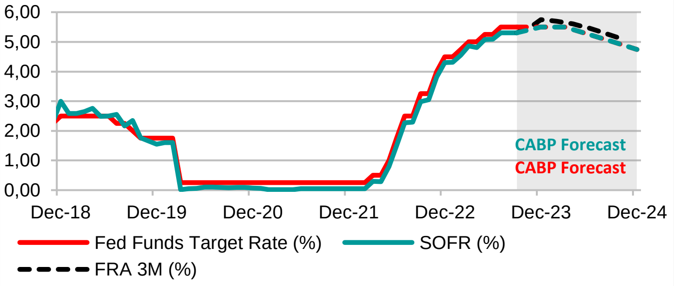
This week

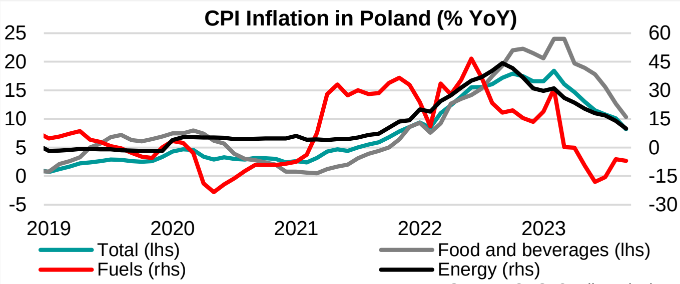
- **Parliamentary elections in Poland will take place this Sunday.** We believe that one of the following four scenarios will materialise: (1) Law and Justice ("PiS") will keep an absolute majority in the Sejm, (2) PiS will not be able to secure an absolute majority, and will be forced to collaborate with Confederation), (3) opposition parties (The Civic Coalition, the New Left and the Third Way) will form the government, (4) there will be no decisive winner, which means that snap elections will have to be held within the next couple of months. We think that scenarios # 2 (the cooperation between PiS and Confederaton) and # 3 (the opposition parties winning the majority) are most likely to occur as of now. In our current macroeconomic scenario we have assumed that PiS will not gain the absolute majority and will be forced to cooperate with Confereration, and if this scenario were to materialise, it would be neutral for our mid-term forecasts. Should the opposition win the elections, we believe the new government will take efforts to unfreeze funds under the National Recovery Plan as soon as possible. The European Commission would probably be glad to see such an initiative, and would be likely to accelerate the process. If that happened, the situation would be favourable for the economic growth and the PLN. The risk premium for Polish assets would also decrease in relation to the appointment of a pro-EU government, which would be favourable for the prices of Polish debt. Should the opposition win, the MPC, with the majority of its members having been appointed by PiS, will probably take a more hawkish approach, saying that it is necessary to focus on curbing the inflation, and consequently, the scale of interest rate cuts will not be so big as we are currently expecting.
- **Some important data from the US will be released this week.** In our opinion, headline CPI went down from 3.7% YoY in August to 3.6% in September, with core inflation falling at the same time from 4.3% YoY in August to 4.0% in September. We believe that the preliminary University of Michigan index will fall from 68.1 pts in September to 67.5 pts in October due to households' concerns with regard to the deteriorating economic situation. We believe this week's US data will be neutral for financial markets.
- **On Wednesday, Minutes of the September's FOMC meeting will be published.** We do not think the publication of this week's Minutes will bring any new information regarding the US monetary policy outlook. Recent statements made by FOMC members were consistent with the message sent during the press conference following the September's meeting. They indicated that interest rates in the US will remain elevated in a longer run, and no significant cuts should be expected anytime soon. Their conclusions are consistent with our scenario in which the US interest rates will not be elevated in 2023. In our opinion, the publication of FOMC's Minutes will be neutral for financial markets.



Source: Refinitiv, Credit Agricole

- **China's foreign trade figures will be released on Friday.** We expect that the trade balance went up from USD 68.4bn in August to USD 74.5bn in September. In our opinion, the Chinese exports growth accelerated from -8.8% YoY in August to -7.0% in September, driven primarily by a lower base effect amidst still weak foreign demand. The imports growth also accelerated, up from -7.3% YoY in August to -6.0% in September, as a result of the rebound in global commodity prices and Chinese companies reducing the pace of stock reduction. We believe that data from China will be neutral for financial markets.

