



# Poland Daily

## HEADLINES:

DEU: Real GDP growth in Germany for Q4 (seasonally adjusted) amounted to 0.3% q/q and -2.7% y/y, what was above preliminary data (+0.1% q/q and -2.9% y/y). From Q4 GDP data it follows that annual decline in real GDP in 2020 in Germany was -4.9%. DB expects real GDP growth of 4.0% in Germany in 2021.

USA: In January new home sales were 925k versus market consensus expectations of 856k.

## THE DAY AHEAD...

DEU: GfK consumer confidence (Mar)

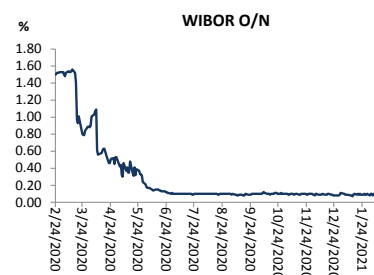
EMU: Money supply M3 (Jan)

USA: Durable goods orders (Jan), initial jobless claims, GDP (Q4)

## TODAY'S FOCUS:

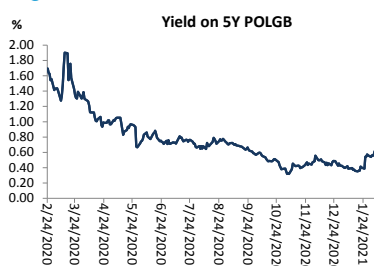
Today economic calendar contains GfK consumer confidence from Germany for March, money supply for January from euro-zone and US durable goods orders for January, initial jobless claims and second estimate of Q4 GDP.

Figure 1: WIBOR O/N



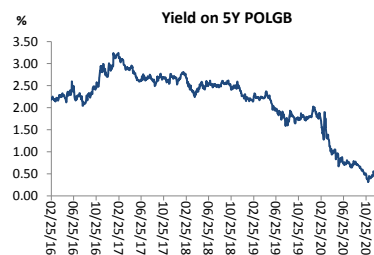
Source: Bloomberg

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	GfK Consumer confidence (Mar)		-12.9	-14.0
EMU	9:00	Money supply M3 (Jan)	(12.5%)	(12.5%)	(12.5%)
USA	13:30	Durable goods orders (Jan)	1.0%		1.1%
USA	13:30	Initial jobless claims	870k		825k
USA	13:30	GDP (Q4, annualised)	4.0%		4.2%

Source: Deutsche Bank Estimates and Bloomberg Finance LP



### Foreign Exchange

Today in the morning the zloty was 0.5% firmer versus the USD and was 0.1% firmer versus the EUR and 0.4% firmer versus the CHF compared to the previous NBP fixing. The zloty should be moving in a range of 4.5000-4.5300 PLN per EUR today.

The USD weakened by 0.4% versus the EUR and CHF weakened by 0.3% versus the EUR as yields on US Treasuries increased further.

### Fixed Income

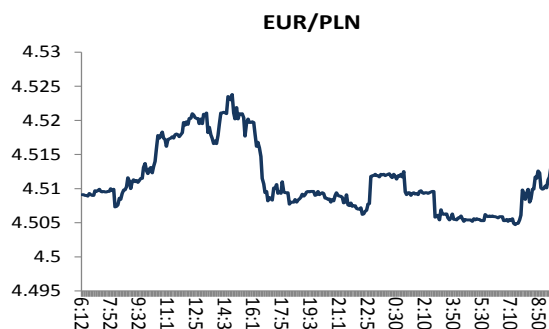
The yields on Poland's government bonds were 5bps up in 5-year sector and rose by 7bps in 10-year one.

### Interest Rates

Today the O/N bid rate should be within a range of -0.12% - -0.08%. Swap rates were 8bps up in 5-year sector and rose by 11bps in 10-year one.

### Equities

Yesterday the Dow Jones index closed 1.35% up and the S&P 500 index rose by 1.14%. Today in the morning the FTSE 100 index was 0.35% up, the CAC 40 index was 0.41% up and the DAX index was 0.01% down. The Nikkei index closed 1.67% up. Today in the morning the WIG index was 0.96% up and the WIG20 index was 1.10% up.



Source: Bloomberg

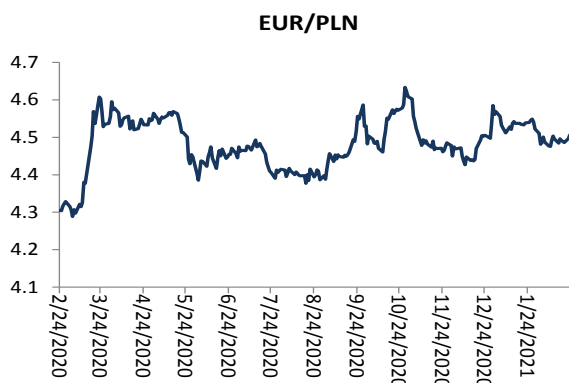


Source: Bloomberg



Source: Bloomberg

### Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



# Appendix 1

## Important Disclosures

### Additional information available upon request

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