CRÉDIT AGRICOLE

MACRO MAP

Shopping activity is slowly returning to normal

This week

- **The most important event this week will be the reading of the June business sentiment indicators for major European economies scheduled for Tuesday.** We expect that the Composite PMI for the Eurozone rose to 45.0 pts in June vs. 31.9 pts in May. The index increase will mirror the positive impact of the lifting of restrictions in some countries on the economic activity in the single currency area. PMI will stand below the 50 pts threshold, which means that June recorded a decrease in activity compared to the previous month; however, this decrease was smaller than in May. Ifo Index, reflecting the sentiment among German managers representing the manufacturing, construction, trade and service sectors, will also be released on Wednesday. We expect the index value to increase to 87.5 pts in June from 85.0 pts in May. Although our forecasts of business survey results for the Eurozone are above the consensus, their publication will be neutral for the markets, we believe.
- **Data from the US will be released this week.** On Thursday we will see flash data on durable goods orders in the US, which according to our forecast increased by 13.0% MoM in May vs. a 17.7% decrease in April, mainly due to the transport branch. We expect that data on new home sales (639k in May vs. 623k in April) and existing home sales (3.98M vs. 4.33M) will point to continuingly low activity in the US real estate market. The final University of Michigan Index will be released on Friday. We forecast that it will not change compared to the flash estimate and will amount to 78.9 pts. This week we will also see the final estimate of GDP in Q1. We expect that the annualized change in the GDP will not be revised compared to the second estimate and will amount to -5.0%. We believe that the aggregate impact of data from the US economy on PLN and yields on Polish bonds will be limited.
- **Data on Polish retail sales was released today.** The retail sales dynamics increased from -22.6% YoY in April to -8,6% in May. For more details see today's MACROpulse.
- **On Tuesday we will see the data on construction-assembly production in Poland**. We forecast that production dynamics rose to -0.5% YoY in May vs. -0.9% in April. We believe that the COVID-19 epidemic has limited the construction activity to a small extent. In addition, production growth was supported by low base effects and good weather conditions. Our forecast is in line with the market expectations; therefore, its materialization will be neutral for PLN and yields on Polish bonds.
- **The first round of the presidential election in Poland will take place on Sunday**. A. Duda (the candidate of the Law and Justice) and R. Trzaskowski (the candidate of the Civic Coalition) are likely to make it to the second round, with the expected visible advantage of A. Duda. We expect that the results of the first round of the election will not have any significant impact on PLN and yields on Polish bonds.

Last week

- **As we expected, the Monetary Policy Council did not change interest rates at its meeting last week (the reference rate amounts to 0.10%).** In the statement after the meeting the Council assessed that over the near term, a further recovery in economic activity could be expected supported by further loosening of the pandemic-related restrictions and economic policy measures, including monetary policy easing. The Council repeated the view that the scale of the expected recovery could have been curbed by uncertainty regarding the consequences of the pandemic, lower incomes and weaker sentiment of economic agents than in previous years. In accordance with the statement, the NBP will continue to purchase treasury securities and government-guaranteed debt securities on the secondary market as part of structural open market operations. Especially noteworthy in the statement after the MPC meeting is the excerpt pointing to the Council's concern about the fact that the exchange rate channel in the monetary policy transmission mechanism is inefficient. However, in our view, the language used by the Council does not signal a higher likelihood of a foreign exchange intervention aimed at a sustained weakening of PLN (see MACROpulse of 16/6/2020). The signaled by the Council lack of visible zloty exchange rate weakening in reaction to the sharp deterioration of the outlook for economic growth supports our scenario in which at its July meeting the Council will introduce so-called forward guidance, namely the announcement of keeping the NBP reference rate close to zero for an extended period of time. We see a risk that the MPC will decide to cut interest rates below zero to support other unconventional measures of the central bank. According to the Minutes of the May MPC meeting, most MPC members believe that interest rate cuts may be neutral for the results of the banking sector. We maintain our view that further monetary easing, if any, will be of an unconventional nature. We expect the Council to wait with the decision on using next unconventional tools at least until autumn 2020. If there is a second wave of the COVID-19 epidemic and the accompanying it increase in uncertainty as well as deterioration of the investment climate, the Council might decide to take measures aimed at stimulating lending and demand similar to those that were taken in recent years by the central banks conducting the monetary policy amid interest rates that are close to zero. We maintain our forecast in which the first interest rate hike will take place in November 2022.