- **Data on Poland's balance of payments for August will be released on Friday.** We expect the current account balance to have dropped to EUR 106m from EUR 566m in July, driven primarily by a lower balance on trade in goods. We expect the exports growth rate to have dropped to -1.5% YoY in August from 1.3% in July, and the imports growth rate to have increased from -8.9% YoY to -11.5%. Exports growth slowdown will be consistent with the slowdown in the export-oriented sectors as shown in the industrial production data for August. Imports growth decline will result from the last year's high base effects. Our balance of payments forecast runs markedly below the market consensus (EUR 740m), but we believe the publication of data will be neutral for the PLN and the yield on Polish bonds.
- **Final data on inflation in Poland will be released on Friday.** We expect inflation to run in line with the flash estimate, going down from 10.1% YoY in August to 8.2% in September. In accordance with the preliminary data, the inflation drop was broad-based, and resulted from a slower growth in the prices of food, fuels and energy and a core inflation drop from 10.0% YoY in August to 8.6% in September. We believe that the release of inflation figures will be neutral for the PLN and yields on Polish bonds.

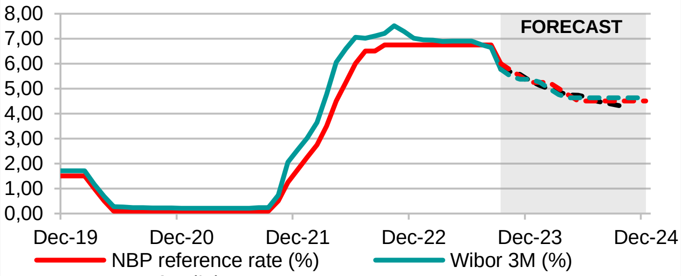


Source: GUS, Credit Agricole

- **Today, we have received data on industrial production in Germany, which grew from -0.6% MoM in July to -0.2% in August, running below market expectations (-0.1%).** Industrial production growth was driven up by a stronger growth in the manufacturing sector, while a slower growth in the energy and construction sectors had the opposite impact. Sector-wise, particularly noteworthy is a strong production growth in the automotive industry, with production in the "vehicles, trailers and semi-trailers" category going up by 7.6% MoM in August, back in the upward trend after a 9.4% drop in July, which confirms the recovery observed in this sector over the last couple of months. Last week, data on manufacturing orders in Germany was released showing that growth in such orders picked up to 3.9% MoM in August from -11.3% in July, which was markedly above market expectations (1.8%). In accordance with the press release, the MoM growth in the number of orders resulted both from the fading of the last month's high base effect in the "other transport equipment" category and from a strong growth in orders in the "computer, electronic and optical products" and "electrical equipment" categories. In August, a growth in the number of orders was reported in terms of both foreign (in and outside the Eurozone) and domestic orders. Taking into consideration the recently-released PMIs for the Eurozone and Germany, we estimate that orders will remain at a lower level in the months to come despite the increase in orders seen in August (see MACROmap of 25/09/2023). Last week also saw the release of data on foreign trade balance in Germany, which fell from EUR 17.7bn in July to EUR 16.6bn in August. At the same time, the growth of both exports (-1.2% MoM in August vs. -1.9% in July) and imports (-0.4% vs. -1.3%) declined. The August data shows that German foreign trade is still affected by the global economic slowdown. Inventories being adjusted to meet the demands of a less favourable situation are the factor that curbs the activity in global trade and affects the German industry. The data from the German economy are consistent with our forecast in which the quarterly GDP growth in Germany will slow from 0.0% in Q2 to -0.2% in Q3. In our opinion, the data from Germany are neutral for financial markets.

