



## Poland Daily

### HEADLINES...

POL: Unemployment rate fell to 5.9% in march from 6.1% in February.

POL: Construction output rose by 10.8% y/y in March and increased by 27.3% m/m. In February construction output rose by 15.1% y/y. An increase in construction output stemmed mainly from infrastructure investments.

DEU: German IFO index fell to 99.2pts in April from 99.6pts in March due to moderate decline in expectations and current situation indices.

### THE DAY AHEAD...

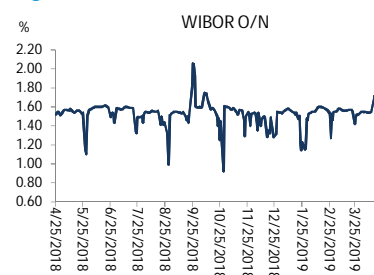
EMU: ECB publishes Economic Bulletin

USA: Initial jobless claims, durable goods orders (Mar)

### TODAY'S FOCUS:

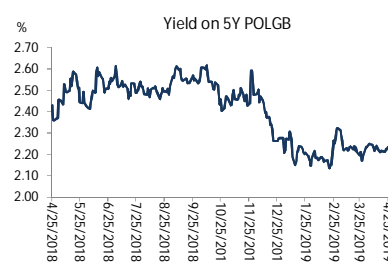
Today economic calendar contains US data – initial jobless claims and durable goods orders for March.

Figure 1: WIBOR O/N



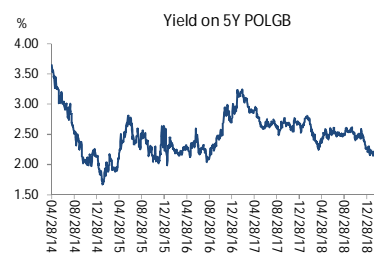
Source: Bloomberg

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 |
|---------|-------|---------------------------------|-------------|--------|-----------|
| EMU     | 8:00  | ECB publishes Economic Bulletin |             |        |           |
| USA     | 12:30 | Initial jobless claims          | 200k        |        | 200k      |
| USA     | 12:30 | Durable goods orders (Mar)      | 0.0%        |        | 0.8%      |



## Foreign Exchange

Today in the morning the zloty was 0.8% weaker versus the USD and was 0.1% weaker versus the EUR compared to the last NBP fixing. The zloty should be moving within a range of PLN4.2800-4.3100 per EUR today.

The USD firmed by 0.6% versus the EUR and the US index reached 4-month high.

## Fixed Income

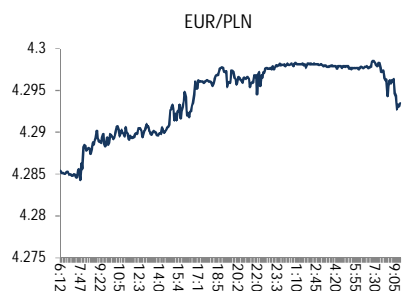
The yields on Poland's government bonds rose by 1bp in 5-year and 10-year sectors.

## Interest Rates

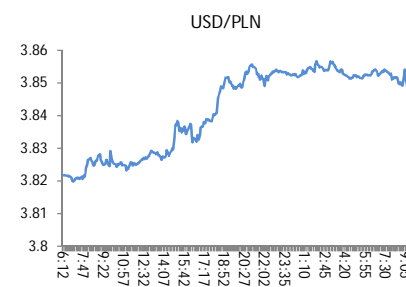
Today the O/N bid rate should be within a range of 1.20%-1.35%. Swap rates were 1bp up in the long end of the curve.

