



Poland Daily

HEADLINES...

POL: The International Monetary Fund estimates that general government deficit in Poland in the period of 2020-2024 will be at -3.1% of GDP, and will amount to -2.2% of GDP in 2019. According to the IMF public debt in Poland will equal to 47.5% of GDP in 2019, 48.2% of GDP in 2020 and 51.2% of GDP in 2024. The IMF revised up its GDP growth forecasts for Poland to 3.8% in 2019 (from 3.5% envisaged in October). The IMF forecasts GDP growth in Poland at 3.1% in 2020 and 2.8% in 2024. According to the IMF average annual inflation in Poland will amount to 2.0% in 2019, 1.9% in 2020 and 2.3% in 2024.

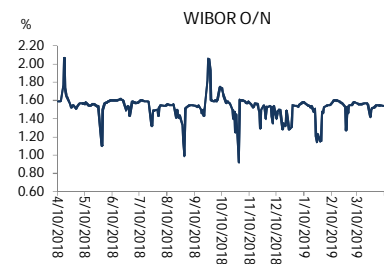
THE DAY AHEAD...

- CZK: Inflation (Mar)
- HUN: NBH minutes
- UK: trade balance (Feb), industrial production (Feb)
- EMU: ECB decision,
- USA: Inflation (Mar), core inflation (Mar), minutes from FOMC meeting
- FRA: industrial production (Feb)

TODAY'S FOCUS:

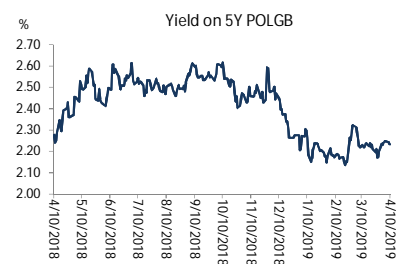
Today market participants will be focusing on ECB meeting, minutes from FOMC meeting and US inflation and core inflation for March.

Figure 1: WIBOR O/N



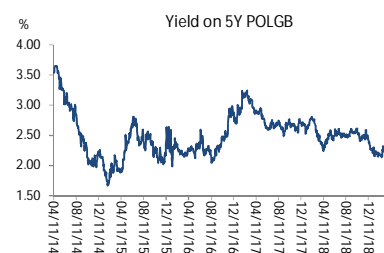
Source: Bloomberg

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
FRA	6:45	Industrial production (Feb)		0.4% (0.6%)	-0.5% (-0.2%)
CZK	7:00	Inflation (Mar)		0.2% (3.0%)	0.1% (2.9%)
UK	8:30	Trade balance (Feb)			-GBP12.9bn
UK	8:30	Industrial production (Feb)	0.1%		0.1% (-0.9%)
EMU	11:45	ECB decision	0.00%		0.00%
USA	12:30	Inflation (Mar)	0.3%		0.4% (1.8%)
USA	12:30	Core inflation (Mar)	0.2%		0.2% (2.1%)
USA	18:00	FOMC minutes			

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 PLN4.2700-4.2950 per EUR today.

The USD firmed by 0.2% versus the EUR ahead of ECB meeting and US inflation data for March due today.

Fixed Income

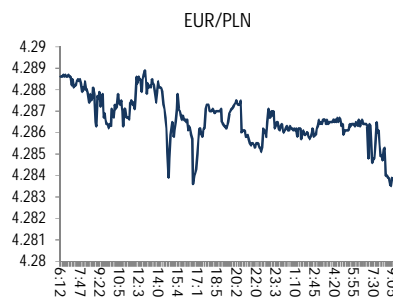
The yields on Poland's government bonds fell by 1bp in 2-year and 5-year sectors.

Interest Rates

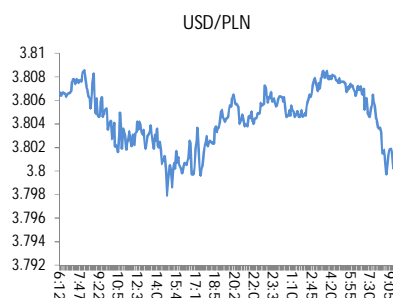
Today the O/N bid rate should be within a range of 1.15%-1.30%. Swap rates were unchanged in all tenors.

Equities

Yesterday the Dow Jones index fell by 0.72% and the S&P 500 index was 0.61% down. Today in the morning the FTSE index was 0.03% up, the CAC 40 index was 0.34% up and the DAX index was 0.39% up. Today the Nikkei index decreased by 0.53%. Today in the morning the WIG20 index rose by 0.08% and the WIG index was 0.07% up.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Polish local market data 10 April 2019 (7:30 GMT)

Currency (mid)	Today	Last fixing	Change	USD/PLN			EUR/PLN		
				forwards	bid	offer	forwards	bid	offer
USD/PLN	3.8033	3.8003	0.1%	SPOT	3.8028	3.8037	SPOT	4.2832	4.2840
EUR/PLN	4.2836	4.2871	-0.1%	S/N	3.8024	3.8034	S/N	4.2838	4.2847
GBP/PLN	4.9676	4.9827	-0.3%	1W	3.8019	3.8029	1W	4.2855	4.2865
CHF/PLN	3.7990	3.8069	-0.2%	1M	3.7990	3.8001	1M	4.2901	4.2912
SEK/PLN	0.4107	0.4113	-0.2%	2M	3.7956	3.7968	2M	4.2970	4.2982
NOK/PLN	0.4463	0.4454	0.2%	3M	3.7921	3.7933	3M	4.3040	4.3053
DKK/PLN	0.5738	0.5742	-0.1%	6M	3.7818	3.7837	6M	4.3261	4.3285
CAD/PLN	2.8540	2.8580	-0.1%	12M	3.7635	3.7664	12M	4.3689	4.3731
CZK/PLN	0.1673	0.1674	-0.1%						
				WIBOR	Last fixing	1-day change	T-bills (mid)	Today's opening	1-day change
EUR/USD	1.1263	1.1281	-0.2%	O/N	1.54 %	0 bp			
USD/JPY	111.21	111.32	-0.1%	1W	1.55 %	0 bp			
GBP/USD	1.3062	1.3111	-0.4%	1M	1.64 %	0 bp	1M		
USD/CHF	1.0011	0.9983	0.3%	3M	1.72 %	0 bp	3M	%	bp
EUR/JPY	125.26	125.59	-0.3%	6M	1.79 %	0 bp	6M	%	bp
EUR/GBP	0.8623	0.8604	0.2%	9M	1.82 %	0 bp	9M	%	bp
USD/CAD	1.3325	1.3297	0.2%	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 %	0 bp	2Y	1.66 %	-1 bp
2X3	1.66	3X9	1.79	5Y	2.02 %	0 bp	5Y	2.23 %	-1 bp
1X4	1.72	6X12	1.79	10Y	2.37 %	0 bp	10Y	2.91 %	0 bp
3X6	1.72			5Y-2Y	23 bp	0 bp			
6X9	1.72			10Y-5Y	35 bp	0 bp			
9X12	1.72			10Y-2Y	57 bp	0 bp			



Appendix 1

Important Disclosures

Additional information available upon request

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