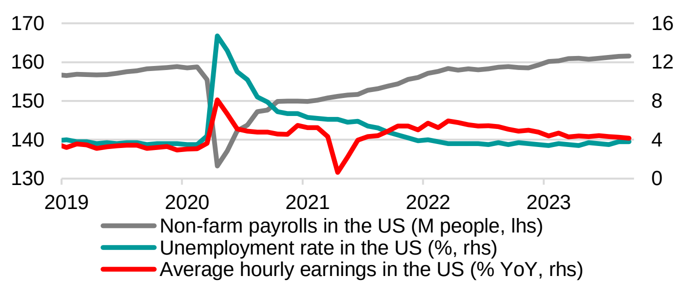
Last week

- **Last week, the Monetary Policy Council announced its decision to cut interest rates by 25bp, with the NBP reference rate landing at 5.75%.** This move was consistent with the market consensus and, at the same time, more modest than our forecast (of 50bp). The wording of the press release following the meeting did not change significantly relative to the document published in September. The Council, similarly to a month ago, noted the weakening global economic conditions. The MPC also noted that most of the external supply shocks are fading and the cost pressure is easing, which, together with the activity growth decline, will be driving inflation down in the quarters to come. The Council also observed (similar to last month) that inflation expectations were decreasing, contributing, in the Council's opinion, to an increase in the restrictiveness of the monetary policy. Similarly to a month ago, also in October the Council referred to the rate cuts as an "adjustment". A usual press conference of the NBP Governor A. Glapiński was held last week, too, with Mr Glapiński saying that "inflation was falling rapidly" towards moderate. Asked about possible further interest rate cuts, he said that he favours smooth, gradual modifications and would prefer to take a series of step-by-step actions rather than more drastic ones. Given the scale of the monetary policy easing, which was not as big as we had expected, and taking into consideration A. Glapiński's statements, we have revised our interest rate forecast. We believe that the continuous decline in inflation will make the MPC cut the interest by 25bp in November and December. We expect that the monetary policy easing cycle will be paused in January and February, and then resumed in March. We believe the interest rates will be cut by 25bp in March, April and May. Consequently, the reference rate will land at 4.50%. The inflation rise that we expect to take place in H2 2024 will make the Council put the cuts on hold and adopt the *wait-and-see* approach. As regards the outlook for the interest rates, the results of parliamentary elections (see above) are a significant uncertainty factor.



Source: Reuters, Credit Agricole

- **Some significant data on the US economy was released last week.** Non-farm payrolls rose by 336k in September vs. 227k in August (upward revision from 187k), running above market expectations (170k). The strongest increases in employment were seen in leisure and hospitality (+96.0k), the government sector (+73.0k), and education and health services (+70k). In contrast, the only category in which there was a decline in employment was the information industry (-5.0k). The unemployment rate in September was unchanged compared to August at 3.8%, above market expectations (3.7%). The labour force participation rate also remained unchanged (62.8%). At the same time, hourly wage growth in September slowed to 4.2% YoY compared to 4.3% in August, indicating a gradual weakening of wage pressures in the US economy. Business survey results were also released last week. Improved sentiment in manufacturing was indicated by the ISM index, which increased to 49.0 pts in September from 47.6 pts in August, running above market expectations (47.7 pts). The increase in the index resulted from higher contributions of 4



Source: Datastream, Credit Agricole

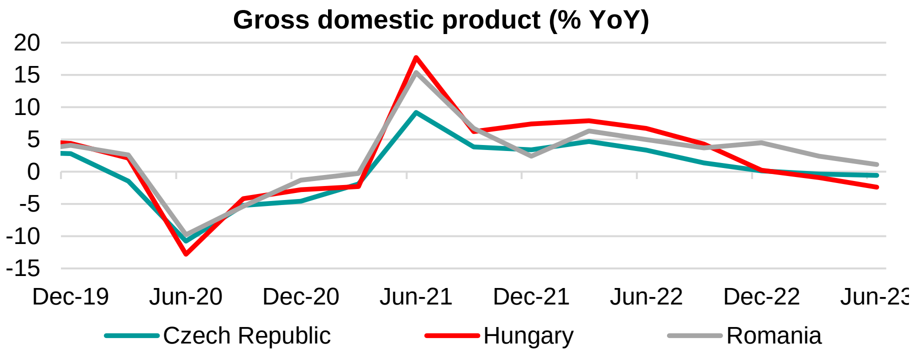
out of its 5 components (employment, output, new orders and inventories), while lower contribution of the delivery times component had the opposite effect. It is worth noting that September saw the first increase in current output since May (index value above 50 pts). It is mainly supported by the realisation of production backlogs, while new orders have now declined for the 13th consecutive month. Noteworthy in the data is also the continued strong fall in the input prices, another sign of weakening cost pressures in US manufacturing. In contrast, the ISM index for the services sector declined slightly to 53.6 pts in September, compared to 54.5 pts in August, in line with market expectations (53.6 pts). It resulted from lower contributions of 2 out of its 4 components (new orders and employment), while higher contribution of business activity and delivery times components had the opposite effect. In contrast to the ISM manufacturing index, the component for input prices is still well above the 50-point threshold. This is consistent with the US inflation data, which indicates a continued elevated growth rate in prices of services (see MACROmap 18/09/2023). We expect annualized US GDP growth to accelerate to 3.5% in Q3 2023 vs. 2.1% in Q2.

