



Poland Daily

HEADLINES:

POL: Today at 14.00 CET NBP President Adam Glapinski will hold press conference during which he will comment on the current economic situation and on its monetary policy implications, after last MPC meeting.

POL: Today PM Morawiecki will announce timeline and scope of easing of covid-19 related sanitary restrictions. Pandemic conditions eased significantly during January, in particular referring to new infections per 100k inhabitants (13.9) and number of available hospital beds and ventilators (above 50%). Number of total deaths is still relative high, however (January average is about 20% up y/y).

THE DAY AHEAD...

POL: Press conference of NBP President Glapinski

DEU: Factory orders (Dec)

CZK: Retail sales (Dec)

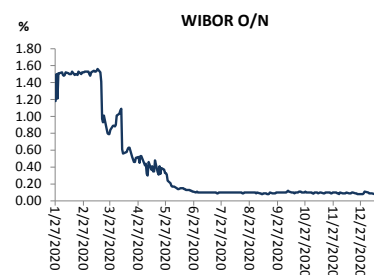
HUN: Industrial production (Dec)

USA: Employment report (Jan)

TODAY'S FOCUS:

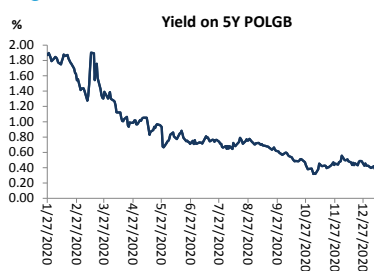
Today market participants will be focusing on US employment report for January and factory orders for December from Germany. On a domestic side press conference of NBP President Glapinski will be the main event today.

Figure 1: WIBOR O/N



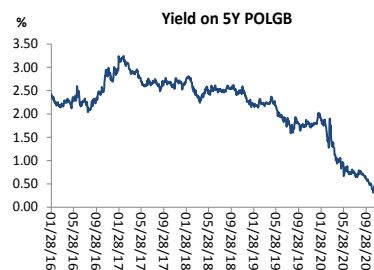
Source: Bloomberg

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 (Dec)		-1.9% (6.4%)	-1.0% (6.7%)
CZK	8:00	Retail sales (Dec)		(2.6%)	(-1.5%)
HUN	8:00	Industrial production (Dec)		-2.4% (1.1%)	(4.7%)
USA	13:30	Change in non-farm payrolls (Jan)	50k		105k
USA	13:30	Unemployment rate (Jan)	6.7%		6.7%

Source: Deutsche Bank Estimates and Bloomberg Finance LP



Foreign Exchange

Today in the morning the zloty was unchanged versus the USD and was unchanged versus the EUR compared to the previous NBP fixing. The zloty should be moving in a range of 4.4800-4.5100 PLN per EUR today.

The USD remained steady versus the EUR ahead of a release of US employment report for January.

Fixed Income

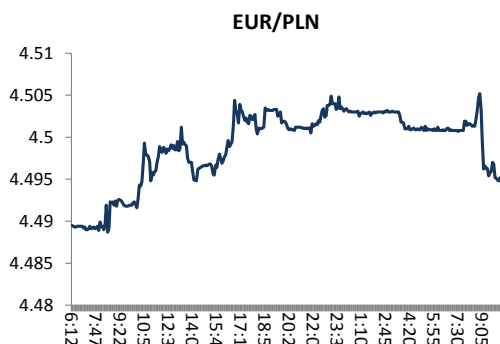
The yields on Poland's government bonds were 1bp up in all tenors.

Interest Rates

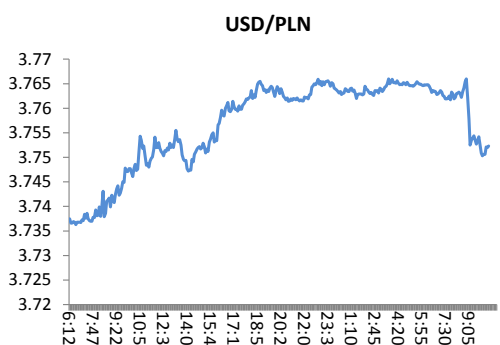
Today the O/N bid rate should be within a range of -0.12% - -0.08%. Swap rates were 6-7bps up in 5-year and 10-year sectors.

Equities

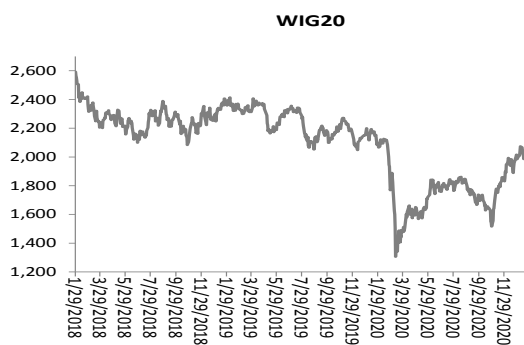
Yesterday the Dow Jones index closed 1.08% up and the S&P 500 index rose by 1.09%. Today in the morning the FTSE 100 index was 0.11% up, the CAC 40 index was 0.99% up and the DAX index was 0.22% up. The Nikkei index closed 1.54% up. Today in the morning the WIG index was 1.19% up and the WIG20 index was 1.44% up.



Source: Bloomberg

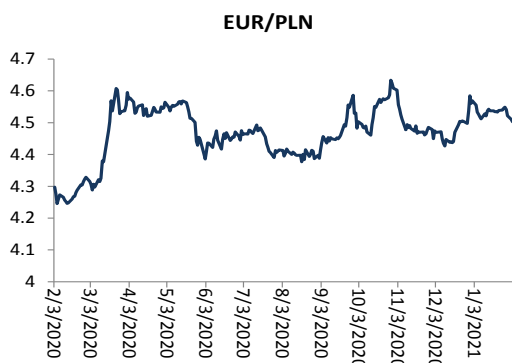


Source: Bloomberg

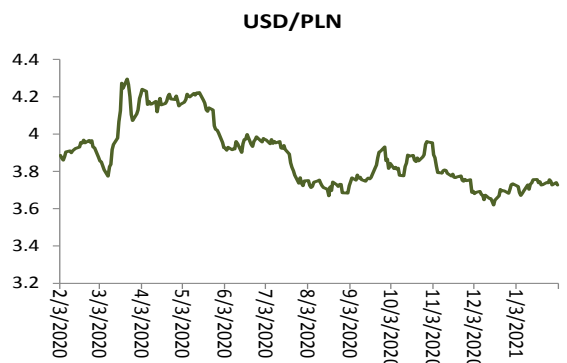


Source: Bloomberg

Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



Appendix 1

Important Disclosures

Additional information available upon request

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