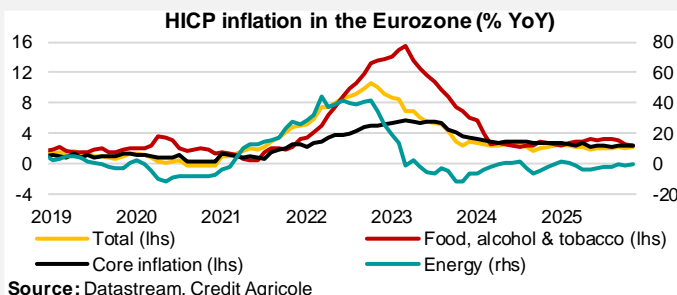


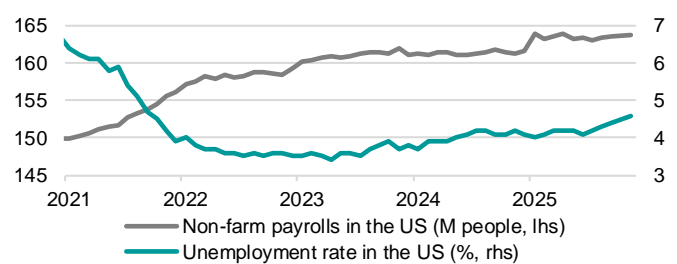
This week

✓ **Flash HICP inflation estimate for the Eurozone will be published on Wednesday.** We expect the annual inflation to have edged down from 2.1% YoY in November to 2.0% in December, driven by a slower growth in energy prices, with core inflation stabilising at 2.4% YoY. The release of flash inflation data for Germany planned for Tuesday will shed more light on inflation trends in the Eurozone. In our opinion, inflation went down to 2.2% YoY in December, from 2.6% in November. The release of the inflation figures will be neutral for the PLN and the debt market in our view.



Source: Datastream, Credit Agricole

✓ **Important data from the US will be published this week.** US non-farm payrolls data to be released on Friday will be the most important event. The market expects the payroll to have increased by 53k in December compared to a 64k growth in November, with unemployment rate going down from 4.6% to 4.5%.



Source: Datastream, Credit Agricole

Before the Friday publication, some additional data on the labour market will be provided by the ADP report on non-farm private sector employment (the market expects a 45k growth in December vs. a 32k decline in November). Overdue data on construction permits and housing starts for September and October will also be released this week. The market anticipates that the data will confirm that activity in the US property market is still subdued. This week will also see the release of business sentiment survey results. The market expects the preliminary University of Michigan index to go up from 52.9 pts in December to 53.2 pts in January. In turn, the manufacturing ISM is pencilled in at 48.2 pts, no change between November and December. In our opinion, this week's data from the US will be neutral for financial markets.

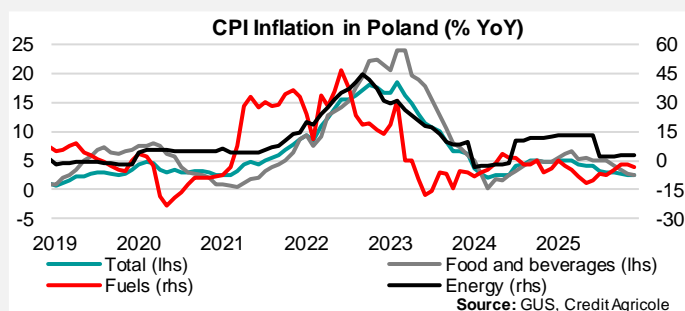
✓ **Some data on the German economy will be released this week.** Data on new orders in the industry will be published on Thursday. The market expects the rate of change in new orders to have slowed from 1.5% MoM in October to -0.9% in November. The market also expects the trade balance to have shrunk from EUR 16.9bn in October to EUR 16.7bn in November. Industrial production data will also be released on Friday. The consensus is for the seasonally-adjusted MoM industrial production to have contracted to -0.4% in November, from 1.8% in October. The data for November will generally mirror the continuing downturn in the German manufacturing sector and pessimistic PMI survey results. We believe that the data from Germany will be neutral for financial markets.