Macroeconomic forecasts for CE-3 countries

	Real GDP (% YoY)			CPI (% YoY)		
	2022	2023	2024	2022	2023	2024
Czech Rep.	2,4	0,2	2,1	15,0	11,0	2,7
Hungary	4,6	0,5	2,3	14,6	17,8	4,5
Romania	4,8	2,0	3,5	13,8	10,5	5,1

Source: Credit Agricole

Below we outline our summary macroeconomic scenario for 2023-2024 for selected countries of the Central and Eastern Europe – the Czech Republic, Hungary and Romania (hereafter: CE-3 countries).

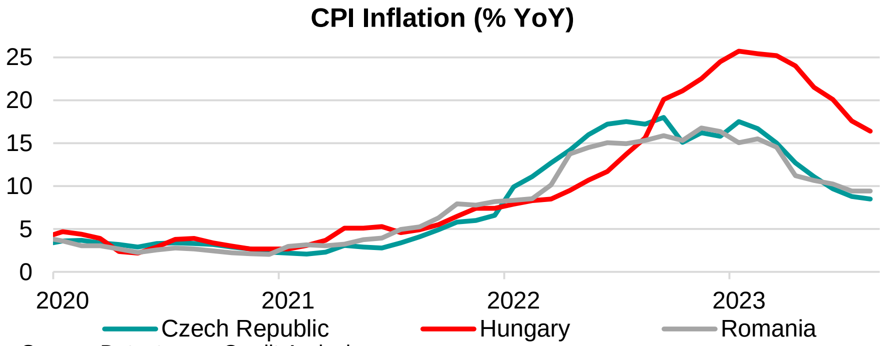


Source: Datastream, Credit Agricole

Medium-term growth prospects in the CE-3 countries are shaping up similarly. In H1 2023, we saw a decline in annual GDP growth rates due to the impact of high base effects from a year ago, the downturn in Germany and the Eurozone, the extinction of pent-up demand and the transmission of interest rate hikes from recent quarters to the real sphere of the economy. In the Czech Republic and Hungary (as in Poland), annual GDP growth was negative over the period (-0.4% and -1.7% respectively). Against this backdrop, Romania stands out positively, with an average growth of +1.7% YoY in H1 2023. What supported the pace of economic activity in this country was a strong increase in the minimum wage and continued solid investment growth.

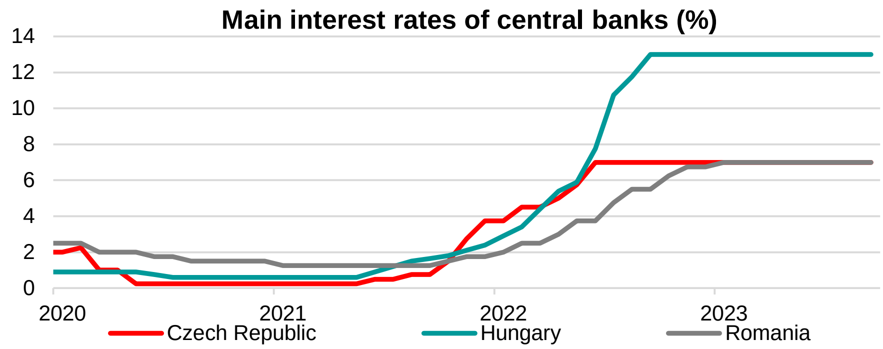
We expect economic growth to accelerate moderately in all countries in the region in H2 2023. The main driver of economic growth will be falling inflation (see below) increasing households' real purchasing power and consumption. Nevertheless, due to the unfavourable conditions in the external environment of the CE-3 countries - in particular the recessionary trends in manufacturing in Germany and the Eurozone – the scale of the recovery in economic activity will be limited. As a result, our expected average annual growth rate will be only slightly above zero for the Czech Republic and Hungary. Romania, due to a better performance in H1, will, in our opinion, record an average annual GDP growth rate of 2.0%.

