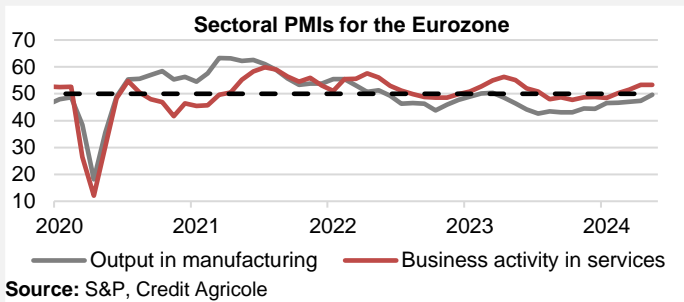


This week

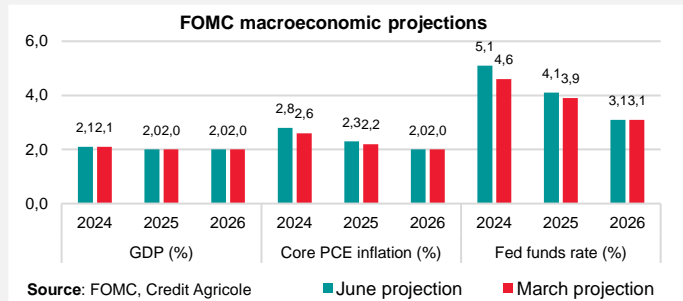
- The key event this week will be the release of Poland's industrial production figures for May, scheduled for Thursday.** We expect industrial production growth to have dropped to 1.9% in May from 7.9% in April. The slowdown in production growth is partly accounted by unfavourable calendar effects and a downturn in manufacturing signalled by PMI readings (see MACROmap of 04/06/2024). Our forecast is above consensus (1.5%), thus its materialization would be slightly positive for the PLN and yields on Polish bonds.
- Friday will see the release of business survey results for key Eurozone economies.** The market expects a rise in the Eurozone's composite PMI to 52.5 pts in June from 52.2 pts in May. Thus, June would be the fourth month in a row with the Eurozone's composite PMI above the 50-point mark that separates growth from contraction. Like in previous months, business activity growth will be driven mainly by the ongoing recovery in the services sector. Investors expect a further rise in Germany's manufacturing PMI, to 46.5 pts in June from 45.4 pts in May. However, the index is expected to continue to show ongoing recession trends. We believe that the release of the Eurozone's business survey results will be neutral for financial markets.
- Some important data from the US will be released this week.** We expect nominal retail sales to have grown by 0.1% MoM in May, compared with flat sales in April, driven by an upturn in the automotive market. We forecast that industrial production growth picked up to 0.3% MoM in May from 0.0% in April, which would be in line with business survey results. We expect data on housing starts (1380k in May vs. 1360k in April), building permits (1462k vs. 1440k) and existing home sales (4.10M vs. 4.14M) to show a slight recovery in the US housing market. In our opinion, this week's US data releases will be neutral for financial markets.
- Thursday will see the release of data on employment and average wages in Poland's business sector for May.** We expect the ongoing restructuring in manufacturing to result in a further MoM drop in employment. Consequently, we expect growth in employment to have remained flat between April and May, at -0.4% YoY. At the same time, we expect average wage growth to have picked up to 11.6% YoY in May from 11.3% in April, driven by continuing wage pressures and last year low base effects. We believe that the release of data on employment and wages in the business sector will be neutral for the PLN and the debt market.
- Significant data from China has been released today.** Industrial production and urban investment figures turned out to be below market expectations, standing at, respectively, 5.6% YoY in May vs. 6.7% in April, with expectations at 6.0% and 4.0% vs. 4.2%, with expectations at 4.2%. At the same time, retail sales growth (3.7% YoY in May vs. 2.3% in April) is above consensus (3.0%). The data for May shows that despite the Chinese government's support, the recovery in China remains rather slow and uneven across sectors. We believe that today's data from China is neutral for markets.