## Equities

Yesterday the Dow Jones index fell by 0.22% and the S&P 500 index was 0.22% down. Today in the morning the FTSE index was 0.53% down, the CAC 40 index was 0.36% down and the DAX index was 0.18% down. Today the Nikkei index increased by 0.48%. Today in the morning the WIG20 index fell by 0.85% and the WIG index was 0.69% down.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

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

| Currency (mid) | Today        | Last fixing | Change | USD/PLN forwards |                 |              | EUR/PLN forwards |                 |              |
|----------------|--------------|-------------|--------|------------------|-----------------|--------------|------------------|-----------------|--------------|
|                |              |             |        | bid              | offer           | forwards     | bid              | offer           |              |
| USD/PLN        | 3.8522       | 3.8229      | 0.8%   | SPOT             | 3.8517          | 3.8527       | SPOT             | 4.2952          | 4.2960       |
| EUR/PLN        | 4.2956       | 4.2895      | 0.1%   | S/N              | 3.8516          | 3.8526       | S/N              | 4.2954          | 4.2962       |
| GBP/PLN        | 4.9657       | 4.9452      | 0.4%   | 1W               | 3.8508          | 3.8519       | 1W               | 4.2968          | 4.2977       |
| CHF/PLN        | 3.7732       | 3.7570      | 0.4%   | 1M               | 3.8481          | 3.8493       | 1M               | 4.3021          | 4.3032       |
| SEK/PLN        | 0.4029       | 0.4087      | -1.4%  | 2M               | 3.8446          | 3.8459       | 2M               | 4.3091          | 4.3102       |
| NOK/PLN        | 0.4432       | 0.4464      | -0.7%  | 3M               | 3.8412          | 3.8425       | 3M               | 4.3165          | 4.3177       |
| DKK/PLN        | 0.5753       | 0.5745      | 0.1%   | 6M               | 3.8309          | 3.8331       | 6M               | 4.3374          | 4.3399       |
| CAD/PLN        | 2.8539       | 2.8435      | 0.4%   | 12M              | 3.8133          | 3.8154       | 12M              | 4.3807          | 4.3850       |
| CZK/PLN        | 0.1668       | 0.1666      | 0.1%   |                  |                 |              |                  |                 |              |
|                |              |             |        | WIBOR            | Last fixing     | 1-day change | T-bills (mid)    | Today's opening | 1-day change |
| EUR/USD        | 1.1151       | 1.1221      | -0.6%  | O/N              | 1.59 %          | bp           |                  |                 |              |
| USD/JPY        | 111.85       | 111.82      | 0.0%   | 1W               | 1.56 %          | bp           |                  |                 |              |
| GBP/USD        | 1.2891       | 1.2936      | -0.3%  | 1M               | 1.64 %          | bp           | 1M               |                 |              |
| USD/CHF        | 1.0209       | 1.0175      | 0.3%   | 3M               | 1.72 %          | bp           | 3M               | %               | bp           |
| EUR/JPY        | 124.81       | 125.46      | -0.5%  | 6M               | 1.79 %          | bp           | 6M               | %               | bp           |
| EUR/GBP        | 0.8651       | 0.8674      | -0.3%  | 9M               | 1.81 %          | bp           | 9M               | %               | bp           |
| USD/CAD        | 1.3499       | 1.3444      | 0.4%   | 12M              | 1.87 %          | 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               | 1.84 %          | bp           | 2Y               | 1.61 %          | 0 bp         |
| 2X3            | 1.66         | 3X9         | 1.79   | 5Y               | 2.09 %          | bp           | 5Y               | 2.23 %          | 1 bp         |
| 1X4            | 1.72         | 6X12        | 1.81   | 10Y              | 2.44 %          | bp           | 10Y              | 2.90 %          | 1 bp         |
| 3X6            | 1.73         |             |        | 5Y-2Y            | 25 bp           | bp           |                  |                 |              |
| 6X9            | 1.74         |             |        | 10Y-5Y           | 35 bp           | bp           |                  |                 |              |
| 9X12           | 1.75         |             |        | 10Y-2Y           | 60 bp           | bp           |                  |                 |              |



# Appendix 1

## Important Disclosures

### Additional information available upon request

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