- **CPI inflation dropped to 2.9% in May vs. 3.4% YoY in April, running in line with the GUS flash estimate**. The decrease in inflation resulted from lower dynamics of the prices of food and non-alcoholic beverages and of fuels while higher core inflation which rose to 3.8% YoY vs. 3.6% in April had opposite impact. Especially noteworthy in the structure of core inflation is a surge in the prices of hairdressing, beauty treatment and personal care services, personal hygiene articles and cosmetics, medical services, and dental services. In our view, the significant acceleration in the price growth in these categories, conducive to higher core inflation, resulted from the outbreak of the COVID-19 pandemic (see MACROpulse of 15/6/2020). We expect that subsequent months will bring further decrease in inflation. It will result from lower dynamics of food prices and from lower core inflation. We expect that in June inflation will decrease to 2.7-2.8% YoY. This signals a downside risk to our forecast of inflation in December 2020 (3.1%). The factor behind higher inflation in H2 2020 will be the expected by us sharp increase in the annual dynamics of fuel prices.
- **The dynamics of industrial production in Poland rose to -17.0% YoY in May vs. -24.6% in April.** Seasonally adjusted industrial production increased by 12.2% MoM in May. The increase in the annual industrial production dynamics reflects the resumption of activity by some companies after the lock-down in April and points to the first effects of the gradual easing of the administrative restrictions introduced to contain the spread of the epidemic. Despite the gradual resumption of production, capacity utilization continues to stay at a low level. Like in the case of most branches, the segments responsible for the supply of raw materials and consumables used in construction projects also recorded an increase in production dynamics. This shows that the construction sector remains relatively resilient to the COVID-19 pandemic. We believe that in the coming months, despite a gradual reconstruction of supply chains, capacity utilization in Polish industry will continue to be relatively low and the return of production to the levels from before the outbreak of the pandemic will be slow. This supports our forecast in which total investments and GDP will be decreasing in year-on-year terms until Q1 2021. We maintain our forecast that GDP will decrease on a yearly average by 3.8% in 2020 and will increase by 3.2% in 2021.
- **In April the surplus in the Polish current account dropped to EUR 1163M vs. EUR 2438 in March**. The decrease in the current account balance resulted from lower balance on services, primary income, and secondary income (lower from March by EUR 554M, EUR 737M, and EUR 20M, respectively), while higher balance on goods (up by EUR 36M compared to March) had opposite impact. Due to broken supply chains by the COVID-19 pandemic, April saw a slump in Polish exports (-29.2% YoY in April vs. -7.5% in March) and imports (-28.2% YoY vs. -4.5%). The

data pose a downside risk to our forecast, in which the cumulative current account balance for the last 4 quarters in relation to GDP will decrease to 1.2% in Q2 vs. 1.3% in Q1.