Last week

At its last week's meeting, the Fed maintained the federal funds target range unchanged [5.25%-5.50%], in line with our forecast and market expectations. The Fed's press did not differ much compared to that in May. The Fed reiterated that they would be monitoring the incoming data on US economy and their

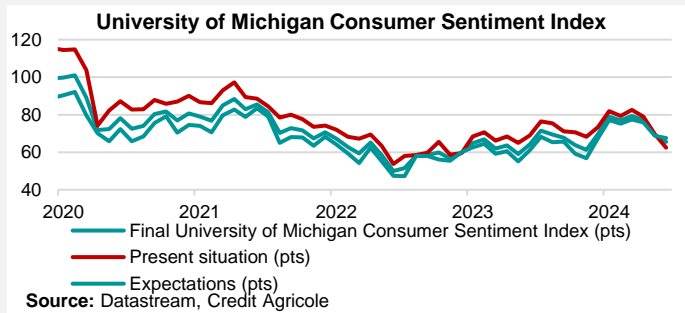
implications for the monetary policy outlook. In the press release, the Fed members noted that there had been 'modest further progress' toward the inflation objective, contrary to a comment about there being 'a lack of further progress' toward the objective in the press release following the May meeting. However, the press release continues to include a comment that the FOMC 'does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2 percent'. Last also week saw the release of FOMC members' new macroeconomic projections. The median of federal funds rate projections for the end of 2024 was revised up by 50bp from the March projection, with only one rate cut expected this year. This was taken as a hawkish signal by markets, as most investors had expected only a 25bp reduction in the projected scale of this year's monetary policy easing. The rate cuts expected by Fed members for 2024 had been delayed. As a result, the median projection for the end of 2026 did not change. The scale of monetary policy easing projected currently is 100bp in 2025 and another 100bp in 2026. It is worth noting that the Fed also upped its projections for the longer-run, or 'neutral', estimate of the federal-funds rate to 2.8% from 2.6%. This upward revision means that the current monetary policy is less restrictive than it could have been assumed earlier. Core PCE inflation projections for 2024-2025 were also revised up from the March ones (see the chart) with no changes to the GDP growth path. Last week's comments from J. Powell, combined with the macroeconomic projections, do not change the forecast that expects the Fed to ease monetary policy by cutting rates by 50bp this year. However, we believe that the most likely scenario is that rates will be cut later than earlier expected; we now expect two cuts of 25bp each in September and December, while previously we expected them in July and November. We also note the risk that if incoming inflation data continues to be above expectations, (see below), the Fed may decide to go ahead with only one 25bp cut only.



The final data shows that CPI inflation in Poland went up to 2.5% YoY in May vs. 2.4% in April, running in line with the flash estimate published by Statistics Poland (GUS). This way inflation became equal to the inflation target of the Monetary Policy Council. Inflation was driven up by a stronger price growth in the "fuels" (3.6% YoY vs. -1.2% in April) and "energy" (-1.9% vs. -2.2%) categories. The opposite impact came from a slower price growth in the "food and non-alcoholic beverages" category (1.6% in May vs. 1.9% in April) and a decline in core inflation, which went down from 4.1% in April to 3.8% in May as we had predicted. The data indicated that the elevated inflationary pressure still persisted in the Polish economy. The pressure can be seen particularly in the services sector (see MACROPulse of 14/06/2024). We forecast that the coming months will see a gradual inflation rise connected to a significant extent with the discontinuation of protective measures for energy prices and a stronger growth in the prices of food. Consequently, in H2 2024, inflation will diverge from the upper limit for deviations from the NBP inflation target (3.5% YoY) again, and reach a local peak of 5.0% in October. A significant inflation drop driven by high base effects will only be seen in H2 2025.

▮ **The Polish current account balance declined to EUR -241m in April vs. EUR 325m in March, running below market expectations (EUR 334m) and our forecast (EUR 1,545m).** Consequently, this was the first deficit in the current account since May 2023. The balance declined due to lower trade balances in primary income, trade and services (down by EUR 412m, EUR 284m and EUR 156m, respectively). At the same time, April saw growth acceleration in both exports (5.5% YoY in April vs. -9.5% in March) and imports (5.7% vs. -8.3%). In accordance with the press release published by the NBP, the exports growth was reported in the consumer goods category, while the sales in the automotive industry went down. Imports growth was driven down by lower import volumes of intermediate goods, capital goods and fuels. Last week's data pose a downside risk to our forecast according to which the relation of the accumulated balance on the current account for the last 4 quarters to the GDP will decrease in Q2 to 1.0% vs. 1.2% in Q1.

