

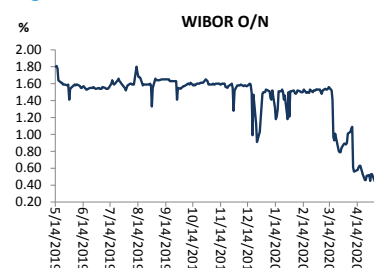


## Poland Daily

POL: Yesterday the Sejm voted for the bill on presidential elections in 2020 that assumed mixed vote: in polling stations and by mail (as an optional choice, after registering with a 12 day notice). 244 deputies voted for the bill , 137 voted against and 77 abstained from voting.

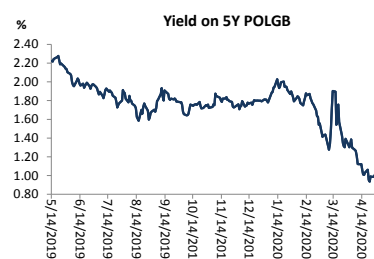
POL: The Monetary Policy Council voted 6 to 3 for a 50 bps rate cut on March 17. NBP Governor Adam Glapinski, Grazyna Ancyparowicz, Cezary Kochalski, Eryk Lon, Rafal Sura and Jerzy Zyzynski voted for the cut while Kamil Zubelewicz, Lukasz Hardt and Jerzy Kropiwnicki voted against the rate cut. MPC member Eugeniusz Gatnar was absent at the meeting.

Figure 1: WIBOR O/N



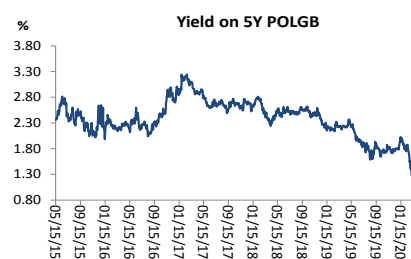
Source: Bloomberg

Figure 2: Yield on 5Y POLGB



Source: Bloomberg

Figure 3: Yield on 5Y POLGB – long term trend



Source: Bloomberg

### THE DAY AHEAD...

USA: PPI (Apr)

UK: Industrial production (Mar), GDP (Q1)

EMU: Industrial production (Mar),

### TODAY'S FOCUS:

Today market participants will be focusing on US PPI for April, euro-zone's industrial production for March and Q1 GDP from the UK.

### DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
UK	6:00	Industrial production (Mar)		-4.2% (-8.2%)	-9.1% (-6.0%)
UK	6:00	GDP (Q1)		-2.0% (-1.6%)	-2.6% (-2.2%)
CZK	7:00	Inflation (Apr)		-0.2% (3.2%)	-0.2% (3.1%)
EMU	9:00	Industrial production (Mar)		-11.3% (-12.9%)	-12.5(-13.6%)
USA	12:30	PPI (Apr)	-0.7%		-0.5%



### Foreign Exchange

Today in the morning the zloty was unchanged 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 PLN4.5450-4.5800 per EUR.

The USD weakened by 0.2% versus the EUR after a sharp decline in the US inflation for April (down 0.8% m/m and up 0.3% y/y).

### Fixed Income

The yields on Poland's government bonds fell by 4bps in 2-year sector and fell by 8 and 13bps respectively in 5-year and 10-year sectors.

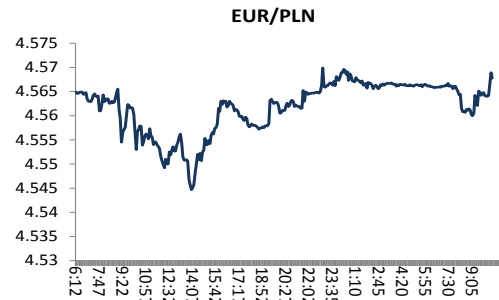
Today at auction the NBP will buy bonds worth total up to PLN15bn series DS1023, DS0726, PS1024, WS0428, PFR0324, PFR0325 and FCP0427.

### Interest Rates

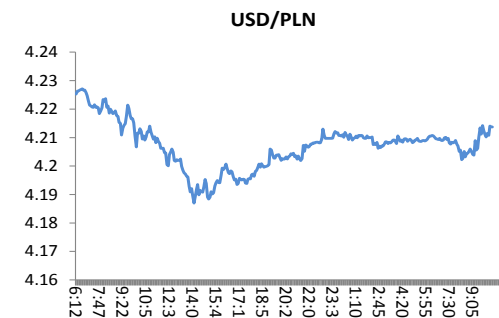
Today the O/N bid rate should be within a range of 0.20%-0.30%. Swap rates were 3bps down in 2-year sector and were 5-6bps down in medium and long part of the curve.

### Equities

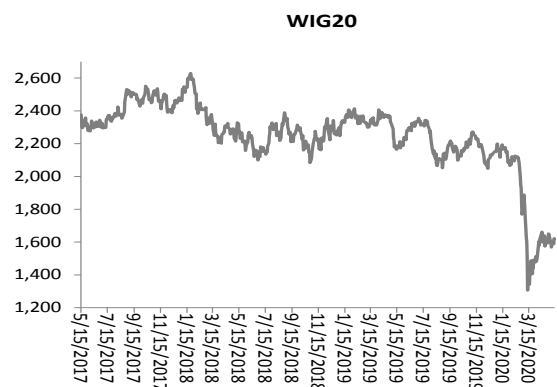
Yesterday the Dow Jones index closed 1.89% down and the S&P 500 index was 2.05% down. Today in the morning the FTSE 100 index was 0.91% down, the CAC 40 index was 1.80% down and the DAX index was 1.54% down. The Nikkei index decreased by 0.49%. Today in the morning the WIG index was 0.44% up and the WIG20 index was 0.58% up.



Source: Bloomberg

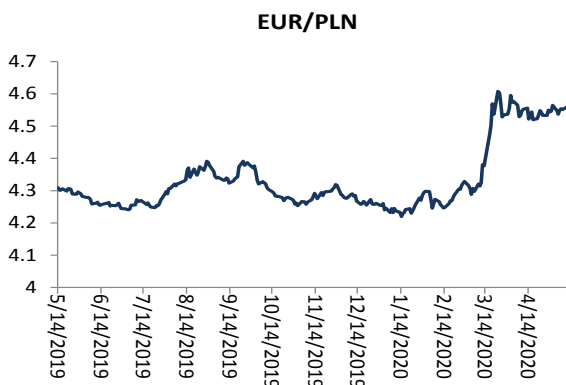


Source: Bloomberg

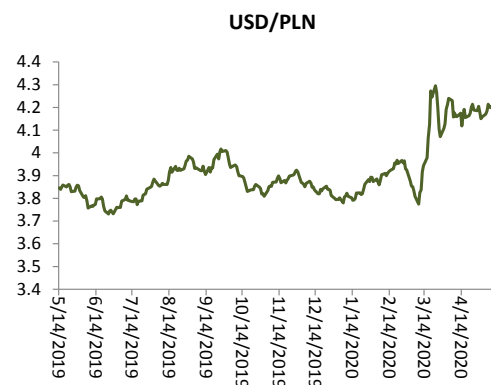


Source: Bloomberg

### Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



# Appendix 1

## Important Disclosures

### Additional information available upon request

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