



Poland Daily

HEADLINES:

POL: In March nominal retail sales rose by 16.5% m/m and increased by 17.1% y/y while real retail sales rose by 15.0% m/m and were 15.2% up y/y. Such a strong growth in retail sales stemmed from much less restrictive lockdown in retail trade in 2021 than in 2020. In March real retail sales of automobiles and parts rose by 50.5% y/y, real retail sales of footwear and clothing rose by 93% y/y, real retail sales of consumer electronics and white goods rose by 39% y/y. A strong growth (+28.2% y/y) was reported in retail sales of newspapers, books and sales in specialized shops. In March growth in real retail sales of food was moderate (up 2.9% y/y). A decline in real retail sales was reported in fuels (down 0.6% y/y) and pharmaceuticals and cosmetics (down 2.6% y/y).

THE DAY AHEAD...

POL: Money supply (Mar)

DEU: PMI (Apr)

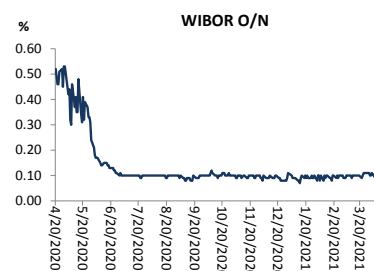
EMU: PMI (Apr)

USA: PMI (Apr), New home sales (Mar)

TODAY'S FOCUS:

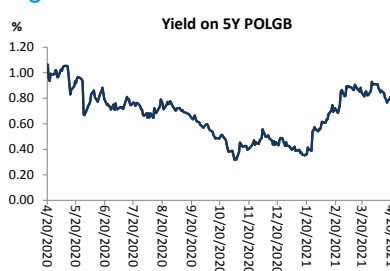
Today economic calendar contains series of preliminary PMIs from Europe and the US for April and US new home sales for March. Calendar contains also money supply for March from Poland.

Figure 1: WIBOR O/N



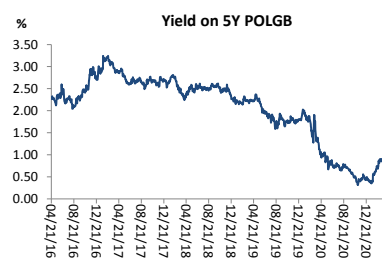
Source: Bloomberg

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 | 8:30 | PMI manufacturing (Apr) | | 66.4 | 65.8 |
| EMU | 9:00 | PMI manufacturing (Apr) | | 63.3 | 62.0 |
| POL | 13:00 | Money supply M3 (Mar) | 1.5% (14.5%) | | 1.5% (14.1%) |
| USA | 14:45 | PMI manufacturing (Apr) | | | 61.0 |
| USA | 15:00 | New Home Sales (Mar) | 950k | | 885k |



Foreign Exchange

Today in the morning the zloty was unchanged versus the USD and was 0.2% weaker versus the EUR compared to the previous NBP fixing. The zloty should be moving in a range of 4.5500-4.5750 PLN per EUR today.

The USD weakened by 0.2% versus the EUR after much stronger than expected PMIs from euro-zone countries.

Fixed Income

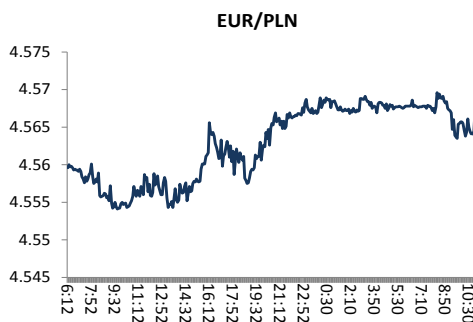
Today in the morning the yields on Poland's government bonds were 1bp down in all tenors.

Interest Rates

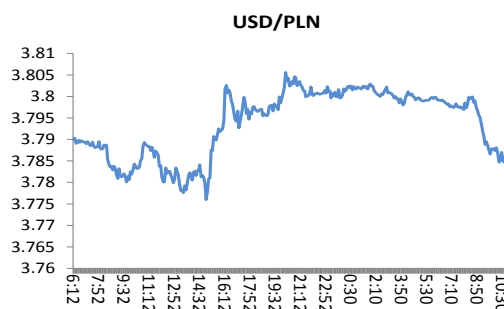
Today the O/N bid rate should be within a range of -0.12% - -0.08%. Swap rates were 1-2bps down across the curve.

Equities

Yesterday the Dow Jones index closed 0.94% down and the S&P 500 index fell by 0.92%. Today in the morning the FTSE 100 index was 0.22% down, the CAC 40 index was 0.07% down and the DAX index was 0.32% down. The Nikkei index closed 0.57% down. Today in the morning the WIG index was 0.50% down and the WIG20 index was 0.65% down.



Source: Bloomberg

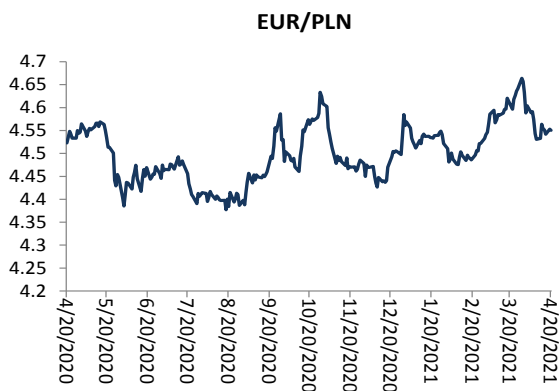


Source: Bloomberg

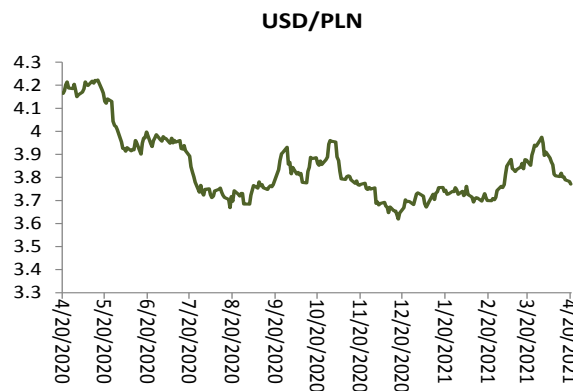


Source: Bloomberg

Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



Appendix 1

Important Disclosures

Additional information available upon request

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