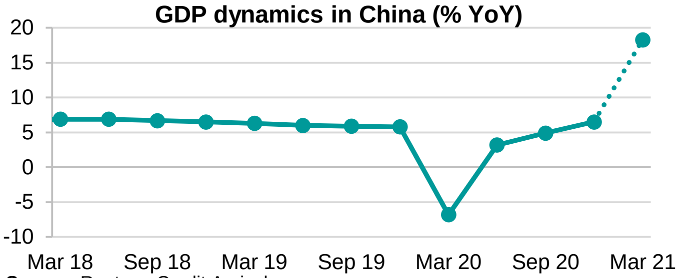
Supply constraints drive inflation up

This week

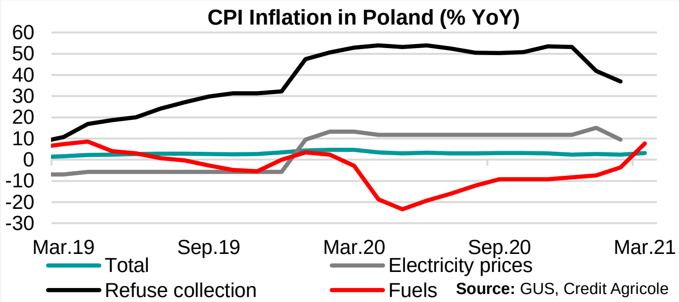
- **The publication of data on the GDP growth in China in Q1 2021, which is planned for Friday, will be the most important event this week.** We expect the GDP to have grown by 4.0% QoQ comparing to a 2.6% growth in Q4 2020. The YoY growth will accelerate significantly due to the impact of low base effects related to the outbreak of the pandemic in 2020 (to 22.6% YoY in Q1 2021 vs. 6.5% in Q4 2020). Data for March will show that the growth of economic activity in China has slowed down due to the impact of the last year's base effects (in March 2020, the YoY decline in activity was lower than in January-February 2020). We expect the industrial production growth rate to have decreased to 12.2% YoY in March comparing to a 35.1% increase in January-February, the retail sales growth rate to have lowered to 26.5% YoY vs. 33.8%, and the growth rate of urban investments to have fallen to 28.3% vs. 35.0%. Data on China's trade balance will be released this Tuesday. We expect the China's trade balance to have shrunk from USD 103.3bn in February to USD 54.2bn in March. At the same time, given the abovementioned base effects, we expect the exports growth rate to have decreased from 60.6% in February to 37.1% YoY in March, and the imports growth rate to have fallen from 22.2% to 20.9% YoY. Our forecast for the GDP growth rate in China is significantly above the market consensus (18.3% YoY), so if it materialises, it will improve market sentiment, and therefore it will be conducive to appreciation of PLN.



Source: Reuters, Credit Agricole

- **Important data from the US will be released this week.** We expect the nominal retail sales to have increased by 4.5% MoM in March comparing to a 3.0% drop in February due to better sales in the automotive industry. We expect the industrial production growth rate to have increased to 2.7% MoM in March comparing to -2.2% in February, which will be consistent with a strong growth in the number of people employed in the manufacturing sector in March (+53k individuals). In our opinion, the CPI inflation increased from 1.7% in February to 2.5% YoY in March, driven by higher core inflation and a quicker growth in the prices of fuels. We expect the data on housing starts (1,563k in March vs 1,421k in February; +13.7% MoM) and new construction permits (1,730k vs. 1,720k; +1.5% MoM) to show an increase in the activity in the US real estate market. We expect the preliminary University of Michigan index to show a significant improvement in consumer sentiment (90.0 pts in April vs. 83.9 pts in March) due to the fiscal package and an improvement in the epidemiologic situation in the US. We expect the aggregate impact of the US data on financial markets to be limited.
- **The ZEW index describing the sentiment of analysts and institutional investors with regard to the economic situation in Germany will be published this Tuesday.** The market expects the index to increase from 76.6 pts in March to 79.5 pts in April. We do not expect the publication of the index to have any significant impact on the PLN or the yields on Polish bonds.
- **Data on Poland's balance of payments for February will be published this Tuesday.** We expect the current account balance to have dropped to EUR 1,692m in February vs. EUR 3,258m in January, which results from a lower EU transfer balance in the first place. We expect the exports growth rate to have increased from -2.8% YoY in January to 4.6% in February, and the imports growth rate to have increased from -5.3% YoY to 3.3%. The exports growth rate was driven up by favourable calendar effects. In our opinion, the data on the balance of payments will be neutral for the PLN and the yields on Polish bonds.
- **March data on inflation in Poland, which will most probably run in line with the flash estimate (3.2% YoY vs. 2.4% in February), will be published this Thursday.** The publication of data will

