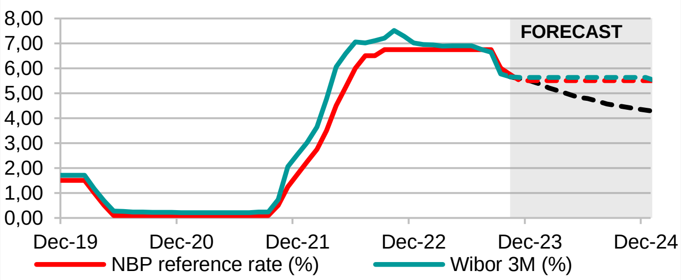
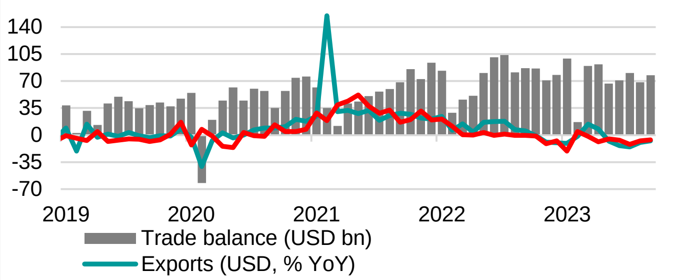
This week

- **The key event this week will be a MPC meeting scheduled for Wednesday.** We expect the MPC to cut interest rates by 25bp (the NBP reference rate to stand at 5.50%). The main argument for the MPC to further ease its monetary policy is a rapid fall in inflation. The NBP's latest inflation projections will also be released this week. We do not expect any marked changes in the medium term inflation projection compared to the path presented in the July projection (see MACROmap of 30/10/2023). Thus, we expect the projection to show that inflation will continue to run below the upper band for deviations from the inflation target (i.e. 3.5% YoY) no sooner than in H2 2025. A decision to cut interest rates by 25bp this week would be in line with market consensus, and thus it should be neutral for the PLN and yields on Polish bonds. This week will also see the NBP President's usual press conference, which will shed more light on Poland's monetary policy prospects. Of key importance will be information about the likelihood of the rate cutting cycle continuing in the coming months. We expect the press conference to add to volatility in PLN exchange rates and bond yields.



Source: Reuters, Credit Agricole

- **China's foreign trade figures will be released on Tuesday.** The market expects China's trade balance to have risen to USD 82bn in October from USD 77.7bn in September. The consensus expects a less steep decline in both China's exports and in imports: -3.0% YoY in October vs. -7.3% in September and -5.4% YoY vs. -6.3%, respectively. A slower pace of the decline in both exports and imports would be in line with a slight recovery in China's economy, driven partly by improvement in manufacturing in some Asian countries and in the US. We believe that data from China will be neutral for financial markets.



Source: Datastream, Credit Agricole

- **Friday will see the release of US consumer survey results** We expect the preliminary reading of the University of Michigan index to show improvement in US household sentiment, to 64.5 pts in November from 63.8 pts in October, driven primarily by a fall in fuel prices. Still, the index reading we forecast continues to show relatively weak consumer sentiment, which is an averse factor for consumption in Q4. We believe that the release of the index will be neutral for financial markets.
- **Important data on the German economy has been released today.** Growth in manufacturing orders slowed to 0.2% MoM in September from 1.9% in August; however, this is well above market expectations (-1.0%). The slowdown in new orders was driven by lower domestic demand, but was offset by export orders that grew faster than in August. What is more, improvement in export orders was recorded both for orders from the Eurozone and from non-Eurozone countries. This data combined with PMI readings for October (a rise in the total new orders component for the second time in a row, see MACROmap of 30/10/2023) can be the first sign of improvement in Germany's manufacturing sector. It will be possible to assess these trends more accurately after Germany's industrial production figures are released tomorrow.

