BRE BANK SA

POLISH WEEKLY REVIEW

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Comment on the upcoming data and forecasts

On Monday Statistical Office will publish the last package of January data. Our higher than market consensus retail sales forecast (2% vs. 0.5%) comes from working days difference (+3 m/m) and statistical base effect from 2012. Positive surprise from industrial output data also confirm (at least statistically) higher reading. After higher than in the previous year number of unemployed we also expect higher unemployment rate in January. On Friday GDP growth rate for Q4'2012 will be finally published - from the data concerning the whole year 2012 we estimated that it should come close to 0.9%. The positive number was kept by net exports and relatively low investment drop (ca. -0.6% y/y) since concumpion fell for the first time in history (by ca. -1% y/y). On Friday also Polish PMI will be released - as it is no longer strictly correlated with real data changes we base our model on German economic indicators, which improved significantly in February.

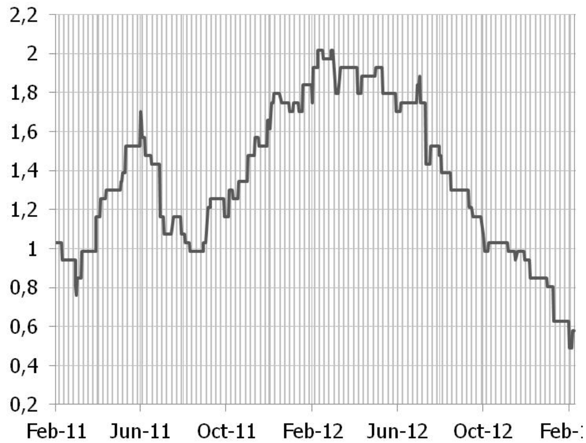
Polish data to watch: February 25th to March 1st

Publication	Date	Period	BRE	Consensus	Prior
Retail sales y/y (%)	25.02.	Jan	2.0	0.4	-2.5
Unemployment rate (%)	25.02.	Jan	14.1	14.2	13.4
GDP y/y (%)	1.03.	Q4'12	0.9	1.0	1.4
PMI (pts)	1.03.	Feb	49.5		48.6

Treasury bonds and bills auctions

Paper	Next auction	Last Offer	Last yield (%)	Prev auction
52 Week T-bills	-	1500	3.465	2/4/2013
2Y T-bond OK0715	-	3000	3.456	2/13/2013
5Y T-bond PS0418	3/7/2013	4000	3.521	2/7/2013
10Y T-bond DS1023	-	4000	3.847	1/7/2013
20Y T-bond WS0429	-	4000	3.896	1/7/2013

Reality vs analysts' expectations (surprise index* for Poland)



Comment
Slight correction after industrial output release (possitive surprise affected by statistical effects). Analysts seem to finally internalize the depth of current slowdown.

* Surprise index presents in a synthetic way how the market was surprised by macroeconomic releases (it is constructed on daily basis as weighted average of differences between selected releases and Bloomberg forecast consensus).

Our view in a nutshell

Fundamentals

- Consensus view on the Polish economy is still too optimistic.
- We expect Polish economy to enter recession in H1 2013 (negative GDP growth in y/y terms). External developments (moderate growth in Germany, zero growth in euro zone) are not dynamic enough to offset deceleration in domestic demand. Consumption growth close to zero (zero savings rate, deleveraging urgently needed), negative investment growth rate (public investment as an original damper to growth, private investment to dip into negative territory soon on weak demand prospects), restrictive fiscal policy.
- A faster re-acceleration of the euro zone economy and low statistical base seem to be the most obvious reasons for a rebound of the Polish economy in H2 2013. However, given the scale of slack in investment and consumption any rebound generated this way may be only moderate (about 2%y/y growth rates in Q4 2013). Poland has entered a period of weaker growth.
- Polish government committed to the convergence path, though in an unorthodox way. Very limited room for fiscal stimulation due to limited financial markets tolerance for higher debt. GG deficit no higher than 4% (minor impact for the economy, support for Polish bonds).
- Inflation set to moderate in the near term on statistical effects (high base from 2012) and in mid-term on lower core inflation (close to 1% in mid 2013). CPI inflation at below 2.0% in January 2013. The possibility for significant undershooting of inflation target in 2013 is high.
- Monetary easing cycle started already in November. MPC is very hawkish but ... backward-looking so we expect rates to fall to 3.25%, as soon as weaker economy leaves its print on inflation.

Financial markets

- 2013 most likely not a ”bond year”. Global ”rotation” of assets poses headwind for debt.
- Polish bonds clearly more sensitive to core markets developments. Global recovery (or monetary stimulus withdrawal) and rising core yields (ECB ruling out refi rate cuts, Fed discussing exit strategy) may adversely affect Polish bonds.
- Fundamental reasons for lower yields in Poland stay intact but ... february more hawkish MPC statement a game changer for short term bonds.
- We still expect POLGB’s to stay at historically low levels (10Y below 4.50% in yield). As Polish bonds relative valuations look stretched and global recovery is set to continue Polish yield curve should eventually steepen.
- Cyclical behavior of the Polish zloty far weaker than in 2008-2011 as current account has been narrowing and euro zone disintegration risks were put aside with ECB put. Hence we expect only slight weakening of the zloty with 4.22/25 (technical analysis) acting as a hard resistance.
- Volatility on both FX and FI lower due to so-called ECB put.

