This week

- **The most important event this week will be the FOMC meeting scheduled for Wednesday.** We expect that FED will leave the target range for the federal funds unchanged at [0.00%; 0.25%]. We believe that the conference after the meeting will take a dovish tone while any changes in the text of the statement and remarks of Chairman J. Powell will be to clarify and present at a greater level of detail the changes in the monetary strategy that he announced in August at the conference in Jackson Hole. According to the new strategy the inflation target will be treated as the average desired inflation level (AIT – average inflation targeting) and after the period of US inflation staying below the FED inflation target (2%), the Federal Reserve will for some time accept the price dynamics running moderately above the target. FED will also publish the results of FOMC members' latest forecasts which for the first time will cover 2023. We expect that the September forecast of federal funds rate will not significantly change compared to the forecasts published in June 2020 and median forecasts will not change throughout the entire forecast horizon. This will mean that the period of interest rate stabilization forecasted by FOMC members will be extended beyond 3 years. We expect that during the conference we may see increased volatility of EURUSD, PLN, and yields on Polish bonds.
- **The Tuesday meeting of the Monetary Policy Council is not going to bring any substantial changes in the monetary policy.** We expect that in the statement after the meeting the Council will mention the markedly better than expected data on GDP in Q2 and high likelihood of GDP dynamics running in the whole 2020 at a significantly higher level than expected in the NBP inflation projection published in July 2020. In our view it will be an important argument for the Council for maintaining the status quo in the monetary policy despite the slump in corporate investments that was recorded in Q2 and is likely to deepen in the coming quarters (see below). We believe that the tone of the statement after the meeting will be slightly positive for PLN and bond yields.
- **Data on the Polish balance of payments in July will be released today.** We expect the current account surplus to drop to EUR 2296M vs. EUR 2842M in June. We forecast that the dynamics of the exports of goods rose from 3.0% YoY in June to 3.8% in July, while import dynamics rate rose to -9.1% YoY from -10.7%. Thus the data on trade exchange will confirm ongoing rebound in demand for exports largely, resulting from the restoration of broken supply chains, and continuing low demand for imports, being mostly the effect of the collapse of investment activity of enterprises and falling prices of commodities. In our view, the data on the balance of payments will be neutral for PLN and yields on Polish bonds.
- **Final data on the August inflation in Poland will be released on Tuesday.** The inflation rate is likely to be in line with the flash estimate (2.9% YoY vs. 3.0% in July). Conducive to the drop of inflation in August were lower growth rate of the prices of food and non-alcoholic beverages and lower core inflation. We expect than by November 2020 headline inflation will have stood close to 3.0% YoY. Then, due to high base effects it will start to markedly decline. We expect that in 2020 the average annual inflation will amount to 3.4% YoY and in 2021 it will drop to 1.7%. The August inflation reading will be neutral for PLN and the prices of Polish bonds.
- **On Thursday we will see the August data on average wages and employment in the corporate sector in Poland.** We forecast that employment dynamics rose to -0.6% YoY in August vs. -2.3% in July, which will mean an increase in employment by ca. 100k in MoM terms. Such sharp employment growth will mainly result from the return of employees from care benefits and restoration of full working time in companies which were using the possibility of its reduction after the outbreak of the COVID-19 epidemic. We expect that the average wage dynamics rose to 3.9% YoY in August vs. 3.8% in July. The slight increase in wage dynamics in August will result from last year's low base effects and decrease in wage pressure due to increase in unemployment and reduction of companies' recruitment plans. Though important for the

forecast of private consumption dynamics in Q3, the release of data on corporate wages and employment will be neutral for PLN and the debt market, we believe.

