



WARSAW, JUNE 4, 2007

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MACROECONOMICS				
GDP up by 7.4% in Q1, strong pick up in con- sumption	GDP in Q1 grew by 7.4% y/y, slightly below our forecast (7.5%, consensus=7.2%). The most important change in the structure of growth is the significant pick up in consumption to 6.9% (5.1% in Q4 2006), clearly indicating the consumption boom. In our opinion the pick up in consumption will be sustained in the coming quarters. Also the pick up in investment was significant – 29.6%, partly due to mild weather conditions and strong constructions growth. Also on the supply side a change in growth structure was observed – towards constructions (40.1%) and market services (7.4%), with industry growth at 9.1%, roughly in line with previous quarters.			
MPC left interest rates unchanged, commu- niqué fairly dovish	As expected, the MPC kept interest rates unchanged in May. The communiqué after the meet- ing was fairly dovish. After a somewhat weaker industry output and retail sales April data, the MPC admitted the GDP growth rate may have reached its peak in Q1. The MPC omitted part of the communiqué stating that the growth rate above potential may lead to stronger inflationary and wage pressures, indicating that the impact of positive output gap on inflation may turn out to be weaker than had been expected recently. The balance of risks for future inflation is still on the upside, though the MPC reckons the April hike may have diminished the upside risks. In our opinion the key to forecast future MPC decisions is the statement that "the more compre- hensive assessment of the scale of risk of inflation overshooting the inflation target will only be possible after analyzing the data to be released in the coming months."			
MPC comments: D. Filar and H. Wasilewska-Trenkner for further rate hikes M. Pietrewicz and S. Nieckarz against J. Czekaj: hike may take place, though the	Several MPC members have given comments after the MPC meeting and GDP data. D. Filar thinks the April hike did not resolve the CPI problem, and the next hike should be made before the summer holidays. In his opinion, the first hike was made too late and now the fre- quency of the coming hikes should be higher. H. Wasilewska-Trenkner also thinks that the CPI outlook remains unfavourable, though the coming hikes needn't be rapid. The timing of the next hike will depend on the coming May data, which will allow an assessment of whether the April slowdown in wages, industry output and retail sales was temporary or not. She added that the opinions that the total scale of hikes reaching 150 bps are overestimated. M. Pietrewicz admitted that the rate hike may prove necessary if the GDP growth rate were to be maintained in Q2, though he immediately added that the slowdown should be observed. S. Nieckarz underlined that the structure of growth remains favourable – with strong growth of investment.			
<i>timing is unclear</i> <i>MF forecasts CPI at</i> <i>2.1% y/y, below our</i> <i>expectations. Rate</i> <i>hike in July seems</i>	 investment. Moreover, in his opinion the domestic demand does not exceed the potential, which is confirmed by the fairly stable net inflation. Finally J. Czekaj stated that the market forecasts regarding interest rates (next hike in July or October) are likely to be fulfilled. The statements by MPC members were followed by the MF CPI forecast for May – 2.1% y/y, below our earlier expectations. This leads to a lower CPI path in the latter part of the year. CPI in June will most likely remain below 2.5%. This significantly reduces the probability of the July interest rates hike we have been expecting until recently. 			
unlikely Budget execution in May rose to 16-17% of the limit	According to preliminary MF estimates the budget execution after May rose to 16-17% of the annual limit. This should imply a deficit of 3 b PLN in May itself, compared to 4.5 b in May 2006. E. Suchocka-Roguska admitted that the exact income execution is still uncertain, but some spending acceleration has taken place. In our opinion the systematically lower deficit is a result of a strong income rise (mostly PIT and indirect taxes), directly connected to economic growth. At the moment, given our macro forecasts, a yearend deficit lower by 6-8 b PLN seems reasonable.			

