



Poland Daily

HEADLINES:

POL: In May consumer confidence indicator fell to -38.4pts from -37.2pts in April. In May indicator of the current economic situation of Poland fell by 4.1pts to -56.6pts while indicator of the expected economic situation of Poland in 12 months horizon fell by 3.2pts to -51.8pts. Negative and worsening assessment of economic situation of Poland follows from sharp rise in inflation, pertaining in particular to costs of living.

POL: In April registered unemployment rate fell to 5.2% from 5.4% in March.

POL: According to labour force survey, unemployment rate in Poland in Q1 2022 rose to 3.1% from 2.9% in Q4 2021. In Q1 2022 labour force participation rate was 58.0%, unchanged from Q4 2021 and increased by 0.7 percentage point versus Q1 2021.

THE DAY AHEAD...

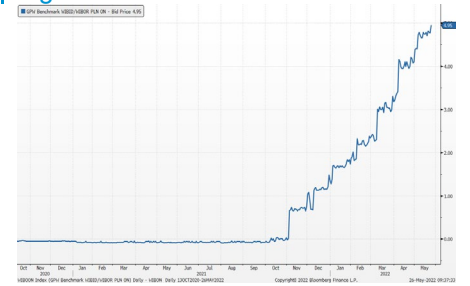
HUN: Unemployment rate (Apr)

USA: GDP (Q1), initial jobless claims

TODAY'S FOCUS:

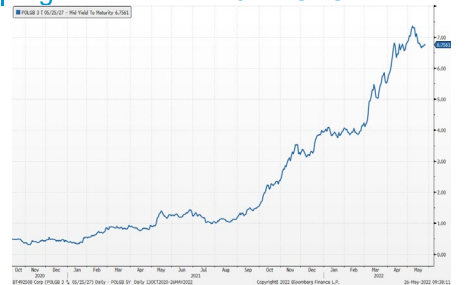
Today economic calendar contains unemployment rate for April from Hungary and US GDP for Q1 and initial jobless claims.

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
HUN	7:00	Unemployment rate (Apr)		3.6%	3.6%
USA	12:30	GDP (Q1)			-1.3%
USA	12:30	Initial jobless claims	215k		215k



Foreign Exchange

Today in the morning the zloty was 0.1% firmer versus the USD and was 0.2% weaker versus the CHF and weakened by 0.4% versus the EUR compared to the previous NBP fixing.

The USD weakened by 0.2% versus the EUR, compared to the previous NBP fixing.

Fixed Income

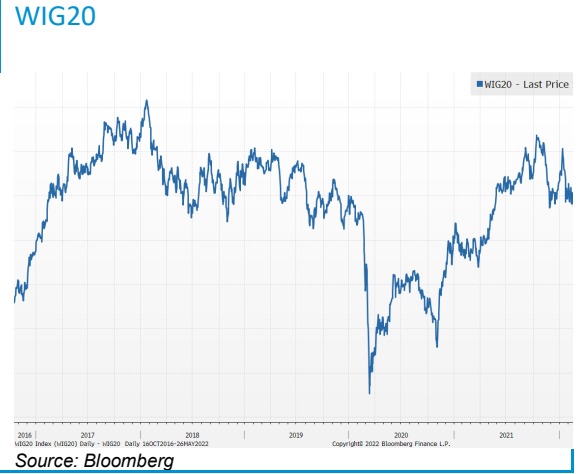
The yields on Poland's government bonds were 1bps up in 2-year and 5-year sectors. At auction today the Finance Ministry offer government bonds series OK0724, PS0527, WZ1127, WS0428, WZ1131 and DS0432 worth total PLN4-7bn.

Interest Rates

PLN swap rates were 1bp up in all tenors.

Equities

Yesterday the Dow Jones index closed 0.60% up and the S&P 500 index rose by 0.95%. Today in the morning the FTSE 100 index was 0.08% up, the CAC 40 index was 0.57% up and the DAX index was 0.48% up. The Nikkei index closed 0.27% down. Today in the morning the WIG index rose by 0.92% and the WIG20 index was 1.13% up.



Medium term FX trends:





Appendix 1

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