



# Poland Daily

## HEADLINES:

POL: On Tuesday PM Mateusz Morawiecki announced that government would amend anti-Putin shield with support programme for borrowers. The aid would comprise of three components: mortgage holidays, increasing of Borrowers' Support Fund and new interest rate to replace WIBOR. The programme embrace four months of mortgage holidays in 2022 and 2023 each (two months in each Q3 and Q4 2022 and one month in each quarter of 2023) at the cost of about PLN3bn. Government plans to increase Borrowers' Support Fund to PLN2bn from the current PLN600m. PM Morawiecki announced that starting from January 1, 2023, WIBOR would be replaced by overnight POLONIA calculated by the NBP which was on average 40bps lower than 3M WIBOR. PM Morawiecki said that would mean annual savings for borrowers of about PLN1bn at the expense of banks. PM Morawiecki said that aid programme would be worth PLN5bn total and added that in his opinion it would be neutral for inflation.

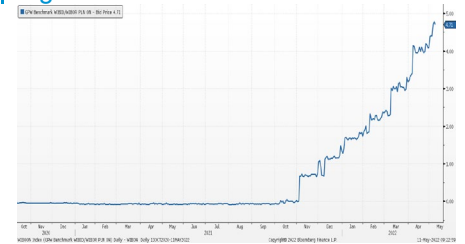
## THE DAY AHEAD...

- DEU: Inflation (Apr)
- HUN: Minutes from NBH meeting
- USA: CPI (Apr), Core CPI (Apr)

## TODAY'S FOCUS:

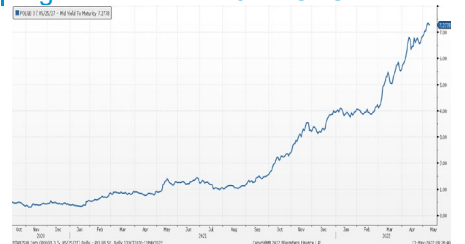
Today economic calendar contains consumer inflation for March from Germany, minutes from NBH meeting and US inflation and core inflation for April.

Figure 1: WIBOR O/N



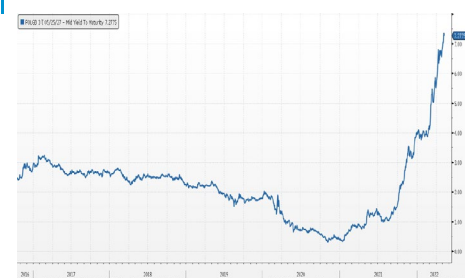
Source: Bloomberg

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)		0.8% (7.4%)	0.8% (7.4%)
HUN	11:00	Minustes from NBH meeting			
USA	12:30	Inflation (Apr)	0.1%		0.2% (8.1%)
USA	12:30	Core inflation (Apr)	0.3%		0.4% (6.0%)



### Foreign Exchange

Today in the morning the zloty was unchanged versus the USD, weakened by 0.1% versus the CHF and was 0.2% firmer versus the EUR compared to the previous NBP fixing.

The USD firmed by 0.2% versus the EUR.

### Fixed Income

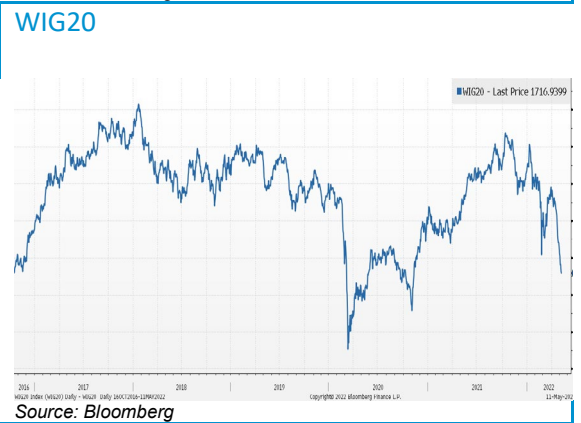
The yields on Poland's government bonds were 4-6bps down across the curve.

### Interest Rates

PLN swap rates were 6-8bps down in all tenors.

### Equities

Yesterday the Dow Jones index closed 0.26% down and the S&P 500 index rose by 0.25%. Today in the morning the FTSE 100 index was 0.24% up, the CAC 40 index was 0.49% up and the DAX index was 0.20% up. The Nikkei index closed 0.18% up. Today in the morning the WIG index fell by 0.34% and the WIG20 index was 0.32% down.



### Medium term FX trends:

#### EUR/PLN



#### USD/PLN





# Appendix 1

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