Has D. Trump's victory confused the markets?

This week

- **The most important event this week will be the today's reading of the October industrial production and retail sales in Poland.** We forecast that industrial production growth dropped to 0.9% YoY in October vs. 3.2% in September, due to the unfavourable effect of the number of working days. In turn, we believe that the growth rate of nominal retail sales rose to 5.2% YoY in October vs. 4.8% in September, due to higher dynamics of retail prices. If our forecasts materialize, the reading will be neutral for PLN and yields on Polish bonds, we believe. The data will also be significant in the context of assessing the economic growth rate in Q4.
- **The Minutes of the November FOMC meeting will be released on Wednesday.** The meeting was held before the US presidential election; therefore, the information included in the Minutes may not fully reflect the FED representatives' current views on prospects of the US monetary policy. The description of the discussion will most probably include passages indicating that FOMC members are increasingly confident about the US macroeconomic outlook due to the improvement in the labour market and growing inflation. We believe that the document will not bring any new information substantially altering our scenario, in which FED will increase the target range for the Federal Reserve funds by 25 bp in December to [0.50%; 0.75%]. In our view, the publication of the Minutes will not be market moving.
- **The results of business surveys for major European economies will be released on Wednesday.** We expect that PMI Composite for the Eurozone rose to 53.6 pts in November vs. 53.3 pts in October. The index increased with acceleration of economic activity growth in Germany and in France. Ifo Index, reflecting the sentiment among German managers representing the manufacturing, construction, wholesale and retail trade sectors, will be released on Thursday. We expect it to increase to 110.8 pts in November from 110.5 pts in October. Our forecasts of business survey results for major European economies are close to the consensus, therefore their publication is most likely to be neutral for PLN and prices of Polish bonds.
- **Significant hard data on US economy and business survey results will be released this week.** Preliminary October data on durable goods orders will be released on Wednesday. In our view, they rose by 3.5% MoM vs. a 0.3% decrease in September (i.a. the effect of higher orders in the Boeing company). Data concerning the real estate market will also be released this week. We believe that new home sales increased by 603k in October vs. 593k in September, and existing home sales by 5.42M vs. 5.47M. Data on consumer sentiment will also be released in the US. We expect the upward-revised final University of Michigan index (92.0 pts in November vs. 87.2 pts in October) to reflect households' optimism related to D. Trump's announcements concerning economic policy conducive to faster GDP growth in medium term. We believe that the reading of durable goods orders will be conducive to a slight weakening of PLN and a drop of prices of Polish bonds. Other data from the US should not have a substantial impact on the financial markets.

Last week

- **In accordance with the flash estimate, GDP growth rate in Poland amounted to 2.5% YoY in Q3 vs. 3.1% in Q2**. In our opinion, the main factor conductive to GDP slowdown in Q3 was lower contribution of net exports. We believe that private consumption and investments were, on the other hand, contributing to acceleration of economic growth in Q3. However, the positive scale of this influence was probably smaller than we previously expected (see MACROpulse of 15/11/2016). Data on GDP in Q3 pose a significant downside risk to our economic growth rate forecast in 2016 (2.9%). Full data on GDP including its structure and factoring in the last month's revision of national accounts in 2015 will be released towards the end of November.