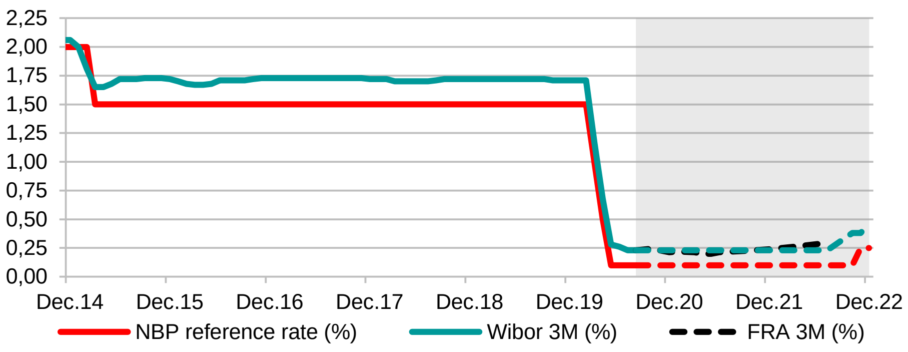
- **On Friday we will see the data on industrial production in Poland.** We forecast that production dynamics dropped to 0.9% YoY in August vs. 1.2% in July. We expect that the decrease in the annual production dynamics in August resulted from the negative working days effect. The scale of the slowdown of production growth was limited by ongoing recovery in export companies supported by the restoration of global supply chains. The recovery in manufacturing was limited by low demand for production in companies manufacturing investment goods and products used in construction. The materialization of our forecast will mean that after sharp increases, resulting from the lifting of restrictions related to the COVID-19 pandemic, the recovery in industry is decelerating. The decrease recorded in August in the Polish manufacturing PMI (see MACROpulse of 1/9/2020) supports our forecast. It is markedly below the market consensus (2.8%); therefore, its materialization would be negative for PLN and yields on Polish bonds.
- **Important data from the US will be released this week.** On Thursday we will see the number of unemployment benefit claims. In accordance with the consensus it will amount to 800k vs. 884k a week ago, confirming an increasingly slow improvement in the US labour market. We expect that nominal retails sales increased by 1.0% MoM in August vs. a 1.2% increase in July, which will confirm the trend towards slower sales growth after they earlier exceeded the pre-pandemic level. We forecast that industrial production increased by 1.1% MoM in August vs. a 3.0% increase in July. Industrial production will be boosted by higher activity in manufacturing whose level is still lower than before the pandemic. We expect that data on housing starts (1503k in August vs. 1496k in July) and building permits (1501k vs. 1483k) will confirm ongoing recovery in the US real estate market. The preliminary University of Michigan Index will be released on Friday. We forecast that its value rose to 74.5 pts in September vs. 74.1 pts in August due to the slowdown observed in the US in the number of new coronavirus infections. We believe that the publication of data from the US economy will be overshadowed by FED meeting and their impact on the financial markets will be limited.
- **On Tuesday we will see some important data from China.** We expect that the August data will confirm the economic recovery in China supported by fiscal and monetary stimulus as well as increase in external demand signaled by data on exports (see MACROmap of 7/9/2020). We forecast that industrial production increased in August by 5.6% YoY vs. 4.8% in July, mainly due to the rebound in domestic demand. We expect that retail sales decreased by 1.0% YoY vs. a 1.1% decrease in July and the factor which limited nominal sales growth was lower inflation and decreasing growth of passenger car sales. In our view the decrease in urban investments slowed down to 0.5% YoY in August vs. a 1.6% decrease in July. Like in previous months, investments were boosted mainly by growing investments of the public sector. In our view, the aggregate impact of these readings will be slightly positive for the global sentiment and PLN.
- **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 the index dropped to 70.0 pts in September vs. 71.5 pts in August. The slight deterioration of sentiment will mainly result from the selloff recorded in the equity markets in September. The reading is not likely to be market moving.

Last week

- **The Moody's have not published a review of Poland's long-term debt rating last week, thus leaving it at "A2" with outlook stable.** The stabilization of the rating is neutral for PLN and bond yields. Last week Fitch Ratings Director for Eastern Europe Paul Gamble spoke about Poland's rating. He signaled that in their credit rating for Poland Fitch will focus on the medium-term general government debt profile, including in particular the outlook for its decrease. He also noted that in the light of draft budget for 2021, the general government deficit would not fall below 3% of GDP. The review of Poland's rating by Fitch is scheduled for 25 September. We expect that Fitch will not change the rating level and will keep its stable outlook, emphasizing at the same time that lack of a clear plan for a sustainable reduction of the relation of general government debt to GDP after 2021 is negative for the rating.

