



## Poland Daily

### HEADLINES...

POL: According to fDi Markets survey, there were 323 new FDI projects in Poland in 2018 (down 6% y/y). According to investors' declarations total value of new FDI projects was USD15.3bn in 2018, up 7% y/y. In Europe Poland's ranking declined to 5<sup>th</sup> place (after UK, Spain, Russia and Turkey) from 3<sup>rd</sup> place in 2017. In the CEE region Poland moved to 3<sup>rd</sup> place (after Czech Republic and Estonia) comparing to 2<sup>nd</sup> place in 2017. As the main advantage of Poland investors pointed to skilled labour while political and social instability was the main risk factor that potentially could translate on worsening of investment climate.

### THE DAY AHEAD...

FRA: Consumer confidence (Apr)

USA: GDP (Q1), core PCE deflator (Q1), Univ. of Michigan consumer sentiment (Apr)

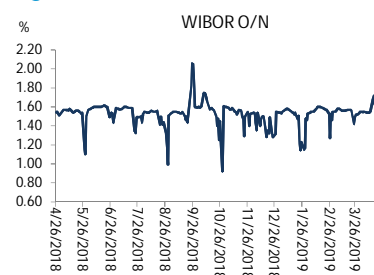
### TODAY'S FOCUS:

Today economic calendar contains French consumer confidence for April and US Q1 GDP data, core PCE deflator for Q1 and consumer sentiment from the US for April.

### DIARY (Today)

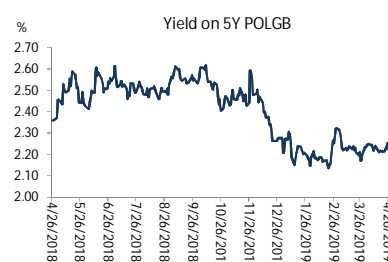
Country	GMT	Release	DB Expected	Actual	Consensus
FRA	6:45	Consumer confidence (Apr)		96	97
USA	12:30	GDP (Q1, annualised)	2.6%		2.3%
USA	12:30	Core PCE (Q1)			1.4%
USA	14:00	Consumer sentiment (kwi)	96.9		97.0

Figure 1: WIBOR O/N



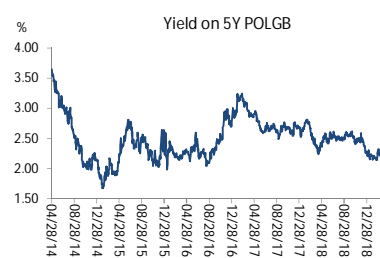
Source: Bloomberg

Figure 2: Yield on 5Y POLGB



Source: Bloomberg

Figure 3: Yield on 5Y POLGB – long term trend



Source: Bloomberg



## Foreign Exchange

Today in the morning the zloty was 0.1% firmer versus the USD and was 0.2% firmer versus the EUR compared to the last NBP fixing. The zloty should be moving within a range of PLN4.2750-4.3050 per EUR today.

The EUR remained steady versus the USD as there were no important macro releases from the US and euro-zone.

## Fixed Income

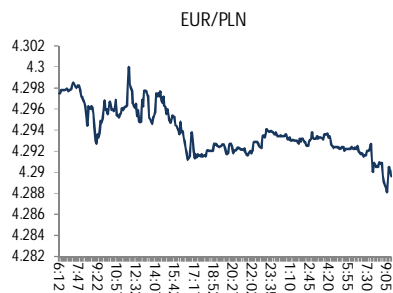
The yields on Poland's government bonds rose by 1-2bp in 5-year and 10-year sectors.

## Interest Rates

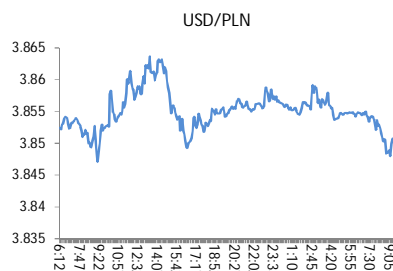
Today the O/N bid rate should be within a range of 1.20%-1.35%. Swap rates were practically unchanged across the curve.

## Equities

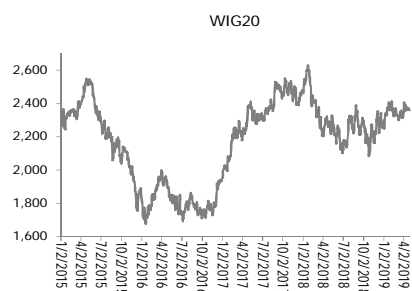
Yesterday the Dow Jones index fell by 0.51% and the S&P 500 index was 0.04% down. Today in the morning the FTSE index was 0.43% down, the CAC 40 index was 0.10% down and the DAX index was 0.11% down. Today the Nikkei index decreased by 0.22%. Today in the morning the WIG20 index rose by 0.01% and the WIG index was 0.06% up.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

## Polish local market data 26 April 2019 (7:30 GMT)

Currency (mid)	Today	Last fixing	Change	USD/PLN			EUR/PLN		
				forwards	bid	offer	forwards	bid	offer
USD/PLN	3.8488	3.8537	-0.1%	SPOT	3.8483	3.8493	SPOT	4.2886	4.2895
EUR/PLN	4.2891	4.2959	-0.2%	S/N	3.8480	3.8491	S/N	4.2891	4.2900
GBP/PLN	4.9684	4.9669	0.0%	1W	3.8474	3.8485	1W	4.2902	4.2913
CHF/PLN	3.7749	3.7781	-0.1%	1M	3.8446	3.8458	1M	4.2958	4.2970
SEK/PLN	0.4047	0.4039	0.2%	2M	3.8414	3.8427	2M	4.3024	4.3036
NOK/PLN	0.4442	0.4446	-0.1%	3M	3.8376	3.8390	3M	4.3103	4.3116
DKK/PLN	0.5745	0.5754	-0.2%	6M	3.8275	3.8298	6M	4.3314	4.3340
CAD/PLN	2.8551	2.8539	0.0%	12M	3.8094	3.8124	12M	4.3745	4.3782
CZK/PLN	0.1668	0.1668	0.0%						
				WIBOR	Last fixing	1-day change	T-bills (mid)	Today's opening	1-day change
EUR/USD	1.1144	1.1147	0.0%	O/N	1.57 %	-2 bp			
USD/JPY	111.62	111.96	-0.3%	1W	1.56 %	0 bp			
GBP/USD	1.2909	1.2889	0.2%	1M	1.64 %	0 bp	1M		
USD/CHF	1.0197	1.0200	0.0%	3M	1.72 %	0 bp	3M	%	bp
EUR/JPY	124.48	124.80	-0.3%	6M	1.79 %	0 bp	6M	%	bp
EUR/GBP	0.8633	0.8649	-0.2%	9M	1.81 %	0 bp	9M	%	bp
USD/CAD	1.3482	1.3503	-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	1.85 %	1 bp	2Y	1.61 %	0 bp
2X3	1.66	3X9	1.79	5Y	2.10 %	1 bp	5Y	2.24 %	1 bp
1X4	1.72	6X12	1.81	10Y	2.45 %	0 bp	10Y	2.92 %	2 bp
3X6	1.72			5Y-2Y	25 bp	-1 bp			
6X9	1.75			10Y-5Y	35 bp	0 bp			
9X12	1.76			10Y-2Y	60 bp	-1 bp			



# Appendix 1

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### Additional information available upon request

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