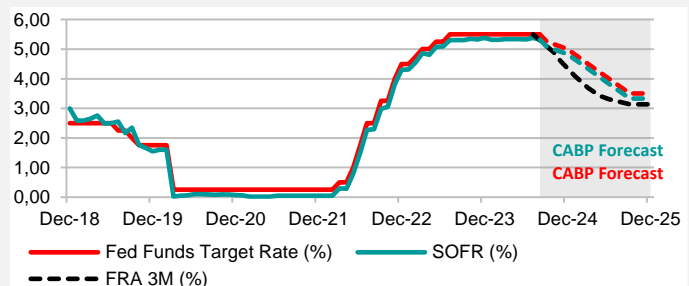


## This week

**The key event this week will be the FOMC meeting planned for Wednesday.** We expect the Fed to start easing the monetary policy by lowering the range for Federal Reserve funds by 25bp, from [5.25%, 5.50%] to [5.00%, 5.25%]. In our opinion, mixed data coming from the US indicates that

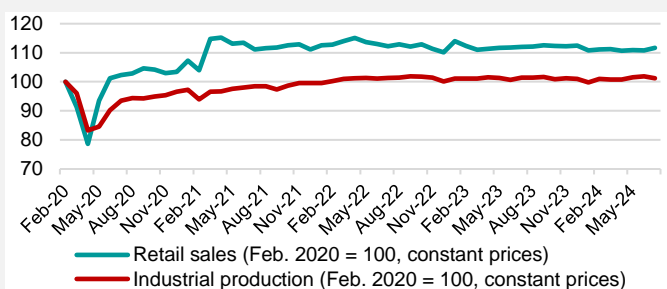


Source: Refinitiv, Credit Agricole

employment growth in the US economy is slowing down. However, the situation in the labour market is still good, which will give the Fed an argument for gradual modifications to the monetary policy. This is why we believe the rate will be cut by 25bp rather than by the 50bp that the market is expecting to see. During the press conference after the meeting, the Federal Reserve Chair J. Powell will most probably emphasise that the scale and the time of further interest rate cuts will depend on the incoming data. The FOMC members' new macroeconomic projection will also be published this week. The median of FOMC members' expectations concerning the interest rates at the end of 2024 will be the most important component of the projection. In our opinion, the total scale of monetary policy easing in 2024 presented in the projection will be 75bp (25bp in the June projection), which will indicate a downside risk to our scenario assuming a total rate cut of 50bp until the end of 2024. If our 25bp rate cut scenario materialises, the FOMC's decision may be conducive to USD appreciation against the EUR, PLN depreciation against the EUR, and an increase in the yield on Polish bonds.

**Some important data from the US will be released this week.** We expect nominal retail sales to fall by 0.1% MoM in August comparing to a 1.0% growth in July, which would be consistent with our scenario of gradual consumption slowdown in the US. We expect the industrial production growth to have accelerated from -0.6% MoM in July to 0.0% in August, meaning that annual production is still slightly declining, which is consistent with the incoming PMI survey results for the industry, which are poor. We expect the data on the number of construction projects commenced (1,300k in August vs 1,238k in July), construction permits (1,410k vs 1,406k) and the sale of houses in the pre-owned property market (3.99m vs 3.95m) to be indicative of continuing, reduced activity in the US property market. We believe this week's US data will be overshadowed by the FOMC meeting, and consequently, they will turn out to be neutral for financial markets.

**Data on Polish industrial production in August will be published this Thursday.** We expect the industrial production growth rate to have fallen from 4.9% YoY in July to -0.5% YoY in August. Industrial production growth slowdown between July and August was largely due to the statistical



Source: Datastream, Credit Agricole

effect arising from an unfavourable difference in the number of working days. Our forecast is close to consensus (-0.4%), and thus its materialization would be neutral for the PLN and yields on Polish bonds.

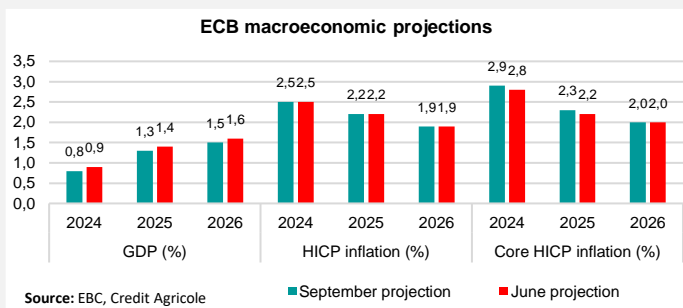
**Thursday will also see the release of data on employment and average wages in Poland's business sector for August.** We expect the employment rate to have gone up from -0.4% YoY in

July to -0.3% in August. In our opinion, employment was driven down by collective redundancies in large state-owned enterprises such as Poczta Polska or PKP Cargo. As for average wages, we believe that their growth accelerated from 10.6% YoY in July to 11.0% in August. We believe that the release of data on employment and the average wage in the business sector will be neutral for the PLN and the debt market.