- **The ECB meeting was held last week**. As we expected, the monetary policy parameters have been left unchanged (the deposit rate amounts to -0.5%). The ECB is going to continue the Pandemic Emergency Purchase Programme (PEPP) while maintaining its target scale (EUR 1350bn) and horizon (at least until June 2021). The ECB repeated the declaration that the repaid capital deriving from the maturing securities purchased under PEPP would be reinvested at least until the end of 2022. The ECB will also continue the Asset Purchase Programme (APP) amounting to EUR 20bn a month and purchases under the temporary envelope (EUR 120bn) until the end of 2020, with APP ending, according to the ECB declaration, shortly before the beginning of the cycle of interest rate hikes. The ECB has also published its September macroeconomic projection. According to the projection, the GDP dynamics will amount to -8.0% in 2020 vs. -8.7% in the June projection, to 5.0% in 2021 (vs. 5.2%), and to 3.2% in 2022 (3.3%). In turn, inflation will stand at 0.3% in 2002 (no change compared to the June projection), at 1.0% in 2021 vs. 0.8%, and at 1.3% in 2022 (no change), remaining in the entire projection horizon below the ECB inflation target (i.e. close to but below 2%). Especially noteworthy in the ECB September projection is the projection of core inflation that has been slightly revised upwards (0.8%, 0.9%, and 1.1%, respectively), signaling low inflationary pressure in medium term. In the statement after the meeting the ECB referred – for the first time since April 2018 – to EURUSD level whose increase will in the ECB opinion limit inflation in the Eurozone and whose anti-inflationary impact will be subject to analyses. The dovish tone of these provisions, suggesting low likelihood of ECB reacting to higher EURUSD exchange rate has contributed to a marked increase in its level. We maintain our view that the ECB medium-term inflation projection justifies further monetary easing in the Eurozone. In our view it is highly likely that at the December meeting the ECB will increase the scale of its asset purchase programmes (PEPP or its basic quantitative easing programme) by EUR 300-500bn . This scenario, supported by the results of the ECB September projection and the Thursday's declaration of Ch. Lagarde to be prepared to use all available tools of easing the monetary policy, is consistent with our scenario of the NBP monetary policy (see below).
- **Last week we saw some significant data from the US economy**. The number of new unemployment benefit claims amounted to 884k last week (unchanged compared to two week ago), signaling that the downward trend is slowing down. Thus the number of unemployment benefit claims stays at a level that is three times higher than before the pandemic. The stabilization of the number of unemployment befit claims signals a marked deceleration of the improvement in the US labour market. This view is supported by the increase recorded last week in the number of continued claims (from 13.29M to 13.39M) being the result of the number of new jobs and the number of job cuts. These data indicate that between May and September the decrease in the number of continued claims represented only 50% of their increase recorded between March and April, namely in the period of biggest restrictions introduced due to the COVID-19 pandemic. The slowdown of the improvement in the US labour market signals high likelihood of lower inflationary pressure in the coming months. This conclusion is not undermined by the data released last week on the August CPI inflation in the US which rose to 1.3% vs. 1.0% in July with core inflation going up to 1.7% YoY from 1.6%. It is also worth noting that due to the changes in the monetary strategy announced by FED (see above) currently allowing inflation running above the inflation target (2.0%) for a longer period of time, the market impact of data pointing to an increase in inflation towards the target will be limited.

Is it the end of monetary policy easing in Poland?



Source: Reuters, Credit Agricole

The meeting of the Monetary Policy Council scheduled for Tuesday is not going to bring any adjustment to the central bank's monetary policy bias. The meeting will be held after a two-month break during which the incoming data were signaling a significant upside risk to GDP growth in 2020. Below we present our expectations concerning the forthcoming MPC decision on interest rates and our medium-term scenario for the monetary policy in Poland.

