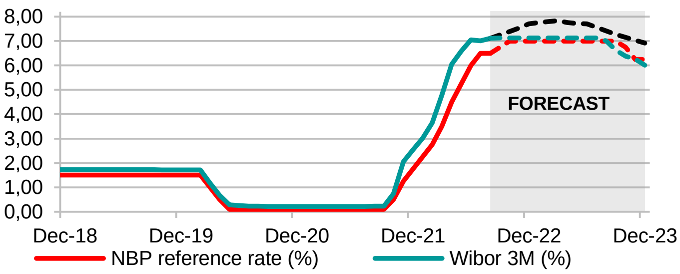
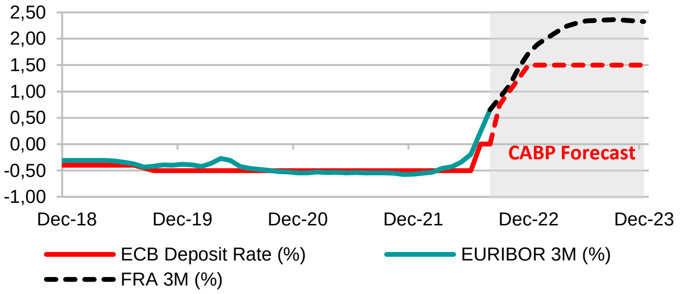
This week

- **The key event this week will be the MPC meeting planned for Wednesday.** We expect the MPC to raise interest rates by 25bp, to 6.75%. Inflation in August and investment growth in Q2 (see below), which were both higher than expected, are the arguments favouring the continuation of tightening of the monetary policy. The 25pb interest rate hike will be in line with market consensus, and thus it should be neutral for the PLN and yields on Polish bonds. We believe there is a risk that the MPC might decide to raise the interest rates by 50bp this week. Then the PLN might appreciate slightly, and the yields on Polish bonds might increase. This week will probably also see the NBP President's usual press conference, which will shed more light on Poland's monetary policy prospects.



Source: Reuters, Credit Agricole

- **Another important event this week will be the ECB meeting planned for Thursday.** We expect the ECB to raise interest rates by 75bp, though it might happen that the rates might be increased by just 50bp. In the ECB's new macroeconomic projection that is to be released this week, the inflation path will be revised significantly up, and the expected economic growth will be revised down. Market expectations regarding how much the monetary policy will be tightened this week are divided. The consensus as published by Reuters suggests a 50bp hike, while the consensus by Bloomberg indicates at 75bp. Therefore, we expect the conference after the meeting to add to volatility in financial markets. Of key importance will be information relevant to the pace of monetary policy tightening in the coming months.



Source: Reuters, Credit Agricole

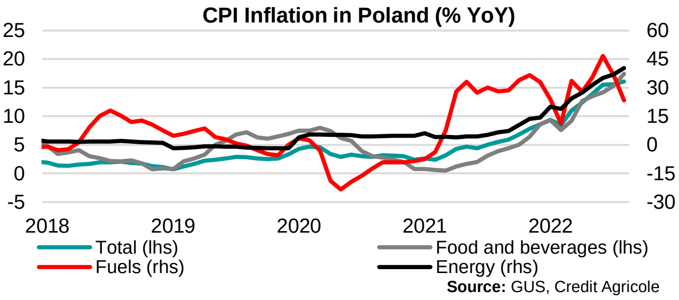
- **China's foreign trade figures will be released on Wednesday.** In accordance with consensus, China's trade balance shrank to USD 93.0bn in August from USD 101.3bn in July. This data will be important to assess the impact of energy supply disruptions and epidemiological situation in China on global supply chain disruptions. We believe that the data from China will be neutral for financial markets.

Last week

- **The PMI index for the Polish manufacturing sector shrank from 42.1 pts in July to 40.9 pts in August, running markedly below the market consensus (41.8 pts) and our forecast (41.5 pts).** This means that the index has remained below the 50-point level separating growth from contraction for four consecutive months. PMI has also reached the lowest level since May 2020 (40.6 pts), i.e. since the first wave of the COVID-19 pandemic and the related lockdown. The index was driven down by lower contributions of 4 out of its 5 components (total new orders, current output, employment and delivery times). An opposite impact came from a slightly higher contribution of stocks of purchases. As regards the data structure, a further, strong drop in the number of new orders, including the export orders, is particularly noteworthy. In accordance with the PMI report, high inflation is significantly curbing the customers' purchasing activity.