✓ **Last week, the US special forces launched a military attack on targets in Venezuela, capturing Venezuelan president N. Maduro and his wife.** They have been flown to New York, where they are set to appear in court, on charges of drug trafficking into the US. At the same time, D. Trump's administration has announced that it controls the situation in Venezuela, and will keep doing so until the US demands are satisfied. The demands have not been made public yet, but we believe they will include the return of US oil companies to the Venezuelan market, close collaboration with the US in counteracting the organized crime and drug trafficking, and reviving the Venezuelan economy to reverse migration flows into the US. Given Venezuela's huge significance to the global oil market, the expectations of an increased supply of Venezuelan oil are conducive

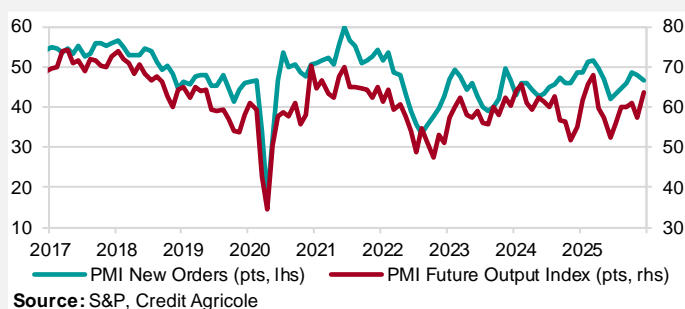
to a decline in global oil prices. At the same time, in our view, the events in Venezuela are neutral for the PLN and the yields on Polish bonds.

Last week

✓ In accordance with the flash estimate, CPI inflation in Poland edged down to 2.4% YoY in December, from 2.5% in November, and printed in line with our forecast and the market consensus. Statistics Poland (GUS) released partial data on the inflation breakdown, including information about price growth in the “food and non-alcoholic beverages”, “energy”, and “fuels”. Inflation was driven down by slower price growth in “food and non-alcoholic beverages” (2.4% YoY in December vs. 2.7% in November) and “fuels” (-3.1% vs. -1.9%) categories. Higher core inflation, which we estimate to have increased from 2.7% YoY in November to 2.8-2.9% in December, had the opposite impact. At the same time, we estimate that core prices edged up by 0.1% MoM, reflecting their seasonal pattern, and indicating that inflationary pressures have stabilised. We maintain our forecast of inflation coming in at 2.7% on average in 2026 vs. 3.6% in 2025 (see the quarterly table). The annual revision by Statistics Poland of weights in the consumer basket, which reflect the structure of households’ expenses in 2025 will carry a significant uncertainty for inflation trajectory in the months to come.



✓ Polish manufacturing PMI fell from 49.1 pts in November to 48.5 pts in December, coming in below the market expectations (49.0 pts) and in line with our forecast. The decline in the index was driven by lower contributions from 2 of its 5 components (current output and new orders), while a higher contribution of inventories, employment, and delivery times had the opposite effect. This means that the PMI remained below the 50-point mark separating growth from contraction for 8 consecutive months. Particularly notable about the data breakdown is an acceleration in current output decline seen along with a stronger, compared with November, drop in new orders (see MACROPulse of 02/01/2026). Foreign orders also went down, and some of the surveyed companies linked the contraction to a weak demand in Germany and France. We believe that the poorer outlook for new orders, including those coming from abroad is linked to the growing competition from China, which diverts its exports to other markets amid difficulties in selling its goods to the US (see MACROmap of 15/12/2025). The average Polish manufacturing PMI increased from 46.8 pts in Q3 to 48.8 pts in Q4. Nonetheless, we stand by our forecast that Poland’s GDP growth did not change between Q3 and Q4 (3.8%), and that it reached 3.6% in 2025, up from 3.0% in 2024.



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✓ Minutes from the December FOMC meeting were published last week. Records from the meeting confirmed a distinct split among FOMC members over whether interest rates should be cut again in December. While many members believed that the trade wars launched by D. Trump's administration will not elevate inflationary pressures persistently, some voiced their

opinions to the contrary. Moreover, several FOMC members pointed out that an interest rate cut may lead the market to believe that the Fed is not determined to keep the inflationary pressures under control. Notably, as many as three FOMC members were against the 25bp interest rate cut at the December meeting (see MACROmap of 15/12/2025). The last time the opinions varied that much during the voting was in the early 1990s. Furthermore, some of the nine FOMC members who voted for the rate cuts said they could have well voted for keeping the interest rates unchanged, thus indicating they had been faced with a serious dilemma when taking their decisions. The *Minutes* are consistent with our scenario in which the Fed will enter 2026 in a “wait-and-see” mode, keeping rates unchanged, and will return to rate cuts, bringing the target range for federal funds to [3.50%; 3.75%] only in 2027. We see a risk that rate cuts can materialise earlier if labour market conditions deteriorate more than we expect.