In accordance with the July NBP projection, CPI inflation in the 2020 and 2021 period will amount to 3.3% and 1.5%, respectively (the central path), while the GDP dynamics expected in the projection will stand at -5.4% and 4.9%, respectively. The inflation scenario presented in the projection does not differ significantly from our latest forecast (3.4% and 1.7%, respectively – see MACROmap of 7/9/2020). In accordance with our revised scenario, the economic growth in 2020 will run significantly above the profile forecast in the NBP projection and will amount to -2.8% vs. -3.8% before the revision. What made us increase the GDP forecast were the higher-than-expected GDP dynamics and their major components (consumption, investments, and exports) in Q2 as well as the better-than-expected data for Q3 (i.a. retail sales and industrial production as well as payment card transactions for July-August) which pointed to a marked increase in economic activity.

In our view, the significant improvement in short-term outlook for economic growth will be an important argument for the MPC in favour of leaving the monetary policy parameters unchanged at the September meeting. This scenario is supported by a clearly better than expected situation in the labour market. The unemployment rate according to BAEL amounted to 3.1% in Q2 (unchanged compared to Q1), thus running at a level significantly lower from that anticipated in the NBP July projection (4.9%). The significantly better than expected situation in the labour market in Q2 and the stabilization of the registered unemployment rate in Q3 signal an upside risk to the forecasted-in-the-projection profiles of wage dynamics, unit costs of labour and inflation in the monetary policy relevant horizon. The materialization of this risk would mean lower downward deviation of inflation from the MPC target (2.5%) in 2021.

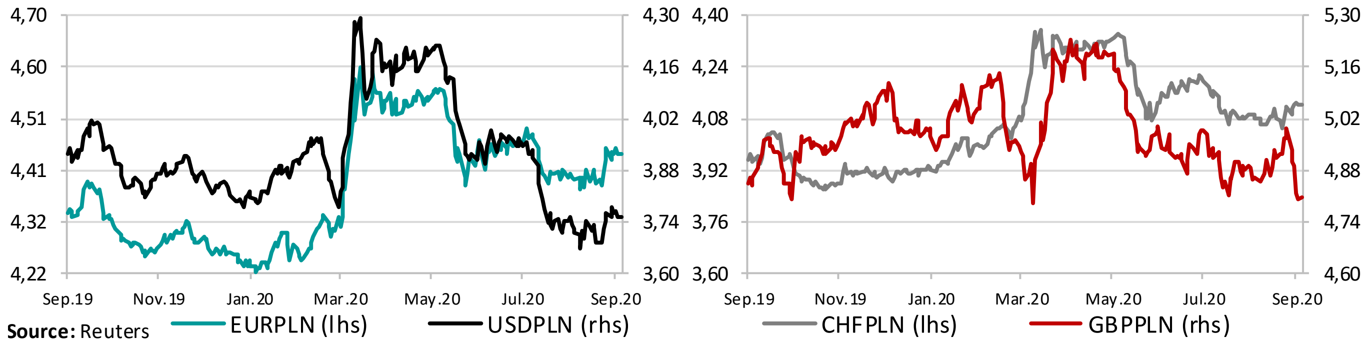
A risk to the scenario of a status quo in the monetary policy in September is a sharp decrease recorded in Q2 in the investment outlays of companies (in companies employing at least 50 persons investments decreased in nominal terms by 13.6% YoY, marking the sharpest decrease since Q4 2016) and in total investments (by 10.9% YoY), accompanied by a strong deceleration in lending in the segment of corporate loans. Thus we cannot rule out that despite the markedly lower expected decrease of GDP in 2020, the Council will decide to introduce unconventional tools in monetary policy in order to stimulate corporate investments. In our view the likelihood of this scenario is low. This view is supported by last week's remark of MPC member R. Sura. He said that "*best at the present moment is the stabilization of rates at the current level which supports the reconstruction of the economy and parallel monitoring of inflation processes*". In his opinion "*the economic activity in the second half of the year must be further supported* *by the government anti-crisis package and the central bank's activity regarding the set of tools launched in the first half of 2020 alongside the reduction of rates".*

Also unlikely is a scenario where due to improved outlook for economic growth the MPC will declare the end of the structural open market operations (purchase of government securities and debt securities guaranteed by the State Treasury). The continuation of these operations is justified in the light of high uncertainty about the second wave of the COVID-19 pandemic and high borrowing needs of the general government despite the expected drop in deficit of this sector. Consequently, the MPC September meeting should be neutral for the long end of the yield curve.

