



Poland Daily

HEADLINES:

POL: Today in the morning the NBP intervened in the FX market after the PLN weakened to PLN4.8630 per EUR, PLN4.4160 per USD and PLN4.8050 per CHF. After the NBP's intervention the zloty firmed to PLN4.8060 per EUR, PLN4.3640 per USD and PLN4.7520 per CHF.

POL: Head of Chancellery of the PM, Michal Dworzcyk informed that since the outbreak of war, more than 1 million people left Ukraine, of which Poland's border was crossed by more than 600 thousands persons. Minister Dworzcyk informed that government had prepared shelters for about 250 thousands refugees, of which more than 20 thousands is already occupied. Rest of refugees was accommodated by their families, friends and private persons. Government expects another wave of refugees – first wave, in the opinion of minister Dworzcyk, is over and there are practically no bottlenecks at the border.

THE DAY AHEAD...

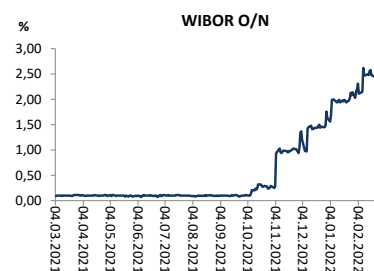
HUN: Industrial production (Jan)

USA: Employment report (Feb)

TODAY'S FOCUS:

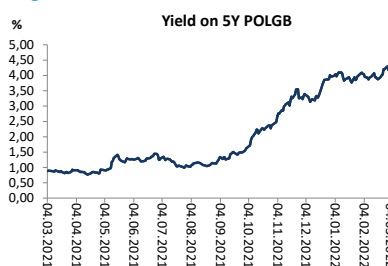
Escalating war in Ukraine and its geopolitical, economic and financial implications (including impact on the zloty) will continue to dominate market sentiment today.

Figure 1: WIBOR O/N



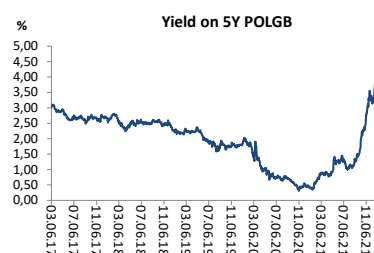
Source: Bloomberg

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
HUN	8:00	Industrial production (Jan)		1.6% (-1.5%)	0.5% (-3.2%)
USA	13:30	Change in non-farm payrolls (Feb)	200k		425k
USA	13:30	Unemployment rate (lut)			3.9%



Foreign Exchange

Today in the morning, despite NBP's intervention, the zloty was 0.6% weaker versus the USD, weakened by 0.8% versus the CHF and was 0.1% weaker versus the EUR compared to previous NBP fixing. Today the zloty is still under the pressure to weaken.

Today in the morning the USD firmed by 0,5% versus the EUR on rising risk aversion due to escalation of Russia-Ukraine war.

Fixed Income

The yields on Poland's government bonds rose by 5-6bps in all tenors.

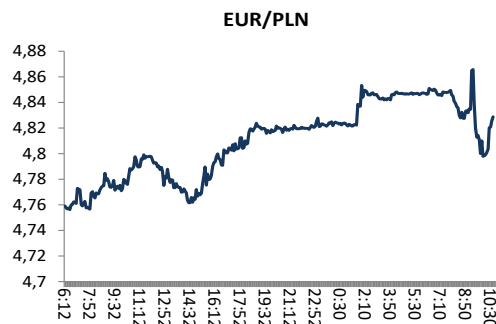
Interest Rates

Today the O/N bid rate should be within a range of 2.50% - 2.70%. Swap rates were 1-2bps up in all tenors.

Equities

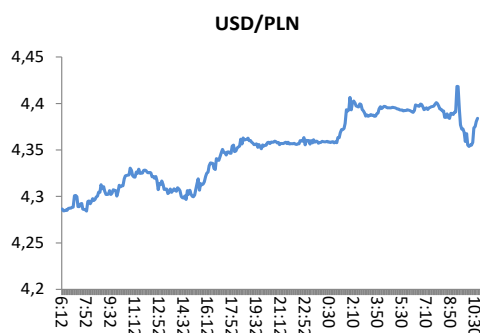
Yesterday the Dow Jones index closed 0.29% down and the S&P 500 index fell by 0.53%. Today in the morning the FTSE 100 index was 2.37% down, the CAC 40 index was 2.89% down and the DAX index was 2.80% down. The Nikkei index closed 2.23% down. Today in the morning the WIG index fell by 2.57% and the WIG20 index was 2.58% down.

EUR/PLN



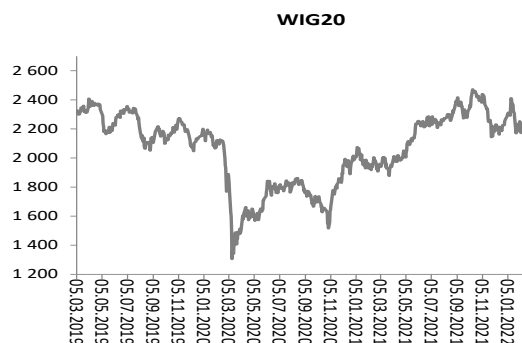
Source: Bloomberg

USD/PLN



Source: Bloomberg

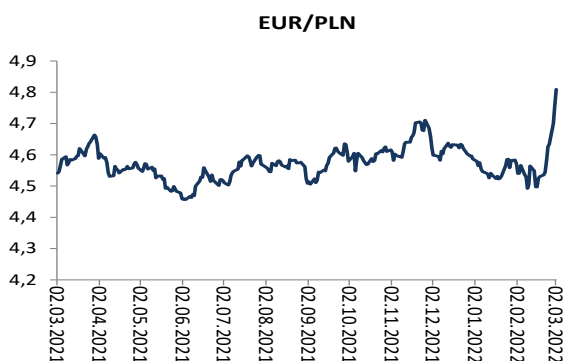
WIG20



Source: Bloomberg

Medium term FX trends:

EUR/PLN



Source: Bloomberg

USD/PLN



Source: Bloomberg



Appendix 1

Important Disclosures

Additional information available upon request

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