▮ **Important data from the US was released last week.** CPI inflation fell from 3.4% YoY in April to 3.3% in May, running below the market consensus (3.4%). Inflation was driven down by a slower growth in the prices of energy, foods, and lower core inflation, which went down to 3.4% YoY in May vs. 3.6% in April, also running below the consensus (3.5%). Last week also saw the release of the preliminary Michigan University Index, which fell from 69.1 pts in May to 65.6 pts in June, printing below the market consensus (72.0 pts). The index was driven down by a lower 'current situation' sub-index, while the 'expectations' sub-index went up. The year-ahead inflation median published along with the Michigan University index has not changed between May and June (3.3% YoY), which indicates that US households' inflation expectations have stabilised. Last week's data on US economy have no impact on our forecast, in which the annualised economic growth in the US will accelerate from 1.3% in Q1 to 1.8% in Q2.

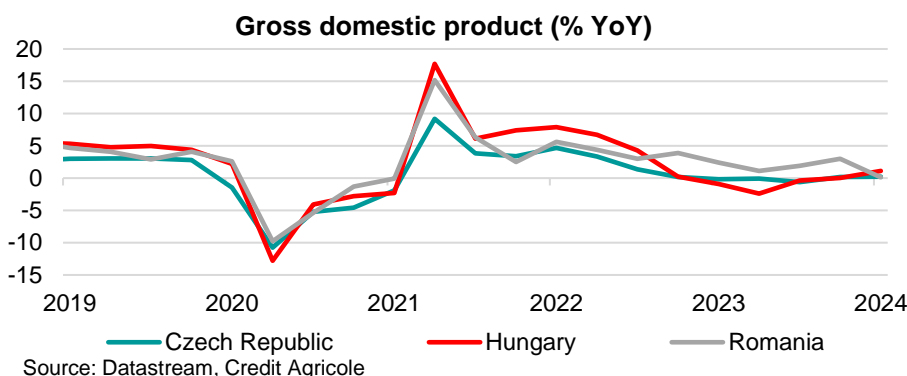


▮ Forecasts for CE-3 countries

	Real GDP (% YoY)			CPI (% YoY)		
	2023	2024	2025	2023	2024	2025
Czech Rep.	-0,3	1,2	2,6	10,8	2,2	2,1
Hungary	-0,9	2,3	3,4	17,6	4,0	3,7
Romania	2,1	3,2	3,5	10,5	5,8	3,9

Source: Datastream, Credit Agricole

Below is a summarized version of our 2024-2025 macroeconomic scenario for the countries of the Central and Eastern Europe – Czechia, Hungary, and Romania (CE-3 countries).

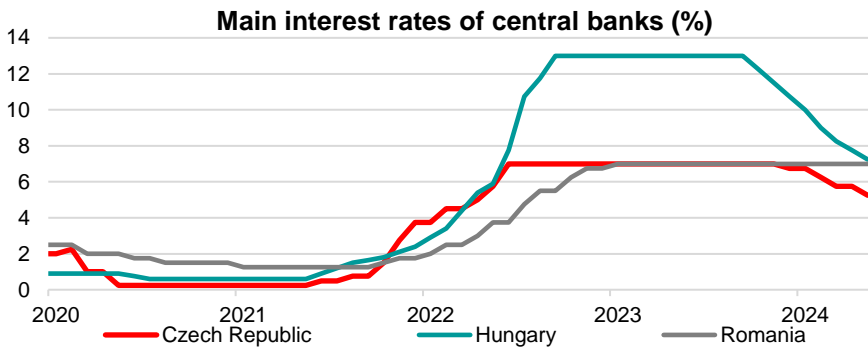


The scale of economic recovery observed in Q1 varied between the countries of the region. In Czechia and Romania, economic growth was nearly stagnant (0.2% and 0.1% YoY, respectively), while Hungary saw its GDP grow by 1.1% YoY. We believe that economic growth in all countries in the region will moderately accelerate in the coming quarters. The main driver of this

