



Poland Daily

HEADLINES...

POL: In 2019 real GDP growth amounted to 4.0% y/y. Personal consumption rose by 3.9% y/y, gross fixed investment outlays increased by 7.8% y/y in real terms and domestic demand grew by 3.8% y/y in real terms. In 2019 personal consumption contributed 2.2 percentage points to real GDP growth, fixed investments added 1.4 p.p. and net exports added 0.4 p.p. to real GDP growth.

USA: Durable goods orders rose by 2.4% m/m in December.

USA: Consumer confidence rose by 3.4pts to 131.6 pts in January, above expectations.

THE DAY AHEAD...

POL: GDP growth (2019)

DEU: GfK consumer confidence (Jan)

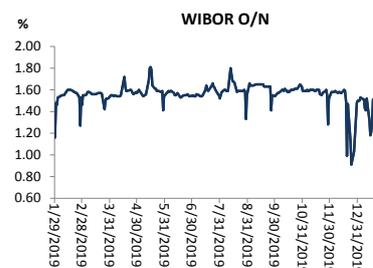
EMU: Money supply M3 (Dec)

USA: FOMC decision

TODAY'S FOCUS:

Today economic calendar contains data on Poland's GDP growth for 2019, GfK consumer confidence for January from Germany, money supply for December from euro-zone and US FOMC decision.

Figure 1: WIBOR O/N



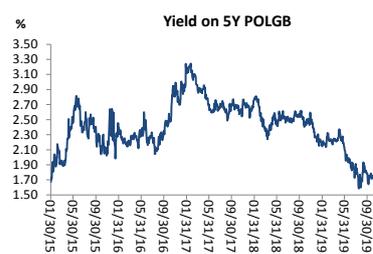
Source: Bloomberg

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	7:00	GfK Consumer confidence (Jan)		9.9	9.6
POL	9:00	GDP growth (2019)	4.2%	4.0%	4.2%
EMU	9:00	Money supply M3 (Dec)		(5.0%)	(5.5%)
USA	19:00	FOMC decision	1.50%-1.75%		1.50%-1.75%



Foreign Exchange

Today in the morning the zloty was unchanged versus the USD and was 0.1% firmer versus the EUR compared to the yesterday's NBP fixing. The zloty should be moving today within a range of PLN4.2600-4.2850 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

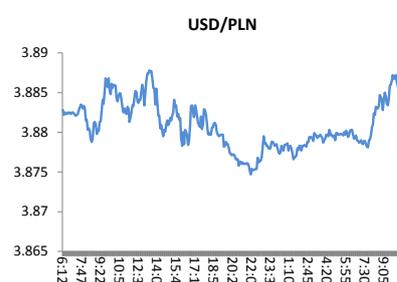
Today the O/N bid rate should be within a range of 1.10%-1.20%. Swap rates were 1bp in 5-year and 10-year sectors.

Equities

Yesterday the Dow Jones index closed 0.66% up and the S&P 500 index was 1.01% up. Today in the morning the FTSE 100 index was 0.03% up, the CAC 40 index was 0.17% up and the DAX index was 0.08% down. The Nikkei index closed 0.71% up. Today in the morning the WIG20 index was 0.27% up and the WIG index was 0.22% up.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Polish local market data 29 January 2020 (8:30 GMT)

Currency (mid)	Today	Last fixing	Change	USD/PLN			EUR/PLN		
				forwards	bid	offer	forwards	bid	offer
USD/PLN	3.8831	3.8844	0.0%	SPOT	3.8826	3.8836	SPOT	4.2728	4.2738
EUR/PLN	4.2733	4.2794	-0.1%	S/N	3.8825	3.8835	S/N	4.2735	4.2745
GBP/PLN	5.0557	5.0614	-0.1%	1W	3.8824	3.8835	1W	4.2744	4.2755
CHF/PLN	3.9879	4.0094	-0.5%	1M	3.8817	3.8828	1M	4.2791	4.2803
SEK/PLN	0.4045	0.4033	0.3%	2M	3.8809	3.8821	2M	4.2865	4.2878
NOK/PLN	0.4256	0.4239	0.4%	3M	3.8803	3.8815	3M	4.2940	4.2954
DKK/PLN	0.5718	0.5727	-0.2%	6M	3.8799	3.8812	6M	4.3171	4.3189
CAD/PLN	2.9477	2.9431	0.2%	12M	3.8814	3.8844	12M	4.3644	4.3682
CZK/PLN	0.1694	0.1694	0.0%						
				WIBOR	Last fixing	1-day change	T-bills (mid)	Today's opening	1-day change
EUR/USD	1.1005	1.1017	-0.1%	O/N	1.50 %	32 bp			
USD/JPY	109.03	108.83	0.2%	1W	1.54 %	1 bp			
GBP/USD	1.3021	1.3030	-0.1%	1M	1.63 %	0 bp	1M		
USD/CHF	0.9737	0.9688	0.5%	3M	1.71 %	0 bp	3M	%	bp
EUR/JPY	119.99	119.89	0.1%	6M	1.79 %	0 bp	6M	%	bp
EUR/GBP	0.8452	0.8455	0.0%	9M	1.80 %	0 bp	9M	%	bp
USD/CAD	1.3174	1.3198	-0.2%	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	1.79	2Y	1.81 %	0 bp	2Y	1.53 %	0 bp
2X3	1.64	3X9	1.80	5Y	1.85 %	1 bp	5Y	1.86 %	0 bp
1X4	1.71	6X12	1.83	10Y	1.92 %	1 bp	10Y	2.21 %	0 bp
3X6	1.72			5Y-2Y	4 bp	2 bp			
6X9	1.73			10Y-5Y	7 bp	0 bp			
9X12	1.74			10Y-2Y	11 bp	2 bp			



Appendix 1

Important Disclosures

Additional information available upon request

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