



Poland Daily

HEADLINES:

POL: In March nominal retail sales rose by 16.5% m/m and increased by 17.1% y/y while real retail sales rose by 15.0% m/m and were 15.2% up y/y.

POL: In March construction output fell by 10.8% y/y after a decline of 16.9% y/y in February.

POL: Consumer confidence indicator rose to -22.5 in April from -23.0 in March.

POL: According to fiscal notification, general government deficit widened to -7.0% of GDP in 2020 from a deficit of -0.7% of GDP in 2019. General government debt increased to 57.5% of GDP in 2020 from 45.6% of GDP in 2019.

THE DAY AHEAD...

POL: Construction output (Mar), retail sales (Mar), consumer confidence (Apr).

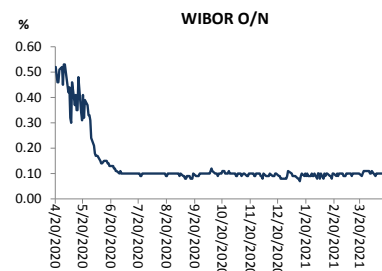
EMU: ECB decision

USA: initial jobless claims

TODAY'S FOCUS:

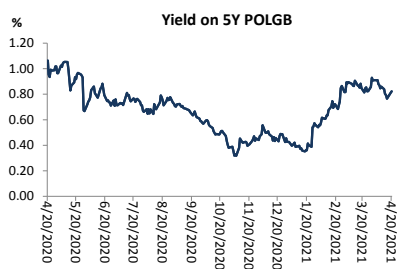
Today economic calendar contains construction output, and retail sales for March and consumer confidence for April from Poland. On a foreign side market participants will focus on ECB meeting and US initial jobless claims.

Figure 1: WIBOR O/N



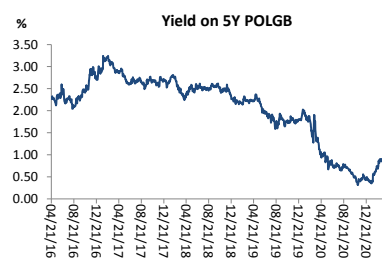
Source: Bloomberg

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
POL	9:00	Retail sales (Mar)	7.5% (8.1%)	(17.1%)	(12.5%)
POL	9:00	Construction output (Mar)	(-8.5%)	(-10.8%)	(-9.7%)
POL	9:00	Consumer confidence (Apr)	-24.0	-22.5	-22.6
EMU	12:45	ECB decision	0.00%		0.00%
USA	13:30	Initial jobless claims	650k		610k



Foreign Exchange

Today in the morning the zloty was 0.3% firmer versus the USD and was 0.1% firmer versus the EUR compared to the previous NBP fixing. The zloty should be moving in a range of 4.5450-4.5650 PLN per EUR today.

The USD weakened by 0.3% versus the EUR ahead of ECB meeting.

Fixed Income

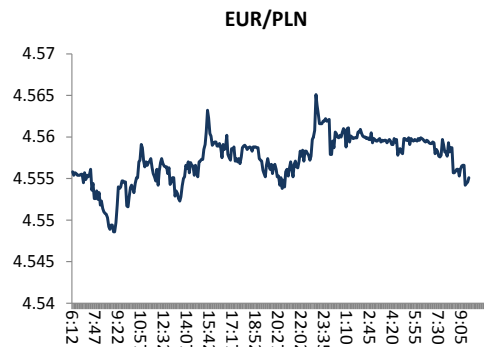
Today in the morning the yields on Poland's government bonds were 1bp down in all tenors.

Interest Rates

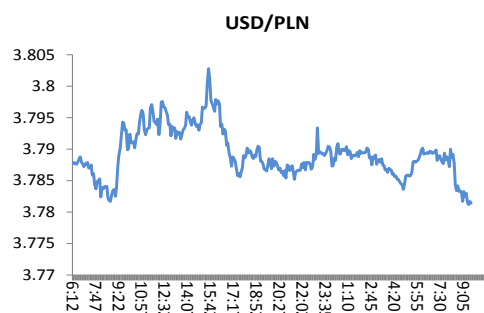
Today the O/N bid rate should be within a range of -0.12% - -0.08%. Swap rates were 2bps down across the curve.

Equities

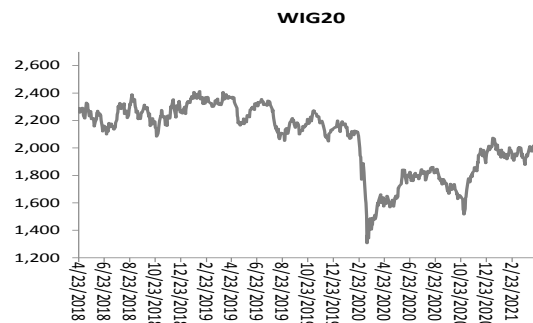
Yesterday the Dow Jones index closed 0.93% up and the S&P 500 index rose by 0.93%. Today in the morning the FTSE 100 index was 0.27% up, the CAC 40 index was 0.73% up and the DAX index was 0.39% up. The Nikkei index closed 2.38% up. Today in the morning the WIG index was 0.69% up and the WIG20 index was 0.71% up.



Source: Bloomberg

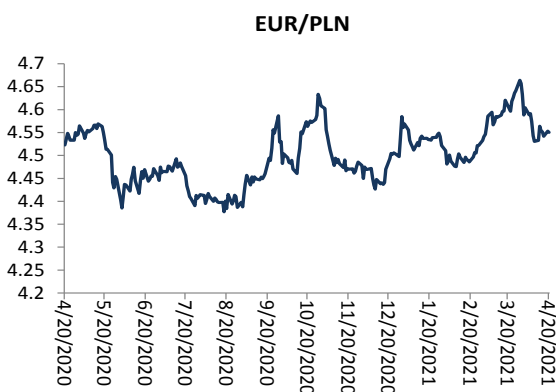


Source: Bloomberg

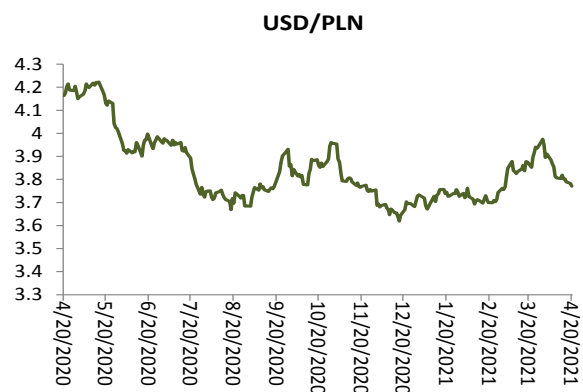


Source: Bloomberg

Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



Appendix 1

Important Disclosures

Additional information available upon request

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