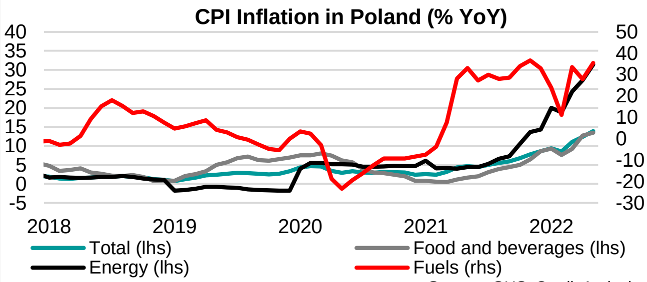
Weaker PLN, higher interest rates

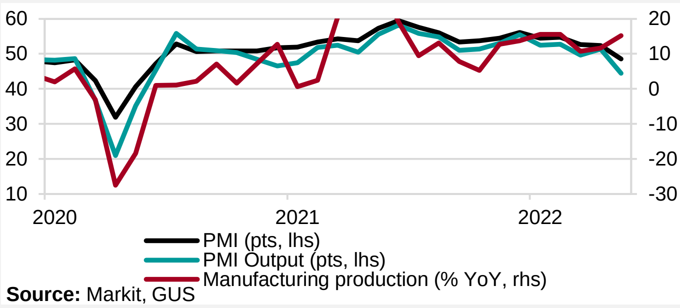
This week

- **The publication of inflation data for Poland, which is planned for Friday, will be the most important event this week.** In our opinion, it rose to 15.7% YoY in June from 13.9% in May. We believe that the inflation rise in June will be the consequence of higher contributions of all main components of the inflation basket (core inflation and the prices of food, fuels, and energy). Our forecast is above the market consensus (15.6%), and if it materialises, it will have a slight positive effect on the PLN and the yields on Polish bonds.



Source: GUS, Credit Agricole

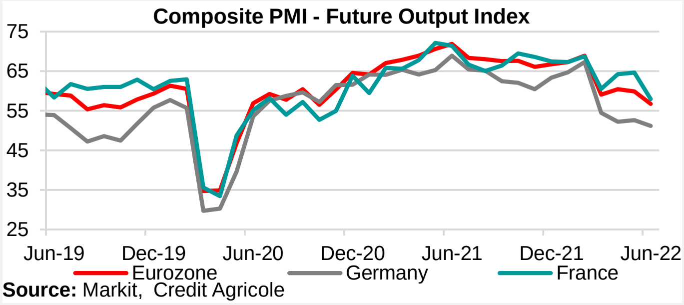
- **Some significant data on US economy will be released this week.** The publication of the final Q1 GDP estimate is planned for Wednesday. The market does not expect the annualised GDP growth rate to be revised, and so it will stand at -1.5% (vs. 6.9% in Q4 2021). In accordance with the consensus, the PCE core inflation fell to 4.7% in May to 4.9% in April. The market expects the preliminary durable goods orders to have increased by 0.1% MoM in May comparing to a 0.5% growth in April. The ISM manufacturing index will be published on Friday as well. In accordance with the market consensus, it went down to 55.0 pts in June vs. 56.1 pts in May, which would be in line with regional PMI surveys. Tuesday will see the publication of the Conference Board index, which will show a deterioration in households' sentiments due to still high inflation (101.4 pts in June vs. 106.4 pts in May). We believe this week's US data will be neutral for financial markets.
- **The flash HICP inflation estimate for the Eurozone will be published on Friday.** We expect the annual growth in prices to have picked up to 8.8% YoY in June from 8.1% in May, driven by higher core inflation and faster rises in food, fuels, and energy prices. Germany's flash HICP inflation figure, to be released on Thursday, will provide more information about inflation in the Eurozone. We expect it to have risen from 8.7% YoY in May to 9.0% YoY in June. We predict that inflation in the Eurozone will be much higher than the market expects (8.3%), so if our forecast materialises, it will be conducive to the PLN depreciation and an increase in the yields on Polish bonds.
- **Business surveys results for China's manufacturing will be released this week.** In accordance with the market consensus, Caixin PMI for Chinese manufacturing rose from 48.1 pts in May to 49.4 pts in June, while CFLP PMI for Chinese manufacturing rose from 49.6 pts in May to 50.3 pts in June. The expected upturn in the manufacturing sector is connected with a better epidemiological situation in China. We believe that the data from China will be neutral for financial markets.
- **Poland's manufacturing PMI data for June will be released on Friday.** We expect the PMI to drop to 47.0 pts in June from 48.5 pts in May, which will be consistent with a significant downturn seen in the Eurozone (see below). Our forecast is markedly below the consensus (48.5 pts), and thus its materialization would be negative for the PLN and yields on Polish bonds.



