

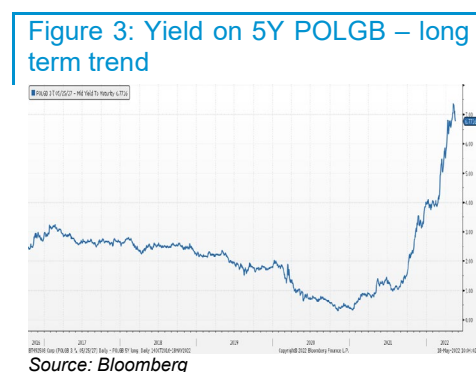
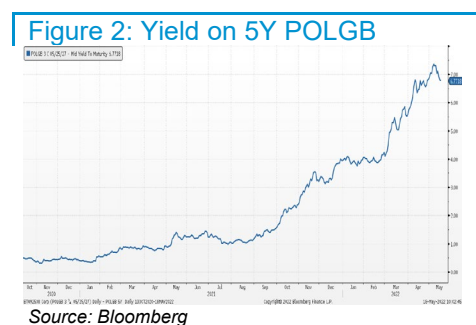


Poland Daily

HEADLINES:

POL: In the period of January-March 2022 exports amounted to EUR79.5bn (17.1% up y/y) while imports rose by 31.2% y/y to EUR86.2bn. In this period exports to developed countries were 18.9% up y/y to EUR70.0bn while exports to developing countries rose by 12.1% y/y to EUR6.1bn. In the period of January-March 2022 imports from developed countries were 23.4% up y/y to EUR52.6bn while imports from developing countries rose by 35.6% y/y to EUR25.5bn. During first three months of the year the main trading partners of Poland were in exports: Germany (27.7%), Czechia (6.2%), France (5.9%), UK (5,1%) and in imports: Germany (20.4%), China (14.9%), Russia (7.5%) and Italy (4.8%).

POL: Government accepted draft bill on social funding of business projects and on aid for borrowers, submitted by Finance Ministry. The draft bill contains, among others, mortgage holidays for financing own housing needs. Assuming that 50% of eligible borrowers enters the programme total cost for banking sector is estimated at about PLN4bn per annum in 2022-2023.



THE DAY AHEAD...

EMU: CPI (Apr), core CPI (Apr)

USA: Housing starts (Apr)

TODAY'S FOCUS:

Today economic calendar contains CPI and core CPI for April from euro-zone and housing starts for April from the US.

DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
EMU	9:00	CPI (Apr)		0.6% (7.4%)	0.6% (7.5%)
EMU	9:00	Core CPI (Apr)		(3.5%)	(3.5%)
USA	12:30	Housing starts (Apr)	1815k		1756k



Foreign Exchange

Today in the morning the zloty was 0.1% firmer versus the EUR and was 0.3% firmer versus the CHF and firmed by 0.3% versus the USD, compared to previous fixing.

The USD weakened by 0.2% versus the EUR, compared to previous fixing.

Fixed Income

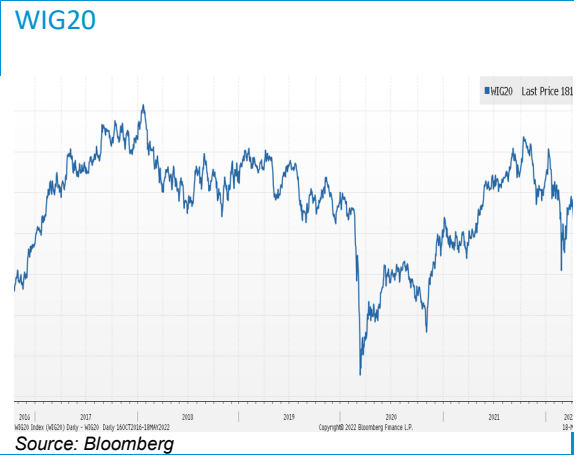
The yields on Poland's government bonds were 1-2bps down across the curve.

Interest Rates

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

Equities

Yesterday the Dow Jones index closed 1.34% up and the S&P 500 index rose by 2.02%. Today in the morning the FTSE 100 index was 0.02% down, the CAC 40 index was 0.14% down and the DAX index was 0.10% down. The Nikkei index closed 0.94% up. Today in the morning the WIG index rose by 1.03% and the WIG20 index was 0.98% up.



Medium term FX trends:





Appendix 1

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