



# Poland Daily

POL: Today the Sejm will start working on new draft bill on presidential elections in 2020. The draft bill assumes mixed vote: in polling stations and by mail (as an optional choice, after registering with 12 day notice).

POL: Government’s spokesman Piotr Mueller said that the government would be recommending moving to the third phase of lifting-off sanitary restrictions that would include, among others restaurants, beauty and hair-dresser services. The decision is to be taken today and will be announced tomorrow.

### THE DAY AHEAD...

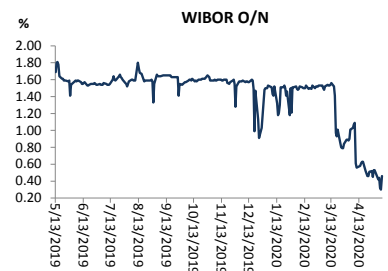
USA: Inflation (Apr), core inflation (Apr)

FRA: Bank of France Industry Sentiment (Apr)

### TODAY’S FOCUS:

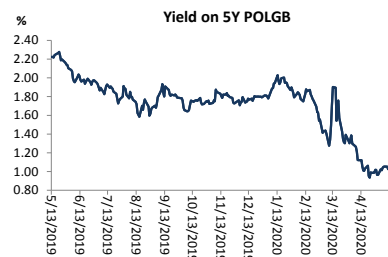
Today market participants will be focusing on US inflation and core inflation for April. On a domestic side the Sejm will work on draft bill on presidential elections in 2020.

Figure 1: WIBOR O/N



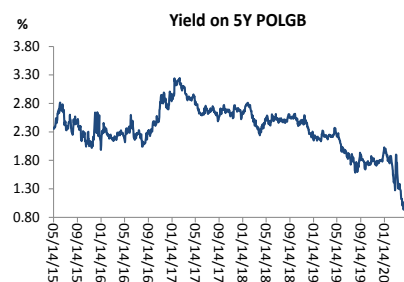
Source: Bloomberg

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
FRA	8:51	BoF Industry Sentiment (Apr)		48	40
USA	12:30	Inflation (Apr)	-1.0%		-0.8% (0.4%)
USA	12:30	Core inflation (Apr)	-0.4%		-0.2% (1.7%)



### Foreign Exchange

Today in the morning the zloty was unchanged versus the USD and was steady versus the EUR compared to the previous NBP fixing. The zloty should be moving within a range of PLN4.5400-4.5700 per EUR.

The USD was steady versus the EUR ahead of US inflation data for April.

### Fixed Income

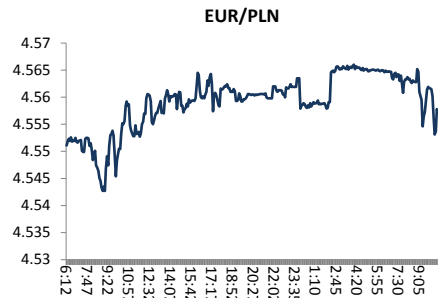
The yields on Poland's government bonds were unchanged in 2-year sector and fell by 2-3bps in 5-year and 10-year sectors.

### Interest Rates

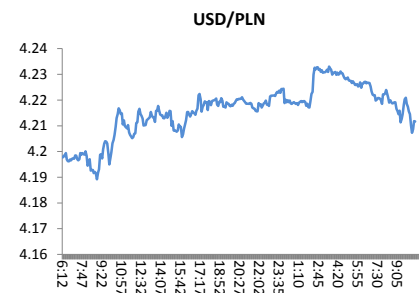
Today the O/N bid rate should be within a range of 0.20%-0.30%. Swap rates were steady in 2-year sector and were 2-4bps down in medium and long part of the curve.

### Equities

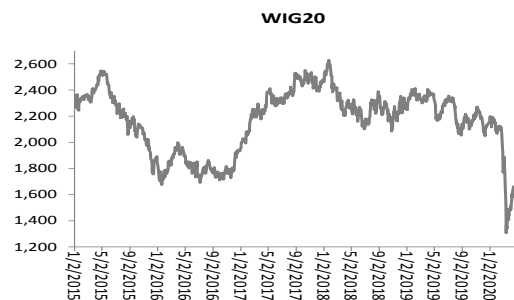
Yesterday the Dow Jones index closed 0.45% down and the S&P 500 index was 0.02% up. Today in the morning the FTSE 100 index was 0.36% up, the CAC 40 index was 0.02% down and the DAX index was 0.08% up. The Nikkei index decreased by 0.12%. Today in the morning the WIG index was 0.17% up and the WIG20 index was 0.09% up.



Source: Bloomberg

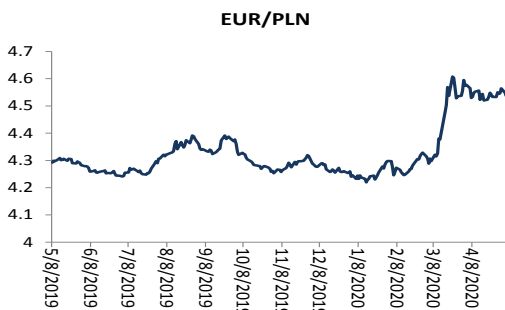


Source: Bloomberg

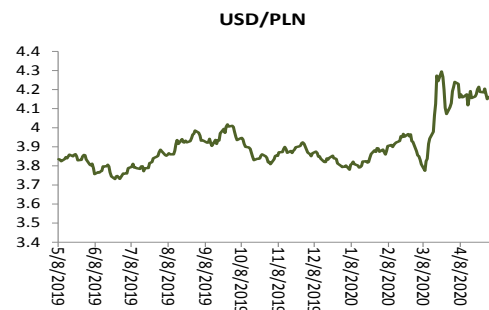


Source: Bloomberg

### Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



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