In 2024, with the (delayed) Eurozone and global trade recovery we have been expecting, we forecast that CE-3 countries' GDP growth rate will moderately accelerate. An additional factor supporting growth in 2024 will be the effects of the low 2023 base. The fall in inflation we forecast will push consumption up. The limiting factor for the scale of the recovery in 2024 will be the trends we expect in public investment. Given the absorption cycle of EU funds, the growth of gross public fixed capital formation will clearly decelerate in 2024. As a result, we forecast GDP growth rates of 2.1% in the Czech Republic, 2.3% in Hungary and 3.5% in Romania in 2024.



Source: Datastream, Credit Agricole

Our inflation scenario for CE-3 has not changed significantly. The inflation outlook looks similar in all countries in the region. Inflation peaks were reached there in late 2022 and early 2023 and later price growth gradually declined. We expect disinflationary trends to continue in the coming quarters due to the impact of high base effects, the extinction of supply chain disruptions and cost pressures. However, the development of energy tariffs at the beginning of 2024 remains an important risk factor. In 2024, with the expiration of the aforementioned effects and the anti-inflationary impact of monetary tightening to date, we believe that inflation will decline to 2.7% YoY in the Czech Republic, 4.5% in Hungary and 5.1% in Romania.



Source: Datastream, Credit Agricole

Given that inflation in each of the CE-3 countries will be within an acceptable range of deviation from the inflation target in 2024, we expect monetary easing in each of these economies. The National Bank of Hungary (MNB) has already been cutting the one-day deposit rate (i.e. the key interest rate from a monetary policy point of view) at a rate of 100bp per month over the past few months. In September, it equalled the base interest rate at 13.0%. At the same time, the MNB has indicated that from now on the central bank's main interest rate will be the base rate. The MNB has thus completed the normalisation of the interest rate structure and simplified the monetary policy toolkit. In September, the MNB reiterated its view that domestic and core inflation will continue to decline in the coming months, with overall inflation reaching 7-8% by year-end. Nevertheless, the MNB has again signalled that a cautious approach to monetary policy decisions is justifiable. We expect the MNB to cut the base rate by 50 bps in October and to cut the upper and lower bounds of the short-term interest rate corridor likewise. This scenario is in line with statements made by MNB Deputy Governor B. Virag, who stressed at the September conference that tight monetary conditions are still needed and that monetary policy decisions will be made on the basis of incoming data, and monetary easing will be gradual. We continue to expect a total base rate cut of 150 bps in Q4 2023. Monetary policy will be eased further in 2024 (see table). A slowdown in monetary easing should provide support for the HUF exchange rate in the short term. We expect a gradual appreciation of the HUF with a range of 395 for EUR at the end of 2023 and 379 by the end of 2024.

The monetary easing cycle has not yet started in the Czech Republic, but most representatives of the central bank (CNB) do not exclude the materialization of the first cut already in the coming months. The main argument for monetary easing is the CNB's projected achievement of its inflation target in H1 2024. Despite this, the CNB governor pointed out that it is likely that core inflation will continue to be above this target (2% YoY) and that caution should be exercised in decision-making. We believe that the strong decline in inflation in the coming months and its expected further downward trajectory will prompt the majority of the CNB board to cut interest rates by 25 bps at its meeting in November or December 2023. We expect interest rates to be cut by a further 200 bps in 2024. An important argument for monetary easing will be the stimulation of economic activity. Over the forecast horizon, we expect a moderate appreciation of the CZK against the EUR. We are forecasting the EURCZK rate to stand at 24.3 at the end of 2023 and 23.9 at the end of 2024.

