When will CNB hike interest rates again?

This week

- **The most important event this week will be the reading of flash March business survey results for major European economies scheduled for Friday.** We expect that Composite PMI for the Eurozone rose to 52.2 pts in March vs. 51.9 pts in February. We believe that the index slight increase resulted from a deterioration of sentiment in Germany and its slight improvement in France. The business survey results will be especially important for the assessment of the sustainability of the slowdown of economic growth, observed in recent quarters within the single currency area, and the outlook for global trade. ZEW index reflecting the sentiment among analysts and institutional investors regarding the economic situation in Germany will be released on Tuesday. The market expects that it rose to -11.0 pts in March from -13.4 pts in February. Our forecasts of business survey results for the Eurozone are close to the consensus; therefore, their materialization will be neutral for PLN and yields on Polish bonds.
- **Another important event will be the FOMC meeting scheduled for Wednesday.** We expect that FED will maintain the status quo in monetary policy - the target range for the Federal Reserve funds rate at [2.25%; 2.50%]. We believe that during the conference the FED Chairman will speak along the same lines as after the January meeting. He is likely to repeat that in the light of current situation in the global economy and financial markets as well as limited inflation pressure, the Federal Reserve can afford to be "patient" in taking interest rate decisions. The latest FOMC macroeconomic projection will be presented after the meeting. We expect that the forecast economic growth rate and inflation will be revised downwards compared to the December projection while the unemployment rate profile will not substantially change. In our view, the median expectations of FOMC members concerning interest rates as at the end of 2019 will be reduced by 25bp to [2.50%; 2.75%]. The scale of the monetary tightening in 2019 indicated in the projection will be in line with our scenario and higher from current market expectations (which are pricing in a slight rate cut in 2019). The conference after the FOMC meeting and the publication of the macroeconomic projection will be conducive to increased market volatility, we believe.
- **Data from the US will be released this week.** We will see i.a. data on existing home sales (5.07M in February vs. 4.94M in January) which will point to a slight increase of activity in the US real estate market after its decline in recent months. Business survey results will also be published in the US. In our view, the Philadelphia FED Index rose to 7.0 pts in March from -4.1 pts in February. The US readings should not be market moving.
- **Data on the Polish balance of payments in January will be released today**. We expect the current account balance to increase to EUR 1617M vs. EUR - 1400M in December 2018, mainly due to a higher balance on transfers with the European Union. We forecast that export dynamics rose from 2.3% YoY in December to 6.2% in January, while import growth rate rose from 3.0% YoY to 6.4%. Conducive to the increase in import and export growth rates was a favourable difference in the number of working days. In our view, the data on the balance of payments will be neutral for PLN and yields on Polish bonds.
- **The February data on average wages and employment in the corporate sector in Poland will be released on Tuesday**. We forecast that employment dynamics have not changed in February compared to January and amounted to 2.9% YoY. In turn, the average wage dynamics dropped, in our view, to 7.2% YoY in February vs. 7.5% in January due to high base effects. 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.
- **Data on the February industrial production in Poland will be released on Wednesday.** We forecast that industrial production growth slowed down to 3.5% YoY vs. 6.1% in January. Conducive to lower output dynamics were unfavourable calendar effects. Our forecast is supported by the low March PMI reading for Polish manufacturing (see MACROpulse of 1/3/2019). We believe that the materialization of our forecast that is lower from the market

consensus (4.8%) will be conducive to a slight weakening of PLN and lower yields on Polish bonds.

- **On Thursday we will see data on the dynamics of retails sales in Poland which, in our view, rose 6.8% YoY in February vs. 6.6% in January**. Their slight nominal increase resulted from last year's low base effects, faster increase of prices, and unfavourable difference in the number of working days. We believe that the materialization of our forecast that is higher from the consensus (6.3%) will be slightly positive for PLN and yields on Polish bonds.