- **Last week the Sejm passed a Presidential act, which stipulates the lowering of retirement age to 60 years for women and 65 for men with effect from 1 October 2017**. Once adopted by the Sejm, the act was directed to the Senate. In 2016 three major rating agencies (Standard & Poor's, Moody's and Fitch) indicated multiple times in their releases concerning Poland's rating that possible reduction of retirement age would be conducive to deterioration of public finances in the long-term. Considering the releases of major rating agencies, the lowering of the retirement age is negative for Poland's credit rating, PLN, and prices of Polish debt. The next review of Poland's rating will be made by S&P on 2 December 2016 (the current Poland's rating by S&P is BBB+ with a negative outlook). We expect that S&P will signal a downside risk to Poland's rating because of the very likely reduction of retirement age, however, due to the unfinished legislative process and the need to analyze the impact of the latest data on GDP in Q3 2016 (the reading is scheduled for 30 November) on medium term GDP growth prospects, they will not decide to downgrade the rating. Moody's and Fitch will review their ratings in 2017. We will discuss the impact of lower retirement age on economic growth, public finance, Poland's rating, PLN rate, and yields on bonds at greater length in the next MACROmap.
- **The Polish Press Agency informed last week about the proposal of the Ministry of Family, Labour and Social Policy concerning changes in open pension funds (OFE).** It assumes a transfer of OFE assets to the Demographic Reserve Fund and posting their equivalent in sub-accounts at ZUS. In our view, this solution resulting in the actual assumption of control over many companies listed on the Warsaw Securities Exchange and the high likelihood of a gradual sale of the shares of these companies by the State Treasury would be negative for the Polish securities exchange, PLN, and debt prices. On Friday, the Ministry of Family, Labour and Social Policy and the Ministry of Finance emphasized in a joint press release, most likely published to reduce the uncertainty concerning the baseline scenario of future changes in OFE, that the Ministry's proposals should be interpreted as working ones and consistent with the earlier plan of transferring 25% of OFE assets to the Demographic Reserve Fund and the remaining part to the III-pillar system.
- **CPI inflation in Poland rose to -0.2% YoY in October vs. -0.5% in September**. The increase in inflation (by 0.2 pp.) was mainly due to higher dynamics of fuel prices. Conducive to higher inflation (by 0.1 pp.) was also higher core inflation excluding food and energy prices, which amounted to -0.2% YoY in October vs. -0.4% in September (see MACROpulse of 14/11/2017). We forecast that deflation in Poland will continue until November 2016 and in December inflation will turn positive. Consequently, we expect that the average annual inflation will run at a level of -0.6% YoY in 2016 vs. -0.9% in 2015.
- **A deficit in Poland's current account dropped to EUR 999M from EUR 1007M in August.** The slight increase in the current account balance was due to higher balances on goods and services (higher from August by EUR 278M and EUR 243M, respectively). Lower balance on primary and secondary income services (down by EUR 449M and EUR 64M, respectively, compared to August) had an opposite impact. Export dynamics dropped to 1.5% YoY in September vs. 8.5% in August, and imports dynamics dropped to 3.2% YoY vs. 10.7%. Slower exports and imports growth was largely due to the unfavourable difference in the number of working days. We estimate that the relation of cumulative current account balance for the last 4 quarters to GDP decreased to -0.7% in Q3 vs. -0.6% in Q2. Thus, the September data pose a downside risk to our forecast, in which this relation in the whole 2016 will decrease to -0.5% vs. -0.6% in 2015.
- **Flash data on GDP for major European economies were released last week.** Quarterly GDP dynamics in the Eurozone has not changed in Q3 compared to Q2 and amounted to 0.3% (1.6% YoY both in Q3 and Q2). Conducive to faster GDP growth rate within the single currency area were higher growth dynamics in France (0.2% QoQ in Q3 vs. -0.1% in Q2), Italy (0.3% vs. 0.0%), Greece (0.5% vs. 0.3%), Austria (0.5% vs. 0.1%), and Portugal (0.8% vs.0.3). On the other hand, lower GDP dynamics i.a. in Germany (0.2% QoQ in Q3 vs. 0.4% in Q2), Spain (0.7% vs. 0.8%), and Belgium (0.2% vs. 0.5%) had a negative impact on GDP growth rate in the Eurozone. We

forecast that GDP growth rate in the Eurozone will not change in 2016 compared to 2015 and will amount to 1.6%.