Although the clear slowdown in demand is gradually driving the price growth down, the inflation pressure remains strong (see MACROpulse of 01/09/2022). PMI data for the manufacturing sector supports our scenario in which the quarterly GDP growth in Q3 2022 will be negative, which means that Poland would go into the so-called technical recession understood as a decline in seasonally-adjusted GDP growth for at least two consecutive quarters.

- **In accordance with the flash estimate, CPI inflation in Poland rose to 16.1% YoY in August from 15.5% in July, running markedly above the market consensus (15.4%) and our forecast (15.2%).** This means that it has reached the highest level since March 1997. The GUS published partial data on the inflation structure, which contained information about price growth rates for the following categories: “food and non-alcoholic beverages”, “energy commodities” and “fuels”. Inflation was driven up by a stronger growth in the prices of food and non-alcoholic beverages (17.4% YoY in August vs. 15.3% in July), energy commodities (30.3% vs. 37.0%) and core inflation, which we estimate to have risen from 9.3% YoY in July to 9.9% in August. The prices of fuels, whose growth slowed down from 36.8% to 23.3%, had the opposite impact. Last week’s data supports our upwards-revised scenario, in which inflation in Poland will peak only in Q4 2022 at 17.0%. Consequently, it will rise to 14.2% for the entire 2022 (comparing to 5.1% in 2021), and it will go down to 9.0% in 2023.

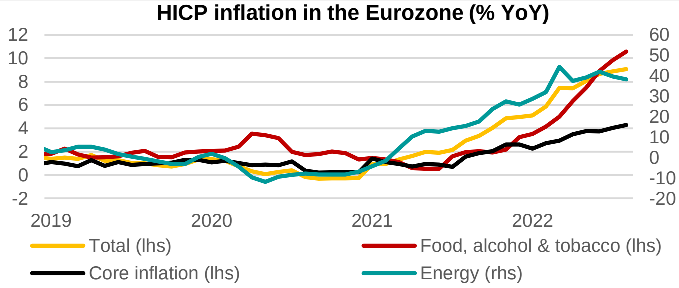


Source: GUS, Credit Agricole

- **In accordance with the final estimate, GDP growth in Poland shrank to 5.5% YoY in Q2 from 8.5% in Q1, thus running slightly above the flash estimate published earlier by the GUS (5.3%).** Seasonally-adjusted quarterly GDP growth fell from 2.5% in Q1 to -2.1% in Q2. Just as we expected, the decline in annual GDP growth seen in Q2 was mainly caused by a lower contribution of inventories’ growth. At the same time, consumption was the main driver of economic growth in Q2, just as it was the case in Q1. We expect the consumption dynamics to slow down significantly in Q3, driven down by a further decline in real wages, further deterioration in consumer sentiments, a slower growth in consumer loans, and lower consumption-related expenses connected with the inflow of refugees (see MACROpulse of 31/08/2022). We expect the quarterly GDP growth to be negative in Q3 as well, which means that Poland would go into the so-called technical recession understood as the seasonally-adjusted GDP declining for at least two consecutive quarters. We believe there is a risk the GDP might fall down in Q4 as well, which may occur if the so-called "gas shock" happens, meaning the materialisation of a deep recession scenario in Germany, which will drive the activity in the Polish industrial manufacturing sector strongly down, and will keep on driving the energy prices up (see MACROmap of 11/07/2022).
- **Last week saw the release of business survey results for Chinese manufacturing.** China’s Caixin manufacturing PMI dropped to 49.5 pts in August from 50.4 in July, running well below market expectations (50.2 pts). The drop in the index is accounted for by lower contributions of 4 out of its 5 components (current output, new orders, inventories, and delivery times), while higher employment contribution had the opposite effect. Of particular note in the data is the first drop in the input prices since May 2020 i.e. the first wave of the COVID-19 pandemic. In our view, this indicates the first signs of weakening inflationary pressures amid deteriorating global growth prospects. Last week, a decline in activity in Chinese manufacturing was also indicated by the CFLP PMI, which stood at 49.4 pts in August vs. 49.0 pts in July. We forecast that China’s GDP growth will slow to 3.4% in 2022 vs. 8.1% in 2021, and in 2023 it will reach 5.3%. As a result, we believe that China's economic growth target for 2022, which has been set at around 5.5%, will

be difficult to achieve even under the active economic policies pursued by the Chinese government.