be important to determine which component had the biggest impact on the stronger-than-expected inflation rise in March (our forecast, which was equal to the market consensus, was 2.9%). We believe the rise was caused by a strong growth in core inflation related to a pro-inflationary impact of the third wave of the pandemic. In our opinion, the publication of data on inflation in Poland will be neutral for the PLN and the prices of the Polish debt.



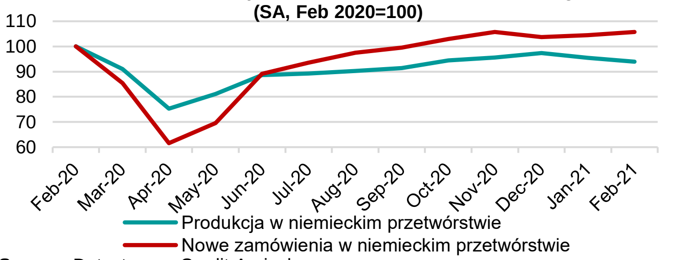
Last week

- **The Monetary Policy Council (MPC) did not change the interest rates at its meeting last week (the reference rate is 0.10%).** Like in March this year, the press release emphasised a positive impact of measures taken as part of the economic policy, including the easing of the monetary policy, on the economic activity. The MPC also noted a negative impact of worsening of the epidemic situation in March and tightening of the pandemic-related restrictions on the economic activity and sentiment in some sectors, but in the Council's opinion, the impact has been significantly weaker than before. Although the Council expects the inflation to rise in the coming months, it believes the increase will be only temporary (see MACROpulse of 07/04/2021). This issue was also addressed in the NBP President's statement on Friday. A. Glapiński noted that the inflation rise results from supply shocks such as the growth in the prices of oil or carbon dioxide emission allowances, which remain beyond the impact of the monetary policy, and therefore it does not require any reaction from the MPC. In accordance with the press release, the NBP is going to continue to purchase government securities and government-guaranteed debt securities on the secondary market as part of the structural open market operations (the value of bonds purchased so far is PLN 113.4bn). The MPC has modified part of its statement concerning the foreign currency policy, just as we expected (see MACROmap of 06/04/2021). In the past, the MPC suggested that "the lack of a visible and more durable zloty exchange rate adjustment to the global pandemic shock and to the monetary policy easing introduced by the NBP" can slow the economic recovery down. The abovementioned passage was replaced with a neutral statement saying that "the pace of the economic recovery in Poland will also depend on further developments of the zloty exchange rate". We are interpreting this change as a signal of the Council becoming more approving of the current PLN exchange rate on the one hand, and indicative of the MPC's invariably low tolerance to the prospect of quick PLN appreciation in the months to come on the other hand. We maintain our scenario, in which the MPC will not change interest rates by the end of 2022. We expect the reference rate to be raised for the first time in Q1 2023 (from 0.10% to 0.25%).
- **A number of important data on US economy was released last week.** The number of jobless claims rose to 744k vs. 728k two weeks ago, which was markedly above the market expectations (680k). In turn, the number of continued claims fell (from 3.8 million to 3.7 million), but to some extent this was due to long-term unemployed individuals losing their rights to unemployment benefits. The data shows that the situation in the US labour market is improving (see MACROmap of 06/04/2021), but the improvement is very slow, and the market itself is still far from the equilibrium. The ISM index for services was also published last week. It increased from 55.3 pts in February to 63.7 pts in March, running much above the market expectations. This means that the index stood at the highest level in the data history (i.e. since July 1997). The index increased due to higher contributions from its all 4 components (business activity, new orders, employment, and delivery times). As regards the data structure, particularly noteworthy is the