- **Numerous data from the US economy were released last week.** The dynamics of industrial production rose to 0.0% MoM in October vs. -0.2% in September. Conducive to their increase were higher output dynamics in mining and media supply. Capacity utilization dropped to 75.3% in October vs. 75.4%. Data on retail sales were also released last week and increased by 0.8% MoM in October vs. a 1.0% increase. The main source of lower monthly retail sales dynamics was lower sales growth rate in the automotive branch. Excluding car sales, retail sales increased by 0.8% in October vs. a 0.7% increase in September. Data on house starts (1323k in October vs. 1054k) and building permits (1229k vs. 1225k) were also released last week and confirmed the continuation of the recovery in the US real estate market. Mixed results of regional business surveys were also released last week for the US manufacturing. The NY Empire State Index rose to 1.5 pts in November vs. -6.8 pts in October, while Philadelphia FED Index dropped to 7.6 pts vs. 9.7 pts. The last week's data from the US economy do not alter our scenario, in which the annualized economic growth rate will amount to 2.3% in Q4 vs. 2.9% in Q3. Thus, the US GDP growth in Q2 2016 will run above the potential level, supporting arguments in favour of the US monetary policy tightening in December.
- **ZEW index reflecting the sentiment among analysts and institutional investors regarding the economic situation in Germany rose to 13.8 pts in November vs. 6.2 pts in October**. According to the press release, conducive to the index increase were i.a. solid data from the US and Chinese economies. On the other hand, the increase in uncertainty after D. Trump's victory in the US presidential election had an opposite impact. The ZEW index released last week supports our forecast that the GDP growth rate In Germany will rise to 0.4% in Q4 vs. 0.2% in Q3.
- **Nominal wage dynamics in the Polish corporate sector dropped to 3.6% YoY in October vs. 3.9% in September**. The decline in nominal wage dynamics recorded in October was the fourth in the row and came as a big surprise given the phase of economic cycle of the Polish economy (see MACROpulse of 18/11/2016). The annual employment dynamics fell to 3.1% YoY in October vs. 3.2% in September. We maintain the view that employment dynamics reached the local maximum in Q3 and we expect that from Q4, the annual employment growth rate will start to gradually decrease, as enterprises face large difficulties in finding skilled labour. The real wage fund growth (employment times average wages) in enterprises dropped to 7.0% YoY in October vs. 8.6% in Q3. This signals a downside risk to our forecast of private consumption dynamics in Q4 2016 (4.0% YoY).

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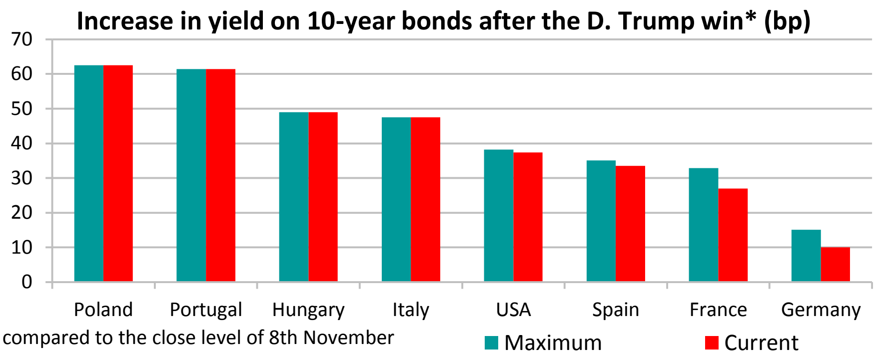


* compared to the close level of 8th November
Source: Reuters, Credit Agricole

In the last week's MACROmap we presented a short-term reaction of financial markets to D. Trump's victory in presidential election. Below we present a detailed analysis of price developments concerning various classes of assets and indicate inconsistencies in the investors' behavior in the last few days.

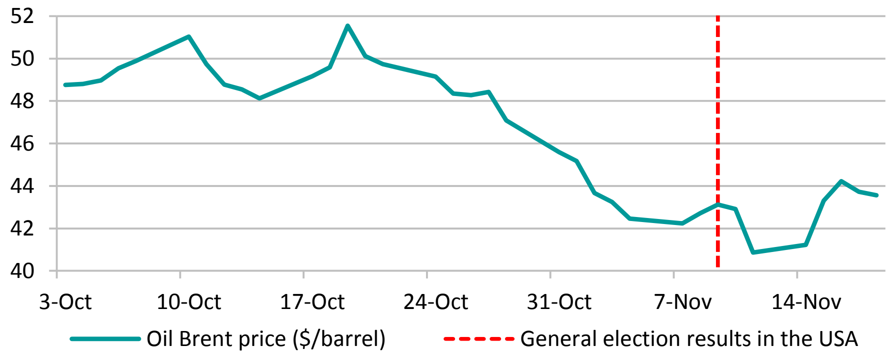
In his address after winning the presidential election, D. Trump emphasized the need to strongly increase public investments, which signals a possibility of a faster increase of domestic demand in the

US in the medium term. In a situation where the US economy is approaching macroeconomic equilibrium, a sharp increase in domestic demand will be conducive to increase in inflation. Therefore, this declaration of the next president has been interpreted by investors as a higher likelihood of the monetary policy tightening by FED in medium term. The level of interest rate priced in by the futures market as at the end of 2017 has risen by several basis points in the few days after the election. Currently, the market is pricing in one FED interest rates hike (by 25 bp) in December 2016 and another one in 2017. Due to a faster expected pace of monetary normalization by the Federal Reserve, recent days have seen a strengthening of USD and selloff of US bonds, resulting in an increase in their yields. We believe that the reaction of the markets was mainly due to higher expectations of interest rate hikes in the US in medium term and only to a limited extent was caused by higher premium for insolvency risk. This view is supported by only a slight increase in CDS rates (Credit Default Swap, a financial instrument hedging against sovereign insolvency) for US bonds after the publication of the presidential election results.