**The publication of an update of Poland’s long-term debt rating by Moody’s is scheduled for Friday.** In March, Moody’s affirmed Poland’s long-term rating of A2 with a stable outlook. In the rationale behind its decision, the agency pointed to Poland’s solid macroeconomic basis and less fractious relationships with the EU, which resulted in an unfreezing of EU funds. We expect Moody’s to keep Poland’s rating and outlook unchanged. Nonetheless, the press release will probably emphasise that the strong increase in the public finance sector deficit and in the ratio between the public debt and GDP (see MACROmap of 02/09/2024) will have a negative impact on the assessment of Poland’s creditworthiness. Moody’s decision will be announced after the European markets close, so we cannot expect any reaction of the FX market or the debt market to the decision before next week.

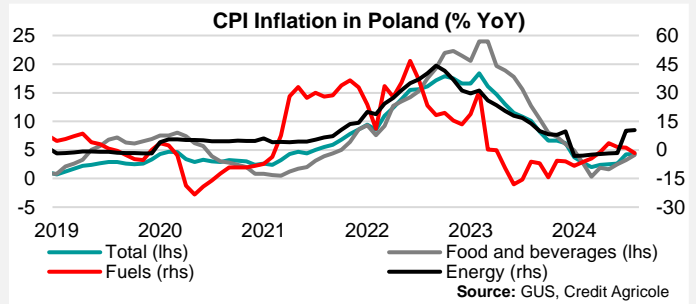
**Last week**

**The ECB met last week.** The ECB cut the key interest rate and the deposit rate by 60bp and 25bp, respectively, which was in line with market consensus. Consequently, the key interest rate fell to 3.65%, while the deposit rate went down to 3.50%. The difference between the key interest rate and the deposit rate



was narrowed from 50bp to 15bp in order to make it easier for the banks to borrow as part of refinancing operations. However, bearing in mind that the banking sector in the Eurozone has a huge liquidity surplus, we do not expect commercial banks to start borrowing increasingly from the ECB for refinancing purposes in a short-term perspective. In accordance with the press release, the Governing Council’s conclusions regarding the outlook for inflation were the main reason behind the decision to cut the interest rates. At the same time, the press release once again emphasised that interest rates will be kept on such a restrictive level for as long as necessary to curb the inflationary pressure, and further decisions regarding the interest rates will be taken based on the evaluation of the inflation outlook given the incoming economic and financial data, the evolution of inflation and the scale of the monetary policy transmission. ECB’s September projection was also released after the meeting. Inflation path did not change, but the core inflation path for 2024-2025 was revised slightly upwards. As for the GDP, the forecast for 2024-2026 was adjusted downwards by 0.1 pp. for each year. During the press conference after the meeting, the ECB Governor Ch. Lagarde made it clear that when it comes to the interest rate path for the coming quarters, all options are on the table, and all further decisions will depend on the incoming data. ECB’s last week’s decision, the results of the September projection, and Ch. Lagarde’s statements are consistent with our scenario in which the ECB will cut interest rates by 25bp in each quarter until the deposit rate stands at 2.50% (in Q3 2025).

✓ **The final data has shown that CPI inflation in Poland went up to 4.3% YoY in August vs. 4.2% in July, aligning with the GUS' flash estimate.** The main driver of inflation growth was higher prices of food and non-alcoholic beverages (4.1% YoY in August vs. 3.2% in July). The biggest contributor to this



increase was the higher growth of vegetable prices (5.2 YoY in August vs. 2.1% in July), attributable to this year's poor harvest. At the same time, an acceleration in the price growth of many products (e.g. in the "oils and fats" category) was supported by last year's low base effects. Another contributing factor was a stronger growth in energy prices (10.4% YoY in August vs. 10.1% in July), while the opposite impact came from a slower growth of fuel prices (-1.7% YoY in August vs. 1.2% in July) supported by a drop in global oil prices observed in recent months. At the same time, we estimate that core inflation remained stable between August and July at 3.8% YoY. The monthly growth of core prices in August, which we assessed to be 0.3%, printed above the seasonal pattern (ca. 0.0%), indicating sustained elevated inflationary pressures in the Polish economy (see MACROPulse of 13/09/2024). The GUS data published today aligns with our forecast that inflation will remain above the upper band for deviations from the inflation target (2.5% +/- 1 pp.) until September 2025 (MACROmap of 02/09/2024). We believe that it will reach its local peak in March 2025 at 5.7%, and will begin to gradually decrease thereafter. The sharp drop in oil prices seen in recent weeks represents a downside risk to this scenario. The inflation path that we expect to see in the coming quarters is consistent with our NBP interest rate forecast, which assumes that the first rate cut will occur in Q3 2025.

