



Poland Daily

HEADLINES:

POL: In April PPI was 0,7% down m/m and rose by 6,8% y/y compared to 10.1% y/y in March. In April producer prices in manufacturing rose by 1.7% y/y only while producer prices in utilities (including energy generation and distribution) were 42.7% up y/y.

POL: In April industrial output fell by 14.8% m/m and was 6.4% down y/y compared to a 2.9% y/y decline in March. In April manufacturing output fell by 6.5% y/y while output in utilities (including energy generation and distribution) was 14.3% y/y down.

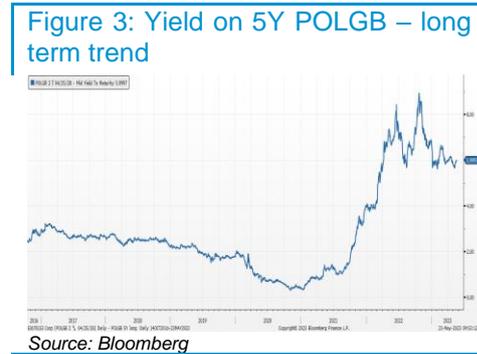
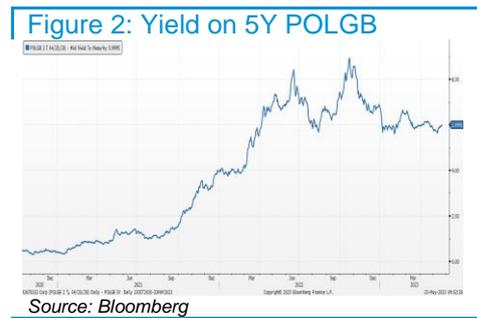
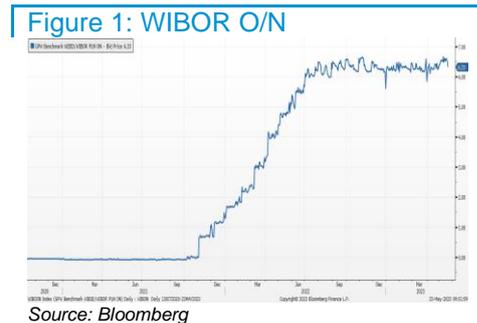
POL: In April average employment in enterprises' sector rose by 0.1% m/m and was 0.4% up y/y while average wage in enterprises' sector fell by 1.0% m/m and was 12.1% up y/y. Wage growth is gradually decelerating due to gradual deceleration in consumer inflation and lower growth in employment.

THE DAY AHEAD...

POL: Retail sales (Apr), construction output (Apr)

TODAY'S FOCUS:

Today domestic economic calendar contains retail sales and construction output for April.



DIARY (Today)

| Country | GMT | Release | DB Expected | Actual | Consensus |
|---------|------|----------------------------|----------------|--------------|--------------|
| POL | 8:00 | Construction output (Apr) | (3.0%) | (1.2%) | (2.0%) |
| POL | 8:00 | Real retail sales (Apr) | -0.5% (-10.9%) | 0.1% (-7.3%) | 0.2% (-8.2%) |
| POL | 8:00 | Nominal retail sales (Apr) | 1.2% (3.8%) | (3.4%) | (2.4%) |

Source: Deutsche Bank Estimates and Bloomberg Finance LP



Foreign Exchange

Today in the morning the zloty was 0.7% firmer versus the USD, firmed by 0.7% versus the EUR and was 1.0% firmer versus the CHF compared to the previous NBP fixing. The zloty was 0.8% firmer versus the GBP.

The EUR was 0.1% weaker versus the USD compared to the previous NBP fixing.

Fixed Income

The yields on Poland's government bonds were 2-3bps up across the curve.