The assessment of the likely shape of the economic policy carried out by the new administration is very difficult concerning the uncertainty regarding both the scale and the time-schedule of the introduced changes. However, in our view, the sparse information on the likely shape of the President-Elect's economic policy does not justify such big scale of increase in yields on US bonds and USD appreciation in recent days. The program of the Republican Party (the "Better Way") contains elements that are consistent with D. Trump's election promises, such as a simplified tax system and a flatter tax scale. However, its authors assume that these actions will contribute at the same time to faster economic growth, higher wages and employment, and, consequently, higher budget revenues. Therefore, in their view, the proposed reforms will not increase the deficit of the federal budget. On the other hand, the program of the Republican Party does not assume D. Trump-proposed fiscal expansion on the side of public expenditures. Therefore, based on the available information, we may conclude that the Speaker of the House of Representatives, P. Ryan, and other representatives of the Republican Party are not likely to support President-Elect's proposals that could lead to a significant deterioration in public finances. Private funds could be an alternative to public financing. Due to the difficulties in achieving profitability by some of the projects, private investors would most probably be interested in D. Trump's plan only to a limited extent. Tax reliefs would be a factor encouraging private companies to increase outlays on infrastructure. Due to the difficulties in compensating lost tax income from other sources, this financing option would also be conducive to increasing public deficit. This means that the scale of possible positive stimulus to economic growth in the US, resulting from higher infrastructural investments, is highly likely to be much lower than the markets currently assume.

The timeline of the implementation of D. Trump-proposed changes is also highly uncertain. Assuming that the Congress starts working on the bill providing for a significant increase in public investments and adopts such legislation as soon as D. trump is sworn in – which in our view is very unlikely – the resulting acceleration in economic growth would take place no sooner than in H2 2017. However, the materialization of such scenario would require the adoption of new, higher caps on public expenditure in the current fiscal year. Increasing public investments when planning public expenditure for 2018 fiscal year (covering a period from October 2017 to September 2018) is a more likely option. In this scenario, the stimulus to GDP growth would materialize no sooner than in H1 2018, namely very late compared to the start of D. Trump's term of office. Another method of fiscal expansion that could be implemented earlier (in H2 2017) is a retroactive reduction of income tax rates. The implementation of this solution, involving reimbursement for tax overpaid for H1 2017, would contribute, in our view, to acceleration in consumption and GDP growth in the US in H2 2017. The implementation of this scenario cannot be ruled out. However, due to the necessity of non-standard implementation method and no reference to the promise of tax reductions in D. Trump's address after winning the election, we assess the probability of the materialization of this scenario as low.

Considering the above-outlined factors indicating that the acceleration in economic growth in the US related to the President-Elect's policy will be small in scale and will take place no sooner than in several quarters, we believe that the volatile market reaction consisting in sharp increase in yields on US bonds and USD appreciation was unjustified. We therefore expect that if the coming weeks do not bring any subsequent declarations of the President-Elect or his representatives increasing the likelihood of a faster implementation of strong fiscal expansion, we will see a correction in the markets. In this context, it is also hard to find an explanation for the sharp increase in yields on bonds of the Eurozone countries (see the chart). We believe that the fall of debt prices in the Eurozone reflects the market expectations of the so-called spillover effect of higher economic growth and higher inflation on the Eurozone economies. That is because also in the case of these economies we saw a significant increase in CDS rates signaling increased concerns about the condition of public finance. According to the ECB study, an increase in domestic demand in the US by 1.0% results in a 0.1-0.4% GDP growth in the Eurozone and a full transmission of this stimulus takes from 2 to 10 quarters. Considering a limited impact of the business cycle in the US on the economic activity in the Eurozone, we believe that the scale of the increase in yields on bonds of the Eurozone countries, in particular in the conditions of the expansive monetary policy carried out by the ECB, was too significant and the next few weeks will see their slight decline. The expected by us extension by the ECB of asset purchase program at the meeting in December 2016 is consistent with the above-outlined scenario of correction in the debt market of the Eurozone countries.