✓ **The Polish current account balance declined to EUR -1,462m in July vs. EUR 588m in June, running markedly below market expectations (EUR -445m) and our forecast (EUR -786m).** The reduction in the current account balance was due to lower trade balances in goods, services and primary income (EUR 1,259m, EUR 445m and EUR 801m lower than in June, respectively), while higher secondary income balance (EUR 455m higher than in June) had the opposite effect. At the same time, between June and July, both exports and imports growth accelerated (from -6.0% to 4.6% YoY and from -0.2% to 10.5% YoY, respectively), driven by a favourable difference in the number of working days. In accordance with the NBP press release, the growth in exports was not broad-based: it could be seen in only two out of six main categories of goods (agricultural products and intermediate goods), with a strong opposite impact coming from the continuous decline in sales in the automotive industry (electric batteries, cars, tractor units, delivery trucks, etc.). Imports growth acceleration is showing through an increase in three categories: agricultural products, intermediate goods and consumer goods (particularly durable ones). 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 Q3 to 1.2% vs. +1.4% in Q2.

✓ **US CPI inflation fell to 2.5% YoY in August from 2.9% in July, running in line with our forecast and below market expectations (2.6%).** The drop in inflation was driven by slower rises in energy and food prices. At the same time, core inflation remained stable between August and July at 3.2% YoY, aligning with the consensus. Though the data are below market expectations, their structure, indicative of persistent high core inflation, contributed to the appreciation of the USD against the EUR. Last week the preliminary University of Michigan index was published, having increased to 69.0 pts in September from 67.9 pts in August, thus exceeding market expectations of 68.0 pts. The rise in the index was driven by increases in its components for both the assessment of the current situation and expectations. The median expected inflation over a one-year horizon, released together with the University of Michigan index, fell to 2.7% in September

from 2.8% in August, which shows that US households' inflation expectations are dropping. Last week's US labour market data represents a downside risk to our scenario, which expects the Fed to cut interest rates by a total of 25bp this week (see above).

➤ **Important data from China was released last week.** Monthly industrial production growth decelerated to 4.5% in August from 5.1% in July, running below market expectations (4.7%). A slowdown in China's business activity is also signalled by data on retail sales (2.1% in August vs. 2.7% in July) and urban investment (3.4% vs. 3.6%), with market expectations of 2.5% and 3.5%. The data, weaker than the consensus, indicate a limited recovery in the Chinese economy in Q3. Last week also saw the release of China's trade balance figures, which widened to USD 91.0bn in August from USD 84.7bn in July, significantly exceeding market expectations of USD 82.0bn. The exports growth rate increased to 8.7% YoY in August, up from 7.0% in July, with imports growth slowing to 0.5% vs. 7.2%, running above and below, respectively, market expectations (6.5% and 2.0%). The increased exports growth reflected the accelerated delivery of orders in anticipation of tariff increases on Chinese goods by key trading partners. A decline in imports, in turn, indicates that internal demand in China remains poor. Considering last week's data, we forecast that China's GDP will grow by 4.5-4.6% YoY in Q3, following a growth of 4.7% in Q2, while in all of 2024, it is expected to expand by 4.7%, down from 5.2% in 2023. Achieving such GDP growth will, however, require further stimulus measures from the government.

➤ **Last week, we revised our EURUSD and, as a result, also our USDPLN forecast.** On the one hand, we see a higher risk of a more concentrated monetary policy easing by the Fed than before, which may erode the attractiveness of USD-denominated assets. On the other hand, we believe that current market expectations regarding the pace of the Fed's rate cuts are exaggerated and thus we still see room for a correction and the strengthening of the USD in the coming months (although not as pronounced as we had previously forecasted). At the same time, the US presidential race may turn out to be closer than the current polls suggest. Although we still believe that D. Trump has a chance to win the election, which in our view would drive up the USD in Q4, the prospect of the Republicans taking control of the US Congress would limit the room for a strong appreciation of the US currency. Market concerns about potential political turmoil in France have diminished and may push the issue of public debt in France to the background. This should reduce, though not completely eliminate, room for the EUR to depreciate in the coming months. Considering the above factors, we expect the EURUSD rate to stand at 1.08 at the end of Q4 2024 and Q1 2025, compared to, respectively, 1.05 and 1.07 previously. In the longer term, we expect that the combination of a relatively more aggressive monetary easing by the Fed amid a deteriorating US economic outlook and reduced inflationary pressures will further weaken the USD, with the EURUSD rising to 1.12 by the end of Q4 2025. Thus, we forecast that the USDPLN exchange rate will be 3.93 at the end of 2024 and 4.37 at the end of 2025 (4.04 and 3.75 before the revision).

## How much would hosting the Olympic Games cost Poland?

Prime Minister D. Tusk has announced that Poland is considering bidding to host the Summer Olympic Games in 2040 or 2044. This statement opens the debate on whether Poland can afford to organise such an event. This analysis attempts to estimate the costs of hosting the Olympic Games in Poland.