growth will be falling inflation, which will improve the real purchasing power of household incomes and their consumption. Economic growth in 2024 will also be supported by the expected recovery in the Eurozone and global trade, as well as the low base effects from 2023. At the same time, faster annual private consumption growth expected by us will boost domestic demand and imports, which, through a decline in the contribution of net exports, will limit economic growth in the coming quarters. Another factor holding back the scale of recovery in 2024 will be trends in public investments. Due to the EU fund absorption cycle (pause between two seven-year financial perspectives), the growth rate of public gross fixed capital formation will decrease substantially in 2024. This will be partially mitigated by the implementation of projects under the Recovery and Resilience Facility (the equivalent of Poland's National Recovery Plan). In Czechia, a significant fiscal policy tightening this year (resulting in a decrease of the structural deficit by 1.7 ppt. between 2023 and 2024), including an increase in excise duties, changes in VAT rates, higher property taxes, increased contributions for the self-employed, employee contribution hikes, and public spending cuts, will, by our estimations, reduce economic growth by about 1.0 pp. In other countries, fiscal policy will have a smaller impact on economic growth – in Hungary, a slight tightening will be observed, while in Romania, it will remain very accommodative. The outlined macroeconomic outlooks will be important factors informing decisions made by central banks and the evolution of exchange rates in the region's countries.

Last week, increased risk aversion related to the political situation in France led to a weakening of the region's currencies. We believe that in the coming weeks, the exchange rates of the CE-3 countries' currencies will remain close to their current elevated levels. After the elections in France scheduled for late June and early July, risk aversion will markedly decrease, significantly supporting the region's currencies. In the medium term, we expect a slight appreciation trend due to the interest rate disparity with the Eurozone and the Balassa-Samuelson effect. Trends in balance of payments data will also be an important factor affecting the exchange rates of CE-3 countries. Increased absorption of EU funds under the Recovery and Resilience Facility and the 2021-2027 financial perspective will improve the overall current and capital account balances. The expected economic improvement among the main trading partners of the CE-3 countries will also positively impact the balance of payments through increased exports. In Romania, the current account balance will remain significantly negative due to the persistent large trade deficit amid domestic demand recovery and a significant public finance deficit (so-called twin deficits). Unlike the other three countries, in Hungary, the unfreezing of EU funds and the pace of their absorption are marked by elevated uncertainty. In late 2023, tensions between Hungary and the EU intensified as Prime Minister V. Orban blocked the aid package for Ukraine. Ultimately, Hungary supported the EU initiative, and the European Commission unfroze cohesion funds amounting to EUR 10.2bn for Hungary. Subsequently, this March, an additional EUR 2bn was unlocked as Hungary met the so-called "thematic conditions" related to gender equality and educational training. This pool will allow Hungary to implement investment projects in the short term, but most of the EU funds (approximately EUR 20bn) remain frozen due to unmet EU requirements regarding the rule of law and milestones. Uncertainty regarding Hungary's access to the next pool of EU funds will limit the scale of the HUF's appreciation in the coming quarters.

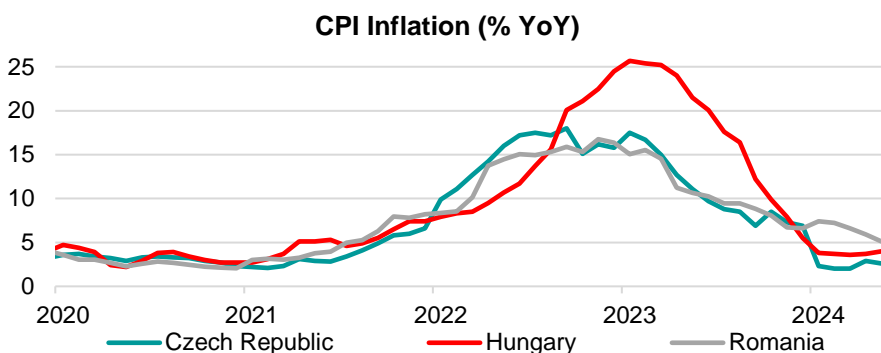
In recent months, the National Bank of Hungary (MNB) has continued its monetary easing cycle. Since September 2023, the policy rate has been lowered by a total of 575bp, down to 7.25%. The main argument supporting monetary easing was the rapid decline in inflation, which fell by over 20 ppt from its peak in early 2023. However, in recent months, the pace of disinflation in Hungary has markedly slowed down. Since January, inflation has hovered in the range of 3.6-4.0% YoY, but started to rise again in April and May. Given that both headline and core inflation (both at 4.0% YoY in May) are at the upper end of the MNB's inflation target (3±1%), central bank officials have recently shown a rather hawkish stance. MNB Vice President B. Virag mentioned in recent months that he expected the policy rate to reach 6.75%-7.00% in June, which would translate to a 25bp or 50bp rate cut at tomorrow's meeting. B. Virag also noted that the pace of monetary easing would slow further in the second half of this year. In his view, risks related



