



# Poland Daily

## HEADLINES:

POL: On Thursday Sejm approved amendment to bill on the Supreme Court that, among others, removed Disciplinary Chamber of the Supreme Court and introduced “test for impartiality and independence of a judge”. Disciplinary Chamber of the Supreme Court will be replaced by Professional Responsibility Chamber, members of which would be selected by President from randomly drawn judges of the Supreme Court. 231 deputies voted for, 208 voted against and 13 abstained from vote. Removal of Disciplinary Chamber of the Supreme Court opens the way for unfreezing disbursement of EU recovery funds for Poland. According to PM Morawiecki an agreement on disbursement the funds may be signed in the beginning of June. The amendment still requires approval of Senate and signing by President.

## THE DAY AHEAD...

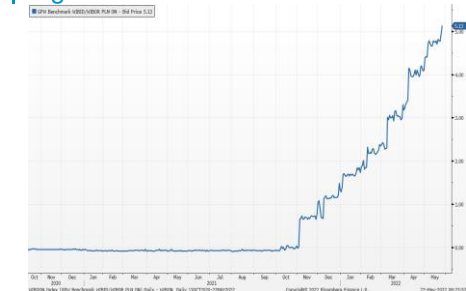
EMU: Money supply M3 (Apr)

USA: Wholesale inventories (Apr), consumer sentiment (May)

## TODAY'S FOCUS:

Today economic calendar contains money supply M3 for April from euro-zone and US wholesale inventories for April and consumer sentiment for May.

Figure 1: WIBOR O/N



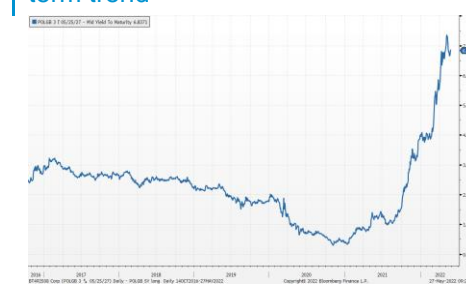
Source: Bloomberg

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
EMU	8:00	Money supply M3 (Apr)		(6,0%)	(6,3%)
USA	12:30	Wholesale inventories (Apr)			2,0%
USA	12:30	Consumer sentiment (May)	59,1		59,1



### Foreign Exchange

Today in the morning the zloty was 0.7% firmer versus the USD and was 0.7% firmer versus the CHF and firmed by 0.1% versus the EUR compared to the previous NBP fixing.

The USD weakened by 0.6% versus the EUR, compared to the previous NBP fixing as expectations of rate hikes in the US were scaled back and as risk appetite rose.

### Fixed Income

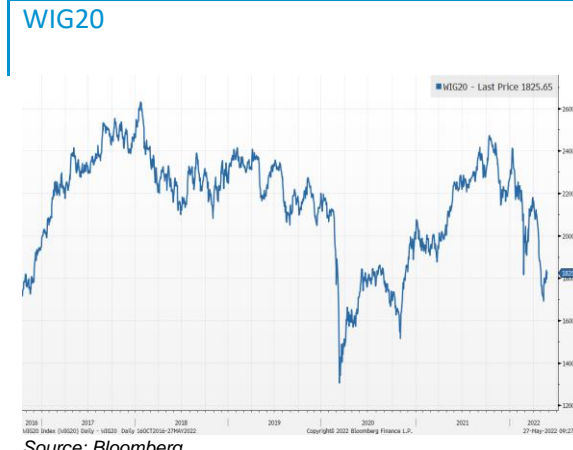
The yields on Poland's government bonds were practically unchanged across the curve. Yesterday at auction the Finance Ministry sold government bonds series OK0724, PS0527, WZ1127, WS0428, WZ1131 and DS0432 worth total PLN5.5bn versus PLN7.0bn demand.

### Interest Rates

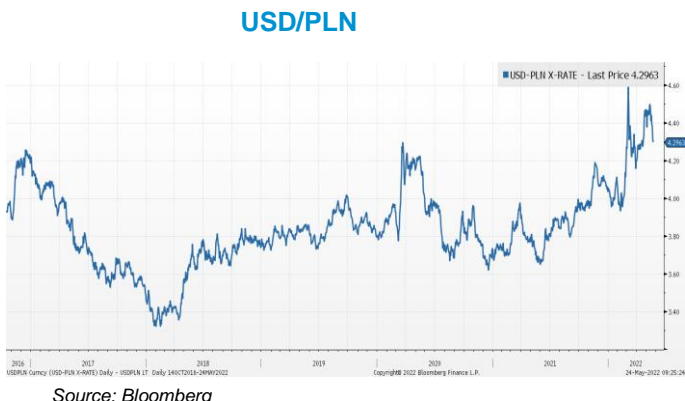
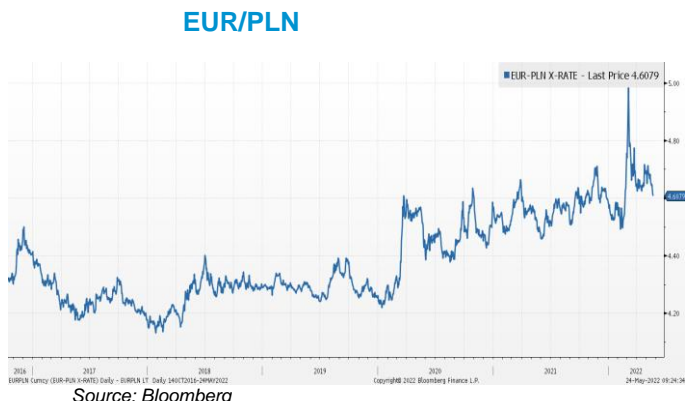
PLN swap rates were practically unchanged in all tenors.

### Equities

Yesterday the Dow Jones index closed 1.61% up and the S&P 500 index rose by 1.99%. Today in the morning the FTSE 100 index was 0.13% down, the CAC 40 index was 0.45% up and the DAX index was 0.20% up. The Nikkei index closed 0.66% up. Today in the morning the WIG index fell by 0.18% and the WIG20 index was 0.54% down.



### Medium term FX trends:





# Appendix 1

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