



Poland Daily

HEADLINES...

POL: Unemployment rate in December 2018 rose to 5.8% from 5.7% in November, as expected.

EMU: Yesterday at press conference after ECB policy meeting ECB president Mario Draghi focused on the state of euro-zone's economy without reference to monetary policy. Mario Draghi's comments were received neutral by market participants.

EMU: Composite PMI down 0.4pts to 50.7pts in January, below market.

DEU: Composite PMI up 0.5pts to 52.1pts in January, above market.

EMU: Composite PMI up 0.1pts to 54.5pts in January.

THE DAY AHEAD...

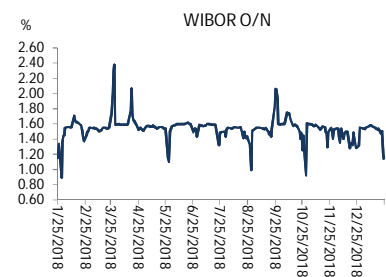
DEU: IFO index (Jan)

USA: New Home Sales (Dec)

TODAY'S FOCUS:

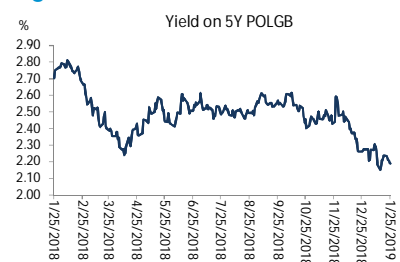
Today market participants will be focusing on German IFO index for January. Releases of data from the US (New Home Sales and Durable Goods Orders for December) are postponed due to government shutdown.

Figure 1: WIBOR O/N



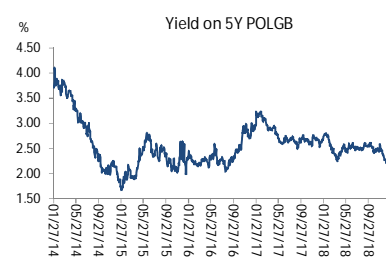
Source: Bloomberg

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	8:00	IFO (Jan)	100.7	99.1	100.7



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. Today the zloty should be moving within a range of PLN4.2800-4.3150 per EUR.

The USD firmed by 0.2% versus the EUR on rising risk aversion.

Fixed Income

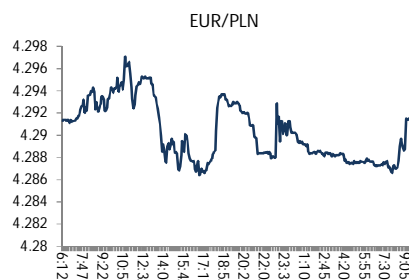
The yields on Poland's government bonds were 1bp down in 2-year and 5-year sectors.

Interest Rates

Today the O/N bid rate should be within a range of 0.90%-1.10%. Swap rates were 1bp down in all tenors.

Equities

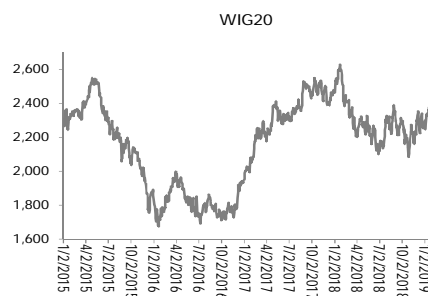
Yesterday the Dow Jones index closed 0.09% down and the S&P 500 index increased by 0.14%. Today in the morning the FTSE index rose by 0.20%, the CAC 40 index was 0.55% up and the DAX index was 1.02% up. Today the Nikkei index rose by 0.97%. Today in the morning the WIG20 index increased by 0.15% and the WIG index was 0.16% up.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Polish local market data 25 January 2019 (7:30 GMT)

Currency (mid)	Today	Last fixing	Change	USD/PLN			EUR/PLN		
				forwards	bid	offer	forwards	bid	offer
USD/PLN	3.7886	3.7844	0.1%	SPOT	3.7881	3.7891	SPOT	4.2902	4.2912
EUR/PLN	4.2907	4.2942	-0.1%	S/N	3.7879	3.7890	S/N	4.2903	4.2914
GBP/PLN	4.9600	4.9373	0.5%	1W	3.7871	3.7882	1W	4.2916	4.2927
CHF/PLN	3.8031	3.8084	-0.1%	1M	3.7845	3.7858	1M	4.2970	4.2982
SEK/PLN	0.4168	0.4178	-0.3%	2M	3.7813	3.7826	2M	4.3038	4.3052
NOK/PLN	0.4423	0.4417	0.1%	3M	3.7782	3.7795	3M	4.3118	4.3135
DKK/PLN	0.5747	0.5752	-0.1%	6M	3.7682	3.7708	6M	4.3344	4.3372
CAD/PLN	2.8450	2.8349	0.4%	12M	3.7483	3.7513	12M	4.3816	4.3862
CZK/PLN	0.1669	0.1670	-0.1%						
				WIBOR	Last fixing	1-day change	T-bills (mid)	Today's opening	1-day change
EUR/USD	1.1325	1.1347	-0.2%	O/N	1.14 %	-7 bp			
USD/JPY	109.79	109.75	0.0%	1W	1.52 %	0 bp			
GBP/USD	1.3091	1.3046	0.3%	1M	1.64 %	0 bp	1M		
USD/CHF	0.9963	0.9937	0.3%	3M	1.72 %	0 bp	3M		bp
EUR/JPY	124.34	124.53	-0.2%	6M	1.79 %	0 bp	6M		bp
EUR/GBP	0.8651	0.8697	-0.5%	9M	1.82 %	0 bp	9M		bp
USD/CAD	1.3317	1.3349	-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	1.63	1X7	1.78	2Y	1.78 %	-1 bp	2Y	1.38 %	-1 bp
2X3	1.63	3X9	1.78	5Y	2.08 %	-1 bp	5Y	2.19 %	-1 bp
1X4	1.71	6X12	1.77	10Y	2.45 %	-1 bp	10Y	2.82 %	0 bp
3X6	1.71			5Y-2Y	30 bp	0 bp			
6X9	1.71			10Y-5Y	37 bp	0 bp			
9X12	1.71			10Y-2Y	67 bp	0 bp			



Appendix 1

Important Disclosures

Additional information available upon request

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