



Poland Daily

HEADLINES:

POL: Poland and Ukraine signed memoranda on economic, military and cultural co-operation. PM Mateusz Morawiecki said that Poland supported Ukraine’s entry to the EU in shortest time possible. PM Morawiecki added that Poland worked on solutions that would allow Poland to become a hub for Ukrainian exports of cereals, energy and other commodities. PM Morawiecki underlined that Poland and Ukraine joint market would have huge potential of 80 million consumers, and added that economies of both countries were complementary what boded well for future co-operation. Ukraine’s PM Denis Shmyhal announced that Poland and Ukraine would create joint-venture – a company that would produce weapons and military equipment. Head of Chancellery of PM Michał Dworzczyk said that Polish companies will participate in reconstruction of Kharkiv oblast.

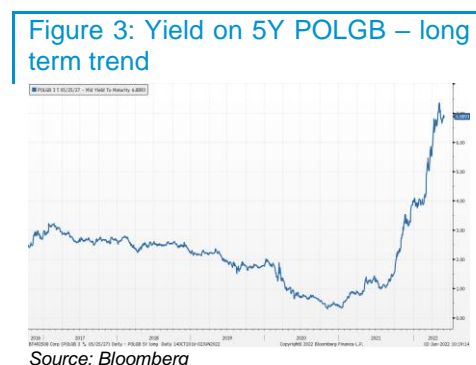
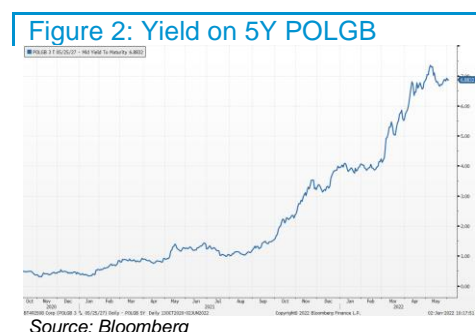
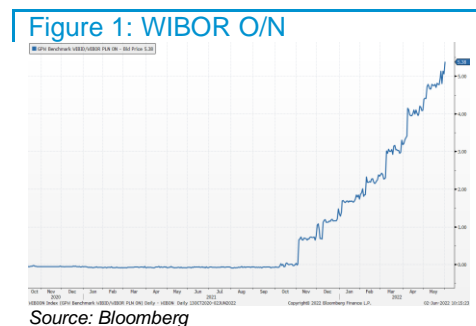
POL: Today EC President Ursula von der Leyen will announce an approval of Poland’s national recovery Plan during her visit to Warsaw. Meetings with PM Morawiecki and President Duda are scheduled in the afternoon.

THE DAY AHEAD...

USA: initial jobless claims, ADP employment change (May), factory orders (Apr)

TODAY’S FOCUS:

EC President Ursula von der Leyen to announce an approval of Poland’s national recovery Plan during her visit to Warsaw. On a macro-economic side releases of US initial jobless claims, ADP employment report and factory orders are scheduled for today.



DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
USA	12:15	ADP employment change (May)	300k		300k
USA	12:30	Initial jobless claims	212k		210k
USA	14:00	Factory orders (Apr)			0.7%



Foreign Exchange

Today in the morning the zloty was 0.3% weaker versus the USD and the zloty was 0.4% weaker versus the CHF and was unchanged versus the EUR compared to the previous NBP fixing.

The USD firmed by 0.3% versus the EUR, compared to the previous NBP fixing.

Fixed Income

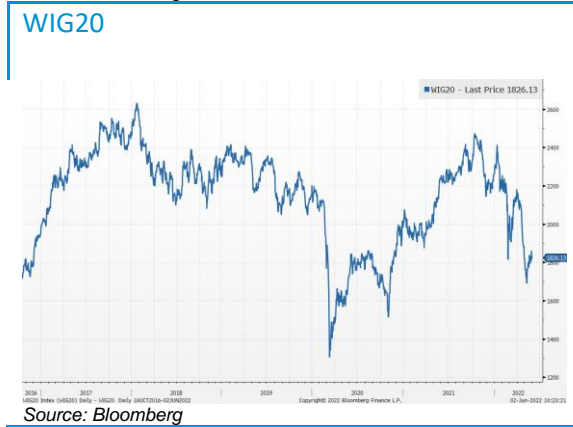
The yields on Poland's government bonds were 4bps up in 2-year sector and rose by 6bps in 5-year and 10-year sectors.

Interest Rates

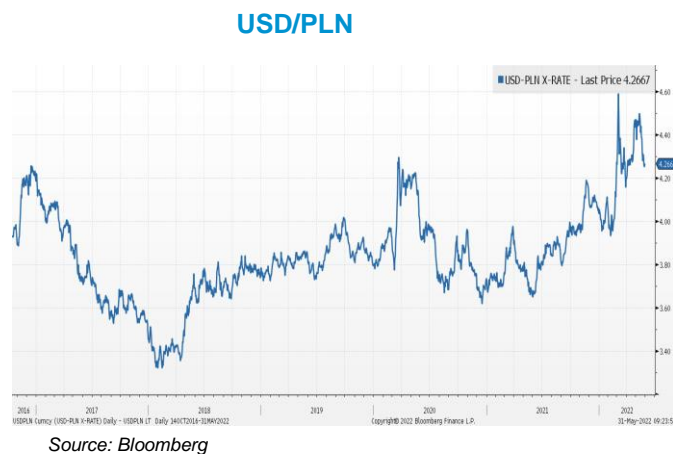
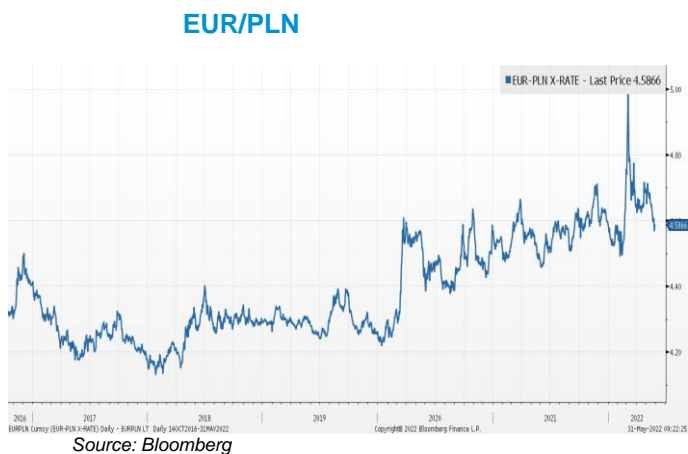
PLN swap rates were almost steady in all tenors.

Equities

Yesterday the Dow Jones index closed 0.54% down and the S&P 500 index fell by 0.75%. Today in the morning the FTSE 100 index was 0.98% down, the CAC 40 index was 0.77% up and the DAX index was 0.64% up. The Nikkei index closed 0.16% down. Today in the morning the WIG index rose by 0.02% and the WIG20 index was 0.07% up.



Medium term FX trends:





Appendix 1

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