We maintain our forecast in which the first hike of the NBP reference rate (from 0.105 to 0.25%) will take place in November 2022. This forecast is strongly supported by our scenario of changes in the balance-sheet of the European Central Bank which, amid stable negative interest rates expected for a longer period of time, illustrate changes in the degree of the restrictiveness of the monetary policy. We expect that the ECB balance-sheet will stop growing in Q4 2022, consistently with the NBP reference rate hike in November 2022. Our medium-term reference rate forecast is also supported by a sharp acceleration in economic growth between 2022-2024 due to higher inflow of EU funds under the EU reconstruction fund (EU Next Generation). The markedly faster economic growth will be conducive to increasing the so-called natural interest rate (real interest rate ensuring stable inflation), which will create room for the normalization of the monetary policy.

Growing uncertainty around Brexit is negative for GBP

FX rates



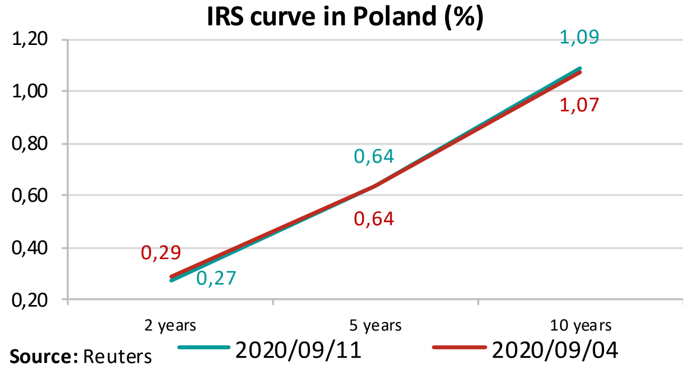
Source: Reuters

Last week, the EURPLN exchange rate dropped to 4.4435 (the strengthening of PLN by 0.2%). After a temporary strengthening on Monday, PLN was showing low volatility in subsequent days and EURPLN oscillated around 4.45. The stabilization of PLN was supported by lower risk aversion reflected by a weak decline in the VIX index due i.a. to the slowdown of the selloff in the US markets. The macroeconomic data published abroad had no substantial impact on PLN. A marked increase in EURUSD exchange rate in reaction to the provisions of the ECB statement regarding EUR appreciation was temporary. In effect, USDPLN remained stable. On the other hand, GBPPLN decreased significantly (down by 3.9%) due to a growing likelihood of a break of the Brexit negotiations between the European Union and the United Kingdom, conducive to an increase in EURGBP.

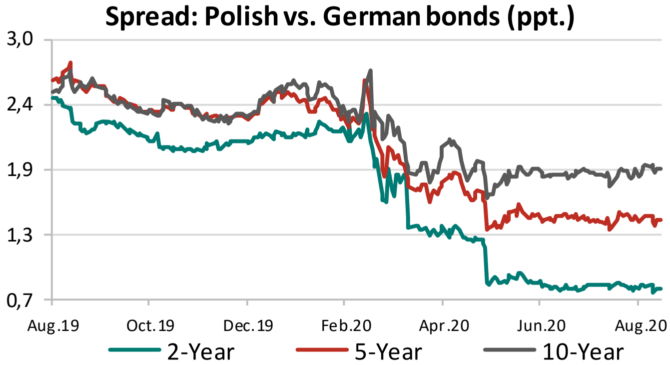
We expect that this week, like in the previous weeks, PLN will remain impacted by media reports concerning the coronavirus pandemic. Higher PLN volatility will be supported by the FED meeting scheduled for Wednesday. The publication of data from China and the text of the statement after the

MPC meeting may contribute towards a slight appreciation of PLN. In turn domestic data on industrial production are likely to be negative for PLN. The publication of ZEW index, other domestic macroeconomic data and data from the US will not be market moving, we believe.

