



Poland Daily

HEADLINES...

POL: In December 2019 retail sales (in the current prices) rose by 14.6% m/m and increased by 7.5% y/y. Retail sales of furniture, electronics and white goods rose by 13.7% y/y, retail sales in supermarkets rose by 11.3% y/y, retail sales of pharmaceuticals and cosmetics rose by 8.9% y/y, retail sales in specialised shops rose by 7.9% y/y, retail sales of footwear and clothing rose by 6.8% y/y while retail sales of food, beverages and tobacco rose by 5.7% y/y. In December retail sales in constant prices rose by 5.7% y/y.

THE DAY AHEAD...

CZK: Business confidence (Jan)

POL: Money supply M3 (Dec)

FRA: PMI (Jan)

DEU: PMI (Jan)

EMU: PMI (Jan)

USA: PMI (Jan)

TODAY'S FOCUS:

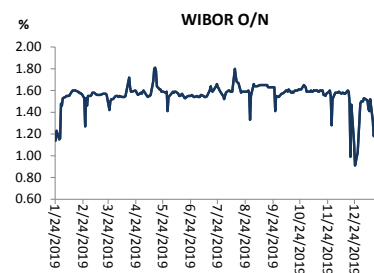
Today economic calendar contains money supply for December from Poland and series of PMIs from Europe and USA.

DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
CZK	8:00	Business confidence (Jan)		9.8	
FRA	8:15	Manufacturing PMI (Jan, P)		51.0	50.6
DEU	8:30	Manufacturing PMI (Jan, P)		45.2	44.5
EMU	9:00	Manufacturing PMI (Jan, P)			46.8
POL	13:00	Money supply M3 (Dec)		(9.2%)	2.3% (9.1%)
USA	14:45	Manufacturing PMI (Jan, P)			52.4

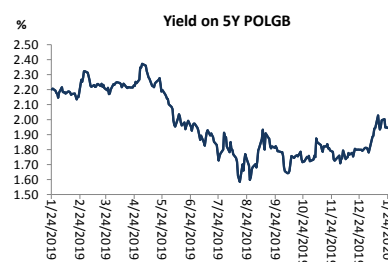
Source: Deutsche Bank Estimates and Bloomberg Finance LP

Figure 1: WIBOR O/N



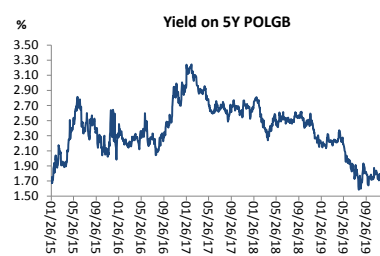
Source: Bloomberg

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 0.3% weaker versus the USD and was unchanged versus the EUR compared to the yesterday's NBP fixing. The zloty should be moving today within a range of PLN4.2350-4.2550 per EUR.

The EUR weakened by 0.3% versus the USD due to technical factors.

Fixed Income

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

Interest Rates

Today the O/N bid rate should be within a range of 1.20%-1.30%. Swap rates were 1bp up across the curve.

Equities

Yesterday the Dow Jones index closed 0.09% down and the S&P 500 index was 0.11% up. Today in the morning the FTSE 100 index was 1.19% down, the CAC 40 index was 1.10% up and the DAX index was 1.22% up. The Nikkei index closed 0.13% up. Today in the morning the WIG20 index was 0.67% up and the WIG index was 0.53% up.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Polish local market data 24 January 2020 (8:30 GMT)

Currency (mid)	Today	Last fixing	Change	USD/PLN forwards			EUR/PLN forwards		
				bid	offer	SPOT	bid	offer	
USD/PLN	3.8410	3.8308	0.3%	SPOT	3.8404	3.8415	SPOT	4.2442	4.2454
EUR/PLN	4.2448	4.2463	0.0%	S/N	3.8404	3.8415	S/N	4.2444	4.2456
GBP/PLN	5.0407	5.0312	0.2%	1W	3.8401	3.8413	1W	4.2456	4.2469
CHF/PLN	3.9602	3.9535	0.2%	1M	3.8394	3.8406	1M	4.2510	4.2524
SEK/PLN	0.4026	0.4030	-0.1%	2M	3.8387	3.8399	2M	4.2582	4.2597
NOK/PLN	0.4273	0.4261	0.3%	3M	3.8381	3.8393	3M	4.2653	4.2670
DKK/PLN	0.5681	0.5682	0.0%	6M	3.8376	3.8392	6M	4.2880	4.2905
CAD/PLN	2.9260	2.9103	0.5%	12M	3.8386	3.8417	12M	4.3356	4.3397
CZK/PLN	0.1688	0.1688	0.0%						
				WIBOR	Last fixing	1-day change	T-bills (mid)	Today's opening	1-day change
EUR/USD	1.1051	1.1085	-0.3%	O/N	1.41 %	-9 bp			
USD/JPY	109.58	109.53	0.0%	1W	1.54 %	0 bp			
GBP/USD	1.3123	1.3134	-0.1%	1M	1.63 %	0 bp	1M		
USD/CHF	0.9700	0.9690	0.1%	3M	1.71 %	0 bp	3M	%	bp
EUR/JPY	121.10	121.41	-0.3%	6M	1.79 %	0 bp	6M	%	bp
EUR/GBP	0.8421	0.8440	-0.2%	9M	1.80 %	0 bp	9M	%	bp
USD/CAD	1.3128	1.3163	-0.3%	12M	1.84 %	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	1.63	1X7	1.80	2Y	1.86 %	1 bp	2Y	1.54 %	-1 bp
2X3	1.64	3X9	1.81	5Y	1.94 %	1 bp	5Y	1.94 %	2 bp
1X4	1.71	6X12	1.84	10Y	2.00 %	1 bp	10Y	2.27 %	2 bp
3X6	1.72			5Y-2Y	8 bp	0 bp			
6X9	1.74			10Y-5Y	7 bp	0 bp			
9X12	1.77			10Y-2Y	15 bp	0 bp			



Appendix 1

Important Disclosures

Additional information available upon request

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