



Poland Daily

HEADLINES:

POL: In March 2021 registered unemployment rate fell to 6.4% from 6.5% in February what suggests that, despite lockdown, seasonal jobs in agriculture and construction led to decline in unemployment. Seasonal decline in unemployment occurred also in March 2020. In March 2021 number of registered unemployed amounted to 1078.4 thousand and was 169 thousand up y/y.

THE DAY AHEAD...

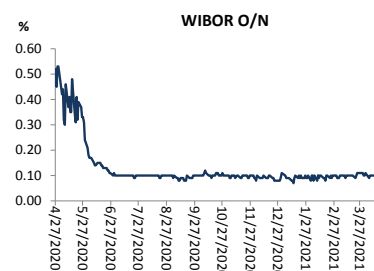
HUN: NBH decision

USA: Consumer confidence (Apr)

TODAY'S FOCUS:

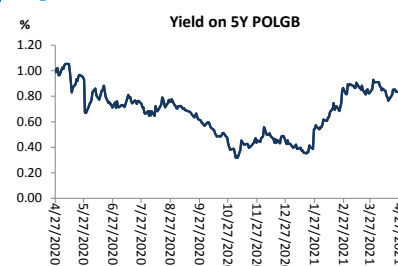
Today economic calendar contains NBH policy meeting and US consumer confidence for April.

Figure 1: WIBOR O/N



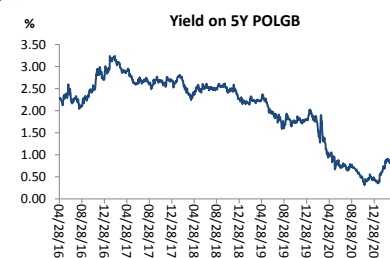
Source: Bloomberg

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
HUN	13:00	NBH decision	0.60%		0.60%
USA	15:00	Consumer confidence (Apr)	112		113



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 4.5500-4.5700 PLN per EUR today.

The USD firmed by 0.3% versus the EUR as German IFO index for April rose less than expected.

Fixed Income

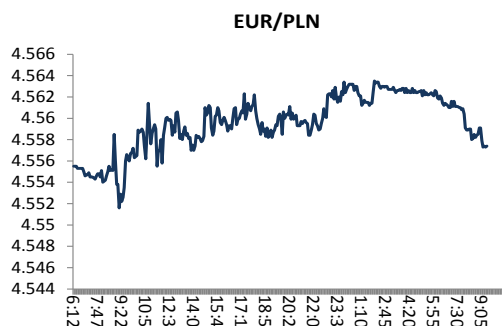
Today in the morning the yields on Poland's government bonds were practically unchanged in all tenors.

Interest Rates

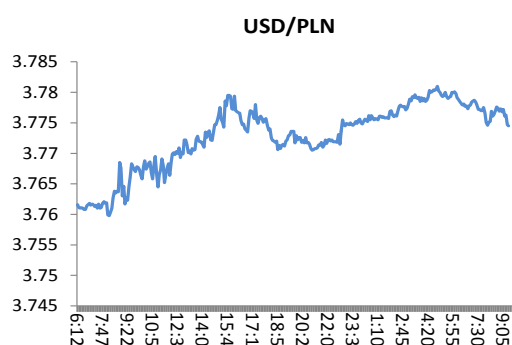
Today the O/N bid rate should be within a range of -0.12% - -0.08%. Swap rates were steady across the curve.

Equities

Yesterday the Dow Jones index closed 0.18% down and the S&P 500 index rose by 0.18%. Today in the morning the FTSE 100 index was 0.08% up, the CAC 40 index was 0.04% up and the DAX index was 0.04% down. The Nikkei index closed 0.46% down. Today in the morning the WIG index was 0.17% up and the WIG20 index was 0.12% up.



Source: Bloomberg

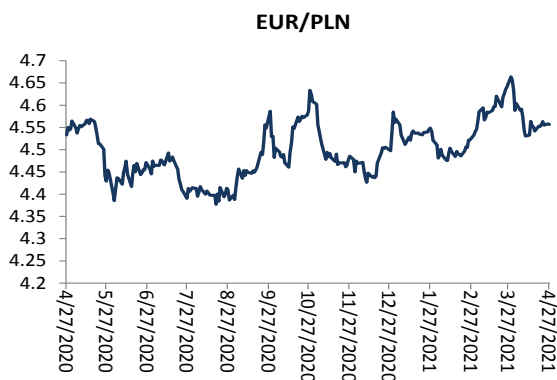


Source: Bloomberg

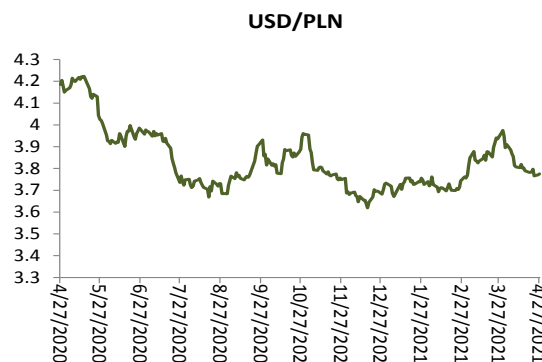


Source: Bloomberg

Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



Appendix 1

Important Disclosures

Additional information available upon request

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