Source: Markit, GUS

Last week

- **Preliminary data shows that the composite PMI (manufacturing and services) for the Eurozone fell from 54.8 pts in May to 51.9 pts in June, running markedly below the market consensus (54.0 pts).** The decrease in the composite PMI was connected with the decrease of its components for both business activity in the services sector and the current output in the manufacturing sector. The decrease in the PMI indices had a wide geographical scope. A deterioration of the economic climate took place in Germany, France, and other Eurozone economies surveyed. In the preceding months, the activity in the services sector curbed the decline of the economic activity in the Eurozone. However, in June, sentiments deteriorated more significantly in the in the services sector than in the manufacturing sector (deterioration understood as the month-on-month drop of PMI indices). Companies pointed to the fading effect of the pent-up demand after the pandemic, a deterioration in consumers' sentiments, and the growing costs of living as the main factors slowing down the activity in the services sector. Furthermore, the current manufacturing output of the Eurozone has dropped for the first time since the first wave of the pandemic in the spring of 2020. The activity in the Eurozone's manufacturing sector was curbed by a faster decline in the number of orders, the enterprises' growing fears concerning energy supplies and supply chain disruptions connected with the war in Ukraine. The average composite PMI for the Eurozone between April and June was only just below the Q1 level (54.1 pts vs. 54.2 pts). The company Markit that carried out the PMI survey believes such values are indicative of an economic growth in the Eurozone of 0.2% QoQ in Q2 vs. 0.6% in Q1. However, this has no impact on our revised GDP growth forecast for Q2 (-0.2% QoQ). In accordance with the PMI survey, the economic activity outlook for the Eurozone is also quite pessimistic. In June, the index value for the production expected in a 12-month horizon for the whole economy has reached the lowest level since the autumn of 2020 and the wave of the COVID-19 pandemic seen at that time. The greatest degree of pessimism as regards the businesses' expectations concerning the economic activity in the future is seen in Germany. It is worth noting that the negative impact of disruptions in gas supply to Germany on the economic activity is likely to have been taken into account in the PMI survey only to a limited extent. The survey was carried out between 13 and 21 June, and no explicit reference to this issue has been made in the report, which contains only a general remark on concerns about the energy supplies to the Eurozone. Businesses are optimistic about the future economic activity in the services sector: the index value for the production expected in a 12-month horizon stands markedly above the 50-point level that separates growth from contraction. Sentiments surrounding the manufacturing sector are much worse: the expected production index is around the 50-point level. In Germany, it has actually remained below 50 pts for four consecutive months, thus indicating that production is expected to drop in a 12-month horizon.



Source: Markit, Credit Agricole

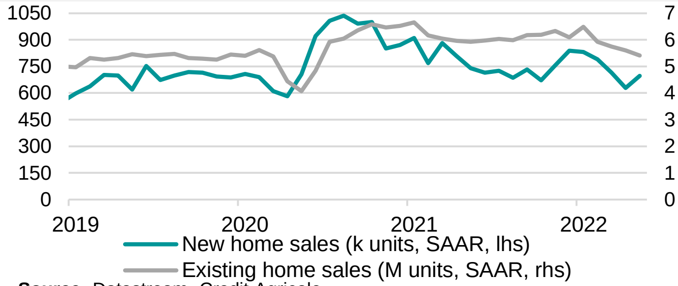
- **Last week, the Fed Chairman J. Powell presented the Fed's semi-annual monetary policy report to Congress.** He noted that the Fed is currently facing a difficult task of reducing inflation and keeping the labour market strong. He also noted that recession in the US is a possibility, and whether it actually happens or not depends primarily on factors beyond the FOMC's control, including the impact of the war in Ukraine on the prices of commodities and the impact of the epidemiological situation in China on supply chain disruptions. J. Powell noted that the Fed is ready to keep on tightening the monetary policy, and that the relevant decisions will be taken "meeting by meeting". At the same time, the Fed Chair noted that the central bank will be reacting to the incoming data and the evolving outlook for the economy, and it will try not to increase the uncertainty with its actions. J. Powell's last week's statements support our scenario in which the Federal Reserve target rate will be in the range of [3.50%; 3.75%] at the end of 2022.