new orders component hitting an all-time high in the data history. A strong increase in demand combined with supply constraints is driving the prices of products used for providing services up. Our opinion is supported by the index for prices paid by companies operating in the services sector, which reached the highest level since July 2008. In the context of the last week's data, we see an upward risk for our forecast, in which the annualised US GDP growth rate will drop from 4.3% in Q4 to 4.2% in Q1. In our opinion, the economic growth will strongly accelerate in the quarters to come, driven by the launch of the new fiscal package worth of USD 1.9tn. We forecast that throughout 2021, US GDP will grow by 5.1% vs. a 3.5% decline in 2020, to expand by 2.9% in 2022.

- **Important data from Germany was released last week.** In February, industrial production declined by 1.6% MoM comparing to a drop by 2.0% in January, running well below the market expectations (+1.5%). This means that industrial production in Germany in February 2021 was 6.1% lower than in February 2020, i.e. before the outbreak of the pandemic. Production fell in all sub-sectors: manufacturing, energy and constructions. Taking into consideration the intended use of manufactured goods, a decline in production could be seen for capital and intermediate goods, while the production of consumption goods increased slightly. It is worth noting that it was the strongest decline in capital goods production since April 2020. Data on orders in the manufacturing sector was also published last week, their dynamics increasing to 1.2% MoM in February comparing to a 0.8% increase in January, which was slightly above the market expectations (1.0%). The increase in the orders growth rate resulted from a higher growth rate for domestic orders, while a lower dynamics of foreign orders had the opposite impact, which was connected with a lower number of orders from outside the Eurozone. Data concerning the surplus in the German trade balance was also published last week. The surplus decreased from EUR 21.2bn in January to EUR 19.1bn in February, standing slightly below the market expectations (EUR 20.0bn). Exports growth rate fell to 0.9% in February comparing to +1.6% in January, while the imports growth rate increased from -3.5% to 3.6%, with market expectations standing at 1.0% and 2.4% respectively. Last week's data on German economy, including in particular much-worse-than-expected industrial production data, are highly surprising given very good results of the business surveys for the manufacturing sector in Germany (see MACROmap of 29/03/2021). It is worth noting that the continuing production decline in the manufacturing sector is accompanied by a relatively strong growth in the number of new orders in this sector. It suggests that increasing supply barriers (bottlenecks in global supply chains) significantly curb the recovery in production. We maintain our scenario, in which the quarterly GDP growth rate in Germany will accelerate to 0.8% in Q1 2021 vs. 0.3% in Q4 2020.

New orders and production in German manufacturing (SA, Feb 2020=100)