Last week

- **CPI inflation rose to 1.2% YoY in February vs. 0.7% in January**. The increase in inflation resulted from higher dynamics of prices of food and non-alcoholic beverages, fuels, and higher core inflation, which according to our estimates rose to 1.0% YoY in February vs. 0.6% in January. GUS also published revised weights in CPI inflation basket (see MACROpulse of 15/3/2019). In the coming quarters we expect annual inflation to continue to increase to 2.0% YoY as at the end of 2019, supported by a gradual increase in core inflation and faster growth of food prices, while slower growth of fuel prices will have an opposite impact. Consequently, inflation will stay markedly below the MPC target in the whole 2019, running in line with our scenario of stable NBP interest rates throughout 2019 (first hike in March 2020).
- **Numerous data from the US economy were released last week.** CPI inflation rose to 0.2% MoM in February vs. 0.0% in January (1.5% YoY in February vs. 1.6% in January), running in line with market expectations. Conducive to the increase in inflation were higher dynamics of food and energy prices, while the decrease in core inflation to 0.1% MoM in February vs. 0.2% in January (2.1% YoY in February vs. 2.2% in January) had an opposite impact. Last week we also saw the outstanding data on retail sales which rose to 0.2% MoM in January vs. a 1.6% decline in December. Excluding car sales, nominal retail sales rose to 0.9% MoM vs. -2.1%. Their increase resulted from higher sales growth in most categories. Last week we also saw data on industrial production whose dynamics rose to 0.1% MoM in February vs. -0.4% in January, running below the market expectations (0.4%). Their increase resulted from higher output dynamics in utilities and manufacturing. At the same time capacity utilization dropped to 78.2% in February vs. 78.3% in January. Last week we also saw the outstanding data on durable goods orders which increased by 0.4% MoM in January vs. a 1.3% increase in December. Noteworthy is an increase in the annual dynamics of orders for non-military capital goods excluding orders for aircrafts (4.1% in January vs. 2.1% in December), which reduces the high probability of marked slowdown in investments in the coming quarters, suggested by December data. Last week we also saw the outstanding data on new home sales (607k in January vs. 652k in December), which indicated a slowdown of activity in the US real estate market in January. Business survey results were also released last week. The NY Empire State Index indicated deterioration in manufacturing in New York State and dropped to 3.7 pts in March vs. 8.8 pts in February. On the other hand, the University of Michigan Index signaled improvement in consumer sentiment, which rose to 97.8 pts in March vs. 93.8 pts, running significantly above the market expectations (95.3 pts). Its increase resulted from its higher sub-indices concerning both the assessment of current situation and expectations. The last week's data from the US do not alter our forecast, in which the annualized US GDP growth rate will decrease to 1.7% in Q1 2019 vs. 2.6% in Q4 2018.
- **Important data from China were released last week**. Industrial production dynamics decreased to 5.3% YoY in February vs. 5.7% in January, running below the market expectations (5.6%). On the other hand, urban investments growth rate has slightly increased and amounted to 6.1% in February vs. 5.9% in January, with expectations amounting to 6.0%. Retail sales growth has not changed in February compared to January and amounted to 8.2%, running slightly above the

market consensus. Mixed data from China do not alter our forecast in which H1 2019 will see further slowdown of Chinese GDP growth, which in Q2 2019 will reach its local minimum of 6.1% YoY. In H2 2019 we expect acceleration in economic growth and, consequently, in the whole 2019 the GDP growth rate in China will amount to 6.4% vs. 6.6% in 2018.

- **Last week saw a series of votes in the British parliament concerning Brexit.** On Tuesday the British Parliament rejected for the second time the draft withdrawal agreement that the Prime Minister T. May had negotiated with the European Union. On Wednesday the British Parliament voted against a no-deal UK's withdrawal from the EU (so-called hard Brexit). On Thursday MPs voted against the second Brexit referendum. At the same time the British Parliament supported the government proposal of delaying Brexit until 30 June 2019, should the draft Brexit agreement negotiated by T. May be accepted in the vote scheduled for Tuesday. T. May announced that the rejection of the deal for a third time would involve the necessity of delaying Brexit for a long time and UK participating in the elections to the European Parliament. In accordance with Article 50 of the European Union Treaty, the decision on possible postponement of Brexit will be taken at the European Council's summit on 21-22 March and will require the support of all 27 member states. Irrespective of the results of the Tuesday vote, our baseline scenario does not assume a no-deal Brexit. At the same time, considering the remarks by leading UE politicians, i.a. of the President of the European Council, D. Tusk, if Brexit is delayed, its postponement would have to be significant, which is also consistent with the position of T. May. Due to the aforementioned developments, this week may see increased volatility of EURGBP, and consequently of GBPPLN.