Source: Datastream, Credit Agricole

to global and domestic disinflation, uncertainty regarding decisions by major central banks, and investor sentiment volatility warranted a cautious and patient monetary policy approach. We believe that the room for further rate cuts is very limited. We expect the base rate to be cut by 50bp to 6.75% tomorrow, followed by a wait-and-see mode. The easing cycle will resume only in 2025 when the central bank is confident that inflation will be able to achieve the MNB target in a sustainable manner. The aforementioned difficulties in accessing EU funds and heightened risk aversion will negatively impact the HUF in the short term. Therefore, we expect the EURHUF exchange rate to stand at 395 at the end of June. Subsequently, we expect a slight appreciation of the HUF to 380 and 377 against the EUR at the end of 2024 and 2025, respectively.

Since November 2023, interest rates in Czechia have been lowered by a total of 175bp. As a result, the 2-week repo rate currently stands at 5.25%. The current and expected inflation, which is close to the CNB's inflation target (2% YoY), is a strong argument in favour of continuing the monetary easing cycle. However, we believe that after the last three 50bp cuts, the pace of monetary easing will significantly slow down. CNB representatives have recently pointed to upside risks to inflation related to economic recovery, a tight labour market, and rapid growth in service prices. Therefore, they emphasized the need for caution in making further monetary policy decisions. Moreover, the central bank's May projection revised the PRIBOR 3M rate path upwards by about 100bp compared to the February document. The main arguments for raising this rate were stronger wage growth, faster economic growth at the beginning of this year, and the CNB's forecasted weaker CZK exchange rate. These trends prompted us to revise our interest rate forecast for Czechia upwards. As a result, we assume that the 2-week repo rate will be lowered to 4.00% by the end of 2024 and to 3.25% by the end of 2025. We also anticipate that interest rates will be cut by 50bp per quarter in H2 2024 and by about 25bp per quarter in 2025. The narrowing interest rate disparity between Czechia and the Eurozone will be a negative factor for the CZK exchange rate in the coming quarters. However, due to the expected economic improvement in Germany, supporting the revival of Czech exports, we expect moderate appreciation of the CZK against the EUR within our forecast horizon. We predict that the EURCZK exchange rate will stand at 24.6 at the end of 2024 and 24.2 at the end of 2025.



Source: Datastream, Credit Agricole

Due to the VAT rate hike (between 4 up to 14 ppt. depending on the product group) at the beginning of this year and rapid wage growth, inflation in Romania is above the levels observed in the other countries in the region. Overall inflation has significantly decreased from the local peak recorded at the turn of 2022 and 2023 (16.8% YoY), but it still remains above 5% YoY.

We believe that it will stay above 4% YoY until the end of this year. In conditions of inflation significantly above the inflation target, Romania is the only country in the region where the monetary easing cycle has not yet started. In May, contrary to our and market expectations for a rate cut, the National Bank of Romania (NBR) maintained the interest rate unchanged at 7.00%. The primary argument for maintaining

