



# Poland Daily

## HEADLINES:

POL: The MPC, as expected kept monetary policy settings unchanged. The NBP informed it would continue purchases of bonds guaranteed by the State Treasury in secondary market and would continue to offer bill discount credit. The MPC underlined that uncertainty on the future course of pandemics and current sanitary restrictions negatively impacted economic activity but stated that decline in GDP in Q4 2020 was much smaller than that of Q2 2020. The NBP also informed that in order to increase impact of loosening of monetary policy on economy it might intervene in foreign exchange market. Timing and size of FX interventions will depend on market conditions.

POL: Labour Ministry estimates that registered unemployment rate rose to 6.5% in January from 6.2% in December.

## THE DAY AHEAD...

UK: Bank of England decision

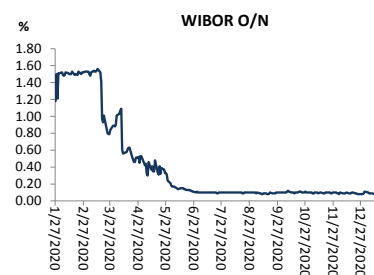
CZK: CNB decision

USA: initial jobless claims, factory orders (Dec)

## TODAY'S FOCUS:

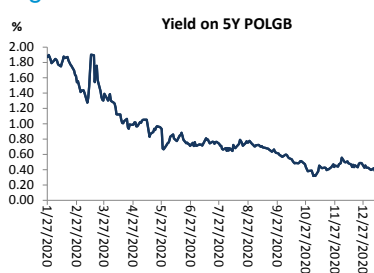
Today economic calendar contains policy decisions of Bank of England and the CNB, and US initial jobless claims and factory orders for January.

Figure 1: WIBOR O/N



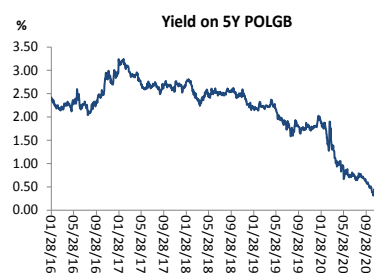
Source: Bloomberg

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	12:00	Bank of England decision	0.10%		0.10%
CZK	13:30	CNB decision	0.25%		0.25%
USA	13:30	Initial jobless claims	825k		830k
USA	15:00	Factory orders (Dec)	0.1%		0.7%

Source: Deutsche Bank Estimates and Bloomberg Finance LP



### Foreign Exchange

Today in the morning the zloty was 0.3% weaker versus the USD and was unchanged versus the EUR compared to the previous NBP fixing. The zloty should be moving in a range of 4.4750-4.5100 PLN per EUR today.

The USD firmed by 0.2% versus the EUR as three day rally in global stocks faded and as US companies in January generated much more jobs than expected.

### Fixed Income

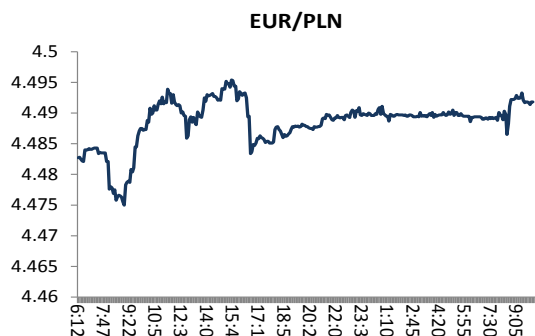
The yields on Poland's government bonds were 1bp up in 5-year and 10-year sectors.

### Interest Rates

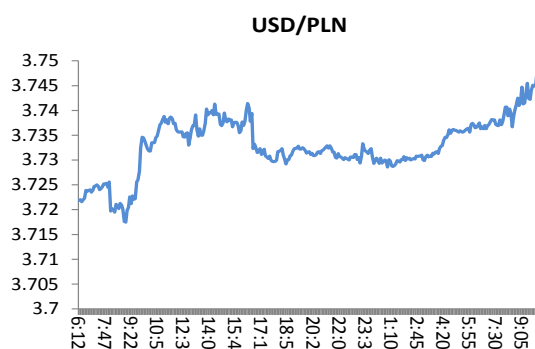
Today the O/N bid rate should be within a range of -0.12% - -0.08%. Swap rates were 2-3bps up across the curve.

### Equities

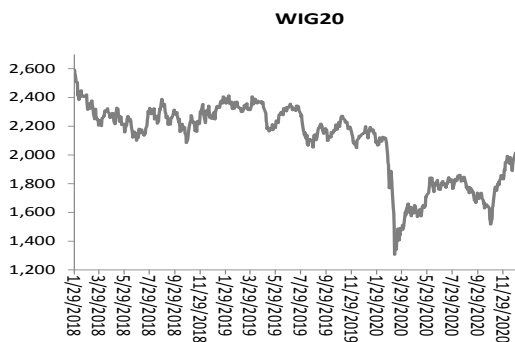
Yesterday the Dow Jones index closed 0.12% up and the S&P 500 index rose by 0.10%. Today in the morning the FTSE 100 index was 0.64% up, the CAC 40 index was 0.55% up and the DAX index was 0.54% up. The Nikkei index closed 1.06% down. Today in the morning the WIG index was 0.76 % up and the WIG20 index was 1.05% up.



Source: Bloomberg

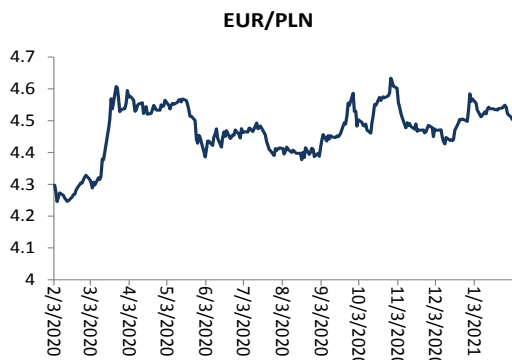


Source: Bloomberg



Source: Bloomberg

### Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



# Appendix 1

## Important Disclosures

### Additional information available upon request

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