



Poland Daily

HEADLINES...

USA: factory orders fell by 0.5% m/m in February, at market.

EMU: Sentix investor confidence index up 1.9pts to -0.3pts in April, above market consensus expectations.

DEU: In February exports down 1,3% m/m, weaker than expected.

FRA: Bank of France's industrial sentiment index unchanged at 100pts in March, below market expectations.

THE DAY AHEAD...

USA: NFIB small business optimism (Mar)

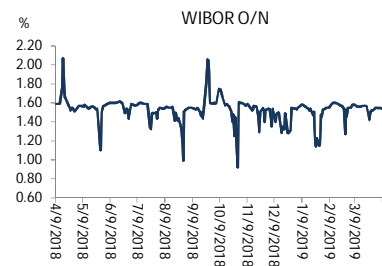
ITA: retail sales (Feb)

HUN: inflation (Mar)

TODAY'S FOCUS:

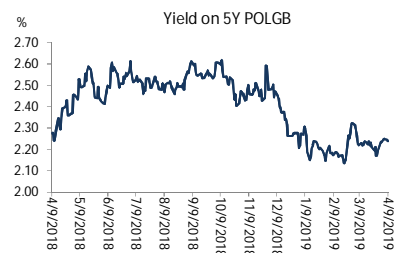
Today economic calendar contains economic indicators of secondary importance. Market will be focusing on Brexit talks of PM May with Chancellor Merkel and President Macron.

Figure 1: WIBOR O/N



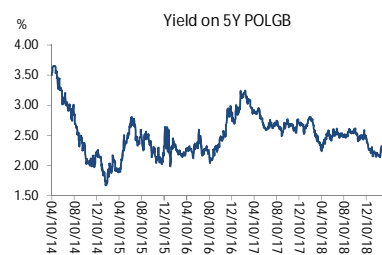
Source: Bloomberg

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	7:00	Inflation (Mar)		0.7% (3.7%)	0.5% (3.5%)
ITA	8:00	Retail sales (Feb)		0.1% (0.9%)	-0.2%
USA	10:00	NFIB index (Mar)			102.0



Foreign Exchange

Today in the morning the zloty was 0.4% 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 PLN4.2750-4.3000 per EUR today.

EUR and GBP firmed versus the USD as EU signalled it may propose one year extension of Brexit deadline for the UK.

Fixed Income

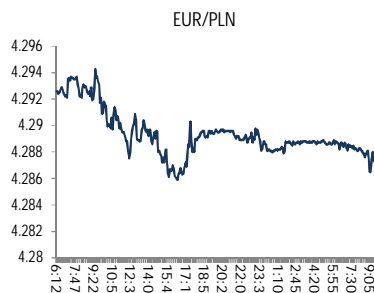
The yields on Poland's government bonds fell by 1bp in 5-year and 10-year sectors.

Interest Rates

Today the O/N bid rate should be within a range of 1.15%-1.30%. Swap rates were 1bp down in 5-year and 10-year sectors.

Equities

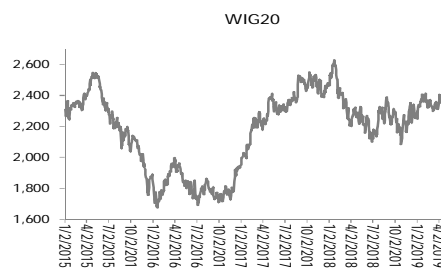
Yesterday the Dow Jones index fell by 0.32% and the S&P 500 index was 0.10% up. Today in the morning the FTSE index was unchanged, the CAC 40 index was 0.01% up and the DAX index was 0.17% down. Today the Nikkei index increased by 0.19%. Today in the morning the WIG20 index rose by 0.53% and the WIG index was 0.51% up.



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	3.8047	3.8188	-0.4%	SPOT	3.8042	3.8051	SPOT	4.2855	4.2864
EUR/PLN	4.2860	4.2897	-0.1%	S/N	3.8041	3.8050	S/N	4.2857	4.2867
GBP/PLN	4.9712	4.9854	-0.3%	1W	3.8033	3.8043	1W	4.2871	4.2881
CHF/PLN	3.8081	3.8180	-0.3%	1M	3.8004	3.8015	1M	4.2930	4.2942
SEK/PLN	0.4111	0.4111	0.0%	2M	3.7971	3.7983	2M	4.2997	4.3010
NOK/PLN	0.4455	0.4448	0.2%	3M	3.7936	3.7950	3M	4.3068	4.3083
DKK/PLN	0.5742	0.5746	-0.1%	6M	3.7837	3.7855	6M	4.3284	4.3306
CAD/PLN	2.8601	2.8539	0.2%	12M	3.7650	3.7679	12M	4.3726	4.3774
CZK/PLN	0.1673	0.1673	0.0%						
				WIBOR	Last fixing	1-day change	T-bills (mid)	Today's opening	1-day change
EUR/USD	1.1265	1.1233	0.3%	O/N	1.54 %	-3 bp			
USD/JPY	111.28	111.47	-0.2%	1W	1.55 %	0 bp			
GBP/USD	1.3065	1.3055	0.1%	1M	1.64 %	0 bp	1M	%	bp
USD/CHF	0.9991	1.0002	-0.1%	3M	1.72 %	0 bp	3M	%	bp
EUR/JPY	125.35	125.21	0.1%	6M	1.79 %	0 bp	6M	%	bp
EUR/GBP	0.8622	0.8605	0.2%	9M	1.82 %	0 bp	9M	%	bp
USD/CAD	1.3302	1.3381	-0.6%	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	1.67 %	0 bp
2X3	1.66	3X9	1.79	5Y	2.02 %	-1 bp	5Y	2.24 %	-1 bp
1X4	1.72	6X12	1.79	10Y	2.37 %	-1 bp	10Y	2.91 %	-1 bp
3X6	1.72			5Y-2Y	23 bp	bp			
6X9	1.72			10Y-5Y	34 bp	bp			
9X12	1.72			10Y-2Y	57 bp	bp			



Appendix 1

Important Disclosures

Additional information available upon request

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