



Poland Daily

HEADLINES...

POL: In December 2019 registered unemployment rate rose to 5.2% from 5.1% in November, as expected.

DEU: IFO business climate index down 0.4pts to 95.9 in January, below market.

USA: New home sales fall 0.4% mom to 694k in December, below market.

THE DAY AHEAD...

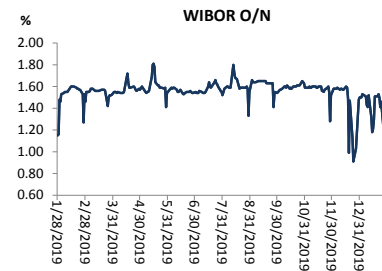
HUN: NBH decision

USA: Durable goods orders (Dec), House prices (Nov), Consumer confidence (Jan)

TODAY'S FOCUS:

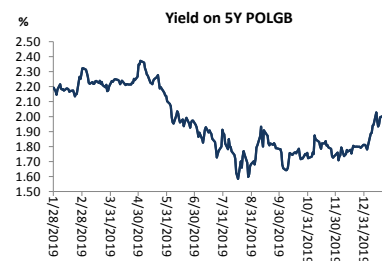
Today economic calendar contains US durable goods orders for December, house prices for November and consumer confidence for January and decision of the National Bank of Hungary.

Figure 1: WIBOR O/N



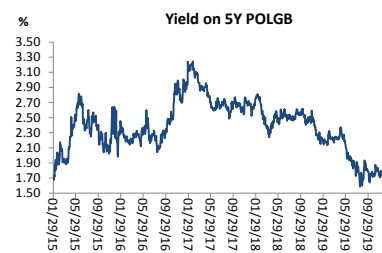
Source: Bloomberg

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	13:00	NBH decision	0.90%		0.90%
USA	13:30	Durable goods orders (Dec)	-0.5%		0.4%
USA	14:00	House prices (Nov)			0.4%
USA	15:00	Consumer confidence (Jan)	126.0		128.0



Foreign Exchange

Today in the morning the zloty was 0.3% weaker versus the USD and was 0.3% weaker versus the EUR compared to the yesterday's NBP fixing. The zloty has been weakening due to rise in risk aversion related to coronavirus in China and after weaker than expected German IFO data. The zloty should be moving today within a range of PLN4.2350-4.2550 per EUR.

The USD firmed on rise in risk aversion.

Fixed Income

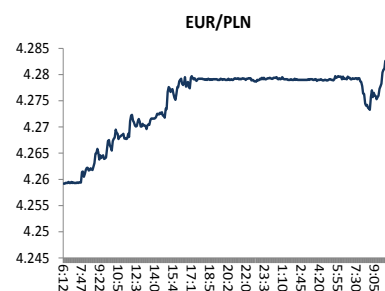
The yields on Poland's government bonds were practically unchanged in all sectors.

Interest Rates

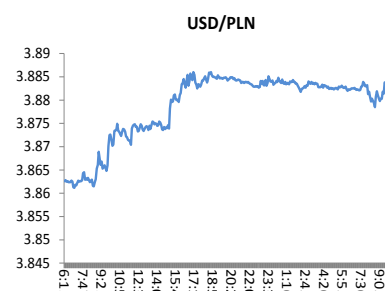
Today the O/N bid rate should be within a range of 0.90%-1.05%. Swap rates were steady across the curve.

Equities

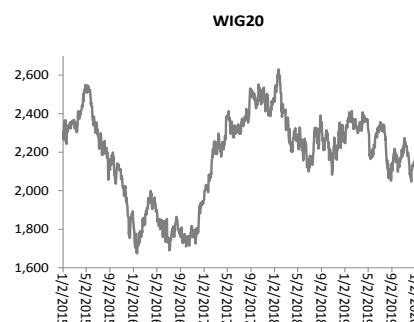
Yesterday the Dow Jones index closed 1.57% down and the S&P 500 index was 1.57% down. Today in the morning the FTSE 100 index was 0.17% up, the CAC 40 index was 0.16% up and the DAX index was 0.07% up. The Nikkei index closed 0.55% down. Today in the morning the WIG20 index was 0.15% up and the WIG index was 0.06% down.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Polish local market data 28 January 2020 (8:30 GMT)