✓ **RatingDog PMI for Chinese manufacturing went up from 49.9 pts in November to 50.1 pts in December, coming in ahead of market expectations (49.8 pts).** Thus, after a temporary dip in November, the index again moved above the 50-point mark separating expansion from contraction. The increase resulted from stronger contributions of all of its five components (for current output, new orders, employment, inventories and delivery times). It is worth noting that growth in new orders accelerated despite the decline in new export orders. It suggests that China still has problems trying to compensate lower sales to the US amid ongoing trade and economic tensions, despite the progressing diversion of exports to other markets (see below). Consequently, production is increasingly diverted to the domestic market. NBS PMI rising from 49.2 pts in November to 50.1 pts also showed that the situation in Chinese manufacturing had improved. We do not expect the Chinese GDP growth figures to have changed between 2024 and 2025, so the GDP will stay at 5.0%.

✓ **More sectors coming under competition pressure from China**

In our MACROmap of 15/12/2025, we pointed to a growing risk of diversion of the flow of goods – especially from markets subject to safeguard duties or other restrictions – towards the EU market, which could result in a sharp rise in imports at reduced prices and undermine the competitiveness of EU producers. Data provided by the import surveillance task force set up by the European Commission indicates that the highest concentration of warning signals relates to imports from China, which stand out markedly against other geographic origins. Moreover, since our previous analysis, the risk related to those imports has increased and keeps growing. The warning signals heatmap for January-October 2025 published by the European Commission has shown a new sector (manufacture of electrical equipment) that has been added to the category of product groups (CN codes) at the highest risk, with another sector sending the warning signals for the first time (production of food, beverages and tobacco). This means that of the 15 sectors analysed for imports from China into the EU, only one (water supply; sewerage, waste management and remediation activities) shows no at-risk CN codes, while the remaining 14 sectors display at least individual warning signals.

	ASEAN	Canada	China	EFTA	India	Japan	South Korea	Mercosur	Mexico	Russia	Taiwan	Turkey	UK	USA
Agriculture, forestry and fishing														
Mining and quarrying														
Manufacture of food products, beverages and tobacco products														
Manufacture of textiles, apparel, leather and related products														
Manufacture of wood and paper products, and printing														
Manufacture of chemicals and chemical products														
Manufacture of pharmaceuticals, medicinal chemical and botanical products														
Manufacture of rubber and plastics products, and other non-metallic mineral products														
Manuf. of basic metals and fabricated metal products, except machinery and equipment														
Manufacture of computer, electronic and optical products														
Manufacture of electrical equipment														
Manufacture of machinery and equipment n.e.c.														
Manufacture of transport equipment														
Other manufacturing, and repair and installation of machinery and equipment														
Water supply, sewerage, waste management and remediation														

Top 10% in frequency

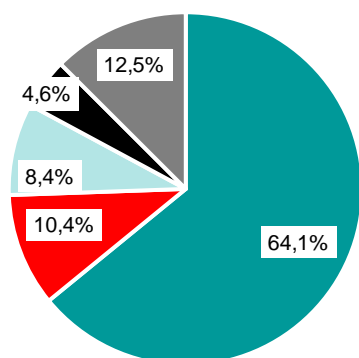
Above-average frequency

Below-average frequency

No signals

Source: EC, Crédit Agricole

In addition to the map, the European Commission also publishes a list of CN codes classified as at risk. At present, this includes 149 product groups identified on the basis of data for January-October 2025. In the case of the list of individual CN codes, the geographic origin of the increased imports is no longer specified. As a result, trade diversion risks cannot in all cases be attributed directly to China. However, given the sector-wide prevalence of imports from China within the at-risk categories, as illustrated by the map, it can be assumed that most CN codes are linked precisely to trade diversion from China. It should also be noted that at-risk codes are identified on the basis of import deviations for the EU market as a whole, rather than for individual Member States.