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FIXED INCOME					
<i>Quiet week despite RPP meeting</i>	Last week main event on PLN market was RPP decision on rates. The reaction after press con- ference was mixed. Our reading was for slightly less risk then previous month as all data printed weaker than market had expected. GDP figure hasn't changed anything in the market sentiment, despite growth and investments being at record highs. Looking back one has to admit that all the weaker data haven't change the bearish sentiment on the rates, especially in the 5y. We think that it is beginning of the bearish trend, especially with sentiment in the EUR market is weak. Our case is a little bit disturbed by lower CPI forecast for this month and this is why we recom- mend moving pay position into 5y now from previous 2y. We also recommend to add pay posi- tion on the dips.				
RECOMMENDATION:	Pay 2Y5Y.				

	MONEY MARKET
Very cheap end of the reserve	Just as we were forecasting very cheap end of the reserve. The whole system located 1.6 billion PLN in the central bank for the last day and this amount best reflects how over liquid was the market. Hence, for the beginning of the week carry was nearby the deposit rate, which is 2.75%. On Thursday, as the new reserve started, shortest rates bounced back to the main rate levels. On Friday the CB offered 23,8 billion PLN of money bills - banks bought only 22,18 billion (21,7 billion during the previous auction), which should more or less square the liquidity for coming
The MPC left all the	days.
rates unchanged	As for longer terms the MPC left all parameters of the monetary policy unchanged, just as everyone expected. However, bullish sentiment literally exploded after conference and the MPC
Not too hawkish statement triggered bullish sentiment	statement. It was not bullish itself, however it seems that it was not as hawkish as majority expected as well. This sentiment dominated the end of the week. Correction should be seen soon.
Next T-bill auction on June 4.	Finance ministry said it will offer 0,5 billion zlotys in 52-week treasury bills on June 4. The minis- try cancelled the June 18 second monthly auction due to good budget performance.
RECOMMENDATION:	Sell Polonia up to 6 and 9 M on hikes.

FOREIGN EXCHANGE				
Zloty stable	Last week the Zloty traded range-bound between 3.8000 and 3.8300. EUR/USD also traded stable around 1.3450. USD/PLN traded at around 2.8200.			
Volatility lower	Stable EUR/PLN was the main reason for the volatilities sell-off. The 1M EUR/PLN declined from 6.8 to 6.1, whereas 1Y from 6.4 to 6.2. The USD/PLN volatility curve declined paralelly			

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	from 7.7 to 7.5 (mids).
<u>RECOMMENDATION:</u> Zloty stronger	Spot: Main supports / resistances: EUR/USD: 1.3400 / 1.3550 EUR/PLN: 3.7700 / 3.8100 USD/PLN: 2.8000 / 2.8400
	In the following week we still may see EUR/PLN trade lower, that is why we recommend sell- ing EUR/PLN on tops in the following week.