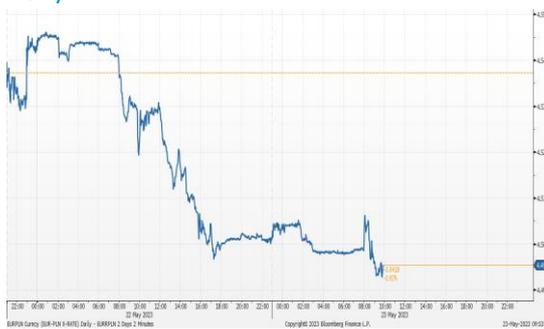
Interest Rates

PLN swap rates remained unchanged in all tenors.

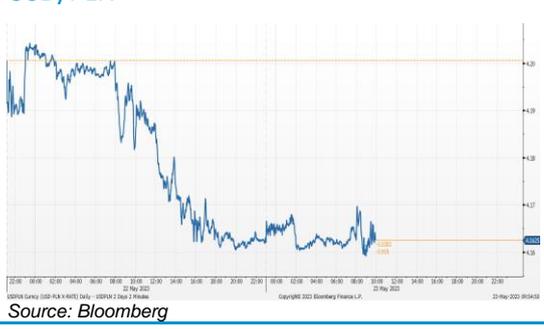
Equities

Yesterday the Dow Jones index closed 0.42% down and the S&P 500 index closed 0.02% up. Today in the morning the FTSE 100 index fell by 0.10%. the CAC 40 index was 0.32% down and the DAX index was 0.06% down. The Nikkei index closed 0.42% down. Today in the morning the WIG index rose by 0.52% and the WIG20 index was 0.57% up.

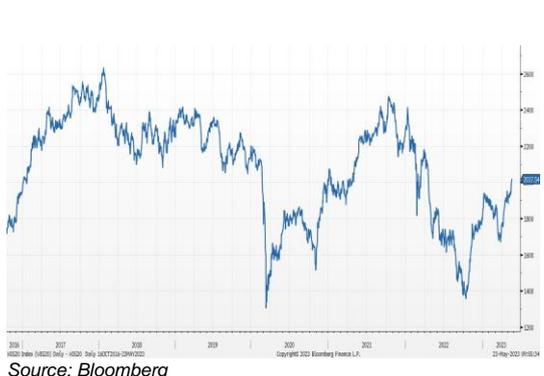
EUR/PLN



USD/PLN

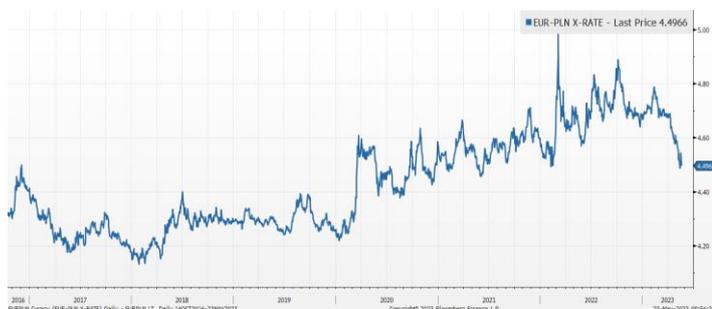


WIG20

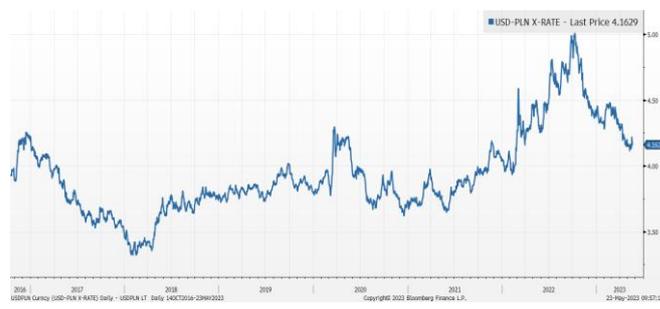


Medium term FX trends:

EUR/PLN



USD/PLN





Appendix 1

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