



# Poland Daily

## HEADLINES:

POL: Japanese rating agency R&I affirmed Poland's rating at "A" with stable outlook. R&I said that Russia's invasion on Ukraine, that bordered Poland, weighed on Poland's economy but this event hadn't destroy basis for economic growth in Poland as it was supported by relatively big population. R&I assesses that Poland has big potential for stable growth in medium term. R&I expects Poland's public debt to continue its tendency to decline with temporary increase in budget deficit and stable balance of payments.

POL: Minister of climate and environment Anna Moskwa informed that Poland's government had adopted a resolution to terminate an agreement on construction gas transit systems in Poland and supply of natural gas from Russia. Diplomatic note on that matter was sent on Monday.

## THE DAY AHEAD...

POL: Money supply M3 (Apr)

DEU: PMI manufacturing (May)

EMU: PMI manufacturing (May)

USA: PMI manufacturing (May), new home sales (Apr)

## TODAY'S FOCUS:

Today economic calendar contains money supply for April from Poland, manufacturing PMI for May from euro-zone and the US and US new home sales for April.

Figure 1: WIBOR O/N

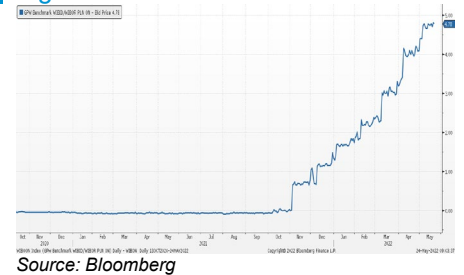


Figure 2: Yield on 5Y POLGB

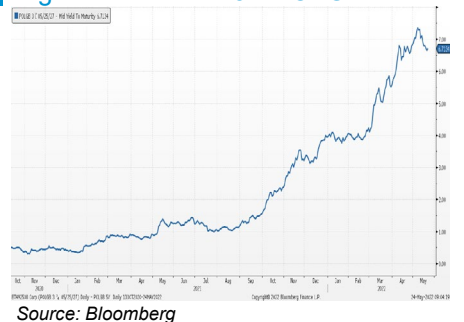
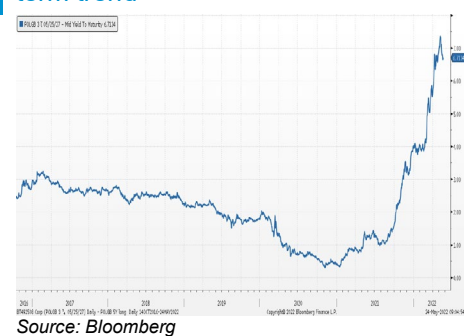


Figure 3: Yield on 5Y POLGB – long term trend



## DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
DEU	7:30	PMI manufacturing (May)		54.7	54.0
EMU	8:00	PMI manufacturing (May)		54.4	54.7
POL	12:00	Money supply M3 (kwi)	0.5% (8.6%)		0.0% (8.4%)
USA	13:45	PMI manufacturing (May)			
USA	14:00	New home sales (kwi)	750k		750k



### Foreign Exchange

Today in the morning the zloty was 1.1% firmer versus the USD and was 0.5% firmer versus the CHF and firmed by 0.4% versus the EUR compared to the previous NBP fixing. The zloty firmed as US dollar weakened across the board.

The USD weakened by 0.7% versus the EUR, compared to the previous NBP fixing as ECB President Christine Lagarde said that recession in euro-zone was not a base scenario. This comment reinforced expectations of rate hikes in euro-zone.

### Fixed Income

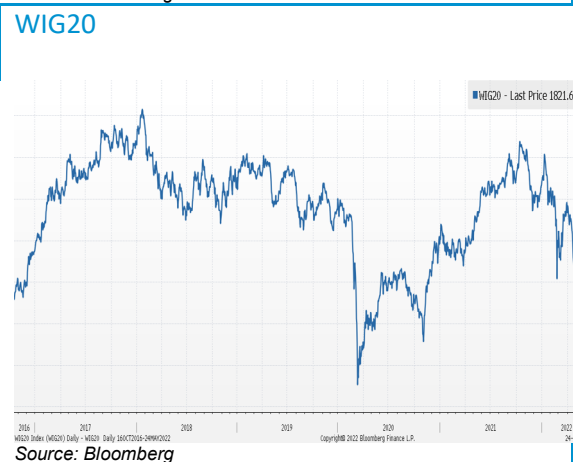
The yields on Poland's government bonds were 3bps up across the curve.

### Interest Rates

PLN swap rates were practically unchanged in all tenors.

### Equities

Yesterday the Dow Jones index closed 1.98% up and the S&P 500 index rose by 1.86%. Today in the morning the FTSE 100 index was 0.88% down, the CAC 40 index was 1.14% down and the DAX index was 1.07% down. The Nikkei index closed 0.94% down. Today in the morning the WIG index fell by 0.67% and the WIG20 index was 0.83% down. Today stock markets were negatively impacted by falling technology stocks on recession fears.



### Medium term FX trends:

#### EUR/PLN



#### USD/PLN





# Appendix 1

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