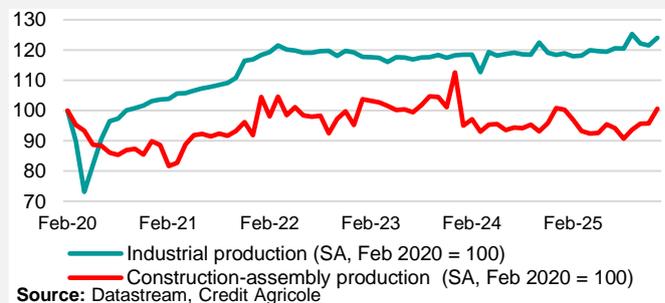


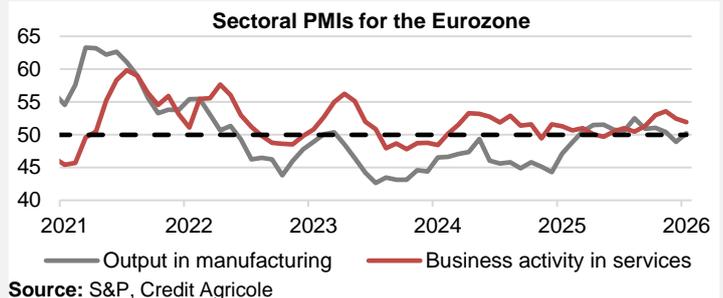
This week

Important data from Poland to be released on Thursday. We expect industrial production growth to have slowed to 3.0% YoY in January, from 7.3% YoY in December, due to an unfavourable difference in the number of working days, although their impact was eased by an upturn in manufacturing. Furthermore, we



we expect the unfavourable calendar effects and difficult meteorological conditions (freezing weather and heavy snowfalls) to have markedly slowed the construction and assembly production, by 7.0% YoY in January, compared with a 4.5% growth in December. Our forecast for both indicators is below the market consensus, so if it materialises, it will have a slight negative effect on the PLN and the yields on Polish bonds. Labour market data will be published on the same day, and we expect to see a continued downward trend in employment in the enterprise sector (-0.7% YoY in January, same as in December) and a slower, though still relatively quick growth in wages (7.6% YoY in January vs. 8.6% in December).

Friday will see the publication of preliminary business survey results (PMI) for key Eurozone economies. The market expects the composite PMI for the Eurozone to have gone up from 51.3 pts in January to 51.9 pts in February. Business sentiment survey results will indicate at the continued

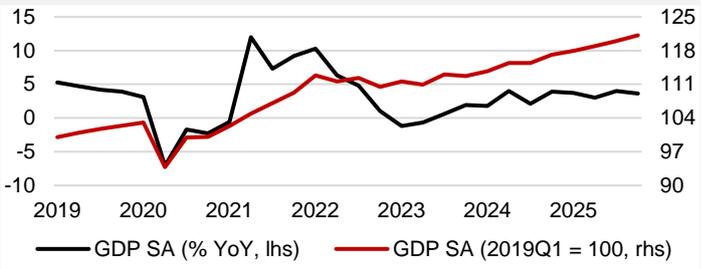


activity acceleration in services with a gradual improvement in manufacturing. The market expects the German manufacturing PMI to go up to 50.0 pts in February, from 49.5 pts in January. In our opinion, the publication of business survey results for the Eurozone, including Germany, will be neutral for financial markets.

Some important macroeconomic data from the US will be published this week, making it possible to gain a better insight into inflation and economic activity prospects, and predict Fed's future decisions more precisely. We anticipate that PCE inflation will still be stickier than CPI (see below), both headline and core indicators having grown by 0.3% MoM, which will translate into headline inflation stabilisation at 2.8% YoY, and a slight rise in core inflation, from 2.8% to 2.9% YoY. This would suggest that price pressures are persistent, and there is no urgent need for further interest rate cuts. As for the economic activity, we expect to see another solid quarter in the figures: we forecast that the annualised GDP grew at approx. 3.8% in Q4 vs. 4.4% in Q3, which means that the slowdown was only moderate, and arose primarily from consumption growth coming back to normal and lower contribution of inventories, with still substantial investments and positive contribution of net exports. *Minutes* from the last Fed meeting are likely to give us a better insight into differences between FOMC members, though in our opinion they will not state clearly when we will be able to see interest rate cuts again. In our view, the incoming data from the US will be basically neutral for market sentiment.

