This week

- **The most important event this week will be the FOMC meeting scheduled for Wednesday.** Two weeks ago, the FED chair, J. Yellen, stated that further normalization of the monetary policy would likely be appropriate, provided FED members decided at the March meeting that US employment and inflation was developing in line with their expectations. We believe that the incoming data from the US economy are consistent with FED expectations. In addition, leading business sentiment indicators imply that the recovery in the Eurozone, China, and Japan is sustainable, while the negative impact of Brexit and increased capital needs in the German and Italian banking sector on economic growth in the Eurozone will be limited. Therefore, we forecast that FOMC will increase this week the target range for the Federal Reserve funds by 25 bp to [0.75%; 1.00%]. The March FOMC macroeconomic projection will be presented during the conference after the meeting. We expect that the forecasted economic growth and inflation paths between 2017 and 2018 will be higher than in the December projection. In turn, the path of unemployment rate will be revised downwards compared to the December projection. The projection is also likely to indicate that the scale of monetary tightening preferred by FED members is 50 bp in 2017 (vs. 75 bp in the December FOMC projection), 100 bp in 2018 (unchanged compared to the December projection), and 75 bp in 2019. In our view, the interest rates forecasted by the FED members in the long term will be lowered (down to 2.75% vs. 3.00% in the December projection). Lower scale of the forecasted monetary policy tightening in 2017 compared to the December projection will be justified by excessive – in the FOMC members' opinion – expectations of economic agents concerning the positive impact of the policy of D. Trump's administration on economic growth in medium term. We believe that the Congress and the Senate will only support such proposals of cutting taxes or increasing outlays on infrastructure which will have limited negative impact on the balance of the federal budget (the budget deficit amounted to 3.2% of GDP in 2016). Consequently, in the coming months, economic entities will revise downwards their expectations regarding the scale of fiscal expansion which may contribute to lower assessments of business sentiment in the corporate sector and weaker demand outlook. The high likelihood of this scenario is an argument in favour of reducing the FOMC-members-expected scale of rate hikes in 2017. Our scenario assuming a 25 bp hike of US interest rates this week is in line with the market consensus, however markets may be highly volatile during the conference after the FOMC meeting. The release of the March FOMC macroeconomic projection (suggesting lower level of interest rates in the long term) may contribute to a slight strengthening of PLN and decrease in yields on bonds at the long end of the curve.
- **Parliamentary elections in Netherlands will take place on Wednesday**. According to opinion polls conducted in recent quarters, the eurosceptic Party for Freedom (PVV) had the biggest support of voters. However, the polls conducted from the beginning of 2017 were pointing to a weakening support for PVV and at the beginning of March it lost the lead to the People's Party for Freedom and Democracy (VVD). The materialization of our base scenario in which PVV will not obtain the biggest number of seats in the Parliament will be conducive to higher EURUSD rate and a slight fall in EURPLN rate and yields on Polish bonds. In the event of a significant victory of PVV, we expect a reverse market reaction.
- **Significant hard data on US economy and business survey results will be released this week.** We expect industrial production to have increased to 0.2% MoM in February vs. -0.3% in January, which was consistent with the February employment increase in manufacturing (28k persons). We forecast that nominal retail sales rose by 0.2% MoM in February vs. a 0.4% increase in January, due to lower sales dynamics in the automotive branch. The sustainability of the recovery in the US real estate market will be confirmed by high, against the backdrop of recent years, values of the number of building permits (1263k in February vs. 1293 in January) and the number of housing starts (1275k vs. 1246k). Business survey results will also be

released in the US. In our view, the Philadelphia FED Index dropped to 30.0 pts in March from 43.3 pts in February, while the NY Empire State Index likely decreased to 16.7 pts from 18.7 pts in February. We expect that the preliminary University of Michigan Index will point to a slight improvement of households' sentiment in March (97.5 pts vs. 92.6 pts in March vs. 96.3 pts in February). We believe that the aggregate impact of data on the US economy on the financial market to be limited.