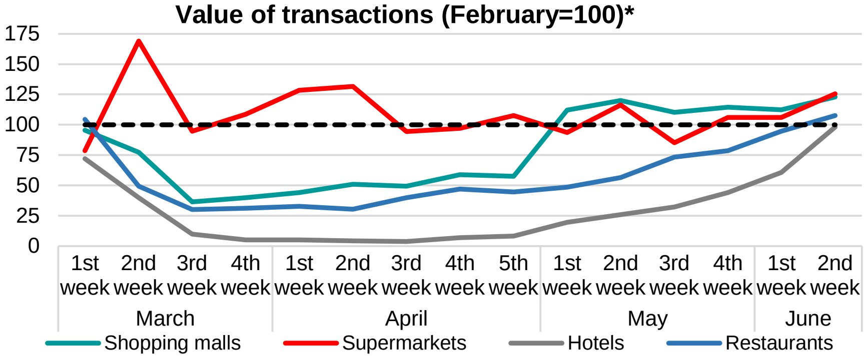
- **Nominal wage dynamics in the Polish sector of enterprises dropped to 1.2% YoY in May vs. 1.9% in April**. According to GUS statement, it resulted from further wage reductions and the payment of so-called down-time wages. GUS suggested that wage growth may have also been limited by the smaller than in April scale of quarterly, annual, and discretional bonus payments. The dynamics of employment in the sector of enterprises decreased to -3.2% YoY in May vs. -2.1% in April. In MoM terms, employment decreased by 84.9k vs. a decrease by 152.9k in April. According to GUS statement, further decrease in employment dynamics resulted i.a. from the termination and non-extension of term contracts (including due to the epidemic), reduction of working time, and termination of employment contracts. In addition, due to the GUS-applied methodology, conducive to lower employment dynamics was also the fact that employees were claiming care and sick benefits and were taking unpaid leaves (see MACROpulse of 18/6/2020). We expect that in subsequent months wage dynamics will continue being adversely impacted by measures taken by companies to reduce the cost of labour (revision of plans concerning pay rises and reduction of their nominal level). In addition, employees furloughed in Q2 receive lower pay but are reported by companies as working which is conducive to lower dynamics of average wages. We forecast that wage growth in the national economy will reach its local minimum in Q2 (2.3% YoY). In subsequent quarters, as furloughed employees return to work and the situation in the labour market normalizes, it will be showing a very weak upward trend. Despite its forecasted increase, we believe that in 2021 it will remain at historically low levels (3.0% YoY on a yearly average). We expect that this year wage dynamics in the public sector will stay at the level observed in Q1, thus limiting the decrease in wages in the national economy. In 2021 wages in the public sector are likely to be frozen which will slow down the rebound in total wage growth. IN addition, according to our revised profile, the unemployment rate will be growing in the coming quarters to reach its local maximum in Q4 at a level of 7.5%. In 2021 we forecast a gradual decrease in unemployment rate to 6.1% in Q4.
- **Last week we saw significant data from the US economy.** The monthly dynamics of industrial production rose to 1.4% in May vs. -12.5% in April, due to higher dynamics of output in manufacturing. The increase in the monthly dynamics of industrial production reflects the resumption of activity by some companies after the lockdown in April and points to the first effects of the easing of the administrative restrictions introduced to contain the spread of the epidemic. Despite the gradual resumption of production, capacity utilization remains low (64.8% in May vs. 64.0% in April). Last week we also saw data on retail sales which rose to 17.7% MoM in May vs. a 14.7% decrease in April, running significantly above the market expectations (+8.0%). The increase in the monthly dynamics of retail sales resulted from their sharp increase in most categories, pointing to strong rebound in consumer demand in the US with the gradual reopening of the economy. Excluding car sales, monthly sales dynamics rose to 12.4% MoM in May vs. -15.2% in April. Slight improvement in the US real estate market was indicated by the published last week data on building permits (1220k in May vs. 1066k in April) and housing starts (974k in May vs. 934k in April). On the other hand, the ongoing difficult situation in the US labour market was signaled by the data on the number of unemployment benefit claims which amounted to 1508k last week vs. 1566k two weeks ago. The last week's data from the US economy are consistent with our scenario, in which the US GDP will decrease by 30% in Q2 (in annualized terms) and will decrease by 5.5% in the whole 2020.
- **The meeting of the Swiss National Bank (SNB) was held last week.** The SNB left its main rate at an unchanged level (-0.75%) which was in line with the market expectations. The statement indicated that expansive monetary policy was necessary for the stabilization of the economic activity and for appropriate level of inflation. At the same time, the SNB emphasized that due to the high exchange rate of CHF it was prepared to increase the scale of its currency interventions. The SNB also published its latest macroeconomic projections but indicated that

due to the spreading COVID-19 epidemic they were subject to particular uncertainty. The SNB expects that in 2020 the Swiss GDP will decrease by ca. 6% YoY while in 2021 the GDP will significantly increase. Due to the slump in oil prices and deterioration of outlook for economic growth, the inflation path was also lowered. In accordance with the June projection inflation will amount to -0.7% in 2020 (-0.3% in the March projection), to -0.2% in 2021 (0.3%), and to 0.2% in 2022 (0.7%). We forecast that CHFPLN will amount to 4.05 at the end of 2020 and will decrease to 3.87 at the end of 2021.

