



Poland Daily

HEADLINES:

USA: Real GDP unexpectedly fell by 0.4% q/q (annualized drop was 1.4%). Surprising decline in GDP in the US stemmed from higher exports, a fall in private investments, lower exports and lower expenditures of federal, state and local governments. Personal consumption grew by 0.7% q/q (2.7% annualized) in Q1 2022.

POL: According to flash estimate, consumer inflation in April amounted to 2.0% m/m and 12.3% y/y and was significantly above market expectations. Food prices rose by 4.2% m/m and increased by 12.7% y/y and were the main factor generating inflation (that added 1.12 percentage point to monthly CPI). Energy prices rose by 2.4% m/m and increased by 27.3% y/y while fuel prices fell by 0.8% m/m and rose by 27.8% y/y.

THE DAY AHEAD...

POL: CPI (Apr)

CZK: GDP (Q1)

DEU: GDP (Q1)

EMU: GDP (Q1), Money supply M3 (Apr)

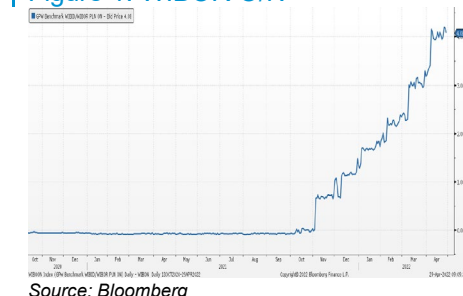
USA: Univ. Of Michigan Consumer Sentiment (Apr)

TODAY'S FOCUS:

Today economic calendar contains preliminary consumer inflation for April from Poland, Q1 GDP from euro-zone, Germany and Czech Republic and consumer sentiment for April from the US.

DIARY (Today)

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

Country	GMT	Release	DB Expected	Actual	Consensus
CZK	7:00	GDP (Q1)		0,7% (4,6%)	0.4% (4.3%)
POL	8:00	CPI (Apr, flash)	1.0% (11.2%)	2.0% (12.3%)	1.4% (11.3%)
EMU	8:00	Money supply M3 (Mar)		(6.3%)	(6.2%)
DEU	8:00	GDP (Q1)		0.2% (4.0%)	0.2% (3.7%)
EMU	9:00	GDP (Q1)			0.2% (5.0%)
USA	14:00	Consumer Sentiment (Apr)	65.7		65.7

Source: Deutsche Bank Estimates and Bloomberg Finance LP



Foreign Exchange

Today in the morning the zloty was 0.8% firmer versus the USD, firmed by 0.7% versus the CHF and was 0.5% firmer versus the EUR compared to previous NBP fixing.

Today in the morning the USD was weaker by 0.6% versus the EUR after surprising decline in US GDP in Q1.

Fixed Income

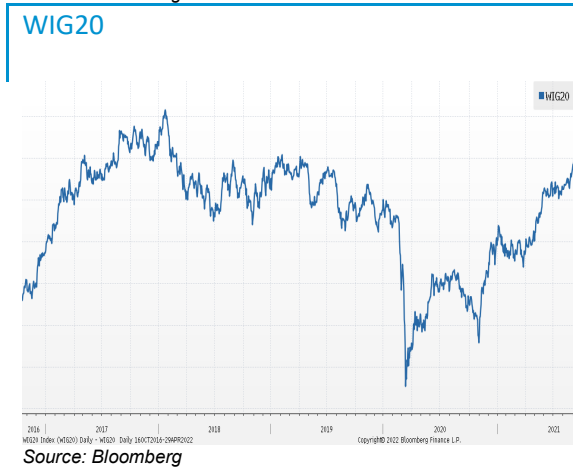
The yields on Poland's government bonds were 3bps up in 2-year sector and were 1bp up elsewhere.

Interest Rates

PLN swap rates were 3-4bps up in all tenors.

Equities

Yesterday the Dow Jones index closed 1.85% up and the S&P 500 index rose by 2.47%. Today in the morning the FTSE 100 index was 0.31% up, the CAC 40 index was 0.78% up and the DAX index was 0.98% up. Today in the morning the WIG index rose by 1.03% and the WIG20 index was 1.02% up.



Medium term FX trends:





Appendix 1

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