- **In accordance with the flash estimate, inflation in the Eurozone went up to 9.1% YoY in August vs. 8.9% in July, running above the market consensus (9.0%) and in line with our forecast.** Thus, inflation in the Eurozone has hit a new all-time high. Inflation was driven up by a faster growth in the "food" and "industrial goods" categories and by core inflation rise (4.3% YoY in August vs. 4.0% in July; a new all-time high), while the growth in the "energy commodities" category slowed down. The data supports our scenario, in which inflation in the Eurozone for 2022 will stand at 8.3% YoY vs. 2.6% in 2021, and drop to 7.3% in 2023. Our scenario assumes that inflation in the Eurozone will reach its peak in October at approx. 10%. In accordance with our upwards-revised scenario, the ECB will raise interest rates by 75bp in September, by 50bp in October and 25bp in December, thus ending the hikes cycle with the deposit rate reaching 1.50%. At the same time, we believe there is a risk that the ECB might raise the interest rates by 50bp instead of 25bp in December, depending on the macroeconomic situation developments.



Source: Datastream, Credit Agricole

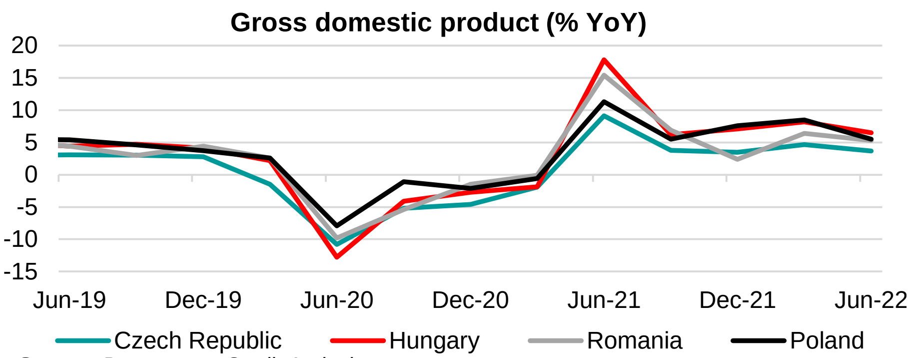
- **Some significant data on the US economy was released last week.** Non-farm payrolls rose by 308k in August vs. 477k in July (upward revision from 471k), running slightly above market expectations (300k). The strongest increases in employment were seen in education and health services (+68k), business services (+68k), and retail trade (+44k). The unemployment rate rose to 3.7% in August from 3.5% in July, running above market expectations (3.5%). At the same time, the labour force participation rate increased in August to 62.4% against 62.1%. Thus, the increase in the unemployment rate was due to an influx into the labour market of people who had so far remained outside the labour force, which confirm favourable situation in the labour market. Hourly wage growth has remained at 5.2% YoY for the past three months, which may suggest that wage pressure in the U.S. economy is no longer building up. Last week also saw the release of business survey results. The Conference Board index indicated an improvement in consumer sentiment, rising from 95.3 pts in July to 103.2 pts in August. Meanwhile, the ISM index indicated stabilization in manufacturing as it remained unchanged in August vs. July, at 52.8 pts. The stabilization in the index resulted from higher contributions of its components for employment and new orders, while lower contributions of inventories, current output and delivery times had the opposite effect. Noteworthy in the structure of the data was the first increase in employment since April, indicating that businesses' assessments of the outlook are improving. Nonetheless, we see downside risks to our scenario that U.S. GDP will expand 2.6% in 2022 versus 5.7% growth in 2021.