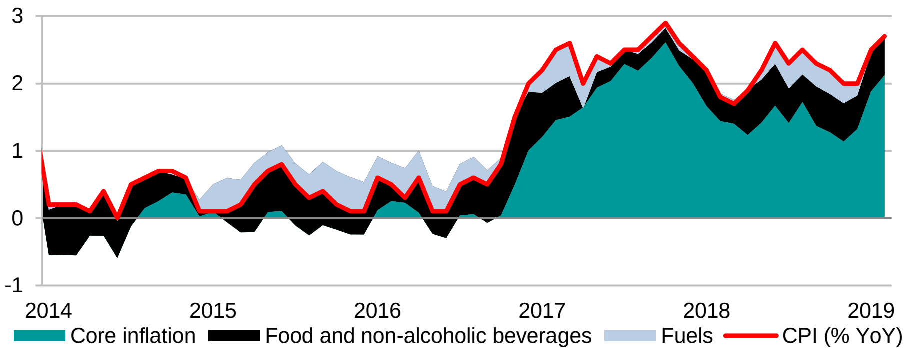
When will CNB hike interest rates again?

The Czech National Bank (CNB) has in recent quarters been very meticulous about the inflation target (2.0% ± 1.0% YoY). In fulfilling its mandate, the CNB has been gradually normalizing the monetary policy from Q3 2017, having hiked interest rates seven times to the current level of 1.75%. The forecast of 2-week repo rate presented in the February inflation report implied monetary policy tightening in February 2019 followed by its easing in Q3 2019. We believe that such scenario is highly unlikely as frequent changes in interest rate would undermine the CNB credibility. Below we present our scenario concerning the outlook for the monetary policy in the Czech Republic and our forecast of EURCZK and PLNCZK.

In our baseline scenario we expect the CNB to hike interest rates in total by 50 bp in 2019 (in May and November) to 2.25% at year end. However, the latest macroeconomic data and remarks of CNB representatives signal a growing risk of earlier rate hikes.

Crucial for the assessment of future CNB monetary policy decisions is to see how the current macroeconomic situation differs from the forecasts presented in the projection – in particular with regard to CZK exchange rate, inflation, and economic growth rate. In recent years any departure from the scenario presented in the projection, which pointed to a risk of even the slightest but sustainable overshooting o the CNB inflation target, resulted in a reaction of the central bank.

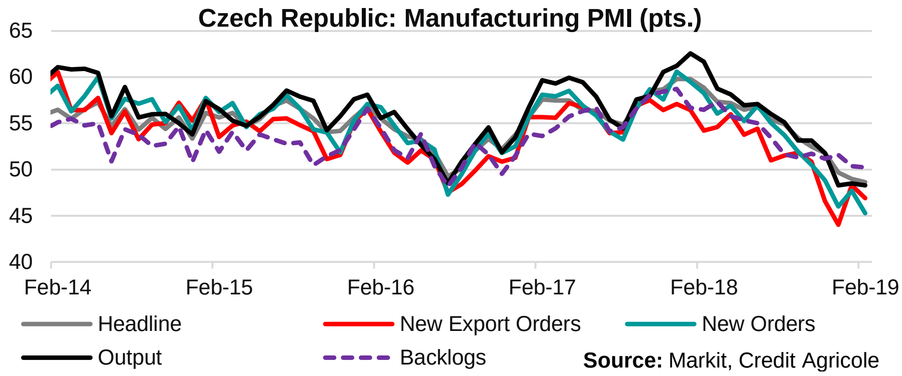
When will CNB hike interest rates again?



Source: Datastream, Credit Agricole

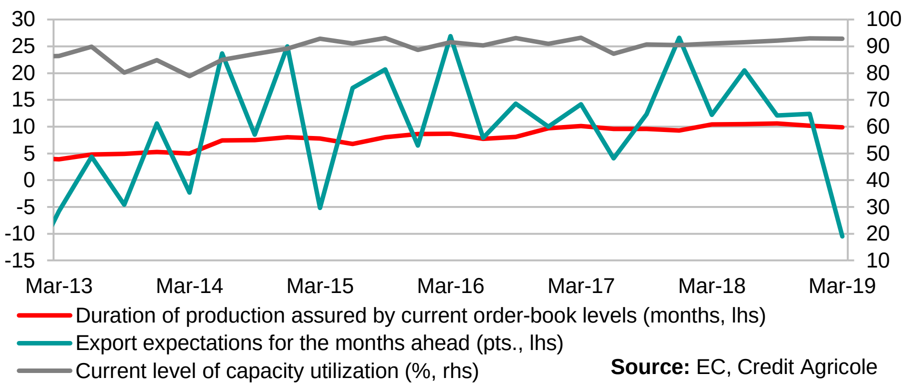
The average value of EURCZK between January and March 2019 amounted to 25.7 – close to the level assumed in the CNB projection (25.6 in Q1). In turn, CPI inflation in January (2.5% YoY) and February (2.7%) stood at levels that were higher from the CNB forecasts by 0.5 pp and 0.3pp, respectively. At the same time they were above the CNB inflation target. The materialization of macroeconomic data surprised the CNB to the upside also in the context of the economic growth rate. The GDP dynamics amounted to 2.8% YoY in Q4 2018 vs. 2.3% expected in the February projection. Thus, the incoming macroeconomic data signal a growing likelihood of interest rates hike in the Czech Republic in the coming months.