- **Nominal wage growth in the sector of companies in Poland fell from 14.1% YoY in April to 13.5% in May, running below the market consensus (14.6%) and our forecast (14.4%).** In real terms, after the adjustments made to take into consideration the changes in prices, salaries in companies shrank by 0.3% YoY in May comparing to a 1.6% growth in April. A drop in annualised real wages meaning that the prices were growing faster than the nominal wages has been seen for the first time since the first wave of the COVID-19 pandemic (May 2020). The employment growth rate in the enterprise sector fell to 2.4% YoY in May from 2.8% in April, running below the market consensus that was consistent with our forecast (2.6%). We believe that the slowdown of the employment growth will be getting stronger in the months to come due to a lower demand for workforce related to the economic growth slowdown that we expect. The employment growth slowdown combined with a decline in wages in the enterprise sector on a year-on-year basis contributed to the real fund growth drop to 2.1% YoY vs. 4.4% in April. The labour market data carry a downside risk to our forecast assuming consumption acceleration in Q2 (to 10.0% YoY vs. 6.6% in Q1).
- **Industrial production in Poland increased by 15.0% YoY in May compared to 12.4% in April (revised downwards from 13.0%), running below our forecast (18.0%) and close to the market consensus (15.3%).** The increase in the rate of growth was supported by the statistical effect of the favourable difference in the number of business days. Seasonally-adjusted industrial production shrank by 1.7% MoM in May (the second consecutive drop expressed on a month-on-month basis). The main factor behind the total production growth slowdown (by 1.2 pp.) between April and May was the slowdown of growth in the "electricity, gas, steam and air conditioning supply" category. The data on industrial production is yet another indicator of a strong GDP growth slowdown in Poland in Q2 (to 4.7% YoY from 8.5% in Q1).
- **Nominal retail sales in Poland went up by 23.6% YoY in May comparing to a 33.4% increase in April, running below our forecast (30.2%) and slightly above the market consensus (23.3%).** Retail sales in constant prices increased by 8.2% YoY in May comparing to an increase of 19.0% in April. Seasonally adjusted retail sales in constant prices increased in May by 0.6% MoM. The main factor contributing to the strong decline in sales growth between April and May was the expiration of the low base effect from a year ago associated with the closure of shopping malls and large furniture and construction stores in April 2021 due to COVID restrictions. In the coming quarters high inflation will remain a negative factor for retail sales as it reduces the purchasing power of households.
- **The construction-assembly production in Poland increased by 13.0% YoY in May comparing to a 9.3% in April, running markedly below the market consensus (8.7%) and our forecast (11.0%).** Seasonally-adjusted construction-assembly production increased in May by 2.4% MoM. Consequently, it was at a slightly higher level (by 0.1%) than in February 2020, a month in which the pandemic had no significant impact on construction activity yet. The main reason for the increase in the annual growth rate of construction-assembly output between April and May was the statistical effect of the favourable difference in the number of working days. As far as the production structure is concerned, it is worth noting the continued low growth of sales in the 'civil engineering' category, which is related to the limited investment activity of the public sector. Low sales growth was also recorded in the 'specialized construction activities' which, we believe, is mainly due to the slowdown in new business and residential construction. We continue to expect that the recovery in construction activity in the coming months will be constrained by increasing supply barriers (shortage of skilled labour and strong growth in construction material prices) and demand barriers (reduced availability of housing loans and

declining cash demand for housing associated with the uncertainty surrounding the war in Ukraine).