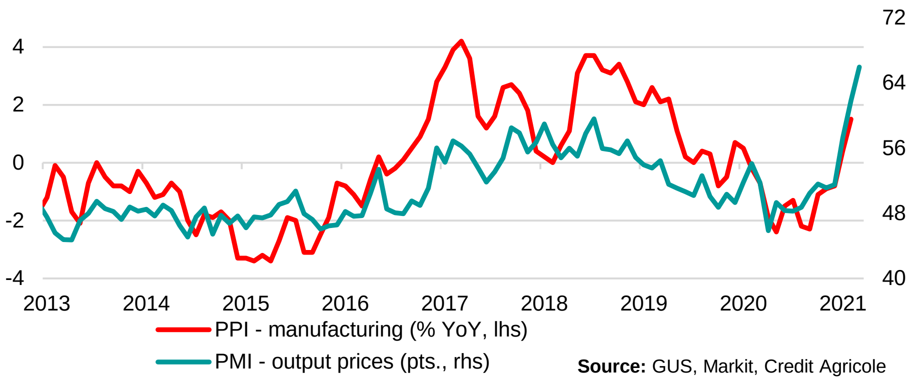
Source: Datastream, Credit Agricole

- **Minutes from the March FOMC meeting were published last week.** As we expected, the Minutes were consistent with the FED's rhetoric to date, and did not provide any new significant information concerning US monetary policy prospects (see MACROmap of 06/04/2021). Records of the discussion show that FOMC members see a positive impact of the progress on vaccinations and of the new fiscal package passed in March on the economic outlook in the US. However, they have emphasised that the US economy parameters still run well below the Federal Reserve's targets for employment and inflation, and most likely it will take "some time" before substantial further progress towards achieving those targets is made. The Minutes also suggest that FOMC members will let the market participants know in advance about their intention to reduce the scale of the FED's asset purchase programme. The records also show that even though FOMC members expect the inflation to boost in the coming months, in their opinion, the increase will only be temporary. The Minutes also showed that FOMC members are not worried about a strong growth in the yields on US bonds that has been observed recently as long as financing conditions in the US remain favourable. Records from the FOMC meeting held in March support our scenario in which interest rates will remain stable at the present level at least until the end of 2023. At the same time we believe that the FED will keep the scale of asset purchasing at the present level until the end of 2021.

Supply constraints drive inflation up

For a few months now, we have been seeing growing supply constraints, which limit growth in industrial production. Based on the PMI report (see MACROpulse of 01/04/2021), the delivery times component has hit the lowest level on record. This means that longer delivery times caused by shortages of materials and bottlenecks in global supply chains have hampered the recovery in the Polish manufacturing sector to a greater extent than in April 2020, which was a period of a hard lockdown and broken global supply chains. Longer delivery times and pent-up demand result in growing backlogs of work (increase in the sub-index to the highest level since January 2007) and faster rises in output prices (the sub-index at its all-time high). In our analysis presented below, we are trying to answer the question about the extent to which those bottlenecks drive up CPI inflation in Poland.

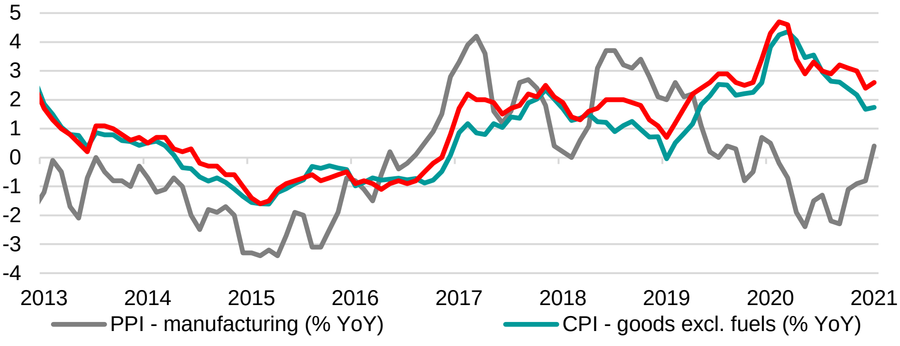
It is very difficult to isolate the impact of supply constraints on CPI inflation in Poland. To illustrate this inflation pressure we have used the output price sub-index of the PMI. The sub-index reflects in part the impact of supply constraints, but in part it also reflects price changes caused by factors other than supply bottlenecks, e.g. by higher oil prices. In our analysis, we examined the impact of a fast increase in this sub-index on the rise on PPI inflation, and then estimated the impact of rises in producer prices on consumer inflation. In our analysis, we also tried to capture the correlation between the PMI sub-indexes that directly reflect supply bottlenecks (delivery times, backlogs of work) and PPI inflation, however, those correlations were found not to be statistically significant.



Source: GUS, Markit, Credit Agricole

In the first step, we built a model to explain annual changes in manufacturing producer process using the output price sub-index of the PMI lagged by 1 month. The model accounts for ca. 80% of PPI inflation volatility. Based on the model, we can see that a PMI sub-index increase of 1pp translates into a rise in manufacturing PPI inflation of 0.29 pp with a 1 month delay.