BRE forecasts

	2008	2009	2010	2011	2012	2013 F
GDP y/y (%)	5.1	1.6	3.9	4.3	2.0	0.6
CPI Inflation y/y (average %)	4.3	3.5	2.8	4.2	3.7	1.6
Current account (%GDP)	-5.3	-1.6	-4.5	-4.9	-2.6	-2.0
Unemployment rate (end of period %)	9.5	12.1	12.4	12.5	13.4	14.2
Repo rate (end of period %)	5.00	3.50	3.50	4.50	4.25	3.25

	2012 Q1	2012 Q2	2012 Q3	2012 Q4 F	2013 Q1 F	2013 Q2 F	2013 Q3 F	2013 Q4 F
GDP y/y (%)	3.6	2.3	1.4	0.9	-0.5	-0.2	1.0	1.8
Individual consumption y/y (%)	1.7	1.2	0.1	-0.9	0.8	1.0	1.8	2.1
Public Consumption y/y (%)	-0.8	0.5	0.2	0.0	0.5	0.5	0.5	0.5
Investment y/y (%)	6.0	1.3	-1.5	-0.6	-6.0	-6.0	-3.5	-2.0
Inflation rate (% average)	3.9	4.0	3.9	2.9	1.8	1.4	1.5	1.8
Unemployment rate (% eop)	13.3	12.4	12.4	13.4	14.0	13.9	13.5	14.2
NBP repo rate (% eop)	4.50	4.75	4.75	4.25	3.50	3.25	3.25	3.25
Wibor 3M (% eop)	4.94	5.13	4.92	4.11	3.65	3.50	3.50	3.50
2Y Polish bond yields (% eop)	4.62	4.60	4.05	3.14	3.30	3.30	3.40	3.40
10Y Polish bond yields (% eop)	5.50	5.15	4.69	3.74	4.00	4.00	4.10	4.30
EUR/PLN (eop)	4.15	4.22	4.12	4.08	4.30	4.15	4.10	4.00
USD/PLN (eop)	3.11	3.35	3.20	3.09	3.26	3.25	3.28	3.20

F - forecast

Economics

Fitch Ratings raised Polish debt outlook to positive

Does anyone remember our research on Polish outlook conducted in the end of the last year? We argued that Poland may deserve a change in rating (despite our view for recession in H1 2013) but cyclical factors may limit the upward potential only to outlook change. And here we are, Fitch decided to act first this year and revised its assessment of the Polish economy. The direct reaction of Polish debt on the news was a limited firming (yield went down by several bp). However, it is not going to be a game changer for the whole 2013.

After the decision Polish rating is A/A- (depending on the currency) with positive outlook. Just to remind what the outlook is, this parameter describes the expected movement of the rating itself within the next 1-2 years. More specifically, outlook upgrade points to some directional changes in country trends which - if corroborated in the future - give room for a rating upgrade. As for the reasons for positive outlook there are:

1. A fall in general government deficit from 2010 3.4% in 2012 (Fitch own estimates, confirmed by the European Commission) and expected further fall to 2.7% in 2014.
2. Current stabilization of debt/GDP ratio and future fall to 54.5% (2014).
3. Improvement in business environment (as reflected by the World Bank indicators), possible leading to better growth prospects in the long-term.
4. Possibility of further improvement in public infrastructure owing to new EU funds, to be disbursed in 2014-2020 (EUR 105.4bn).
5. Solid mid-term growth prospects despite slowdown expected in 2013 (the agency expects GDP growth at 1.6% in 2013 on deficiencies in domestic demand).

Last year when we conducted an analysis on Polish rating. It lead us to conclude that Poland may be rewarded with a rating outlook revision towards positive this year. A more radical change in rating was deemed not very likely on cyclical factors starting to exert negative pressure on Polish macroeconomic and fiscal/financial indicators in 2013. Fitch decision clearly demonstrates that cyclical factors are less important than structural changes in the economy (we think now it is no coincidence that we found high potential GDP growth as a main Polish „asset" in terms of rating level). This way of reasoning leads us to conclude that even if Fitch scenario for 2013 proves too optimistic (as it stands out in comparison to our scenario right now), Polish rating is going to stay where it is right now. Moreover, the deep faith of the agency in sustainability of reduction in fiscal imbalances is going to find confirmation by actions of the Ministry of Finance, dedicated (maybe in an unorthodox way, but sill) to mid-term reduction in deficit and debt.

The direct reaction of Polish debt on the new was a limited firming (yield went down by several bp). However, it is not going to be a game changer for the whole 2013. Although debt is going to be supported in the very near term by the recent uncertainty (political risk in Italy, Spain, mixed signals with regard to the condition of the euro zone and grooving divergence between Germany, other core countries and the peripherals) as it serves as a (at least quasi) safe haven for investors, we stick to our scenario that it is not going to be a bond year. Next months and quarters are likely to be marked with a different trend in core markets (yield normalization, because of higher rates and better growth outlook, not because of negative reassessment of credit quality) and different cyclical position of the Polish economy (regardless of the depth of the slowdown, the market is going to focus on 2013/2014 growth prospects and perspectives for higher inflation, the more so since MPC behaves in an unpredictable way and 3.50% in repo rate seems to be a line hard to cross given the deep divides within the MPC). We expect bond yield to correct upwards, but only moderately as the reassessment of credit quality is not the name of the game for now. Therefore, levels we got used to before 2012 are not likely to return since investors rewarded Poland with better outlook several months ago (abundant global over-liquidity and search for not-so-bad-rated yield helped, but for sure was not a sole factor stimulating demand) and actions of rating agencies are going to be only adjusting numbers to reality.