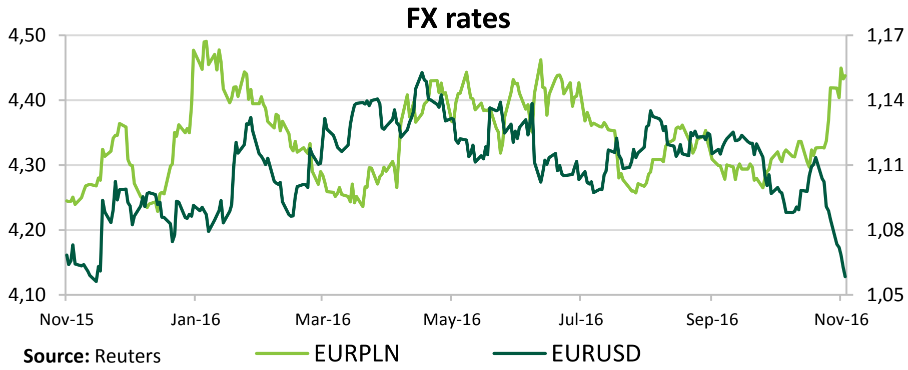


Source: Reuters, Credit Agricole

In our view, the market reaction observed for different classes of assets was not fully consistent, as right after the announcement of the US election result, oil prices dropped (the rise in prices visible in the chart, recorded in the middle of last week, was caused by OPEC talks on reducing oil supply and not by D. Trump's victory), while a reaction consistent with the evolution of prices of other assets would be a rise in oil prices. The acceleration of economic growth in the US, expected by the investors, should be conducive to higher demand for oil.

The intensification of investors' expectations of interest rate hikes in the US was also conducive to a fall of prices of some more risky assets, including a weakening of PLN and higher yields on Polish bonds. Compared to core markets, the scale of the selloff in the emerging markets was boosted by the increase in risk aversion caused by the uncertainty about the President-Elect's future economic policy. We believe that also here the scale of the market reaction was disproportionate in relation to changes in fundamental factors. We expect that the coming weeks will see a slight strengthening of PLN and a decline in yields on Polish bonds, following the core markets. Nevertheless, the EURPLN rate is likely to run above the profile presented in our quarterly forecast until the end of 2017. We have addressed this risk in our latest macroeconomic forecast to be published on 12 December.

Domestic data will not affect PLN

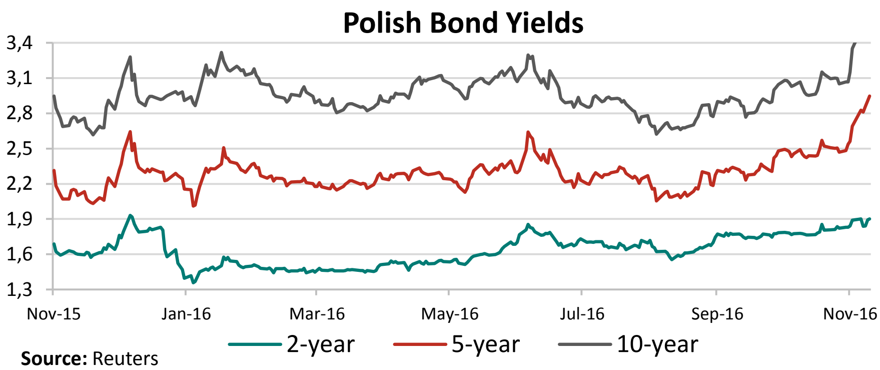


Source: Reuters

Last week EURPLN rate rose to 4.4379 (weakening of PLN by 0.4%). Throughout last week PLN was within a downward trend, following the growing yields on bonds in Poland and in the core markets, which was related to the continuation of the market reaction to D. Trump's victory in the US presidential election (see above, see MACROmap of 14/11/2016). At the same time, its rate showed a relatively high volatility due to an eventful macroeconomic calendar and important domestic developments: adoption on the act reducing retirement age and information about the plan to transfer OFE resources to the Demographic Reserve Fund.