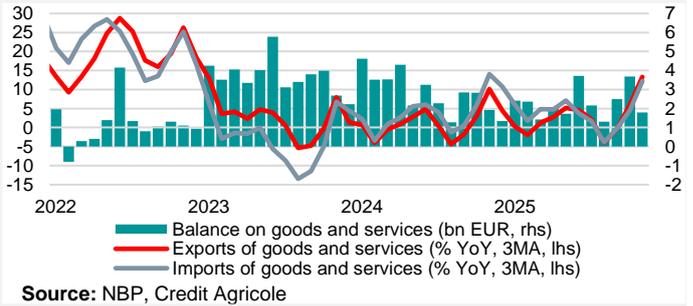
Last week

- ▮ **Last week’s key event was the US labour market report that turned out to be markedly better than expected.** Non-farm payrolls rose by 130k in January, with market consensus standing at 65k, representing a strongest growth since December 2024. At the same time, the unemployment rate edged down to 4.3% in January, from 4.4%, while hourly wages went up by 0.4% MoM, with the annual growth rate standing at 3.7%. The data suggests that the situation in the labour market has become stable, and gives limited arguments in favour of quick easing of the monetary policy. CPI inflation in January went down less strongly than expected (2.4% YoY), reaching 2.5% YoY vs. 2.7% in December, while core inflation edged down from 2.6% YoY to 2.5%, which confirms that price pressures are being gradually eased, though disinflation is still moderate. Last week’s data from the US gave us a mixed picture, but in our view their overall tone remains consistent with our rate and economic activity stabilisation scenario, and is an argument for the Fed to maintain the prudent “*wait-and-see*” approach.
- ▮ **In accordance with the flash estimate published by the GUS, real GDP growth in Poland accelerated from 3.8% YoY in Q3 to 4.0% in Q4 2025, indicating that economic activity accelerated even more towards the end of the year.** At the same time, seasonally-adjusted quarterly GDP growth edged up from 0.9% QoQ in Q3 to 1.0% in Q4, and real seasonally-adjusted GDP reached an all-time high in Q4. Based on GDP data for 2025 (see MACROPulse of 30/01/2026), we believe that economic growth acceleration was largely driven by stronger growth in private consumption and less negative contribution of inventories, with a negative impact coming from marked slowdown in investments. It is worth noting that the strong economic activity that was seen towards the end of 2025 will have a substantial carry-over impact on 2026, which we estimate to be around 1.4%. This means that if seasonally-adjusted quarterly GDP growth came in at 0% for every quarter of 2026, the average annual GDP growth would still print at 1.4% YoY. Detailed information on economic growth structure in Q4 will be published in early March. Last week also saw the release of data on average wages in the national economy (8.5% YoY in Q4 vs. 7.5% in Q3), which turned out to be markedly higher than we had expected (6.5%). Given the higher starting point, we have decided to revise our average annual wage growth forecast for 2026 upwards, from 6.0% to 6.5% YoY (see quarterly table).