In the first step of our analysis we estimated the demand for infrastructure to organize the Olympic Games. Our calculations focused solely on facilities directly related to hosting the sporting events, such as stadiums and swimming pools, as well athlete accommodations, specifically the construction of the Olympic Village. In our analysis we purposefully omitted the demand for transport infrastructure that would be raised regardless of whether Poland hosts the Olympics or not. Moreover, we can assume that in the 2040s the crucial elements of the transport infrastructure – the Central Transport Hub (CPK) and the high-speed railways linked to it on key routes, along with a network of expressways and motorways – will have already been finished by then. Nevertheless, it is worth noting that organising the Olympics could contribute to accelerating the above-mentioned investment projects, as was the case with Euro 2012. In

| Sports facilities required for the Olympic Games |                       |                  |      |                       |                |
|--|-----------------------|------------------|------|-----------------------|----------------|
| item   | Sport                 |                  | item | Sport                 |                |
| 1  | Basketball            | Arena            | 22   | Equestrian - Eventing | Hippodrome     |
| 2  | Boxing                | Arena            | 23   | Equestrian - Jumping  | Hippodrome     |
| 3  | Fencing               | Arena            | 24   | Equestrian - Dressage | Hippodrome     |
| 4  | Artistic Gymnastics   | Arena            | 25   | Badminton             | Court          |
| 5  | Rhythmic Gymnastics   | Arena            | 26   | Tennis                | Court          |
| 6  | Trampoline Gymnastics | Arena            | 27   | Archery               | Outdoors       |
| 7  | Judo                  | Arena            | 28   | Cycling Mountain Bike | Outdoors       |
| 8  | Table Tennis          | Arena            | 29   | Cycling Road          | Outdoors       |
| 9  | Taekwondo             | Arena            | 30   | Modern Pentathlon     | Outdoors       |
| 10   | Volleyball            | Arena            | 32   | Sailing               | Marina         |
| 11   | Beach Volleyball      | Arena            | 33   | Cycling BMX freestyle | Pump track     |
| 12   | Weightlifting         | Arena            | 34   | Cycling BMX racing    | Pump track     |
| 13   | Wrestling             | Arena            | 35   | Marathon Swimming     | River or lake  |
| 14   | Canoe slalom          | Nautical stadium | 36   | Triathlon             | River or lake  |
| 15   | Canoe sprint          | Nautical stadium | 37   | Athletics             | Stadium        |
| 16   | Rowing                | Nautical stadium | 38   | Football              | Stadium        |
| 17   | Swimming              | Swimming Pool    | 39   | Handball              | Stadium        |
| 18   | Artistic Swimming     | Swimming Pool    | 40   | Hockey                | Stadium        |
| 19   | Water Polo            | Swimming Pool    | 41   | Rugby Sevens          | Stadium        |
| 20   | Diving                | Swimming Pool    | 42   | Shooting              | Shooting range |
| 21   | Basketball 3x3        | Basketball field | 43   | Sport Climbing        | Climbing wall  |
| 22   | Golf                  | Golf field       | 44   | Cycling Track         | Velodrome      |

Source: Credit Agricole

- For the purposes of the analysis, sports were grouped according to the facilities required for individual competitions.
- Some disciplines require specialist infrastructure, while others can be played in facilities of the same type, such as a stadium or arena, after appropriate preparation. In the case of specialist infrastructure, the demand boils down to one facility of a given type, while in the case of multi-sport infrastructure, the demand of each sport for a given type of facility was calculated, taking into account the number of events and how many of them can be held on average in one day. The demand for facilities of a given type was estimated by combining the demand from multiple sports for each type of infrastructure.
- It is also worth noting the difference between a stadium and an arena – an arena is a smaller facility than a stadium, constituting an enclosed space with a more diverse purpose than a stadium.
- The analysis does not include surfing, breaking and skateboarding, as these sports are not part of the permanent programme of the Olympic Games, and in the case of surfing, holding the competition in Poland would be impossible due to geographical limitations. It is also worth noting that in addition to climbing, which was included, there are 3 sports that the host country can choose, but at this stage it is difficult to evaluate which disciplines would be chosen. For the same reason, we ignore potential future changes to the programme of the Olympic Games, which may take place by 2040.

our analysis, we also exclude the so-called “Barcelona effect”, which would involve increasing Poland’s attractiveness as a tourist destination and the associated benefits as this analysis focuses solely on the costs associated with hosting the Olympic Games in Poland. We also do not analyse the macroeconomic effects of the Olympics, such as the higher GDP levels associated with the potential acceleration of spending on transport and sports infrastructure and a lasting increase in tourism.

