



Poland Daily

POL: Today in the morning the Sejm rejected Senate's resolution on rejection of draft bill on mail vote in Presidential elections. 236 deputies voted for rejection of Senate's resolution, 213 deputies voted against rejection of the resolution and 11 deputies abstained. Due to the presence of all 360 members of parliament a minimum number of votes needed to reject Senate's resolution was 231. Yesterday in the evening ruling Law and Justice and minor coalition member Jaroslaw Gowin's Agreement announced that both parties reached compromise on the date and the form of presidential elections. As for now, most likely scenario is postponement of Presidential elections to June or early July.

THE DAY AHEAD...

UK: Bank of England decision

POL: Official reserve assets (Apr)

FRA: Industrial production (Mar)

DEU: Industrial production (Mar)

HUN: Industrial production (Mar)

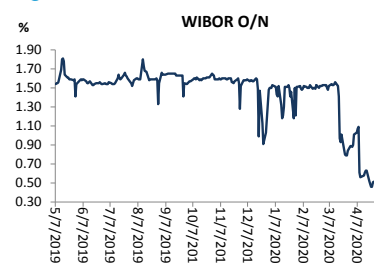
CZK: Industrial production (Mar), CNB decision

USA: Initial jobless claims

TODAY'S FOCUS:

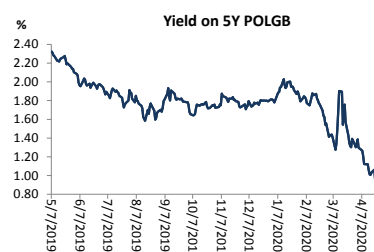
Today market participants will be focusing on Bank of England's decision. Czech central bank is likely to cut interest rates by 50 bps today. Data on industrial production for March from Germany, France, Czech Republic and Hungary and US initial jobless claims will be also of interest.

Figure 1: WIBOR O/N



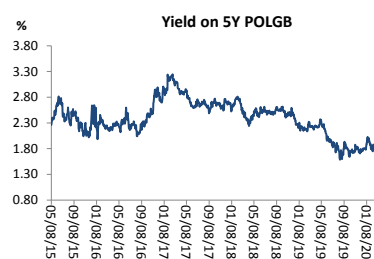
Source: Bloomberg

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
UK	6:00	Bank of England decision	0.10%	0.10%	0.10%
DEU	6:00	Industrial production (Mar)		-9.2% (-11.6%)	-7.4% (-8.9%)
FRA	6:45	Industrial production (Mar)		-16.2% (-17.3%)	-13.4% (-11.1%)
CZK	7:00	Industrial production (Mar)		(-10.8%)	(-13.6%)
HUN	7:00	Industrial production (Mar)		-10.4% (-10.0%)	(-7.4%)
POL	12:00	Official reserve assets (Apr)			
USA	12:30	Initial jobless claims	3100k		3000k
CZK	12:30	CNB decision	0.5%		0.5%

Source: Deutsche Bank Estimates and Bloomberg Finance LP



Foreign Exchange

Today in the morning the zloty was 0.2% weaker versus the USD and was 0.2% weaker versus the EUR compared to the previous NBP fixing. The zloty should be moving within a range of PLN4.5250-4.5650 per EUR.

The EUR was steady versus the USD.

Fixed Income

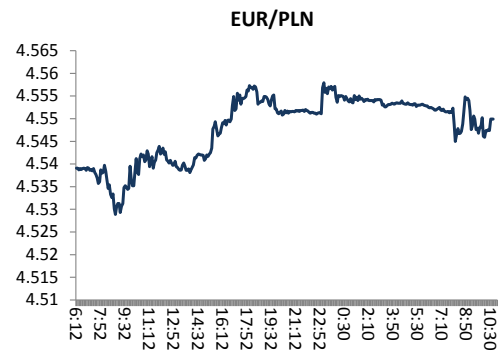
The yields on Poland's government bonds were 3bps up in 2-year and 5-year sectors.

Interest Rates

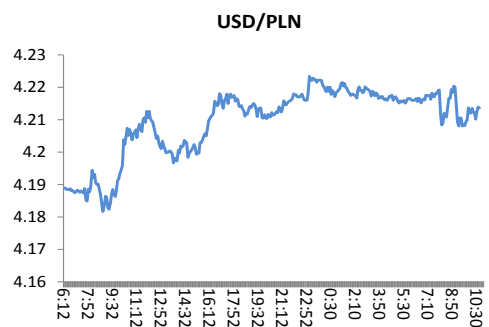
Today the O/N bid rate should be within a range of 0.30%-0.40%. Swap rates were 6-7bps up in all tenors.

Equities

Yesterday the Dow Jones index closed 0.91% down and the S&P 500 index was 0.70% down. Today in the morning the FTSE 100 index was 0.37% up, the CAC 40 index was 0.50% up and the DAX index was 0.70% up. The Nikkei index increased by 0.28%. Today in the morning the WIG index was 0.19% down and the WIG20 index was 0.28% down.



Source: Bloomberg

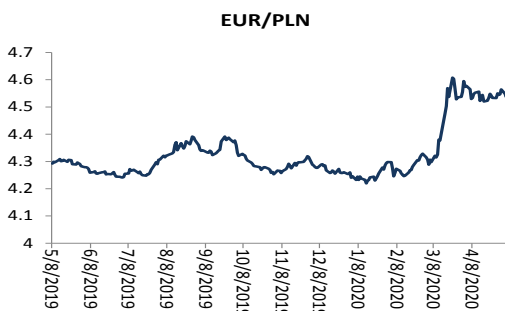


Source: Bloomberg

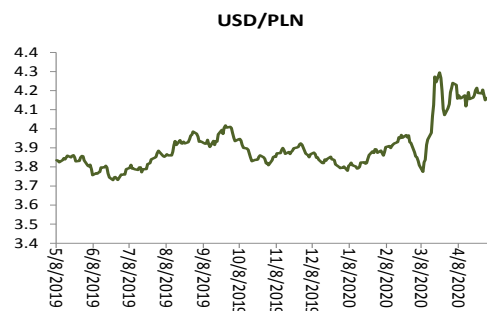


Source: Bloomberg

Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



Appendix 1

Important Disclosures

Additional information available upon request

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