Macroeconomic forecasts for CE-4 countries

	Real GDP (% YoY)			CPI (% YoY)		
	2021	2022	2023	2021	2022	2023
Czech Rep.	3,3	**1,8**	**1,9**	3,8	**14,7**	**6,3**
Hungary	7,1	**4,7**	**2,1**	5,1	**12,7**	**5,5**
Romania	5,8	**4,1**	**2,8**	5,0	**13,5**	**10,5**
Poland	5,9	**3,4**	**1,9**	5,1	**14,2**	**9,0**

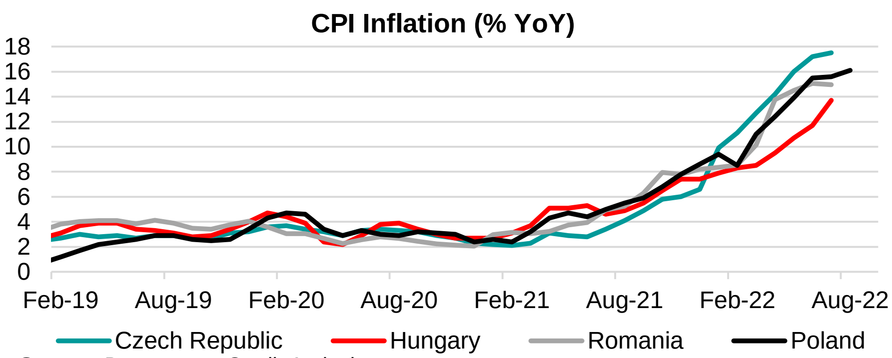
Source: Credit Agricole

Below we outline our summary macroeconomic scenario for 2022-2023 for the countries of the CEE region – Poland, Czech Republic, Hungary and Romania (hereafter: CE-4 countries).



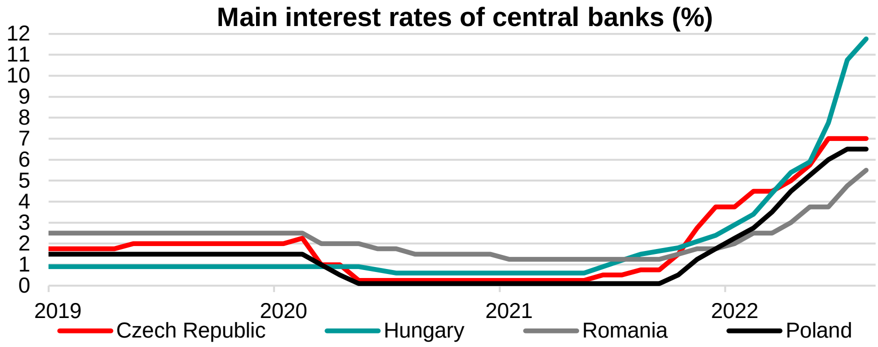
Source: Datastream, Credit Agricole

Medium-term growth prospects in the CE-4 countries are shaping up similarly. In Q2, we saw a decline in annual GDP growth rates due to the ongoing war in Ukraine, the ongoing slowdown in global trade, the expiration of pent-up demand, and the transmission of interest rate hikes implemented in recent quarters. We expect the economic growth rate to decline further in the coming quarters and to settle around zero in late 2022 and early 2023. High inflation in all countries in the region, reducing the real purchasing power of household incomes, will contribute to a slowdown (or even decline) in consumption. On the other hand, investment will be constrained by continued heightened uncertainty about the economic outlook and realized and planned monetary tightening by central banks. We expect economic growth to accelerate markedly only in H2 2023. Next year, investment projects under the EU Reconstruction Fund will be an important factor in supporting investment and GDP growth; however, in the case of Hungary and Poland they will be launched later than in the Czech Republic and Romania. We forecast GDP growth rates of 1.8% in the Czech Republic, 4.7% in Hungary, 4.1% in Romania and 3.4% in in 2022 (unchanged from the previous forecast, see MACROmap of 04/07/2022). In 2023, GDP growth will be around 2% in all CE-4 countries. Our forecasts are subject to significant downside risks, which could materialize in the event of a 'gas shock', i.e. a scenario of a deep recession in Germany, leading to a strong reduction in manufacturing activity in the countries of the region and a further increase in the price of energy (see MACROmap of 11/07/2022).



