



Poland Daily

HEADLINES:

POL: In Q1 real GDP growth amounted to 2.4% q/q and 8.5% y/y. Data for Q4 2021 were revised to 1.8% q/q and 7.6% y/y from previously published 1.7% q/q and 7.6% y/y. GDP data confirm robust recovery in the beginning of 2022 seen in monthly activity indicators.

POL: In April core CPI (ex food and energy) rose by 1.3% m/m and increased by 7.7% y/y versus market consensus expectations of 1.1% m/m and 7.6% y/y, increasing from 6.9% y/y in March.

POL: Government spokesman Piotr Mueller said that government reached agreement with the European Commission that if presidential draft bill that assumes removal of Disciplinary Chamber of the Supreme Court was accepted by Sejm it would mean unblocking funds from Poland's National Recovery and Resilience Plan.

THE DAY AHEAD...

POL: GDP (Q1)

HUN: GDP (Q1)

EMU: GDP (Q1)

USA: Retail sales (Apr), industrial production (Apr)

TODAY'S FOCUS:

Today economic calendar contains GDP data for Q1 from Poland, Hungary and euro-zone and industrial production and retail sales for April from the US.

Figure 1: WIBOR O/N

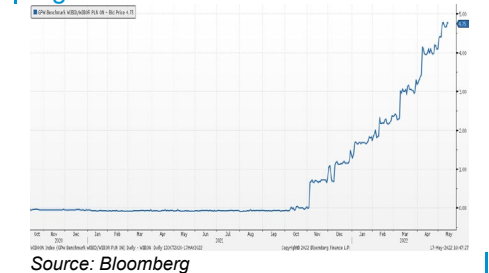


Figure 2: Yield on 5Y POLGB

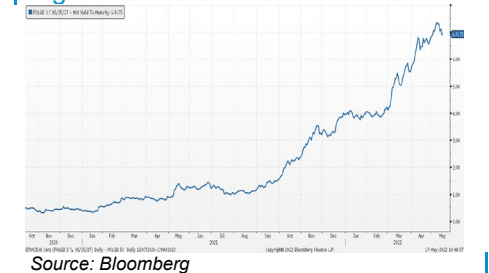
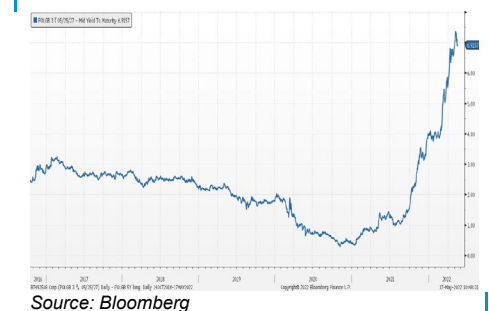


Figure 3: Yield on 5Y POLGB – long term trend



DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
HUN	6:00	GDP (Q1)		2.1% (8.2%)	1.5% (7.3%)
POL	8:00	GDP (Q1)	2.2% (9.0%)	2.4% (8.5%)	1.8% (8.2%)
EMU	9:00	GDP (Q1)		0.3% (5.1%)	0.2% (5.0%)
USA	12:30	Retail sales (Apr)	1.5%		1.0%
USA	13:15	Industrial production (Apr)	0.5%		0.5%



Foreign Exchange

Today in the morning the zloty was 0.4% firmer versus the EUR and was 0.1% firmer versus the CHF and firmed by 0.9% versus the USD, compared to previous fixing.

The USD weakened by 0.5% versus the EUR. The USD has been weakening for a third day in a row.

Fixed Income

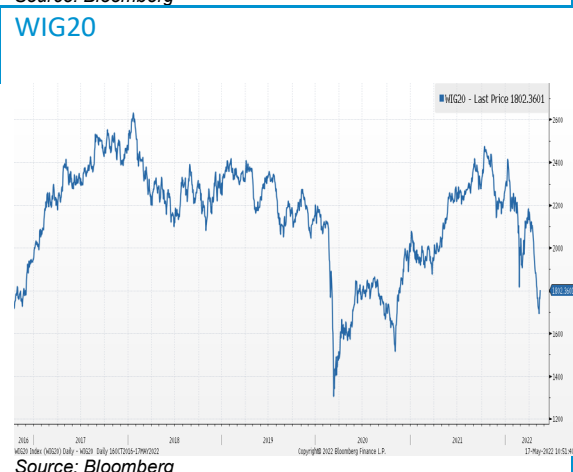
The yields on Poland's government bonds were 2 bps up in 2-year and 5-year sectors and rose by 4bps respectively in 10-year one.

Interest Rates

PLN swap rates were 3-4bps up in 2-year and 5-year sectors and rose by 5bps in 10-year one.

Equities

Yesterday the Dow Jones index closed 0.08% up and the S&P 500 index rose by 0.39%. Today in the morning the FTSE 100 index was 0.72% up, the CAC 40 index was 1.42% up and the DAX index was 1.38% up. The Nikkei index closed 0.42% up. Today in the morning the WIG index rose by 1.70% and the WIG20 index was 2.06% up.



Medium term FX trends:





Appendix 1

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