Supply constraints drive inflation up



Source: GUS, Credit Agricole

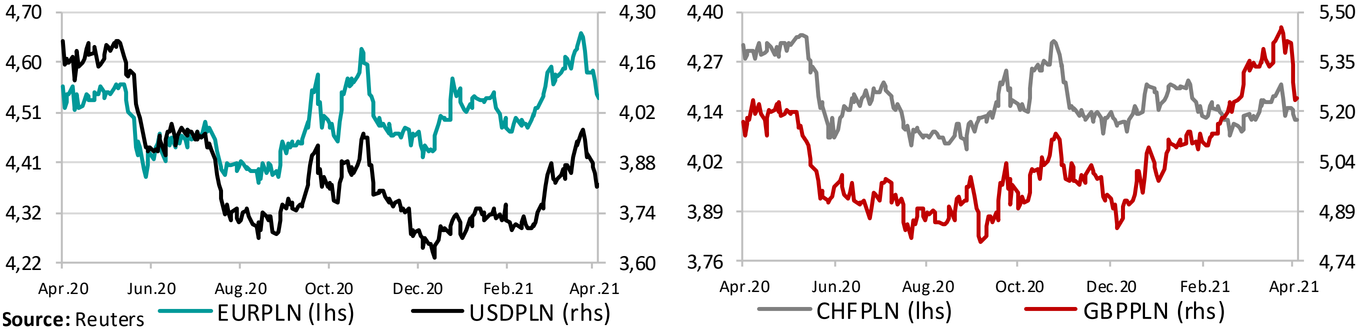
The next step was to capture the correlation between consumer prices and PPI inflation changes. Manufacturing producer prices have a limited impact on prices of services, and therefore we excluded them from our analysis. Similarly, we excluded prices of fuels, as they are driven mostly by changes in global oil prices and the PLN exchange rates. As a result, we built another econometric model, in which CPI inflation in the 'goods' category, excluding fuels, was explained by manufacturing PPI inflation lagged by 1 month. The model matches the data well, it accounts for 75% of the volatility of the variable being explained. Based on the model, we can estimate that an increase in the rate of growth of manufacturing prices of 1 pp results, a month later, in a rise in CPI inflation in the 'goods' category, excluding fuels, of 0.31 pp. Given that prices of goods excluding fuels account for 71% of the inflation basket, it can be estimated that an increase in manufacturing PPI inflation of 1 pp translates into a rise in headline CPI inflation of 0.22 pp.

In order to estimate the pro-inflationary impact of bottlenecks on consumer inflation, we need to answer the question of how much the PMI index of finished goods prices increased due to supply constraints. Mentions of supply barriers in Polish manufacturing began to appear in PMI reports from October 2020 onwards. At that time, the first increase in manufacturing backlogs since July 2018 was also reported. In March this year, the PMI index of finished goods prices stood at 66.0 pts. We took its average value over the last few years - from January 2017 to September 2020, which was the last month before supply barriers appeared, i.e. 53.5 points, as a "typical" level for this index. We therefore assume that, due to bottlenecks, this index increased by 12.5 pts. Taking into account the coefficients estimated above showing the relationship between the PMI sub-index and PPI inflation, and then CPI inflation, we estimate that supply constraints will have an impact on the increase in total CPI inflation by about 0.8 pp. It has to be underlined that part of the pro-inflationary impact of bottlenecks that we estimated was already reflected in higher (about 0.2 pp) inflation in March 2021. Given the time lags in the model (a total of 2 months between PMI index readings and CPI inflation), the full effects of bottlenecks will not materialise before May 2021. Taking into account alternative specifications of the above two econometric models, the lag may be as long as 4 months, which indicates that inflationary pressure may not fully materialise until H2 2021.

