



# Poland Daily

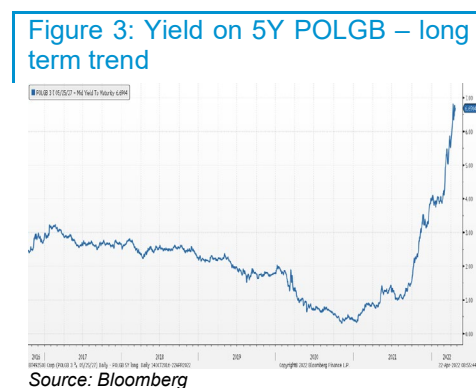
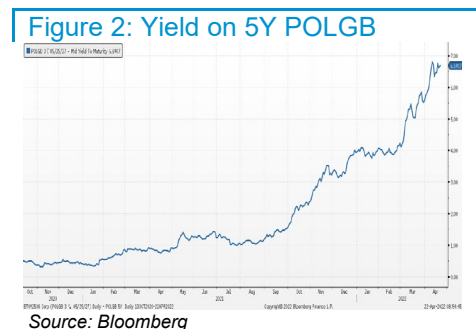
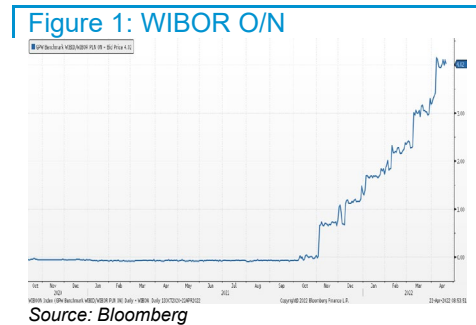
## HEADLINES:

POL: According to press article, Poland send a letter to the EU with a request to channel additional funds for refugees from Ukraine. In the letter government estimates a cost of supporting refugees in 2022 at about EUR11bn (PLN51bn at the current exchange rate, 1.9% of GDP) and in adverse scenario EUR24bn (PLN111bn or 4.1% of GDP). Since February 24, 2.9 million persons entered Poland from Ukraine while 802 thousands persons returned to Ukraine from Poland.

POL: In April consumer confidence improved to -37.2pts from -39pts in March.

POL: In March average wage in enterprises' sector rose by 7.2% m/m and increased by 12.4% y/y. In March average employment in enterprises' sector rose by 0.2% m/m and increased by 2.4% y/y.

POL: In March industrial output rose by 18.2% m/m and was 17.3% up y/y. Producer prices were 4.9% up m/m and increased by 20.0% y/y in March.



## THE DAY AHEAD...

POL: construction output (Mar), retail sales (Mar)

## TODAY'S FOCUS:

Today economic calendar contains construction output and retail sales for March from Poland.

## DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
POL	8:00	Construction output (Mar)	(13.0%)	(27.6%)	(14.8%)
POL	8:00	Retail sales (Mar)	18.0% (18.0%)	(22.0%)	(18.6%)
POL	8:00	Real retail sales (Mar)	(8.7%)	16.4% (9.6%)	13.7% (8.8%)

Source: Deutsche Bank Estimates and Bloomberg Finance LP



### Foreign Exchange

Today in the morning the zloty was 0.5% weaker versus the USD, firmed by 0.2% versus the CHF and firmed by 0.4% versus the EUR compared to previous NBP fixing.

Today in the morning the USD firmed by 0.9% versus the EUR as FOMC Chairman Powell said 50bps hike was on the table at meeting in May and further hikes by 50bps weren't excluded.

### Fixed Income

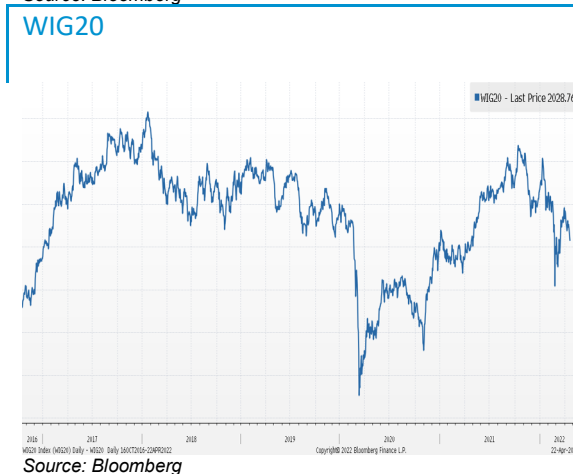
The yields on Poland's government bonds were 2bps up in 2-year sector, rose by 4bps in 5-year one and increased by 3bps in 10-year one. On Thursday at auction the Finance Ministry sold government bonds series OK0724, PS0527, PS1024, WZ1127, WZ1131 and DS0432 worth total PLN7.54bn.