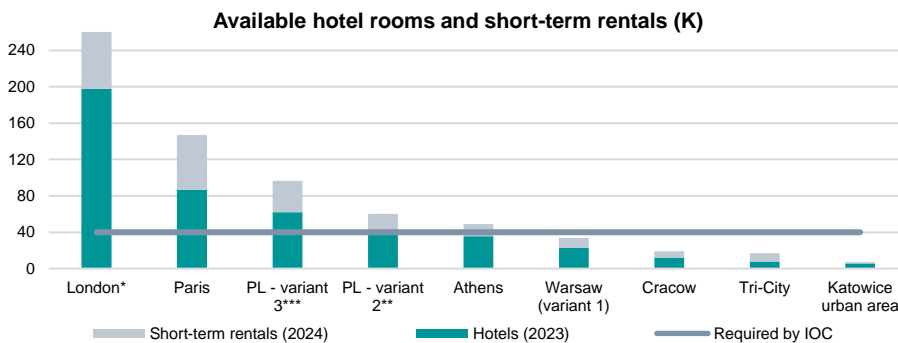
Based on the past Olympic Games, which involved 32 disciplines, we estimate that the following facilities will be needed: an Olympic stadium (the main stadium for the Games), 8 stadiums, 8 arenas, a nautical stadium, 2 Olympic swimming pools, a golf course, a hippodrome, 2 tennis courts, a marina, a shooting range, a climbing wall, a velodrome and temporary infrastructure in outdoor locations (such as an archery range and cycling tracks).

In the second step of our analysis, we compared the estimated demand for sports infrastructure with its current availability. For this purpose, we considered three variants for the Games. In the first variant, most sporting events would be held in Warsaw. In the second variant, the events would be spread across a quadrangle between Warsaw, Poznań, Łódź and the Tri-city. The third variant would assume dispersing the events across the country even further, increasing the role of Cracow and including the Katowice urban area, Wrocław and Szczecin.

Sports facilities required for the Olympic Games

| Item | Type of facility | Required facilities |
|------|------------------|---------------------|
| 1    | Arena            | 8                   |
| 2    | Nautical stadium | 1                   |
| 3    | Swimming pool    | 2                   |
| 4    | Basketball field | 1                   |
| 5    | Golf field       | 1                   |
| 6    | Hippodrome       | 1                   |
| 7    | Court            | 2                   |
| 8    | Outdoors         | 4                   |
| 9    | Marina           | 1                   |
| 10   | Pump track       | 1                   |
| 11   | River or lake    | 1                   |
| 12   | Stadium          | 9                   |
| 13   | Shooting range   | 1                   |
| 14   | Climbing wall    | 1                   |
| 15   | Velodrome        | 1                   |

Source: Credit Agricole



Source: GUS, Eurostat, Statista, AirDNA, IOC, Credit Agricole

\*Hotel rooms in London in 2016

\*\* Variant 2: Warsaw, Poznan, Tricity and Łódź combined

\*\*\*Variant 3: Variant 2 extended by Cracow, Silesian Conurbation, Wrocław and Szczecin

The considered variants are attributable to several technical constraints associated with organising the Olympic Games. Firstly, hosting the Olympics requires an extensive hospitality infrastructure. The IOC (International Olympic Committee) itself requires 40,000 hotel rooms for its own purposes and the media, a significant portion of these must be in high-standard facilities. In practice, cities hosting the Olympics

typically have a significantly higher number of available rooms to accommodate tourists. For comparison, according to Eurostat data, the Warsaw metropolitan area has 23,100 hotel rooms, while Paris has 86,700. What is more, even the combined hotel infrastructure of Poland's largest cities is not sufficient. Additionally, our analysis includes short-term rental accommodations, which significantly increase the tourism potential of Polish cities, although they do not substantially alter the proportions between Poland and other previous Olympic hosts. It is worth noting that these facilities are not suitable for IOC requirements and should be considered only as tourist accommodations. Considering the tourism traffic in Poland and the average annual occupancy rate of 50.7% in Poland (vs. 59.1% in the EU and 60.2% in Germany) and 62.6% in Warsaw (vs. 68.2% in Berlin and 72.5% in the Île-de-France region), it is hard to expect that Poland's hospitality infrastructure will increase substantially in the coming years. Even if Warsaw were to maintain the average annual growth of hotel capacity by 3.9% seen in the last decade, which is an optimistic assumption, it would barely meet the IOC's requirements with a small surplus left for tourists. Considering unfavourable demographic trends (according to GUS projections, Poland's population will contract by 8.3% to 35.3 million by 2040), we believe this scenario to be unlikely. It is also difficult to expect the private sector to invest in hotel infrastructure for the Games, as it would be heavily underutilized after the event.

Secondly, the concentration of all sports facilities in relatively small Polish cities, compared to previous host cities, would pose a significant risk of them remaining underutilized after the Olympic Games. This very risk materialised in Athens where many facilities built for the Games are now abandoned or closed.