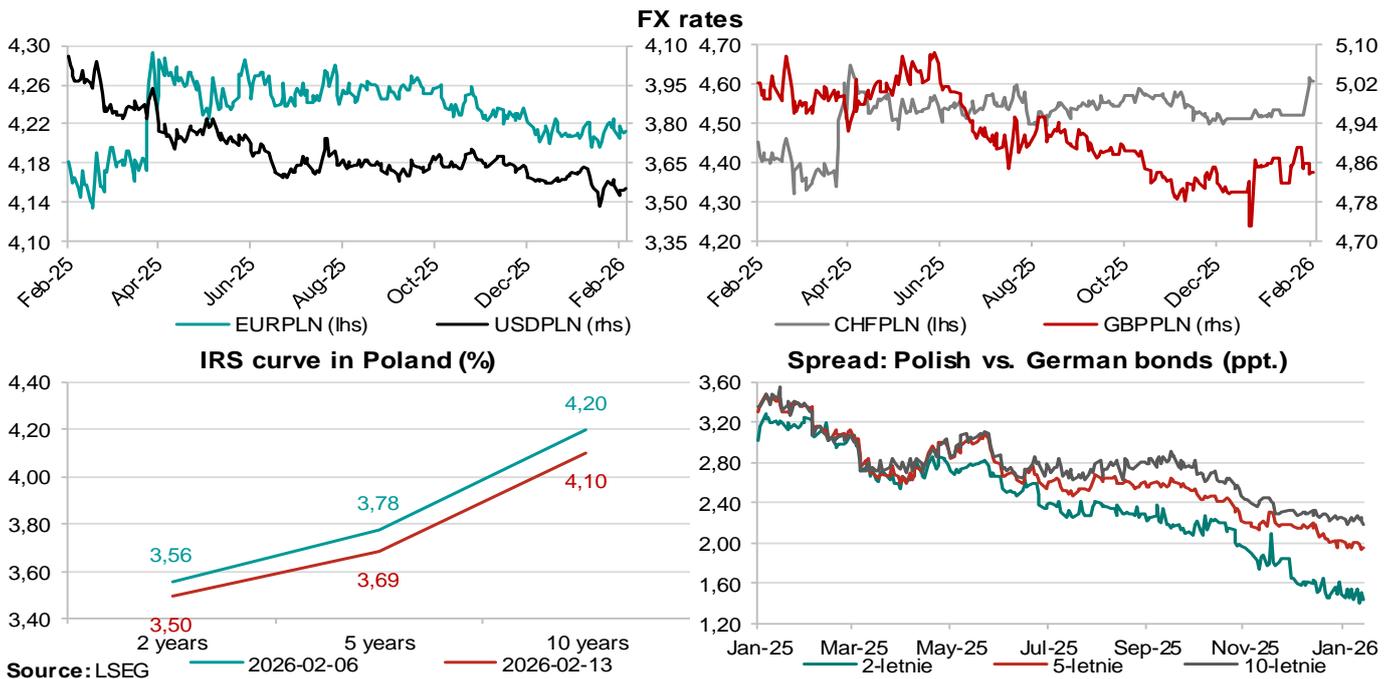


Source: GUS, Credit Agricole
- ▮ **Preliminary GUS data suggests that CPI inflation in January went down to 2.2% YoY, from 2.4% in December, coming in markedly above the market consensus and our forecast (1.9%).** The reading is of a limited conclusion-making value, though, given the annual revision of basket weights and methodology changes resulting from transition to the COICOP 2018 classification, which could have stood, to some extent, behind the error in our forecast (see MACROPulse of 13/02/2026). Inflation drop was brought primarily by a stronger decline in the prices of fuels, with an opposite impact coming from a stronger growth in energy prices. We assess that core inflation stabilised at approx. 2.7% YoY, while a stronger MoM growth in core prices (0.5%) suggests that enterprises took advantage of favourable demand conditions to raise their prices at the beginning of the year. The higher starting point carries an upside risk to our inflation path forecast (drop to 2.2% YoY on average in 2026) and interest rate scenario (50bp cuts in H1 2026), though the uncertainty connected with future data revisions makes conclusions less decisive.
- ▮ **The Polish current account balance declined to EUR -1,698m in December vs. EUR -499m in November, printing below the market expectations (EUR -1,250m) and our forecast (EUR -**

658m). The increase in the current account deficit resulted primarily from the decrease in trade balance. At the same time, both export growth and import growth picked up in December (9.7% YoY vs. 2.7% in November and 10.1% vs. 3.1%, respectively), driven up by a favourable difference in the number of working days. In accordance with the press release published by the NBP, the strongest growth in the value of exports was reported for agricultural products and other consumer goods (particularly wearing apparel, game consoles and footwear) as well as computers. A relatively strong growth was also reported for the exports of intermediate goods and transport equipment parts, mainly due to stronger sales of aircraft engines, with stagnation seen in the exports of durable consumer goods. We expect the accumulated balance on the current account for the last 4 quarters to the GDP to have edged up from -0.8% in Q3 to -0.7% in Q4.