- **Numerous data from the Chinese economy will be released on Tuesday.** We forecast acceleration in industrial production growth (to 6.2% YoY in February from 6.0% in January), retail sales (to 11.0% YoY from 10.9%), and urban investments (to 8.3% YoY from 8.1%). The February data from the Chinese economy will be neutral for PLN and yields on Polish bonds, we believe.
- **Data on the February inflation in Poland will be released on Wednesday.** New weights of the inflation basket categories and revised level of inflation in January will be released at the same time. We expect that the annual inflation rose to 2.1% in February vs. 1.8% in January. Our forecast is in line with the market expectations; therefore, in our view, the publication will not have a significant impact on PLN or the debt market.
- **Data on the Polish balance of payments in January will be released on Thursday**. We expect the current account balance to have increased to EUR 332M vs. EUR -533M in December 2016, mainly due to higher balance on trade. We forecast that export dynamics rose from 6.7% YoY in December to 15.0% in January, while import growth rate rose from 9.0% YoY to 15.2%. The simultaneous increase in import and export growth rate was due to a favourable difference in the number of working days. In our view, the balance of payments data will be neutral for the markets.
- **The February data on average wages and employment in the corporate sector in Poland will be released on Thursday**. We forecast that employment dynamics has not changed in February compared to January and amounted to 4.5% YoY. In turn, the average wage dynamics rose to 4.1% YoY in February vs. 4.3% in January, which was due i.a. to lower than last year bonuses paid in mining. Though important for the forecast of private consumption dynamics in Q1, the release of data on corporate wages and employment will be neutral for PLN and the debt market, we believe.
- **Domestic data on the February industrial production and retails sales will be released on Friday.** We forecast that output dynamics dropped to 1.7% YoY in February vs. 9.0% in January, while the nominal retail sales growth rate dropped to 8.5% YoY vs. 11.5%. Lower industrial production and retail sales growth was mainly due to an unfavourable difference in the number of working days. We believe that the aggregate impact of the data on industrial production and retail sales will be slightly negative for PLN and positive for the prices of the Polish debt.

Last week

- **The ECB meeting was held last week.** As we expected, the so-far parameters of the monetary policy were left unchanged. The information after the March meeting repeated the statement that the expanded asset purchase program would last at least until December 2017. Unchanged was also the statement that interest rates would likely stay at the current or lower level for an extended period, significantly exceeding the horizon of the asset purchase program (so-called forward guidance). The results of the March economic projection were also presented at the conference after the meeting. The ECB forecasts that inflation in the Eurozone will amount to 1.7% in 2017 (1.3% in the December projection), 1.6% in 2018 (1.5%) and 1.7% in 2019 (1.7%). GDP forecasts were slightly raised to 1.8% in 2017 (1.7% in the December projection), 1.7% in 2018 (1.6%). The forecast of GDP growth in 2019 was not changed (1.6%). During the conference after the meeting, M. Draghi's remarks showed slightly less dovish bias than so far.

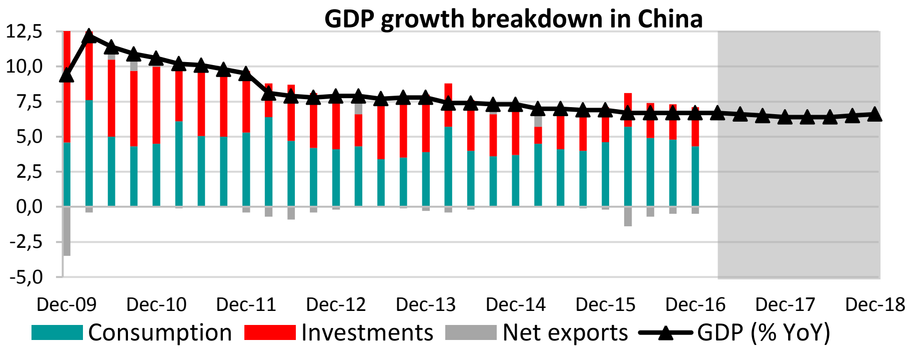
He indicated i.a. that the balance of risks for the economic outlooks in the Eurozone had improved. We believe that after seeing the subsequent, June projection, the ECB will specify the balance of risks as healthy and, consequently, will change the forward guidance by resigning from the statement mentioning the possibility of further rate cuts. This supports our scenario in which the scale of the monetary policy easing by the ECB is now close to the local maximum and in subsequent quarters the ECB will gradually limit the expansiveness of the monetary policy. Our base scenario assumes that in September 2017 the ECB will decide to extend the program until March 2018 and will then taper it gradually until its termination in December 2018.

