



## Poland Daily

### HEADLINES...

POL: The GUS temporarily suspended publication of flash inflation. Final inflation for March will be released on April 15.

POL: EC economic sentiment indicator for Poland fell to 95.3pts in March from 99.2pts in February. Size of a decline in particular sectors is moderate, but the index doesn't embrace a full month of a lockdown.

|               | March | Feb.  |
|---------------|-------|-------|
|               | 2020  | 2020  |
| Eco sentiment | 95.3  | 99.2  |
| Manufacturing | -15.6 | -11.8 |
| Services      | -6.4  | -2.8  |
| Consumer      | 1.4   | -0.1  |
| Retail        | -1.9  | -0.4  |

CHN: China's composite PMI rose to 53.0pts in March from 28.9pts in February, reaching a level of before coronavirus outbreak. A decline of PMI in China lasted only 1 month and was somewhat deeper than global financial crisis of 2008.

### THE DAY AHEAD...

CHN: PMI (Mar)

USA: Consumer confidence (Mar)

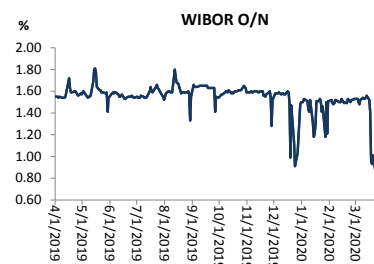
UK: GDP (Q4)

EMU: Inflation (Mar)

### TODAY'S FOCUS:

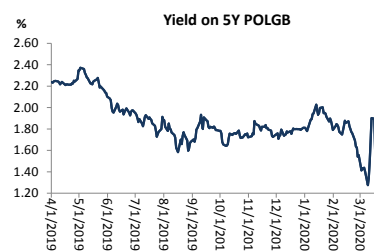
Today economic calendar contains PMI for March from China, consumer confidence for March from the US, UK GDP for Q4 and inflation for March from the euro-zone.

Figure 1: WIBOR O/N



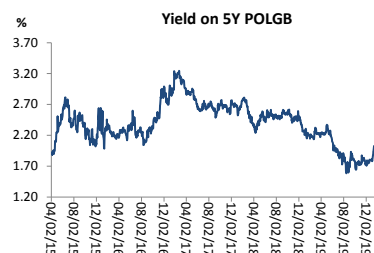
Source: Bloomberg

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   |
|---------|-------|---------------------------|-------------|-------------|-------------|
| CHN     | 1:00  | PMI (Mar)                 |             | 53.0        |             |
| UK      | 6:00  | GDP (Q4)                  |             | 0.0% (1.1%) | 0.0% (1.1%) |
| EMU     | 9:00  | Inflation (Mar)           |             | 0.5% (0.7%) | 0.6% (0.8%) |
| USA     | 14:00 | Consumer confidence (Mar) |             |             | 110         |



### Foreign Exchange

Today in the morning the zloty was 1.2% weaker versus the USD and was 0.4% weaker versus the EUR compared to the yesterday's NBP fixing. The zloty was 0.7% weaker versus the GBP and weakened by 0.4% versus the CHF. Today the zloty should be moving within a wide range of PLN4.5300-4.5800 per EUR.

The USD firmed by 0.9% versus the EUR.

### Fixed Income

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

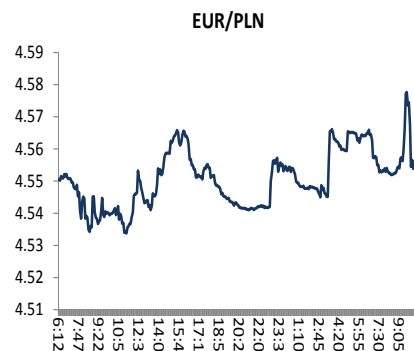
At auction yesterday the Finance Ministry sold 20-week T-bills worth PLN1bn (versus demand for PLN2.6bn) with the yield of 0.9% and 52-week T-bills worth PLN2bn (versus demand for PLN5.8bn) with the yield of 0.9%.

### Interest Rates

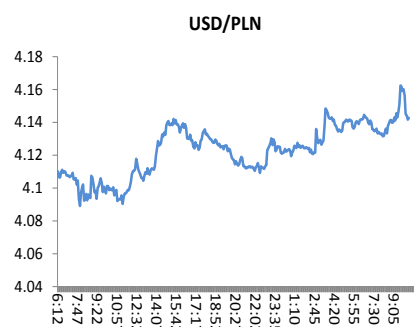
Today the O/N bid rate should be within a range of 0.60%-0.75%. Swap rates were practically steady across the curve.

### Equities

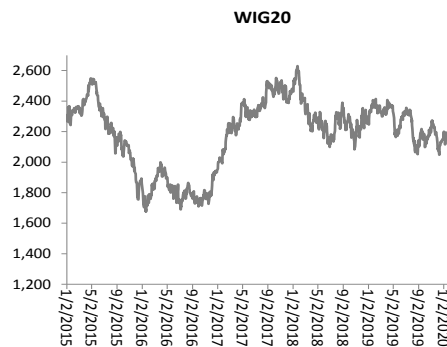
Yesterday the Dow Jones index closed 3.19% up and the S&P 500 index was 3.35% up. Today in the morning the FTSE 100 index was 2.09% up, the CAC 40 index was 1.57% up and the DAX index was 2.45% down. The Nikkei index was 0.88% down. Today in the morning the WIG index was 1.92% up and the WIG20 index was 2.20% up.



Source: Bloomberg

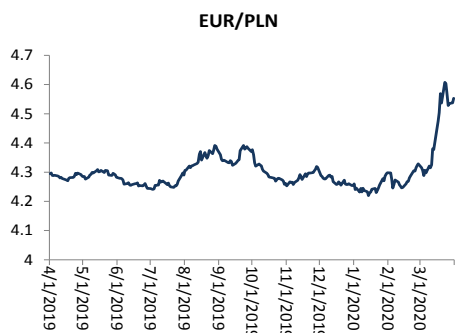


Source: Bloomberg

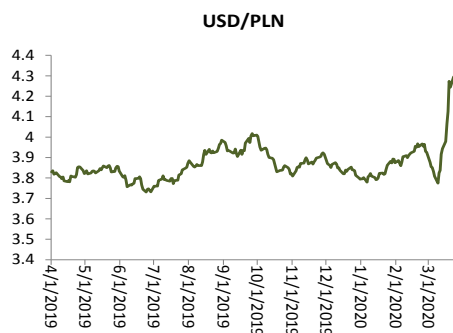


Source: Bloomberg

### Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



# 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