### Interest Rates

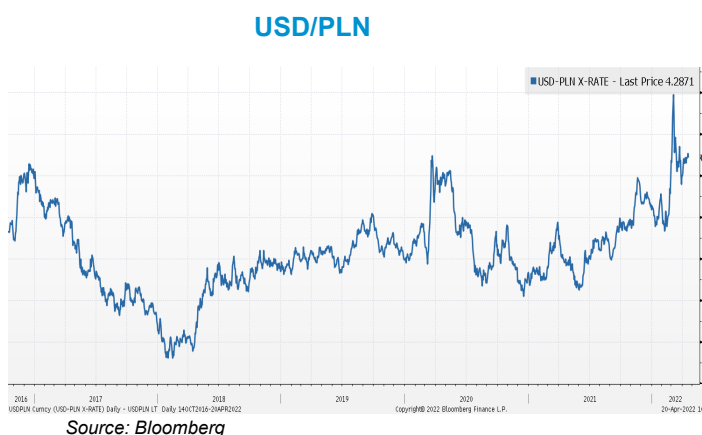
Swap rates were 4bps up in 2-year and 5-year sector.

### Equities

Yesterday the Dow Jones index closed 1.05% down and the S&P 500 index fell by 1.48%. Today in the morning the FTSE 100 index was 0.64% down, the CAC 40 index was 1.45% down and the DAX index was 1.06% down. The Nikkei index closed 1.63% down. Today in the morning the WIG index fell by 0.68% and the WIG20 index was 0.87% down. Hawkish comments from FOMC Chairman Powell weighed on stock markets.



### Medium term FX trends:





# Appendix 1

## Important Disclosures

Deutsche Bank Polska S.A. represents that the data contained in this publication are of information nature only, and the content presented herein does not constitute an offer within the meaning of Art. 66 of the Civil Code of 23 April 1964, an invitation to offer or a recommendation to enter into any transaction. This publication may not be treated as advice and does not perform any function of advice. All information used in this publication has been obtained from generally accessible sources which are generally recognized as reliable. Deutsche Bank Polska S.A. has exercised due diligence to verify the above information and bring it up to date, but it disclaims any and all liability for its accuracy or completeness, or for any damage that the Client or third parties may incur as a result of decisions made in reliance on the information contained in this publication.

The transactions or products listed herein may not be appropriate for all investors. Before making a decision on entering into a transaction or acquiring a product the Client should, without relying only on the information provided in this publication, make an independent assessment of the economic risk of such transaction and his ability to incur it, its tax and legal nature, the legal consequences of the transaction and potential benefits and losses associated with it, as well as assess the market characteristics.

The assumptions, simulations and opinions contained in this publication constitute the sole judgment of Deutsche Bank Polska S.A.'s / persons preparing it as at the date of publication of this document which is subject to change without a requirement to publish it. Any and all projections are based on assumptions pertaining to market conditions and there is no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results.

Deutsche Bank Polska S.A. represents that the information presented above should not be in any case treated by the Client as Deutsche Bank Polska S.A.'s recommendation or advice. This publication may not be duplicated or distributed in any way, in particular through mass media, without the prior written consent of Deutsche Bank Polska S.A., al. Armii Ludowej 26, 00-609 Warsaw, NIP no. 676-01-07-416, District Court for the capital city of Warsaw, 12th Corporate Division of the National Court Register, file number KRS 0000022493, share capital PLN 1.744.449.384 paid up in full.

## Analyst Certification

The views expressed in this report accurately reflect the personal views of the undersigned lead analyst(s). In addition, the undersigned lead analyst(s) has not and will not receive any compensation for providing a specific recommendation or view in this report. Arkadiusz Krześniak