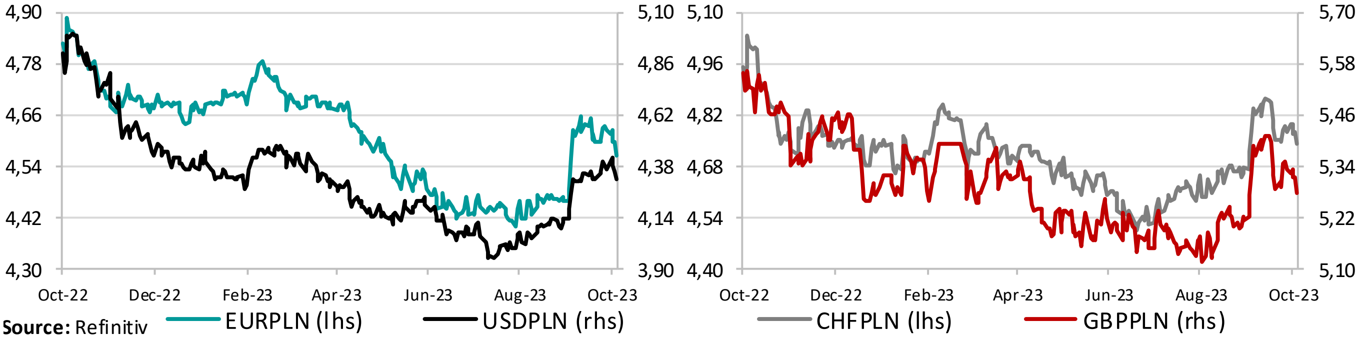
The National Bank of Romania (NBR), on the other hand, has in recent months repeatedly highlighted the continuing uncertainty regarding the macroeconomic outlook and kept interest rates unchanged (7.00%). The central bank only indicated that, in making its decisions, it is guided by the intention to bring the annual inflation rate to the target on a sustainable basis by, among other things, anchoring inflation expectations over the medium term, in a way that leads to sustainable economic growth. The NBR has also repeatedly stressed that the monetary policy outlook of the ECB and the Fed, as well as the stance of other central banks in the region, are also relevant to its decision. Given that the NBR's projected inflation converges the slowest to the inflation target of all CE-3 countries, we believe that the monetary easing cycle will not start until Q1 2024 and rates will be cut by a total of 125 bps in 2024. Due to the central bank's currency interventions, we believe that the EURRON exchange rate will remain relatively stable in the range of 4.92-4.95 until the end of 2024.

	Central banks' base rates (%)							
	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Czech Rep.	7,00	7,00	7,00	6,75	6,25	5,75	5,25	4,75
Hungary	13,00	13,00	13,00	11,50	9,50	8,00	7,00	6,00
Romania	7,00	7,00	7,00	7,00	6,75	6,50	6,25	5,75
	FX rates							
	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
EURCZK	23,5	23,8	24,4	24,30	24,20	24,10	24,00	23,90
EURHUF	379	371	388	395	391	387	383	379
EURRON	4,95	4,95	4,97	4,95	4,92	4,92	4,92	4,92