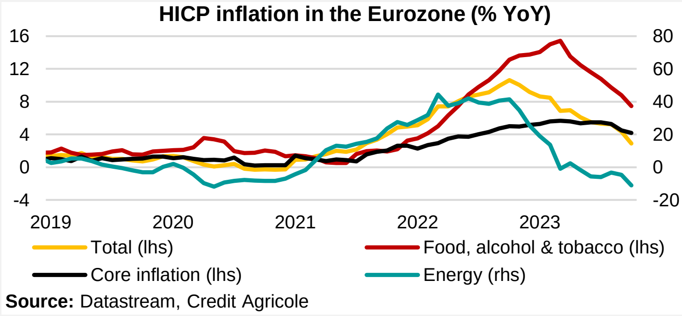
- **The release of an update on Poland's long-term debt rating by Fitch is scheduled for Friday.** In June this year, Fitch affirmed Poland's long-term credit rating of A- with a stable outlook. When describing the key rating drivers, Fitch noted that Poland's rating balanced a diversified economy, a relatively low public debt level, and a fairly sound macroeconomic framework against governance indicators, as measured by the World Bank, and GDP per capita, which were lower compared with rated peers. We believe that the tone of this week's commentary will be slightly more positive. We expect it to include comments about the opposition having won the October parliamentary elections, which will ease the tensions between Poland and the EU and make it more likely for Poland to receive EU funds for the National Recovery Plan. We expect Fitch to affirm both Poland's rating and outlook this week, which will be neutral for the PLN and bond yields.

Last week

- **At its last week's meeting, the Fed kept the federal funds target range at [5.25%; 5.50%], which was in line with our forecast and market consensus.** In the press release, the Fed made a comment that that they would continue to monitor the economic and financial developments in US and the implications of incoming information for the monetary policy stance. This means that the Fed is prepared for further rate hikes, if necessary. At the press conference, the Fed Chairman J. Powell said that in view of the recent sharp rise in US bond yields, the tightening of conditions in financial markets is in a way equivalent to rate hikes. He noted, however, that it was hard to assess the extent of these effects and whether or not the lower bond prices would persist. J. Powell also implied that one more rate hike in 2023 projected by FOMC was nothing certain. The Fed's Chairman comments were less hawkish than expected and, in consequence, have weakened the USD against the EUR and resulted in a fall in yields on US bonds. J. Powell's comments support our scenario that expects the Fed to have ended its monetary policy tightening cycle in July this year. At the same time, we maintain our forecast that expects the Fed to start a rate cutting cycle in H2 2024 and to cut rates by 25bp in Q3 and by another 25bp in Q4.
- **Some significant data on the US economy was released last week.** Non-farm payrolls rose by 150k in October vs. 297k in September (downward revision from 336k), and stood below market expectations (180k). The strongest increases in employment were seen in education and health services (+89.0k), the government sector (+51.0k), and construction (+23.0k). At the same time, the biggest drops in employment were recorded in manufacturing (-35.0k), transportation and warehousing (-12.1k), and in information (-9.0k). Unemployment rose to 3.9% in October from 3.8% in September, running above market expectations (3.8%). while the labour force participation rate fell to 62.7% in October from 62.8% in September. At the same time, hourly wage growth dropped to 4.1% YoY in October from 4.3% in September, hitting the lowest level since June 2021, which indicates a gradual easing of wage pressures in in the US economy. Last week also saw the release of business survey results. Weaker confidence in manufacturing is shown by the ISM index, which fell to 46.7 pts in October from 49.0 pts in September, running below market expectations (49.0 pts). The fall in the index is accounted for by lower contributions from 4 out of its 5 components (employment, output, new orders, and inventories), partially offset by higher contributions from delivery times. It is worth noting that the marked falls in new orders, output, and employment have been caused by trade union strikes in the automotive industry. At the same time, the ISM services index fell to 51.8 pts in October from 53.6 pts in September, running below market expectations (53.0 pts). The fall in the index is accounted for by lower contributions from 3 out of its 4 components (business activity, employment, and delivery times), partially offset by a higher contribution from new orders. In contrast to the ISM manufacturing index, the input price component is still well above the 50-point mark, which reflects continuing strong inflationary pressures in the US services sector. The

Conference Board index also fell, to 102.6 pts in October from 104.3 pts in September, showing a further deterioration in US household sentiment. The fall in the index is accounted for by drops in its components both for the assessment of the current situation and for expectations. We expect annualized US GDP growth to slow to 0.8% in Q4 2023 from 4.9% in Q3 and to stand at 0.2% and 0.7% in Q1 and Q2 2024, respectively.