- **ZEW index reflecting the sentiment among analysts and institutional investors regarding the economic situation in Germany rose to 63.4 pts in June vs. 51.0 pts in May, running above the market expectations (60.0 pts).** The index's further sharp increase points to growing expectations of the survey participants concerning prompt economic recovery in Germany. According to the statement, the survey participants expect that summer months will mark a turning point in the cycle and a gradual improvement will be observed. We forecast that the German GDP will decrease by 8.0% in 2020 vs. a 0.5% increase in 2019 and will increase by 6.1% in 2021. Thus, the German GDP will reach its pre-pandemic level no sooner than in 2022.
- **We have revised our macroeconomic scenario for China.** The incoming monthly data indicate that the pace of the Chinese economy recovering from the recession is going to be faster than we had earlier expected. At the same time, the scale of the fiscal stimulus announced by the Chinese government is bigger than we had assumed. Consequently, we forecast that the Chinese GDP will increase by 3.0% in 2002 (2.0% before the revision) and will increase by 8.0% in 2021 (8.7%) – slower pace due to higher base in 2020. Due to better outlook for economic growth in China, we have also revised the USDCNY exchange rate, assuming a faster appreciation of CNY vs. USD. We now expect that USDCNY will amount to 7.20 at the end of 2020 and to 7.10 at the end of 2021. Consequently, considering our path for USDPLN (see below), we forecast that CNYPLN will amount to 1.83 at the end of 2020 and to 1.80 at the end of 2021. The main risk to our macroeconomic scenario for China is the possible second wave of the pandemic. Considering the recent outbreak of COVID-19 in Beijing, the risk of such second wave remains high.

Shopping activity is slowly returning to normal

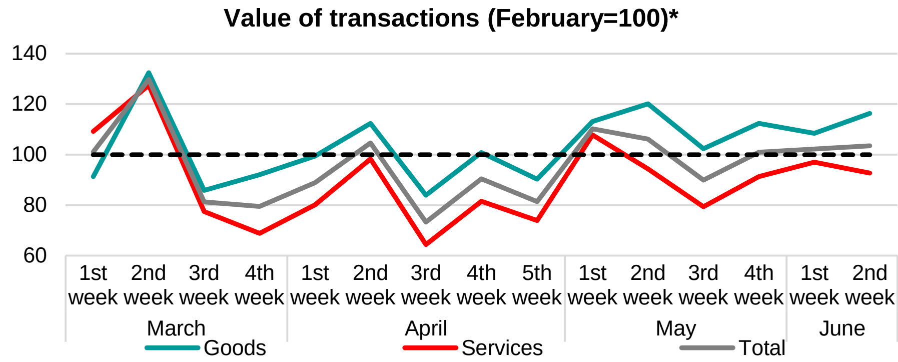
Below we are analyzing the evolution of households' expenditures following the fourth stage of the lifting of the COVID-19-related restrictions. Cinemas, theatres, opera houses, swimming pools, gyms, fitness clubs, playgrounds and amusement parks were allowed to reopen as from 6 June subject to specified sanitary conditions. To assess consumer trends we are using information on the payments made by individual customers of our bank (see MACROmap of 27/4/2020 and 11/5/2020). The analysis below has used weekly data presenting the total value of BLIK and payment card transactions.



Source: Credit Agricole *debit cards, credit cards, BLIK

Each transaction is described with an MCC (Merchant Category Code). This is the indication assigned to the enterprise operating in a given branch at the time of installing a terminal for the payments by cards of global operators (Mastercard, Visa and American Express). Based on MCCs we have selected transactions made in shops usually located in shopping malls (i.e. selling clothing and footwear, audio, video and household equipment), expenditures in hotels and restaurants, and shopping in supermarkets. In the case of malls and supermarkets, the weekly value of transactions was way above the levels observed before the shock caused by COVID-19 as early as from the end of May. Nonetheless the second week of June saw a marked rebound in consumer activity. It was wide ranging – each of the aforementioned categories has recorded an increase in transaction values. In particular, the weekly value of transactions in the "hotels" category stood at a level close to that observed in February (lower by 2.0%) and in the "restaurants" category it was higher by 7.7%. However, we should bear in mind that the expenditures in "hotels" were supported by the seasonal cycle and by travel related to long weekend. Comparing the value of spending on hotels in the week with the Corpus Christi holiday in 2019 and 2020, this year it was lower by 31.3% from the year before.