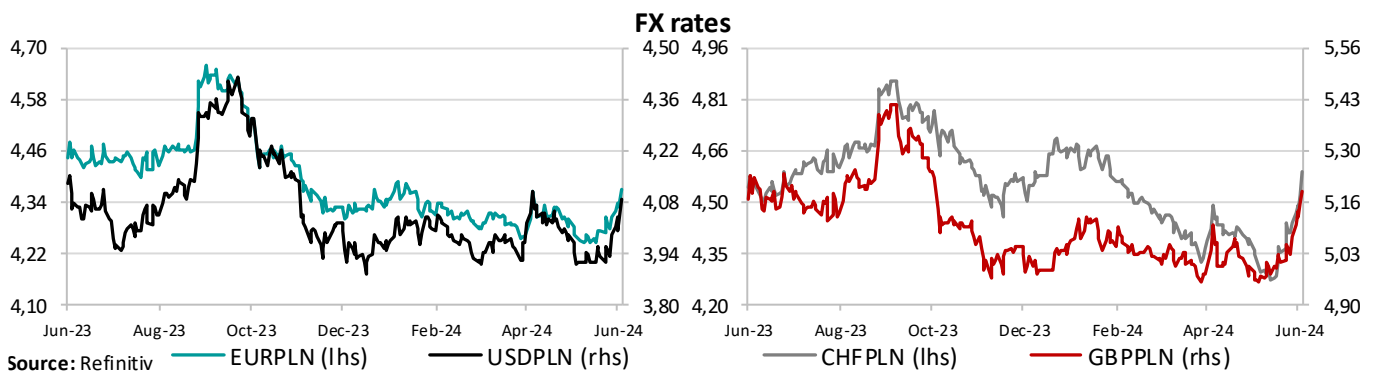
the status quo is the unfavourable inflation outlook (its forecast was revised upwards in the NBR's May projection) and the pro-inflationary impact of the fiscal policy (mainly the VAT rate hike and rapid wage growth in the public sector). The central bank Governor, M. Isarescu, noted in May that the monetary policy would be eased with the observed decline in inflation, but he was waiting for the right moment for the first rate cut, which would be dictated by incoming data. The central bank has repeatedly emphasized that its decisions are guided by the intention to bring annual inflation to the target sustainably, among other things by anchoring inflation expectations in the medium term, leading to sustainable economic growth. Considering that the inflation forecasted by NBR's inflation will be within the allowable deviation range from the inflation target ($2.5\pm 1\%$) in Q3 2025, we believe that the monetary easing cycle in Romania will start this August (with the publication of the latest inflation projection) leading to a reduction of rates by a total of 50bp in 2024. The NBR governor's comment that July or August may not be the best time for a rate cut poses a certain risk to the materialization of this scenario. The potential for easing interest rates is, in our opinion, limited due to a loose fiscal policy against the backdrop of parliamentary and presidential elections scheduled for H2 2024. Due to the central bank's currency interventions, we believe that the EURRON exchange rate will remain relatively stable around 4.96-4.98 until the end of 2025.

	Central banks' base rates (%)							
	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Czech Rep.	5,75	5,00	4,50	4,00	3,75	3,50	3,25	3,25
Hungary	8,25	6,75	6,75	6,75	6,50	6,25	6,00	5,75
Romania	7,00	7,00	6,75	6,50	6,25	6,00	5,75	5,50

	FX rates							
	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
EURCZK	25,2	24,8	24,7	24,6	24,5	24,4	24,3	24,2
EURHUF	392	395	385	380	382	382	380	377
EURRON	4,97	4,98	4,97	4,97	4,96	4,96	4,96	4,96

Source: Datastream, Credit Agricole

Domestic industrial production data can be conducive to PLN appreciation

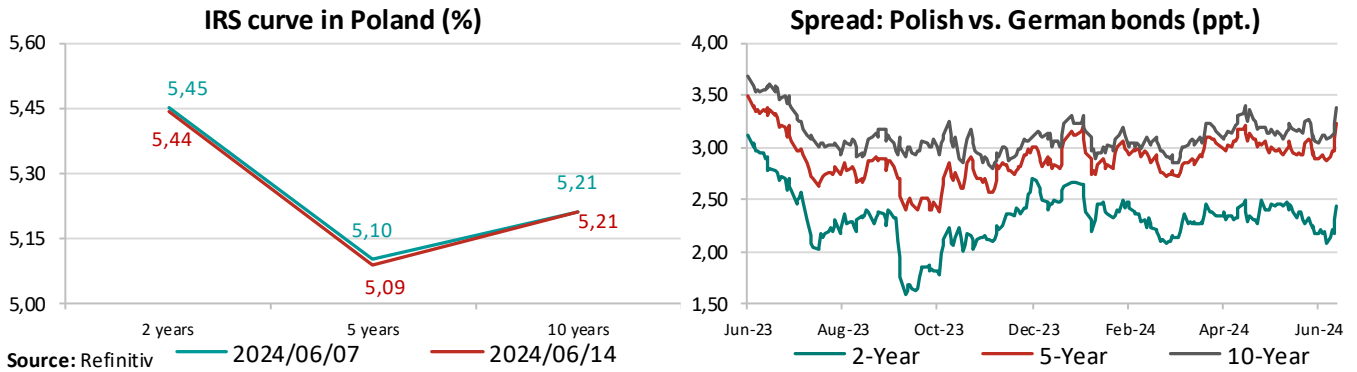


Source: Refinitiv

Last week, the EURPLN rate increased to 4.3694 (the PLN weakened by 1.4%). Over the last week, the EURPLN followed the clear upward trend that had started two weeks ago. The PLN's depreciation was facilitated by an increased risk aversion connected with the political situation in France and a decline in market expectations regarding Fed's interest rate cuts. Consequently, the EURPLN reached the highest level since January 2024 last week. At the same time, Fed's hawkish attitude was conducive to the USD's appreciation against the EUR.