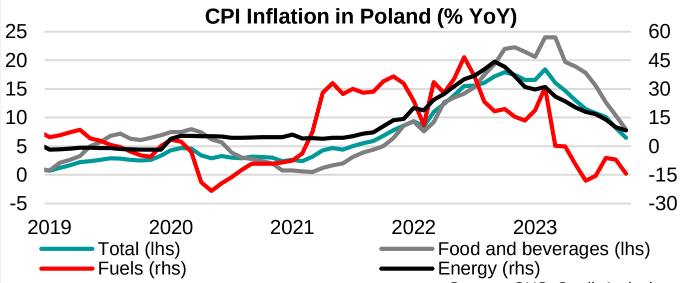
- **In accordance with the flash estimate, inflation in the Eurozone fell to 2.9% YoY in October from 4.3% in September, running below market consensus and our forecast (3.1%).** The fall in inflation was driven by slower rises in food prices (7.5% YoY in October vs. 8.8% in September,) drops in energy prices (-11.1% vs. -4.6%), and lower core inflation (4.2% YoY vs. 4.5%). We maintain our assessment that expects a temporary rise in inflation in December to be accounted for by the disappearance of low base effects in the case of energy prices. At the same time, we expect a further drop in core inflation in the coming months. In consequence, we forecast that inflation in the Eurozone will stand at 3.8% YoY in December, and then will start to fall. Still, we do not expect headline inflation or core inflation to return to the ECB's inflation target (2.0%) over the entire horizon of our forecast (i.e. until the end of 2025). Despite persistently high inflation, we maintain our scenario that expects the ECB to have ended the rate hike cycle in September. We do not expect the first rate cut in the Eurozone before Q4 2024.



- **In accordance with the flash estimate, GDP growth in the Eurozone slowed down from 0.1% QoQ in Q2 to -0.1% QoQ in Q3 (0.1% YoY in Q3 vs. 0.5% YoY in Q2), running below the market expectations that were consistent with our forecast (0.0%).** The quarterly GDP growth slowed down in Germany (-0.1% QoQ in Q3 vs. 0.0% in Q2; our forecast: -0.2%), France (0.1% vs. 0.6%; 0.1%) and Spain (0.3% vs. 0.4%; 0.2%), but accelerated in Italy (0.0% vs. -0.4%; 0.1%). This is just preliminary data, and it contains no information about the economic growth structure. Given the incoming business survey results (see MACROmap of 30/10/2023), we can see a downside risk to our scenario in which the quarterly GDP growth in the Eurozone is to accelerate to 0.0% in Q4 2023 and 0.3% in Q1 2024.
- **China's Caixin manufacturing PMI dropped to 49.5 pts in October from 50.6 in September, running markedly below market expectations (50.8 pts).** Thus, the index once again fell below the 50-point level that separates growth from contraction. Its drop resulted from lower contributions of all its five components (for current output, new orders, employment, stocks and delivery time). As regards the data breakdown, particularly noteworthy are the index values for stocks and quantity of purchased items reaching their lowest levels since January 2023 and December 2022, respectively. Given also a stronger drop in employment combined with weaker expectations regarding the production output in the 12-month horizon, this may be indicative of restructuring processes carried out by the enterprises concerned about the outlook for economic recovery in China. Also the NBS PMI index showed the decline in activity in the Chinese manufacturing sector, with its value dropping from 50.2 pts in September to 49.5 pts in October and running below the market expectations (50.2 pts). We believe there is a slight downside risk to our forecast in which the GDP growth in China is to accelerate from 3.0% in 2022 to 5.1% in 2023, which would mean that the GDP growth target set by the Chinese government at "ca. 5%" would be met.
- **PMI for Polish manufacturing increased from 43.9 pts in September to 44.5 pts in October, running above market consensus (44.3 pts) and our forecast (44,0 pts).** This means that the index in October reached the highest value in four months. Nonetheless, it is still below the 50-point level separating growth from contraction. The increase in the index resulted from higher

