



Poland Daily

HEADLINES...

USA: GDP rose 2.1% qoq (annualised), above market consensus view.

EMU: Consumer confidence was confirmed at -8.1pts in January.

UK: Bank of England kept policy rate at 0.75%. Policy makers voted 7 to 2.

DEU: HICP fell 0.8% m/m and rose 1.6% y/y in January, below market.

THE DAY AHEAD...

HUN: Average wage (Nov)

FRA: HICP (Jan)

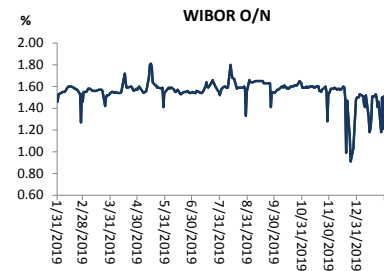
EMU: GDP (Q4), inflation (Dec)

USA: Consumer sentiment (Jan)

TODAY'S FOCUS:

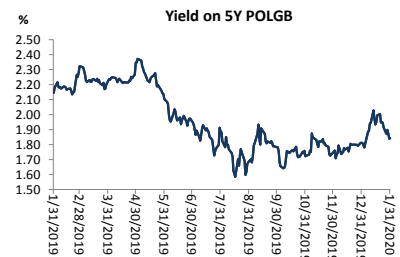
Today economic calendar contains harmonized inflation for January from France , EMU's Q4 GDP and inflation for December and US consumer sentiment for January.

Figure 1: WIBOR O/N



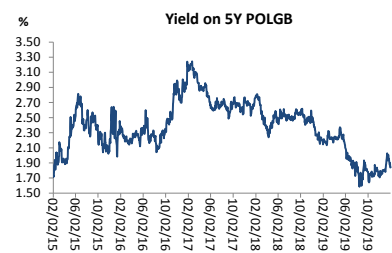
Source: Bloomberg

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
FRA	7:45	HICP (Jan)	(1.7%)	-0.5% (1.6%)	-0.5% (1.7%)
HUN	8:00	Average wage (Nov)		(13.9%)	(11.2%)
EMU	10:00	GDP (Q4)	0.2% (1.1%)		0.2% (1.1%)
USA	15:00	Consumer sentiment (sty)	99.0		99.1



Foreign Exchange

Today in the morning the zloty was 0.1% weaker versus the USD and was 0.2% weaker versus the EUR compared to the yesterday's NBP fixing. The zloty should be moving today within a range of PLN4.2850-4.3150 per EUR.

The EUR has been firming versus the USD after the FOMC softened the tone of communique after the meeting on Wednesday.

Fixed Income

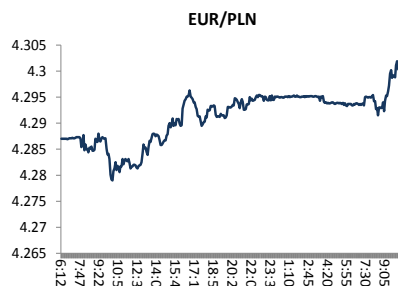
The yields on Poland's government bonds were 1bps down in 2-year sector and in 5-year sector.

Interest Rates

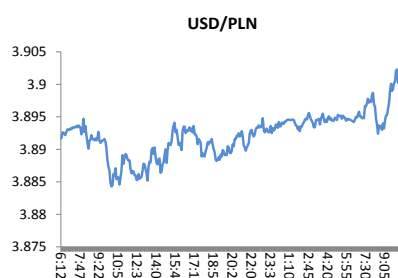
Today the O/N bid rate should be within a range of 1.10%-1.20%. Swap rates were unchanged in all sectors.

Equities

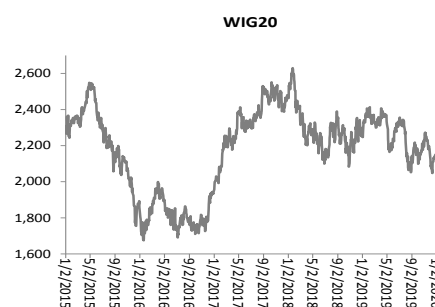
Yesterday the Dow Jones index closed 0.43% up and the S&P 500 index was 0.31% up. Today in the morning the FTSE 100 index was 0.34% down, the CAC 40 index was 0.11% down and the DAX index was 0.14% up. The Nikkei index closed 0.99% up. Today in the morning the WIG20 index was 0.47% down and the WIG index was 0.39% down.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Polish local market data 31 January 2020 (8:30 GMT)

Currency (mid)	Today	Last fixing	Change	USD/PLN forwards	bid	offer	EUR/PLN forwards	bid	offer
USD/PLN	3.8910	3.8871	0.1%	SPOT	3.8904	3.8916	SPOT	4.2859	4.2869
EUR/PLN	4.2864	4.2766	0.2%	S/N	3.8904	3.8916	S/N	4.2861	4.2872
GBP/PLN	5.0538	5.0584	-0.1%	1W	3.8902	3.8915	1W	4.2875	4.2886
CHF/PLN	4.0090	3.9873	0.5%	1M	3.8896	3.8909	1M	4.2926	4.2938
SEK/PLN	0.4032	0.4046	-0.3%	2M	3.8888	3.8902	2M	4.3000	4.3013
NOK/PLN	0.4227	0.4257	-0.7%	3M	3.8881	3.8896	3M	4.3074	4.3089
DKK/PLN	0.5736	0.5723	0.2%	6M	3.8877	3.8894	6M	4.3302	4.3321
CAD/PLN	2.9437	2.9507	-0.2%	12M	3.8901	3.8924	12M	4.3780	4.3812
CZK/PLN	0.1699	0.1695	0.2%						
				WIBOR	Last fixing	1-day change	T-bills (mid)	Today's opening	1-day change
EUR/USD	1.1016	1.1002	0.1%	O/N	1.21 %	0 bp	1M		
USD/JPY	108.87	109.03	-0.2%	1W	1.54 %	0 bp	3M	%	bp
GBP/USD	1.2989	1.3013	-0.2%	1M	1.63 %	0 bp	6M	%	bp
USD/CHF	0.9706	0.9749	-0.4%	3M	1.71 %	0 bp	9M	%	bp
EUR/JPY	119.93	119.95	0.0%	6M	1.79 %	0 bp	12M	%	bp
EUR/GBP	0.8481	0.8454	0.3%	9M	1.80 %	0 bp			
USD/CAD	1.3219	1.3173	0.3%	12M	1.84 %	0 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	1.78	2Y	1.81 %	0 bp	2Y	1.50 %	-1 bp
2X3	1.64	3X9	1.79	5Y	1.83 %	0 bp	5Y	1.84 %	-1 bp
1X4	1.71	6X12	1.82	10Y	1.90 %	0 bp	10Y	2.20 %	0 bp
3X6	1.71			5Y-2Y	2 bp	0 bp			
6X9	1.73			10Y-5Y	7 bp	0 bp			
9X12	1.74			10Y-2Y	9 bp	0 bp			



Appendix 1

Important Disclosures

Additional information available upon request

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