Turning to the week ahead, the domestic industrial production data will be of key importance to the PLN as we believe they might be conducive to PLN appreciation. In our opinion, other publications from the Polish and global economies planned for this week will not have any significant impact on the PLN.

IRS rates stabilised



Last week the 2-year IRS rates decreased to 5.44 (down by 1bp), 5-year rates to 5.09 (down by 1bp), while 10-year rates did not change and stood at 5.21. Two factors of opposite impact, namely the decline in rates in European core markets and a global aversion to risk, were accountable for the relative stabilisation of interest rates. Last week’s batch of macroeconomic data had a limited impact on the curve.

In our opinion, domestic industrial production data, which is due to be released on Thursday, may drive the IRS rates up. We believe that other publications from the Polish and global economies will be neutral for the curve.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
NBP reference rate (%)	6,75	6,75	6,75	6,75	6,00	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75
EURPLN*	4,53	4,43	4,40	4,47	4,63	4,45	4,35	4,33	4,32	4,31	4,29	4,33	4,27	4,34
USDPLN*	4,23	4,06	4,00	4,12	4,37	4,21	4,00	3,93	4,00	3,99	3,97	4,06	3,94	4,02
CHFPLN*	4,64	4,52	4,59	4,66	4,78	4,62	4,56	4,64	4,64	4,52	4,40	4,41	4,36	4,49
CPI inflation (% YoY)	13,0	11,5	10,8	10,1	8,2	6,6	6,6	6,2	3,7	2,8	2,0	2,4	2,5	
Core inflation (% YoY)	11,5	11,1	10,6	10,0	8,4	8,0	7,3	6,9	6,2	5,4	4,6	4,1	3,8	
Industrial production (% YoY)	-3,3	-1,6	-2,7	-2,2	-3,3	2,0	-0,3	-3,5	3,0	3,2	-5,7	7,9	1,9	
PPI inflation (% YoY)	2,8	0,3	-2,1	-2,9	-2,7	-4,2	-5,1	-6,9	-10,6	-10,0	-9,9	-8,6	-7,2	
Retail sales (% YoY)	1,8	2,1	2,1	3,1	3,6	4,8	2,6	0,5	4,6	6,7	6,0	4,3	7,2	
Corporate sector wages (% YoY)	12,2	11,9	10,4	11,9	10,3	12,8	11,8	9,6	12,8	12,9	12,0	11,3	11,6	
Employment (% YoY)	0,4	0,2	0,1	0,0	0,0	-0,1	-0,2	-0,1	-0,2	-0,2	-0,2	-0,4	-0,4	
Unemployment rate* (%)	5,1	5,1	5,0	5,0	5,0	5,0	5,0	5,1	5,4	5,4	5,3	5,1	4,9	
Current account (M EUR)	-257	4087	55	587	1184	2151	1352	199	1742	511	325	-241		
Exports (% YoY EUR)	4,6	4,3	0,2	-2,1	-4,0	2,1	-2,0	-6,2	-4,5	0,5	-9,5	5,5		
Imports (% YoY EUR)	-4,2	-5,0	-6,4	-10,9	-13,8	-7,1	-7,2	-10,6	-5,3	0,9	-8,3	5,7		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland												
Indicator	2024				2025				2023	2024	2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Gross Domestic Product (% YoY)	2,0	2,5	3,3	3,5	4,7	4,8	4,1	4,4	0,2	2,8	4,6	
Private consumption (% YoY)	4,6	5,1	4,1	3,5	2,9	2,5	2,4	2,2	-1,0	4,3	2,6	
Gross fixed capital formation (% YoY)	-1,8	0,1	0,9	-0,4	8,7	9,4	10,5	11,7	13,1	-0,3	10,4	
Export - constant prices (% YoY)	0,5	1,0	3,5	6,5	7,3	5,7	4,3	7,1	3,4	2,8	6,3	
Import - constant prices (% YoY)	-0,1	2,3	9,1	9,2	8,9	7,3	5,4	7,3	-2,0	5,0	7,6	
GDP growth contributions	Private consumption (pp)	2,7	2,9	2,4	1,7	1,8	1,5	1,4	1,1	-0,5	2,4	1,5
	Investments (pp)	-0,2	0,0	0,1	-0,1	1,1	1,5	1,7	2,7	2,1	0,0	1,8
	Net exports (pp)	0,4	-0,6	-2,6	-1,0	-0,4	-0,4	-0,4	0,2	3,3	-1,0	-0,3
Current account (% of GDP)***	1,2	1,0	0,9	0,8	0,8	0,7	0,6	0,6	1,6	0,8	0,6	
Unemployment rate (%)**	5,3	4,9	4,8	4,9	5,2	4,8	4,7	4,8	5,1	4,9	4,8	
Non-agricultural employment (% YoY)	-0,2	-0,2	-0,2	-0,3	-0,4	-0,5	-0,5	-0,5	0,8	-0,2	-0,5	
Wages in national economy (% YoY)	14,4	15,5	14,8	15,0	12,1	9,9	8,3	7,8	12,8	14,9	9,5	
CPI Inflation (% YoY)*	2,8	2,5	4,2	4,7	5,1	4,8	3,5	3,4	11,6	3,6	4,2	
Wibor 3M (%)**	5,88	5,88	5,88	5,88	5,88	5,63	5,51	5,38	5,88	5,88	5,38	
NBP reference rate (%)**	5,75	5,75	5,75	5,75	5,75	5,75	5,50	5,25	5,75	5,75	5,25	
EURPLN**	4,29	4,34	4,26	4,24	4,23	4,22	4,21	4,20	4,33	4,24	4,20	
USDPLN**	3,97	4,02	4,02	4,04	3,95	3,87	3,83	3,75	3,93	4,04	3,75	