Short Gamma	Options: With realized volatility so low, and the Zloty appreciating we still recommend selling Gamma and earning the decay.

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PRIMARY MARKET 1Y 2Y 5Y 10Y 28-05-07 4.81% 4.38% 5.09% 4.60% 5.28% 5.15% 5.32% 5.31% 29-05-07 4.81% 4.38% 5.09% 4.60% 5.28% 5.16% 5.32% 5.31% 5.32% 5.31% 5.32% 5.31% 5.32% 5.31% 5.32% 5.31% 5.32% 5.31% 5.32% 5.31% 5.32% 5.31% 5.32% 5.31% 5.32% 5.31% 5.32% 5.31% 5.32% 5.31% 5.33% 5.32% 5.31% 5.33% 5.32% 5.31% 5.30% 5.15% 5.34% 5.31% 5.30% 5.15% 5.34% 5.30% 5.15% 5.34% 5.30% 5.15% 5.34% 5.30% 5.15% 5.34% 5.30% 5.15% 5.34% 5.30% 5.15% 5.34% 5.30% 5.15% 5.34% 5.30% 5.30% 5.30% 5.30% 5.30% 5.30% 5.30% 5.30% 5.30% 5.30% 5.3		01-06-07	4.49%	4.63%	4.83%	5.01%	4.96%				
KET RATES WIBOR TB IRS OK1208 IRS PS0511 IRS DS1017 29-05-07 4.81% 4.38% 5.09% 4.60% 5.28% 5.15% 5.32% 5.31% 29-05-07 4.81% 4.38% 5.09% 4.60% 5.28% 5.16% 5.33% 5.32% 30-05-07 4.82% 4.36% 5.09% 4.59% 5.28% 5.16% 5.33% 5.32% 31-05-07 4.82% 4.36% 5.09% 4.58% 5.30% 5.16% 5.33% 5.32% 01-06-07 4.79% 4.35% 5.09% 4.58% 5.30% 5.15% 5.33% 5.30% PRIMARY MARKET 200 07-06-07 05-665 4.48% 900 1342 900 OK0709 07-06-07 05-665 4.48% 900 1342 900 DS1017 07-06-11 17-04-25 98.360 5.13% 1500 8541 1500 FX VOLATILITY USD/PLN O-delta stradle <th></th> <th>Fixed Incon</th> <th>ne Market F</th> <th>Rates (Closi</th> <th>ng mid-mark</th> <th>(et levels)</th> <th></th> <th></th> <th></th> <th></th>		Fixed Incon	ne Market F	Rates (Closi	ng mid-mark	(et levels)					
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29-05-07 4.81% 4.37% 5.09% 4.60% 5.29% 5.16% 5.33% 5.32% 30-05-07 4.82% 4.36% 5.08% 4.59% 5.28% 5.16% 5.33% 5.32% 31-05-07 4.82% 4.35% 5.09% 4.58% 5.30% 5.15% 5.34% 5.31% 01-06-07 4.79% 4.35% 5.09% 4.57% 5.29% 5.15% 5.33% 5.30% Audity avg price avg yield supply demand sold Sold OK0709 07-05-07 96.665 4.48% 900 1342 900 OK0709 07-05-16 12-04-25 98.360 5.13% 1500 8541 1500 DS1017 07-04-11 17-10-25 99.976 5.24% 1800 3473 1800 USD/PLN 0-delta strade 25-delta R 25-delta FLY date 1M 3M 6M 1Y 1M 1Y 1M 1Y 28-05-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35	KET RATES		WIBOR	TB	IRS	OK1208	IRS	PS0511	IRS	DS1017	
30-05-07 4.82% 4.36% 5.08% 4.59% 5.28% 5.16% 5.33% 5.32% 31-05-07 4.82% 4.35% 5.09% 4.58% 5.30% 5.15% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33%		28-05-07	4.81%	4.38%	5.09%	4.60%	5.28%	5.15%	5.32%	5.31%	
State 31-05-07 (1-06-07 4.82% 4.79% 4.35% 4.35% 5.09% 5.09% 4.58% 4.57% 5.30% 5.29% 5.15% 5.33% 5.31% 5.33% PRIMARY MARKET RATES au. date maturity avg price avg yield supply demand sold 52W TB RATES 07-05-07 08-05-07 95.665 4.48% 900 1342 900 52W TB DOK0709 07-04-04 09-07-25 89.970 4.69% 1000 2463 1000 PS0412 07-05-16 12-04-25 98.960 5.13% 1500 8541 1500 FX VOLATILITY date 1M 3M 6M 1Y 1M 1Y 1M 1Y 28-05-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35 0.60 30-05-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35 0.60 99.05-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35 0.60 90.05-07 2.8570 3.8040 -22.666% 23.33 0.35		29-05-07	4.81%	4.37%	5.09%	4.60%	5.29%	5.16%	5.33%	5.32%	
