



Poland Daily

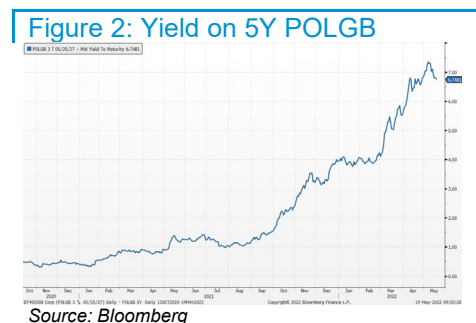
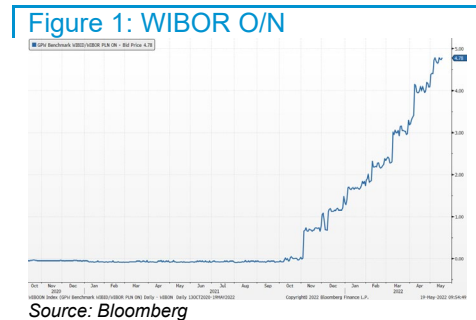
HEADLINES:

POL: Poland’s gas company PGNiG informed that gas storages were 90% full as of May 18.

POL: From February 24 to May 18, 3.464 million persons entered Poland from Ukraine and 1.386 million persons left Poland to Ukraine.

POL: Basic income guarantee will be tested in Poland in Warmia and Masuria regions. The experiment will assume monthly payments of PLN1300 to 5k – 31k persons for two years.

POL: Yesterday Poland priced 10-year EUR denominated bonds with a 2.75% annual coupon worth EUR2bn at 110 basis points above mid-swaps (with the yield of 2.85%). Demand exceeded EUR4bn. It is first issuance of euro-bonds in almost two years.



THE DAY AHEAD...

EMU: minutes from ECB meeting

USA: Index of leading indicators (Apr), initial jobless claims

TODAY'S FOCUS:

Today economic calendar contains minutes from ECB meeting, initial jobless claims and leading indicators for April from the US.

DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
EMU	9:30	Minutes from ECB meeting			
USA	12:30	Initial jobless claims	195k		200k
USA	14:00	Leading indicators index (Apr)	0.0%		0.0%



Foreign Exchange

Today in the morning the zloty was 0.3% firmer versus the EUR and was unchanged versus the USD compared to previous fixing. The zloty weakened by 1.6% versus the CHF as Swiss franc sharply firmed.

The USD firmed by 0.3% versus the EUR, compared to previous fixing. The CHF firmed sharply as SNB President Thomas Jordan said the bank was ready to act if inflation pressures continued.

Fixed Income

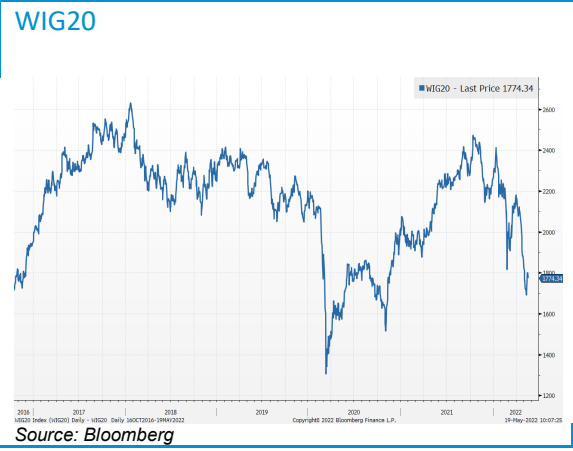
The yields on Poland's government bonds were 3-5bps down across the curve.

Interest Rates

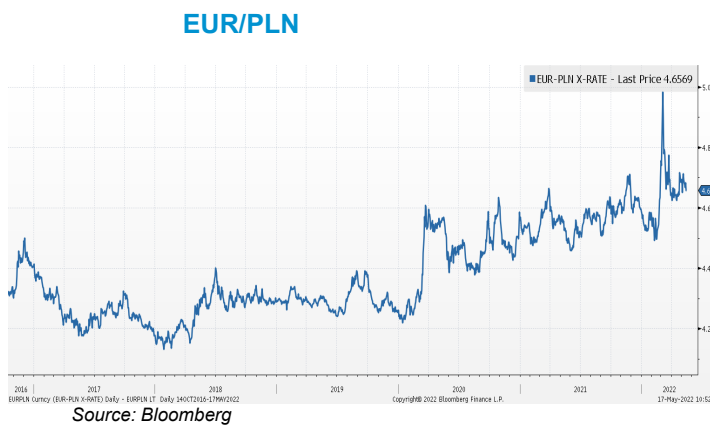
PLN swap rates were 5-7bps down in all tenors.

Equities

Yesterday the Dow Jones index closed 3.57% down and the S&P 500 index fell by 4.04%. Today in the morning the FTSE 100 index was 1.94% down, the CAC 40 index was 1.86% down and the DAX index was 1.99% down. The Nikkei index closed 1.89% down. Today in the morning the WIG index fell by 1.26% and the WIG20 index was 1.37% down. Sell-off in US stock markets that erased USD1.5trillion of market value was caused by fears that rising inflation would hamper corporate performance.



Medium term FX trends:





Appendix 1

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