



# Poland Daily

## HEADLINES...

POL: Today President Andrzej Duda meets President Donald Trump in the USA. The talks will be conducted on extending US military presence in Poland and on economic and energy policy issues.

POL: In the period of January-April 2019 Poland's trade deficit was -EUR0.2bn. In the period of January-April 2019 exports rose by 4.7% y/y to EUR75.6bn while imports increased by 2.9% y/y to EUR75.8bn. In this period the highest share in Poland's exports had Germany (EUR20.5bn or 27.1%), UK (EUR4.7bn or 6.2%), Czech Republic (EUR4.6bn or 6.1%) and France (EUR4.5bn or 6.0%). Exports to the US amounted to EUR2.3bn or 3.0% of total exports. The highest share in Poland's imports had Germany (EUR17.0bn or 22.4% of total imports), China (EUR9.1bn or 12.0%), Russia (EUR4.7bn or 6.2%) and Italy (EUR3.6bn or 4.7%).

## THE DAY AHEAD...

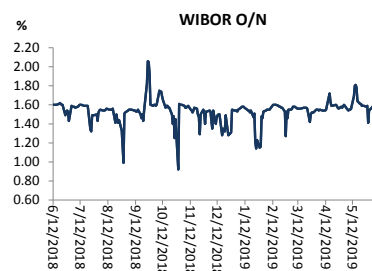
HUN: minutes from NBH meeting

USA: CPI (May), Core CPI (May)

## TODAY'S FOCUS:

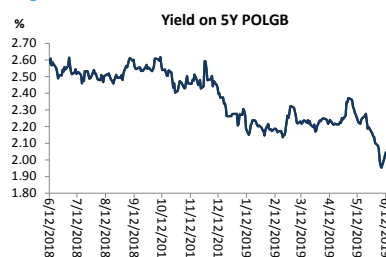
Today calendar macro contains inflation and core inflation from the US for May and minutes from MPC meeting.

Figure 1: WIBOR O/N



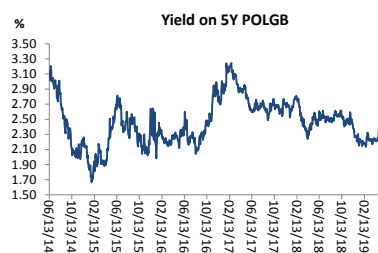
Source: Bloomberg

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	12:00	Minutes from NBH meeting			
USA	12:30	Inflation (May)	0.2%		0.1% (1.9%)
USA	12:30	Core inflation (May)	0.2%		0.2% (2.1%)



## Foreign Exchange

Today in the morning the zloty was 0.3% 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 PLN4.2500-4.2800 per EUR today.

Today in the morning the USD has been weakening versus the EUR ahead of today's release of inflation and core inflation from the US.

## Fixed Income

The yields on Poland's government bonds were 2-3bps up in 5Y and 10Y sectors.

## Interest Rates

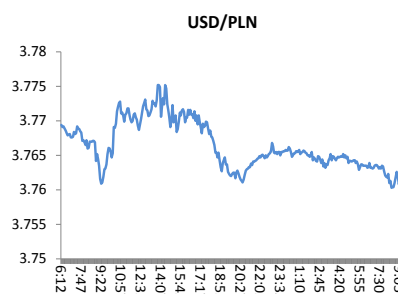
Today the O/N bid rate should be within a range of 1.20%-1.35%. Swap rates were unchanged in all tenors.

## Equities

Yesterday the Dow Jones index fell by 0.05% and the S&P 500 index was 0.03% down. Today in the morning the FTSE index was 0.33% down, the CAC 40 index was 0.40% down and the DAX index was 0.37% down. Today the Nikkei index decreased by 0.35%. Today in the morning the WIG20 index fell by 0.49% and the WIG index was 0.34% down.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

## Polish local market data 12 June 2019 (7:30 GMT)

Currency (mid)	Today	Last fixing	Change	USD/PLN			EUR/PLN		
				forwards	bid	offer	forwards	bid	offer
USD/PLN	3.7643	3.7745	-0.3%	SPOT	3.7638	3.7648	SPOT	4.2606	4.2614
EUR/PLN	4.2610	4.2640	-0.1%	S/N	3.7642	3.7652	S/N	4.2610	4.2618
GBP/PLN	4.7803	4.7897	-0.2%	1W	3.7642	3.7652	1W	4.2610	4.2618
CHF/PLN	3.8023	3.8100	-0.2%	1M	3.7642	3.7652	1M	4.2610	4.2618
SEK/PLN	0.3996	0.4000	-0.1%	2M	3.7642	3.7652	2M	4.2610	4.2618
NOK/PLN	0.4343	0.4359	-0.4%	3M	3.7642	3.7652	3M	4.2610	4.2618
DKK/PLN	0.5705	0.5710	-0.1%	6M	3.7642	3.7652	6M	4.2610	4.2618
CAD/PLN	2.8399	2.8450	-0.2%	12M	3.7642	3.7652	12M	4.2610	4.2618
CZK/PLN	0.1663	0.1665	-0.2%						
				WIBOR	Last fixing	1-day change	T-bills (mid)	Today's opening	1-day change
EUR/USD	1.1320	1.1297	0.2%	O/N	1.57 %	0 bp			
USD/JPY	108.62	108.62	0.0%	1W	1.57 %	0 bp			
GBP/USD	1.2700	1.2690	0.1%	1M	1.64 %	0 bp	1M		
USD/CHF	0.9901	0.9907	-0.1%	3M	1.72 %	0 bp	3M	%	bp
EUR/JPY	122.96	122.71	0.2%	6M	1.79 %	0 bp	6M	%	bp
EUR/GBP	0.8914	0.8902	0.1%	9M	1.81 %	0 bp	9M	%	bp
USD/CAD	1.3255	1.3267	-0.1%	12M	1.86 %	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	1.64	1X7	1.79	2Y	1.76 %	0 bp	2Y	1.63 %	0 bp
2X3	1.64	3X9	1.78	5Y	1.89 %	0 bp	5Y	2.05 %	3 bp
1X4	1.72	6X12	1.77	10Y	2.17 %	0 bp	10Y	2.53 %	2 bp
3X6	1.72			5Y-2Y	14 bp	0 bp			
6X9	1.71			10Y-5Y	28 bp	0 bp			
9X12	1.69			10Y-2Y	42 bp	0 bp			



# Appendix 1

## Important Disclosures

### Additional information available upon request

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