The risk of a faster from that assumed in the CNB projection pace of monetary tightening in the Czech Republic is also signaled by the hawkish tone of the latest remark by T. Holub, member of the CNB Board. He believes that interest rates in the Czech Republic may be hiked twice this year. He was not ruling out a scenario whereby the hike would be decided as soon as at the next March CNB meeting.



Source: Markit, Credit Agricole

We believe that the current business climate is not a strong argument in favour of refraining from further monetary tightening in the Czech Republic. Despite a marked slowdown of GDP growth in Germany (including in particular the deceleration in the automotive industry), the Czech economy remains quite resilient to weaker foreign demand. Amid slower inflow of new orders, the Czech manufacturers are clearing the production backlogs, which enables them to maintain high capacity utilization. In addition, according to the results of business surveys (PMI), production backlogs in the Czech manufacturing, after a marked increase in recent quarters, have not decreased in recent months, which suggests a considerable safety buffer in the event of a stronger economic slowdown abroad.



Source: EC, Credit Agricole

In the context of the assessment of economic outlook for the Czech Republic, the situation in the automotive branch is of particular importance, as the production in this category is responsible for one fourth of the Czech GDP, and its export for ca. 20% of Czech total exports. These ratios stand at markedly higher levels than in Poland and Hungary. However, it should be pointed out that the weakening of demand from Germany (being the destination for 30% of the Czech export of vehicles and parts) is mainly visible when assessing future export orders. In turn, the assessment of the current situation looks quite good (due to said production backlogs). Capacity utilization in the automotive branch stays at a high level and exceeds 90%, and according to companies the current level of orders ensures an uninterrupted period of production for ca. 10 months.

Assuming, in accordance with our baseline scenario, that the current slowdown in global trade is temporary and H2 2019 will see acceleration in global economic growth, the tightening of monetary policy by the CNB, if any, would not pose a risk to the sustainability of the economic recovery in the Czech Republic. It should also be pointed out that the CNB is trying to normalize the monetary policy (i.e. make PRIBOR 3M reach the equilibrium level of ca. 3.00%) as fast as possible, the macroeconomic conditions allowing. The purpose of such action is to create a buffer in the monetary policy in case of a future slowdown of economic growth.

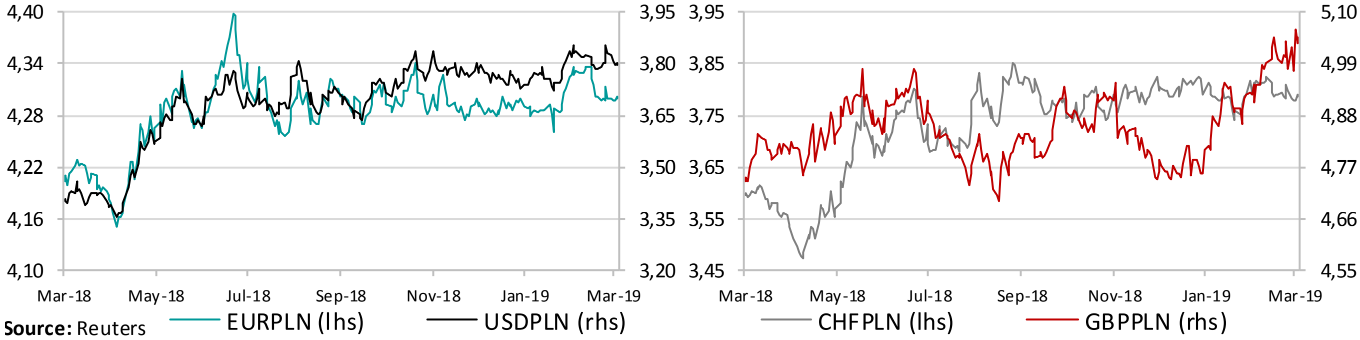
Considering the factors outlined above, we see a substantial upside risk to our profile of interest rates in the Czech Republic. However we believe that the CNB will prefer to wait with the hike decision till May. Subsequent data enabling to better assess the economic outlook at home and abroad will have been available by then. In addition, the CNB will have a subsequent inflation projection.

