



Poland Daily

HEADLINES...

POL: According to IBRiS public opinion survey, in approaching elections to the European Parliament ruling Law and Justice can count on 39.4% of votes, European Coalition (PO + Nowoczesna + PSL + SLD) may get 38.3% of votes, Kukiz'15 may have 5.6% and Wiosna 3.4%.

POL: According to IBRiS public opinion survey, in general elections ruling Law and Justice can count on 39% of votes, Civic Platform (PO) on 21.1% of votes, Wiosna on 7.5% of votes, PSL on 5.8% of votes, SLD on 5% of votes while Kukiz'15 is likely to be below election threshold enjoying support of 3.5% voters.

EMU: The ECB kept monetary policy settings unchanged. Communique after the meeting was dovish.

USA: FOMC minutes showed that opinions of FOMC members on fed funds rate could shift in either direction.

THE DAY AHEAD...

DEU: Inflation HICP (Mar)

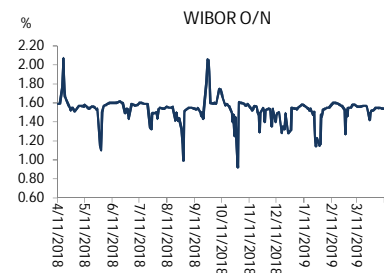
FRA: Inflation HICP (Mar)

USA: PPI (Mar), initial jobless claims.

TODAY'S FOCUS:

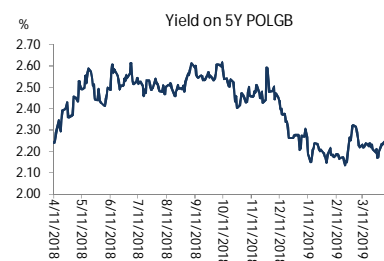
Today market participants will be focusing on ECB meeting, minutes from FOMC meeting and US inflation and core inflation for March.

Figure 1: WIBOR O/N



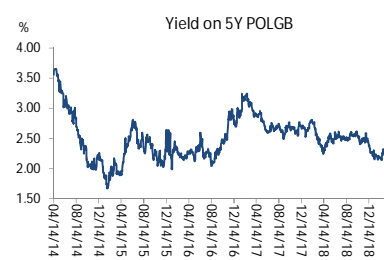
Source: Bloomberg

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
DEU	6:00	HICP (Mar)	0.5%	0.5% (1.4%)	0.5% (1.4%)
FRA	6:45	HICP (Mar)	0.9%	0.9% (1.3%)	0.9% (1.3%)
USA	12:30	PPI (Mar)	0.3%		0.3% (1.9%)
USA	12:30	Initial jobless claims	210k		210k



Foreign Exchange

Today in the morning the zloty was 0.2% firmer 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 EUR firmed marginally versus the USD as tone of FOMC minutes was more dovish than expected. The GBP firmed by 0.2% versus the USD as the EU proposed extension of Brexit deadline to October 31.

Fixed Income

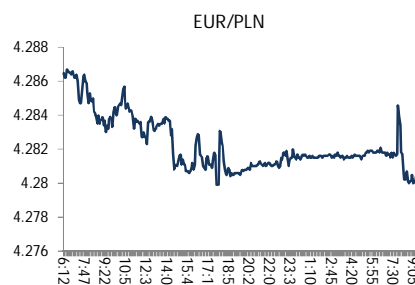
The yields on Poland's government bonds fell by 1bp in 2-year and 5-year sectors.

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 rose by 0.03% and the S&P 500 index was 0.35% up. Today in the morning the FTSE index was 0.30% down, the CAC 40 index was 0.16% up and the DAX index was 0.28% down. Today the Nikkei index increased by 0.11%. Today in the morning the WIG20 index fell by 0.38% and the WIG index was 0.22% down.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Polish local market data 11 April 2019 (7:30 GMT)

Currency (mid)	Today	Last fixing	Change	USD/PLN			EUR/PLN		
				forwards	bid	offer	forwards	bid	offer
USD/PLN	3.7962	3.8023	-0.2%	SPOT	3.7957	3.7967	SPOT	4.2823	4.2831
EUR/PLN	4.2827	4.2852	-0.1%	S/N	3.7956	3.7966	S/N	4.2825	4.2833
GBP/PLN	4.9695	4.9678	0.0%	1W	3.7948	3.7959	1W	4.2841	4.2850
CHF/PLN	3.7906	3.7984	-0.2%	1M	3.7922	3.7934	1M	4.2891	4.2902
SEK/PLN	0.4105	0.4105	0.0%	2M	3.7884	3.7897	2M	4.2967	4.2978
NOK/PLN	0.4469	0.4462	0.2%	3M	3.7852	3.7864	3M	4.3032	4.3045
DKK/PLN	0.5737	0.5740	-0.1%	6M	3.7748	3.7766	6M	4.3240	4.3261
CAD/PLN	2.8433	2.8531	-0.3%	12M	3.7559	3.7588	12M	4.3668	4.3710
CZK/PLN	0.1674	0.1673	0.0%						
				WIBOR			T-bills (mid)		
					Last fixing	1-day change		Today's opening	1-day change
EUR/USD	1.1282	1.1270	0.1%	O/N	1.54 %	0 bp	1M		
USD/JPY	111.12	111.15	0.0%	1W	1.55 %	0 bp	3M		
GBP/USD	1.3089	1.3065	0.2%	1M	1.64 %	0 bp	6M		
USD/CHF	1.0015	1.0010	0.0%	3M	1.72 %	0 bp	9M		
EUR/JPY	125.36	125.26	0.1%	6M	1.79 %	0 bp	12M		
EUR/GBP	0.8619	0.8626	-0.1%	9M	1.81 %	-1 bp			
USD/CAD	1.3353	1.3327	0.2%	12M	1.87 %	0 bp			
				FRAs			T-Bonds (mid)		
	Last closing				Today's opening	1-day change		Today's opening	1-day change
1X2	1.67	1X7	1.79	2Y	1.81 %	1 bp	2Y	1.67 %	1 bp
2X3	1.66	3X9	1.79	5Y	2.02 %	0 bp	5Y	2.22 %	-1 bp
1X4	1.72	6X12	1.79	10Y	2.36 %	0 bp	10Y	2.90 %	-1 bp
3X6	1.72			5Y-2Y	22 bp	-1 bp			
6X9	1.72			10Y-5Y	34 bp	0 bp			
9X12	1.72			10Y-2Y	56 bp	-1 bp			



Appendix 1

Important Disclosures

Additional information available upon request

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