Increasingly lower yields on Polish bonds



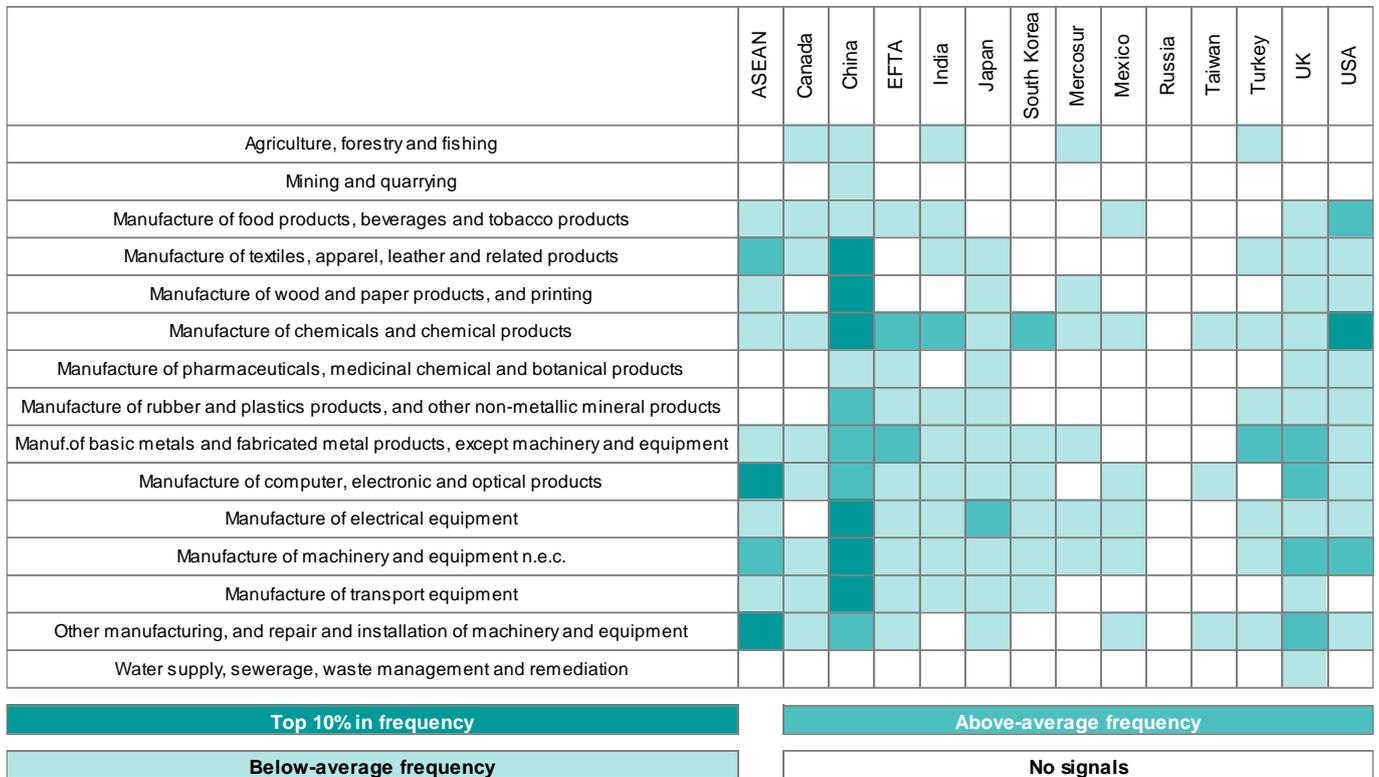
Early in the week, the weaker USD was conducive to appreciation of currencies in the region, including the PLN. On Tuesday, though, the PLN weakened again. In the second half of the week, the market became markedly less volatile, with the EURPLN fluctuating only in a narrow range (4.21-4.22). At the same time, the debt market could see a substantial demand for bonds: yields were going continuously down, followed by IRS rates, reflecting both the trends in core markets and the impact of domestic factors. IRS curve fall was further driven by investors' continuous expectations of further easing of the monetary policy by the NBP and relatively good prospects of economic growth in Poland. Consequently, the last time when the spread between yields on 10-year Polish and German bonds was that narrow was in mid-2021.

Poland’s macroeconomic data due on Thursday will be of key importance for the market this week. Production data, which we believe will turn out weaker than market consensus will be slightly negative for the PLN and IRS rates. Releases from the Eurozone and the US should have no impact on market sentiment.



The number of product categories endangered by Chinese imports keeps growing

In our MACROmaps of 15/12/2025 and 05/01/2026, we highlighted the 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, consequently, undermine the competitiveness of EU manufacturers. Data provided by the import surveillance task force set up by the European Commission confirms that the highest concentration of warning signals invariably relates to imports from China, which stand out markedly against other geographic origins.