In Poland, this issue is best illustrated by the case of the Olympic Stadium, which should traditionally host track and field events, the opening and closing ceremonies, and have a capacity of 80,000 to 100,000 seats. If an 80,000-seat Olympic stadium were built in Warsaw (the National Stadium's field is too small to organise key track and field events), it would compete with the National Stadium for hosting commercial events such as concerts or fairs. In the relatively shallow Warsaw market, both these venues would likely struggle to remain profitable. Building a stadium in another city is also an option, but this also raises the question of whether such a large facility would be justified in cities with a population of 500,000 to 800,000 residents. The IOC itself promotes maximising the use of existing infrastructure and building temporary facilities. What is more, the IOC requires new facilities to have plans for their use in the years following the Olympic Games.

Thirdly, in Warsaw and other cities there may be issues with finding plots for the construction of large, new sports facilities without major interference with the zoning plans, involving for example the liquidation or relocation of a part of allotment gardens or regeneration of industrial areas in Warsaw's right-bank district. It is worth noting that the IOC strongly advises against using protected areas, such as city forests, which limits the number of potential plots. Hosting games in a larger number of cities would provide more available land for development.

Fourthly, holding sports events in several cities allows for greater cost optimisation through the use of existing facilities. This approach has already been applied to football tournaments as part of the Olympic Games. Thus, the IOC's policy is crucial as in recent years it has created the opportunity to spread the Olympic Games across several urban areas, which Australia will take advantage of in 2032 (Brisbane, Sunshine Coast and Gold Coast). It is worth remembering that excessive dispersion reduces comfort for athletes and guests attending the Games, which could work against Poland's bid to host the Games.

In the third step of our analysis, we estimated the expenses associated with modernising existing or building new infrastructure in the different variants. To this end, we mainly used the expenses incurred for sports facilities in Paris and those built in recent years in Poland, which we adjusted to 2024 prices, as well as corrected for price differences between France and Poland (due to lower labour costs, these facilities can be built for less in Poland). To account for the price differences between Poland and France, we used purchasing power parity, a hypothetical exchange rate calculated by comparing the prices of the same goods and services expressed in the same currency. The results of our analysis are presented in the table below. In addition to the expenses for modernising and expanding infrastructure, it is necessary to account for the costs of organising the Games themselves. These include costs of personnel involved, facilities and infrastructure (excluding construction work), management, marketing, IT, security, organising ceremonies and many others. Based on the expenses incurred in Paris, we estimate the cost at PLN 12.6bn.

Additionally, it is worth considering the availability of transport infrastructure and the distances existing between venues hosting the events in each variant. The main advantage of concentrating the Games in Warsaw is the relatively short distance between facilities as well as the available public transport infrastructure. In the second variant, the key factor is that quadrangle between Warsaw, Łódź, Poznań and Tri-City will be able to utilise the Central Transport Hub (CPK) and the high-speed rail network being built with it, as well as the expressways that are nearing completion and connecting these cities. In the third variant, spreading the events across Poland would result in the lowest cost associated with building new facilities but also the greatest distances the participants and tourists would have to travel between events. Excessive distances between host cities could sway the IOC's decision against Poland's Olympic bid.