The uncertainty about further developments related to Brexit may also make the CNB delay its decision to hike rates. Our assessment is supported by the remarks of T. Holub, who said that possible hard Brexit would be an argument in favour of waiting with monetary policy tightening at least till May. We believe that there will be no hard Brexit. However, the increased uncertainty about further developments concerning Brexit (see above) supports our scenario of a hike in May instead of in March.

A gradual tightening of the monetary policy in the Czech Republic (we expect one more hike in Q3 2019) will be conducive to a weak appreciation of CZK vs. EUR (EURCZK amounting to 25.20 as at the end of 2019 and to 24.70 as at the end of 2020). Considering the expected by us profile of EURPLN (see the table), we forecast that PLNCZK will amount to 5.93 as at the end of 2019 and to 5.95 as at the end of 2020.

Domestic data on industrial production may weaken PLN

FX rates



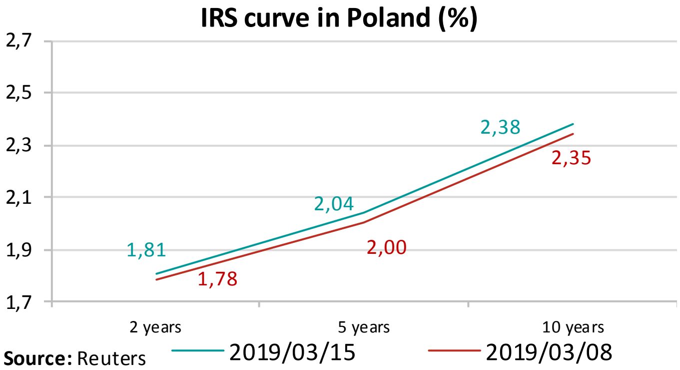
Source: Reuters

As at the end of last week, EURPLN has not changed compared to a level from two weeks ago and amounted to 4.2994. Monday through Wednesday, EURPLN showed low volatility and oscillated around 4.29. On Thursday and Friday, PLN slightly depreciated exceeding 4.30 vs. EUR, but as at the end of the week there was a correction. Numerous data from global economy and domestic data on inflation had no substantial impact on PLN.

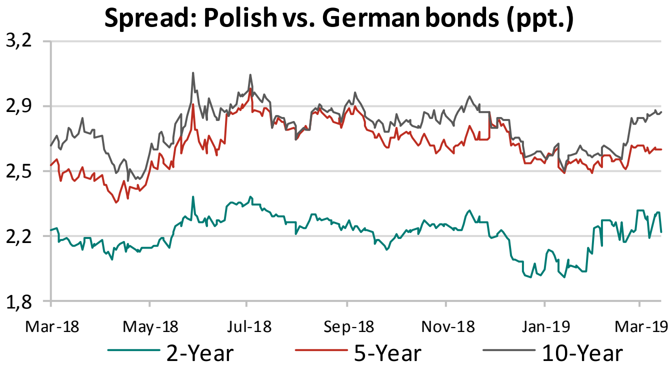
On the other hand, EURGBP was highly volatile due to many important votes in the British Parliament concerning Brexit (see above). The final outcome of the votes was lower risk of no-deal Brexit, which was reflected by GBP appreciation vs. EUR. Consequently, last week saw PLN depreciation vs. GBP (by 1.4%).

Crucial for PLN this week will be domestic data on industrial production. If our lower-from-the-market-consensus forecast materializes, they may be conducive to PLN weakening. Data on Polish retail sales will have an opposite impact, we believe. In our view, other domestic data (balance of payments, corporate employment and average wages) will not have any significant on PLN. Wednesday may see increased volatility of PLN due to the FOMC meeting. Data from the US (Philadelphia FED and existing home sales) and the publication of flash PMIs for the Eurozone scheduled for Friday will not have any significant impact on PLN, we believe. This week may also see increased volatility of EURGBP, and consequently of GBPPLN, due to subsequent Brexit votes in the British Parliament.