Source: Datastream, Credit Agricole

The inflation outlook looks similar in all countries in the region. Currently, inflation in each of them is running at several percent in YoY terms, significantly above the upper limit of deviation from the central banks' inflation targets. At the same time, inflation readings in each of the countries in the region have surprised sharply upward in recent months. Strong cost and wage pressures, rapid increases in energy prices, disruptions to supply chains have all been contributing to higher inflation. We expect that we should see a peak in inflation in all CE-4 countries over the horizon of a few months, nevertheless elevated inflation will persist at least until the end of Q1 2023. Thus, we expect inflation to average 14.7% in the Czech Republic, 12.7% in Hungary, 13.5% in Romania and 14.2% in Poland. In 2023, with the expiration of the aforementioned effects and the anti-inflationary impact of monetary tightening, inflation will decline to 6.3% YoY in the Czech Republic, 5.5% in Hungary, 10.5% in Romania and 9.0% in Poland.



Source: Datastream, Credit Agricole

Given the similar macroeconomic outlook, the monetary policies pursued by individual central banks in the CE-4 region have been similar to each other in recent months - each of them has been gradually raising interest rates. The bank showing the least aversion to inflation is the National Bank of Romania (NBR), which has raised interest rates to 5.50% only. Given that the NBR's inflation forecast will begin to decline in Q4 2022, we believe that interest rates will be raised by another 50bp in Q4 2022 to 6.00% and the cycle will be completed. Due to the central bank's currency interventions, we believe that the EURRON exchange rate will remain relatively stable in the range of 4.91-4.95 until the end of 2023.

	Central banks' base rates (%)							
	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Czech Rep.	4,50	7,00	**7,00**	**7,00**	**7,00**	**7,00**	**6,75**	**6,50**
Hungary	4,40	7,75	**12,75**	**13,75**	**13,75**	**13,75**	**13,75**	**11,00**
Romania	2,50	3,75	**5,50**	**6,00**	**6,00**	**6,00**	**6,00**	**5,75**
Poland	3,50	6,00	**6,75**	**7,00**	**7,00**	**7,00**	**7,00**	**6,25**

	FX rates							
	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
EURCZK	24,4	24,7	**24,9**	**24,8**	**24,7**	**24,7**	**24,7**	**24,7**
EURHUF	367	396	**405**	**400**	**398**	**395**	**392**	**390**
EURRON	4,94	4,94	**4,94**	**4,94**	**4,94**	**4,93**	**4,92**	**4,91**
EURPLN	4,64	4,70	**4,77**	**4,75**	**4,75**	**4,73**	**4,70**	**4,65**

Source: Credit Agricole

The National Bank of Hungary (MNB) maintains a rather hawkish stance in the face of high inflation. The MNB focuses not only on the current level of inflation, but also on the risk of excessive price increases in subsequent quarters (mainly core inflation), referring mainly to the risk of so-called second-round effects. According to statements by B. Virag, Deputy Governor of the MNB, the central bank will continue its monetary tightening cycle in the coming months, until projected inflation stabilizes around the inflation target. Thus, we believe that the main base rate will be raised by another 200bp to 13.75% in Q4 2022. As monetary policy tightens, we expect a gradual appreciation of the HUF with a range of 400 for EUR by the end of 2022 and 390 by the end of 2023.