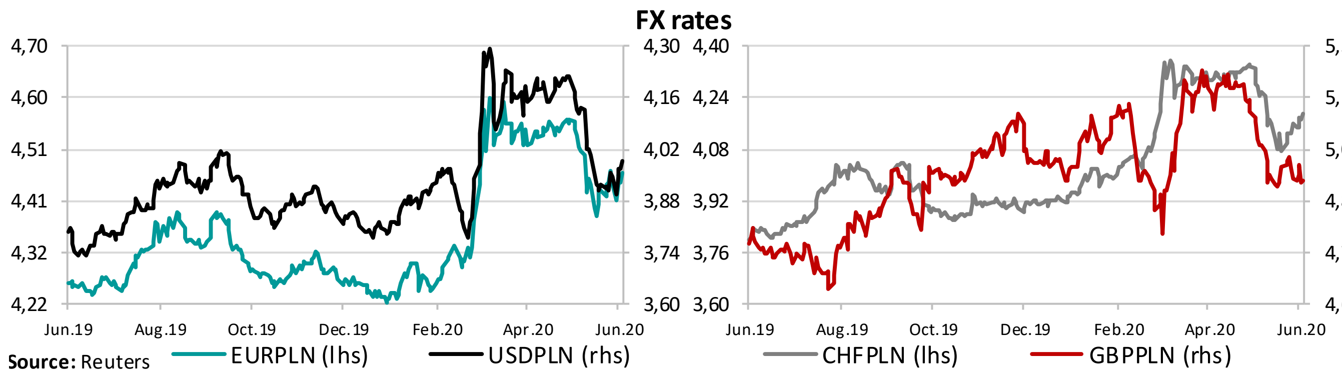
Despite the lifting of subsequent restrictions, the expenditures in the category „entertainment" (including i.a. cinemas, theatres, gyms, etc.) stood in the second week of June at a level lower by 61% from the average for February. This means that households are still making a limited use of services which carry increased risk of coronavirus infection. The deterioration of the financial situation of households is also conducive to lower demand for these services.



Source: Credit Agricole *debit cards, credit cards, BLIK

Analyzing the total value of transactions of all individual customers in subsequent weeks, we can see that in the second week of June households' expenditures were higher by 3.5% compared to the weekly average for February. Especially noteworthy is the sustained difference between the expenses for goods and for services. The former are now higher by 16% from February while the latter continue to be lower by ca. 7% compared to February. We expect that due to the lifting of restrictions in subsequent weeks, the expenses on services will be gradually increasing. However, we still believe that private consumption in H2 2020 will be lower from the similar period of 2019. The transactional data for the April-June period support our forecast of consumption dynamics in Q2 (-15% YoY) and in the whole 2020 (-4.4% YoY).

Domestic data on retail sales may weaken PLN



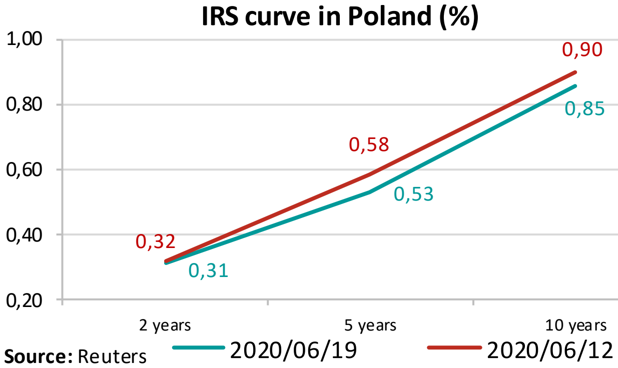
Source: Reuters

Last week, the EURPLN exchange rate dropped to 4.4655 (PLN weakening by 0.6%). Monday saw the appreciation of PLN following lower risk aversion reflected by a decrease in VIX index. Higher demand for risk assets was supported by the publication of better-than-expected data from the Chinese economy (see MACROmap of 15/6/2020). On Tuesday there was a correction supported by better-than-expected data on retail sales in the US. The tone of the MPC statement (see above) was also negative for PLN. Further into the week, despite the numerous publications of domestic data, EURPLN was stable and oscillated around 4.45.

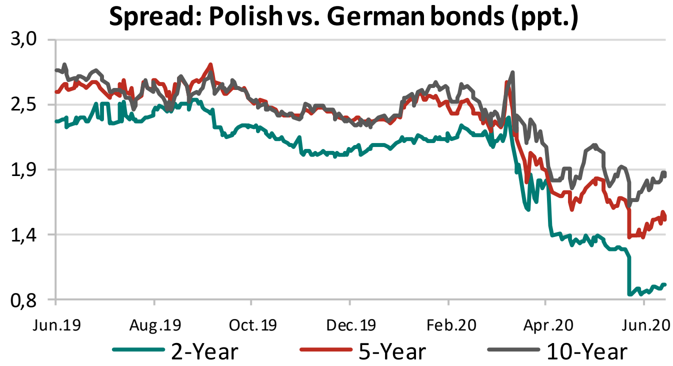
Last week, USD appreciated vs. EUR. This is in line with our view voiced in previous weeks that EUR is overvalued vs. USD. The decrease in EURUSD was supported by the publications of better-than-expected data from the US economy (in particular on retail sales – see above). However this effect was weakened by the dovish tone of the remarks by J. Powell who showed great caution in commenting on the latest data, emphasizing continuing risks to the US economic outlook in the medium term.

