



Poland Daily

HEADLINES:

POL: Yesterday Sejm ratified the decision to increase the EU's own resources. 290 members of parliament voted in favour, 33 MPs were against and 133 abstained. The ratification of the decisions of the European Council on the EU's own resources by all Member States is necessary to launch both the Multiannual Financial Framework for 2021-2027 and the Reconstruction Fund.

POL: Today the MPC will hold policy meeting. We expect no change in monetary policy settings. Market participants will focus on any potential comments from the MPC on recent sharp rise in inflation and on increasing cost pressures in industry.

THE DAY AHEAD...

POL: MPC decision

DEU: PMI services (Apr)

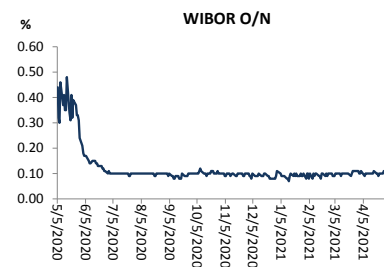
EMU: PMI services (Apr)

USA: ADP employment (Apr), PMI services (Apr)

TODAY'S FOCUS:

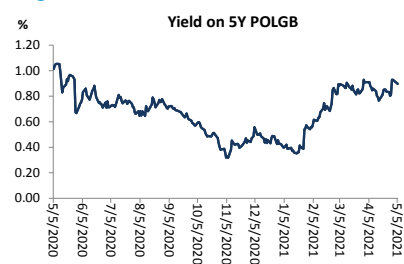
Today economic calendar contains MPC decision, series of service PMIs from Europe and the US for April and US ADP employment report for April.

Figure 1: WIBOR O/N



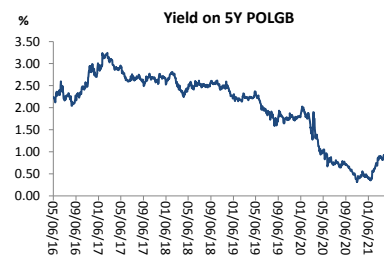
Source: Bloomberg

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	7:55	PMI services (Apr)		49.9	50.1
EMU	8:00	PMI services (Apr)		50.5	50.3
POL		MPC decision	0.10%		0.10%
USA	13:15	ADP employment (kwi)	1125k		850k
USA	14:45	PMI services (Apr)			63.1



Foreign Exchange

Today in the morning the zloty was 0.5% weaker versus the USD and was 0.4% weaker versus the EUR compared to the previous NBP fixing. This morning the zloty weakened ahead of MPC meeting. The zloty should be moving in a range of 4.5600-4.5850 PLN per EUR today.

The USD firmed by 0.1% versus the EUR ahead of release of euro-zone services PMI.

Fixed Income

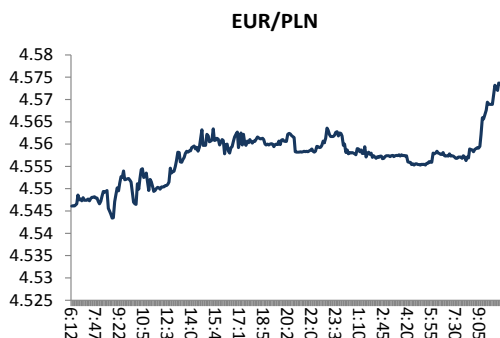
Today in the morning the yields on Poland's government bonds were 1bp down in 5-year and 10-year sectors.

Interest Rates

Today the O/N bid rate should be within a range of -0.12% - -0.08%. Swap rates practically unchanged in all tenors.

Equities

Yesterday the Dow Jones index closed 0.06% up and the S&P 500 index fell by 0.67%. Today in the morning the FTSE 100 index was 1.20% up, the CAC 40 index was 0.98% up and the DAX index was 1.40% up. Today in the morning the WIG index was 1.00% up and the WIG20 index was 1.34% up.



Source: Bloomberg

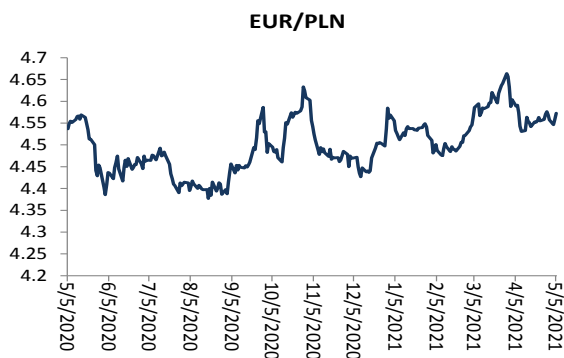


Source: Bloomberg

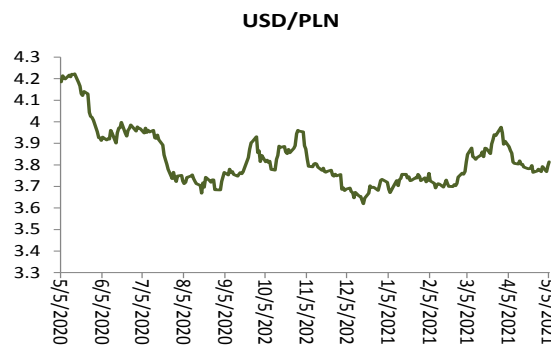


Source: Bloomberg

Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



Appendix 1

Important Disclosures

Additional information available upon request

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