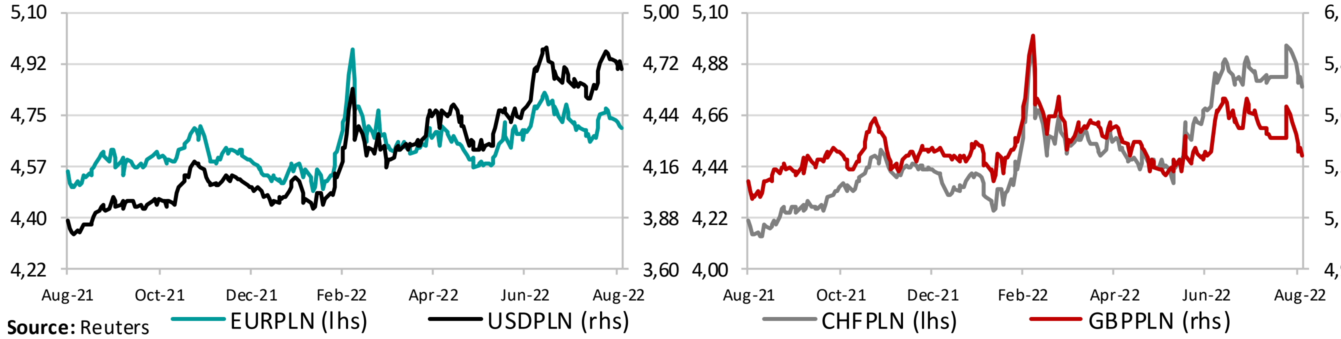
In July, A. Michl, who has a very dovish attitude, was elected president of the Czech National Bank (CNB). As a CNB's board member, he voted against monetary tightening at every central bank meeting starting from June 2021. In August 2022, CNB decided not to change the level of interest rates for the first time since mid-2021. We believe we will see a stabilization of the two-week repo rate at 7.00% in the coming quarters. Such a scenario would be consistent with the views of the governor and statements by some

CNB representatives. Over the forecast horizon, we expect a moderate appreciation of the CZK against the EUR. We are forecasting the EURCZK rate to stand at 24.8 at the end of 2022 and 24.7 at the end of 2023.

We expect interest rates in Poland to be raised twice more at 25bp each (in September and October 2022), in line with recent announcements by the NBP governor. As a result, the reference rate will reach the target level of 7.00%. We see the risk of stronger interest rate hikes if inflation surprises upward (as it did in August) in the coming months.

MPC and ECB meetings crucial for the PLN

FX rates



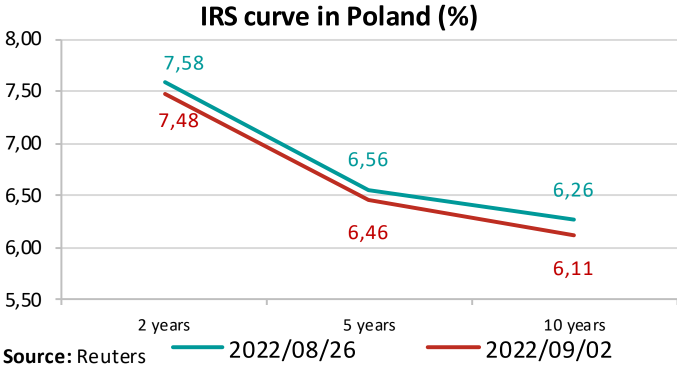
Source: Reuters

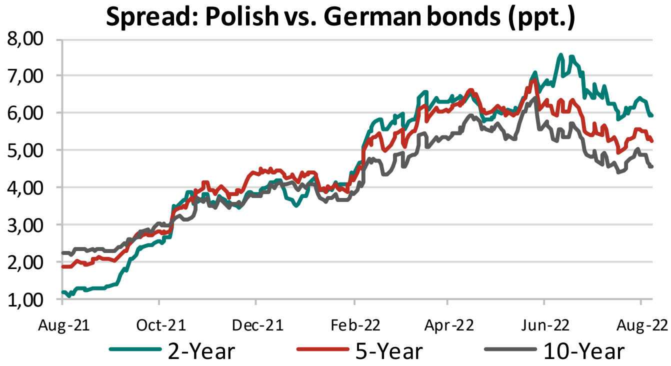
Last week, the EURPLN rate dropped to 4.7017 (the PLN strengthened by 0.7%). Throughout last week, the EURPLN exchange rate followed a downward trend. A similar trend was observed for the EURHUF exchange rate. In our view, the strengthening of currencies in the region was supported by the price correction in the European gas market, which reduced the expectations of some investors for further interest rate hikes in Europe. Domestic data on inflation did not have a significant impact on the PLN.

Meanwhile, we saw relatively low volatility in the EURUSD, which remains in a sideways trend after reaching parity. Eurozone inflation data had no significant impact on the EURUSD exchange rate. Non-farm payroll data, on the other hand, led to a slight weakening of the USD against the EUR. In the following months, we expect a gentle rise in the EURUSD to 1.02 by the end of 2022.

