



## Poland Daily

### HEADLINES...

POL: According to Frank Gill, analyst at S&P, Poland's fiscal stimulus plan worth PLN40bn showed "significant generosity" in election year but fiscal plan was feasible. He added that fiscal programme was pro-cyclical and could be easily financed as Poland had wide room for fiscal expansion. In his view GDP growth in 2019 will be close to 4%. S&P will review Poland's rating (A-, stable outlook) on April 12.

### THE DAY AHEAD...

DEU: Industrial production (Feb)

USA: Change in non-farm payrolls (Mar), unemployment rate (Mar)

POL: Official reserve assets (Mar)

### TODAY'S FOCUS:

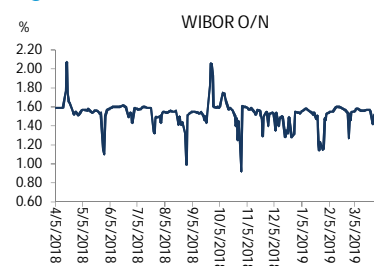
Today economic calendar contains industrial production for February from Germany and US employment report for March.

### DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
DEU	6:00	Industrial production (Feb)	(5.1%)	1.0% (5.9%)	(5.1%)
POL	12:00	Official reserve assets (Mar)			
USA	12:30	Change in non-farm payrolls (Mar)	165k		177k
USA	12:30	Unemployment rate (Mar)	3.8%		3.8%

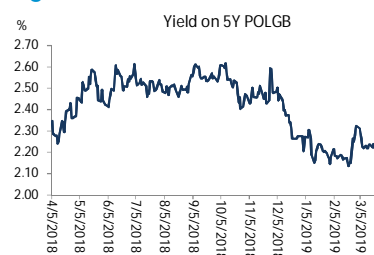
Source: Deutsche Bank Estimates and Bloomberg Finance LP

Figure 1: WIBOR O/N



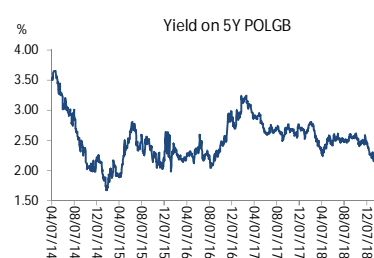
Source: Bloomberg

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 unchanged versus the USD and was unchanged versus the EUR compared to the last NBP fixing. The zloty should be moving within a range of PLN4.2750-4.3050 per EUR today.

EUR remained steady versus USD, ahead of US employment report for March.

## Fixed Income

The yields on Poland's government bonds rose by 3bp in 10-year sector. At switching auction yesterday the Finance Ministry sold government bonds worth total PLN4.56bn. After the auction Poland financed 66% of borrowing needs for 2019.

## Interest Rates

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

## Equities

Yesterday the Dow Jones index rose by 0.64% and the S&P 500 index was 0.21% up. Today in the morning the FTSE index was unchanged, the CAC 40 index was 0.05% up and the DAX index was 0.10% down. Today the Nikkei index increased by 0.38%. Today in the morning the WIG20 index fell by 0.08% and the WIG index was 0.12% down.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

## Polish local market data 5 April 2019 (7:30 GMT)

Currency (mid)	Today	Last fixing	Change	USD/PLN forwards	bid	offer	EUR/PLN forwards	bid	offer
USD/PLN	3.8209	3.8215	0.0%	SPOT	3.8204	3.8214	SPOT	4.2904	4.2914
EUR/PLN	4.2909	4.2921	0.0%	S/N	3.8203	3.8213	S/N	4.2906	4.2917
GBP/PLN	5.0068	5.0297	-0.5%	1W	3.8196	3.8207	1W	4.2920	4.2931
CHF/PLN	3.8214	3.8263	-0.1%	1M	3.8170	3.8182	1M	4.2973	4.2986
SEK/PLN	0.4121	0.4120	0.0%	2M	3.8134	3.8146	2M	4.3047	4.3061
NOK/PLN	0.4445	0.4449	-0.1%	3M	3.8098	3.8112	3M	4.3114	4.3129
DKK/PLN	0.5749	0.5750	0.0%	6M	3.7999	3.8019	6M	4.3328	4.3351
CAD/PLN	2.8620	2.8604	0.1%	12M	3.7815	3.7849	12M	4.3761	4.3806
CZK/PLN	0.1673	0.1670	0.1%						
				WIBOR	Last fixing	1-day change	T-bills (mid)	Today's opening	1-day change
EUR/USD	1.1230	1.1231	0.0%	O/N	1.54 %	-1 bp			
USD/JPY	111.65	111.42	0.2%	1W	1.55 %	0 bp			
GBP/USD	1.3105	1.3162	-0.4%	1M	1.64 %	0 bp	1M		
USD/CHF	0.9998	0.9987	0.1%	3M	1.72 %	0 bp	3M	%	bp
EUR/JPY	125.38	125.14	0.2%	6M	1.79 %	0 bp	6M	%	bp
EUR/GBP	0.8570	0.8534	0.4%	9M	1.82 %	0 bp	9M	%	bp
USD/CAD	1.3351	1.3360	-0.1%	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	1.80 %	1 bp	2Y	1.70 %	-1 bp
2X3	1.66	3X9	1.79	5Y	2.05 %	3 bp	5Y	2.25 %	0 bp
1X4	1.72	6X12	1.78	10Y	2.40 %	4 bp	10Y	2.93 %	3 bp
3X6	1.72			5Y-2Y	25 bp	2 bp			
6X9	1.72			10Y-5Y	35 bp	1 bp			
9X12	1.72			10Y-2Y	60 bp	3 bp			



# Appendix 1

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### Additional information available upon request

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