Source: Credit Agricole

High EURUSD volatility after US labour market data release

FX rates

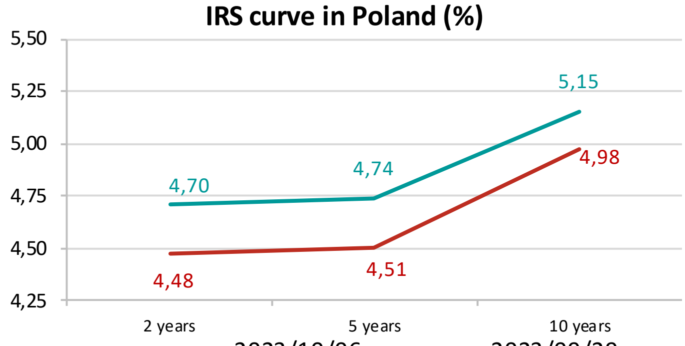


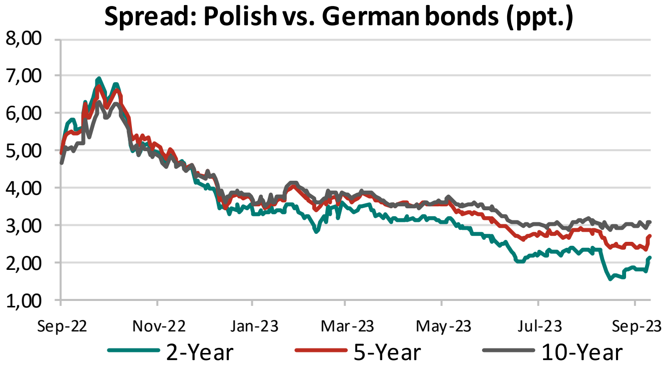
Source: Refinitiv

Last week, the EURPLN rate dropped to 4.5666 (the PLN strengthened by 1.3%). In the first part of the week, the PLN lost ground in anticipation of the MPC meeting. The decision to cut interest rates by 25bp led to a strengthening of the PLN, as some investors expected a larger scale of monetary easing. Friday saw a further decline in the EURPLN exchange rate following the strengthening of the EUR against the USD following the publication of US non-farm employment data. It is worth explaining that the EURUSD fell sharply immediately after the data release, as investors' expectations of further interest rate hikes in the US increased. Nonetheless, the USD weakened after a while, after investors began to realise gains and concerns that Friday's sharply higher-than-expected US labour market data would not ultimately affect the Fed's monetary policy stance began to dominate the market. The argument raised in favour of such a scenario is the strong increase in the cost of servicing US debt seen in recent months. Further interest rate rises would lead to a continuation of this trend, which would have a negative impact on US economic growth prospects.

This week, the Polish parliamentary elections scheduled for Sunday will be crucial for the PLN. Given the high uncertainty surrounding their result, we may face increased volatility in the PLN’s exchange rate. At the same time, the impact of the election results on the exchange rate of the Polish currency will not materialise until next week. We believe that data releases from the Polish and global economies scheduled for this week will be neutral for the PLN.

Parliamentary elections in Poland in the spotlight





Source: Refinitiv

Last week, 2-year IRS rates increased to 4.70 (up by 22bp), 5-year rates to 4.74 (up by 22bp) and 10-year ones to 5.15 (up by 17bp). Last week we saw a rise in IRS rates across the curve in response to the MPC's decision to cut interest rates by 25bp. Some investors expected a greater degree of monetary easing, hence the adjustment of their expectations was reflected in a marked increase in FRA contracts. The publication of significantly higher-than-expected data from the US labour market supported a rise in IRS rates in the core markets and in Poland.

This week, the parliamentary elections in Poland scheduled for Sunday will be in the spotlight and will increase the volatility of IRS rates. However, the final impact of the election on the curve will only be realised next week, after the preliminary results are announced. We believe that data releases from the Polish and global economies scheduled for this week will be neutral for the curve.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
NBP reference rate (%)	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,00	5,75
EURPLN*	4,85	4,71	4,67	4,69	4,71	4,70	4,68	4,59	4,53	4,43	4,40	4,47	4,63	**4,65**
USDPLN*	4,95	4,77	4,48	4,38	4,33	4,45	4,31	4,16	4,23	4,06	4,00	4,12	4,37	**4,39**
CHFPLN*	5,01	4,76	4,74	4,72	4,70	4,72	4,71	4,66	4,64	4,52	4,59	4,66	4,78	**4,79**
CPI inflation (% YoY)	17,2	17,9	17,5	16,6	16,6	18,4	16,1	14,7	13,0	11,5	10,8	10,1	**8,2**	
Core inflation (% YoY)	10,7	11,0	11,4	11,5	11,7	12,0	12,3	12,2	11,5	11,1	10,6	10,0	**8,6**	
Industrial production (% YoY)	9,8	6,6	4,4	0,9	1,8	-1,0	-3,1	-6,0	-2,8	-1,1	-2,3	-2,0	**-3,0**	
PPI inflation (% YoY)	24,6	23,1	21,1	20,5	20,1	18,2	10,3	6,2	2,8	0,3	-2,1	-2,8	**-2,6**	
Retail sales (% YoY)	21,9	18,3	18,4	15,5	15,1	10,8	4,8	3,4	1,8	2,1	2,1	3,1	**4,0**	
Corporate sector wages (% YoY)	14,5	13,0	13,9	10,3	13,5	13,6	12,6	12,1	12,2	11,9	10,4	11,9	**10,8**	
Employment (% YoY)	2,3	2,4	2,3	2,2	1,1	0,8	0,5	0,4	0,4	0,2	0,1	0,0	**0,0**	
Unemployment rate* (%)	5,1	5,1	5,1	5,2	5,5	5,5	5,4	5,2	5,1	5,0	5,0	5,0	**5,0**	
Current account (M EUR)	-2208	-439	283	-2635	2381	1738	1355	529	1479	2431	566	**106**		
Exports (% YoY EUR)	26,5	23,2	24,2	10,6	15,7	14,7	18,1	2,6	3,3	1,7	1,3	**-1,5**		
Imports (% YoY EUR)	31,4	24,1	18,3	11,3	7,4	3,9	-1,4	-8,9	-6,3	-5,8	-8,9	**-11,5**		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