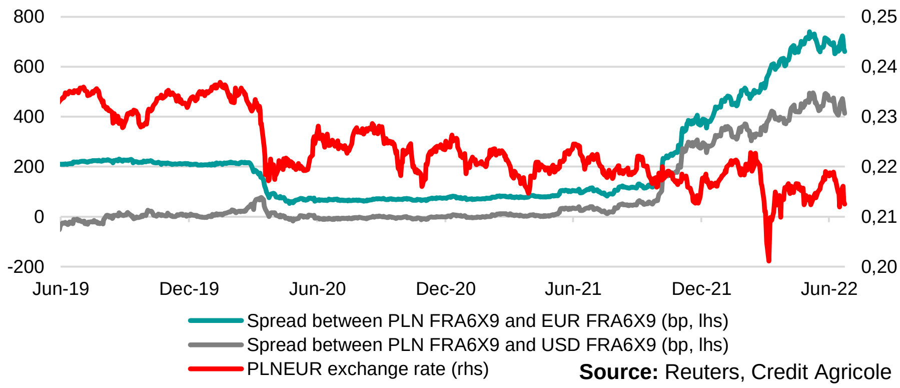
- **The Ifo index, reflecting the sentiment among German managers representing the manufacturing, construction, trade and services sectors, rose to 92.3 pts in June vs. 93.0 pts in May, which was above market expectations (92.9 pts).** The decline in the index resulted primarily from a drop in its component for assessment of the future situation. The sectoral breakdown showed deterioration in manufacturing and trade, while upturns were seen in services and construction. Businesses pointed to rising energy prices and the risk of gas supply shortages as the source of the deterioration in sentiment. The data does not change our forecast that GDP growth in Germany stabilized in Q2 at the same level as in Q1 (0.2% QoQ).

- **Some significant data on the US economy was released last week.** The final University of Michigan index (50.0 pts in June vs. 58.4 pts in May and 50.2 pts in the preliminary estimate) indicated a deterioration in US consumer sentiment. Last week we also saw data on new home sales (696k in May vs. 629k in April) and existing home sales (5.41m vs. 5.60m in April). Existing home sales figures fell in May for the fourth consecutive month, while new home sales increased in May after four months of MoM declines. This data points to a continued decline in activity in the US real estate market and a high likelihood that this trend will continue in the months ahead due to rising mortgage costs. Last week's data from the US economy does not change our revised forecast for annualized economic growth in Q2 (3.5% vs. -1.5% in Q1).



Source: Datastream, Credit Agricole

Weaker PLN, higher interest rates

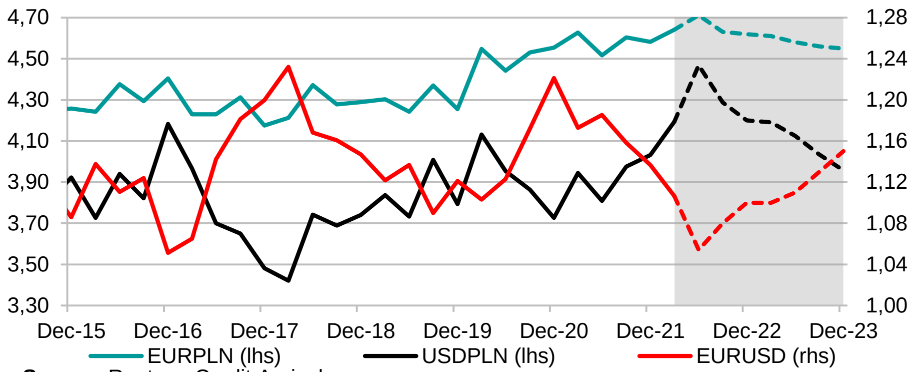


Source: Reuters, Credit Agricole

Taking into account the recent information, we have revised our monetary policy scenario for Poland and our forecast for the EURPLN exchange rate. An important element of the interest rate scenario in Poland is the outlook for monetary policy conducted by the main central banks, i.e. the Fed and the ECB. When taking decisions on interest rates, the MPC must take into account the differences between their levels in Poland, the US and the Eurozone. The interest rate disparity mentioned above may strengthen or weaken the effects of the MPC's monetary policy through speculative capital flows, and consequently the exchange rate channel. The key argument for revising our forecast was the shift in the rhetoric of the ECB and the Fed towards a more hawkish stance observed in recent weeks.

We expect the ECB to raise interest rates by 25bp in July, by 50bp in September (as a result of another upward revision of the ECB's projected inflation path expected by us) and by 25bp in October and December. This means that in 2022 the ECB will raise interest rates by 125bp in total. In 2023 we expect the ECB to raise interest rates two more times, by 25bp each time (in March and June) and complete the hike cycle. Earlier we expected the ECB to make three deposit rate hikes of 25bp each in 2022 (the first hike in July) and another three hikes of 25bp each in 2023 (see MACROmap of 13/06/2022).