This week, like in the previous weeks, PLN will remain impacted by global sentiment related to the coronavirus pandemic. Crucial for the investors will be the information on the second wave of the pandemic and new outbreaks in the US and China. Data on the Polish construction-assembly production as well as data from the US (preliminary durable goods orders, new home sales, existing home sales, final University of Michigan index, and final estimate of GDP in Q1)and the Eurozone (flash PMIs, Ifo index for Germany) will not have any substantial impact on PLN, we believe.

Domestic data on retail sales crucial for IRS rates



Source: Reuters



Last week, 2-year IRS rates decreased to 0.31 (down by 1bp), 5-year rates to 0.53 (down by 5bps), and 10-year rates to 0.85 (down by 5bps). At the beginning of last week IRS decreased across the curve following core markets (Germany, USA). The decrease in yields in core markets was supported by investors' concerns about the second wave of infections in China and in the US. Later in the week IRS rates have stabilized. The publications of numerous domestic data had no significant impact on the curve. Last week BGK issued PLN 4.1bn of bonds providing financing for the expenditures implemented from the COVID-19 fund.

In our view, the data on the Polish construction-assembly production as well as data from the US (preliminary durable goods orders, new home sales, existing home sales, final University of Michigan index and the final estimate of GDP in Q1) and the Eurozone (flash PMIs, Ifo index for Germany) will be neutral for the curve.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	May.19	Jun.19	Jul.19	Aug.19	Sep.19	Oct.19	Nov.19	Dec.19	Jan.20	Feb.20	Mar.20	Apr.20	May.20	Jun.20
NBP reference rate (%)	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,00	0,50	0,10	0,10
EURPLN*	4,28	4,24	4,29	4,38	4,37	4,26	4,31	4,26	4,30	4,33	4,55	4,54	4,44	**4,44**
USDPLN*	3,83	3,73	3,87	3,98	4,01	3,82	3,91	3,79	3,87	3,92	4,13	4,15	4,00	**4,07**
CHFPLN*	3,83	3,82	3,90	4,02	4,02	3,87	3,91	3,92	4,02	4,06	4,29	4,30	4,16	**4,19**
CPI inflation (% YoY)	2,4	2,6	2,9	2,9	2,6	2,5	2,6	3,4	4,3	4,7	4,6	3,4	2,9	
Core inflation (% YoY)	1,7	1,9	2,2	2,2	2,4	2,4	2,6	3,1	3,1	3,6	3,6	3,6	3,8	
Industrial production (% YoY)	7,6	-2,6	5,8	-1,5	5,5	3,7	1,5	3,8	1,1	4,8	-2,4	-24,6	-17,0	
PPI inflation (% YoY)	1,4	0,5	0,5	0,9	0,8	-0,3	-0,1	1,0	0,9	0,2	-0,3	-1,3	-1,5	
Retail sales (% YoY)	7,3	5,3	7,4	6,0	5,3	5,4	5,9	7,5	5,7	9,6	-7,0	-22,6	**-18,5**	
Corporate sector wages (% YoY)	7,7	5,3	7,4	6,8	6,6	5,9	5,3	6,2	7,1	7,7	6,3	1,9	1,2	
Employment (% YoY)	2,7	2,8	2,7	2,6	2,6	2,5	2,6	2,6	1,1	1,1	0,3	-2,1	-3,2	
Unemployment rate* (%)	5,4	5,3	5,2	5,2	5,1	5,0	5,1	5,2	5,5	5,5	5,4	5,8	**6,3**	
Current account (M EUR)	-227	10	-824	-820	846	442	1412	366	2348	878	2438	1163		
Exports (% YoY EUR)	11,5	-2,4	6,4	-1,2	13,0	4,0	0,8	9,0	3,6	7,5	-7,5	-29,2		
Imports (% YoY EUR)	11,5	-5,3	6,7	-3,0	6,2	0,3	-3,5	-0,7	2,4	0,6	-4,5	-28,2		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