contributions of 4 out of its 5 components (new orders, inventories, employment and delivery times), while lower contribution of the current output component had the opposite effect. The data shows that the fulfilment of the overdue contracts is no longer sufficient to stabilise the activity in the industrial manufacturing sector (see MACROpulse of 02/11/2023). The decreasing production activity in the manufacturing sector is also reflected in the strong, continuous drop in prices of both intermediate and final goods. This trend is consistent with our scenario in which the inflationary pressure in Poland will be falling gradually in the coming months. PMI in October went above its average value for Q3 (43.5 pts), which supports our forecast in which economic growth in Poland will accelerate from 0.5% YoY in Q3 to 1.9% in Q4.

- **In accordance with the flash estimate, CPI inflation in Poland fell to 6.5% YoY in October from 8.2% in September, running below the market consensus (6.6%) but above our forecast (6.2%).** 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 down by a slower price growth in the "food and non-alcoholic beverages" (7.9% YoY in October vs. 10.4% in September), "energy" (8.3% vs. 9.9%) and "fuels" (-14.4% vs. -7.0%) categories combined with a decline in core inflation, which we estimate to have fallen from 8.4% YoY in September to 8.1% YoY in October, indicating that inflationary pressures are gradually weakening. Last week's data are consistent with our revised inflation scenario (see below).



Source: GUS, Credit Agricole

- **We have revised our medium-term inflation forecast.** Our inflation-related expectations in the horizon ending in December 2023 have not changed significantly. We expect that inflation will stand at 6.6% YoY in December, and therefore average annual inflation will reach 11.6% (no change comparing to the previous forecast). We have decided to update our scenario primarily because of the revised assumptions concerning protective measures to be taken by the government with regard to food and energy prices starting from 2024. We assume that the standard VAT rate for food will begin to apply again from January 2024 onwards. However, protective measures with regard to the prices of energy, heat and gas will continue into 2024, but not in the same scope as before. Consequently, we expect the total energy prices to grow by 10% MoM in January. In our revised forecast, we expect the average annual inflation to stand at 5.2% YoY in 2024 (vs. 4.4% in our previous forecast). Last week's statements made by A. Domański, an economic advisor to D. Tusk, who said that the government is currently considering freezing the prices of gas and electricity again in 2024 carry some downside risk to that scenario.

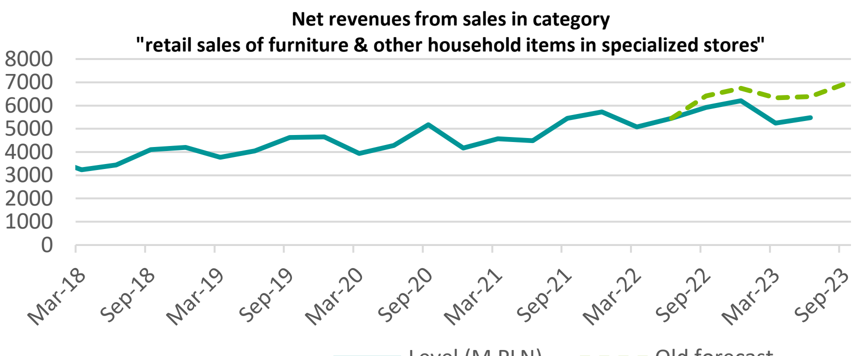
Outlook for demand in the furniture industry still weak

In our MACROmap of 29/08/2022 we presented our forecast for demand for durable goods in Poland. The purpose of this analysis is to see to what extent that forecast has actually materialised and present a new forecast using the data that has been released since then.