We believe that supply constraints will gradually fade in H2 2021, which will limit their pro-inflationary impact. Moreover, a factor limiting the impact of bottlenecks on inflation is the high competition in the tradable goods sector supported by progressing globalisation. Thus, the estimates presented above are subject to uncertainty. On the other hand, while the sub-index for prices of goods sold reached its highest level in the survey's history in March 2021, further increases in subsequent months cannot be ruled out. Such a risk is confirmed by the highest ever value of the PMI for finished goods prices for global manufacturing. Should such a scenario materialize, our estimate would have to be revised upwards. To sum up, the trends outlined above provide support for our inflation scenario, in which the local maximum for headline inflation will be reached in May this year (see MACROmap of 29/3/2021), and CPI inflation will decline in the following months.

Data on GDP in China may strengthen the PLN

FX rates



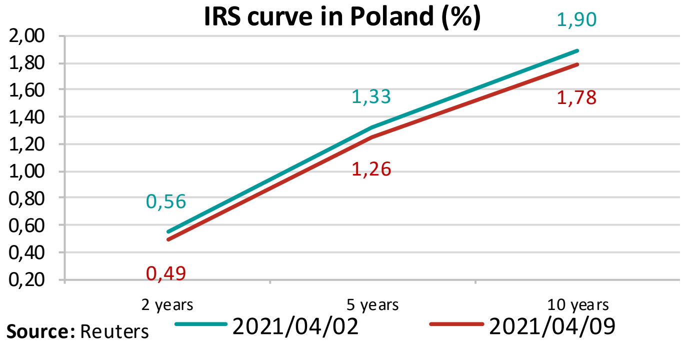
Source: Reuters

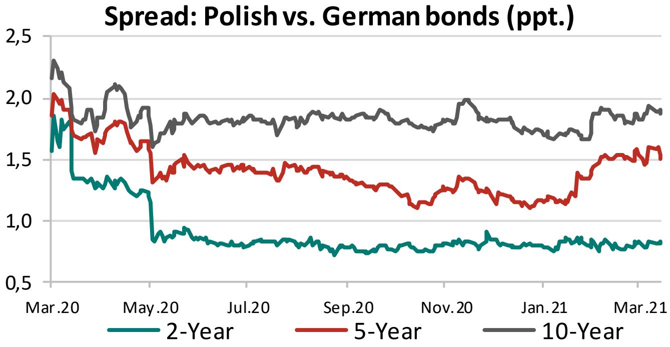
Last week, the EURPLN rate dropped to 4.5360 (the PLN strengthened by 1.1%). At the beginning of last week the EURPLN exchange rate was stable and hovered close to the 4.60 level. Since Wednesday there was a marked strengthening of the PLN following a reduction in global risk aversion, which was reflected in a decline in the VIX index. The strengthening of the PLN was also supported by the publication of the statement after the MPC meeting, in which a paragraph suggesting that the exchange rate of the PLN is overvalued was removed.

The decrease in global risk aversion was also conducive to the weakening of the USD against the EUR, which was a continuation of the upward trend in the EURUSD exchange rate that began two weeks ago (see MACROmap of 6/4/2021). The publication of the FOMC Minutes did not have a significant impact on the market.

This week, data on GDP in China will be crucial for the Polish currency, and it may strengthen the PLN. Other data from China (trade balance, industrial production, retail sales, investment in urban areas) will not have a significant impact on the market, in our opinion. We believe that the data from Poland (inflation, balance of payments) and the US (retail sales, industrial production, CPI inflation, housing starts, building permits, preliminary University of Michigan index) will also be neutral for the PLN.

Data releases from China in the spotlight





Source: Reuters

Last week the 2-year IRS rates decreased to 0.49 (down by 7bp), 5-year rates to 1.26 (down by 7bp), and 10-year rates to 1.78 (down by 12bp). In the first part of the week, we saw IRS rates fall across the curve following the core markets. This was largely a correction after their strong rise two weeks ago. Friday saw a reversal of the trend and a rise in IRS rates, which was supported by growing investors' concerns on possible increase in inflation due to marked economic recovery accompanied by accumulating supply constraints. On Tuesday, the Ministry of Finance held a debt auction, at which it sold 2-, 5-, 10-, and 20-year bonds by PLN 5.0bn with demand at PLN 7.6bn. The auction had no significant impact on the curve.

