



# Poland Daily

## HEADLINES:

POL: Eurostat informed that unemployment rate in Poland amounted to 3.1% in January and was the lowest in the EU that reported unemployment rate of 7.3% in January.

POL: Today about 13.00 CET Health Minister will inform on new sanitary restrictions related to increase in new cases of covid-19.

POL: Today at 14.00 CET NBP President will held on-line press conference answering earlier submitted questions. Market participants will be interested in comments of NBP President on PLN exchange rate level, outlook for interest rates and new NBP projection of inflation and GDP of March.

## THE DAY AHEAD...

DEU: Factory orders (Jan)

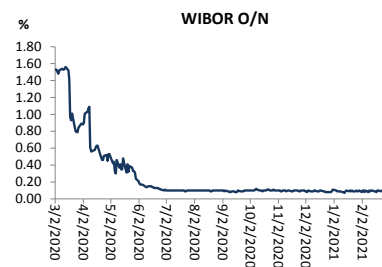
HUN: Industrial production (Jan)

USA: Employment report (Feb)

## TODAY'S FOCUS:

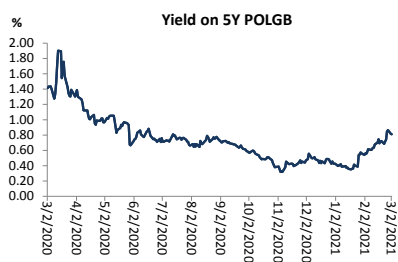
Today economic calendar contains US employment report for February, factory orders for January from Germany and industrial production from Hungary for January. At 14.00 CET NBP President will held on-line press conference.

Figure 1: WIBOR O/N



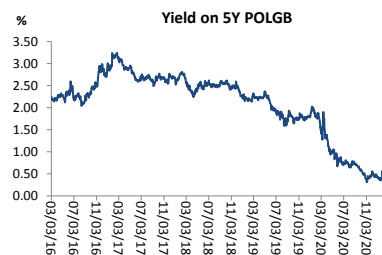
Source: Bloomberg

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
DEU	7:00	Factory orders (Jan)		1.4% (2.5%)	0.5% (1.9%)
HUN	8:00	Industrial production (Jan)		-0.2% (-2.8%)	(-3.5%)
USA	13:30	Change in non-farm payrolls (Feb)	200k		198k
USA	13:30	Unemployment rate (Feb)	6.3%		6.3%

Source: Deutsche Bank Estimates and Bloomberg Finance LP



### Foreign Exchange

Today in the morning the zloty was 1.4% weaker versus the USD and was 0.5% weaker versus the EUR compared to the previous NBP fixing. The zloty weakened on rising risk aversion and as the MPC reiterated in the communique that the zloty hadn't weakened adequately to monetary policy easing done by the NBP. The zloty should be moving in a wide range of 4.5500-4.5900 PLN per EUR today.

The USD firmed by 0.9% versus the EUR as FOMC Chairman Powell at press conference said the Fed examined rising bond yields but signalled no imminent action to counteract it.

### Fixed Income

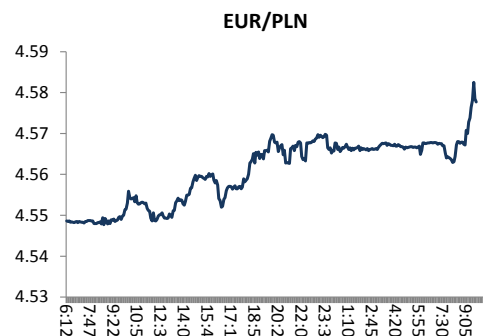
The yields on Poland's government bonds were 5-8bps up in all tenors.

### Interest Rates

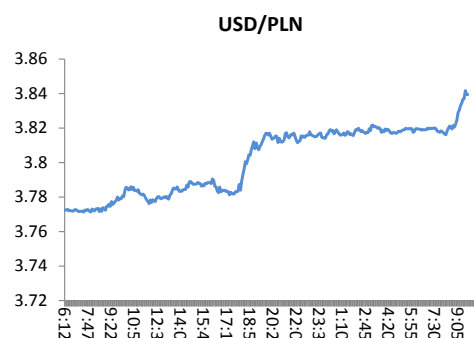
Today the O/N bid rate should be within a range of -0.12% - -0.08%. Swap rates were 6-9bps up across the curve.

### Equities

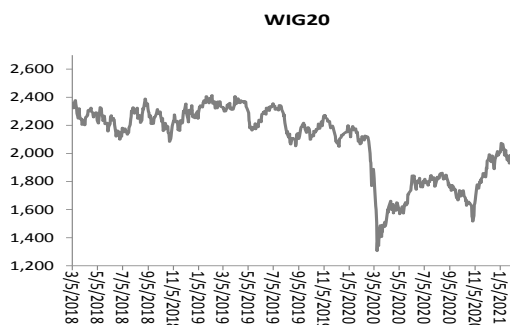
Yesterday the Dow Jones index closed 1.11% down and the S&P 500 index fell by 1.34%. Today in the morning the FTSE 100 index was 0.88% down, the CAC 40 index was 0.98% down and the DAX index was 0.85% down. The Nikkei index closed 0.23% down. Today in the morning the WIG index was 0.28% down and the WIG20 index was 0.18% down.



Source: Bloomberg

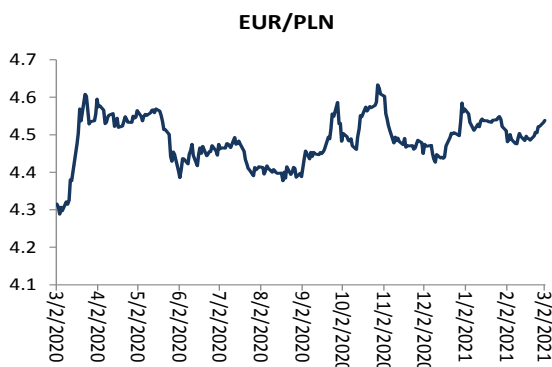


Source: Bloomberg

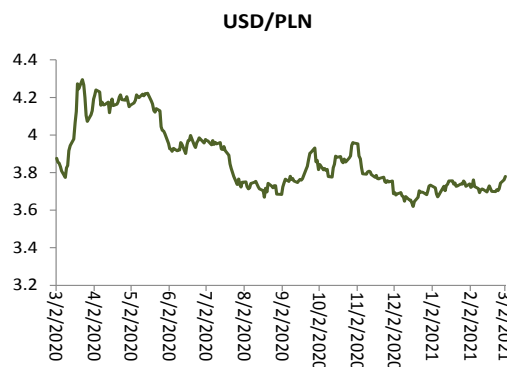


Source: Bloomberg

### Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



# Appendix 1

## Important Disclosures

### Additional information available upon request

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