Just to remind you, for the purposes of our analysis we approximated the households' demand for durable goods using quarterly net revenues from the sale of products, goods and materials in the "retail sale of furniture, lighting equipment and other household articles in specialised stores" category. The data was provided by PONT Info, and it applied to companies with at least 50 employees. Demand in this category can be broken down into two components. The first is the demand of households moving into a new house/apartment or renovating it completely, so they need to furnish it. The other component is the demand of households that buy more equipment for their house/apartment or replace their old durable goods with new ones. This way we could carry out a broad analysis of the demand for durable goods.

To assess the outlook for households' demand for durable goods, we built an econometric model where we explained the net revenues from the sale of products, goods and materials in the "retail sale of furniture, lighting equipment and other household articles in specialised stores" category using the following variables:

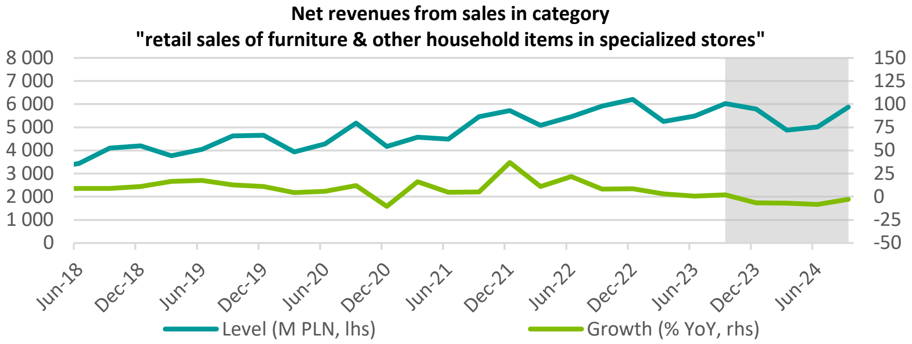
- **Apartments and houses under construction.** The purpose of this variable is to approximate the demand for durable goods reported by households moving into a new house/apartment or renovating it completely. The more apartments/houses are under construction, the greater the future demand for furniture, lighting equipment and other household articles.
- **Consumer loan.** This variable approximates the demand for durable goods reported by households financing the purchase of such goods using a consumer loan. Consequently, the stronger the growth of the volume of consumer loans granted, the higher the sales volumes of furniture, lighting equipment and other household articles.
- **EURPLN.** The furniture industry in Poland has a high share of export sales in the structure of revenues. Consequently, when the EURPLN is rising, the Polish exports are becoming more competitive. This, in turn, makes the domestic prices grow, which leads to a growth in nominal sales.



Source: PONT Info, Credit Agricole

On average, the actual sales figures in the "retail sale of furniture, lighting equipment and other household articles in specialised stores" category stood approximately 12% below the sales that we had forecast. The forecast error was down to two factors. First of all, we had assumed that the EURPLN would depreciate more strongly than it actually did in response to the decreasing interest rates disparity between Poland and the Eurozone. Secondly, the dependency between the number of apartments under construction and the number of released apartments has become much less marked over the last couple of quarters. In accordance with the information coming from the sector, developers have been slower to develop the existing projects due to concerns about demand for apartments and the slowdown in existing property price growth among other things. The reduction in supply was aimed at keeping developers' margins high (see MACROmap of 16/10/2023).

