



Poland Daily

HEADLINES...

POL: Government is considering gradual easing in some restrictions related to covid-19 starting from April 19. The plan of gradual removal of restrictions will be announced within one or two days. Minister of state assets Jacek Sasin said that restrictions on access to parks, boulevards and forests and restrictions on retail trade were likely to be eased. Starting from April 16 people will have to wear masks in public places.

POL: In February there was EUR659m surplus in the current account and EUR525mn trade surplus.

IMF: The International Monetary Fund estimates that global GDP will decline by -3.0% in 2020 due to global lockdowns compared to -0.1% decline in global GDP during financial crisis of 2009.

THE DAY AHEAD...

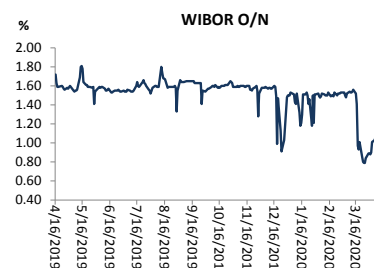
POL: Inflation (Mar)

USA: industrial production (Mar), retail sales (Mar)

TODAY'S FOCUS:

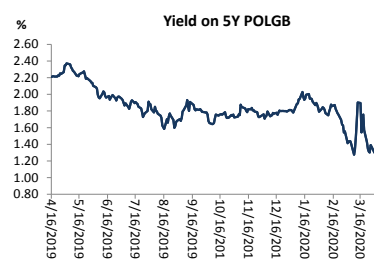
Today macro-economic calendar contains Poland's inflation for March and US industrial production and retail sales for March.

Figure 1: WIBOR O/N



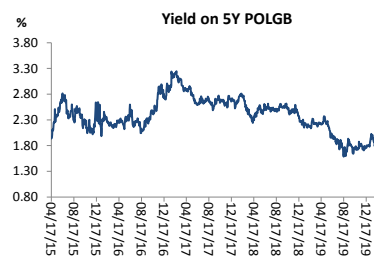
Source: Bloomberg

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
POL	8:00	Inflation (Mar)	0.0% (4.4%)	0.2% (4.6%)	0.0% (4.4%)
USA	12:00	Retail sales (Mar)	-9.0%		-8.0%
USA	13:15	Industrial production (Mar)	-2.0%		-4.0%



Foreign Exchange

Today in the morning the zloty was 0.2% firmer versus the USD and was 0.1% firmer versus the EUR compared to the previous NBP fixing. The zloty was 0.6% firmer versus the GBP and firmed by 0.1% versus the CHF. Today the zloty should be moving within a wide range of PLN4.5150-4.5700 per EUR.

The USD weakened by 0.1% versus the EUR ahead of publication of US industrial production and retail sales for March.

Fixed Income

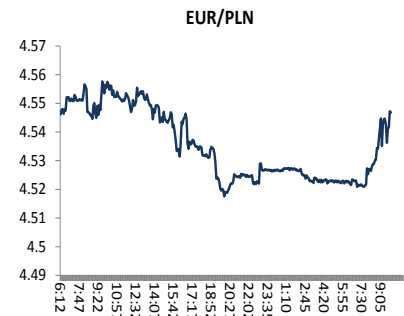
The yields on Poland's government bonds were 7-10 bps down in all tenors.

Interest Rates

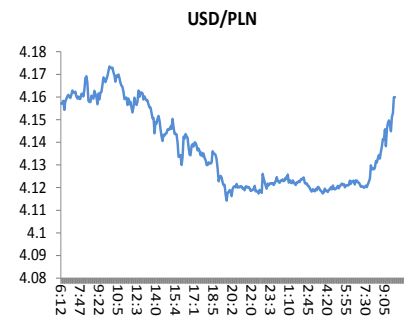
Today the O/N bid rate should be within a range of 0.30%-0.40%. Swap rates were 7-9 bps down across the curve.

Equities

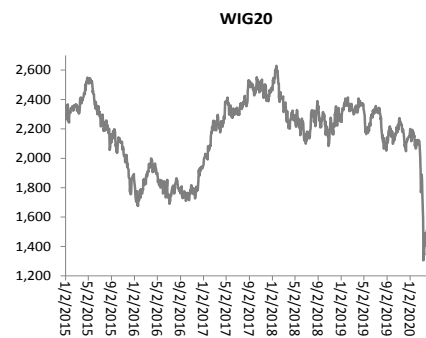
Yesterday the Dow Jones index closed 2.39% up and the S&P 500 index was 3.06% up. Today in the morning the FTSE 100 index was 1.51% down, the CAC 40 index was 1.61% down and the DAX index was 1.67% down. The Nikkei index was 0.45% down. Today in the morning the WIG index was 1.49% down and the WIG20 index was 1.59% down.



Source: Bloomberg

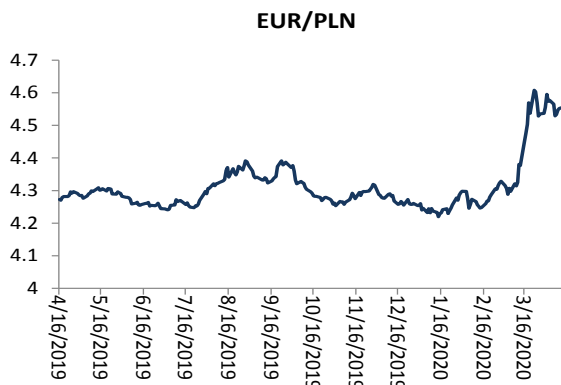


Source: Bloomberg

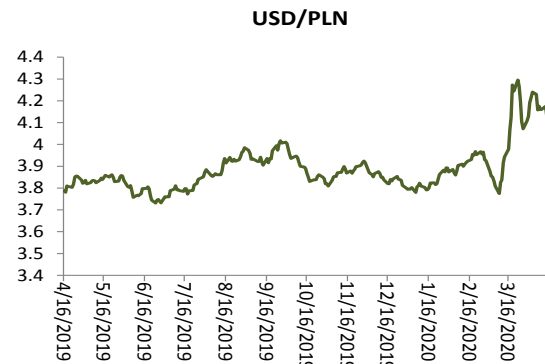


Source: Bloomberg

Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



Appendix 1

Important Disclosures

Additional information available upon request

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