## How much would hosting the Olympic Games cost Poland?

| Scenarios of Olympic Games costs in Poland |   |  |                        |   |  |                        |   |  |                        |  |  |
|--|---|--|------------------------|---|--|------------------------|---|--|------------------------|--|--|
| Warsaw                                     |   |  |                        | Partial decentralization                      |  |                        |   | Full decentralization  |                        |  |  |
| Facility type                              | Facility                                      | Idea   | Estimated cost (PLN M) | Facility                                      | Idea   | Estimated cost (PLN M) | Facility                                      | Idea   | Estimated cost (PLN M) |  |  |
| Arena                                      | Tower Expo X00                                | Utilisation of existing auditorium   | 0.0                    | Tower Expo X00                                | Utilisation of existing Expo center  | 0.0                    | Tauron Arena                                  | Renovation of the arena for the Olympic Games  | 72.0                   |  |  |
|  | PTAK Expo                                     | Utilisation of existing Expo center  | 0.0                    | Temporary Arena 1                             | Temporary arena for the duration of Olympic Games  | 642.0                  | Ergo Arena                                    | Renovation of the arena for the Olympic Games  | 72.0                   |  |  |
|  | New Auditorium                                | A new auditorium for mass events   | 418.3                  | Tauron Arena                                  | Renovation of the arena for the Olympic Games  | 72.0                   | Atlas Arena                                   | Renovation of the arena for the Olympic Games  | 72.0                   |  |  |
|  | Temporary Arena 1                             | Temporary arena for the duration of Olympic Games  | 642.0                  | Ergo Arena                                    | Renovation of the arena for the Olympic Games  | 72.0                   | Spodek  | Renovation of the arena for the Olympic Games  | 233.8                  |  |  |
|  | Temporary Arena 2                             | Temporary arena for the duration of Olympic Games  | 642.0                  | Atlas Arena                                   | Renovation of the arena for the Olympic Games  | 72.0                   | PrzeZero Arena Gliwice                        | Renovation of the arena for the Olympic Games  | 36.0                   |  |  |
| Nautical stadium                           | Multiport Arena 1                             | New multi-purpose arena  | 1807.1                 | Multiport Arena 1                             | New multi-purpose arena  | 1807.1                 | Multiport Arena 1                             | New multi-purpose arena  | 1807.1                 |  |  |
|  | Multiport Arena 2                             | New multi-purpose arena  | 1626.4                 | Multiport Arena 2                             | New multi-purpose arena  | 1626.4                 | Multiport Arena 2                             | New multi-purpose arena  | 1626.4                 |  |  |
| Swimming pool                              | Malta Regatta Course                          | Expanded by slalom track and additional spectator capacity   | 251.0                  | Malta Regatta Course                          | Expanded by slalom track and additional spectator capacity   | 251.0                  | Malta Regatta Course                          | Expanded by slalom track and additional spectator capacity   | 251.0                  |  |  |
|  | New olympic swimming pool                     | New olympic stadium in Warsaw, with adequate spectator capacity and facilities   | 494.3                  | New olympic swimming pool                     | New olympic stadium in Warsaw, with adequate spectator capacity and facilities   | 494.3                  | Floating Arena Szczecin                       | Extension and renovation of the existing facility in Szczecin  | 98.9                   |  |  |
| Basketball field                           | New outdoors swimming pool                    | Additional swimming arena, which can be built next to a preexisting venue  | 123.6                  | Lotz University of Technology Swimming Pool   | Expansion of the swimming pool allowing, among other things, for an increase in the audience capacity  | 61.8                   | Lotz University of Technology Swimming Pool   | Expansion of the swimming pool allowing, among other things, for an increase in the audience capacity                    | 61.8                   |  |  |
|  | Basketball field                              | Temporary basketball field for 3x3 basketball  | 1.0                    | Basketball field                              | Temporary basketball field for 3x3 basketball  | 1.0                    | Basketball field                              | Temporary basketball field for 3x3 basketball  | 1.0                    |  |  |
| Hippodrome                                 | Sluzewiec racetrack                           | Temporary expansion of capacity and facilities, adaptation to Olympic disciplines  | 20.9                   | Sopot Hippodrome                              | Temporary expansion of capacity and facilities   | 15.6                   | Sopot Hippodrome                              | Temporary expansion of capacity and facilities   | 15.6                   |  |  |
|  | Legia Tennis Stadium                          | Significant expansion of the existing Legia tennis stadium   | 374.5                  | Legia Tennis Stadium                          | Significant expansion of the existing Legia tennis stadium   | 374.5                  | Legia Tennis Stadium                          | Significant expansion of the existing Legia tennis stadium   | 374.5                  |  |  |
| Court                                      | Badminton Arena                               | Construction of a temporary facility for Badminton games   | 125.5                  | Badminton Arena                               | Construction of a temporary facility for Badminton games   | 125.5                  | Badminton Arena                               | Construction of a temporary facility for Badminton games   | 125.5                  |  |  |
|  | Temporary infrastructure                      | Temporary bleachers and infrastructure in public spaces  | 1.8                    | Temporary infrastructure                      | Temporary bleachers and infrastructure in public spaces  | 1.8                    | Temporary infrastructure                      | Temporary bleachers and infrastructure in public spaces  | 1.8                    |  |  |
| Outdoors                                   | First Warsaw Golf                             | Preparation of an existing golf course   | 0.6                    | First Warsaw Golf                             | Preparation of an existing golf course   | 0.6                    | First Warsaw Golf                             | Preparation of an existing golf course   | 0.6                    |  |  |
|  | Gdynia Marina                                 | Expansion of the marina and its facilities for the needs of sailing competitions and their audience  | 65.5                   | Gdynia Marina                                 | Expansion of the marina and its facilities for the needs of sailing competitions and their audience  | 65.5                   | Gdynia Marina                                 | Expansion of the marina and its facilities for the needs of sailing competitions and their audience                      | 65.5                   |  |  |
