



Poland Daily

HEADLINES:

POL: Consumer confidence indicator rose to -29.9 in May from -32,2 in April, mainly due to improvement in expectations component. In May consumers, similarly to April, were reducing purchases of important items.

POL: Money supply (M3) rose by 0.3% m/m and was 6.7% up y/y in April versus 6.5% y/y growth in March.

POL: Registered unemployment rate fell to 5.2% in April from 5.4% in March. In Q1 2023 unemployment rate (calculated on the basis of labour survey) amounted to 2.9% and remained unchanged versus Q4 2022.

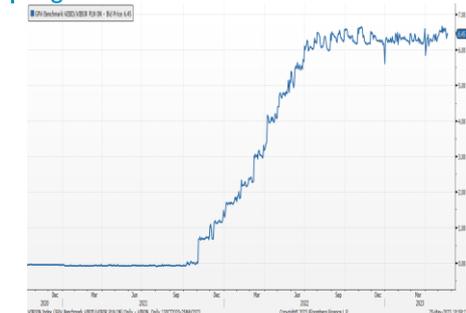
THE DAY AHEAD...

POL: Unemployment rate (Apr), unemployment rate (Q1)

TODAY'S FOCUS:

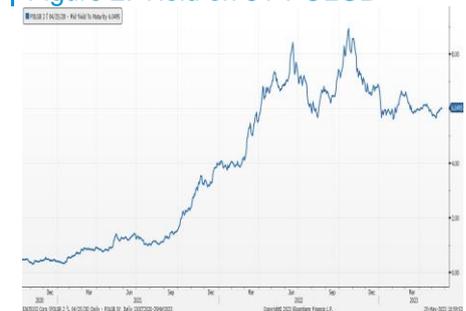
Today domestic economic calendar contains labour market data: registered unemployment rate for April and unemployment rate for Q1 based on labour survey data.

Figure 1: WIBOR O/N



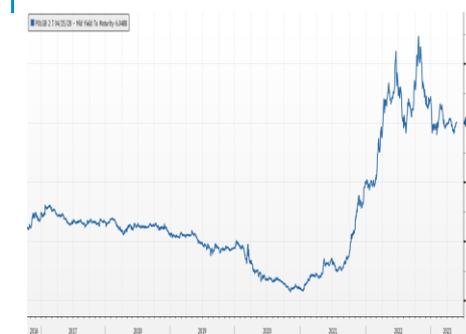
Source: Bloomberg

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
POL	8:00	Unemployment rate (Apr)	5.3%	5.2%	5.3%
POL	8:00	Unemployment rate (Q1)	3.0%	2.9%	3.0%



Foreign Exchange

Today in the morning the zloty was 0.9% weaker versus the USD, weakened by 0.4% versus the EUR and was 0.5% weaker versus the CHF compared to the previous NBP fixing. The zloty was 0.5% weaker versus the GBP.

The USD was 0.5% firmer versus the EUR compared to the previous NBP fixing as risk aversion rose due to ongoing impasse on U.S. debt ceiling and as Fitch Ratings put U.S. AAA rating on rating watch negative.

Fixed Income

The yields on Poland's government bonds were 4-5bps up across the curve. At the auction today the Finance Ministry will offer government bonds worth total PLN4-7bn.

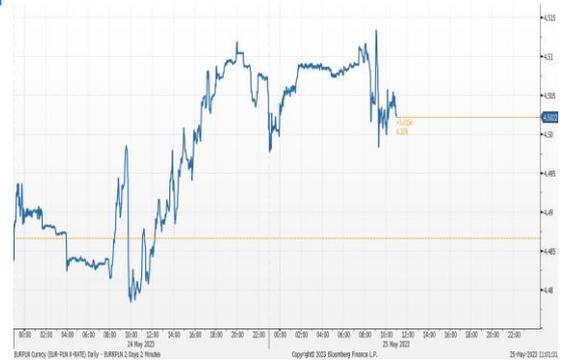
Interest Rates

PLN swap rates rose by 3-4bps in 5-year and 10-year sectors.