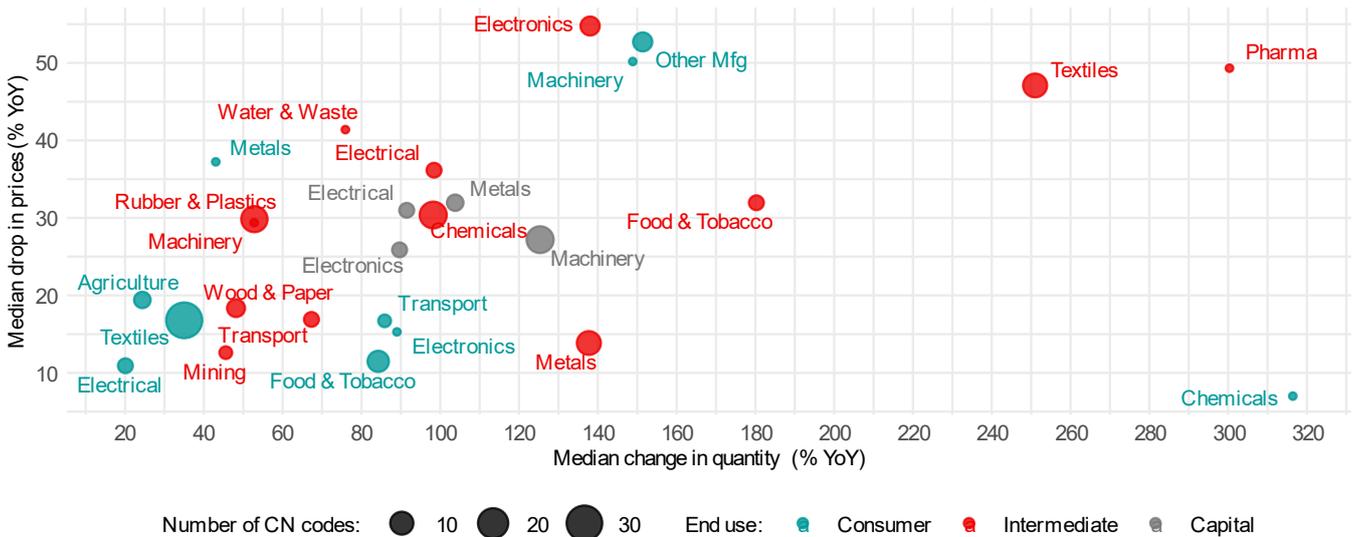


Source: European Commission, Credit Agricole

The latest warning signal heat map, covering January-November 2025, indicates that the sectoral breakdown of risks remains largely unchanged relative to the previous months. The most exposed industries (i.e. the darkest fields on the map above) continue to include: manufacturing of textiles, wearing apparel, leather and related products; manufacture of wood and paper products; printing and reproduction of recorded media; manufacture of chemicals and chemical products; manufacture of electrical equipment; manufacture of machinery and equipment not elsewhere classified; manufacture of vehicles, trailers and semi-trailers; and manufacture other transport equipment.

In addition to the map, the European Commission also publishes a list of CN codes classified as at risk. Their number continues to rise – from 149 CN codes in January-October 2025 to 175 in January-November – confirming the gradual expansion in the scale of potential trade diversion. For each at-risk CN code, information is available on the growth rate of import volumes from China to the EU and on changes in

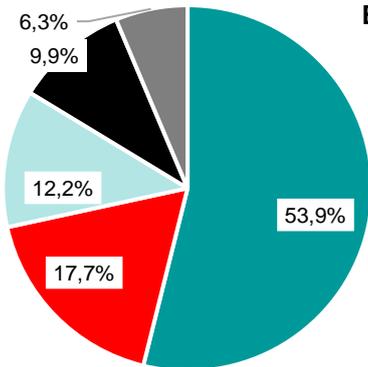
their prices on a year-on-year basis. To organise the data and better capture the economic nature of these developments, we grouped all at-risk categories according to their NACE/PKD sections and then, within each section, according to the end-use of the imported goods as consumer, capital and intermediate goods. This classification facilitates the distinction between final goods sold directly to consumers and businesses and those used in manufacturing processes, thereby enabling better identification of potential channels through which trade diversion may affect economic activity and price pressures.