- **As we expected, the Monetary Policy Council left interest rates unchanged at its meeting last week (the reference rate amounts to 1.50%).** The MPC maintained the view that given the available data and forecasts, the current level of interest rates was conducive to keeping the Polish economy on the sustainable growth path and maintaining macroeconomic balance. The press release also included the statement added after the February meeting pointing to a limited risk of inflation persistently running above the target in the medium term (see MACROpulse of 8/3/2017). The inflation path in 2017 and 2018, forecasted in the March projection, was revised upwards compared to the scenario presented in the November projection. According to the projection, inflation will continue to run clearly below the MPC inflation target (2.5%) in the policy-relevant horizon and will attain this target no sooner than in 2019. During the press conference, Adam Glapiński indicated that possible materialization of the macroeconomic scenario outlined in the projection would be an argument in favour of leaving interest rates unchanged until the end of 2018. In our view, this suggests that NBP Governor has turned more dovish as in his so-far remarks he was stressing the need of maintaining the status quo until the end of 2017. The results of the March NBP projection and the remarks of the NBP Governor support our forecast of NBP rates. According to our scenario, the Council will decide to start the monetary tightening cycle in June 2018 and interest rates hikes in 2018 will amount in total to 50bp.
- **Numerous data from the US economy and business survey results were released last week.** Non-farm payrolls in the US rose by 235k in February vs. a 155k increase in January (revised downwards from 157k), running above the market expectations (190k). The highest increase in employment was recorded in education and health service (+32.5k), construction (+58.0k), and business services (+37.0k). On the other hand, employment decreased in retail sales (-26.0k) and utilities (-1.0k). Unemployment rate dropped to 4.7% in February vs. 4.8% in January, thus coming slightly below the natural unemployment rate indicated by FOMC (4.8% - see MACROmap of 19/12/2016). At the same, the participation rate recorded an increase and amounted to 63.0% in February vs. 62.9% in January. The annual dynamics of average hourly earnings rose to 2.8% in February vs. 2.6% in January. We expect that further improvement in the US labour market in subsequent months will contribute towards further increase in the annual wage dynamics. Solid labour market data support our forecast assuming a rate hike at the FOMC meeting this week (see above).
- **The Chinese balance on trade dropped to USD -9.2bn in February vs. USD 51.3bn in January.** At the same time, export dynamics dropped to -1.3% YoY on February vs. 7.9% in January, while import dynamics rose to 38.1% YoY vs. 16.7%. The trade deficit recorded in China in February is, in our view, temporary and is mainly due to the statistical effects related to the New Lunar Year. Thus, the February data do not alter our scenario in which subsequent quarters will see a recovery in global trade.
- **Numerous data from the German economy were released last week**. The foreign trade surplus rose to EUR 18.5M in January vs. EUR 18.3M in December. At the same time, export dynamics rose to 2.7% MoM in January vs. -2.8% in December, while the import growth rate rose to 3.0% MoM vs. 0.1%. The monthly dynamics of industrial production also recorded an increase and stood at 2.8% in January vs. -2.4% in December. Its increase resulted from higher output dynamics in manufacturing and construction. On the other hand, orders in industry recorded a

decline and decreased by 7.4% MoM in January vs. a 5.2% increase in December. We forecast that the German GDP will increase by 1.5% in 2017 vs. a 1.8% increase in 2016.

Subsequent year of China's fiscal expansion

The session of the National People's Congress was held last week. One of the main effects of this meeting was the setting of the target for job creation in China in 2017 at 11m vs. 10m in 2016. Its increase compared to 2016 is largely dictated by the continuation of the Chinese government's strategy aimed at reforming the model of China's economic growth – shifting from investments towards consumption as the driver of growth. We believe that the target presented by the Chinese government for increase in employment is achievable (in 2016 the number of the employed rose by 13.1M), however its achievement will require to maintain a relatively high rate of economic growth.