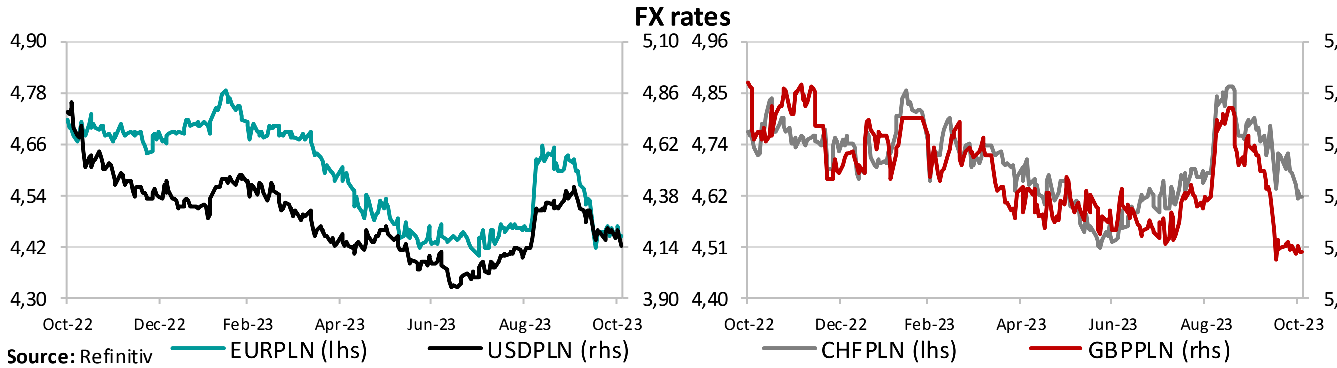
Having analysed the error in our forecast, we have reassessed our model. Particularly noteworthy is that the "apartments and houses under construction" variable has become less significant (also statistically). However, we believe that the disruption in the correlation between the number of apartments and houses under construction and the number of apartments and houses that have been made available for use and so have an impact on the demand for durable goods is transitional, and the correlation will regain its weight in the quarters to come. Therefore, we have decided not to modify the specification of our model.



Source: PONT Info, Credit Agricole

In accordance with our new forecast, we expect that the net revenues on sales in the "retail sale of furniture, lighting equipment and other household articles in specialised stores" category will continue to go down in the coming year. The decline will result from the marked slowdown observed in the housing construction sector's activity over the last couple of quarters and the PLN strengthening against the EUR, which we expect to take place. A limited lending activity growth in the consumer loan segment amidst high interest rates will also inhibit the sales in this category. The recovery in the construction sector's activity that we are beginning to see will translate into higher sales of furniture, lighting equipment and other household goods outside the horizon of our forecast, i.e. at the turn of 2024 and 2025. Therefore, even though we will see a recovery in consumption in the quarters to come (see the quarterly table), we believe that the furniture sector will not be the main beneficiary of that recovery.

Weaker USD leads to regional currencies appreciation

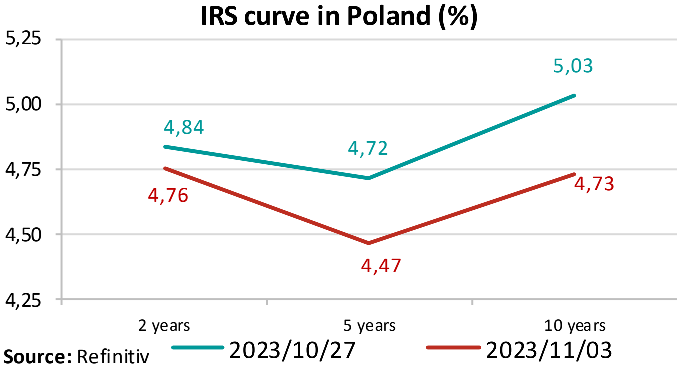


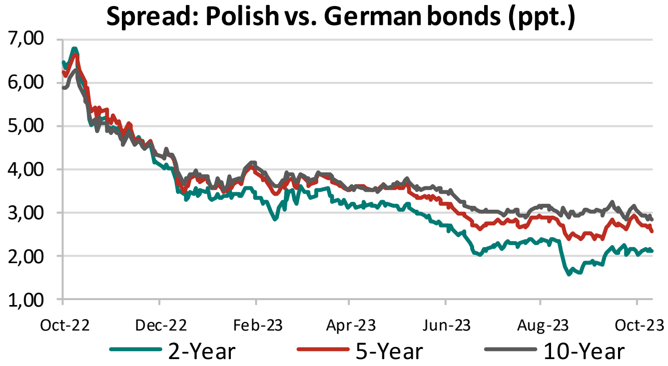
Source: Refinitiv

Last week, the EURPLN rate dropped to 4.4473 (the PLN strengthened by 0.4%). The EURPLN was characterised by relatively low volatility last week when compared with the previous weeks. This is because the investors were less active due to the All Saints' Day. The rising EURUSD was conducive to a slight appreciation of currencies in the region. The rise resulted from the less-dovish-than-expected tone of the press conference held after last week's Fed meeting and from the release of US labour market data, which were markedly below the market consensus and weakened investors' expectations regarding further interest rate hikes in the US.

