



Poland Daily

HEADLINES:

POL: In February there was EUR1619mn surplus in the current account and EUR883mn trade surplus. Services balance was positive at EUR2490mn while both primary and secondary income accounts were negative respectively at –EUR1213mn and –EUR541mn. In February exports of goods rose by 6.2% y/y to EUR21.3bn while imports of goods increased by 6.0% y/y to EUR20.4bn. In February exports of services fell by 7.7% y/y to EUR5.1bn while imports of services declined by 10.5% y/y to EUR2.7bn.

POL: MPC member Eryk Łon expressed a view that robust PMIs combined with increase in inflation meant that additional stimulus for the economy via rate cut was not needed.

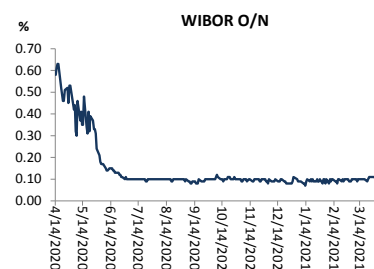
THE DAY AHEAD...

EMU: Industrial production (Feb)

TODAY'S FOCUS:

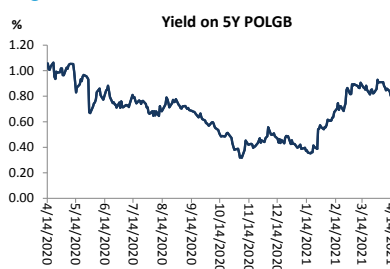
Today economic calendar contains industrial production for February from euro-zone.

Figure 1: WIBOR O/N



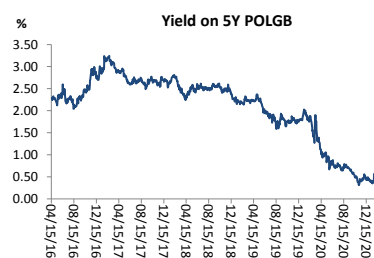
Source: Bloomberg

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
EMU	11:00	Industrial production (Feb)			-1.3% (-1.4%)



Foreign Exchange

Today in the morning the zloty was 0.7% firmer versus the USD and was 0.2% firmer versus the EUR compared to the previous NBP fixing. The zloty should be moving in a range of 4.5300-4.5700 PLN per EUR today.

The USD weakened by 0.5% versus the EUR after publication of higher than expected inflation for March in the US (+0.6% m/m and +2.6% y/y).

Fixed Income

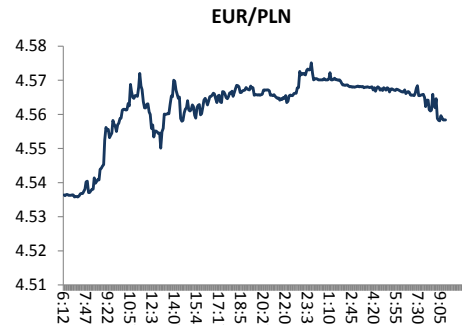
At auction on April 15 the BGK bank will offer covid relief bonds worth at least PLN1bn. The BGK will offer bonds series FFPC0328, FPC0733 and FPC1140. Today in the morning the yields on Poland's government bonds were 2bps down in 5-year and 10-year segments.

Interest Rates

Today the O/N bid rate should be within a range of -0.12% - -0.08%. Swap rates were 4 and 7bps down respectively in 5-year and 10-year tenors.

Equities

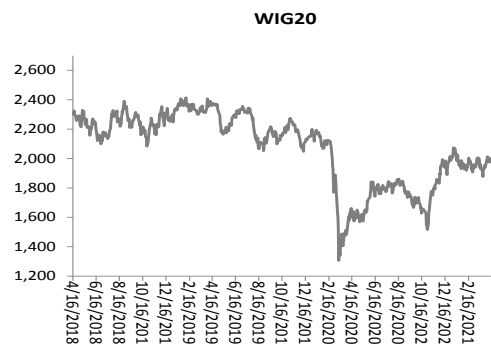
Yesterday the Dow Jones index closed 0.20% down and the S&P 500 index rose by 0.33%. Today in the morning the FTSE 100 index was 0.08% up, the CAC 40 index was 0.26% up and the DAX index was 0.08% down. The Nikkei index closed 0.44%down. Today in the morning the WIG index was 0.84% up and the WIG20 index was 1.29% up.



Source: Bloomberg

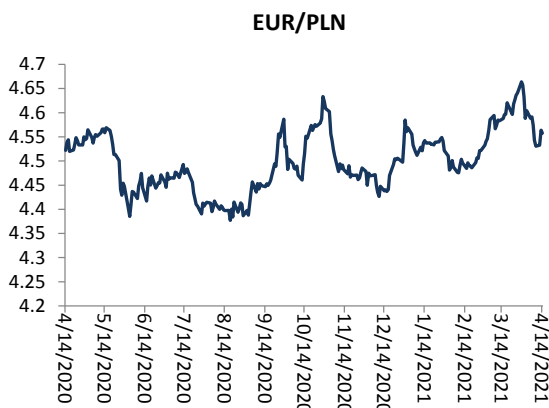


Source: Bloomberg

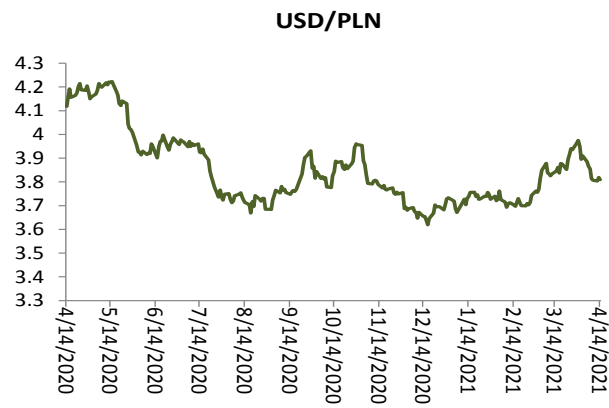


Source: Bloomberg

Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



Appendix 1

Important Disclosures

Additional information available upon request

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