This week crucial for PLN will be the today's domestic data on industrial production and retail sales. We believe that if our forecasts materialize, the reading will be neutral for PLN. The Wednesday's data on durable goods orders in the US may prove negative for PLN. Other data from the US economy (existing home sales, new home sales, final University of Michigan Index), Minutes of the November FOMC meeting, and results of business survey for major European economies (PMI, Ifo index for Germany) will have a limited impact on PLN, we believe.

Data on orders in the US may boost yields



Source: Reuters

Last week the yield of Polish 2-year benchmark bonds rose to a level of 1.902 (up by 1 bp), of 5-year bonds to a level of 2.946 (up by 26 bp), and of 10-year bonds to a level of 3.692 (up by 34 bp). This week the yields on Polish bonds continued to increase across the curve, following core markets, which was related to the continuation of the market reaction to D. Trump's victory in the US presidential election. In addition, conducive to a fall in prices of the Polish debt were the adoption of the act reducing retirement age and information about the plan to transfer OFE resources to the Demographic Reserve Fund. On Thursday, there was a debt auction at which the Ministry of Finance sold PLN 3.65bn of 6- and 10-year bonds with demanding amounting to PLN 5.54bn. The auction had a negative impact on the prices of the Polish debt at the centre and at the long end of the yield curve.

This week the Polish debt market will focus on today's data on domestic industrial production and retail sales. We believe that the reading will be neutral for yields on Polish bonds. The Wednesday's data on durable goods orders in the US will be conducive to a fall of prices of the Polish debt. Other data from the US economy (existing home sales, new home sales, final University of Michigan Index), Minutes of the November FOMC meeting, and results of business survey for major European economies (PMI, Ifo index for Germany) will not have a material impact on the Polish debt market, we believe.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
NBP reference rate (%)	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50
EURPLN*	4,25	4,27	4,26	4,42	4,35	4,24	4,37	4,38	4,38	4,35	4,36	4,29	4,31	**4,40**
USDPLN*	3,86	4,04	3,92	4,08	4,00	3,73	3,81	3,94	3,94	3,90	3,91	3,82	3,92	**4,11**
CHFPLN*	3,91	3,93	3,91	3,98	4,00	3,87	3,97	3,96	4,04	4,02	3,97	3,93	3,96	**4,07**
CPI inflation (%YoY)	-0,7	-0,6	-0,5	-0,9	-0,8	-0,9	-1,1	-0,9	-0,8	-0,9	-0,8	-0,5	-0,2	
Core inflation (%YoY)	0,3	0,2	0,2	-0,1	-0,1	-0,2	-0,4	-0,4	-0,2	-0,4	-0,4	-0,4	-0,2	
Industrial production (%YoY)	2,4	7,8	6,7	1,4	6,8	0,7	5,9	3,2	6,0	-3,4	7,5	3,2	**0,9**	
PPI inflation (%YoY)	-2,3	-1,8	-0,8	-1,2	-1,5	-1,9	-1,2	-0,4	-0,8	-0,5	-0,1	0,2	**0,3**	
Retail sales (%YoY)	0,8	3,3	4,9	0,9	3,9	0,8	3,2	2,2	4,6	2,0	5,6	4,8	**5,2**	
Corporate sector wages (%YoY)	3,3	4,0	3,1	4,0	3,9	3,3	4,6	4,1	5,3	4,8	4,7	3,9	3,6	
Employment (%YoY)	1,1	1,2	1,4	2,3	2,5	2,7	2,8	2,8	3,1	3,2	3,1	3,2	3,1	
Unemployment rate* (%)	9,6	9,6	9,7	10,2	10,2	9,9	9,4	9,1	8,7	8,5	8,4	8,3	**8,2**	
Current account (M EUR)	-165	28	-846	679	-652	-217	492	389	113	-635	-1007	-999		
Exports (%YoY EUR)	5,2	10,7	10,8	-1,3	5,4	0,0	4,1	0,0	5,7	-5,1	8,5	1,5		
Imports (%YoY EUR)	-1,0	6,3	4,4	0,3	7,4	0,9	0,3	1,5	0,4	-6,8	10,7	3,2		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