Breakdown of warning signals for Poland*

- Manufacture of electrical equipment
- Manufacture of machinery and equipment n.e.c.
- Manufacture of textiles, apparel, leather and related products
- Manufacture of chemicals and chemical products
- Other

* by value of intra-EU exports from Poland
Source: EC, Eurostat, Crédit Agricole

Nonetheless, the diversion of cheaper imports from China and other geographic origins into the EU represents direct competition for Polish exporters that sell their products in other EU countries. Therefore, to show the breakdown of the import stream within the at-risk categories, we used the value of goods exports from Poland to the EU market. The largest share (by export value) of at-risk CN

codes falls under “Manufacture of electrical equipment” (64.1% of the value of the stream of imports for CN codes at risk), and primarily under “Lithium-ion accumulators (excl. spent)”. Other significant PKD categories at risk include “Manufacture of machinery and equipment not elsewhere classified” (10.4%), “Manufacture of textiles, wearing apparel, leather and related products” (8.4%), and “Manufacture of chemicals and chemical products” (4.6%). The most important CN codes in terms of weight on total exports from Poland to the EU are presented in the table below.

CN code	Label	Weight of EU *	Weight in total export **
85076000	Lithium-ion accumulators (excl. spent)	80,0%	1,83%
84798997	Machines, apparatus and mechanical appliances, n.e.s.(2022-2500);Machines, apparatus and mechanical appliances, n.e.s.(2017-2021);Machines, apparatus and mechanical appliances, n.e.s.(2012-2016);Machines, apparatus and mechanical appliances, n.e.s.(2010-2011);Machines, apparatus and mechanical appliances, n.e.s.(2007-2009);Machines, apparatus and mechanical appliances, n.e.s.(2006-2006)	66,3%	0,28%
31021090	Urea, whether or not in aqueous solution, containing <= 45% by weight of nitrogen on the dry anhydrous product (excl. goods of this chapter in tablets or similar forms or in packages of a gross weight of <= 10 kg)	54,2%	0,05%
61103091	Men's or boys' jerseys, pullovers, cardigans, waistcoats and similar articles, of man-made fibres, knitted or crocheted (excl. lightweight fine knit roll, polo or turtleneck jumpers and pullovers and wadded waistcoats)	85,0%	0,04%
39172110	Rigid tubes, pipes and hoses, of polymers of ethylene, seamless and of a length > the maximum cross-sectional dimension, whether or not surface-worked, but not otherwise worked	88,8%	0,04%
87036010	Motor cars and other motor vehicles principally designed for the transport of <10 persons, incl. station wagons and racing cars, with both spark-ignition internal combustion reciprocating piston engine and electric motor as motors for propulsion, capable of being charged by plugging to external source of electric power, new (excl. vehicles for travelling on snow and other specially designed vehicles of subheading 8703.10)	94,8%	0,03%
61023090	Women's or girls' anoraks, incl. ski jackets, windcheaters, wind-jackets and similar articles, of man-made fibres, knitted or crocheted (excl. suits, ensembles, jackets, blazers, dresses, skirts, divided skirts, trousers, bib and brace overalls)	89,1%	0,03%
20098999	Juice of fruit or vegetables, unfermented, Brix value <= 67 at 20°C (excl. containing added sugar or containing spirit, mixtures, and juice of citrus fruit, guavas, mangoes, mangosteens, papaws "papayas", tamarinds, cashew apples, lychees, jackfruit, sapodillo plums, passion fruit, carambola, pitahaya, pineapples, tomatoes, grapes, incl. grape must, apples, pears, cherries and cranberries)	72,1%	0,03%
72283069	Bars and rods or alloy steel other than stainless steel, only hot-rolled, hot-drawn or hot-extruded, of circular cross-section, of a diameter of < 80 mm (other than of high-speed steel, silico-manganese steel, tool steel and articles of subheading 7228.30.49 and excl. semi-finished products, flat-rolled products and hot-rolled bars and rods in irregularly wound coils)	87,8%	0,03%
62022000	Women's or girls' overcoats, car-coats, capes, cloaks, anoraks, incl. ski jackets, wind-cheaters, wind-jackets and similar articles, of wool or fine animal hair (excl. knitted or crocheted, suits, ensembles, jackets, blazers and trousers)	88,6%	0,02%

