Deutsche Bank Polska S.A.



Poland

Market Commentary

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.

Date 9 April 2021

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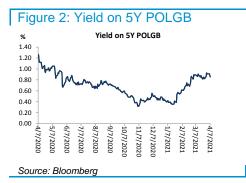


Figure 3: Yield on 5Y POLGB – long term trend

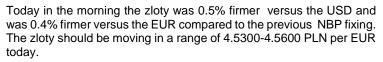


DIARY (Today)

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: Deutsche Bank Estimates and Bloomberg Finance LP

Foreign Exchange



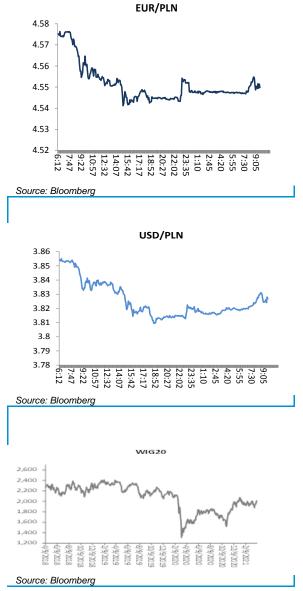
The USD weakened by 0.1% versus the EUR after publication of higher than expected number of initial jobless claims in the US.

Fixed Income

Yesterday at auction the Finance Ministry sold government bonds worth total PLN5.0bn versus demand of PLN7.59bn. The Finance Ministry sold bonds series OK0423 worth PLN163mn with the yield of 0.05%, PS1026 worth PLN1.70bn with yield of 0.91%, DS1030 worth PLN1.69bn with the yield of 1.56%, WZ1126 worth PLN385mn and WZ1131 worth PLN1.07bn. Today in the morning the yields on Poland's government bonds were 2bps up in 2-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 1bp down in 2-year and 10-year tenors.



Equities

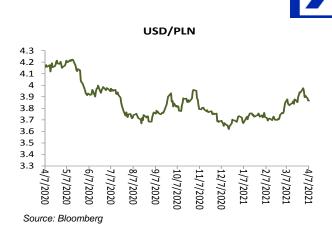
Yesterday the Dow Jones index closed 0.17% up and the S&P 500 index rose by 0.42%. Today in the morning the FTSE 100 index was 0.37% down, the CAC 40 index was 0.07% up and the DAX index was 0.22% down. The Nikkei index closed 0.20% up. Today in the morning the WIG index was 0.28% up and the WIG20 index was 0.06% up.

Medium term FX trends:

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Source: Bloomberg



Appendix 1

Important Disclosures

Additional information available upon request

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