Currency (mid)	Today	Last fixing	Change	USD/PLN			EUR/PLN		
				forwards	bid	offer	forwards	bid	offer
USD/PLN	3.8847	3.8725	0.3%	SPOT	3.8841	3.8852	SPOT	4.2806	4.2817
EUR/PLN	4.2812	4.2679	0.3%	S/N	3.8841	3.8852	S/N	4.2808	4.2819
GBP/PLN	5.0556	5.0709	-0.3%	1W	3.8838	3.8850	1W	4.2821	4.2833
CHF/PLN	4.0122	3.9915	0.5%	1M	3.8831	3.8843	1M	4.2871	4.2884
SEK/PLN	0.4033	0.4037	-0.1%	2M	3.8823	3.8836	2M	4.2944	4.2958
NOK/PLN	0.4236	0.4257	-0.5%	3M	3.8817	3.8830	3M	4.3021	4.3035
DKK/PLN	0.5729	0.5711	0.3%	6M	3.8812	3.8828	6M	4.3248	4.3269
CAD/PLN	2.9433	2.9375	0.2%	12M	3.8834	3.8865	12M	4.3719	4.3759
CZK/PLN	0.1695	0.1693	0.1%						
				WIBOR			T-bills (mid)		
				O/N	1.18 %	bp			
EUR/USD	1.1021	1.1021	0.0%	1W	1.53 %	bp			
USD/JPY	108.78	108.90	-0.1%	1M	1.63 %	bp			
GBP/USD	1.3015	1.3095	-0.6%	3M	1.71 %	bp	1M		
USD/CHF	0.9683	0.9702	-0.2%	6M	1.79 %	bp	3M	%	bp
EUR/JPY	119.89	120.02	-0.1%	9M	1.80 %	bp	6M	%	bp
EUR/GBP	0.8468	0.8416	0.6%	12M	1.84 %	bp	9M	%	bp
USD/CAD	1.3201	1.3183	0.1%				12M	%	bp
FRAs (mid)	Last closing			Today's opening			Today's opening		
1X2	1.63	1X7	1.79	IRS (mid)			2Y	1.53 %	1 bp
2X3	1.64	3X9	1.80	2Y	1.82 %	bp	5Y	1.86 %	-1 bp
1X4	1.71	6X12	1.82	5Y	1.84 %	bp	10Y	2.21 %	-1 bp
3X6	1.72			10Y	1.91 %	bp			
6X9	1.73			5Y-2Y	2 bp	bp			
9X12	1.74			10Y-5Y	7 bp	bp			
				10Y-2Y	9 bp	bp			



Appendix 1

Important Disclosures

Additional information available upon request

Deutsche Bank Polska S.A. represents that the data contained in this publication are of information nature only, and the content presented herein does not constitute an offer within the meaning of Art. 66 of the Civil Code of 23 April 1964, an invitation to offer or a recommendation to enter into any transaction. This publication may not be treated as advice and does not perform any function of advice. All information used in this publication has been obtained from generally accessible sources which are generally recognized as reliable. Deutsche Bank Polska S.A. has exercised due diligence to verify the above information and bring it up to date, but it disclaims any and all liability for its accuracy or completeness, or for any damage that the Client or third parties may incur as a result of decisions made in reliance on the information contained in this publication.

The transactions or products listed herein may not be appropriate for all investors. Before making a decision on entering into a transaction or acquiring a product the Client should, without relying only on the information provided in this publication, make an independent assessment of the economic risk of such transaction and his ability to incur it, its tax and legal nature, the legal consequences of the transaction and potential benefits and losses associated with it, as well as assess the market characteristics.

The assumptions, simulations and opinions contained in this publication constitute the sole judgment of Deutsche Bank Polska S.A.'s / persons preparing it as at the date of publication of this document which is subject to change without a requirement to publish it. Any and all projections are based on assumptions pertaining to market conditions and there is no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results.

Deutsche Bank Polska S.A. represents that the information presented above should not be in any case treated by the Client as Deutsche Bank Polska S.A.'s recommendation or advice. This publication may not be duplicated or distributed in any way, in particular through mass media, without the prior written consent of Deutsche Bank Polska S.A., al. Armii Ludowej 26, 00-609 Warsaw, NIP no. 676-01-07-416, District Court for the capital city of Warsaw, 12th Corporate Division of the National Court Register, file number KRS 0000022493, share capital PLN 1,744,449,384 paid up in full.

Analyst Certification

The views expressed in this report accurately reflect the personal views of the undersigned lead analyst(s). In addition, the undersigned lead analyst(s) has not and will not receive any compensation for providing a specific recommendation or view in this report. Arkadiusz Krześniak