This week, the decisions of the MPC (Wednesday) and the ECB (Thursday) will be in the spotlight. We believe that the MPC's decision will be neutral for the PLN, while we may see increased market volatility during the press conference following the ECB meeting. We believe that data releases from global economies planned for this week will not have a significant impact on the PLN. At the same time, information affecting the assessment of the risk of a gas shock in Europe will remain a factor determining the PLN exchange rates as it may significantly weaken the prospects for economic growth in the Eurozone and Poland.

MPC and ECB decisions in the spotlight





Source: Reuters

Last week the 2-year IRS rates decreased to 7.48 (down by 10bp), 5-year rates to 6.46 (down by 10bp), and 10-year rates to 6.11 (down by 15bp). Last week we saw IRS rates fall following the core markets. In our view, an important factor leading to the reduction in IRS rates was the price correction in the European gas market, which reduced the expectations of some investors for a further increase in inflation. IRS rates fell on Friday in response to the release of non-farm payroll data in the US. Flash inflation data in Poland and the Eurozone did not have a significant impact on the curve.

This week, the key decisions for IRS rates will be those of the MPC (Wednesday) and the ECB (Thursday). While the MPC's decision is likely to be neutral for the curve, we may see increased volatility in IRS rates during the press conference following the ECB meeting. Data releases from the global economy planned for this week will not have a significant impact on the IRS, in our opinion. Information affecting the assessment of the risk of a gas shock in Europe will remain an important factor shaping the curve as it may significantly weaken the prospects for economic growth in the Eurozone and Poland.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
NBP reference rate (%)	0,10	0,10	0,50	1,25	1,75	2,25	2,75	3,50	4,50	5,25	6,00	6,50	6,50	**6,75**
EURPLN*	4,52	4,60	4,60	4,65	4,58	4,58	4,69	4,64	4,67	4,58	4,70	4,73	4,72	**4,77**
USDPLN*	3,83	3,98	3,98	4,10	4,03	4,08	4,18	4,19	4,43	4,27	4,48	4,63	4,70	**4,72**
CHFPLN*	4,18	4,27	4,35	4,47	4,42	4,40	4,56	4,54	4,55	4,45	4,69	4,86	4,80	**4,92**
CPI inflation (% YoY)	5,5	5,9	6,8	7,8	8,6	9,4	8,5	11,0	12,4	13,9	15,5	15,6	**15,2**	
Core inflation (% YoY)	3,9	4,2	4,5	4,7	5,3	6,1	6,7	6,9	7,7	8,5	9,1	9,3	**9,5**	
Industrial production (% YoY)	13,1	8,7	7,6	14,9	16,3	18,0	17,3	15,4	12,3	14,9	10,4	7,7	**11,5**	
PPI inflation (% YoY)	9,6	10,3	12,0	13,6	14,4	16,1	16,1	21,9	24,1	24,7	25,6	24,9	**24,4**	
Retail sales (% YoY)	10,7	11,1	14,4	21,2	16,9	20,0	16,5	22,0	33,4	23,6	19,9	18,4	**18,2**	
Corporate sector wages (% YoY)	9,5	8,7	8,4	9,8	11,2	9,5	11,7	12,4	14,1	13,5	13,0	15,8	**13,8**	
Employment (% YoY)	0,9	0,6	0,5	0,7	0,5	2,3	2,2	2,4	2,8	2,4	2,2	2,3	**2,5**	
Unemployment rate* (%)	5,8	5,6	5,5	5,4	5,4	5,5	5,5	5,4	5,2	5,1	4,9	4,9	**4,9**	
Current account (M EUR)	-527	-1817	-1368	-1269	-2685	-1046	-3787	-4010	-3476	-1485	-1468	**-2229**		
Exports (% YoY EUR)	23,9	9,4	8,9	7,4	26,6	19,9	11,2	18,7	7,9	27,2	25,8	**22,7**		
Imports (% YoY EUR)	33,6	22,4	24,2	23,9	35,1	35,0	22,1	38,2	24,5	36,4	31,5	**26,6**		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