* quarterly average

** end of period

***cumulative for the last 4 quarters

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
Monday 06/17/2024						
4:00	China	Retail sales (% YoY)	May	2,3		3,0
4:00	China	Urban investments (% YoY)	May	4,2		4,2
4:00	China	Industrial production (% YoY)	May	6,7		6,0
14:00	Poland	Core inflation (% YoY)	May	4,1	3,8	3,9
14:30	USA	NY Fed Manufacturing Index (pts)	Jun	-15,6		-9,0
Tuesday 06/18/2024						
11:00	Germany	ZEW Economic Sentiment (pts)	Jun	47,1		50,0
11:00	Eurozone	HICP (% YoY)	May	2,6	2,6	2,6
14:30	USA	Retail sales (% MoM)	May	0,0	0,1	0,2
15:15	USA	Capacity utilization (%)	May	78,4		78,6
15:15	USA	Industrial production (% MoM)	May	0,0	0,3	0,3
16:00	USA	Business inventories (% MoM)	Apr	-0,1		0,3
Thursday 06/20/2024						
9:30	Switzerland	SNB rate decision (%)	Q2	1,50		
10:00	Poland	PPI (% YoY)	May	-8,6	-7,2	-7,0
10:00	Poland	Corporate sector wages (% YoY)	May	11,3	11,6	11,6
10:00	Poland	Employment (% YoY)	May	-0,4	-0,4	-0,4
10:00	Poland	Industrial production (% YoY)	May	7,9	1,9	1,5
13:00	UK	BOE rate decision (%)	Jun	5,25		5,25
14:30	USA	Building permits (k)	May	1440	1462	1450
14:30	USA	Housing starts (k MoM)	May	1360	1380	1375
14:30	USA	Philadelphia Fed Index (pts)	Jun	4,5		4,1
Friday 06/21/2024						
9:30	Germany	Flash Manufacturing PMI (pts)	Jun	45,4		46,5
10:00	Eurozone	Flash Services PMI (pts)	Jun	53,2		53,5
10:00	Eurozone	Flash Manufacturing PMI (pts)	Jun	47,3		47,9
10:00	Eurozone	Flash Composite PMI (pts)	Jun	52,2		52,5
15:45	USA	Flash Manufacturing PMI (pts)	Jun	51,3		51,0
16:00	USA	Existing home sales (M MoM)	May	4,14	4,10	4,09

*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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