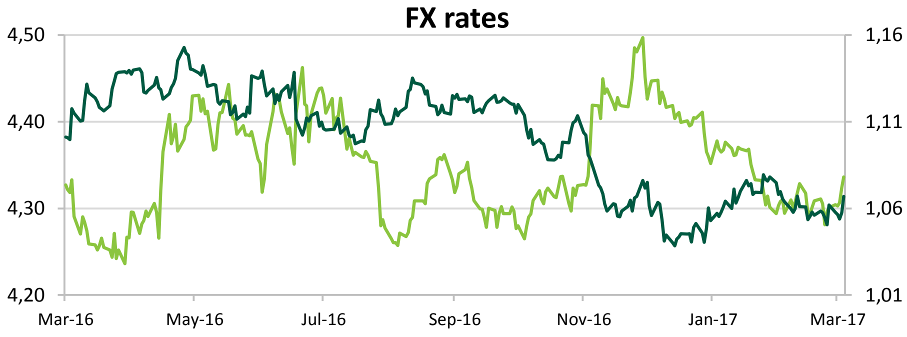
Source: Reuters, Credit Agricole

Consequently, the target for the annual growth rate for the Chinese GDP was set "around 6.5%" vs. "6.5-7.0" in 2016. In our view, China's potential economic growth rate amounts to ca. 4.0 – 4.5%. The government is aware that the ambitious goals assuming a higher from potential GDP growth rate cannot be achieved without public support. Therefore, the achievement of the assumed objectives will require fiscal easing – the target for the public finance deficit was increased to 3.7% of GDP in 2017 from 3.2% in 2016. It should be pointed out that, due to the expected by us significant acceleration in nominal GDP in 2017 (caused by sharp rise in prices), fiscal expansion will not result in an increase in public debt in relation to GDP in 2017. However, making China's GDP growth largely conditional on debt-financed government interventions poses a substantial threat to the stability of the financial system and economic growth prospects in the medium and long term.

We believe that the great potential for Chinese government's interventions will enable to shape the economic growth in accordance with the assumed objectives. We forecast that in the whole 2017 GDP growth will amount to 6.6% on the yearly average vs. 6.7% in 2016. At the same time we expect changes in the structure of the Chinese economic growth – private consumption will prevail over investments' contribution to GDP growth. We expect that the contribution of private consumption will rise from 2.9 pp in 2016 to 3.2 pp in 2017 due to higher wage fund growth, growing households' propensity to consume, and easier access to consumer credit. Due to significant government interventions, the total contribution of investments (3.1 pp in 2017 vs. 2.8 pp in 2016) and public consumption (1.1 pp vs. 1.5 pp) to GDP growth will continue being substantial, albeit will slightly decrease. Higher dynamics of domestic demand, through acceleration in imports, will be conducive to further decline in net export's contribution (-0.8 pp in 2017 vs. -0.5 pp in 2016). We expect that the "soft landing" of the Chinese economy will be continued in 2017 – GDP growth will drop to 6.5% (see the chart).

China is the destination of only ca. 1% of Polish exports (mainly copper, machinery and equipment, and foodstuffs). Thus, we estimate direct impact of the increase in China's imports on the economic growth in Poland as low. However, higher domestic demand in China will be conducive to a recovery in global trade and acceleration in global economic growth rate. Consequently, higher GDP growth of our major trade partners will be conducive to faster economic growth in Poland. The factors outlined above support our forecast of acceleration in GDP growth from 2.8% YoY in 2016 to 3.3% in 2017.

