



Poland Daily

HEADLINES...

POL: Finance Minister Tadeusz Kosciński said that assuming lockdown ends in the end of May, Poland GDP growth would be within 0% to 0.5% range. If lockdown extended to June, Poland's GDP would decline he added. Deputy Finance Minister Jacek Skiba earlier said that one full month of lockdown would subtract 2.5-3.0 percent from annual GDP.

POL: In March number of newly registered passenger cars amounted to 29.7 thousand (a drop of 41% y/y and 23% m/m decline).

USA: Last week's initial jobless claims doubled to 6.648 million. Data on number of unemployed in the US show that in some sectors labour market completely stopped.

THE DAY AHEAD...

DEU: PMI services (Mar)

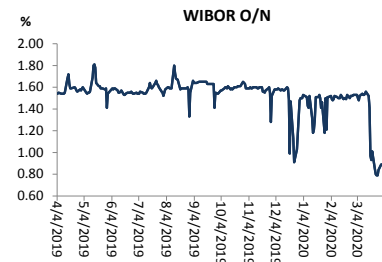
EMU: Retail sales (Feb), PMI services (Mar)

USA: employment report (Mar)

TODAY'S FOCUS:

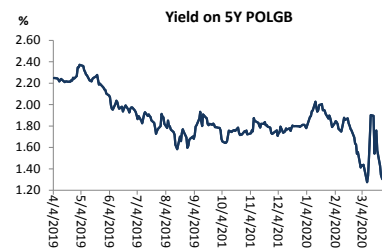
Today in Sejm there is a vote on Law and Justice's draft bill assuming mail voting during incoming presidential elections in May. Minor coalition party of Jarosław Gowin and opposition party PSL said they would not support the bill. On a macro side US employment report for March is due today.

Figure 1: WIBOR O/N



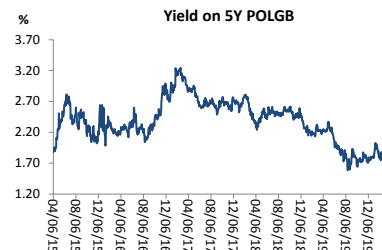
Source: Bloomberg

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	7:55	PMI services (Mar)		31.7	34.2
EMU	8:00	PMI services (Mar)		26.4	28.2
EMU	9:00	Retail sales (Feb)		0.9% (3.0%)	0.1% (1.6%)
USA	12:30	Change in non-farm payrolls (Mar)			-100k.
USA	12:30	Unemployment rate (Mar)			3.8%

Source: Deutsche Bank Estimates and Bloomberg Finance LP



Foreign Exchange

Today in the morning the zloty was 1.2% weaker versus the USD and was unchanged versus the EUR compared to the yesterday's NBP fixing. The zloty was 0.2% weaker versus the GBP and weakened by 0.2% versus the CHF. Today the zloty should be moving within a wide range of PLN4.5400-4.6050 per EUR.

The USD firmed by 1.2% versus the EUR as demand for USD liquidity increased after a sharp surge in initial jobless claims in the US.

Fixed Income

The yields on Poland's government bonds were practically unchanged across the curve.

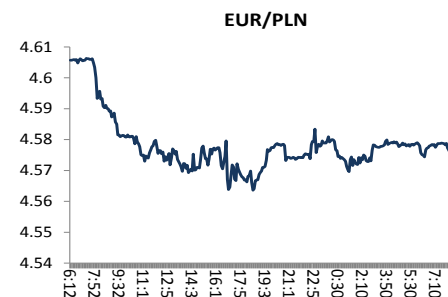
At auction yesterday the Finance Ministry sold government bonds series OK0722, PS1024, WZ0525, DS1029, WZ1129 worth total PLN5.147bn versus demand of PLN7.758bn. Finance Ministry informed that debt in bonds would amount to PLN676.2bn as of April, 6.

Interest Rates

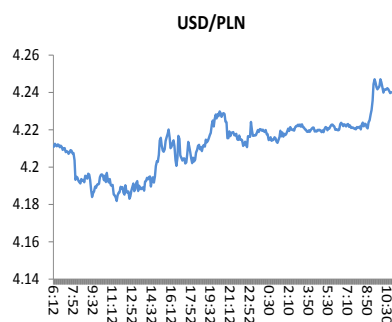
Today the O/N bid rate should be within a range of 0.60%-0.75%. Swap rates were 2-5bps down across the curve.

Equities

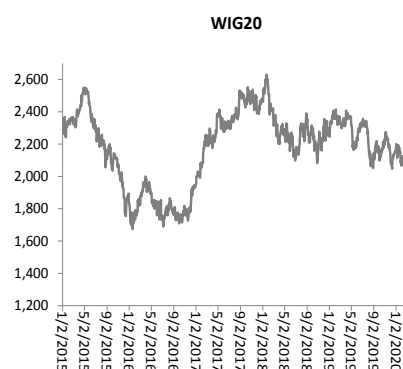
Yesterday the Dow Jones index closed 2.24% up and the S&P 500 index was 2.28% up. Today in the morning the FTSE 100 index was 1.03% down, the CAC 40 index was 0.96% down and the DAX index was 0.44% down. The Nikkei index was 0.01% up. Today in the morning the WIG index was 0.69% up and the WIG20 index was 0.82% up.



Source: Bloomberg

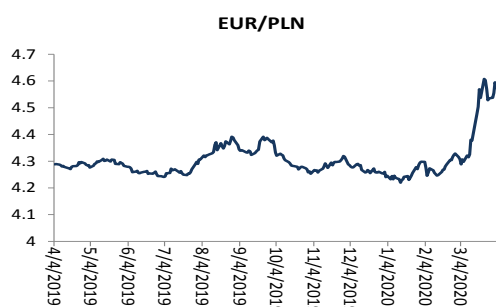


Source: Bloomberg



Source: Bloomberg

Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



Appendix 1

Important Disclosures

Additional information available upon request

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