



# Poland Daily

## HEADLINES:

POL: In April current account surplus amounted to EUR1740mn and trade surplus widened to EUR1289mn. In April exports rose by 69.2% y/y to EUR23.4bn while imports increased by 59.8% y/y to EUR22.1bn. Very strong growth in exports and imports stemmed partially from low base (in April 2020 exports and imports declined respectively by 29.6% y/y and 28.9% y/y) and partially from strong revival in foreign trade in Europe.

POL: MPC member Grazyna Ancyparowicz said that Poland's economy was far from overheating. In her opinion, one should wait at least until July's NBP projection to assess economic situation.

POL: MPC member Jerzy Kropiwnicki expressed a view that the Council could focus on inflation when GDP returns to 2019 level and GDP growth remains robust, what may happen in September.

POL: MPC member Eyrk Lon said that the Council should wait with assessment of economic situation until November's projection is published.

## THE DAY AHEAD...

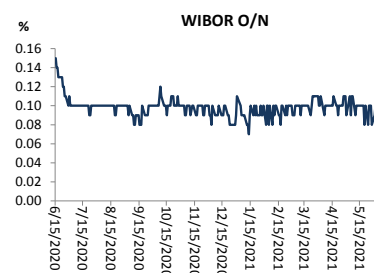
POL: CPI (May)

USA: Retail sales (May), PPI (May), industrial production (May)

## TODAY'S FOCUS:

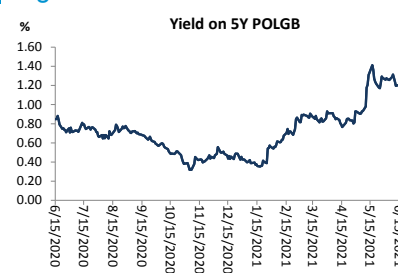
Today economic calendar contains press final inflation for May from Poland and US retail sales, industrial production and PPI for May.

Figure 1: WIBOR O/N



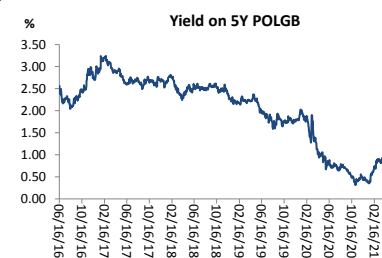
Source: Bloomberg

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
POL	8:00	Inflation (May)	0.3% (4.8%)	0.3% (4.7%)	0.3% (4.8%)
USA	12:30	Retail sales (May)	-1.1%		-0.7%
USA	12:30	PPI (May)	0.5%		0.5%
USA	13:15	Industrial production (May)	0.7%		0.7%



### Foreign Exchange

Today in the morning the zloty was 0.1% weaker versus the USD and was 0.4% weaker versus the EUR compared to the previous NBP fixing. The zloty should be moving in a range of 4.5000-4.5350 PLN per EUR today.

The USD weakened by 0.3% versus the EUR ahead of today's series of macro-economic indicators from the US.

### Fixed Income

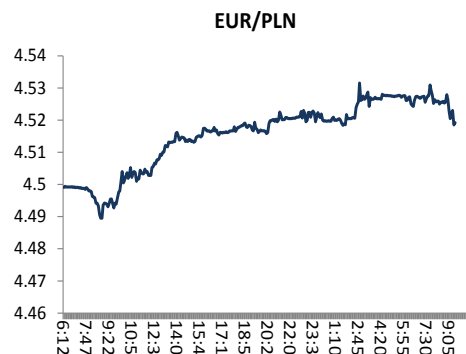
The yields on Poland's government bonds were practically unchanged in all tenors.

### Interest Rates

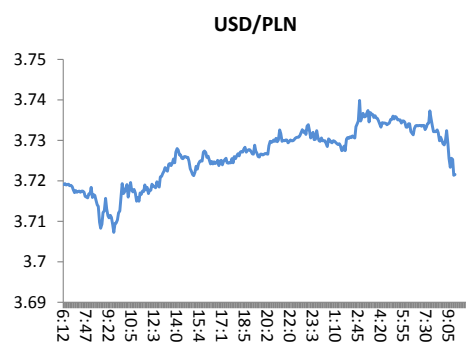
Today the O/N bid rate should be within a range of -0.12% - -0.08%. Swap rates were steady in all tenors.

### Equities

Yesterday the Dow Jones index closed 0.25% down and the S&P 500 index rose by 0.18%. Today in the morning the FTSE 100 index was 0.51% up, the CAC 40 index was 0.46% up and the DAX index was 0.63% up. The Nikkei 225 index closed 0.96% up. Today in the morning the WIG index was 0.42% up and the WIG20 index was 0.55% up.



Source: Bloomberg

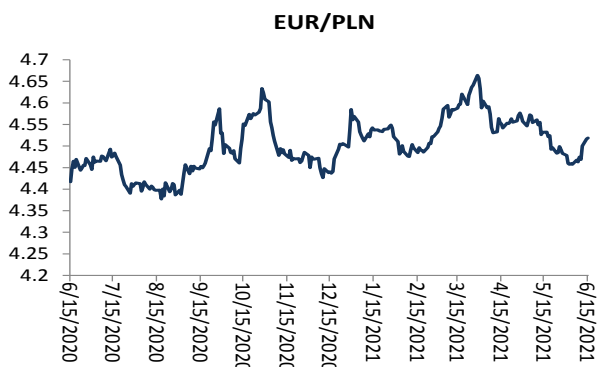


Source: Bloomberg

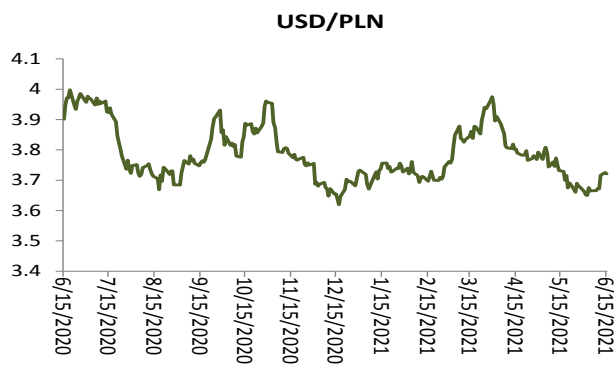


Source: Bloomberg

### Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



# Appendix 1

## Important Disclosures

### Additional information available upon request

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