Are foreign holdings of Polish bonds too high?

In the last several months various state officials referred to the high foreign holding levels of Polish debt and described it softly as a bit problematic. However, for a long time nobody has really listened as the market sentiment was very favorable towards emerging market debt and treasury placed anything it really wanted. Situation changed in 2013 along with the introduction of rotation hypothesis and common forecasts for higher yields globally. It also changed with the numbers: 37% of Polish PLN bonds is in foreign hands, compared to 30% in 2011.

It is then no surprise that the issue of foreign financing was recently also picked by the NBP governor Belka (we remind the readers that the NBP openly states it is very interested in financial stability and overall - macro-prudential policies). We think that such an interest result from scars from 2008/2009 when the debt markets freeze and PLN depreciated sharply. Since then the portfolio of foreign investors multiplied. The bigger the problem, the bigger the interest. Therefore we treat Belka's remarks seriously, even as a sort of verbal intervention. At the same time we are sure that verbal guidance has to be supported by action. In this short note we try to sketch the possible actions NBP may take to change the structure of Polish bond holders but - at the same time - do not destroy the market (or limit the scale of repricing).

Scenario 1. NBP reduces base rate by a substantial amount. Such a movement would lower the whole yield curve, but at the same time lead to significant steepening (short rates falling faster than longer rates). Effectively, the play for further rate cuts ceases to be reasonable. As a consequence, a number of foreign investors is going to leave the market leading to fall of debt prices making them more attractive for Polish investors (especially in the environment of lower WIBOR rates). It is also very likely that in such circumstances a weakening of the zloty may be substantial. Debt servicing costs for the Ministry of Finance (MF) do not really have to rise overall but it will be more costly to issue long duration papers. The major flaw of this NBP action is the current composition of the MPC (hawkish!) that makes such a bold step highly unlikely.

Scenario 2. NBP abandons strategy for stabilizing Polonia rate near the repo rate, therefore limits the sale of NBP bills and cease to drain the whole over-liquidity from the banking sector (so far PLN 125 bn). Such a scenario ought to be coordinated with the MF. In order to fill the niche left after lower supply of NBP bills, the MF would have to step up with bills issuance that used to be (and will be) attractive mainly for Polish investors and in particular banks. As an effect, liquidity management is likely to switch from NBP bills towards treasury bills and then possibly treasury bonds. NBP successfully implemented such a strategy in 2009 when Polish banking sector effectively financed budget deficit. The main flaw of this NBP action is of mental nature. NBP has to voluntarily abandon its long-nursed strategy of stabilizing Polonia rate. We think that such an intellectual change can be linked to extraordinary market conditions (the keyword often used by the ECB to justify its actions). Moreover it can be linked to macro-prudential issues and preventive actions focused on bubble formation or stability of financial markets.

Scenario 3. NBP lowers the reserve requirement ratio. Such an action releases extra domestic liquidity that can be channeled into Polish bonds. However, in this scenario NBP would need to want the over-liquidity to stay in the system (and therefore let it be channeled into bonds) and not sterilize it. Therefore this scenario indirectly suggest the NBP would also accept (at least for a while) a possibility of the divergence between repo rate and Polonia rate. Such an action would is also risky in terms of possibility of exacerbating the problem with over-liquidity in the system should bank do not rush fast enough to buy treasury bills. At the same time this action does not seem to be as beneficial for the real sphere as the first option. All in all, the proposition is amalgam of scenario 1 and 2, mainly with respect to their flaws, but not necessarily the merits. Therefore we regard it unlikely to be implemented.

Summing up, we think that scenario 2 has the biggest chances of implementation. However, it is all about coordination between NBP and the MF.

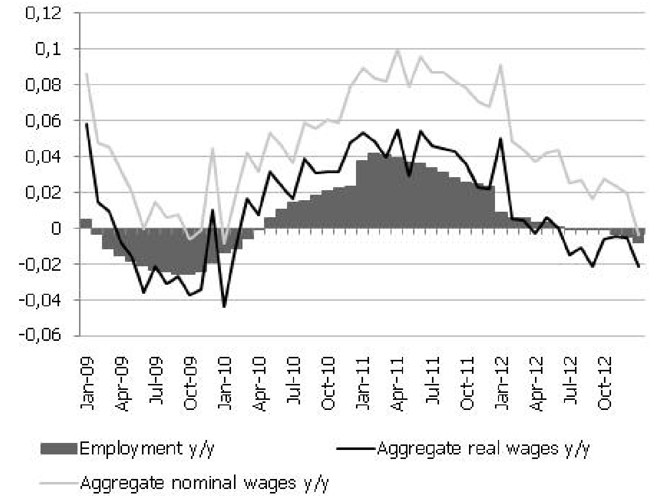
January data did not exert additional pressure on MPC

Low wages, falling employment, stable falling trend in producer prices... but higher industrial output. We think that the data (those positive ones) do not indicate a turnaround in current trends in the Polish economy (we stand firm by our forecast of annual decline in GDP in the first quarter of the year). However, depending on economic filter, recent monthly publications may be interpreted in several ways since they are biased by statistical effects. Therefore, they complicate the MPC's voting process even more and will be treated asymmetrically by some MPC members. The degree of divisions within the MPC was recently confirmed by the „Minutes" from February meeting (see e.g. discussion on savings rate, whose low levels are treated by some MPC members as an argument against further easing, while the others link it rather to economic climate - we agree with the latter) and now it seems that the March decision depends mostly on the view of only one member (prof. Hausner), which to some extent should be based on new inflation projection.

