



# Poland Daily

## HEADLINES:

POL: Government published 2022 update of Convergence Programme. Finance Ministry envisages real GDP growth of 3.8% in 2022, 3.2% in 2023 and 3.0% in 2024. Average inflation is envisaged at 9.1% in 2022, 7.8% in 2023 and 4.8% in 2024. Finance Ministry's forecasts assume extension of Anti-inflation shield until year-end and assume further interest rate hikes. General government deficit is envisaged at -4.3% of GDP in 2022, -3.7% of GDP in 2023 and -3.1% of GDP in 2024 while general government debt is envisaged at 52.1% of GDP in 2022, 51.5% of GDP in 2023 and 51.0% of GDP in 2024.

	2021	2022F	2023F	2024F	2025F
Real GDP growth in %	5,9	3,8	3,2	3,0	3,1
Gross fixed investments, real growth in %	3,8	4,8	4,0	2,5	2,7
LFS unemployment rate, %	3,4	2,7	2,6	2,6	2,6
Inflation, avg. %	5,1	9,1	7,8	4,8	3,5
General government balance (% of GDP)	-1,8	-4,3	-3,7	-3,1	-2,5
Gross debt (% of GDP)	53,8	52,1	51,5	51,0	49,7

## THE DAY AHEAD...

DEU: CPI (Apr)

USA: GDP (Q1), initial jobless claims

## TODAY'S FOCUS:

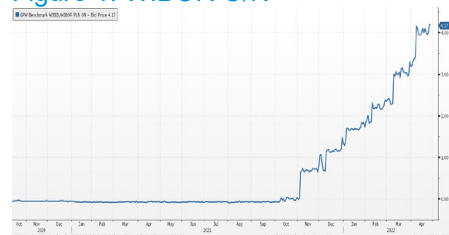
Today economic calendar contains consumer inflation for April from Germany and Q1 GDP and initial jobless claims from the US.

## DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
DEU	12:00	CPI (Apr)			0.5% (7.2%)
USA	12:30	GDP (Q1, ann.)			1.0%
USA	12:30	Initial jobless claims	176k		180k

Source: Deutsche Bank Estimates and Bloomberg Finance LP

Figure 1: WIBOR O/N



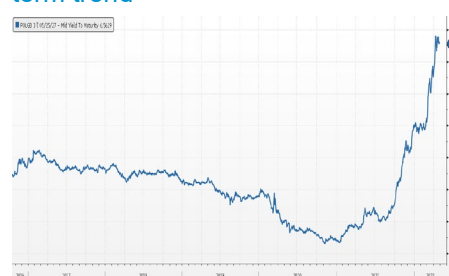
Source: Bloomberg

Figure 2: Yield on 5Y POLGB



Source: Bloomberg

Figure 3: Yield on 5Y POLGB – long term trend



Source: Bloomberg



### Foreign Exchange

Today in the morning the zloty was 0.1% firmer versus the USD, firmed by 0.5% versus the CHF and was 0.6% firmer versus the EUR compared to previous NBP fixing. The zloty recovered part of its yesterday's losses that were triggered by Russia's halt of natural gas deliveries to Poland.

Today in the morning the USD firmed by 0.6% versus the EUR and EUR/USD exchange rate fell to the five-year low of 1.0492.

### Fixed Income

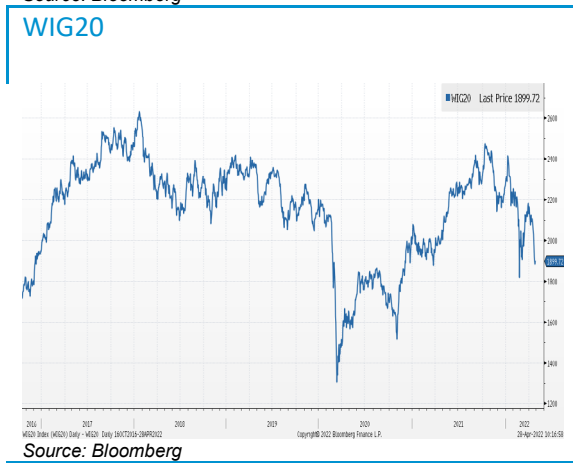
The yields on Poland's government bonds were 4-5bps down across the curve.

### Interest Rates

PLN swap rates were 3bps down in all tenors.

### Equities

Yesterday the Dow Jones index closed 0.19% up and the S&P 500 index rose by 0.21%. Today in the morning the FTSE 100 index was 0.87% up, the CAC 40 index was 1.86% up and the DAX index was 1.92% up. The Nikkei index closed 1.75% up. Today in the morning the WIG index rose by 1.12% and the WIG20 index was 1.14% up. Stock indexes in Europe rose after publication of upbeat earnings of European companies.



### Medium term FX trends:





# Appendix 1

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