



Poland Daily

POL: State Bank Gospodarstwa Krajowego (BGK) informed that it would discontinue issuance of 7-years bonds but would consider issuing bonds with maturity longer than 10-years. The BGK informed that it also considered issuing EUR-denominated bonds for Covid-19 Relief Fund (FPC) that is aimed for public finances' sector. In July the BGK plans three auctions of bonds for the FPC (on July 1, July 15 and July 29). Total issuance of bonds is capped at PLN100bn in the period of March 27 – December 31, 2020. Until now the BGK has issued bonds worth total PLN42.7bn at five auctions.

THE DAY AHEAD...

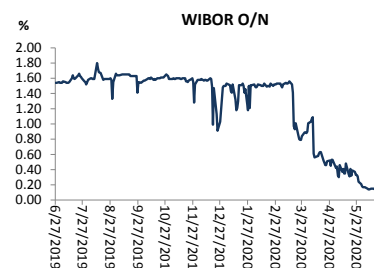
EMU: Money supply M3 (May)

USA: Univ. of Michigan consumer confidence (Jul)

TODAY'S FOCUS:

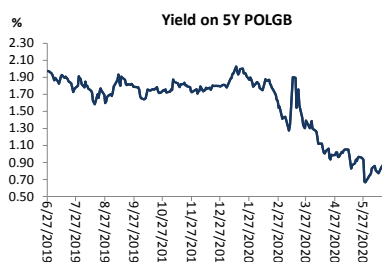
Today economic calendar contains euro-zone's money supply for May and US consumer confidence for July. In politics the major event will be the first round of presidential elections on June 28.

Figure 1: WIBOR O/N



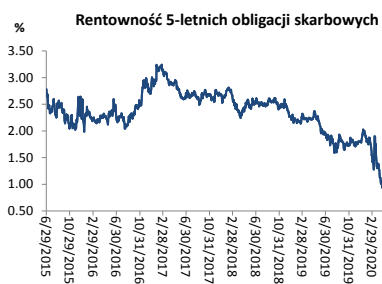
Source: Bloomberg

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 (Jun) | | (8.9%) | (8.7%) |
| USA | 12:30 | Univ. of Michigan Consumer Confidence (Jul) | 78.9 | | 79.2 |



Foreign Exchange

Today in the morning the zloty weakened by 0.2% versus the USD and was 0.2% weaker versus the EUR compared to the previous NBP fixing. The zloty should be moving within a range of PLN4.4480-4.4700 per EUR.

The USD weakened by 0.1% versus the EUR.

Fixed Income

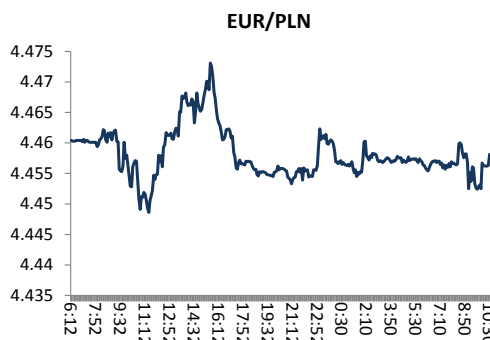
The yields on Poland's government bonds were practically unchanged across the curve.

Interest Rates

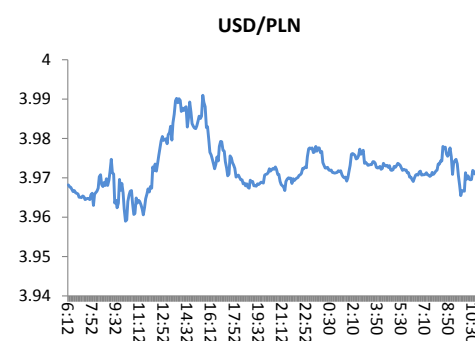
Today the O/N bid rate should be within a range of 0.00%-0.05%. Swap rates were unchanged in all tenors.

Equities

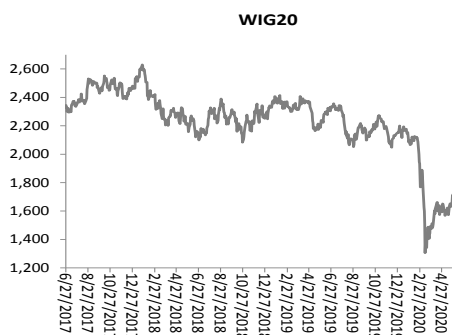
Yesterday the Dow Jones index closed 1.18% up and the S&P 500 index was 1.10% up. Today in the morning the FTSE 100 index was 1.10% up, the CAC 40 index was 0.96% up and the DAX index was 0.61% up. The Nikkei index increased by 1.13%. Today in the morning the WIG index was 0.14% down and the WIG20 index was 0.19% down.



Source: Bloomberg

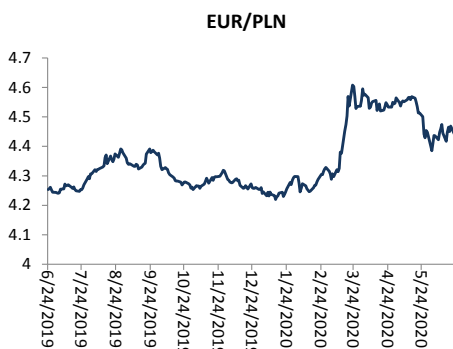


Source: Bloomberg

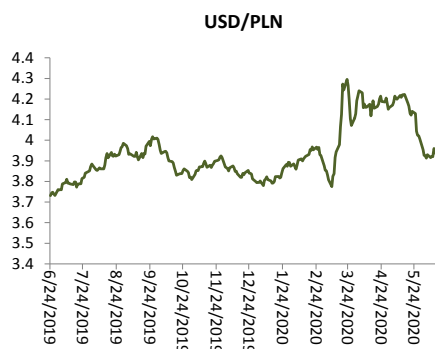


Source: Bloomberg

Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



Appendix 1

Important Disclosures

Additional information available upon request

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