



Poland Daily

HEADLINES...

POL: In the period of January-February 2020 budget deficit amounted to PLN-3,3bn after a surplus of PLN3.4bn in January. In the period of January-February 2020 budget revenues were PLN69.9bn (16.1% of plan for 2020) and budget expenditures were PLN73.2bn (16.8% of annual plan). In the period of January-February 2020 indirect tax revenues amounted to PLN45.15bn (16.8% of annual plan), PIT revenues were PLN10.9bn (16.4% of annual plan) and CIT revenues were PLN6.3bn (15.0% of plan for 2020).

POL: Official reserve assets fell to USD120.9bn in March from USD121.8bn in February.

POL: Today at one-day policy meeting the MPC most likely will not change interest rates. Post-meeting press conference is not scheduled but we expect that the MPC will refer to (at least in a qualitative way) the impact of the lockdown on Poland's economy.

THE DAY AHEAD...

POL: MPC decision

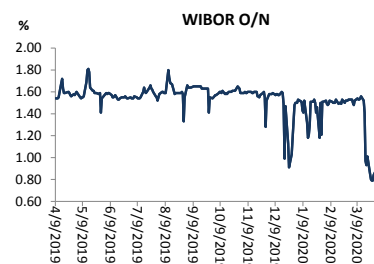
HUN: minutes from NBH meeting, inflation (Mar)

USA: minutes from NBH meeting

TODAY'S FOCUS:

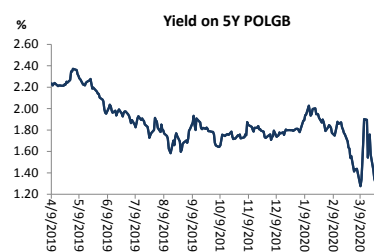
Today market participants will be focusing on MPC meeting and on minutes from FOMC meeting.

Figure 1: WIBOR O/N



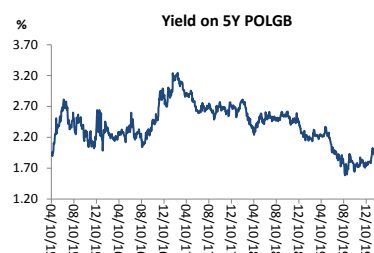
Source: Bloomberg

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
HUN	7:00	Inflation (Mar)		0.2% (3.9%)	-0.1% (3.6%)
HUN	12:00	Minutes from NBH meeting			
POL		MPC decision	1.00%		1.00%
USA	18:00	Minutes from FOMC meeting			



Foreign Exchange

Today in the morning the zloty was 0.2% weaker versus the USD and was 0.1% weaker versus the EUR compared to the yesterday's NBP fixing. The zloty was unchanged versus the GBP and weakened by 0.3% versus the CHF. Today the zloty should be moving within a wide range of PLN4.5050-4.5700 per EUR.

The USD firmed by 0.1% versus the EUR as bourses in the US closed mildly in red.

Fixed Income

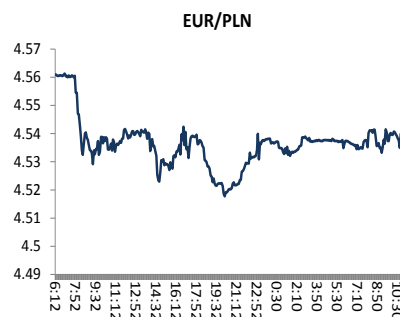
The yields on Poland's government bonds were practically unchanged across the curve.

Interest Rates

Today the O/N bid rate should be within a range of 0.75%-0.90%. Swap rates were 7-8bps up across the curve.

Equities

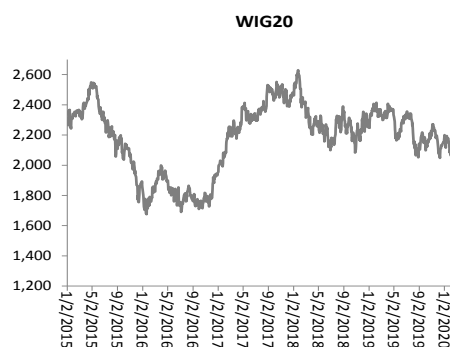
Yesterday the Dow Jones index closed 0.12% down and the S&P 500 index was 0.16% down. Today in the morning the FTSE 100 index was 1.34% down, the CAC 40 index was 1.78% down and the DAX index was 0.75% down. The Nikkei index was 2.13% up. Today in the morning the WIG index was 0.22% up and the WIG20 index was 0.19% up.



Source: Bloomberg

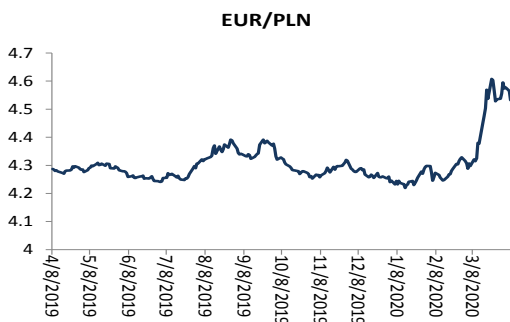


Source: Bloomberg



Source: Bloomberg

Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



Appendix 1

Important Disclosures

Additional information available upon request

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