ECB conference neutral for IRS rates



Source: Reuters



Last week, 2-year IRS rates decreased to 0.27 (down by 2bps), 5-year rates amounted to 0.64 (no change), and 10-year rates increased to 1.09 (up by 2bps). The stabilization of IRS rates was supported by scarce macroeconomic calendar and neutral-for-the-market impact of the conference after the ECB meeting (see above), which failed to contribute to any significant fluctuations in yields on German bonds. The macroeconomic data published abroad were neutral for the yield curve.

This week, like in previous weeks, the market will focus on media reports concerning the COVID-19 pandemic. Increased volatility of IRS rates will be supported by the FED meeting scheduled for Wednesday. In our view, the text of the statement after the MPC meeting will be slightly positive for IRS rates. Domestic data on industrial production are likely to be negative for IRS rates. Data from China, the publication of ZEW index, other domestic macroeconomic data and data from the US will not have any significant impact on the debt market, we believe.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Aug.19	Sep.19	Oct.19	Nov.19	Dec.19	Jan.20	Feb.20	Mar.20	Apr.20	May.20	Jun.20	Jul.20	Aug.20	Sep.20
NBP reference rate (%)	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,00	0,50	0,10	0,10	0,10	0,10	**0,10**
EURPLN*	4,38	4,37	4,26	4,31	4,26	4,30	4,33	4,55	4,54	4,44	4,44	4,41	4,40	**4,40**
USDPLN*	3,98	4,01	3,82	3,91	3,79	3,87	3,92	4,13	4,15	4,00	3,95	3,74	3,68	**3,73**
CHFPLN*	4,02	4,02	3,87	3,91	3,92	4,02	4,06	4,29	4,30	4,16	4,17	4,10	4,07	**4,11**
CPI inflation (% YoY)	2,9	2,6	2,5	2,6	3,4	4,3	4,7	4,6	3,4	2,9	3,3	3,0	**3,0**	
Core inflation (% YoY)	2,2	2,4	2,4	2,6	3,1	3,1	3,6	3,6	3,6	3,8	4,1	4,3	**3,5**	
Industrial production (% YoY)	-1,5	5,5	3,7	1,5	3,8	1,1	4,8	-2,4	-24,6	-16,8	0,5	1,2	**0,9**	
PPI inflation (% YoY)	0,9	0,8	-0,3	-0,1	1,0	0,9	0,2	-0,3	-1,4	-1,7	-0,8	-0,6	**-0,8**	
Retail sales (% YoY)	6,0	5,3	5,4	5,9	7,5	5,7	9,6	-7,0	-22,6	-8,6	-1,9	2,7	**3,1**	
Corporate sector wages (% YoY)	6,8	6,6	5,9	5,3	6,2	7,1	7,7	6,3	1,9	1,2	3,6	3,8	**3,9**	
Employment (% YoY)	2,6	2,6	2,5	2,6	2,6	1,1	1,1	0,3	-2,1	-3,2	-3,3	-2,3	**-0,6**	
Unemployment rate* (%)	5,2	5,1	5,0	5,1	5,2	5,5	5,5	5,4	5,8	6,0	6,1	6,1	**6,2**	
Current account (M EUR)	-820	846	535	1139	253	2263	949	1292	1156	2321	2842	**2296**		
Exports (% YoY EUR)	-1,2	13,0	3,9	0,8	9,1	5,0	8,9	-5,7	-29,1	-19,3	3,0	**3,8**		
Imports (% YoY EUR)	-3,0	6,2	0,3	-3,5	-0,6	4,4	0,9	-3,5	-28,1	-27,4	-10,7	**-9,1**		