Source: European Commission, Credit Agricole

The results of this classification are presented in the bubble chart. Each point represents a combination of a sector’s NACE/PKD classification and the end-use of imports, reflecting the median growth rate of import volumes from China and the median price decline for CN codes assigned to a given group. The size of the bubble shows the number of CN codes that met the risk criteria in a given segment. Points closest to the bottom-left corner of the chart show the smallest increases in imports from China and the smallest price declines. It should be stressed, however, that even in these cases the changes observed are very large in scale – both the rise in import volumes and the fall in prices are typically in double-digit percentages. As points move upwards and to the right, the scale of the risk from imports from China increases. In the most extreme cases (e.g. intermediate goods used for the production of pharmaceuticals, textiles, or foods), price cuts are in the tens of percent, while the volume of imports from China rises several-fold relative to the corresponding period last year. Strong import growth combined with sharp price declines implies direct and significant competitive pressure on EU producers, while at the same time acting as a clear disinflationary driver for consumer prices.

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. This approach helps identify the segments in which any displacement of EU producers by imports from third countries could have the strongest impact on Polish exports.



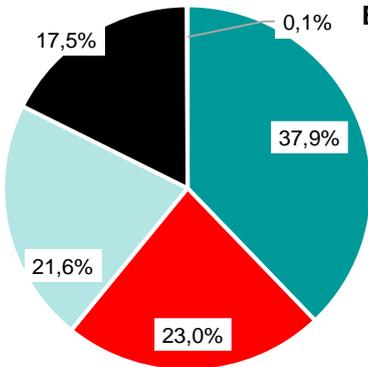
Breakdown of warning signals for consumer goods*

- Manufacture of textiles, apparel, leather and related products
- Manufacture of food products, beverages and tobacco products
- Other manufacturing, and repair and installation of machinery and equipment
- Manufacture of transport equipment
- Other

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

products (17.7%) and other manufacturing as well as repair and installation of machinery and equipment (12.2%). A smaller share is accounted for by the manufacture of motor vehicles, trailers and other transport equipment (9.9%). The total share of exports carried out within the at-risk codes in total Polish exports amounts to 0.3%.

For consumer goods, the structure of at-risk categories is clearly concentrated in a few industries. The largest share of the value of exports from Poland to the EU within the at-risk CN codes is accounted for by textiles, wearing apparel, and leather and related products (53.9%) – mainly clothing. Other key categories include food products, beverages and tobacco



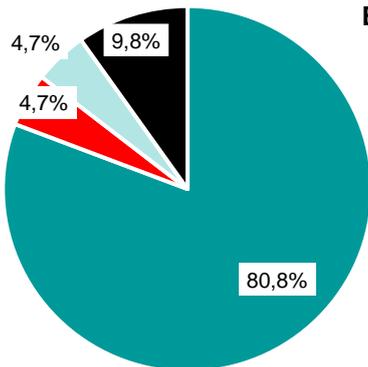
Breakdown of warning signals for capital goods*

- Manufacture of machinery and equipment n.e.c.
- Manufacture of basic metals and fabricated metal products, except machinery and equipment
- Manufacture of computer, electronic and optical products
- Manufacture of electrical equipment

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

(21.6%). Electrical equipment accounts for 17.5% of the value of at-risk exports. The total share of exports carried out within the at-risk codes in total Polish exports amounts to 0.1%.

For capital goods, the largest share in the value of at-risk export categories from Poland to the EU is the manufacture of machinery and equipment not elsewhere classified (37.9%). Other key industries are manufacture of metals and fabricated metal products excluding machinery and equipment (23.0%) and manufacture of computers, electronic and optical products



Breakdown of warning signals for intermediate goods*

- Manufacture of electrical equipment
- Manuf. of rubber, plastics, and other non-metallic products
- Manufacture of chemicals and chemical products
- Other

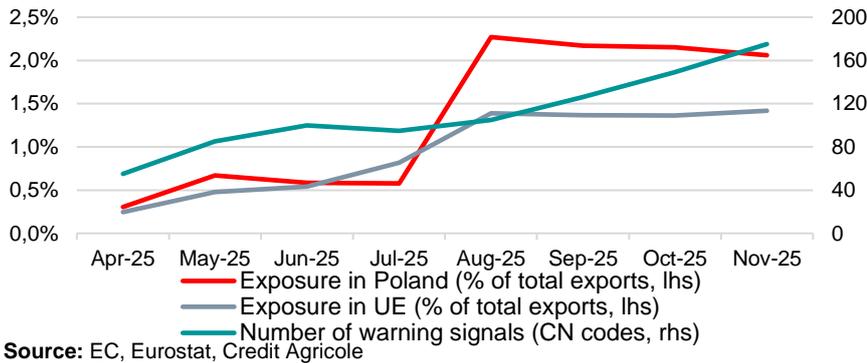
* by value of intra-EU exports from Poland
Source: EC, Eurostat, Credit Agricole

chemical products (9.8%) and rubber and plastic products and other non-metallic mineral products (4.7%). The remaining sectors together account for 4.7% of the value of at-risk intermediate goods exports. The total share of exports carried out within the at-risk codes in total Polish exports amounts to 1.7%.