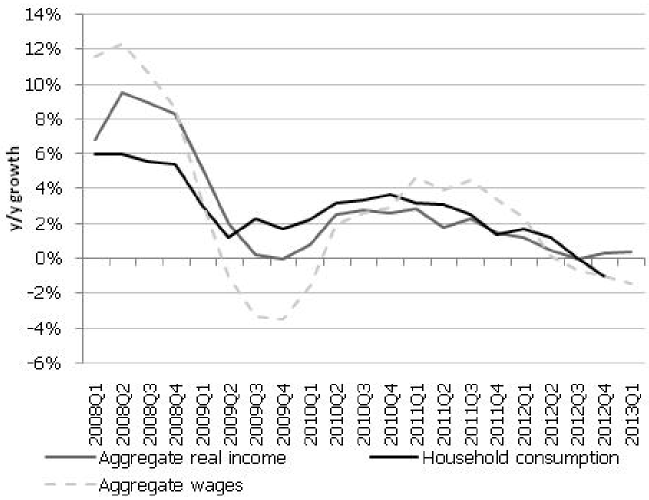
Moreover, speaking in a market-centric way, the period of landmark macro publications affecting expectations for March meeting is not over since on Monday the Statistical Office releases the last package of January data (positive surprises for industrial output go hand in hand with positive surprises in retail sales, at least statistically). **Regardless of the decision it is highly probable that the MPC will enter the „wait-and-see" mode in March.** Nevertheless we think that the vision of notable deceleration of GDP and further drop of inflation, accompanied by rather cautious inflation projection (front end lower, monetary policy horizon higher but still at acceptable level) are sufficient for a rate cut in March. The materialization of forecasts (weak GDP, low inflation) is going to - in turn - help to bring the repo rate towards 3.25%. Thinking beyond March decision, the market is going to focus on NBP's strategy concerning the change of structure of Polish treasury debt holders in order to encourage more demand from domestic investors, as this issue popped up in recent interview given by governor Belka and also media appearances of other MPC members (Glapiński). We leave this issue to a separate article, included in this weekly report.

Let us discuss the data in a more detailed way.

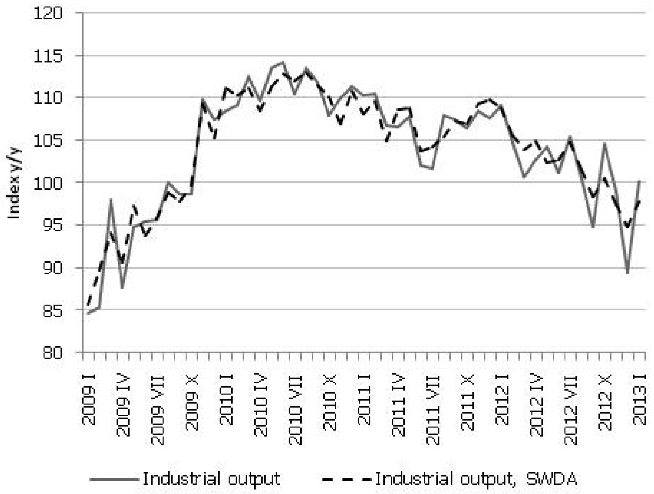
Wages in stagnation. Wages grew by only 0.4% in January, after a 2.4% rise in December. The extremely low wage dynamics is mainly a consequence of high statistical base in mining but that's not the whole story. With dynamic disinflation and high pressure to reduce costs freezing wages is a natural strategy for an increasing number of enterprises. This is unambiguously suggested by surveys of enterprises conducted by the NBP. In the first half of the year wage growth could oscillate between 1.5 and 2%. Wage growth in the next quarters will be constrained be deflationary policy in peripheral Eurozone countries, undoubtedly seen by Polish producers aspiring to compete in European markets.



Employment falls again. Employment in enterprise sector dropped by 0.8% y/y in January (-0.5% in December). As we signaled earlier, such discontinuities in employment growth are a normal feature of the January data due to changes in statistical sample. Therefore, we are not surprised. However, to some extent the monthly rise in employment (+32k) is somewhat smaller than on average, given the macro indicators in 2012. It may signal an inherent weakness in the labor market. But even without this indication we would stick to the scenario of second round of downward adjustments in employment which is set to be fully visible in February data (another solid monthly drop).

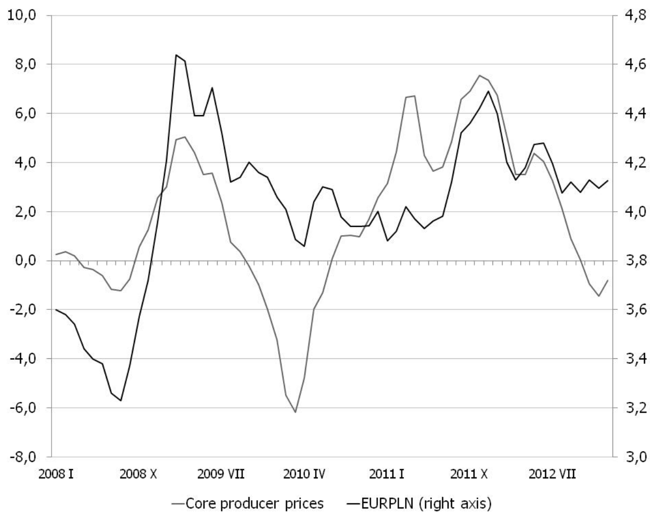


Industrial output gets a (statistical) relief. Annual dynamics of industrial output rebounded to +0.3% in January from -10.4% in December. Seasonally adjusted production declined by 2.1% on annual basis (as compared to -5.1% in the previous month). The acceleration in industry is thus rather modest. In our opinion the difference in annual dynamics can reasonably be attributed to working day effects (that makes this rebound a statistical one): annual difference in working days in December was closer to -4 than -2 due to a peculiar arrangement of weekends. By the way, the scale of this rebound almost perfectly matches the one observed in October (+4.7% from -5.2% in September).