This week, the market will focus on numerous data releases from China (GDP, trade balance, industrial production, retail sales, investment in urban areas). However, we believe they will be neutral for the curve. IRS rates will not be materially affected by data from Poland (inflation, balance of payments) and the US (retail sales, industrial production, CPI inflation, housing starts, building permits, preliminary University of Michigan index).

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	Mar.20	Apr.20	May.20	Jun.20	Jul.20	Aug.20	Sep.20	Oct.20	Nov.20	Dec.20	Jan.21	Feb.21	Mar.21	Apr.21
NBP reference rate (%)	1,00	0,50	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10
EURPLN*	4,55	4,54	4,44	4,44	4,41	4,40	4,53	4,60	4,47	4,55	4,52	4,52	4,63	**4,55**
USDPLN*	4,13	4,15	4,00	3,95	3,74	3,68	3,86	3,95	3,75	3,73	3,72	3,74	3,95	**3,89**
CHFPLN*	4,29	4,30	4,16	4,17	4,10	4,07	4,21	4,32	4,13	4,21	4,18	4,11	4,18	**4,12**
CPI inflation (% YoY)	4,6	3,4	2,9	3,3	3,0	2,9	3,2	3,1	3,0	2,4	2,6	2,4	**3,2**	
Core inflation (% YoY)	3,6	3,6	3,8	4,1	4,3	4,0	4,3	4,2	4,3	3,7	3,9	3,7	**4,0**	
Industrial production (% YoY)	-2,4	-24,6	-16,8	0,5	1,1	1,5	5,7	1,0	5,4	11,1	0,7	2,7	**14,7**	
PPI inflation (% YoY)	-0,3	-1,4	-1,7	-0,8	-0,6	-1,3	-1,4	-0,4	-0,2	0,1	1,0	2,0	**3,3**	
Retail sales (% YoY)	-7,0	-22,6	-8,6	-1,9	2,7	0,4	2,7	-2,1	-5,3	-0,8	-6,0	-2,7	**15,5**	
Corporate sector wages (% YoY)	6,3	1,9	1,2	3,6	3,8	4,1	5,6	4,7	4,9	6,6	4,8	4,5	**5,5**	
Employment (% YoY)	0,3	-2,1	-3,2	-3,3	-2,3	-1,5	-1,2	-1,0	-1,2	-1,0	-2,0	-1,7	**-1,2**	
Unemployment rate* (%)	5,4	5,8	6,0	6,1	6,1	6,1	6,1	6,1	6,1	6,2	6,5	6,5	**6,4**	
Current account (M EUR)	805	823	1560	3175	625	1093	1517	2356	2116	430	3258	**1692**		
Exports (% YoY EUR)	-6,6	-29,6	-19,3	3,9	1,7	1,9	6,1	3,8	10,1	14,8	-2,8	**4,6**		
Imports (% YoY EUR)	-3,9	-28,9	-27,3	-7,4	-4,3	-4,7	1,8	-3,5	5,3	13,6	-5,3	**3,3**		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland												
Indicator		2020				2021				2020	2021	2022
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)		1,9	-8,4	-1,5	-2,8	-1,5	6,9	4,2	4,7	-2,7	3,6	4,9
Private consumption (% YoY)		1,2	-10,8	0,4	-3,2	-0,5	7,1	3,5	3,1	-3,0	3,2	4,1
Gross fixed capital formation (% YoY)		0,9	-10,7	-9,0	-10,9	-6,2	5,4	6,0	6,3	-8,4	3,8	8,2
Export - constant prices (% YoY)		2,0	-14,5	2,0	8,0	6,7	9,0	4,9	5,8	-2,5	6,5	8,3
Import - constant prices (% YoY)		0,4	-18,0	-1,0	7,9	6,5	9,1	4,3	4,1	-4,1	5,8	8,9
GDP growth contributions	Private consumption (pp)	0,8	-6,2	0,2	-1,7	-0,3	3,9	2,1	1,5	-1,7	1,8	2,3
	Investments (pp)	0,1	-1,8	-1,7	-2,8	-0,8	0,9	1,0	1,4	-1,6	0,6	1,4
	Net exports (pp)	0,9	1,1	1,7	0,4	0,5	0,7	0,6	1,3	1,0	0,8	0,0
Current account (% of GDP)***		1,1	2,2	2,9	3,6	3,3	3,0	2,7	2,9	3,6	2,9	2,3
Unemployment rate (%)**		5,4	6,1	6,1	6,2	6,4	5,7	5,4	5,6	6,2	5,6	5,2
Non-agricultural employment (% YoY)		0,7	-1,8	-0,7	0,0	0,0	1,8	0,7	0,5	-0,5	0,8	0,4
Wages in national economy (% YoY)		7,7	3,8	4,8	5,0	2,8	3,3	3,0	3,1	5,3	3,1	5,8
CPI Inflation (% YoY)*		4,5	3,2	3,0	2,8	2,7	3,9	3,5	3,3	3,4	3,4	2,4
Wibor 3M (%)**		1,17	0,26	0,22	0,21	0,21	0,21	0,21	0,21	0,21	0,21	0,26
NBP reference rate (%)**		1,00	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10
EURPLN**		4,55	4,44	4,53	4,55	4,63	4,46	4,42	4,37	4,55	4,37	4,27
USDPLN**		4,13	3,95	3,86	3,73	3,95	3,81	3,71	3,64	3,73	3,64	3,44