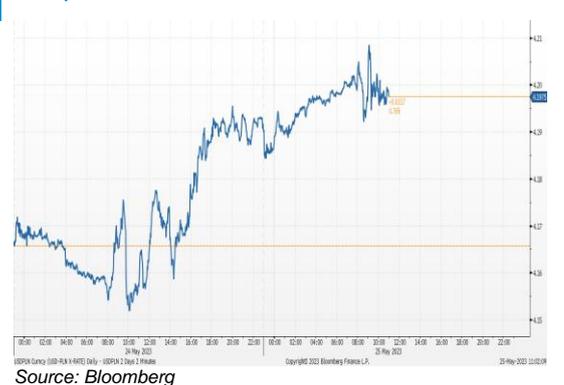
Equities

Yesterday the Dow Jones index closed 0.77% down and the S&P 500 index closed 0.73% down. Today in the morning the FTSE 100 index fell by 0.19%, the CAC 40 index was 0.14% down and the DAX index was 0.15% down. The Nikkei index closed 0.39% up. Today in the morning the WIG index fell by 0.45% and the WIG20 index was 0.38% down.

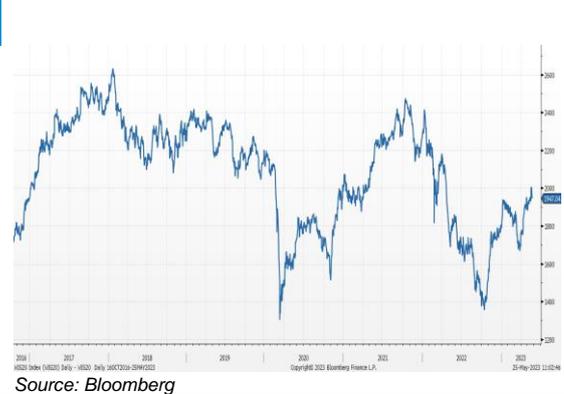
EUR/PLN



USD/PLN

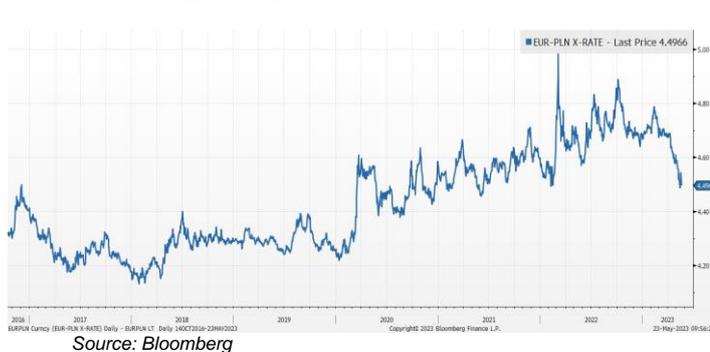


WIG20

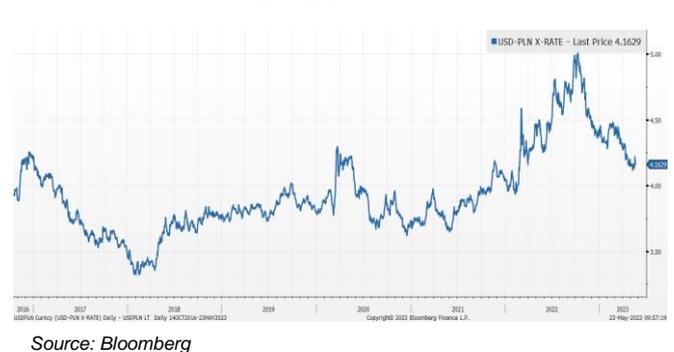


Medium term FX trends:

EUR/PLN



USD/PLN





Appendix 1

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