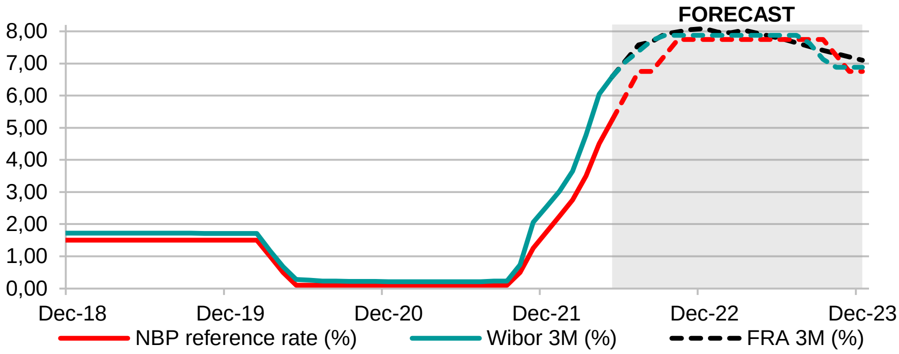
In the FOMC members' June economic projection, the median for the expected level of interest rates was markedly raised from the path presented in March. It indicates that they expect interest rates to be raised in 2022 by a total of 175bp on top of last week's hike, which would mean that the target range for the Federal Reserve's funds rate at the end of 2022 would be [3.25%-3.50%], as much as 150bp higher than in the March projection. Our forecast is more hawkish than the expectations of FOMC members. As presented in our revised scenario (see MACROmap of 20/06/2022), we believe that the target range for the Federal Reserve's funds rate will be [3.50%; 3.75%] at the end of 2022. Such a level is also consistent with the current valuation of futures contracts. At the same time, we believe that the December hike will end the cycle of interest rate hikes in the US. In our opinion, data indicating a gradual decline in inflation amidst deteriorating economic growth prospects will come as the factor that will prevent the Fed from further interest rate hikes.



Source: Reuters, Credit Agricole

Given the increasing investor expectations for interest rate hikes by the Fed and the ECB, and the related narrowing of the interest rate disparity between Poland and the US and the Eurozone, we have revised our EURPLN forecast upwards. We expect the PLNEUR exchange rate to reach 4.62 by the end of this year. In the following quarters, the PLN should gradually strengthen, reaching 4.55 against the EUR by the end of 2023. The factors supporting the Polish currency will include the launch of the National Recovery Plan and the expected stabilization of the geopolitical situation related to the war in Ukraine.

Changes in the PLN exchange rate are important from the point of view of the MPC's decision-making. Within the monetary policy transmission mechanism, three main channels of influence can be distinguished: the interest rate channel (transmission of reference rate hikes to deposit and lending rates in commercial banks, as well as to bond yields and share prices), the lending channel (propensity and ability of commercial banks to lend, i.e. to credit supply) and the exchange rate channel (appreciation of the PLN). According to monetary policy transmission studies, the maximum response of core inflation is driven about one-third by the effects of the interest rate channel and the lending channel, and two-thirds by the effects of the exchange rate channel (see MACROmap of 11/15/2021). It should be noted, however, that the exchange rate channel of transmission of interest rates to inflation is currently obstructed, as the PLN exchange rate is weakening despite the tightening of monetary policy. We believe that the interest rate transmission channel will remain largely obstructed also in the coming months, which is consistent with our revised EURPLN forecast.



Source: Reuters, Credit Agricole

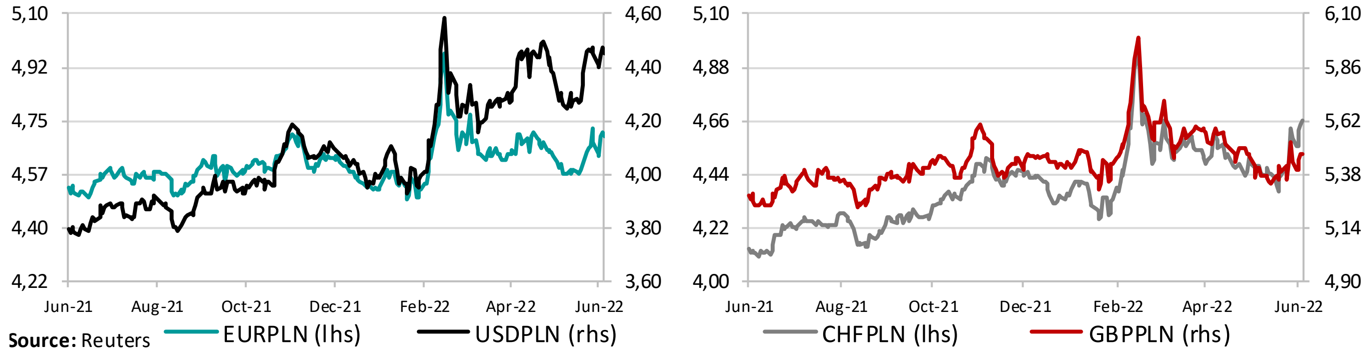
To limit the scale of the PLN's weakening and its pro-inflationary impact, the MPC will have to tighten monetary policy more forcefully. We expect interest rates to be raised by 75bp in July and by another 50bp in September and October, and thus the reference rate will reach 7.75% in Q4 2012, and the monetary policy tightening cycle will be completed.

