



Poland Daily

HEADLINES...

POL: Former Minister of Family, Labour and Social Policy Elzbieta Rafalska said that 500+ programme reached its goals and helped to boost fertility. She pointed to the following goals of the programme: increasing fertility rate, reduction of poverty, among kids in particular and investment in family. Rafalska said that fertility rate in Poland is at the highest level in almost 20 years and amounted to 1.45 in 2017. Rafalska also said that government's social programmes increased number of large families. The Ministry estimates that 500+ programme extended to the first child will embrace about 6.8 million children.

THE DAY AHEAD...

FRA: Industrial production (May)

UK: Industrial production (May)

EMU: European Commission Economic Forecasts

USA: Minutes from FOMC meeting

TODAY'S FOCUS:

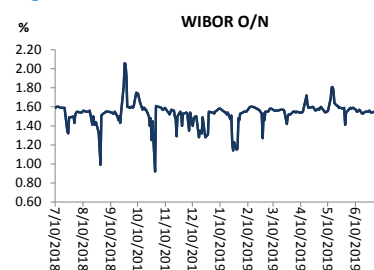
Today economic calendar contains industrial production for May from France and the UK . Market participants will focus today on minutes from FOMC meeting and European Commission's economic forecasts.

DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
FRA	6:45	Industrial production (May)		2.1% (4.0%)	0.3% (1.6%)
UK	8:30	Industrial production (May)			1.5% (1.2%)
EMU	9:15	European Commission Economic Forecasts			
USA	18:00	Minutes from FOMC meeting			

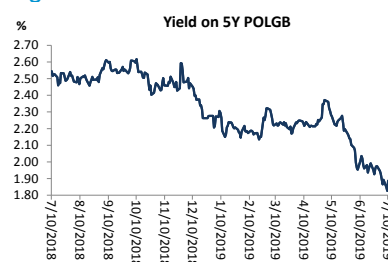
Source: Deutsche Bank Estimates and Bloomberg Finance LP

Figure 1: WIBOR O/N



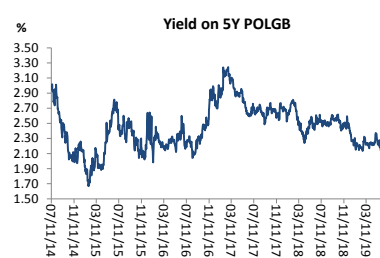
Source: Bloomberg

Figure 2: Yield on 5Y POLGB



Source: Bloomberg

Figure 3: Yield on 5Y POLGB – long term trend



Source: Bloomberg



Appendix 1

Important Disclosures

Additional information available upon request

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