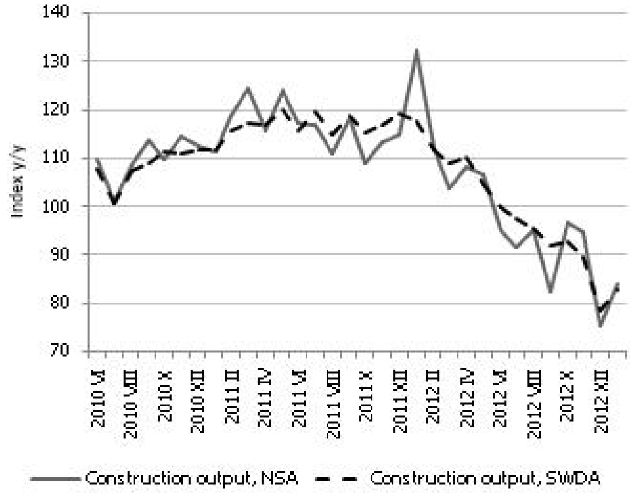
Output grew in 20 out of 34 sections (last month, only 4 sections increased its output). This month's best performers are: food products, coal mining and electricity generation. Export-oriented sections hovered around zero. For February we expect a roughly -5% decline on annual basis. The whole quarter is likely to bring about an annual decline in GDP.

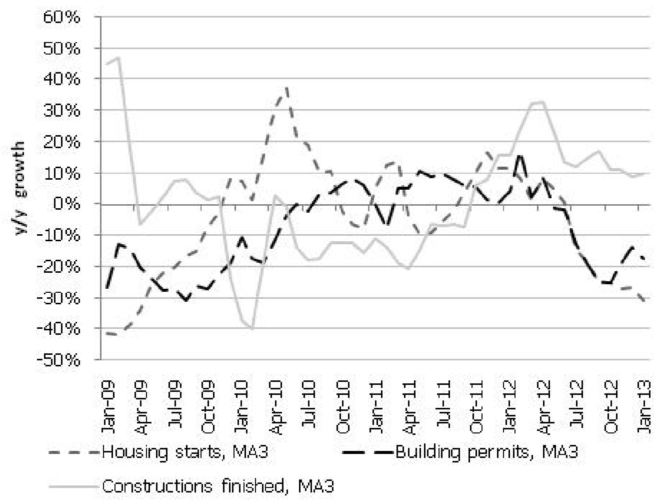
Strong disinflation in producer prices continues. Producer prices went down by 1.2% y/y in January. After stripping mostly exogenous coke prices from manufacturing prices (which leads us to a series called „core producer prices" by us, as they portray best the cyclical behavior of the Polish economy), price pressure is still non-existent in the economy. Although core prices went up by 0.3% m/m, their dynamics remains negative in annual terms (see the graph).



We would also like to stress that the bulk of recent deceleration of core producer prices materialized in times of stable exchange rate (quite unusual behavior compared to historical data). Therefore we think that not only domestic price pressure is non-existent but also internal devaluation policy in the peripheral countries exerts strong pressure on Polish companies to stay competitive and cut prices as well (we have anecdotal evidence on this fact e.g. in chemicals). All in all we think that growth of producer prices is going to stay around zero in coming months - it is still a full-blown disinflation given the more and more positive statistical base effects.

Construction remains in free fall. Construction output fell by 16.1% as compared to January 2012. After seasonal and calendar adjustments the drop reaches -17.5% and can hardly be considered a rebound from last month. The decline was widely expected and registered in all areas of construction activities. In the coming months we are likely to register more declines, albeit smaller statistical base should limit the size of annual drops. Be aware that the end of 2011 and the beginning of 2012 marked a greatest bout of construction activity in history (preparations for EURO 2012). Real upswing in the sector is unlikely - as yesterday's data indicate, residential construction remains in free fall and no relief from public investment has come as of now.