FOMC projection may strengthen PLN

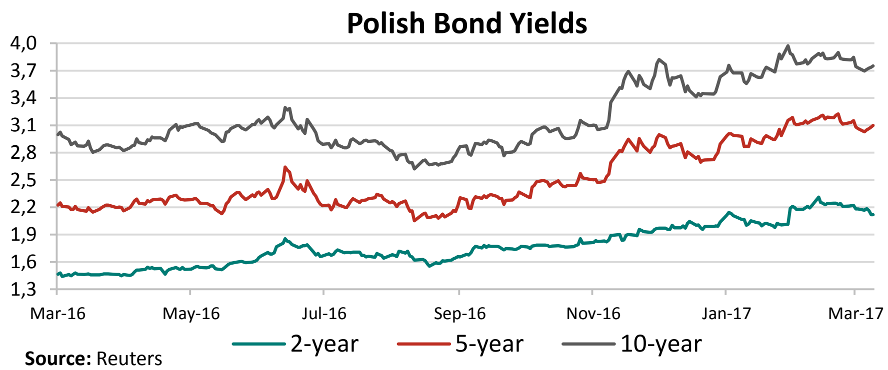


Source: Reuters

Last week EURPLN rate rose to 4.3362 (PLN weakening by 0.8%). Monday through Wednesday saw a relative stabilization of PLN, helped by scarce macroeconomic calendar and lack of considerable changes in global risk aversion, reflected by VIX index. The Wednesday's MPC conference had a limited impact on PLN. Change of the bias of the conference after the Thursday's ECB meeting to less dovish than so far was conducive to PLN weakening vs. EUR. PLN depreciation was continued also on Friday, boosted by better-than-expected data from the US labour market.

The most important event for PLN this week will be the Wednesday's FOMC meeting. Our scenario, assuming a 25bp hike of US interest rates this week is in line with the market expectations; however, PLN may be highly volatile during the conference after the FOMC meeting. The release of the March FOMC macroeconomic projection (suggesting lower level of interest rates in the long term) may contribute to a slight strengthening of PLN. Numerous data from the US (retail sales, industrial production, number of housing starts, new building permits, as well as NY Empire State, Philadelphia FED, and preliminary University of Michigan indices) will be overshadowed by the FOMC meeting. Neutral for PLN will also be the Tuesday's release of data from China. Domestic data on inflation, average corporate wages and employment, and balance of payments are also likely to have a limited impact on PLN. On the other hand, slightly negative for PLN may be the aggregate impact of data on industrial production and retail sales in Poland. Parliamentary elections will be held in Netherlands on Wednesday. The materialization of our base scenario in which PVV will not obtain the biggest number of seats in the Parliament will be conducive to higher EURUSD rate and a slight fall in EURPLN rate.

Polish debt market focused on FOMC meeting



Source: Reuters

Last week the yield of Polish 2-year benchmark bonds dropped to a level of 2.119 (down by 6 bp), of 5-year bonds rose to a level of 3.098 (up by 4 bp), and of 10-year bonds rose to a level of 3.753 (up by 2 bp). The whole week saw an increase in yields on Polish bonds in the center and at the long end of the curve. Conducive to lower prices of the Polish debt was the intensification of market expectations of interest rate hikes in the US and change of the ECB bias to a less dovish one. In turn, yields on bonds at the short end of the curve decreased last week due to the NBP Governor's remark pointing to a longer-than-earlier-expected likely period of maintaining unchanged interest rates in Poland.