Market focused on FOMC meeting



Source: Reuters



Last week, 2-year IRS rates increased to 1.81 (up by 3bp), 5-year rates to 2.04 (up by 4bp), and 10-year rates to 2.38 (up by 3bp). Throughout the previous week, a weak increase in IRS rates was observed across the curve. It was a slight correction after the sharp decline in IRS rates recorded two weeks ago after the publication of a dovish ECB projection (see MACROmap of 11/3/2019). Low market volatility was supported by investors' caution due to uncertainty around Brexit.

This week the market will focus on the FOMC meeting which may support increased volatility of IRS rates. Subsequent Brexit vote in the British Parliament may also be conducive to higher volatility. We believe that data on industrial production in Poland may result in lower IRS rates. In our view, domestic data on retail sales will have an opposite impact. In our view, other domestic data (balance of payments, corporate employment and average wages) will not have any significant on the curve. Data from the US (Philadelphia FED and existing home sales) and the publication of flash PMIs for the Eurozone scheduled for Friday will also have no significant impact on PLN, we believe.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
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*	4,17	4,21	4,24	4,31	4,37	4,27	4,30	4,28	4,34	4,29	4,29	4,26	4,30	**4,30**
USDPLN*	3,42	3,42	3,51	3,69	3,74	3,66	3,71	3,69	3,84	3,79	3,74	3,72	3,79	**3,74**
CHFPLN*	3,62	3,58	3,54	3,74	3,78	3,69	3,83	3,75	3,80	3,79	3,81	3,74	3,79	**3,74**
CPI inflation (% YoY)	1,4	1,3	1,6	1,7	2,0	2,0	2,0	1,9	1,8	1,3	1,1	0,9	1,2	
Core inflation (% YoY)	0,8	0,7	0,6	0,5	0,6	0,6	0,9	0,8	0,9	0,7	0,6	**0,6**	**1,0**	
Industrial production (% YoY)	7,3	1,7	9,3	5,2	6,7	10,3	5,0	2,7	7,4	4,6	2,8	6,1	**3,5**	
PPI inflation (% YoY)	-0,1	0,5	1,0	3,0	3,7	3,4	3,0	3,0	3,2	2,8	2,1	2,2	**2,4**	
Retail sales (% YoY)	7,9	9,2	4,6	7,6	10,3	9,3	9,0	5,6	9,7	8,2	4,7	6,6	**6,8**	
Corporate sector wages (% YoY)	6,8	6,7	7,8	7,0	7,5	7,2	6,8	6,7	7,6	7,7	6,1	7,5	**7,2**	
Employment (% YoY)	3,7	3,7	3,7	3,7	3,7	3,5	3,4	3,2	3,2	3,0	2,8	2,9	**2,9**	
Unemployment rate* (%)	6,8	6,6	6,3	6,1	5,8	5,8	5,8	5,7	5,7	5,7	5,8	6,1	**6,1**	
Current account (M EUR)	-792	-914	263	297	112	-994	-681	-858	-471	-240	-1400	**1617**		
Exports (% YoY EUR)	6,6	-4,4	9,9	1,4	7,0	8,4	7,3	0,0	12,1	7,2	2,3	**6,2**		
Imports (% YoY EUR)	9,5	0,3	13,6	2,9	8,7	10,0	11,2	5,4	17,5	10,0	3,0	**6,4**		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland											
Indicator	2019				2020				2018	2019	2020
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)	3,5	4,2	3,5	3,5	3,8	3,6	3,3	3,4	5,1	3,7	3,5
Private consumption (% YoY)	4,6	5,4	4,1	4,2	4,4	3,4	3,4	3,5	4,6	4,6	3,7
Gross fixed capital formation (% YoY)	7,7	5,5	4,7	4,7	4,7	4,9	4,8	5,0	7,3	5,3	4,8
Export - constant prices (% YoY)	6,5	5,0	6,3	5,8	7,8	8,4	8,6	8,4	6,2	5,9	8,3
Import - constant prices (% YoY)	7,9	8,3	6,8	6,9	6,4	8,0	8,1	8,3	7,0	7,5	7,7
GDP growth contributions: Private consumption (pp)	2,9	3,2	2,4	2,1	2,8	2,0	2,0	1,8	2,7	2,7	2,1
GDP growth contributions: Investments (pp)	0,9	0,9	0,8	1,2	0,6	0,8	0,9	1,2	1,3	1,0	0,9
GDP growth contributions: Net exports (pp)	-0,5	-1,5	-0,1	-0,4	0,9	0,4	0,5	0,2	-0,2	-0,7	0,5
Current account (% of GDP)***	-1,0	-1,4	-1,0	-1,0	-1,1	-1,2	-1,2	-1,2	-1,0	-1,0	-1,2
Unemployment rate (%)**	6,0	5,5	5,7	5,8	6,0	5,5	5,7	5,8	5,8	5,8	5,8
Non-agricultural employment (% YoY)	0,4	0,4	0,4	0,3	0,2	0,2	0,2	0,3	0,9	0,4	0,2
Wages in national economy (% YoY)	8,2	7,7	7,2	7,1	7,4	7,1	6,6	6,8	7,2	7,6	7,0
CPI Inflation (% YoY)*	1,2	1,5	1,6	1,7	2,0	1,9	2,1	2,2	1,6	1,5	2,0
Wibor 3M (%)**	1,72	1,72	1,72	1,80	1,97	1,97	2,14	2,22	1,72	1,80	2,22
NBP reference rate (%)**	1,50	1,50	1,50	1,50	1,75	1,75	1,75	2,00	1,50	1,50	2,00
EURPLN**	4,30	4,33	4,29	4,25	4,23	4,21	4,19	4,15	4,29	4,25	4,15
USDPLN**	3,74	3,73	3,64	3,54	3,47	3,40	3,33	3,24	3,74	3,54	3,24