An additional argument in favour of a larger scale of interest rate increases than we previously assumed (local maximum for the reference rate at 7.00%) is the expected adoption of the law on the so-called 'credit vacations'. According to the calculations of the Polish Bank Association, if 80% of eligible borrowers take advantage of the loan vacations, the total cost to the banking sector will reach PLN 13.1-16.4bn in 2022 and PLN 21.3-27.9bn in total in the period 2022-2023. These funds will constitute additional income for households, which will support consumer demand and increase inflation.

The main downside risk to our revised interest rate forecast is the impact of gas supply disruptions on economic conditions in Germany and the Eurozone, including the possibility of recession in those economies. According to Bundesbank (Germany's central bank) estimates, this risk is concentrated in Q4 2022 - Q2 2023. This issue is subject to significant uncertainty - it is difficult to assess how quickly businesses will be able to switch to energy sources alternative to gas. The scale of the shock will also depend on meteorological conditions during the heating season. This is also an upward risk factor for the EURPLN path. We believe the MPC will accept a potential scenario where the EURPLN path would be higher and the interest rate path lower than our expectations, given the significant downside risk to economic growth in 2023.

Domestic inflation data may strengthen the PLN

FX rates

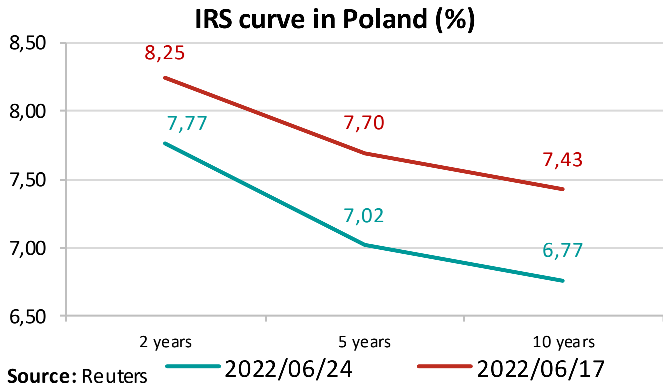


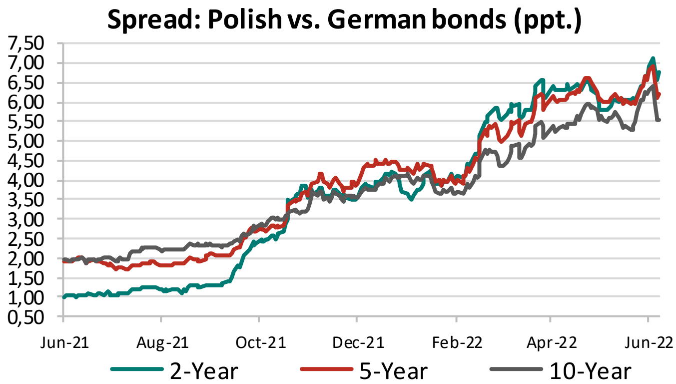
Source: Reuters

Last week, the EURPLN rate increased to 4.6976 (the PLN weakened by 0.5%). The PLN strengthened against the EUR on Monday as market expectations for a Polish interest rates hikes intensified. Tuesday's weaker-than-expected data on the labour market and industrial production contributed to decelerating further appreciation of the PLN. By the end of the week the EURPLN exchange rate remained in an upward trend and on Thursday it exceeded the level of 4.70. The depreciation of the PLN was supported by weaker expectations for interest rate increases in Poland. The scale of monetary policy tightening in Poland in the horizon of one year, as valued by the market of FRA contracts, decreased by ca. 80 bps between Monday and Friday, which was caused by concerns about the prospects of economic growth in Poland and the Eurozone. There was a slight correction on Friday. On the other hand, last week we saw the USD stabilize against the EUR. The EURUSD exchange rate remained within the range of 1.05-1.06.