PRIMARY MARKET 01-06-07 4.79% 4.35% 5.09% 4.57% 5.29% 5.15% 5.33% 5.30% PRIMARY MARKET au. date maturity avg price avg yield supply demand sold 52W TB 07-05-07 08-05-07 95.665 4.48% 900 1342 900 PS0412 07-05-16 12-04-25 98.360 5.13% 1500 8541 1500 DS1017 07-04-11 17-10-25 99.976 5.24% 1800 3473 1800 FX VOLATILITY date 1M 3M 6M 1Y 1M 1Y 1M 1Y 28-05-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35 0.60 30-05-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35 0.60 99.05-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35 0.60 90.05-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35 0.60		30-05-07	4.82%	4.36%	5.08%	4.59%	5.28%	5.16%	5.33%	5.32%	
Last Primary Market Rates au. date au.utity avg yield supply demand sold SW TB OK0709 OF-05-07 oB-05-07 sold supply demand sold SW TB OK0709 OF-05-07 oB-05-07 sold supply demand sold sold sold open sold OK0709 OF-05-06 4.48% 900 1342 gold DS1017 OF-05-16 12-04-25 98.960 5.13% 1500 S25-delta FLY DS1017 OF-04-04 delta stradle 25-delta RR 25-delta FLY DS1017 OT-05-07 7.75 7.75 7.75 7.75 7.75 7.75 7.75 7.75 7.75 <th cols<="" th=""><th></th><th></th><th></th><th>4.35%</th><th>5.09%</th><th>4.58%</th><th>5.30%</th><th>5.15%</th><th>5.34%</th><th>5.31%</th></th>	<th></th> <th></th> <th></th> <th>4.35%</th> <th>5.09%</th> <th>4.58%</th> <th>5.30%</th> <th>5.15%</th> <th>5.34%</th> <th>5.31%</th>				4.35%	5.09%	4.58%	5.30%	5.15%	5.34%	5.31%
VOLATILITY au. date maturity avg price avg yield supply demand sold 52W TB OK0709 07-05-07 08-05-07 95.665 4.48% 900 1342 900 PS0412 07-04-04 09-07-25 89.970 4.69% 1000 2463 1000 PS0412 07-05-16 12-04-25 98.360 5.13% 1500 8541 1500 DS1017 07-04-11 17-10-25 99.976 5.24% 1800 3473 1800 FX VOLATILITY date 1M 3M 6M 1Y 1M 1Y 1M 1Y 28-05-07 7.75 7.75 7.75 1.20 1.30 0.35 0.60 30-05-07 7.75 7.75 7.75 1.20 1.30 0.35 0.60 30-05-07 7.75 7.75 7.75 1.20 1.30 0.35 0.60 30-05-07 7.75 7.75 7.75 1.20 1.30 <t< th=""><th></th><th>01-06-07</th><th>4.79%</th><th>4.35%</th><th>5.09%</th><th>4.57%</th><th>5.29%</th><th>5.15%</th><th>5.33%</th><th>5.30%</th></t<>		01-06-07	4.79%	4.35%	5.09%	4.57%	5.29%	5.15%	5.33%	5.30%	
NUMARY INARY LRATES $52W TB$ $07-05-07$ $08-05-07$ 95.665 4.48% 900 1342 900 PS0412 $07-05-07$ $08-05-07$ 95.665 4.48% 900 1342 900 PS0412 $07-05-07$ $08-05-07$ 95.665 4.48% 900 1342 900 PS0412 $07-05-07$ $08-05-07$ 95.665 4.48% 900 1342 900 DS1017 $07-05-16$ $12-04-25$ 98.360 5.13% 1500 8541 1500 DS1017 $07-04-11$ $17-10-25$ 99.976 5.24% 1800 3473 1800 USD/PLN 0-delta stradle 25 -delta RR 25 -delta FLYdate $1M$ $3M$ $6M$ $1Y$ $1M$ $1Y$ $1M$ $1Y$ Q8-05-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35 0.60 30-05-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35 0.60 OHO-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35 0.60 OHO-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35 0.60 OHO-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35 0.60 OHO-07 2.8327 3.8040		Last Primar	y Market Ra	ates							
