



# Poland Daily

## HEADLINES:

POL: According to preliminary estimate by Statistics Poland (GUS), in Q4 2020 real GDP fell by 0.7% q/q (seasonally adjusted) and declined by 2.8% y/y (seasonally adjusted and seasonally unadjusted). Data on Q4 GDP are better than market consensus forecast and show that Poland's economy proved to be slightly more robust to the second lockdown than expected. Currently, besides data on economic activity, focus will shift towards labour market data as they will show the net effect of sanitary restrictions and government's transfers.

## THE DAY AHEAD...

POL: GDP (Q4)

UK: GDP (Q4)

CZK: Inflation (Jan)

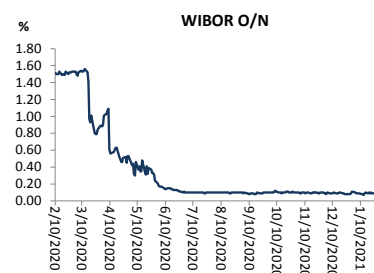
HUN: Inflation (Jan)

USA: Univ. of Michigan Consumer Sentiment (Feb)

## TODAY'S FOCUS:

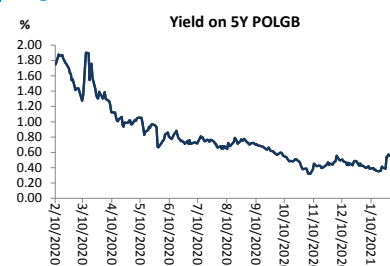
Today economic calendar contains Q4 GDP from Poland and the UK, inflation for January from Czech Republic and Hungary and consumer sentiment for February from the US.

Figure 1: WIBOR O/N



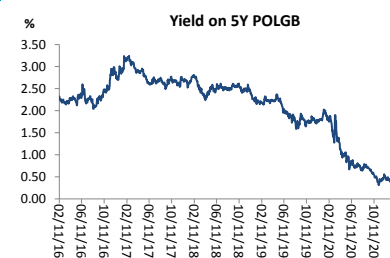
Source: Bloomberg

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	7:00	GDP (Q4)		1.0% (-7.8%)	0.5% (-8.1%)
CZK	8:00	Inflation (Jan)		1.3% (2.2%)	0.9% (1.7%)
HUN	8:00	Inflation (Jan)		0.9% (2.7%)	0.9% (2.7%)
POL	9:00	GDP (Q4)	-1.2% (-3.2%)	-0.7% (-2.8%)	-1.0% (-3.0%)
USA	15:00	Univ. of Michigan Consumer Sentiment (Feb)	82.1		80.9

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 unchanged versus the EUR compared to the previous NBP fixing. The zloty should be moving in a range of 4.4850-4.5150 PLN per EUR today.

Today in the morning the USD firmed by 0.2% versus the EUR.

### Fixed Income

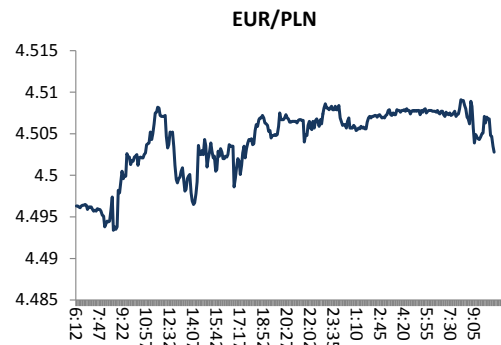
The yields on Poland's government bonds were 2bps up in 5-year sector.

### Interest Rates

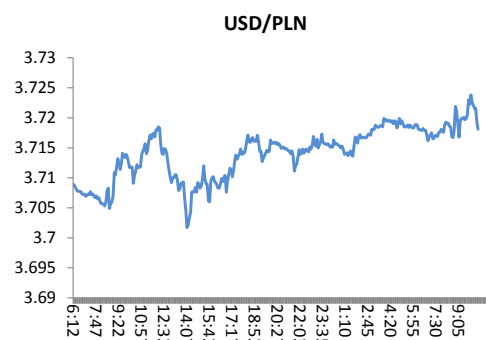
Today the O/N bid rate should be within a range of -0.12% - -0.08%. Swap rates were 2-3bps up in all tenors.

### Equities

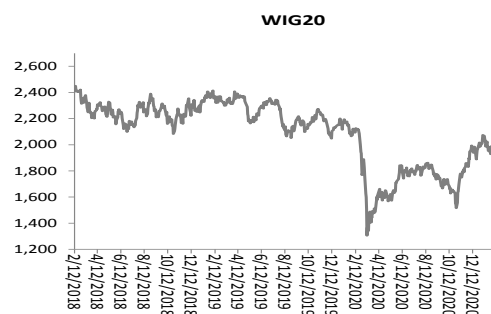
Yesterday the Dow Jones index closed 0.02% down and the S&P 500 index rose by 0.17%. Today in the morning the FTSE 100 index was 0.10% down, the CAC 40 index was 0.26% down and the DAX index was 0.65% down. The Nikkei index closed 0.14% down. Today in the morning the WIG index was 0.55% down and the WIG20 index was 0.72% down.



Source: Bloomberg

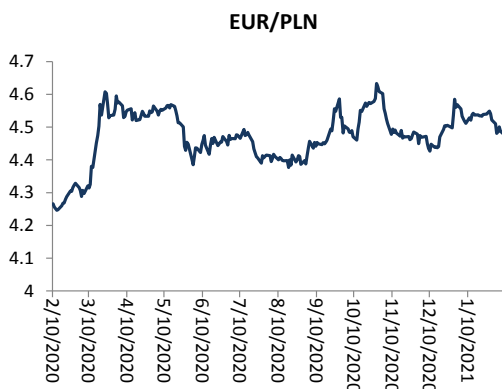


Source: Bloomberg



Source: Bloomberg

### Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



# Appendix 1

## Important Disclosures

### Additional information available upon request

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