



Poland Daily

HEADLINES...

POL: In 2019 exports rose by 5.5% y/y to EUR235.8bn while imports increased by 2.6% y/y to EUR234.0bn. In 2019 Poland had an EUR1.8bn trade surplus. In 2019 exports to the EU rose by 4.4% y/y to EUR188.1bn while imports from the EU increased by 0.7% y/y to EUR135.1bn what is tantamount to EUR53.0bn surplus in trade with the EU. In 2019 exports to euro-zone increased by 4.6% y/y to EUR135.3bn while imports from euro-zone fell by 0.2% y/y to EUR107.2bn what resulted in EUR28.1bn trade surplus with the euro-zone.

THE DAY AHEAD...

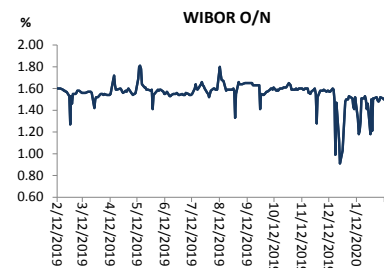
EMU: industrial production (Dec)

HUN: minutes from NBH meeting

TODAY'S FOCUS:

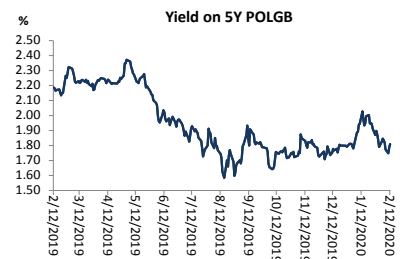
Today economic calendar contains industrial production from euro-zone for December and minutes from Hungary's central bank meeting.

Figure 1: WIBOR O/N



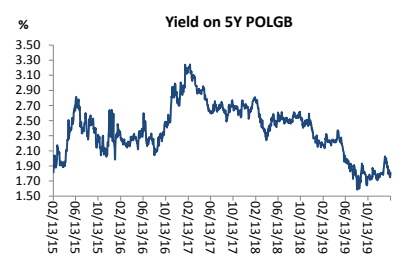
Source: Bloomberg

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
EMU	10:00	Industrial production (Dec)	(-2.7%)	-2.1% (-4.1%)	-2.0% (-2.5%)
HUN	13:00	Minutes from from NBH meeting			



Foreign Exchange

Today in the morning the zloty was 0.1% firmer 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 PLN4.2450-4.2750 per EUR.

The EUR was steady versus the USD in the absence of market-moving news and indicators.

Fixed Income

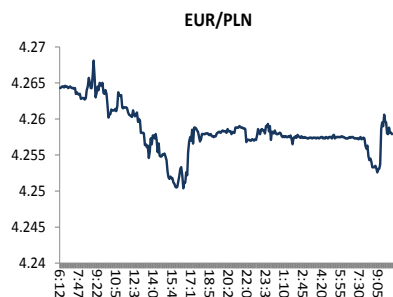
The yields on Poland's government bonds were 2-3bp up in all tenors.

Interest Rates

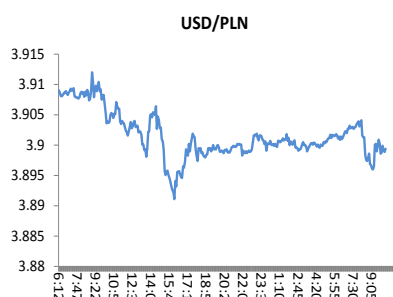
Today the O/N bid rate should be within a range of 1.10%-1.20%. Swap rates were 3bps up in 2-year sector and rose by 8bps in 5-year and 10-year sectors.

Equities

Yesterday the Dow Jones index closed unchanged and the S&P 500 index was 0.17% up. Today in the morning the FTSE 100 index was 0.23% up, the CAC 40 index was 0.24% up and the DAX index was 0.54% up. The Nikkei index closed 0.74% up. Today in the morning the WIG20 index was 0.89% up and the WIG index was 0.74% up.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Polish local market data 12 February 2020 (8:30 GMT)

Currency (mid)	Today	Last fixing	Change	USD/PLN			EUR/PLN		
				forwards	bid	offer	forwards	bid	offer
USD/PLN	3.8983	3.9041	-0.1%	SPOT	3.8978	3.8988	SPOT	4.2570	4.2581
EUR/PLN	4.2576	4.2609	-0.1%	S/N	3.8977	3.8987	S/N	4.2579	4.2591
GBP/PLN	5.0582	5.0512	0.1%	1W	3.8976	3.8987	1W	4.2586	4.2598
CHF/PLN	3.9962	3.9947	0.0%	1M	3.8970	3.8981	1M	4.2641	4.2654
SEK/PLN	0.4053	0.4044	0.2%	2M	3.8963	3.8975	2M	4.2709	4.2723
NOK/PLN	0.4233	0.4218	0.3%	3M	3.8956	3.8969	3M	4.2778	4.2793
DKK/PLN	0.5698	0.5702	-0.1%	6M	3.8946	3.8964	6M	4.2998	4.3019
CAD/PLN	2.9370	2.9364	0.0%	12M	3.8965	3.8995	12M	4.3473	4.3511
CZK/PLN	0.1709	0.1707	0.1%						
				WIBOR	Last fixing	1-day change	T-bills (mid)	Today's opening	1-day change
EUR/USD	1.0922	1.0914	0.1%	O/N	1.50 %	-1 bp			
USD/JPY	110.01	109.87	0.1%	1W	1.54 %	0 bp			
GBP/USD	1.2976	1.2938	0.3%	1M	1.63 %	0 bp	1M		
USD/CHF	0.9756	0.9773	-0.2%	3M	1.71 %	0 bp	3M	%	bp
EUR/JPY	120.14	119.91	0.2%	6M	1.79 %	0 bp	6M	%	bp
EUR/GBP	0.8417	0.8435	-0.2%	9M	1.70 %	0 bp	9M	%	bp
USD/CAD	1.3273	1.3296	-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	1.77 %	3 bp	2Y	1.56 %	2 bp
2X3	1.63	3X9	1.79	5Y	1.84 %	8 bp	5Y	1.81 %	2 bp
1X4	1.71	6X12	1.78	10Y	1.90 %	8 bp	10Y	2.15 %	3 bp
3X6	1.71			5Y-2Y	7 bp	4 bp			
6X9	1.69			10Y-5Y	7 bp	0 bp			
9X12	1.68			10Y-2Y	14 bp	4 bp			



Appendix 1

Important Disclosures

Additional information available upon request

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