



Poland Daily

HEADLINES...

POL: Yesterday government announced timeline of gradual easing in some restrictions related to covid-19. Starting from April 20 (Phase 1) access to parks, boulevards and forests will be opened and number of customers in retail shops will depend on their area. In phase 2 hotels and some institutions of culture will be opened. In phase 3 restaurants will be opened (with restrictions), shops in malls, hair-dressers and beauty shops will be opened and sports events with up to 50 participants will be allowed. In phase 3 also kinder-gardens and nurseries and primary school years 1-3 will be opened with restrictions. In phase 4 cinemas and theaters will be opened (with restrictions). Phases II-IV will be introduced after epidemic assessment (done each week).

POL: In March core inflation was 0.5% m/m and 3.6% y/y above market consensus view and unchanged versus 3.6% y/y in February.

POL: Deputy PM Jadwiga Emilewicz estimates registered unemployment rate in March at about 5%.

USA: Initial jobless claims amounted to 5245k.

CHN: In Q2 Chinese GDP fell by 6.8% y/y. In March industrial production in China declined by 8.4% y/y while retail sales fell by 15.8% y/y.

THE DAY AHEAD...

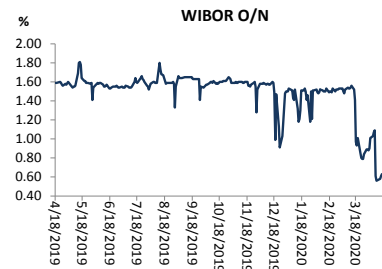
EMU: Inflation (Mar), core inflation (Mar)

USA: Leading indicators (Mar)

TODAY'S FOCUS:

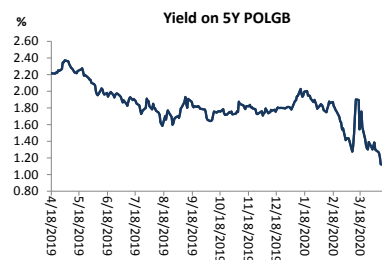
Today macro-economic calendar contains euro-zone's inflation for March and US leading indicators for March. .

Figure 1: WIBOR O/N



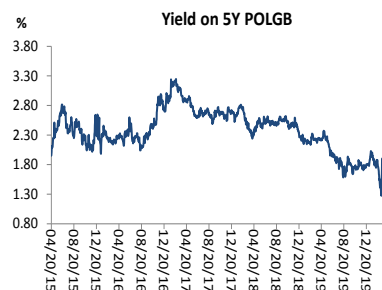
Source: Bloomberg

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
EMU	9:00	Inflation (Mar)	0.5% (0.7%)	0.5% (0.7%)	0.5% (0.7%)
EMU	9:00	Core inflation (Mar)		(1.0%)	(1.0%)
USA	14:00	Leading indicators (Mar)			-7.2%



Foreign Exchange

Today in the morning the zloty was 0.7% weaker versus the USD and was 0.1% weaker versus the EUR compared to the previous NBP fixing. The zloty was 0.3% weaker versus the GBP and weakened by 0.2% versus the CHF. Today the zloty should be moving within a wide range of PLN4.5150-4.5650 per EUR.

The USD firmed by 0.6% versus the EUR.

Fixed Income

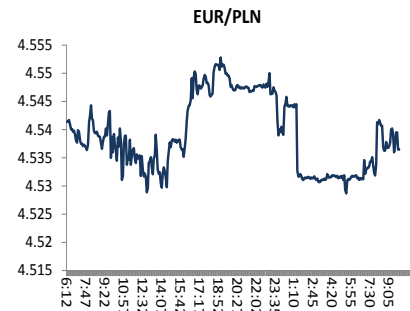
The yields on Poland's government bonds were 1-2 bps down in all tenors. At auction yesterday the NBP bought government bonds series OK0521, OK0722, PS0422, DS0725, DS1029 and WS0428 worth total a record PLN30.65bn.

Interest Rates

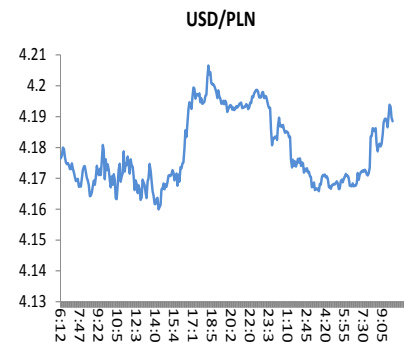
Today the O/N bid rate should be within a range of 0.30%-0.40%. Swap rates were 1-2bps down across the curve.

Equities

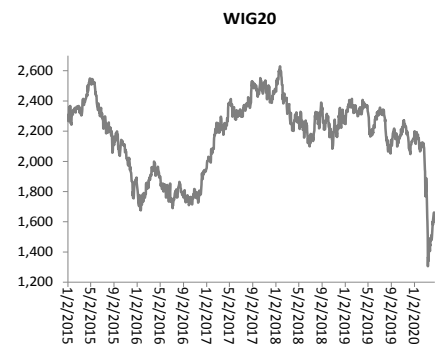
Yesterday the Dow Jones index closed 0.14% up and the S&P 500 index was 0.58% up. Today in the morning the FTSE 100 index was 2.52% up, the CAC 40 index was 3.41% up and the DAX index was 3.15% up. The Nikkei index was 3.15% up. Today in the morning the WIG index was 1.33% up and the WIG20 index was 1.52% up.



Source: Bloomberg

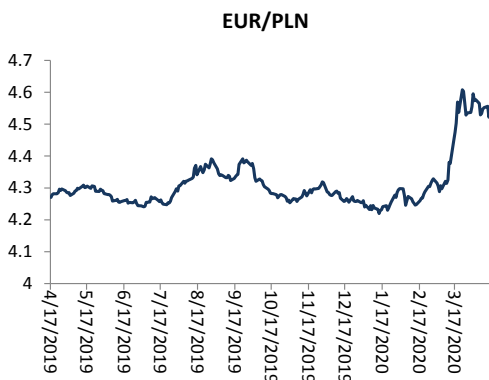


Source: Bloomberg

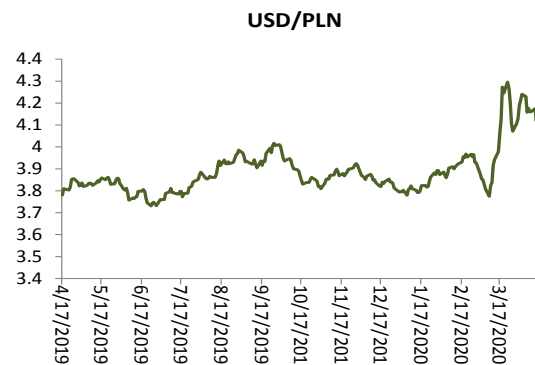


Source: Bloomberg

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 Krzeński