Indicator		2020				2021				2019	2020	2021
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)		2,0	-10,5	-2,5	-4,1	-0,2	6,2	3,9	3,6	4,1	-3,8	3,2
Private consumption (% YoY)		1,2	-15,0	-3,1	-1,0	2,1	8,1	4,3	3,7	3,9	-4,4	4,2
Gross fixed capital formation (% YoY)		0,9	-7,0	-12,2	-16,5	-5,4	5,1	5,4	5,9	7,2	-10,6	3,1
Export - constant prices (% YoY)		0,6	-11,0	-5,1	-3,1	2,0	5,1	4,2	4,1	4,7	-4,6	3,6
Import - constant prices (% YoY)		-0,2	-8,0	-7,4	-2,8	4,5	5,0	3,4	3,5	2,7	-4,6	3,9
GDP growth contributions	Private consumption (pp)	0,7	-8,7	-1,8	-0,5	1,3	4,4	2,5	1,9	2,2	-2,5	2,4
	Investments (pp)	0,1	-1,2	-2,2	-4,2	-0,7	0,9	0,9	1,3	1,3	-1,9	0,5
	Net exports (pp)	0,4	-2,1	0,9	-0,3	-1,2	0,2	0,6	0,5	1,2	-0,3	0,1
Current account (% of GDP)***		1,3	1,2	0,8	0,5	0,2	0,1	0,2	0,2	0,5	0,5	0,2
Unemployment rate (%)**		5,4	6,0	6,5	7,5	7,3	6,1	5,5	6,1	5,2	7,5	6,1
Non-agricultural employment (% YoY)		0,7	-2,5	-3,1	-2,0	-0,9	3,2	2,9	2,2	0,3	-1,7	1,8
Wages in national economy (% YoY)		7,7	2,3	3,2	3,4	2,7	3,2	2,9	3,0	7,2	4,1	3,0
CPI Inflation (% YoY)*		4,5	3,1	3,0	3,5	2,2	2,9	2,2	1,5	2,3	3,6	2,2
Wibor 3M (%)**		1,17	0,27	0,30	0,30	0,30	0,30	0,30	0,30	1,71	0,30	0,30
NBP reference rate (%)**		1,00	0,10	0,10	0,10	0,10	0,10	0,10	0,10	1,50	0,10	0,10
EURPLN**		4,55	4,44	4,40	4,37	4,36	4,35	4,34	4,33	4,26	4,37	4,33
USDPLN**		4,13	4,07	4,00	3,94	3,93	3,95	3,95	3,94	3,79	3,94	3,94

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Monday 06/22/2020				
10:00	**Poland**	**Retail sales (% YoY)**	**May**	**-22,6**	**-18,5**	**-12,9**
16:00	Eurozone	Consumer Confidence Index (pts)	Jun	-18,8		-15,0
16:00	USA	Existing home sales (M MoM)	May	4,33	3,98	4,20
		Tuesday 06/23/2020				
9:30	Germany	Flash Manufacturing PMI (pts)	Jun	36,6	44,0	41,0
10:00	Eurozone	Flash Services PMI (pts)	Jun	30,5	46,0	40,5
10:00	Eurozone	Flash Manufacturing PMI (pts)	Jun	39,4	46,0	43,8
10:00	Eurozone	Flash Composite PMI (pts)	Jun	31,9	45,0	41,0
15:00	**Poland**	**M3 money supply (% YoY)**	**May**	**14,0**	**15,0**	**15,0**
15:45	USA	Flash Manufacturing PMI (pts)	Jun	39,8		44,0
16:00	USA	New home sales (k)	May	623	639	634
16:00	USA	Richmond Fed Index	Jun	-27,0		
		Wednesday 06/24/2020				
10:00	Germany	Ifo busienss climate (pts)	Jun	79,5	87,5	85,0
10:00	**Poland**	**Registered unemplyment rate (%)**	**May**	**5,8**	**6,3**	**6,1**
		Thursday 06/25/2020				
14:30	USA	Initial jobless claims (k)	w/e	1542		1275
14:30	USA	Final GDP (% YoY)	Q1	-5,0	-5,0	-5,0
14:30	USA	Durable goods orders (% MoM)	May	-17,7	13,0	10,3
		Friday 06/26/2020				
10:00	Eurozone	M3 money supply (% MoM)	May	8,3		8,5
14:30	USA	Real private consumption (% MoM)	May	-13,2		
16:00	USA	Final U. of Michigan Sentiment Index (pts)	Jun	78,9	78,9	79,0

*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

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