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 04/12/2021				
11:00	Eurozone	Retail sales (% MoM)	Feb	-5,9		1,0
		Tuesday 04/13/2021				
11:00	Germany	ZEW Economic Sentiment (pts)	Apr	76,6		79,5
14:00	**Poland**	**Current account (M EUR)**	**Feb**	**3258**	**1692**	**1604**
14:30	USA	CPI (% MoM)	Mar	0,4	0,5	0,5
14:30	USA	Core CPI (% MoM)	Mar	0,1	0,2	0,2
	China	Trade balance (bn USD)	Mar	103,3	54,2	52,6
		Wednesday 04/14/2021				
11:00	Eurozone	Industrial production (% MoM)	Feb	0,8		0,5
		Thursday 04/15/2021				
10:00	**Poland**	**CPI (% YoY)**	**Mar**	**2,4**	**3,2**	**3,2**
14:30	USA	Initial jobless claims (k)	w/e	744		700
14:30	USA	NY Fed Manufacturing Index (pts)	Apr	17,4		18,2
14:30	USA	Retail sales (% MoM)	Mar	-3,0	4,5	5,5
14:30	USA	Philadelphia Fed Index (pts)	Apr	51,8		43,0
15:15	USA	Industrial production (% MoM)	Mar	-2,2	2,7	2,8
15:15	USA	Capacity utilization (%)	Mar	73,8		75,6
16:00	USA	Business inventories (% MoM)	Feb	0,3		0,4
		Friday 04/16/2021				
4:00	China	GDP (% YoY)	Q1	6,5	22,6	18,3
4:00	China	Industrial production (% YoY)	Mar	35,1	12,2	15,6
4:00	China	Retail sales (% YoY)	Mar	33,8	26,5	27,2
4:00	China	Urban investments (% YoY)	Mar	35,0	28,3	25,3
11:00	Eurozone	HICP (% YoY)	Mar	0,9	1,3	1,3
14:00	**Poland**	**Core inflation (% YoY)**	**Mar**	**3,7**	**4,0**	**3,9**
14:30	USA	Housing starts (k MoM)	Mar	1421	1563	1600
14:30	USA	Building permits (k)	Mar	1720	1730	1750
16:00	USA	Initial U. of Michigan Sentiment Index (pts)	Apr	84,9	90,0	88,9

*The forecasts of macroeconomic indicators for Poland were prepared by Credit Agricole Bank Polska S.A. The forecasts of foreign indicators were prepared by Crédit Agricole Corporate and Investment Bank
** Reuters

MACRO MAP

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