As regards this week, the usual press conference that is to be held by the NBP Governor A. Glapiński will be of key importance for the PLN as it might turn out to be conducive to the currency's increased volatility. We believe that publications from the global economy planned for this week will be neutral for the PLN. Friday's update of the Polish rating by Fitch will be announced after the closure of European markets, hence its impact on the PLN will not materialize until next week.

NBP Governor's press conference may be conducive to increased volatility of IRS rates





Source: Refinitiv

Last week the 2-year IRS rates decreased to 4.76 (down by 8bp), 5-year rates to 4.47 (down by 25bp), and 10-year rates to 4.73 (down by 30bp). Last week saw a decline in IRS rates across the curve following the core markets. Yield on bonds on core markets was primarily driven down by the expectations regarding interest rate hikes in the US, which were weakened by a rather dovish tone of the press conference held after the FOMC meeting and the release of data on non-farm payrolls in the US, which were below the market consensus.

This week, the NBP Governor's press conference will be in the spotlight. In our opinion, it may be conducive to increased volatility of the IRS rates. In our opinion, data releases from the global economy scheduled for this week will be neutral for the curve. Friday's update of the Polish rating by Fitch will be announced after the closure of European markets, hence its impact on the debt market will not materialize until next week.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	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	Nov-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	6,00	5,75	**5,50**
EURPLN*	4,71	4,67	4,69	4,71	4,70	4,68	4,59	4,53	4,43	4,40	4,47	4,63	4,45	**4,45**
USDPLN*	4,77	4,48	4,38	4,33	4,45	4,31	4,16	4,23	4,06	4,00	4,12	4,37	4,21	**4,20**
CHFPLN*	4,76	4,74	4,72	4,70	4,72	4,71	4,66	4,64	4,52	4,59	4,66	4,78	4,62	**4,68**
CPI inflation (% YoY)	17,9	17,5	16,6	16,6	18,4	16,1	14,7	13,0	11,5	10,8	10,1	8,2	**6,2**	
Core inflation (% YoY)	11,0	11,4	11,5	11,7	12,0	12,3	12,2	11,5	11,1	10,6	10,0	8,4	**7,6**	
Industrial production (% YoY)	6,6	4,4	0,9	1,8	-1,0	-3,1	-6,0	-2,8	-1,1	-2,3	-1,9	-3,1	**-0,5**	
PPI inflation (% YoY)	23,1	21,1	20,5	20,1	18,2	10,3	6,2	2,8	0,3	-2,1	-2,9	-2,8	**-3,6**	
Retail sales (% YoY)	18,3	18,4	15,5	15,1	10,8	4,8	3,4	1,8	2,1	2,1	3,1	3,6	**3,0**	
Corporate sector wages (% YoY)	13,0	13,9	10,3	13,5	13,6	12,6	12,1	12,2	11,9	10,4	11,9	10,3	**11,8**	
Employment (% YoY)	2,4	2,3	2,2	1,1	0,8	0,5	0,4	0,4	0,2	0,1	0,0	0,0	**-0,1**	
Unemployment rate* (%)	5,1	5,1	5,2	5,5	5,6	5,4	5,3	5,1	5,1	5,0	5,0	5,0	**5,0**	
Current account (M EUR)	-439	283	-2635	2381	1738	1355	529	1479	2431	566	-202	**940**		
Exports (% YoY EUR)	23,2	24,2	10,6	15,7	14,7	18,1	2,6	3,3	1,7	1,3	-1,2	**0,1**		
Imports (% YoY EUR)	24,1	18,3	11,3	7,4	3,9	-1,4	-8,9	-6,3	-5,8	-8,9	-11,8	**-13,7**		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

