



# Poland Daily

## HEADLINES:

POL: Supreme Court delayed its ruling on FX loans for at least 30 days as it submitted request for opinions from number of institutions, including NBP and Polish Financial Supervision Authority.

POL: NBP informed that FDI inflows to Poland fell by 6% y/y to PLN39.3bn in 2020 while FDI outflows rose to PLN7.1bn in 2020 from PLN5.0bn in 2019.

## THE DAY AHEAD...

POL: NBP bond purchase auction

DEU: Inflation (Apr)

FRA: Inflation (Apr)

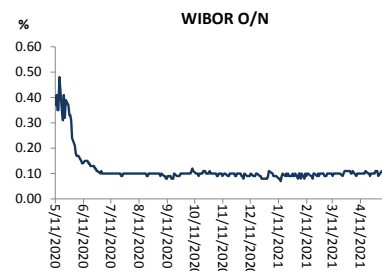
USA: Inflation (Apr)

UK: Industrial production (Mar)

## TODAY'S FOCUS:

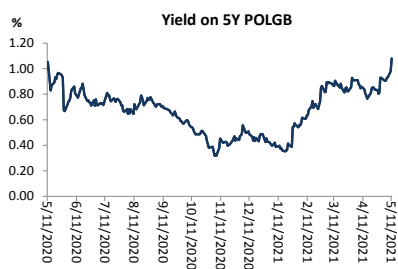
Today market participants will be focusing on US inflation for April. Economic calendar contains also inflation for April from Germany and France and industrial production for March from UK.

Figure 1: WIBOR O/N



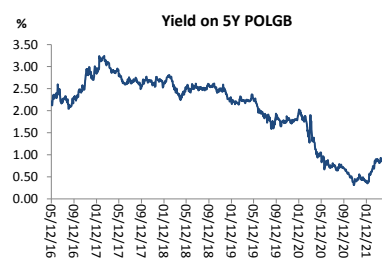
Source: Bloomberg

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	7:00	Inflation (Apr)		0,7% (2,0%)	0,7% (2,0%)
UK	7:00	Industrial production (Mar)		1,8% (3,6%)	1,0% (2,9%)
FRA	7:45	Inflation (Apr)		0,1% (1,2%)	0,2% (1,3%)
USA	13:30	Inflation (Apr)	0,3%		0,3% (3,6%)



### Foreign Exchange

Today in the morning the zloty was 0.2% firmer versus the USD and was 0.5% firmer versus the EUR compared to the previous NBP fixing. The zloty should be moving in a range of 4.5300-4.5550 PLN per EUR today.

The USD firmed by 0.5% versus the EUR ahead of today's release of US CPI for April.

### Fixed Income

Today at auction the NBP will buy up to PLN10bn of bonds in secondary market.

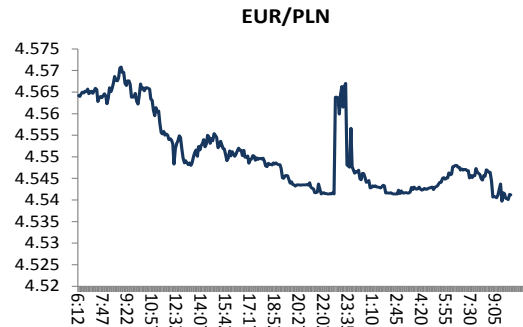
Today in the morning the yields on Poland's government bonds were 3-5bps down in all tenors,

### Interest Rates

Today the O/N bid rate should be within a range of -0.12% - -0.08%. Swap rates were 2-4bps down in all tenors.

### Equities

Yesterday the Dow Jones index closed 1,36% down and the S&P 500 index fell by 0.87%. Today in the morning the FTSE 100 index was 0.73% up, the CAC 40 index was 0.26% up and the DAX index was 0.39% down. The Nikkei index closed 1.61% down. Today in the morning the WIG index was 0.10% down and the WIG20 index was 0.15% down.



Source: Bloomberg

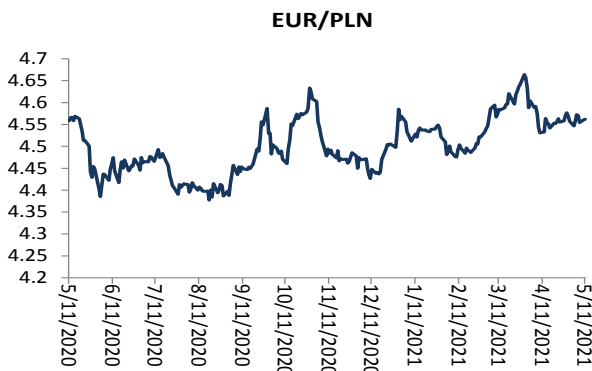


Source: Bloomberg

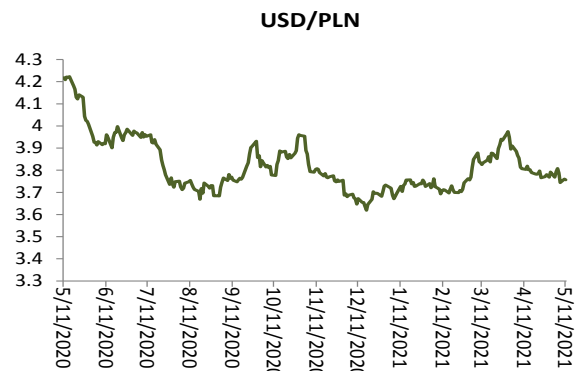


Source: Bloomberg

### Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



# Appendix 1

## Important Disclosures

### Additional information available upon request

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