S2W TB 07-05-07 08-05-07 95.665 4.48% 900 1342 900 OK0709 07-04-04 09-07-25 89.970 4.69% 1000 2463 1000 PS0412 07-05-16 12-04-25 98.360 5.13% 1500 8541 1500 DS1017 07-04-11 17-10-25 99.976 5.24% 1800 3473 1800 FX VOLATILITY date 1M 3M 6M 1Y 1M 1Y 1M 1Y 28-05-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35 0.60 30-05-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35 0.60 31-05-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35 0.60 01-06-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35 0.60 01-06-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35 0.60 01-06-07 <t< th=""><th>PRIMARY MARKET</th><th></th><th>au. date</th><th>maturity</th><th>avg price</th><th>avg yield</th><th>supply</th><th>demand</th><th>sold</th><th></th></t<>	PRIMARY MARKET		au. date	maturity	avg price	avg yield	supply	demand	sold		
FX VOLATILITY 07-04-04 PS0412 DS1017 07-05-16 07-05-16 12-04-25 12-04-25 98.360 99.976 5.13% 5.13% 1500 1500 8541 1500 FX VOLATILITY date 1M 3M 6M 1Y 1M 1Y 1M 1Y date 1M 3M 6M 1Y 1M 1Y 1M 1Y 28-05-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35 0.60 29-05-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35 0.60 30-05-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35 0.60 31-05-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35 0.60 01-06-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35 0.60 PLN SPOT PER- FORMANCE Question USD/PLN EUR/PLN bias Second Second Second Second Second Second Second Second Second Second <th< th=""><th></th><th>52W TB</th><th>07-05-07</th><th>08-05-07</th><th>95.665</th><th>4.48%</th><th>900</th><th>1342</th><th>900</th><th>-</th></th<>		52W TB	07-05-07	08-05-07	95.665	4.48%	900	1342	900	-	
FX VOLATILITYDS1017 $07-04-11$ $17-10-25$ 99.976 5.24% 1800 3473 1800 USD/PLN 0-delta stradle25-delta RR25-delta FLYdate1M3M6M1Y1M1Y1M1Y28-05-077.757.757.757.751.201.300.350.6029-05-077.757.757.757.751.201.300.350.6030-05-077.757.757.757.751.201.300.350.6031-05-077.757.757.757.751.201.300.350.6031-05-077.757.757.757.751.201.300.350.6001-06-077.757.757.757.751.201.300.350.6001-06-077.757.757.757.751.201.300.350.6001-06-072.82703.8040-22.66%28-05-072.82703.8040-22.66%29-05-072.84833.8252-22.16%31-05-072.83603.8148-22.43%01-06-072.83223.8040-22.60%Note: parity on 11/04/00 – USD= 4.3806, EUR=4.2196, basket share 50:50	NAILS	OK0709	07-04-04	09-07-25	89.970	4.69%	1000	2463	1000		
FX VOLATILITY USD/PLN 0-deita stradie 25-deita RR 25-deita FLY date 1M 3M 6M 1Y 1M 1Y 1M 1Y 28-05-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35 0.60 29-05-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35 0.60 30-05-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35 0.60 31-05-07 7.75 7.75 7.75 1.20 1.30 0.35 0.60 01-06-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35 0.60 01-06-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35 0.60 01-06-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35 0.60 28-05-07 2.8270 3.8040 -22.66% 29.05-07 2.8353 3.8192 -22.38% 30.05-07 2.8483 3.8252 -22.16% 31.05-07		PS0412	07-05-16	12-04-25	98.360	5.13%	1500	8541	1500		
