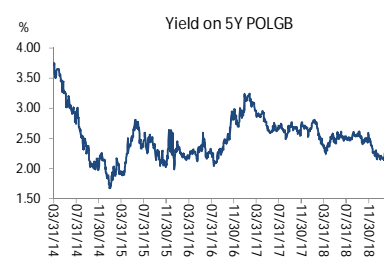
Source: Bloomberg

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
HUN	8:00	Unemployment rate (Feb)		3.6%	3.7%
EMU	9:00	Money supply M3 (Feb)	(3.9%)		(3.9%)
EMU	10:00	Consumer confidence (Mar)			-7.2
CZK	12:00	CNB decision	1.75%		1.75%
USA	12:30	Initial jobless claims	220k		220k
USA	12:30	GDP (Q4)	2.6%		2.3%
DEU	13:00	HICP (Mar)	0.6% (1.6%)		0.6% (1.6%)

Source: Deutsche Bank Estimates and Bloomberg Finance LP



Foreign Exchange

Today in the morning the zloty was 0.1% weaker versus the USD and was 0.1% firmer 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.

THE GBP weakened by 0.4% versus the USD as indicative votes in UK's Parliament were unable to result in some consensus on Brexit.

Fixed Income

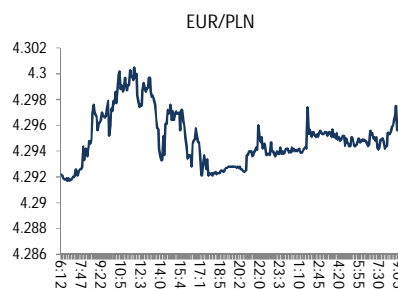
The yields on Poland's government bonds fell by 4bps in 5-year and 10-year sectors.

Interest Rates

Today the O/N bid rate should be within a range of 1.15%-1.30%. Swap rates were 3-4bps down in 5-year and 10-year sectors.

Equities

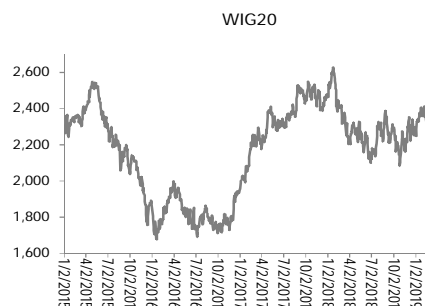
Yesterday the Dow Jones index fell by 0.13% and the S&P 500 index decreased by 0.46%. Today in the morning the FTSE index was 0.74% up, the CAC 40 index was 0.34% up and the DAX index was 0.36% up. Today the Nikkei index fell by 1.61%. Today in the morning the WIG20 index rose by 0.23% and the WIG index was 0.25% up.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Polish local market data 28 March 2019 (7:30 GMT)

Currency (mid)	Today	Last fixing	Change	USD/PLN forwards			EUR/PLN forwards		
				bid	offer	SPOT	bid	offer	
USD/PLN	3.8165	3.8113	0.1%	SPOT	3.8159	3.8170	SPOT	4.2942	4.2951
EUR/PLN	4.2947	4.2991	-0.1%	S/N	3.8158	3.8169	S/N	4.2944	4.2953
GBP/PLN	5.0192	5.0329	-0.3%	1W	3.8150	3.8162	1W	4.2957	4.2967
CHF/PLN	3.8327	3.8373	-0.1%	1M	3.8121	3.8134	1M	4.3010	4.3022
SEK/PLN	0.4098	0.4124	-0.6%	2M	3.8082	3.8096	2M	4.3080	4.3093
NOK/PLN	0.4415	0.4444	-0.7%	3M	3.8047	3.8063	3M	4.3143	4.3159
DKK/PLN	0.5753	0.5757	-0.1%	6M	3.7947	3.7968	6M	4.3351	4.3374
CAD/PLN	2.8423	2.8466	-0.2%	12M	3.7771	3.7828	12M	4.3772	4.3828
CZK/PLN	0.1667	0.1669	-0.1%						
				WIBOR	Last fixing	1-day change	T-bills (mid)	Today's opening	1-day change
EUR/USD	1.1253	1.1280	-0.2%	O/N	1.52 %	2 bp			
USD/JPY	110.26	110.43	-0.2%	1W	1.54 %	0 bp			
GBP/USD	1.3152	1.3205	-0.4%	1M	1.64 %	0 bp	1M		
USD/CHF	0.9959	0.9932	0.3%	3M	1.72 %	0 bp	3M	%	bp
EUR/JPY	124.07	124.57	-0.4%	6M	1.79 %	0 bp	6M	%	bp
EUR/GBP	0.8556	0.8542	0.2%	9M	1.82 %	0 bp	9M	%	bp
USD/CAD	1.3428	1.3389	0.3%	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	1.67	1X7	1.79	2Y	1.77 %	-1 bp	2Y	1.69 %	1 bp
2X3	1.66	3X9	1.79	5Y	1.91 %	-3 bp	5Y	2.17 %	-4 bp
1X4	1.72	6X12	1.78	10Y	2.21 %	-4 bp	10Y	2.81 %	-4 bp
3X6	1.72			5Y-2Y	13 bp	-2 bp			
6X9	1.70			10Y-5Y	30 bp	0 bp			
9X12	1.72			10Y-2Y	44 bp	-2 bp			



Appendix 1

Important Disclosures

Additional information available upon request

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