For intermediate goods, the structure of at-risk categories is heavily concentrated in a single industry. The manufacture of electrical equipment accounts for 80.8% of the value of exports from Poland to the EU within the at-risk CN codes. Those are primarily “Lithium-ion accumulators (excl. spent)”. Much smaller shares are accounted for by chemicals and

Even though the risk generated by imports from China is significant for individual product groups marked by at-risk CN codes, the weight of at-risk categories on total exports from Poland is still low. Despite the growing number of at-risk CN codes, economies’ exposure to this phenomenon remains relatively stable (see chart). The ratio of exports from Poland to the EU within the at-risk categories to total Polish exports stood at around 2.1% (around 0.9% of GDP), close to the levels observed in previous months. Similarly, for the EU as a whole, the share of at-risk categories in exports remains at around 1.4%, corresponding to

The number of product categories endangered by Chinese imports keeps growing



Source: EC, Eurostat, Credit Agricole

exposure of roughly 0.5% of GDP. These estimates capture only the fall in demand within the at-risk categories, but do not account for negative effects transmitted via supply-chain linkages. For example, if Chinese exporters intercepted the orders placed by German companies, a decline in demand for intermediate goods manufactured in Poland and used in final

production in Germany would follow. It is worth noting that not only will the inflow of markedly cheaper imports from China be conducive to a drop in exports from the EU member states and a decline in production there, but it will also turn out to be a disinflation factor. Such a trend would support our forecast of a limited increase in core inflation in Poland in the quarters to come.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	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	Feb-26
NBP reference rate (%)	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	4,00
EURPLN*	4,21	4,19	4,19	4,27	4,24	4,24	4,27	4,26	4,26	4,25	4,23	4,21	4,21	4,21
USDPLN*	4,06	4,04	3,87	3,77	3,74	3,60	3,74	3,64	3,63	3,68	3,65	3,58	3,55	3,55
CHFPLN*	4,46	4,46	4,38	4,56	4,54	4,53	4,60	4,55	4,56	4,57	4,53	4,51	4,52	4,60
CPI inflation (% YoY)	4,9	4,9	4,9	4,3	4,0	4,1	3,1	2,9	2,9	2,8	2,5	2,4	2,2	
Core inflation (% YoY)	3,7	3,6	3,6	3,4	3,3	3,4	3,3	3,2	3,2	3,0	2,7	2,7	2,5	
Industrial production (% YoY)	-0,9	-1,8	2,5	1,3	4,0	-0,4	3,0	0,7	7,6	3,2	-1,1	7,3	3,0	
Constr. and assembly prod. (% YoY)	4,2	-0,1	-1,1	-4,2	-2,8	2,1	0,7	-7,0	0,3	4,2	0,1	4,4	-7,0	
PPI inflation (% YoY)	-1,0	-1,3	-1,0	-1,6	-1,5	-1,5	-1,3	-1,3	-1,4	-2,2	-2,3	-2,5	-2,4	
Retail sales (% YoY)	6,1	0,6	0,6	7,9	4,3	2,1	4,8	3,0	6,6	5,5	2,8	5,0	1,5	
Corporate sector wages (% YoY)	9,2	7,9	7,7	9,3	8,4	9,0	7,6	7,1	7,5	6,6	7,1	8,6	7,7	
Employment (% YoY)	-0,9	-0,9	-0,9	-0,8	-0,8	-0,8	-0,9	-0,8	-0,8	-0,8	-0,8	-0,7	-0,7	
Unemployment rate* (%)	5,4	5,4	5,3	5,2	5,0	5,2	5,4	5,5	5,6	5,6	5,6	5,7	6,0	
Current account (M EUR)	-35	115	-1136	88	-711	-262	-1571	-2239	-408	2053	-499	-1698		
Exports (% YoY EUR)	2,7	1,2	3,9	-0,6	5,5	3,3	3,5	-0,9	6,2	5,5	2,7	9,7		
Imports (% YoY EUR)	10,4	4,0	10,5	7,6	7,3	1,9	2,7	-1,0	7,4	2,9	3,1	10,1		