bits bits bits PLN SPOT PER-FORMANCE 28-05-07 2.8270 3.8040 -22.66% 29-05-07 2.8322 3.8040 -22.66% 30-05-07 2.8322 3.8040 -22.66% 01-06-07 2.8322 3.8040 -22.66% 30-05-07 2.8322 3.8040 -22.66% 30-05-07 2.8326 3.8148 -22.43% 01-06-07 2.8322 3.8040 -22.60% Note: parity on 11/04/00 – USD= 4.3806, EUR=4.2196, basket share 50:50 50:50		DS1017	07-04-11	17-10-25	99.976	5.24%	1800	3473	1800		
bits bits bits PLN SPOT PER-FORMANCE 28-05-07 2.8270 3.8040 -22.66% 29-05-07 2.8322 3.8040 -22.66% 30-05-07 2.8322 3.8040 -22.66% 01-06-07 2.8322 3.8040 -22.66% 30-05-07 2.8322 3.8040 -22.66% 30-05-07 2.8326 3.8148 -22.43% 01-06-07 2.8322 3.8040 -22.60% Note: parity on 11/04/00 – USD= 4.3806, EUR=4.2196, basket share 50:50 50:50				USD/PLN 0-	-delta stradl	е	25-de	elta RR	25-del	ta FLY	
PLN SPOT PER- 0.30 0.35 0.60 90.05-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35 0.60 30-05-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35 0.60 30-05-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35 0.60 31-05-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35 0.60 01-06-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35 0.60 PLN spot performance		date					1M	1Y	1M	1Y	
30-05-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35 0.60 31-05-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35 0.60 01-06-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35 0.60 PLN spot performance	FX VOLATILITY	28-05-07	7.75	7.75	7.75	7.75	1.20	1.30	0.35	0.60	
PLN SPOT PER- FORMANCE 31-05-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35 0.60 PLN spot performance 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 <th></th> <th>29-05-07</th> <th>7.75</th> <th>7.75</th> <th>7.75</th> <th>7.75</th> <th>1.20</th> <th>1.30</th> <th>0.35</th> <th>0.60</th>		29-05-07	7.75	7.75	7.75	7.75	1.20	1.30	0.35	0.60	
PLN SPOT PER- 01-06-07 7.75 7.75 7.75 7.75 1.20 1.30 0.35 0.60 PLN spot performance date USD/PLN EUR/PLN bias 28-05-07 2.8270 3.8040 -22.66% 29-05-07 2.8353 3.8192 -22.38% 30-05-07 2.8483 3.8252 -22.16% 31-05-07 2.8360 3.8148 -22.43% 01-06-07 2.8322 3.8040 -22.60% Note: parity on 11/04/00 – USD= 4.3806, EUR=4.2196, basket share 50:50		30-05-07	7.75	7.75	7.75	7.75	1.20	1.30	0.35	0.60	
PLN spot performance date USD/PLN EUR/PLN bias 28-05-07 2.8270 3.8040 -22.66% 29-05-07 2.8353 3.8192 -22.38% 30-05-07 2.8483 3.8252 -22.16% 31-05-07 2.8360 3.8148 -22.43% 01-06-07 2.8322 3.8040 -22.60% Note: parity on 11/04/00 – USD= 4.3806, EUR=4.2196, basket share 50:50 50		31-05-07	7.75	7.75	7.75	7.75	1.20	1.30	0.35	0.60	
DLN SPOT PER- FORMANCE date USD/PLN EUR/PLN bias 28-05-07 2.8270 3.8040 -22.66% 29-05-07 2.8353 3.8192 -22.38% 30-05-07 2.8483 3.8252 -22.16% 31-05-07 2.8360 3.8148 -22.43% 01-06-07 2.8322 3.8040 -22.60% Note: parity on 11/04/00 - USD= 4.3806, EUR=4.2196, basket share 50:50 50		01-06-07	7.75	7.75	7.75	7.75	1.20	1.30	0.35	0.60	
DLN SPOT PER- FORMANCE date USD/PLN EUR/PLN bias 28-05-07 2.8270 3.8040 -22.66% 29-05-07 2.8353 3.8192 -22.38% 30-05-07 2.8483 3.8252 -22.16% 31-05-07 2.8360 3.8148 -22.43% 01-06-07 2.8322 3.8040 -22.60% Note: parity on 11/04/00 - USD= 4.3806, EUR=4.2196, basket share 50:50 50		PLN spot p	erformance								
