



Poland Daily

HEADLINES:

POL: Health Minister Adam Niedzielski informed that Poland had achieved 50% population immunity to covid-19 what was a result of vaccinations and natural immunity after contact with the virus. Health Minister expressed a hope that government's target of 20 million people vaccinated would be reached within two months what would allow for achieving 60-70% population immunity.

THE DAY AHEAD...

DEU: Industrial production (Mar)

FRA: Industrial production (Mar)

CZK: Industrial production (Mar)

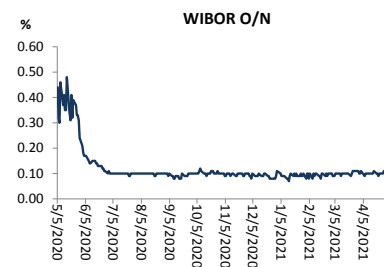
POL: Official reserve assets (Apr), minutes from MPC meeting

USA: Employment report (Apr)

TODAY'S FOCUS:

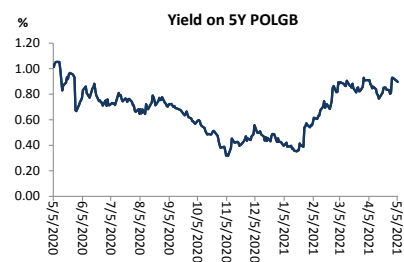
Today economic calendar contains US employment report for April, minutes from MPC meeting and NBP President's press conference (15.00 CET) and industrial production for March from Germany, France and Czech Republic.

Figure 1: WIBOR O/N



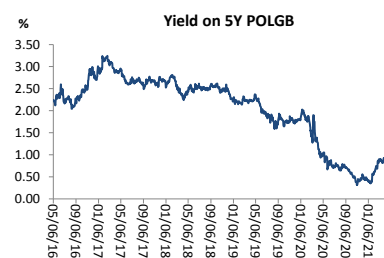
Source: Bloomberg

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	Industrial production (Mar)		2.5% (5.1%)	2.2% (5.7%)
FRA	7:45	Industrial production (Mar)		0.8% (13.7%)	2.0% (15.2%)
CZK	8:00	Industrial production (Mar)		(18.2%)	2.0% (15.2%)
POL	13:00	Official reserve assets (Apr)			
POL	13:00	Minutes from MPC meeting			
USA	13:30	Change in non-farm payrolls (Apr)	1275k		1000k



Foreign Exchange

Today in the morning the zloty was 0.5% firmer versus the USD and was 0.2% firmer versus the EUR compared to the previous NBP fixing. The zloty should be moving in a range of 4.5600-4.5950 PLN per EUR today.

The USD weakened by 0.3% versus the EUR ahead of today's release of US employment report for April that is expected to be very good.

Fixed Income

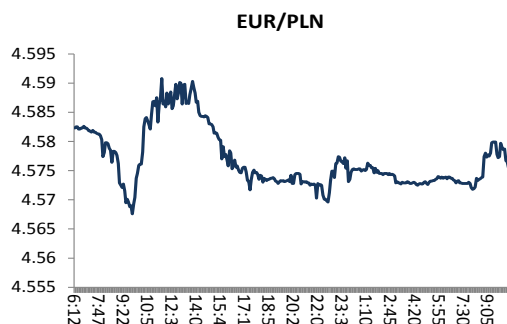
Today in the morning the yields on Poland's government bonds were 1-2bps up in all sectors.

Interest Rates

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

Equities

Yesterday the Dow Jones index closed 0.93% up and the S&P 500 index rose by 0.82%. Today in the morning the FTSE 100 index was 0.34% up, the CAC 40 index was 0.07% down and the DAX index was 0.68% up. The Nikkei index closed 0.09% up. Today in the morning the WIG index was 1.19% up and the WIG20 index was 1.55% up. Stock market indices were gaining ahead of US employment report.



Source: Bloomberg

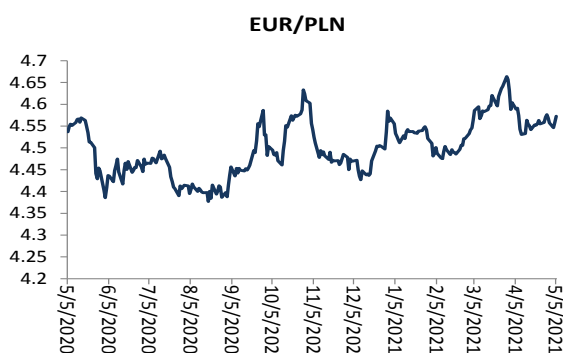


Source: Bloomberg



Source: Bloomberg

Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



Appendix 1

Important Disclosures

Additional information available upon request

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