*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	4,0	3,9	3,7	3,5	3,3	3,6	3,6	3,0	
Private consumption (% YoY)	2,6	4,5	3,5	4,2	3,2	3,1	3,0	2,9	3,7	3,1	3,0	
Gross fixed capital formation (% YoY)	6,4	-0,7	7,1	4,3	8,4	10,9	7,9	7,7	4,2	8,5	6,6	
Export - constant prices (% YoY)	2,1	1,9	6,1	6,5	5,2	5,8	5,8	5,3	4,2	5,5	5,0	
Import - constant prices (% YoY)	4,3	3,4	5,9	5,5	5,2	6,1	6,5	6,1	4,8	6,0	5,5	
GDP growth contributions	Private consumption (pp)	1,6	2,6	2,0	2,1	2,0	1,8	1,7	1,4	2,1	1,7	1,7
	Investments (pp)	0,8	-0,1	1,1	1,0	1,1	1,7	1,3	1,8	0,7	1,5	1,2
	Net exports (pp)	-0,9	-0,7	0,2	0,2	0,2	0,0	-0,2	-0,2	-0,3	-0,1	-0,1
Current account (% of GDP)***	-0,4	-0,7	-0,8	-0,7	-0,8	-0,8	-0,9	-0,9	-0,7	-0,9	-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	8,5	7,5	6,5	6,1	6,0	8,7	6,5	6,0	
CPI Inflation (% YoY)*	4,9	4,1	3,0	2,6	1,8	2,2	2,2	2,7	3,6	2,2	3,0	
Wibor 3M (%)**	5,84	5,23	4,72	3,99	3,60	3,60	3,61	3,61	3,99	3,61	3,61	
NBP reference rate (%)**	5,75	5,25	4,75	4,00	3,75	3,50	3,50	3,50	4,00	3,50	3,50	
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**
Tuesday 02/17/2026						
11:00	Germany	ZEW Economic Sentiment (pts)	Feb	59,6		65,0
14:30	USA	NY Fed Manufacturing Index (pts)	Feb	7,7		6,0
Wednesday 02/18/2026						
14:00	USA	Durable goods orders (% MoM)	Dec	5,3	-3,3	-2,0
14:30	USA	Building permits (k)	Dec	1411	1397	1400
14:30	USA	Housing starts (k MoM)	Dec	1246	1315	1300
15:15	USA	Capacity utilization (%)	Jan	76,3		76,5
15:15	USA	Industrial production (% MoM)	Jan	0,4	0,3	0,4
20:00	USA	FOMC Minutes	Jan			
Thursday 02/19/2026						
10:00	Poland	Corporate sector wages (% YoY)	Jan	8,6	7,7	7,3
10:00	Poland	Employment (% YoY)	Jan	-0,7	-0,7	-0,7
10:00	Poland	Industrial production (% YoY)	Jan	7,3	3,0	2,0
10:00	Poland	PPI (% YoY)	Jan	-2,5	-2,4	-2,3
10:00	Poland	Construction and assembly production (% YoY)	Jan	4,5	-7,0	-4,0
10:00	Eurozone	Current account (bn EUR)	Dec	8,6		
14:30	USA	Philadelphia Fed Index (pts)	Feb	12,6		9,3
16:00	Eurozone	Consumer Confidence Index (pts)	Feb	-12,4		-11,5
Friday 02/20/2026						
9:30	Germany	Flash Manufacturing PMI (pts)	Feb	49,1		49,6
10:00	Eurozone	Flash Services PMI (pts)	Feb	51,6		52,0
10:00	Eurozone	Flash Manufacturing PMI (pts)	Feb	49,5		50,0
10:00	Eurozone	Flash Composite PMI (pts)	Feb	51,3		51,5
14:30	USA	Preliminary estimate of GDP (% YoY)	Q4	4,4	3,8	3,0
14:30	USA	PCE core inflation (% YoY)	Dec	2,8	2,9	2,9
14:30	USA	PCE Inflation (% YoY)	Dec	2,8	2,8	2,8
15:45	USA	Flash Manufacturing PMI (pts)	Feb	52,4		52,6
16:00	USA	New home sales (k)	Dec	737	733,0	730
16:00	USA	Final U. of Michigan Sentiment Index (pts)	Feb	57,3	57,3	57,0

*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