



Poland Daily

HEADLINES:

POL: Today at 15.00 CET NBP President Adam Glapinski will hold press conference at which he will be giving prepared answers to questions previously sent by journalist. The press conference will be an opportunity to present central bank's assessment of the current and expected trends in real economy and inflation and to give guidance on future path of interest rates in Poland.

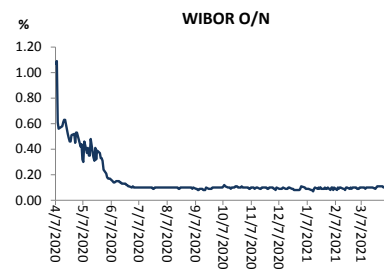
THE DAY AHEAD...

- DEU: Industrial production (Feb)
- FRA: Industrial production (Feb)
- HUN: Retail sales (Feb), CPI (Mar)
- USA: PPI (Mar)

TODAY'S FOCUS:

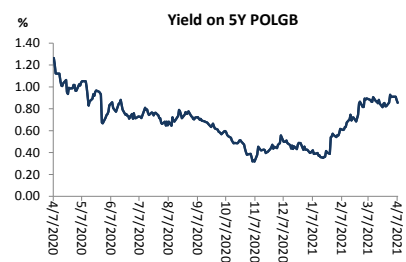
Today economic calendar contains industrial production for February from Germany and France, retail sales and for February and inflation for March from Hungary and US PPI for March.

Figure 1: WIBOR O/N



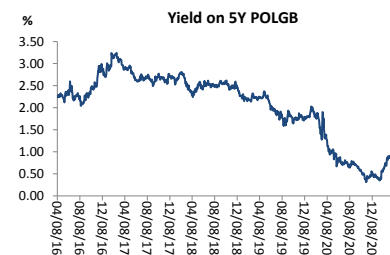
Source: Bloomberg

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	Industrial production (Feb)		-1.6% (-6.4%)	1.5% (-2.3%)
FRA	7:45	Industrial production (Feb)		-4.7% (-6.6%)	0.5% (-1.2%)
HUN	8:00	Retail sales (Feb)		(-5.9%)	(-2.2%)
HUN	8:00	Inflation (Mar)		0.7% (3.7%)	0.8% (3.7%)
USA	13:30	PPI (Mar)	0.5%		0.5%



Source: Bloomberg



Source: Bloomberg

Appendix 1

Important Disclosures

Additional information available upon request

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