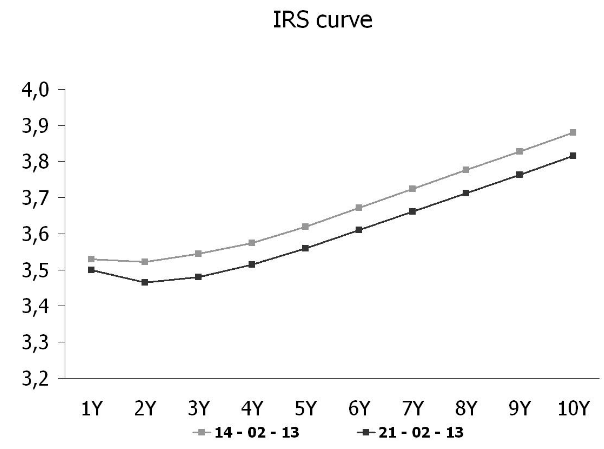


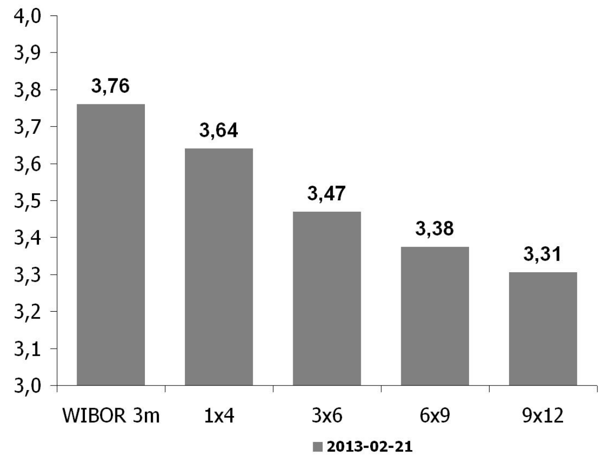
Fixed income

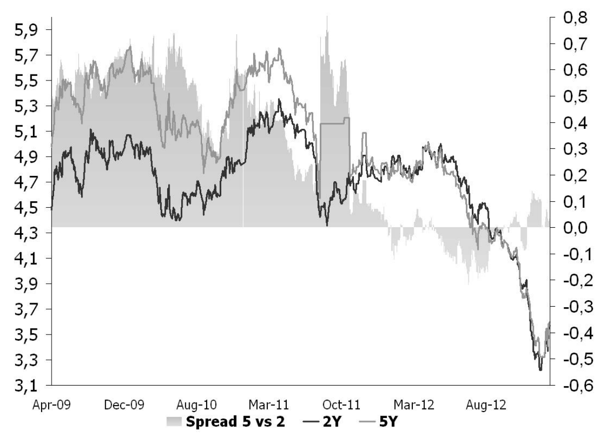
Nothing new

Market started last week with a continuation of post-CPI bullish trend that let the rates push down further by few bps. Even inflation itself wasn't enough to turn MPC's rhetoric significantly, and comments were still kept in mixed tone. Better than expected industrial output data started a rebound in rates, but what had most impact on the curve was comment by Mr. Hausner stating that final level of main rate might have already been reached. That allowed front end of the curve to jump by some 7-8bp. Improved outlook for Polish rating, on the other hand, was supportive for the long end, at least temporarily.

All in all there isn't any clear direction that the market is moving. Data and comments are mixed, uncertainty about next rate decision only adds noise. There's still a lot priced in the curve, and only if rate setters all follow the ultimate doves, would it allow for further rally from current levels. Until a new trend begins, we're about to stay in the range we've been for some time. From near term perspective, we'd prefer to pay bottoms rather than receive tops.



