



Poland Daily

HEADLINES...

EMU: Sentix investor confidence index fell 2.4pts to 5.2 in February, below market consensus expectations.

FRA: Bank of France industrial production was unchanged at 96pts in January, below market consensus view.

ITA: Industrial production fell 2.7% m/m and declined by 4.3% y/y in December, below expectations.

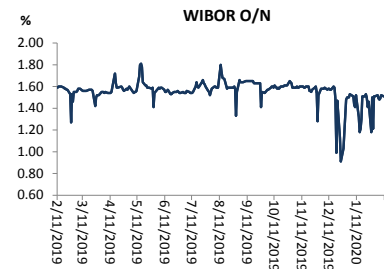
THE DAY AHEAD...

UK: GDP (Q4), industrial production (Dec), construction output (Dec)

TODAY'S FOCUS:

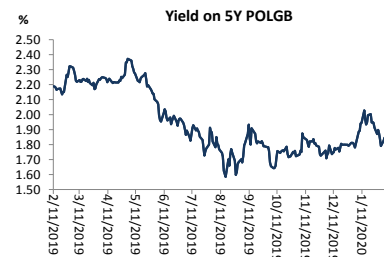
Today economic calendar contains data from the UK: GDP for Q4, industrial production for December, construction output for December.

Figure 1: WIBOR O/N



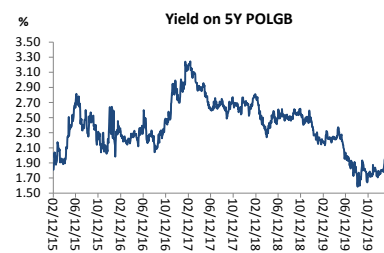
Source: Bloomberg

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
UK	9:30	Industrial production (Dec)			0.3% (-0.8%)
UK	9:30	Construction output (Dec)			-0.4% (3.6%)
UK	9:30	GDP (Q4)			0.0% (0.8%)



Foreign Exchange

Today in the morning the zloty was 0.2% weaker 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 PLN4.2500-4.2750 per EUR.

The EUR weakened by 0.4% versus the USD on increased fears that Wuhan virus would led to slowdown in global economic growth.

Fixed Income

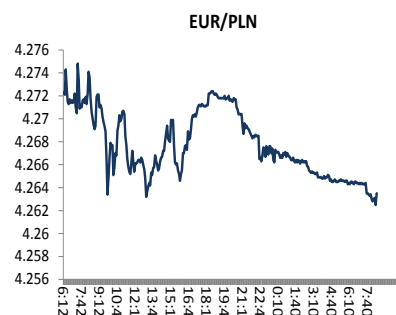
The yields on Poland's government bonds were unchanged in all tenors.

Interest Rates

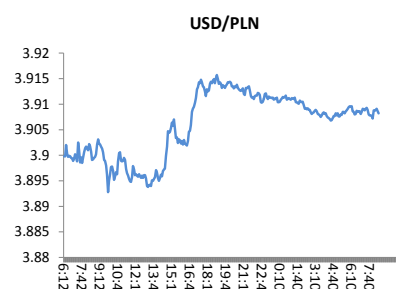
Today the O/N bid rate should be within a range of 1.10%-1.20%. Swap rates were unchanged in all sectors.

Equities

Yesterday the Dow Jones index closed 0.60% up and the S&P 500 index was 0.73% up. Today in the morning the FTSE 100 index was 0.91% up, the CAC 40 index was 0.54% up and the DAX index was 0.87% up. The Nikkei index closed 0.60% down. Today in the morning the WIG20 index was 0.51% up and the WIG index was 0.43% up.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Polish local market data 11 February 2020 (8:30 GMT)

Currency (mid)	Today	Last fixing	Change	USD/PLN			EUR/PLN		
				forwards	bid	offer	forwards	bid	offer
USD/PLN	3.9081	3.8996	0.2%	SPOT	3.9074	3.9088	SPOT	4.2630	4.2643
EUR/PLN	4.2637	4.2699	-0.1%	S/N	3.9074	3.9088	S/N	4.2632	4.2646
GBP/PLN	5.0435	5.0350	0.2%	1W	3.9073	3.9087	1W	4.2646	4.2660
CHF/PLN	3.9949	3.9889	0.2%	1M	3.9066	3.9081	1M	4.2697	4.2712
SEK/PLN	0.4044	0.4035	0.2%	2M	3.9059	3.9075	2M	4.2773	4.2790
NOK/PLN	0.4215	0.4213	0.0%	3M	3.9052	3.9068	3M	4.2838	4.2855
DKK/PLN	0.5706	0.5714	-0.1%	6M	3.9043	3.9064	6M	4.3055	4.3080
CAD/PLN	2.9405	2.9333	0.2%	12M	3.9066	3.9099	12M	4.3527	4.3567
CZK/PLN	0.1704	0.1707	-0.2%						
				WIBOR	Last fixing	1-day change	T-bills (mid)	Today's opening	1-day change
EUR/USD	1.0910	1.0950	-0.4%	O/N	1.51 %	bp			
USD/JPY	109.90	109.73	0.1%	1W	1.54 %	bp			
GBP/USD	1.2906	1.2912	0.0%	1M	1.63 %	bp	1M		
USD/CHF	0.9783	0.9776	0.1%	3M	1.71 %	bp	3M	%	bp
EUR/JPY	119.90	120.15	-0.2%	6M	1.79 %	bp	6M	%	bp
EUR/GBP	0.8454	0.8480	-0.3%	9M	1.70 %	bp	9M	%	bp
USD/CAD	1.3293	1.3294	0.0%	12M	1.84 %	bp	12M	%	bp
FRA (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	1.73 %	0 bp	2Y	1.53 %	0 bp
2X3	1.63	3X9	1.79	5Y	1.76 %	0 bp	5Y	1.75 %	0 bp
1X4	1.71	6X12	1.77	10Y	1.83 %	0 bp	10Y	2.07 %	0 bp
3X6	1.71			5Y-2Y	3 bp	bp			
6X9	1.68			10Y-5Y	7 bp	bp			
9X12	1.65			10Y-2Y	10 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