



# Poland Daily

## HEADLINES:

POL: The IMF estimates that real GDP growth will amount to 2.7% in 2021 and 5.1% in 2022 while average inflation is envisaged at 2.6% and 2.2% respectively in 2021 and 2022. Poland's general government deficit is estimated at -5.1% of GDP in 2021 and -2.5% of GDP in 2022 while general government debt is forecasted at 59.1% of GDP in 2021 and 57.4% of GDP in 2022. The IMF forecasts that Poland will enjoy a surplus in the current account of 1.9% of GDP in 2021 and 0.3% of GDP in 2022. The IMF also recommended that the NBP should rather expand quantitative easing programme combined with improved communication to weaken the zloty rather than directly intervene on the FX market.

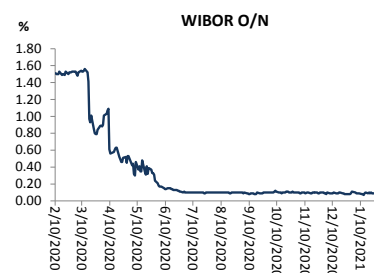
## THE DAY AHEAD...

DEU: Trade balance (Dec), current account (Dec)

## TODAY'S FOCUS:

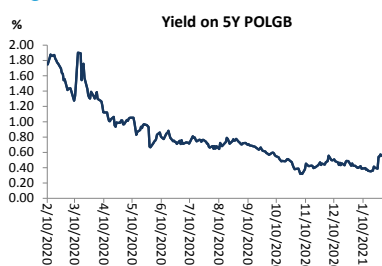
Today economic calendar is practically empty, besides Germany's balance of payments data for December.

Figure 1: WIBOR O/N



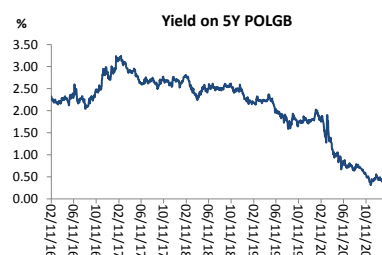
Source: Bloomberg

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	Trade balance (Dec)		EUR14.8bn	EUR14.0bn
DEU	7:00	Current account (Dec)		EUR28.2bn	EUR23.3bn



### Foreign Exchange

Today in the morning the zloty was 0.8% firmer versus the USD and was 0.1% firmer versus the EUR compared to the previous NBP fixing. The zloty should be moving in a range of 4.4700-4.5000 PLN per EUR today.

The USD has been weakening versus the EUR for a third day in a row as risk appetites increased due to expectations that USD1.9trn stimulus package could be accepted by the US Congress by mid-March.

### Fixed Income

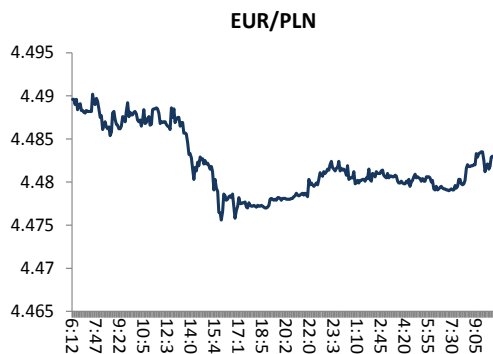
The yields on Poland's government bonds were 1-2bps down in all tenors.

### Interest Rates

Today the O/N bid rate should be within a range of -0.12% - -0.08%. Swap rates were 2-3bps up in 5-year and 10-year sectors.

### Equities

Yesterday the Dow Jones index closed 0.76% up and the S&P 500 index rose by 0.74%. Today in the morning the FTSE 100 index was 0.12% down, the CAC 40 index was 0.10% down and the DAX index was 0.57% down. The Nikkei index closed 0.40% up. Today in the morning the WIG index was 0.44% down and the WIG20 index was 0.54% down.



Source: Bloomberg

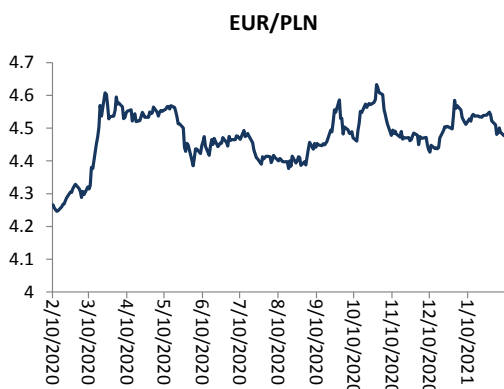


Source: Bloomberg



Source: Bloomberg

### Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



# Appendix 1

## Important Disclosures

### Additional information available upon request

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