



## Poland Daily

### HEADLINES...

POL: In May 2019 money supply M3 rose by 0.9% m/m and increased to 9.9% y/y. In May loans to households increased by 1.0% m/m to PLN743.0bn while loans to nonfinancial corporations fell by 0.3% m/m to PLN388.2bn. Households' deposits rose by 0.6% m/m to PLN839.9bn and corporate deposits increased by 1.5% m/m to PLN280.6bn.

POL: Registered unemployment rate fell to 5.4% in May from 5.6% in April. Situation in the labour market has been improving supported by a seasonal increase in jobs in catering, agriculture and construction.

### THE DAY AHEAD...

HUN: unemployment rate (May)

DEU: Inflation (Jun)

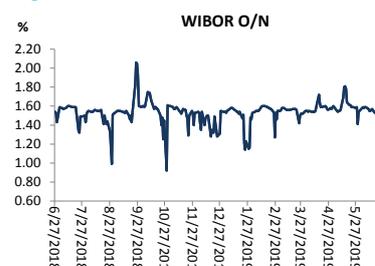
EMU: Economic confidence (Jun)

USA: GDP (Q1)

### TODAY'S FOCUS:

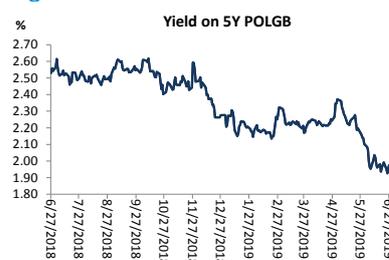
Today economic calendar contains Germany's CPI for June, economic confidence index from euro-zone for June and US Q1 GDP data.

Figure 1: WIBOR O/N



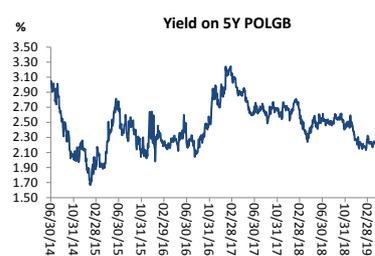
Source: Bloomberg

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	9:00	Unemployment rate (Jun)		3.4%	3.5%
EMU	11:00	Economic confidence (Jun)			104.8
DEU	14:00	Inflation (Jun)	0.2% (1.4%)		0.2% (1.4%)
USA	14:30	GDP (Q1, annualized)	3.1%		3.2%



## Foreign Exchange

Today in the morning the zloty was 0.2% 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 PLN4.2450-4.2700 per EUR today.

The EUR firmed marginally versus the USD ahead of G20 summit in Osaka this weekend.

## Fixed Income

The yields on Poland's government bonds were 2-3 bps up in 5-year and 10-year sectors following increase in yields in US Treasuries.

## Interest Rates

Today the O/N bid rate should be within a range of 1.20%-1.35%. Swap rates were 2-3 bps down in the medium part and in the long end of the curve.

## Equities

Yesterday the Dow Jones index fell by 0.04% and the S&P 500 index was 0.12% down. Today in the morning the FTSE 100 index was 0.19% up, the CAC 40 index was 0.08% up and the DAX index was 0.68% up. Today the Nikkei index increased by 1.19%. Today in the morning the WIG20 index rose by 1.02% and the WIG index was 0.85% up.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

## Polish local market data 27 June 2019 (7:30 GMT)

Currency (mid)	Today	Last fixing	Change	USD/PLN			EUR/PLN		
				forwards	bid	offer	forwards	bid	offer
USD/PLN	3.7466	3.7540	-0.2%	SPOT	3.7461	3.7471	SPOT	4.2576	4.2584
EUR/PLN	4.2580	4.2642	-0.1%	S/N	3.7465	3.7475	S/N	4.2580	4.2588
GBP/PLN	4.7544	4.7573	-0.1%	1W	3.7465	3.7475	1W	4.2580	4.2588
CHF/PLN	3.8261	3.8477	-0.6%	1M	3.7465	3.7475	1M	4.2580	4.2588
SEK/PLN	0.4042	0.4047	-0.1%	2M	3.7465	3.7475	2M	4.2580	4.2588
NOK/PLN	0.4407	0.4410	-0.1%	3M	3.7465	3.7475	3M	4.2580	4.2588
DKK/PLN	0.5705	0.5712	-0.1%	6M	3.7465	3.7475	6M	4.2580	4.2588
CAD/PLN	2.8557	2.8524	0.1%	12M	3.7465	3.7475	12M	4.2580	4.2588
CZK/PLN	0.1675	0.1673	0.1%						
				WIBOR	Last fixing	1-day change	T-bills (mid)	Today's opening	1-day change
EUR/USD	1.1365	1.1359	0.1%	O/N	1.55 %	0 bp			
USD/JPY	108.03	107.44	0.5%	1W	1.56 %	0 bp			
GBP/USD	1.2690	1.2673	0.1%	1M	1.64 %	0 bp	1M		
USD/CHF	0.9794	0.9756	0.4%	3M	1.72 %	0 bp	3M		bp
EUR/JPY	122.78	122.04	0.6%	6M	1.79 %	0 bp	6M		bp
EUR/GBP	0.8956	0.8963	-0.1%	9M	1.81 %	0 bp	9M		bp
USD/CAD	1.3122	1.3161	-0.3%	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	1.59 %	1 bp
2X3	1.64	3X9	1.78	5Y	1.88 %	2 bp	5Y	1.98 %	2 bp
1X4	1.72	6X12	1.77	10Y	2.13 %	3 bp	10Y	2.38 %	3 bp
3X6	1.72			5Y-2Y		12 bp			
6X9	1.72			10Y-5Y		25 bp			
9X12	1.70			10Y-2Y		37 bp			



# Appendix 1

## Important Disclosures

### Additional information available upon request

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