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 03/18/2019				
14:00	**Poland**	**Core inflation (% YoY)**	**Jan**	**0,6**	**1,0**	**0,9**
14:00	**Poland**	**Current account (M EUR)**	**Jan**	**-1400**	**1617**	**1560**
		Tuesday 03/19/2019				
10:00	**Poland**	**Employment (% YoY)**	**Feb**	**2,9**	**2,9**	**2,9**
10:00	**Poland**	**Corporate sector wages (% YoY)**	**Feb**	**7,5**	**7,2**	**7,2**
11:00	Eurozone	Wages (% YoY)	Q4	2,4		
11:00	Germany	ZEW Economic Sentiment (pts)	Mar	-13,4		-11,0
15:00	USA	Factory orders (% MoM)	Jan	0,1	0,4	0,3
		Wednesday 03/20/2019				
10:00	**Poland**	**Industrial production (% YoY)**	**Feb**	**6,1**	**3,5**	**4,8**
10:00	**Poland**	**PPI (% YoY)**	**Feb**	**2,2**	**2,4**	**2,7**
19:00	USA	FOMC meeting (%)	Mar	0,25	2,50	0,25
		Thursday 03/21/2019				
9:30	Switzerland	SNB rate decision %)	Q1	-0,75		
10:00	**Poland**	**Retail sales (% YoY)**	**Feb**	**6,6**	**6,8**	**6,3**
13:00	UK	BOE rate decision (%)	Mar	0,75	0,75	0,75
13:30	USA	Philadelphia Fed Index (pts)	Mar	-4,1	7,0	4,5
14:00	**Poland**	**MPC Minutes**	**Mar**			
16:00	Eurozone	Consumer Confidence Index (pts)	Mar	-7,4		-7,4
		Friday 03/22/2019				
9:30	Germany	Flash Manufacturing PMI (pts)	Mar	47,6	48,3	48,1
10:00	Eurozone	Current account (bn EUR)	Jan	16,2		
10:00	Eurozone	Flash Services PMI (pts)	Mar	52,8	53,0	52,7
10:00	Eurozone	Flash Manufacturing PMI (pts)	Mar	49,3	49,8	49,5
10:00	Eurozone	Flash Composite PMI (pts)	Mar	51,9	52,2	52,0
14:00	**Poland**	**M3 money supply (% YoY)**	**Feb**	**8,8**	**9,2**	**9,0**
14:45	USA	Flash Manufacturing PMI (pts)	Mar	53,0		53,5
15:00	USA	Existing home sales (M MoM)	Feb	4,94	5,07	5,10

*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
Senior Economist
tel.: 22 573 18 41
krystian.jaworski@credit-agricole.pl

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

This document is an investment research prepared on the basis of the best knowledge of its authors using objective information from reliable sources. It is an independent explanation of the matters it contains and should not be treated as a recommendation to enter into transactions. The rates included in this document are purely indicative. Credit Agricole Bank Polska S.A. is not responsible for the content of the comments and opinions included in this document.