PLN SPOT PER- FORMANCE 28-05-07 2.8270 3.8040 -22.66% 30-05-07 2.8353 3.8192 -22.38% 30-05-07 2.8483 3.8252 -22.16% 31-05-07 2.8360 3.8148 -22.43% 01-06-07 2.8322 3.8040 -22.60% Note: parity on 11/04/00 – USD= 4.3806, EUR=4.2196, basket share 50:50 50					bias						
FORMANCE 29-05-07 2.8353 3.8192 -22.38% 30-05-07 2.8483 3.8252 -22.16% 31-05-07 2.8360 3.8148 -22.43% 01-06-07 2.8322 3.8040 -22.60% Note: parity on 11/04/00 – USD= 4.3806, EUR=4.2196, basket share 50:50 50	PLN SPOT PER-										
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31-05-07 2.8360 3.8148 -22.43% 01-06-07 2.8322 3.8040 -22.60% Note: parity on 11/04/00 – USD= 4.3806, EUR=4.2196, basket share 50:50											
01-06-07 2.8322 3.8040 -22.60% Note: parity on 11/04/00 – USD= 4.3806, EUR=4.2196, basket share 50:50											
Note: parity on 11/04/00 – USD= 4.3806, EUR=4.2196, basket share 50:50											
						R=4.2196, b	asket shai	re 50:50			

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CHARTS USD/PLN volatility curve Foreign bias from the old parity Exchange 15% -0-01 - 06 - 07 16 USD/PLN volatility 4.7 Exchange rate 14 42 12 10 USD/PLN EUR/PLN 8 6 2Y 5Y - 10) IRS **IRS** curve Fixed Income 5.4% 5% 5.1% 1.9% 4% - 01 - 06 - 07 • 222222 5.2 20 28 - 05 - 07 Assets swaps 01-06-2007 5.00 10 01 - 06 - 07 5.0 0 4.82 -10 4.8 4.62 -20 -14 4.6 4.50 -30 4.44 -40 4.4 -50 42 -52 -60 WIBOR 3M 1X4 3X6 6X9 9X12 2Y 5Y 10Y

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	CALENDAR					
Macro		March	April	May	Data Release	BRE Banl forecast
	CPI m/m	0.5%	0.5%		13-06-07	0.4%
	CPI y/y	2.5%	2.3%		13-06-07	2.2%
	PPI m/m	0.5%	0.6%		20-06-07	0.1%
	PPI y/y	3.3%	2.3%		20-06-07	2.1%
	Industrial production growth m/m	14.7%	-8.7%		20-06-07	5.9%
	Industrial production growth y/y	11.3%	12.4%		20-06-07	11.0%
	Average wages in enterprise sector [PLN]	2852.7	2786.3		19-06-07	2781.7
	Average wages in enterprise sector y/y	9.1%	8.4%		19-06-07	9.1%
	Unemployment	14.4%	13.7%		22-06-07	13.0%
	Budget realisation (%)	16.1%	6.9%		15-06-07	16.0%
	Current account [EUR mn]	-539			15-06-07	-564
	Balance of foreign trade in goods (transaction basis) [EUR mn]	-627			15-06-07	-554
	Exports growth y/y (transaction basis)	15.8%			15-06-07	16.0%
	Imports growth y/y (transaction basis)	21.7%			15-06-07	22.0%
	Current account [% of GDP]	-2.2%			15-06-07	-2.2%
	Money supply (M3)	492.8	498.7		14-06-07	
	Money supply growth y/y	18.1%	17.8%		14-06-07	
	Total PLN loans [PLN bn]	392.6	402.8		14-06-07	
	Households PLN loans	203.7	209.6		14-06-07	
	Corporate PLN loans	151.4	155.2		14-06-07	
	Total PLN deposits [PLN bn]	410.8	414.4		14-06-07	
	Households PLN deposits	227.1	225.2		14-06-07	
	Corporate PLN deposits	125.4	126.7		14-06-07	
	NBP intervention rate	4.00%	4.25%	4.25%	27-06-07	4.25%
			~	avg yield	last auction	
Auctions		next auc.	offer	last	date	
	13 Week T-bills	-	-	4.208%	16-01-06	
	26 Week T-bills	-	-	3.943%	24-04-06	
	52 Week T-bills	04-06-07	-	4.481%	07-05-07	
	2Y T-bond OK1208	04-07-07	-	4.694%	04-04-07	
	5Y T-bond PS0412	20-06-07	-	5.127%	16-05-07	
		44 07 07		5.244%	11 04 07	
	10Y T-bond DS1017	11-07-07	-	J.Z44 /0	11-04-07	

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