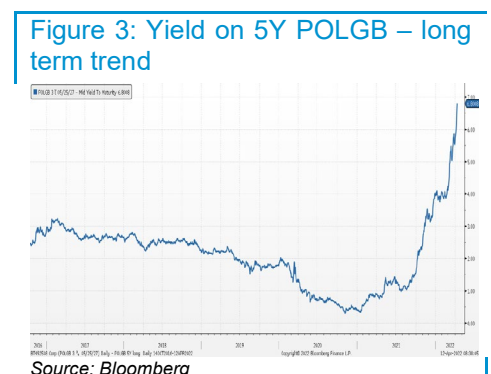
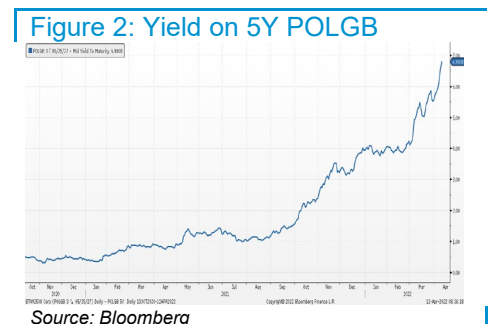
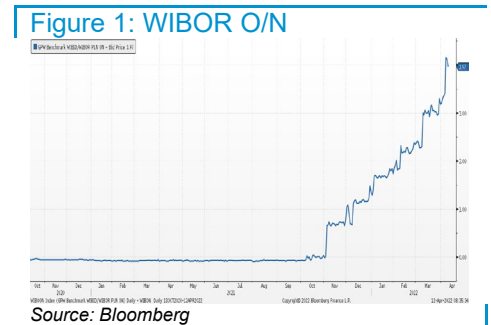




# Poland Daily

## HEADLINES:

POL: The World Bank published report on impact of the war in Ukraine on the region. According to the World Bank the main transmission channels on Poland's economy are (1) inflow of refugees, (2) prices of raw materials, (3) foreign trade and (4) consumers' and producers' confidence. The World Bank underlined that direct economic links except from energy sector were limited but higher prices of energy and food, increased uncertainty and supply disruptions to automobile industry would weigh on Poland's economic growth. The World Bank revised down Poland's GDP growth forecast to 3.9% in 2022 (from 4.7%) and revised up GDP growth forecast to 3.4% in 2023 (from 3.2%). The World Bank envisages inflation in Poland at 9.6% in 2022 and 7.5% in 2023, the current account gap of -2.5% of GDP in 2022 and -1.6% of GDP in 2023 and fiscal gap of -3.5% of GDP in 2022 and -3.6% of GDP in 2023. The World Bank estimates fiscal cost of Polish Deal and Anti-inflation shield at respectively 0.7% and 1.1% of GDP in 2022.



## THE DAY AHEAD...

DEU: ZEW index (Apr)

USA: CPI (Mar)

## TODAY'S FOCUS:

Today economic calendar contains ZEW expectations index for April from Germany and US CPI for March.

## DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
DEU	9:00	ZEW expectations (Apr)			-48.5
USA	12:30	Inflation (Mar)	1.3%		1.2% (8.4%)



### Foreign Exchange

Today in the morning the zloty was 0.7% weaker versus the USD, weakened by 1.0% versus the CHF and was 0.3% weaker versus the EUR compared to previous NBP fixing.

Today in the morning the EUR weakened by 0.4% versus the USD on ongoing risk aversion.

### Fixed Income

The yields on Poland's government bonds were 1-2bps up in all tenors. Today at auction the Finance Ministry will offer government bonds series OK0724, PS1024, PS0527, WZ1127, WZ1131 and DS0432 worth total PLN1-4bn.

### Interest Rates

Swap rates were 1-3bps up across the curve.

### Equities

Yesterday the Dow Jones index closed 1.19% down and the S&P 500 index fell by 1.69%. Today in the morning the FTSE 100 index was 0.88% down, the CAC 40 index was 1.74% down and the DAX index was 1.89% down. The Nikkei index closed 1.81% down. Today in the morning the WIG index fell by 0.74% and the WIG20 index was 0.90% down.

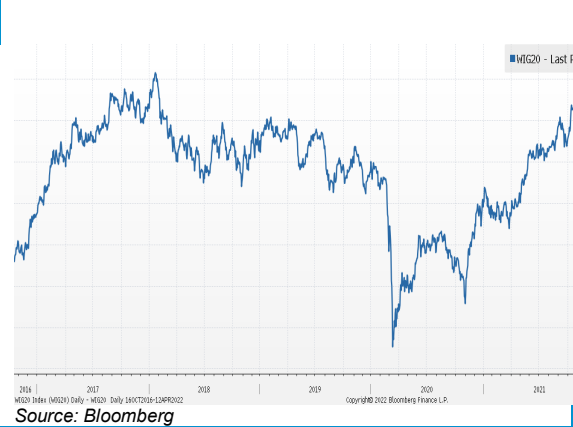
#### EUR/PLN



#### USD/PLN



#### WIG20



### Medium term FX trends:

#### EUR/PLN



Source: Bloomberg

#### USD/PLN



Source: Bloomberg



# Appendix 1

## Important Disclosures

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