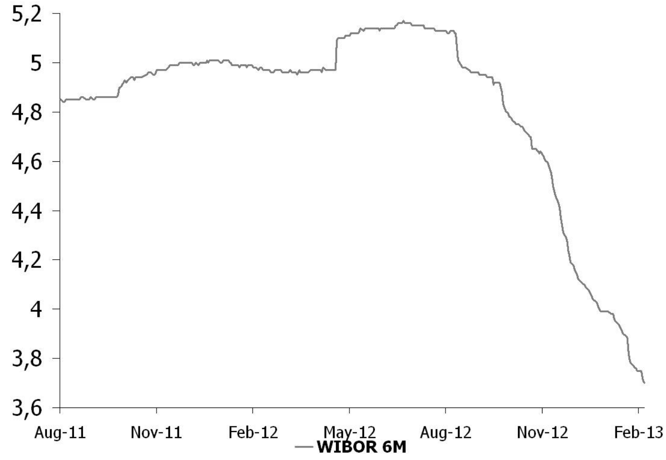


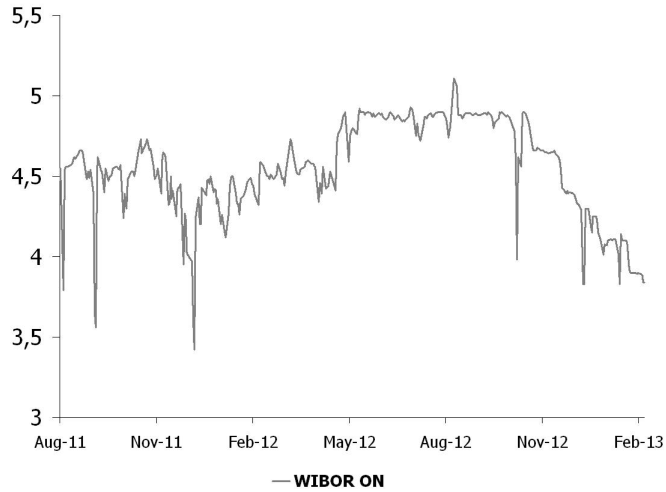


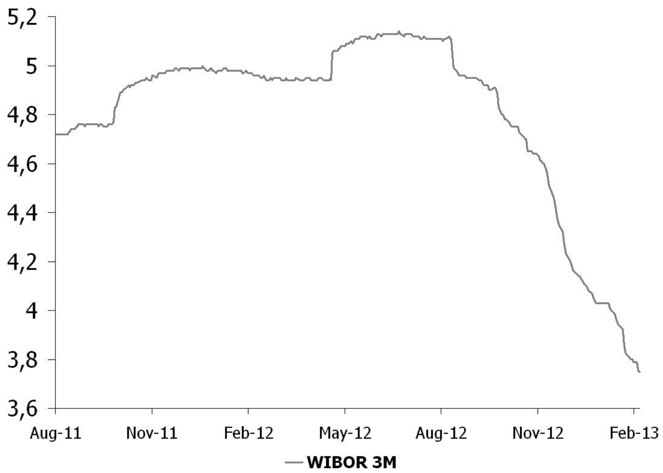
Money market

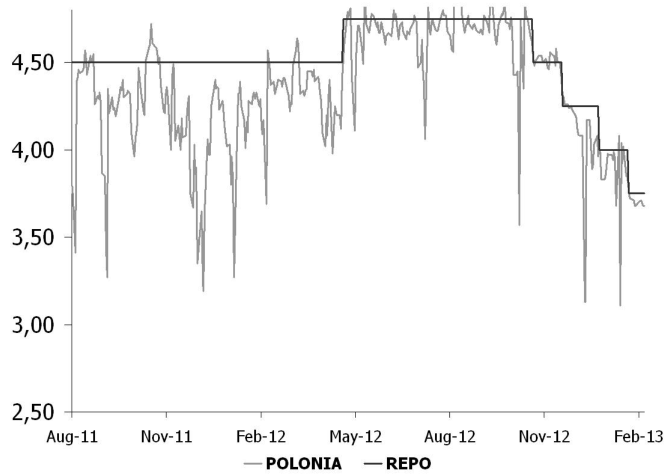
Market still discounts 75 bps cut in coming months
Stable short term financing despite the few yards surplus in the system. Today's OMO was underbid by half a yard (125.5 vs 126 bln pln) and yet the shortest rates are relatively high. We believe that the next week, that is the last week of the reserve, should occur much cheaper.

Much better industrial output figure (a positive figure versus expected negative 2%) pushed the rates a bit up and then the key swing voter Hausner gave some hawkish feedback which just to heat the market further (rating upgrade caused only the slight and short term correction). We are waiting for retail sales figure on Monday (should be relatively good) and then for the PMI and MPC decision in 2 weeks. We see growing risk of hold or cut and the statement about the end of the cycle. Curve still discounts another 75 bps cut in coming months, which in our opinion is a lot, keeping our interest toward payers.







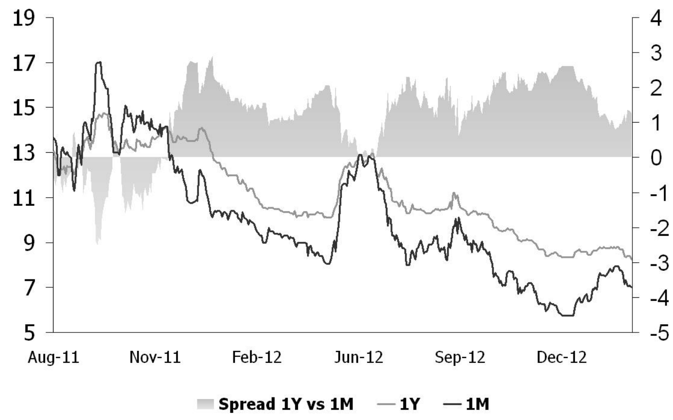


Forex

Still in range 4.1400-4.2000 range holds for another week. We have a lot of news, actions (Fed, Fitch upgrade of rating outlook for Poland) but the range is still intact. The positive Polish news (less dovish MPC, Fitch) are fighting with sourer global ones (Italian elections, end of QE looming on the horizon). We hope that core, Polish factors will eventually prevail and we will break the range to the downside, finally cracking 4.13/4.135 support zone.

Wobbly We have a small rally with EUR/PLN at the top of range, then a sell off, while PLN got stronger. On the weekly basis, front-end and the belly of the curve are almost unchanged. Both 1 month EUR/PLN ATM and 3 month EUR/PLN ATM are 0.1% lower to 7.0% and 7.3% respectively. The backend is lower by 0.3 % to 8.3% from 8.5% last week. The skew also was offered with 1 year EUR/PLN 25D RR was given at 2.85% several times. All the above implies that the market is bit more optimistic for PLN but in the longer term. The currency spread (USD/PLN vol minus EUR/PLN vol) finally found some demand as EUR/USD moves add additional life into USD/PLN.

EURPLN volatility



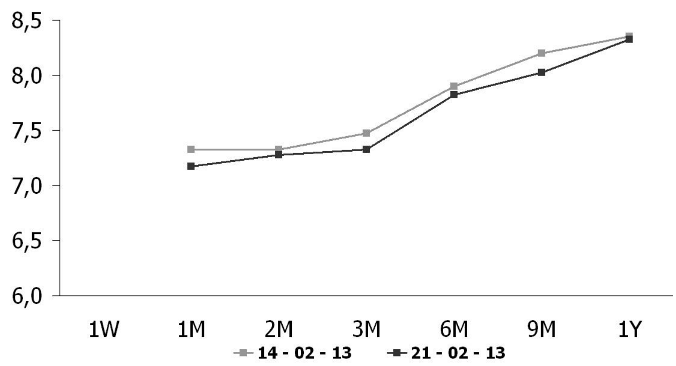
Short-term forecasts

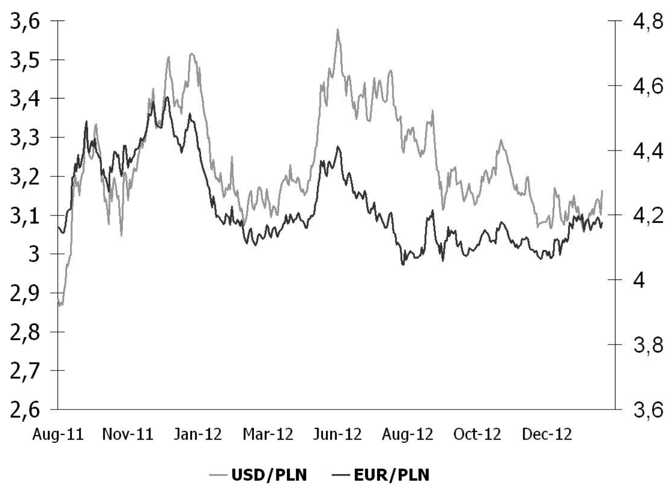
Main supports and resistances
EUR/PLN: 4.1400 / 4.2100
USD/PLN: 3.0000 / 3.2000