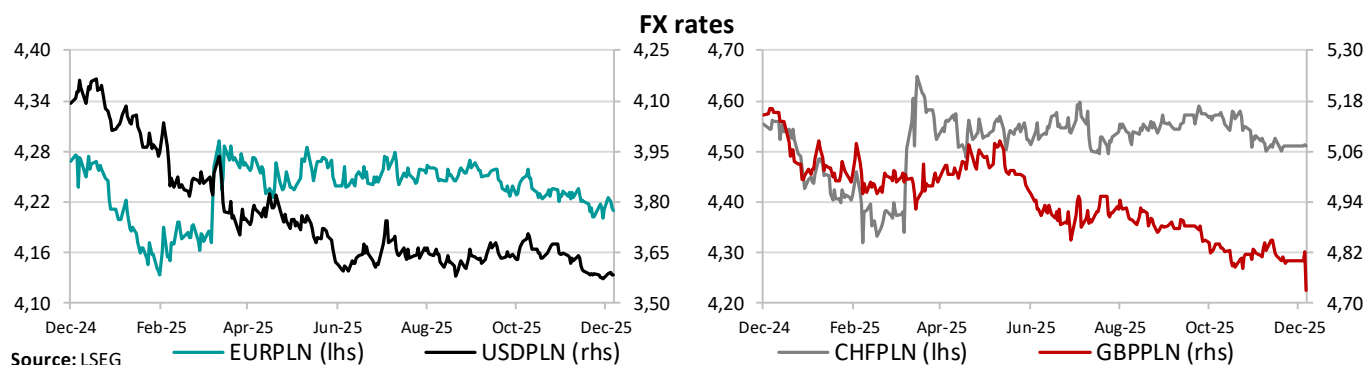
* Share of intra-EU exports from Poland in total Poland's exports (for a specific CN code)

** Share of specific CN code in total value of intra-EU exports from Poland

Source: KE, Eurostat, Crédit Agricole

The European Commission has emphasised that monthly import variations should not be automatically treated as warning signals because large import volume fluctuations are completely natural in many sectors. For many products, trade is of a largely seasonal nature, while in other cases, such details as custom clearance dates of individual large deliveries may have an impact on statistics. Moreover, historically, in relations with key trade partners, there has been marked volatility in import volumes due to both logistic conditions and specific characteristics of individual markets. Therefore, as regards potential safeguard measures, it is crucial to analyse trends rather than short-term fluctuations that may be caused by random events or seasonal factors rather than structural changes in trade flows. Nonetheless, it should be noted that the number of product groups at risk (on the level of individual CN codes) has gradually increased from 55 recorded between January and April 2025 to 149 recorded between January and October 2025.

PLN appreciated slightly at the end of 2025

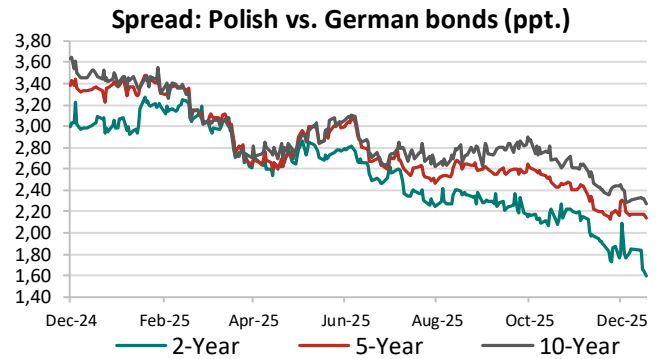
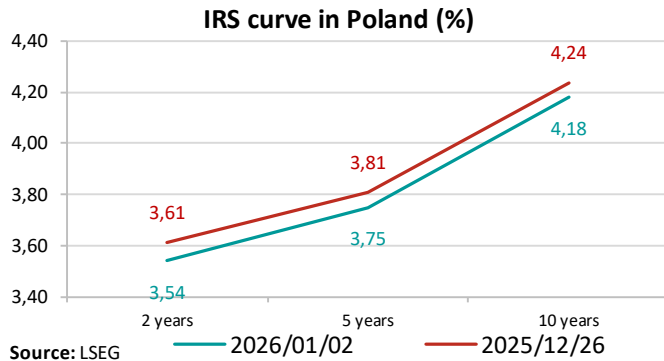


Last week, the EURPLN rate dropped to 4.2082 (strengthening of the PLN by 0.1%). Throughout the week the EURPLN rate was relatively stable. The publication of inflation data for Poland had a limited impact on the PLN, and liquidity was thin on the market over the holiday period between Christmas and New Year.

Meanwhile, the USD appreciated against the EUR, stimulated by the publication of *Minutes* from the December meeting of the FOMC, whose text pointed to a low likelihood of interest rate cuts in the coming months. Our conclusion is underpinned by the increase in FRAs seen in the US last week, the agreements providing an insight into market expectations concerning the level of interest rates.

