



# Poland Daily

## HEADLINES:

POL: The MPC, as expected, didn't change monetary policy settings. The MPC said that strong growth in inflation stemmed chiefly from increase in oil prices, hikes in electricity prices in the beginning of the year and hikes in utility prices last year – factors that were out of control of monetary policy. The council said that inflation would remain above the upper band of inflation target in the coming months and added that inflation in 2022 would depend on the pace of economic recovery and situation in labour market after the end of public aid programs.

## THE DAY AHEAD...

DEU: Factory orders (Mar)

CZK: CNB decision, retail sales (Mar)

HUN: Industrial production (Mar)

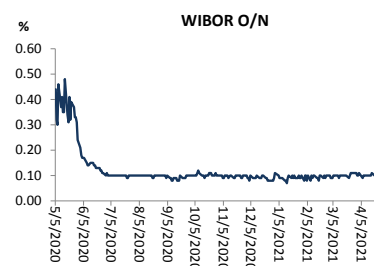
UK: Bank of England decision

USA: Initial jobless claims

## TODAY'S FOCUS:

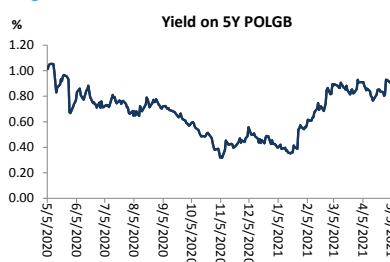
Today economic calendar contain BoE and CNB decision, factory orders from Germany, Czech retail sales, Hungarian industrial production and US jobless claims.

Figure 1: WIBOR O/N



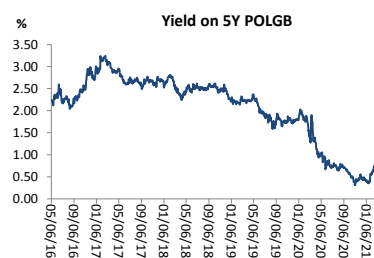
Source: Bloomberg

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
DEU	7:00	Factory orders (Mar)		3.0% (27.3%)	1.5% (25.6%)
CZK	8:00	Retail sales (Mar)		(13.0%)	(15.8%)
HUN	8:00	Industrial production (Mar)		0.4% (16.2%)	(15.2%)
UK	12:00	Bank of England decision	0.10%		0.10%
CZK	13:30	CNB decision	0.25%		0.25%
USA	13:30	Initial jobless claims	555k		538k



### Foreign Exchange

Today in the morning the zloty was 0.4% 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 4.5500-4.5850 PLN per EUR today.

The USD weakened by 0.4% versus the EUR after the release of stranger than expected factory orders in Germany for March.

### Fixed Income

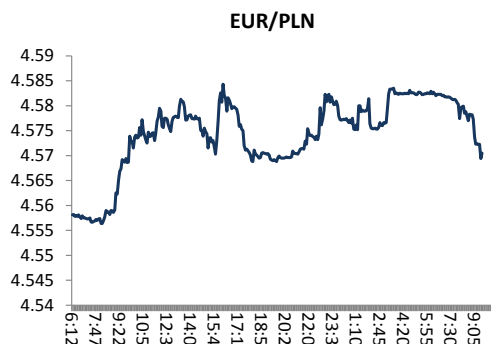
Today in the morning the yields on Poland's government bonds were 2-3bps up in 5-year and 10-year sectors.

### Interest Rates

Today the O/N bid rate should be within a range of -0.12% - -0.08%. Swap rates were 1-2bps up in all tenors.

### Equities

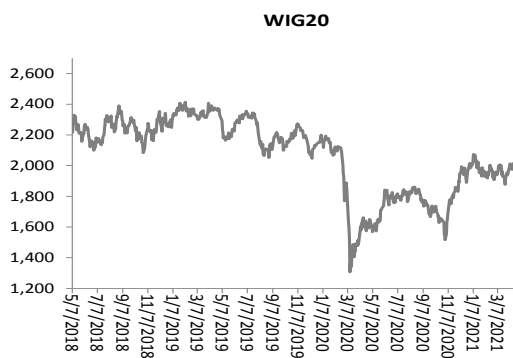
Yesterday the Dow Jones index closed 0.29% up and the S&P 500 index rose by 0.07%. Today in the morning the FTSE 100 index was 0.10% up, the CAC 40 index was 0.24% up and the DAX index was 0.36% up. The Nikkei index closed 1.80% up. Today in the morning the WIG index was 0.65% up and the WIG20 index was 0.68% up.



Source: Bloomberg

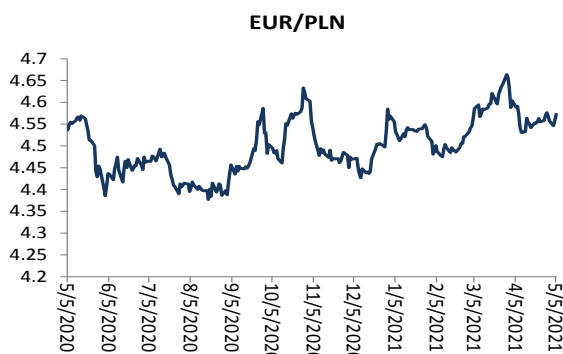


Source: Bloomberg



Source: Bloomberg

### Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



# Appendix 1

## Important Disclosures

### Additional information available upon request

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