	Indicator	2022				2023				2022	2023	2024
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
	Gross Domestic Product (% YoY)	8,8	6,1	3,9	2,3	-0,3	-0,6	0,5	1,9	5,3	0,5	2,8
	Private consumption (% YoY)	6,8	6,7	1,1	-1,1	-2,0	-2,7	0,2	2,3	5,2	-0,5	3,0
	Gross fixed capital formation (% YoY)	5,4	7,1	2,5	5,4	5,5	7,9	6,6	6,1	4,9	6,5	2,7
	Export - constant prices (% YoY)	5,6	6,4	9,0	3,9	3,2	-2,7	1,1	3,7	6,7	1,3	3,8
	Import - constant prices (% YoY)	8,7	8,2	7,7	0,7	-4,6	-8,1	-3,0	4,3	6,8	-2,6	4,3
GDP growth contributions	Private consumption (pp)	4,0	3,8	0,6	-0,5	-1,0	-1,5	0,1	1,1	2,9	-0,3	1,7
	Investments (pp)	0,7	1,1	0,4	1,2	0,6	1,2	1,0	1,3	0,8	1,1	0,4
	Net exports (pp)	-1,4	-0,7	0,8	1,7	4,3	3,1	2,5	-0,3	0,2	2,4	-0,1
	Current account (% of GDP)***	-2,5	-3,3	-3,4	-3,0	-1,2	0,1	0,6	0,8	-3,0	0,8	-1,0
	Unemployment rate (%)**	5,8	5,2	5,1	5,2	5,4	5,0	5,0	5,3	5,2	5,3	5,2
	Non-agricultural employment (% YoY)	2,3	0,6	-0,9	0,3	1,5	1,1	0,5	0,0	0,6	0,8	-1,0
	Wages in national economy (% YoY)	9,7	11,8	14,6	12,3	14,3	13,8	11,4	9,9	12,1	12,3	7,5
	CPI Inflation (% YoY)*	9,6	13,9	16,3	17,3	17,0	13,1	9,7	6,6	14,3	11,6	4,4
	Wibor 3M (%)**	4,77	7,05	7,21	7,02	6,89	6,90	5,77	5,38	7,02	5,38	4,63
	NBP reference rate (%)**	3,50	6,00	6,75	6,75	6,75	6,75	6,00	5,25	6,75	5,25	4,50
	EURPLN**	4,64	4,70	4,85	4,69	4,68	4,43	4,63	4,71	4,69	4,71	4,52
	USDPLN**	4,19	4,48	4,95	4,38	4,31	4,06	4,37	4,36	4,38	4,36	4,30

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Monday 10/09/2023				
8:00	Germany	Industrial production (% MoM)	Aug	-0,8		-0,1
10:30	Eurozone	Sentix Index (pts)	Oct	-21,5		-22,8
		Tuesday 10/10/2023				
16:00	USA	Wholesale inventories (% MoM)	Aug	-0,1		-0,1
16:00	USA	Wholesale sales (% MoM)	Aug	0,8		
		Wednesday 10/11/2023				
20:00	USA	FOMC Minutes	Sep			
		Thursday 10/12/2023				
14:30	USA	CPI (% MoM)	Sep	0,6	0,3	0,3
14:30	USA	Core CPI (% MoM)	Sep	0,3	0,2	0,3
		Friday 10/13/2023				
	China	Trade balance (bn USD)	Sep	68,4	74,5	70,0
3:30	China	PPI (% YoY)	Sep	-3,0		-2,4
3:30	China	CPI (% YoY)	Sep	0,1		0,2
10:00	**Poland**	**CPI (% YoY)**	**Sep**	**10,1**	**8,2**	**8,2**
11:00	Eurozone	Industrial production (% MoM)	Aug	-1,1		0,1
14:00	**Poland**	**Current account (M EUR)**	**Aug**	**566**	**106**	**740**
16:00	USA	Initial U. of Michigan Sentiment Index (pts)	Oct	68,1	67,5	67,4

*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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