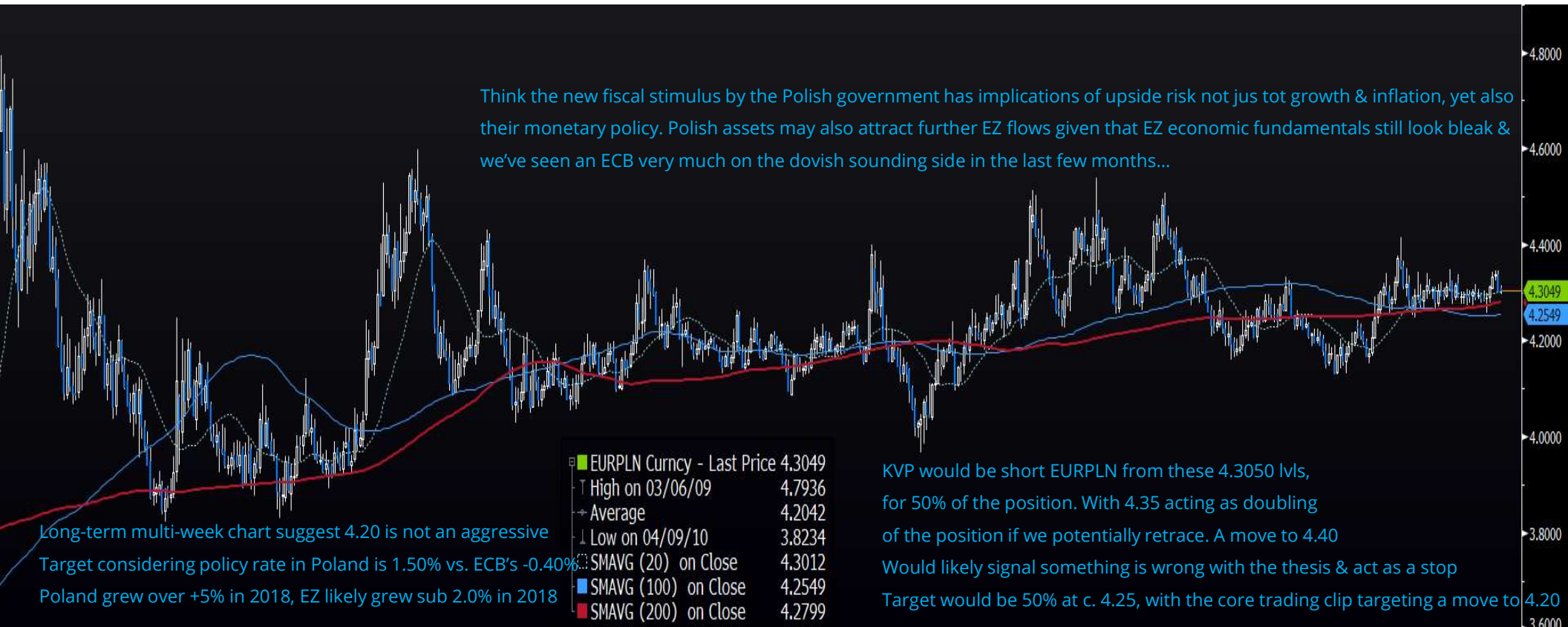


Think the new fiscal stimulus by the Polish government has implications of upside risk not just growth & inflation, yet also their monetary policy. Polish assets may also attract further EZ flows given that EZ economic fundamentals still look bleak & we've seen an ECB very much on the dovish sounding side in the last few months...

KVP would be short EURPLN from these 4.3050 lvs, for 50% of the position. With 4.35 acting as doubling of the position if we potentially retrace. A move to 4.40 would likely signal something is wrong with the thesis & act as a stop / review  
Targets would be 50% at c. 4.25, with the core clip targeting a move to 4.20



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Long-term multi-week chart suggest 4.20 is not an aggressive Target considering policy rate in Poland is 1.50% vs. ECB's -0.40% Poland grew over +5% in 2018, EZ likely grew sub 2.0% in 2018

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