Indicator		2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2021	2022	2023
Gross Domestic Product (% YoY)		8,5	5,5	0,6	0,2	-0,3	0,8	2,9	3,9	5,9	3,4	1,9
Private consumption (% YoY)		6,6	6,4	0,0	0,5	1,0	1,5	0,7	1,3	6,1	3,3	1,1
Gross fixed capital formation (% YoY)		4,3	7,1	1,2	0,2	-0,7	-0,3	3,0	3,8	3,8	2,6	1,8
Export - constant prices (% YoY)		2,0	5,2	4,5	3,5	1,8	0,5	2,9	4,5	11,8	3,8	2,4
Import - constant prices (% YoY)		8,8	7,8	2,2	1,1	0,7	-1,3	5,1	7,0	15,9	4,7	2,7
GDP growth contributions	Private consumption (pp)	3,9	3,6	0,0	0,2	0,6	0,9	0,4	0,7	3,4	1,8	0,6
GDP growth contributions	Investments (pp)	0,6	1,1	0,2	0,0	-0,1	0,0	0,5	0,8	0,7	0,4	0,3
GDP growth contributions	Net exports (pp)	-3,8	-1,2	1,4	1,4	0,7	1,2	-1,2	-1,3	-1,2	-0,3	-0,1
Current account (% of GDP)***		-2,8	-3,9	-3,9	-4,0	-3,8	-3,4	-3,7	-4,3	-0,7	-4,0	-4,3
Unemployment rate (%)**		5,4	4,9	4,7	5,0	5,3	5,0	4,7	5,0	5,4	5,0	5,0
Non-agricultural employment (% YoY)		2,3	0,6	2,0	2,2	2,2	1,2	0,7	0,3	1,8	1,8	1,1
Wages in national economy (% YoY)		9,7	11,8	10,3	10,2	10,0	8,3	7,5	6,9	8,9	10,5	8,2
CPI Inflation (% YoY)*		9,6	13,9	16,2	17,0	14,6	9,9	7,1	4,4	5,1	14,2	9,0
Wibor 3M (%)**		4,77	7,05	7,13	7,13	7,13	7,13	6,63	6,01	2,54	7,13	6,01
NBP reference rate (%)**		3,50	6,00	6,75	7,00	7,00	7,00	7,00	6,25	1,75	7,00	6,25
EURPLN**		4,64	4,70	4,77	4,75	4,75	4,73	4,70	4,65	4,58	4,75	4,65
USDPLN**		4,19	4,48	4,72	4,66	4,61	4,50	4,39	4,23	4,03	4,66	4,23

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Monday 09/05/2022				
10:00	Eurozone	Services PMI (pts)	Aug	50,2	50,2	50,2
10:00	Eurozone	Final Composite PMI (pts)	Aug	49,2	49,2	49,2
10:30	Eurozone	Sentix Index (pts)	Sep	-25,2		-27,5
11:00	Eurozone	Retail sales (% MoM)	Jul	-1,2		0,4
		Tuesday 09/06/2022				
8:00	Germany	New industrial orders (% MoM)	Jul	-0,4		-0,2
16:00	USA	ISM Non-Manufacturing Index (pts)	Aug	56,7	54,0	54,9
		Wednesday 09/07/2022				
8:00	Germany	Industrial production (% MoM)	Jul	0,4		-0,2
11:00	Eurozone	Final GDP (% YoY)	Q2	3,9	3,9	3,9
11:00	Eurozone	Revised GDP (% QoQ)	Q2	0,6	0,6	0,6
11:00	Eurozone	Employment (% YoY)	Q2	2,4		2,4
	Poland	**NBP rate decision (%)**	**Sep**	**6,50**	**6,75**	**6,75**
	China	Trade balance (bn USD)	Aug	101,3		93,0
		Thursday 09/08/2022				
14:15	Eurozone	EBC rate decision (%)	Sep	0,50	1,25	1,00
		Friday 09/09/2022				
3:30	China	PPI (% YoY)	Aug	4,2		3,1
3:30	China	CPI (% YoY)	Aug	2,7		2,8
16:00	USA	Wholesale inventories (% MoM)	Jul	0,8		0,8
16:00	USA	Wholesale sales (% MoM)	Jul	1,8		

*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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