*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	-8,2	-2,0	-2,8	-0,1	5,6	4,1	5,0	4,1	-2,8	3,6
	Private consumption (% YoY)	1,2	-10,9	0,0	0,5	2,1	7,1	4,3	4,5	3,9	-2,3	4,4
	Gross fixed capital formation (% YoY)	0,9	-10,9	-14,5	-16,3	-5,4	5,2	6,4	8,1	7,2	-11,9	4,5
	Export - constant prices (% YoY)	0,6	-14,3	-2,5	-2,0	2,0	8,0	5,3	5,4	4,7	-4,5	5,1
	Import - constant prices (% YoY)	-0,2	-17,5	-4,7	-2,1	4,5	9,0	4,1	3,6	2,7	-6,1	5,1
GDP growth contributions	Private consumption (pp)	0,7	-6,3	0,0	0,2	1,3	3,9	2,5	2,3	2,2	-1,3	2,5
	Investments (pp)	0,1	-1,8	-2,6	-4,1	-0,7	0,8	1,0	1,8	1,3	-2,2	0,7
	Net exports (pp)	0,4	0,8	1,0	-0,1	-1,2	0,2	0,9	1,1	1,2	0,6	0,3
	Current account (% of GDP)***	1,0	2,3	2,5	2,0	0,4	-0,1	0,0	0,6	0,4	2,0	0,6
	Unemployment rate (%)**	5,4	6,1	6,3	7,5	7,3	6,1	5,5	6,1	5,2	7,5	6,1
	Non-agricultural employment (% YoY)	0,7	-1,8	-2,1	-2,0	-0,9	1,5	1,8	2,0	0,3	-1,3	1,1
	Wages in national economy (% YoY)	7,7	3,8	3,2	3,4	2,7	3,2	2,9	3,0	7,2	4,5	3,0
	CPI Inflation (% YoY)*	4,5	3,2	3,0	3,0	1,5	2,0	1,8	1,7	2,3	3,4	1,7
	Wibor 3M (%)**	1,17	0,26	0,23	0,23	0,23	0,23	0,23	0,23	1,71	0,23	0,23
	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	3,95	3,73	3,70	3,66	3,66	3,62	3,61	3,79	3,70	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 09/14/2020				
14:00	**Poland**	**Current account (M EUR)**	**Jul**	**2842**	**2296**	**2158**
		Tuesday 09/15/2020				
4:00	China	Retail sales (% YoY)	Aug	-1,1	-1,0	0,0
4:00	China	Industrial production (% YoY)	Aug	4,8	5,6	5,1
4:00	China	Urban investments (% YoY)	Aug	-1,6	-0,5	-0,4
11:00	Germany	ZEW Economic Sentiment (pts)	Sep	71,5		69,8
14:30	USA	NY Fed Manufacturing Index (pts)	Sep	3,7		6,0
15:15	USA	Industrial production (% MoM)	Aug	3,0	1,1	1,0
15:15	USA	Capacity utilization (%)	Aug	70,6		71,4
	Poland	**NBP rate decision (%)**	**Sep**	**0,10**	**0,10**	**0,10**
		Wednesday 09/16/2020				
14:00	**Poland**	**Core inflation (% YoY)**	**Aug**	**4,3**	**4,3**	**4,1**
14:30	USA	Retail sales (% MoM)	Aug	1,2	1,0	1,0
16:00	USA	Business inventories (% MoM)	Jul	-1,1		0,1
20:00	USA	FOMC meeting (%)	Sep	0,25	0,25	0,25
		Thursday 09/17/2020				
10:00	**Poland**	**Employment (% YoY)**	**Aug**	**-2,3**	**-0,6**	**-1,5**
10:00	**Poland**	**Corporate sector wages (% YoY)**	**Aug**	**3,8**	**3,9**	**4,0**
11:00	Eurozone	HICP (% YoY)	Aug	-0,2	-0,2	-0,2
13:00	UK	BOE rate decision (%)	Sep	0,10	0,10	0,10
14:30	USA	Philadelphia Fed Index (pts)	Sep	17,2		15,0
14:30	USA	Housing starts (k MoM)	Aug	1496	1503	1478
14:30	USA	Building permits (k)	Aug	1483	1501	1523
		Friday 09/18/2020				
10:00	**Poland**	**Industrial production (% YoY)**	**Aug**	**1,1**	**0,9**	**2,8**
10:00	**Poland**	**PPI (% YoY)**	**Aug**	**-0,6**	**-0,8**	**-1,0**
16:00	USA	Initial U. of Michigan Sentiment Index (pts)	Sep	74,1	74,5	75,0

*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

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