This week, the publication of the preliminary domestic inflation data will be crucial for the Polish currency; if our forecast, higher than the market consensus, is realized, the PLN might strengthen. In our opinion, the opposite effect will be exerted by the publication of preliminary inflation data in the Eurozone. The EURPLN exchange rate will also be pushed up by the publication of results of a business survey in the Polish manufacturing sector. In our opinion, other data will not have a significant impact on the exchange rate of the PLN.

Inflation data in Poland and the Eurozone in the spotlight





Source: Reuters

Last week the 2-year IRS rates decreased to 7.765 (down by 48bp), 5-year rates to 7.02 (down by 68bp), and 10-year rates to 6.77 (down by 66bp). IRS quotations fluctuated strongly last week due to changing market expectations regarding the scale of monetary policy tightening in Poland. A rise in IRS was reported on Monday, followed by declines across the curve on subsequent days. On Friday, we saw a correction and IRS rates rose again. Bond yields behaved similarly to IRS rates throughout the week, with a rise on Monday followed by a decline later in the week.

This week, investors will focus on the publication of domestic inflation data scheduled for Friday, which we believe may contribute to a slight increase in IRS rates at the short end of the curve. The publication of preliminary inflation data in the Eurozone may have the same effect. IRS rates will also be negatively affected by the publication of results of a business survey in Polish manufacturing.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
NBP reference rate (%)	0,10	0,10	0,10	0,10	0,10	0,50	1,25	1,75	2,25	2,75	3,50	4,50	5,25	6,00
EURPLN*	4,48	4,52	4,56	4,52	4,60	4,60	4,65	4,58	4,58	4,69	4,64	4,67	4,58	**4,71**
USDPLN*	3,66	3,81	3,84	3,83	3,98	3,98	4,10	4,03	4,08	4,18	4,19	4,43	4,27	**4,47**
CHFPLN*	4,07	4,12	4,24	4,18	4,27	4,35	4,47	4,42	4,40	4,56	4,54	4,55	4,45	**4,66**
CPI inflation (% YoY)	4,7	4,4	5,0	5,5	5,9	6,8	7,8	8,6	9,4	8,5	11,0	12,4	13,9	
Core inflation (% YoY)	4,0	3,5	3,7	3,9	4,2	4,5	4,7	5,3	6,1	6,7	6,9	7,7	8,5	
Industrial production (% YoY)	29,6	18,1	9,6	13,1	8,7	7,6	14,9	16,3	18,0	17,3	15,4	13,0	15,0	
PPI inflation (% YoY)	6,6	7,2	8,4	9,6	10,3	12,0	13,6	14,4	16,1	16,1	21,9	24,1	24,7	
Retail sales (% YoY)	19,1	13,0	8,9	10,7	11,1	14,4	21,2	16,9	20,0	16,5	22,0	33,4	23,6	
Corporate sector wages (% YoY)	10,1	9,8	8,7	9,5	8,7	8,4	9,8	11,2	9,5	11,7	12,4	14,1	13,5	
Employment (% YoY)	2,7	2,8	1,8	0,9	0,6	0,5	0,7	0,5	2,3	2,2	2,4	2,8	2,4	
Unemployment rate* (%)	6,1	6,0	5,9	5,8	5,6	5,5	5,4	5,4	5,5	5,5	5,4	5,2	5,1	
Current account (M EUR)	491	-464	-1017	-527	-1817	-1166	-1077	-2491	-638	-2663	-2972	-3924		
Exports (% YoY EUR)	38,3	15,8	9,2	23,9	9,4	8,9	7,4	26,6	20,0	9,8	16,2	6,7		
Imports (% YoY EUR)	46,4	29,2	16,3	33,6	22,4	24,2	24,3	35,5	37,4	20,2	34,3	22,6		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