Spot The range (4.1450/4.1950) is really mighty, and so far it contained all the moves. We will still try to play it, but our favored strategy is to sell spikes EUR/PLN. Ideally we would like to sell 4.175 add 4.195 with stop above 4.20 and humble desire to finally dent the 4.1350/4.1450 support zone. We think the local, Polish factors should finally got into play.

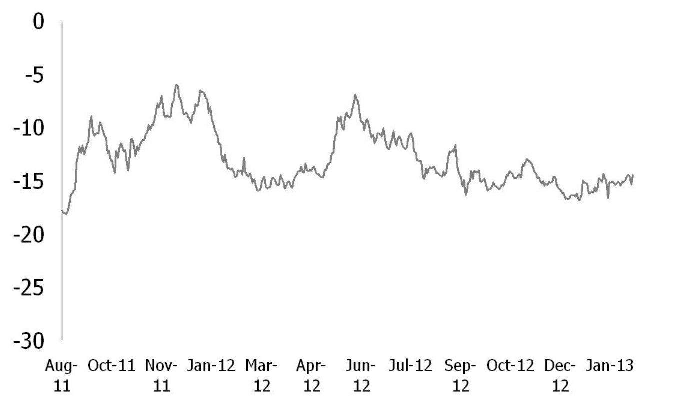
Derivatives The current sell off in vols does not really change the bigger picture. In general the current levels are ultra low and close to pre-Lehman. We think that selective longs in mid curve of the curve of EURPLN are the position to have. We still need the confirmation from the realized volatility to show more aggressive bids on the market . The preferred strikes are close to ATM.

EUR/PLN volatility curve





Bias from the old parity (%)



Market prices update

Money market rates (mid close)								FRA rates (mid close)				
Date	FXSW 3M	WIBOR 3M	FXSW 6M	WIBOR 6M	FXSW 1Y	WIBOR 1Y	1x4	3x6	6x9	9x12	12x15	6x12
2/15/2013	3.56	3.79	3.54	6.49	3.52	6.59	3.63	3.45	3.33	3.26	3.27	3.40
2/18/2013	3.53	3.79	3.47	3.65	3.47	3.55	3.63	3.44	3.32	3.22	3.26	3.35
2/19/2013	3.53	3.76	3.56	3.62	3.50	3.55	3.62	3.44	3.32	3.26	3.24	3.34
2/20/2013	3.53	3.75	3.55	3.61	3.52	3.53	3.63	3.45	3.33	3.27	3.29	3.36
2/21/2013	3.69	3.75	3.69	3.60	3.61	3.53	3.64	3.47	3.38	3.31	3.33	3.42

Last primary market rates							
Paper	Au. date	Maturity	Avg. price	Avg. yield	Supply	Demand	Sold
52W TB	5/30/2011	5/30/2012	95.57	4.58	600	2667	505
OK0114	8/10/2011	1/25/2013	89.58	4.58	5000	4934	1889
PS1016	10/19/2011	10/25/2016	98.44	5.11	3600	11200	3638
DS1021	7/21/2011	10/25/2021	99.53	5.80	3000	5608	3000

Fixed income market rates (closing mid-market levels)								
Date	1Y WIBOR	1Y T-bill	2Y IRS	OK0113	5Y IRS	PS0416	10Y IRS	DS1019
2/15/2013	6.590	3.353	3.292	3.275	3.420	3.351	3.630	3.873
2/18/2013	3.550	3.114	3.263	3.148	3.370	3.270	3.575	3.755
2/19/2013	3.550	2.992	3.218	3.137	3.325	3.237	3.525	3.759
2/20/2013	3.530	2.992	3.218	3.137	3.325	3.237	3.525	3.759
2/21/2013	3.530	2.992	3.218	3.137	3.325	3.237	3.525	3.759

EUR/PLN 0-delta stradle					25-delta RR		25-delta FLY
Date	1M	3M	6M	1Y	1M	1Y	1Y
2/15/2013	7.05	7.35	7.80	8.40	8.40	2.89	0.68
2/18/2013	7.05	7.35	7.80	8.40	8.40	2.89	0.68
2/19/2013	7.08	7.35	7.80	8.40	8.40	2.89	0.68
2/20/2013	7.00	7.30	7.75	8.25	8.25	2.83	0.69
2/21/2013	7.18	7.33	7.83	8.33	8.33	2.73	0.69

PLN Spot performance						
Date	EURPLN	USDPLN	CHFPLN	JPYPLN	HUFPLN	CZKPLN
2/15/2013	4.1852	3.1398	3.4061	3.4008	1.4327	0.1649
2/18/2013	4.1930	3.1410	3.4024	3.3404	1.4384	0.1651
2/19/2013	4.1863	3.1360	3.3949	3.3528	1.4394	0.1648
2/20/2013	4.1602	3.1002	3.3728	3.3195	1.4307	0.1640
2/21/2013	4.1760	3.1633	3.3960	3.3884	1.4269	0.1640

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