Indicator		2016				2017				2015	2016	2017
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (%YoY)		3,0	3,1	2,5	2,9	3,3	3,5	3,3	3,9	3,9	2,9	3,5
Private consumption (%YoY)		3,2	3,3	4,0	4,0	4,0	3,7	3,0	3,1	3,2	3,6	3,4
Gross fixed capital formation (%YoY)		-1,8	-4,9	-3,4	-1,5	3,0	4,4	5,1	5,2	6,1	-2,7	4,7
Export - constant prices (%YoY)		6,9	10,9	3,5	5,0	5,8	6,0	6,1	7,0	7,7	6,6	6,2
Import - constant prices (%YoY)		9,3	9,9	5,0	5,9	6,0	6,3	6,6	7,3	6,6	7,5	6,5
GDP growth contributions	Private consumption (pp)	2,0	1,9	2,4	1,9	2,6	2,2	1,8	1,5	1,8	2,1	2,0
	Investments (pp)	-0,2	-0,9	-0,7	-0,2	0,1	0,1	-0,2	0,1	1,2	-0,5	0,0
	Net exports (pp)	-0,9	0,8	-0,7	-0,3	0,0	0,7	-0,2	0,1	0,8	-0,3	0,2
Current account***		-0,8	-0,6	-0,7	-0,5	-0,4	-0,5	-0,4	-0,6	-0,6	-0,5	-0,6
Unemployment rate (%)**		9,9	8,7	8,3	8,4	8,9	8,0	7,9	8,4	9,8	8,4	8,4
Non-agricultural employment (%YoY)		2,2	2,3	2,6	1,9	1,4	1,0	0,5	0,0	1,4	2,2	0,7
Wages in national economy (%YoY)		3,1	4,3	4,1	5,3	5,3	5,1	5,0	4,9	3,3	4,2	5,1
CPI Inflation (%YoY)*		-0,9	-0,9	-0,8	0,3	1,8	2,0	1,7	1,6	-0,9	-0,6	1,8
Wibor 3M (%)**		1,67	1,71	1,71	1,72	1,72	1,97	2,14	2,22	1,72	1,72	2,22
NBP reference rate (%)**		1,50	1,50	1,50	1,50	1,50	1,50	1,75	2,00	1,50	1,50	2,00
EURPLN**		4,24	4,38	4,29	4,30	4,30	4,20	4,20	4,15	4,26	4,30	4,15
USDPLN**		3,73	3,94	3,82	3,91	3,91	3,75	3,72	3,61	3,92	3,91	3,61

* quarterly average
** end of period
***cumulative for the last 4 quarters

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 11/21/2016				
14:00	**Poland**	**Retail sales (% YoY)**	**Oct**	**4,8**	**5,2**	**4,1**
14:00	**Poland**	**PPI (% YoY)**	**Oct**	**0,2**	**0,3**	**0,4**
14:00	**Poland**	**Industrial production (% YoY)**	**Oct**	**3,2**	**0,9**	**0,8**
		Tuesday 11/22/2016				
16:00	USA	Existing home sales (M MoM)	Oct	5,47	5,42	5,43
16:00	USA	Richmond Fed Index	Nov	-4,0		
16:00	Eurozone	Consumer Confidence Index (pts)	Nov	-8,0	-8,2	-7,8
		Wednesday 11/23/2016				
9:30	Germany	Flash Manufacturing PMI (pts)	Nov	55,0	55,2	54,8
10:00	Eurozone	Flash Services PMI (pts)	Nov	52,8	53,0	53,0
10:00	Eurozone	Flash Manufacturing PMI (pts)	Nov	53,5	53,3	53,3
10:00	Eurozone	Flash Composite PMI (pts)	Nov	53,3	53,6	53,3
14:30	USA	Durable goods orders (% MoM)	Oct	-0,3	3,5	1,5
15:45	USA	Flash Manufacturing PMI (pts)	Nov	53,4		53,4
16:00	USA	New home sales (k)	Oct	593	603	593
16:00	USA	Final U. of Michigan Sentiment Index (pts)	Nov	91,6	92,0	91,6
20:00	USA	FOMC Minutes	Nov			
		Thursday 11/24/2016				
8:00	Germany	Final GDP (% QoQ)	Q3	0,2	0,2	0,2
10:00	Germany	Ifo busienss climate (pts)	Nov	110,5	110,8	110,5
		Friday 11/25/2016				
10:00	**Poland**	**Registered unemplyment rate (%)**	**Oct**	**8,3**	**8,2**	**8,2**

*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
** Reuters

MACRO MAP

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