



Poland Daily

POL: According to chief of PM office Michal Dworczyk, the most likely date for presidential elections is June 28. He underlined that the final decision would be taken by Sejm Speaker Elzbieta Witek.

POL: PM Mateusz Morawiecki announced as of May 18, a third phase of lifting-off sanitary restrictions that will include, among others, restaurants, beauty and hair-dresser services under new sanitary regime. Since May 18 also the limits on the number of passengers in public transport will be increased. Since May 25 primary schools may start education for years 1-3.

POL: Health Minister Lukasz Szumowski informed that the reproduction rate of the covid-19 virus in Poland fell below 1, what means that the epidemic started to cease.

THE DAY AHEAD...

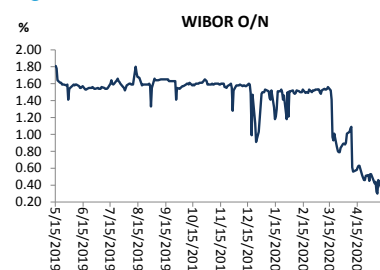
USA: Initial jobless claims

POL: Balance of payments (Mar)

TODAY'S FOCUS:

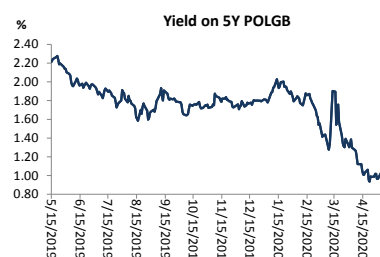
Today market participants will be focusing on US initial jobless claims. On a domestic side the NBP will release balance of payments data for March.

Figure 1: WIBOR O/N



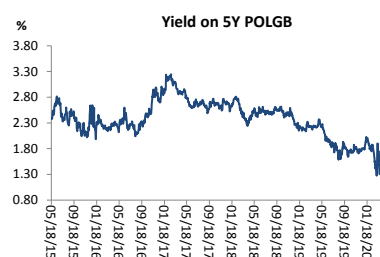
Source: Bloomberg

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
DEU	6:00	Inflation (Apr)		0.4% (0.9%)	0.3% (0.8%)
POL	12:00	Current account (Mar)	EUR550mn		EUR580mn
POL	12:00	Trade balance (Mar)	EUR620mn		EUR642mn
USA	12:30	Initial jobless claims	2503k		2500k



Foreign Exchange

Today in the morning the zloty weakened by 0.4% versus the USD and was 0.1% weaker versus the EUR compared to the previous NBP fixing. The zloty should be moving within a range of PLN4.5550-4.5850 per EUR.

The USD firmed by 0.3% versus the EUR after a rise in risk aversion as Fed Chairman Powell said the recovery of the US economy from recession won't be quick.

Fixed Income

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

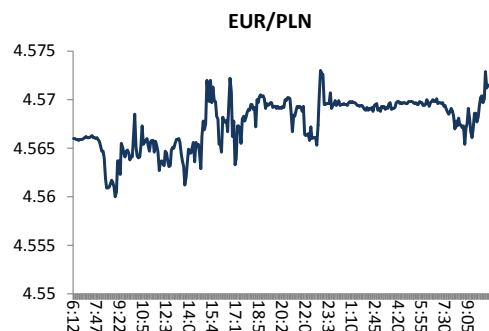
Yesterday at auction the NBP bought bonds worth total PLN9.4bn. The NBP bought bonds series DS1023 worth PLN100mn (with the yield of 0.64%), PFR0324 worth PLN760mn (yield of 1.40%), PFR0325 worth PLN4.5bn (yield of 1.71%) and FCP0427 worth PLN4.07bn (with the yield of 2.09%).

Interest Rates

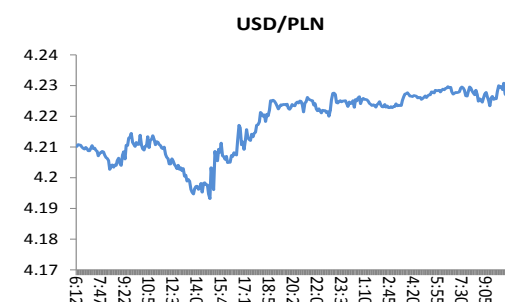
Today the O/N bid rate should be within a range of 0.20%-0.30%. Swap rates were practically unchanged in all tenors.

Equities

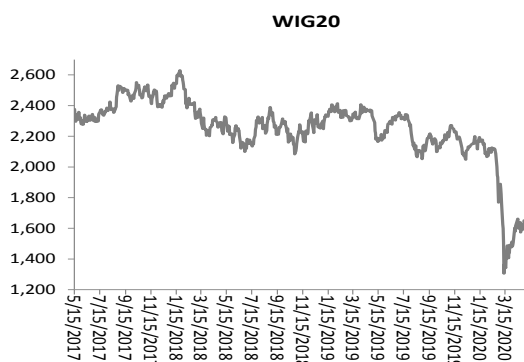
Yesterday the Dow Jones index closed 2.17% down and the S&P 500 index was 1.75% down. Today in the morning the FTSE 100 index was 2.29% down, the CAC 40 index was 1.98% down and the DAX index was 1.83% down. The Nikkei index decreased by 1.74%. Today in the morning the WIG index was 1.19% down and the WIG20 index was 1.49% down.



Source: Bloomberg

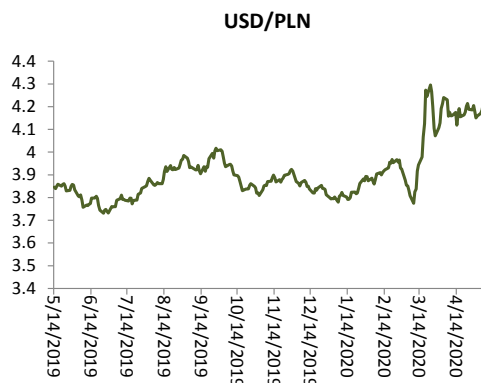
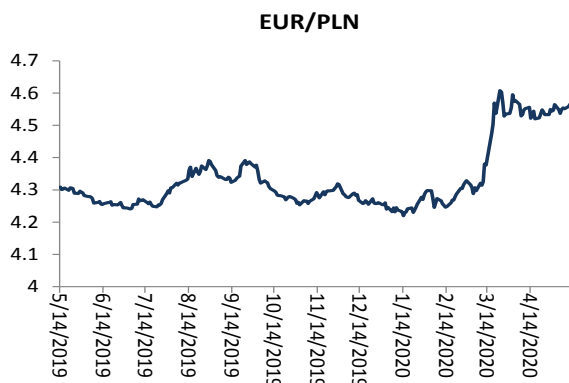


Source: Bloomberg



Source: Bloomberg

Medium term FX trends:





Appendix 1

Important Disclosures

Additional information available upon request

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