We believe that other macroeconomic publications planned for this week will be neutral for the PLN. In our view, the events in Venezuela will not have any significant impact on the PLN.

IRS rates go down, driven by the publication of inflation data for Poland



Last week, the 2-year IRS rates decreased to 3.54 (down by 7bp), 5-year rates to 3.75 (down by 6bp), and 10-year rates to 4.18 (down by 6bp). IRS rates kept falling across the curve throughout the entire previous week, driven by the publication of lower-than-expected inflation figures for Poland. At the same time, liquidity was thin on the market over the holiday period between Christmas and the New Year's Day. The market is currently pricing in three partial rate reductions until the end of 2026.

In our view, macroeconomic publications planned for this week will not have any significant impact on the curve. In our view, the events in Venezuela are neutral for the IRS rates.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
NBP reference rate (%)	5,75	5,75	5,75	5,75	5,75	5,25	5,25	5,00	5,00	4,75	4,50	4,25	4,00	4,00
EURPLN*	4,27	4,21	4,19	4,19	4,27	4,24	4,24	4,27	4,26	4,26	4,25	4,23	4,21	4,22
USDPLN*	4,13	4,06	4,04	3,87	3,77	3,74	3,60	3,74	3,64	3,63	3,68	3,65	3,58	3,61
CHFPLN*	4,54	4,46	4,46	4,38	4,56	4,54	4,53	4,60	4,55	4,56	4,57	4,53	4,51	4,53
CPI inflation (% YoY)	4,7	4,9	4,9	4,9	4,3	4,0	4,1	3,1	2,9	2,9	2,8	2,5	2,4	
Core inflation (% YoY)	4,0	3,7	3,6	3,6	3,4	3,3	3,4	3,3	3,2	3,2	3,0	2,7	2,9	
Industrial production (% YoY)	0,3	-0,9	-1,8	2,5	1,3	4,0	-0,4	3,0	0,7	7,6	3,2	-1,1	3,5	
Constr. and assembly prod. (% YoY)	-8,0	4,2	-0,1	-1,1	-4,2	-2,8	2,1	0,7	-7,0	0,3	4,2	0,2	0,0	
PPI inflation (% YoY)	-2,7	-1,0	-1,3	-1,0	-1,6	-1,5	-1,5	-1,3	-1,3	-1,4	-2,2	-2,4	-2,2	
Retail sales (% YoY)	2,7	6,1	0,6	0,6	7,9	4,3	2,1	4,8	3,0	6,6	5,5	2,8	3,8	
Corporate sector wages (% YoY)	9,8	9,2	7,9	7,7	9,3	8,4	9,0	7,6	7,1	7,5	6,6	7,1	7,8	
Employment (% YoY)	-0,6	-0,9	-0,9	-0,9	-0,8	-0,8	-0,8	-0,9	-0,8	-0,8	-0,8	-0,8	-0,7	
Unemployment rate* (%)	5,1	5,4	5,4	5,3	5,2	5,0	5,2	5,4	5,5	5,6	5,6	5,6	5,7	
Current account (M EUR)	-1427	-35	115	-1136	88	-711	-262	-1571	-2239	-408	1924	1654		
Exports (% YoY EUR)	0,7	2,7	1,2	3,9	-0,6	5,5	3,3	3,5	-0,9	6,2	5,4	2,8		
Imports (% YoY EUR)	3,9	10,4	4,0	10,5	7,6	7,3	1,9	2,7	-1,0	7,4	2,4	-1,2		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland												
Indicator	2025				2026				2025	2026	2027	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Gross Domestic Product (% YoY)	3,2	3,3	3,8	3,8	3,7	3,5	3,2	3,0	3,6	3,6	3,0	
Private consumption (% YoY)	2,6	4,5	3,5	3,5	2,7	2,8	3,1	3,3	3,5	3,1	3,0	
Gross fixed capital formation (% YoY)	6,4	-0,7	7,1	7,4	8,6	10,9	7,2	6,5	5,8	8,5	6,6	
Export - constant prices (% YoY)	2,1	1,9	6,1	2,8	4,5	5,8	5,8	5,3	4,1	5,5	5,0	
Import - constant prices (% YoY)	4,3	3,4	5,9	2,8	5,0	6,1	6,5	6,1	4,8	6,0	5,5	
GDP growth contributions	Private consumption (pp)	1,6	2,6	2,0	1,7	1,7	1,7	1,8	1,6	2,0	1,7	1,7
	Investments (pp)	0,8	-0,1	1,1	1,7	1,1	1,7	1,2	1,5	1,0	1,5	1,2
	Net exports (pp)	-0,9	-0,7	0,2	0,1	-0,1	0,0	-0,2	-0,2	-0,2	-0,1	-0,1
Current account (% of GDP)***	-0,4	-0,7	-0,9	-0,9	-0,9	-1,0	-1,0	-1,0	-0,9	-1,0	-1,0	
Unemployment rate (%)**	5,3	5,2	5,6	5,7	5,9	5,5	5,5	5,6	5,7	5,6	5,5	
Non-agricultural employment (% YoY)	0,0	0,2	0,7	0,2	-0,5	-0,5	-0,5	-0,5	0,3	-0,5	-0,5	
Wages in national economy (% YoY)	10,0	8,8	7,5	6,5	5,8	5,9	6,1	6,2	8,2	6,0	6,0	
CPI Inflation (% YoY)*	4,9	4,1	3,0	2,6	2,2	2,6	2,7	3,3	3,6	2,7	3,0	
Wibor 3M (%)**	5,84	5,23	4,72	3,99	3,85	3,85	3,85	3,86	3,99	3,86	3,86	
NBP reference rate (%)**	5,75	5,25	4,75	4,00	3,75	3,75	3,75	3,75	4,00	3,75	3,75	
EURPLN**	4,19	4,24	4,26	4,21	4,21	4,20	4,19	4,18	4,21	4,18	4,15	
USDPLN**	3,87	3,60	3,63	3,58	3,63	3,68	3,74	3,80	3,58	3,80	3,55	