Indicator		2021				2022				2021	2022	2023
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)		-0,6	11,3	5,5	7,6	8,5	4,7	2,5	1,5	5,9	4,1	3,3
Private consumption (% YoY)		-0,2	13,0	4,7	8,0	6,6	10,0	4,6	4,1	6,1	6,3	2,5
Gross fixed capital formation (% YoY)		-1,3	3,0	6,6	5,2	4,3	0,6	0,8	1,2	3,8	1,5	6,7
Export - constant prices (% YoY)		7,4	29,8	7,3	6,1	2,0	4,2	5,3	4,5	11,8	4,0	8,5
Import - constant prices (% YoY)		8,6	33,8	12,5	12,2	8,8	8,0	9,3	8,0	15,9	8,5	11,0
GDP growth contributions	Private consumption (pp)	-0,2	7,2	2,8	3,9	3,9	5,6	2,7	2,0	3,4	3,5	1,4
	Investments (pp)	-0,2	0,5	1,1	1,1	0,6	0,1	0,1	0,3	0,7	0,2	1,1
	Net exports (pp)	-0,1	0,4	-2,1	-2,5	-3,8	-1,9	-2,1	-1,9	-1,2	-2,3	-1,4
Current account (% of GDP)***		2,8	1,9	0,9	-0,6	-2,2	-4,0	-4,1	-4,2	-0,6	-4,2	-4,0
Unemployment rate (%)**		6,4	6,0	5,6	5,4	5,4	5,0	5,0	5,6	5,4	5,6	5,6
Non-agricultural employment (% YoY)		0,1	3,1	2,7	2,6	2,3	0,8	0,7	0,5	2,1	1,1	0,1
Wages in national economy (% YoY)		6,6	9,6	9,4	9,8	9,7	10,0	9,5	9,1	8,9	9,6	9,6
CPI Inflation (% YoY)*		2,7	4,5	5,5	7,7	9,6	14,0	15,5	14,2	5,1	13,3	8,1
Wibor 3M (%)**		0,21	0,21	0,23	2,54	4,77	7,05	7,88	7,88	2,54	7,88	6,88
NBP reference rate (%)**		0,10	0,10	0,10	1,75	3,50	6,00	7,25	7,75	1,75	7,75	6,75
EURPLN**		4,63	4,52	4,60	4,58	4,64	4,71	4,63	4,62	4,58	4,62	4,55
USDPLN**		3,95	3,81	3,98	4,03	4,19	4,47	4,29	4,20	4,03	4,20	3,96

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 06/27/2022				
14:30	USA	Durable goods orders (% MoM)	May	0,5		0,1
		Tuesday 06/28/2022				
15:00	USA	Case-Shiller Index (% MoM)	Apr	2,4		
16:00	USA	Richmond Fed Index	Jun	-9,0		
16:00	USA	Consumer Confidence Index	Jun	106,4		101,4
		Wednesday 06/29/2022				
10:00	Eurozone	M3 money supply (% MoM)	May	6,0		5,9
11:00	Eurozone	Business Climate Indicator (pts)	Jun	1,26		
14:30	USA	Final GDP (% YoY)	Q1	-1,5		-1,5
		Thursday 06/30/2022				
3:30	China	Caixin Manufacturing PMI (pts)	Jun	49,6		50,3
11:00	Eurozone	Unemployment rate (%)	May	6,8		6,8
14:00	Germany	Preliminary HICP (% YoY)	Jun	8,7	9,0	8,8
14:30	USA	Real private consumption (% MoM)	May	0,7		
14:30	USA	PCE Inflation (% YoY)	May	6,3		
14:30	USA	PCE core inflation (% YoY)	May	4,9		4,7
15:45	USA	Chicago PMI (pts)	Jun	60,3		58,8
		Friday 07/01/2022				
3:45	China	Caixin Manufacturing PMI (pts)	Jun	50,2		49,4
9:00	**Poland**	**Manufacturing PMI (pts)**	**Jun**	**48,5**	**47,0**	**48,5**
9:55	Germany	Final Manufacturing PMI (pts)	Jun	52,0	52,0	52,0
10:00	**Poland**	**Flash CPI (% YoY)**	**Jun**	**13,9**	**15,7**	**15,6**
10:00	Eurozone	Final Manufacturing PMI (pts)	Jun	52,0	52,0	52,0
11:00	Eurozone	Preliminary HICP (% YoY)	Jun	8,1	8,8	8,3
15:45	USA	Flash Manufacturing PMI (pts)	Jun	52,4		
16:00	USA	ISM Manufacturing PMI (pts)	Jun	56,1		55,0

*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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