



## Poland Daily

### HEADLINES...

POL: Piotr Naimski, government plenipotentiary for strategic energy infrastructure Said that in little more than three years Poland will be importing natural gas from new sources, from differentiated suppliers and producers. He informed that Poland didn't want to switch energy production to natural gas, however. He added that natural gas will be significant supplement to energy system – will be a backup for wind or photo-voltaic sources.

POL: Digitalization minister Marek Zagórski said that the ministry wanted to introduce regulations that would allow for banning particular suppliers of infrastructure or software for 5G if the ministry got information that they may generate risks.

### THE DAY AHEAD...

POL: average wage (Jul), average employment (Jul)

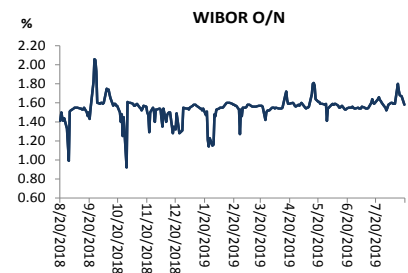
DEU: PPI (Jul)

EMU: construction output (Jun)

### TODAY'S FOCUS:

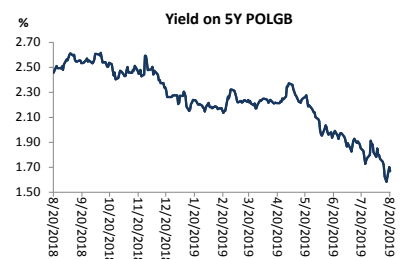
Today economic calendar contains average wage and average employment from Poland for July, euro-zone construction output for June and PPI for July from Germany.

Figure 1: WIBOR O/N



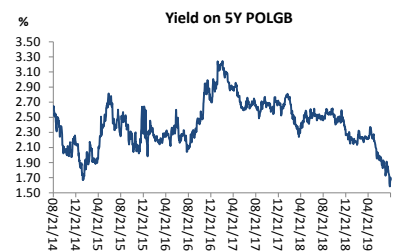
Source: Bloomberg

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
DEU	6:00	PPI (Jul)		0.1% (1.1%)	0.0% (1.0%)
POL	8:00	Average wage (Jul)	(6.8%)	1.5% (7.4%)	1.2% (7.2%)
POL	8:00	Average employment (Jul)	(2.7%)	0.1% (2.7%)	0.1% (2.7%)
EMU	9:00	Construction output (Jun)			



## Foreign Exchange

Today in the morning the zloty was 0.5% weaker versus the USD and was 0.3% weaker versus the EUR compared to the last NBP fixing. The zloty weakened on increase in risk aversion, fears of recession in Germany and due to outflows from stock market. The zloty should be moving within a relatively wide range of PLN4.3400-4.3800 per EUR today.

## Fixed Income

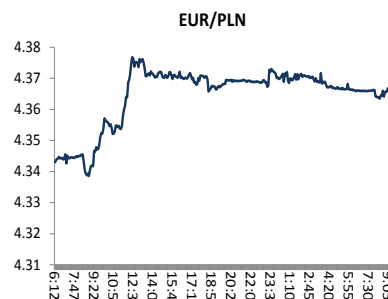
The yields on Poland's government bonds were 3bps down in 5-year and 10-year sectors and was table in the short end of the curve.

## Interest Rates

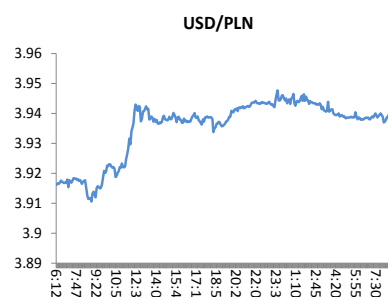
Today the O/N bid rate should be within a range of 1.20%-1.30%. Swap rates were 3bps down in 5-year and 10-year sectors following decline in yields on Poland's government bonds.

## Equities

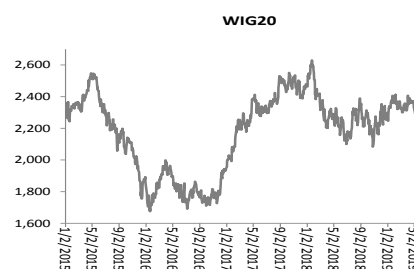
Yesterday the Dow Jones index rose by 0.96% and the S&P 500 index was 1.21% up. Today in the morning the FTSE 100 index was 0.38% up, the CAC 40 index was 0.22% up and the DAX index was 0.16% up. Today the Nikkei index increased by 0.55%. Today in the morning the WIG20 index rose by 0.02% and the WIG index was 0.06% up.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

## Polish local market data 20 August 2019 (8:00 GMT)

Currency (mid)	Today	Last fixing	Change	USD/PLN			EUR/PLN		
				forwards	bid	offer	forwards	bid	offer
USD/PLN	3.9400	3.9199	0.5%	SPOT	3.9392	3.9408	SPOT	4.3645	4.3663
EUR/PLN	4.3654	4.3519	0.3%	S/N	3.9396	3.9412	S/N	4.3649	4.3667
GBP/PLN	4.7627	4.7531	0.2%	1W	3.9396	3.9412	1W	4.3649	4.3667
CHF/PLN	4.0217	4.0071	0.4%	1M	3.9396	3.9412	1M	4.3649	4.3667
SEK/PLN	0.4069	0.4056	0.3%	2M	3.9396	3.9412	2M	4.3649	4.3667
NOK/PLN	0.4382	0.4357	0.6%	3M	3.9396	3.9412	3M	4.3649	4.3667
DKK/PLN	0.5855	0.5835	0.3%	6M	3.9396	3.9412	6M	4.3649	4.3667
CAD/PLN	2.9581	2.9537	0.1%	12M	3.9396	3.9412	12M	4.3649	4.3667
CZK/PLN	0.1693	0.1689	0.2%						
				WIBOR	Last fixing	1-day change	T-bills (mid)	Today's opening	1-day change
EUR/USD	1.1080	1.1102	-0.2%	O/N	1.58 %	bp			
USD/JPY	106.44	106.58	-0.1%	1W	1.60 %	bp			
GBP/USD	1.2089	1.2126	-0.3%	1M	1.64 %	bp	1M		
USD/CHF	0.9796	0.9782	0.1%	3M	1.72 %	bp	3M	%	bp
EUR/JPY	117.94	118.33	-0.3%	6M	1.79 %	bp	6M	%	bp
EUR/GBP	0.9165	0.9156	0.1%	9M	1.81 %	bp	9M	%	bp
USD/CAD	1.3320	1.3271	0.4%	12M	1.85 %	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	1.78	2Y	1.61 %	bp	2Y	1.51 %	0 bp
2X3	1.64	3X9	1.75	5Y	1.50 %	bp	5Y	1.67 %	-3 bp
1X4	1.71	6X12	1.69	10Y	1.55 %	bp	10Y	1.85 %	-3 bp
3X6	1.69			5Y-2Y	-11 bp	bp			
6X9	1.63			10Y-5Y	5 bp	bp			
9X12	1.56			10Y-2Y	-6 bp	bp			



# Appendix 1

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