Indicator		2023				2024				2022	2023	2024
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)		-0,3	-0,6	0,5	1,9	2,3	2,6	2,9	3,3	5,3	0,5	2,8
Private consumption (% YoY)		-2,0	-2,8	1,2	2,3	2,5	3,0	3,3	3,5	5,2	-0,3	3,1
Gross fixed capital formation (% YoY)		6,8	10,5	8,0	7,2	5,2	2,1	2,4	2,0	4,9	8,0	2,7
Export - constant prices (% YoY)		3,8	-3,2	1,1	3,7	3,9	5,0	4,3	4,5	6,7	1,3	4,4
Import - constant prices (% YoY)		-3,2	-6,8	0,8	4,3	4,6	5,6	6,0	5,5	6,8	-1,0	5,4
GDP growth contributions	Private consumption (pp)	-1,3	-1,6	0,7	1,2	1,5	1,7	1,9	1,8	2,9	-0,2	1,7
	Investments (pp)	0,9	1,5	1,3	1,6	0,7	0,3	0,4	0,5	0,8	1,3	0,5
	Net exports (pp)	4,6	2,1	0,2	-0,3	-0,1	0,0	-1,0	-0,5	0,2	1,5	-0,4
Current account (% of GDP)***		-0,7	-0,1	0,6	0,8	1,0	0,5	-0,3	-1,0	-2,4	0,8	-1,0
Unemployment rate (%)**		5,4	5,1	5,0	5,3	5,4	4,5	5,0	5,2	5,2	5,3	5,2
Non-agricultural employment (% YoY)		1,5	1,1	0,5	0,0	0,0	-0,5	-0,6	-1,0	0,6	0,8	-0,5
Wages in national economy (% YoY)		14,3	13,8	11,4	9,9	9,5	8,6	8,8	9,0	12,1	12,3	9,0
CPI Inflation (% YoY)*		17,0	13,1	9,7	6,4	5,5	4,6	5,2	5,3	14,3	11,6	5,2
Wibor 3M (%)**		6,89	6,90	5,77	5,63	5,63	5,63	5,63	5,63	7,02	5,50	5,50
NBP reference rate (%)**		6,75	6,75	6,00	5,50	5,50	5,50	5,50	5,50	6,75	5,50	5,50
EURPLN**		4,68	4,43	4,63	4,44	4,50	4,48	4,46	4,44	4,69	4,44	4,44
USDPLN**		4,31	4,06	4,37	4,11	4,13	4,11	4,17	4,23	4,38	4,11	4,23

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 11/06/2023				
8:00	Germany	New industrial orders (% MoM)	Sep	3,9		-1,0
10:00	Eurozone	Services PMI (pts)	Oct	47,8	47,8	47,8
10:00	Eurozone	Final Composite PMI (pts)	Oct	46,5	46,5	46,5
10:30	Eurozone	Sentix Index (pts)	Nov	-21,9		-22,2
		Tuesday 11/07/2023				
8:00	Germany	Industrial production (% MoM)	Sep	-0,2		-0,1
11:00	Eurozone	PPI (% YoY)	Sep	-11,5		-12,5
	China	Trade balance (bn USD)	Oct	77,7		82,0
		Wednesday 11/08/2023				
11:00	Eurozone	Retail sales (% MoM)	Sep	-1,2		-0,2
16:00	USA	Wholesale inventories (% MoM)	Sep	0,0		0,0
16:00	USA	Wholesale sales (% MoM)	Sep	1,8		
	Poland	**NBP rate decision (%)**	**Nov**	**5,75**	**5,50**	**5,50**
		Thursday 11/09/2023				
2:30	China	PPI (% YoY)	Oct	-2,5		
2:30	China	CPI (% YoY)	Oct	0,0		
		Friday 11/10/2023				
14:00	**Poland**	**MPC Minutes**	**Nov**			
16:00	USA	Initial U. of Michigan Sentiment Index (pts)	Nov	63,8	64,5	64,0

*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

** Refinitiv

MACRO MAP

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