This week the Polish debt market will focus on the Wednesday's FOMC meeting. At the same time, in the first part of the week, we may expect lower activity of investors on the Polish debt market in anticipation of FOMC decision. The release of the March FOMC macroeconomic projection (suggesting lower level of interest rates in the long term) may contribute to a slight decrease in yields on bonds at the long end of the curve. Parliamentary elections will be held in Netherlands on Wednesday. The materialization of our base scenario in which PVV will not obtain the biggest number of seats in the Parliament will be conducive to a slight decrease in yields on Polish bonds. Numerous data from the US (retail sales, industrial production, number of housing starts, new building permits, as well as NY Empire State, Philadelphia FED, and preliminary University of Michigan indices) will be overshadowed by the FOMC meeting and their impact on yields on Polish bonds will be limited. Neutral for the Polish debt will also be the domestic data on inflation, balance of payments, and average corporate wages and employment. On the other hand, slightly negative for yields on Polish bonds may be the aggregate impact of data on industrial production and retail sales in Poland.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
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*	4,35	4,24	4,37	4,38	4,38	4,35	4,36	4,29	4,31	4,45	4,40	4,32	4,31	**4,35**
USDPLN*	4,00	3,73	3,81	3,94	3,94	3,90	3,91	3,82	3,92	4,20	4,18	4,00	4,07	**4,14**
CHFPLN*	4,00	3,87	3,97	3,96	4,04	4,02	3,97	3,93	3,96	4,13	4,11	4,04	4,05	**4,07**
CPI inflation (% YoY)	-0,8	-0,9	-1,1	-0,9	-0,8	-0,9	-0,8	-0,5	-0,2	0,0	0,8	1,8	**2,1**	
Core inflation (% YoY)	-0,1	-0,2	-0,4	-0,4	-0,2	-0,4	-0,4	-0,4	-0,2	-0,1	0,0	0,2	**0,3**	
Industrial production (% YoY)	6,8	0,7	5,9	3,2	6,0	-3,4	7,5	3,2	-1,3	3,2	2,2	9,0	**1,7**	
PPI inflation (% YoY)	-1,5	-1,9	-1,2	-0,4	-0,8	-0,5	-0,1	0,2	0,6	1,8	3,2	4,1	**4,5**	
Retail sales (% YoY)	3,9	0,8	3,2	2,2	4,6	2,0	5,6	4,8	3,7	6,6	6,4	11,4	**8,5**	
Corporate sector wages (% YoY)	3,9	3,3	4,6	4,1	5,3	4,8	4,7	3,9	3,6	4,0	2,7	4,3	**4,1**	
Employment (% YoY)	2,5	2,7	2,8	2,8	3,1	3,2	3,1	3,2	3,1	3,1	3,1	4,5	**4,5**	
Unemployment rate* (%)	10,2	9,9	9,4	9,1	8,7	8,5	8,4	8,3	8,2	8,2	8,3	8,6	**8,6**	
Current account (M EUR)	-652	-217	691	1392	-723	-993	-739	-445	-531	-188	-533	**332**		
Exports (% YoY EUR)	5,4	0,0	4,0	1,4	6,0	-5,2	9,2	2,7	-2,3	4,7	6,7	**15,0**		
Imports (% YoY EUR)	7,4	0,9	0,0	2,5	0,8	-6,9	10,8	3,1	2,1	6,2	9,0	**15,2**		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

Indicator	2016				2017				2016	2017	2018
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)	3,0	3,1	2,5	2,7	2,8	2,5	3,3	4,1	2,8	3,3	3,2
Private consumption (% YoY)	3,2	3,3	3,9	4,2	3,6	3,6	2,9	2,8	3,6	3,2	2,9
Gross fixed capital formation (% YoY)	-2,2	-5,0	-7,7	-5,8	0,0	1,6	6,8	8,7	-5,5	5,3	10,0
Export - constant prices (% YoY)	6,7	11,4	6,8	8,6	8,8	9,2	12,1	12,5	8,4	10,2	7,3
Import - constant prices (% YoY)	8,7	10,0	7,8	8,5	8,9	10,7	13,0	13,1	8,7	11,2	9,0
GDP growth contributions: Private consumption (pp)	2,0	1,9	2,3	2,1	2,3	2,1	1,7	1,4	2,1	1,9	1,7
Investments (pp)	-0,3	-0,9	-1,4	-1,6	0,0	0,3	1,2	2,2	-1,1	1,0	1,8
Net exports (pp)	-0,7	1,0	-0,3	0,3	-0,3	-0,2	-0,1	0,2	0,1	-0,1	-0,6
Current account***	-0,8	-0,5	-0,5	-0,5	-0,9	-1,0	-1,1	-1,0	-0,5	-1,0	-1,5
Unemployment rate (%)**	9,9	8,7	8,3	8,3	8,8	7,9	7,8	8,1	8,3	8,1	8,1
Non-agricultural employment (% YoY)	2,2	2,3	1,5	1,5	0,6	0,4	0,2	0,1	1,9	0,3	0,0
Wages in national economy (% YoY)	3,1	4,3	4,1	3,7	4,1	4,4	4,6	4,8	3,8	4,5	4,8
CPI Inflation (% YoY)*	-0,9	-0,9	-0,8	0,2	1,8	1,7	1,5	1,3	-0,6	1,5	2,3
Wibor 3M (%)**	1,67	1,71	1,71	1,73	1,73	1,73	1,73	1,73	1,73	1,73	2,23
NBP reference rate (%)**	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	2,00
EURPLN**	4,24	4,38	4,29	4,40	4,35	4,33	4,23	4,18	4,40	4,18	4,07
USDPLN**	3,73	3,94	3,82	4,18	4,14	4,16	4,03	3,87	4,18	3,87	3,51

