

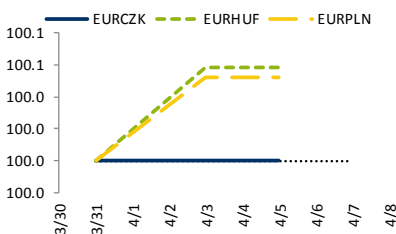


# Central European Daily

Wednesday, 05 April 2017

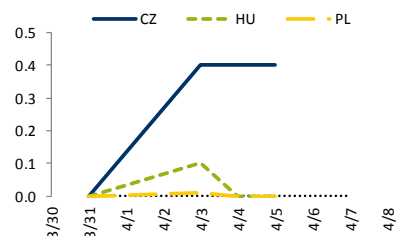
## Regional Overview

### Forex markets (index)



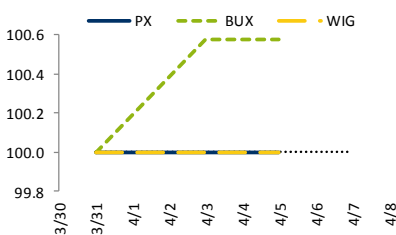
|        | LAST  | PREVIOUS | CHANGE (%) |
|--------|-------|----------|------------|
| EURCZK | 27.02 | 27.02    | 0.00       |
| EURHUF | 309.0 | 309.0    | 0.00       |
| EURPLN | 4.233 | 4.233    | 0.00       |

### Gov. bonds 10 Y (bps change)



|          | LAST  | PREVIOUS | CHANGE (bps) |
|----------|-------|----------|--------------|
| CZGB 10Y | 0.872 | 0.872    | 0.0          |
| HUGB 10Y | 3.25  | 3.25     | 0.0          |
| PLGB 10Y | 3.48  | 3.48     | 0.0          |

### Equity indices (index)

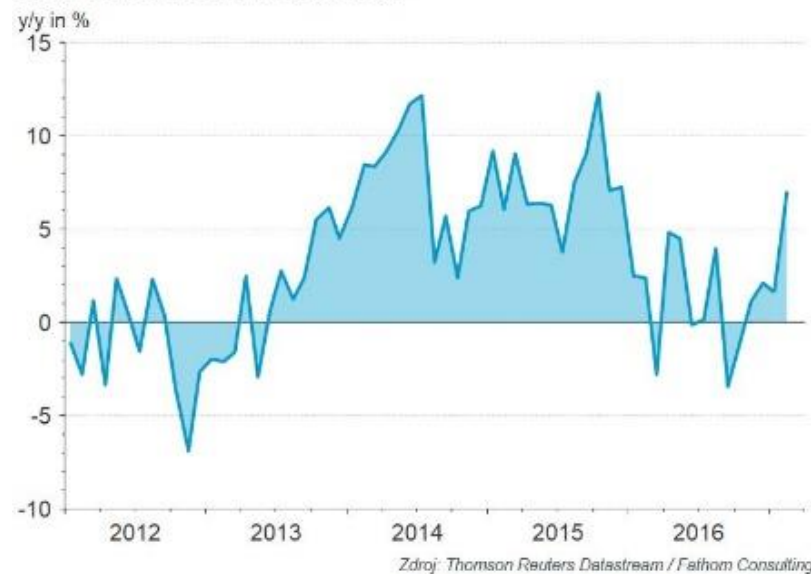


|     | LAST  | PREVIOUS | CHANGE (%) |
|-----|-------|----------|------------|
| PX  | 981.2 | 981.2    | 0.00       |
| BUX | 31815 | 31815    | 0.00       |
| WIG | 57911 | 57911    | 0.00       |

### Macro: Hungary's industry surged in February

**(HU) Macro** The Hungarian industry surges in February as the output grew 3.4% month-on-month and 7.0% year-on-year. The good result mirrors strong PMI readings in this quarter, which points to strong business conditions in the Hungarian manufacturing sector.

### HU: Industrial Production



### Equities: O2 successfully gets new funding

**(CZ) TELECOM**: O2 CR announced that successfully executed new funding in the total amount of CZK 3.5 billion (CZK 3.0 billion and EUR 20 million) with maturity of 5 and 7 years for general corporate purposes. / **NEUTRAL**. The loan likely to be used for the financing of the share premium distribution and ongoing buy-back. Note that the last trading date with the claim on CZK 21/shr dividend (CZK 17/shr regular and CZK 4/shr share premium distribution) is scheduled for Friday May 5.

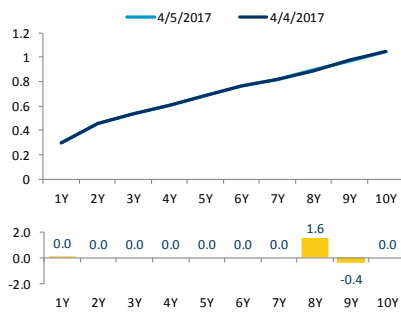
**(PL) PKN**: PKN Orlen saw its model refining margin fall to USD 5.3 per barrel in March from USD 5.6/bbl in February, while its petchem margin rose to EUR 1001 per ton from 915 in the previous month. / **Slight +IVE**. Still solid margins, but broadly similar with the trends already seems yday in MOL's reading.

### Daily preview: The NBP could be a bit softer this time

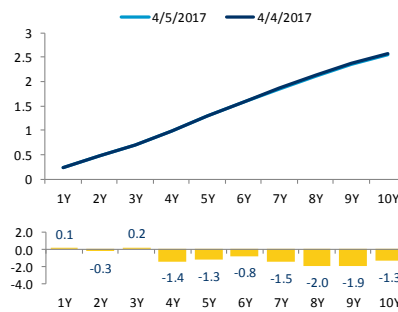
Inflation slowing down in March and the appreciation of the zloty seems have dampened any hawkish intentions within the Monetary Policy Committee (MPC). No change in the policy can be expected from the NBP at the April meeting, the commentary on the meeting of the MPC may be softer than last time.

# Interest-rate Swap Curves

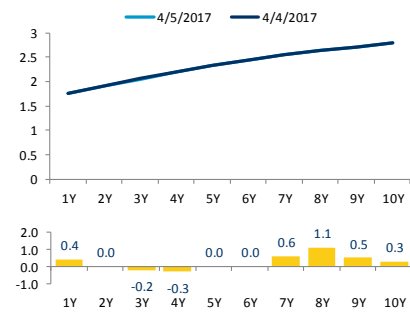
CZK \*



HUF \*



PLN \*



\* upper plot in each panel shows interest swap curve (%), lower plot shows change in interest rates in basis points

## Calendar

| Country | Time  | Indicator         |   | Period     | Forecast |     | Actual |     | Consensus |     | Previous |      |     |
|---------|-------|-------------------|---|------------|----------|-----|--------|-----|-----------|-----|----------|------|-----|
|         |       |                   |   |            | m/m      | y/y | m/m    | y/y | m/m       | y/y | m/m      | y/y  |     |
| CZ      | 9:00  | Retail sales      | % | 02/01/2017 |          | 3.5 |        | 1.1 |           | 3.5 |          | 7.7  |     |
| HU      | 9:00  | Industrial output | % | 02/01/2017 |          |     |        | 3.4 | 7         | 0.5 | 2.9      | -0.1 | 1.6 |
| PL      | 14:00 | NBP meeting       | % | 04/2017    | 1.5      |     |        |     |           | 1.5 |          | 1.5  |     |

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