



Poland Daily

HEADLINES:

POL: At press conference President Andrzej Duda expressed his satisfaction that EC had accepted Poland's national recovery Plan, and added that amendment to the bill on the Supreme Court that he authored harmonized with "milestones" set up by the EC. EC President Ursula von der Leyen said that disbursement of funds from Poland's National Recovery Plan would be contingent on fulfillment of "milestones" set up by the EC, including changes in legal system postulated by the EU. PM Mateusz Morawiecki said that funds from National Recovery Plan would be mainly used for investments related to green energy transition that would be beneficial for Poland's economy and would help in gaining independence from Russian energy commodities and thus would help in fighting inflation.

THE DAY AHEAD...

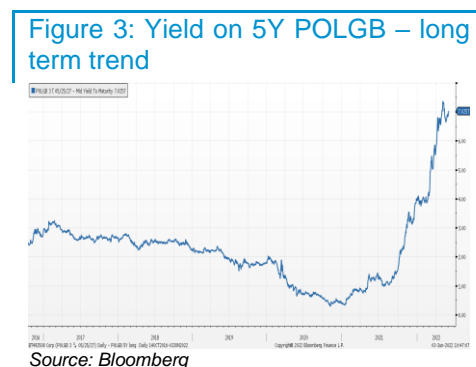
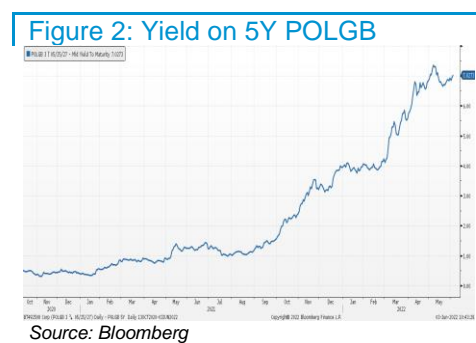
DEU: PMI services (May), PMI composite (May)

EMU: PMI services (May), PMI composite (May)

USA: Employment report (May)

TODAY'S FOCUS:

Today's economic calendar contains US employment report for May and series of services and composite PMIs for May from euro-zone.



DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
DEU	7:55	PMI services (May)		57.0	57.1
DEU	7:55	PMI composite (May)		53.7	54.6
EMU	8:00	PMI services (May)		56.1	56.3
EMU	8:00	PMI composite (May)		54.8	54.9
USA	12:30	Change in non-farm payrolls (May)	325k		320k
USA	12:30	Unemployment rate (May)	3.5%		3.5%

Source: Deutsche Bank Estimates and Bloomberg Finance LP



Foreign Exchange

Today in the morning the zloty was 0.6% firmer versus the USD and the zloty was 0.3% firmer versus the CHF and was 0.1% weaker versus the EUR compared to the previous NBP fixing.

The USD weakened by 0.7% versus the EUR, compared to the previous NBP fixing after very weak ADP employment report for May.

Fixed Income

The yields on Poland's government bonds were 7bps up in 2-year sector, rose by 11bps in 5-year one and increased by 3bps in 10-year sector.

Interest Rates

PLN swap rates were 8-9bps up in 2-year and 5-year tenors and increased by 5bps in 10-year one.

Equities

Yesterday the Dow Jones index closed 1.33% up and the S&P 500 index rose by 1.84%. Today in the morning the CAC 40 index was 0.27% up and the DAX index was 0.41% up. The Nikkei index closed 1.27% up. Today in the morning the WIG index rose by 0.60% and the WIG20 index was 0.72% up.

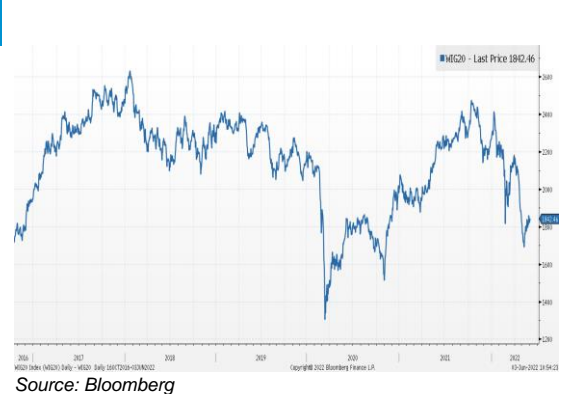
EUR/PLN



USD/PLN



WIG20

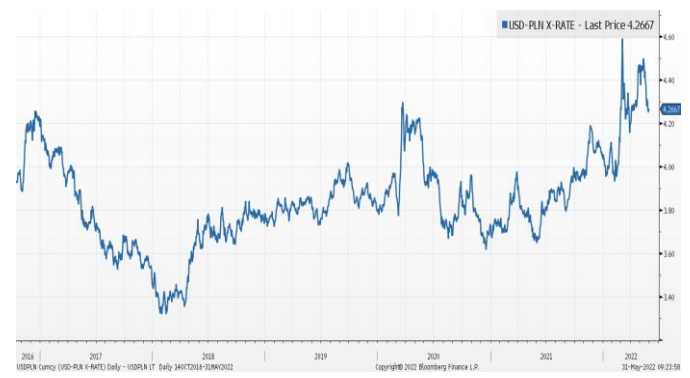


Medium term FX trends:

EUR/PLN



USD/PLN





Appendix 1

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