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Tuesday 03/14/2017				
3:00	China	Retail sales (% YoY)	Jan	10,9	11,0	10,5
3:00	China	Industrial production (% YoY)	Jan	6,0	6,2	6,2
3:00	China	Urban investments (% YoY)	Jan	8,1	8,3	8,2
11:00	Germany	ZEW Economic Sentiment (pts)	Mar	10,4		13,0
14:00	**Poland**	**CPI (% YoY)**	**Feb**	**1,8**	**2,1**	**2,1**
14:00	**Poland**	**M3 money supply (% YoY)**	**Feb**	**8,5**	**8,6**	**8,5**
		Wednesday 03/15/2017				
13:30	USA	Retail sales (% MoM)	Feb	0,4	0,2	0,1
13:30	USA	NY Fed Manufacturing Index (pts)	Mar	18,7	16,7	15,0
13:30	USA	CPI (% MoM)	Feb	0,6	0,0	0,0
13:30	USA	Core CPI (% MoM)	Feb	0,3	0,1	0,2
14:00	**Poland**	**Core inflation (% YoY)**	**Feb**	**0,0**	**0,3**	**0,4**
18:00	USA	FOMC meeting (%)	Mar	0,75	1,00	1,00
		Thursday 03/16/2017				
9:30	Switzerland	SNB rate decision %)	Q1	-0,75		
11:00	Eurozone	HICP (% YoY)	Feb	2,0	2,0	2,0
13:00	UK	BOE rate decision (%)	Mar	0,25	0,25	0,25
13:30	USA	Philadelphia Fed Index (pts)	Mar	43,3	30,0	30,0
13:30	USA	Housing starts (k MoM)	Feb	1246	1275	1260
13:30	USA	Building permits (k)	Feb	1293	1263	1260
14:00	**Poland**	**Current account (M EUR)**	**Jan**	**-533**	**332**	**360**
14:00	**Poland**	**Employment (% YoY)**	**Feb**	**4,5**	**4,5**	**4,5**
14:00	**Poland**	**Corporate sector wages (% YoY)**	**Feb**	**4,3**	**4,1**	**4,0**
13:30	USA	Initial jobless claims (k)	w/e	243		
		Friday 03/17/2017				
14:00	**Poland**	**Retail sales (% YoY)**	**Feb**	**11,4**	**8,5**	**8,6**
14:00	**Poland**	**PPI (% YoY)**	**Feb**	**4,1**	**4,5**	**4,6**
14:00	**Poland**	**Industrial production (% YoY)**	**Feb**	**9,0**	**1,7**	**2,9**
14:15	USA	Industrial production (% MoM)	Feb	-0,3	0,2	0,3
14:15	USA	Capacity utilization (%)	Feb	75,3	75,4	75,5
15:00	USA	Initial U. of Michigan Sentiment Index (pts)	Mar	95,7	97,5	97,0

*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

** Reuters

Jakub BOROWSKI
Chief Economist
tel.: 22 573 18 40
jakub.borowski@credit-agricole.pl

Krystian JAWORSKI
Economist
tel.: 22 573 18 41
krystian.jaworski@credit-agricole.pl

Jakub OLIPRA
Economist
tel.: 22 573 18 42
jakub.olipra@credit-agricole.pl