* quarterly average

** end of period

***cumulative for the last 4 quarters

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
Monday 01/05/2026						
10:30	Eurozone	Sentix Index (pts)	Jan	-6,2		-5,0
16:00	USA	ISM Manufacturing PMI (pts)	Dec	48,2		48,2
Tuesday 01/06/2026						
10:00	Eurozone	Services PMI (pts)	Dec	52,6	52,6	52,6
10:00	Eurozone	Final Composite PMI (pts)	Dec	51,9	51,9	51,9
14:00	Germany	Preliminary HICP (% YoY)	Dec	2,6	2,2	2,2
Wednesday 01/07/2026						
11:00	Eurozone	Preliminary HICP (% YoY)	Dec	2,1	2,0	2,0
14:15	USA	ADP employment report (k)	Dec	-32		45
14:30	USA	Initial jobless claims (k)	w/e	199		
16:00	USA	ISM Non-Manufacturing Index (pts)	Dec	52,6		52,4
16:00	USA	Factory orders (% MoM)	Oct	0,2		
Thursday 01/08/2026						
8:00	Germany	New industrial orders (% MoM)	Nov	1,5		-0,9
11:00	Eurozone	Business Climate Indicator (pts)	Dec	-0,66		
11:00	Eurozone	Unemployment rate (%)	Nov	6,4		6,4
11:00	Eurozone	PPI (% YoY)	Nov	-0,5		
16:00	USA	Wholesale inventories (% MoM)	Oct	0,0		
16:00	USA	Wholesale sales (% MoM)	Oct	-0,2		
Friday 01/09/2026						
2:30	China	PPI (% YoY)	Dec	-2,2		
2:30	China	CPI (% YoY)	Dec	0,7		
8:00	Germany	Industrial production (% MoM)	Nov	1,8		-0,4
8:00	Germany	Trade balance (bn EUR)	Nov	16,9		16,7
11:00	Eurozone	Retail sales (% MoM)	Nov	0,0		0,1
14:30	USA	Building permits (k)	Sep	1330		1336
14:30	USA	Housing starts (k MoM)	Oct	1307		1314
14:30	USA	Unemployment rate (%)	Dec	4,6		4,5
14:30	USA	Non-farm payrolls (k MoM)	Dec	64		53
16:00	USA	Initial U. of Michigan Sentiment Index (pts)	Jan	52,9		53,2

*The forecasts of macroeconomic indicators for Poland were prepared by Credit Agricole Bank Polska S.A. The forecasts of foreign indicators were prepared by Crédit Agricole Corporate and Investment Bank

** According to Thomson Reuters, Bloomberg or Parkiet daily