| Marina                                     | BMX tracks                                    | Construction of pumptracks with adequate spectator capacity for BMX competitions   | 0.7                    | BMX tracks                                    | Construction of pumptracks with adequate spectator capacity for BMX competitions   | 0.7                    | BMX tracks                                    | Construction of pumptracks with adequate spectator capacity for BMX competitions   | 0.7                    |  |  |
|  | Zagrze Reservoir                              | Adaptation of the nearby area for the needs of the swimming marathon and triathlon   | 0.6                    | Kiekrz Lake                                   | Adaptation of the nearby area for the needs of the swimming marathon and triathlon   | 0.6                    | Kiekrz Lake                                   | Adaptation of the nearby area for the needs of the swimming marathon and triathlon                                       | 0.6                    |  |  |
| River or lake                              | Olympic stadium in Warsaw                     | A new stadium, which would be the central venue of the Games, and that is large enough to host athletics competitions and accommodate around 80,000 spectators | 3853.3                 | Olympic stadium in Łódź                       | A new stadium, which would be the central venue of the Games, and that is large enough to host athletics competitions and accommodate around 80,000 spectators | 3853.3                 | Silesian Stadium                              | Significant expansion to the scale of an Olympic stadium and renovation of the Silesian Stadium in Chorzow               | 682.5                  |  |  |
|  | National stadium                              | Renovation of an existing stadium  | 120.0                  | National stadium                              | Renovation of an existing stadium  | 120.0                  | National stadium                              | Renovation of an existing stadium  | 120.0                  |  |  |
| Stadium                                    | Polish army stadium                           | Renovation of an existing stadium  | 90.0                   | Polish army stadium                           | Renovation of an existing stadium  | 90.0                   | Polish army stadium                           | Renovation of an existing stadium  | 90.0                   |  |  |
|  | RKS Skra stadium                              | Construction of a new stadium on the site of the old Skra stadium in Warsaw  | 648.0                  | RKS Skra stadium                              | Construction of a new stadium on the site of the old Skra stadium in Warsaw  | 648.0                  | RKS Skra stadium                              | Construction of a new stadium on the site of the old Skra stadium in Warsaw  | 648.0                  |  |  |
| Stadium                                    | Silesian stadium                              | Renovation of the stadium for football games   | 170.6                  | Municipal stadium in Łódź                     | Expansion of the stadium for the Olympic Games   | 682.5                  | Municipal stadium in Łódź                     | Expansion of the stadium for the Olympic Games   | 682.5                  |  |  |
|  | Tarczyński Arena                              | Renovation of the stadium for football games   | 90.0                   | Stadion Widzewa Łódź                          | Expansion of the stadium for the Olympic Games   | 682.5                  | Tarczyński Arena                              | Renovation of the stadium for football games   | 90.0                   |  |  |
| Shooting range                             | Enea Stadium                                  | Renovation of the stadium for football games   | 90.0                   | Enea Stadium                                  | Renovation of the stadium for football games   | 90.0                   | Enea Stadium                                  | Renovation of the stadium for football games   | 90.0                   |  |  |
|  | Polsat Plus Arena Gdansk                      | Renovation of the stadium for football games   | 90.0                   | Polsat Plus Arena Gdansk                      | Renovation of the stadium for football games   | 90.0                   | Polsat Plus Arena Gdansk                      | Renovation of the stadium for football games   | 90.0                   |  |  |
| Climbing wall                              | Henryk Reyman Municipal Stadium               | Renovation of the stadium for football games   | 90.0                   | Henryk Reyman Municipal Stadium               | Renovation of the stadium for football games   | 90.0                   | Henryk Reyman Municipal Stadium               | Renovation of the stadium for football games   | 90.0                   |  |  |
|  | Rembertow shooting range                      | Expansion of the facility in order to accommodate Olympic Games  | 105.4                  | Rembertow shooting range                      | Expansion of the facility in order to accommodate Olympic Games  | 105.4                  | Rembertow shooting range                      | Expansion of the facility in order to accommodate Olympic Games  | 105.4                  |  |  |
| Velodrome                                  | Climbing wall                                 | Temporary climbing wall with adequate spectator capacity   | 20.0                   | Climbing wall                                 | Temporary climbing wall with adequate spectator capacity   | 20.0                   | Climbing wall                                 | Temporary climbing wall with adequate spectator capacity   | 20.0                   |  |  |
|  | Pruszkow arena                                | Expansion of capacity  | 84.5                   | Pruszkow arena                                | Expansion of capacity  | 84.5                   | Pruszkow arena                                | Expansion of capacity  | 84.5                   |  |  |
| Olympic Village                            | Olympic Village in Warsaw                     | A housing estate that can accommodate 15,000 athletes and accompanying staff   | 5608.3                 | Multi-City Olympic Village                    | Olympic Village spread out between multiple cities   | 5271.8                 | Multi-City Olympic Village                    | Olympic Village spread out between multiple cities   | 5271.8                 |  |  |
|  | Sports facilities in Warsaw                   | Renovation of existing smaller sports facilities in Warsaw for training purposes before the actual competitions  | 80.0                   | Sports facilities in multiple cities          | Renovation of existing smaller sports facilities in multiple cities for training purposes before the actual competitions                                       | 120.0                  | Sports facilities in multiple cities          | Renovation of existing smaller sports facilities in multiple cities for training purposes before the actual competitions | 120.0                  |  |  |
| Training facilities                        | Sites and infrastructure (excl. Construction) | Operating costs of facilities  | 2835.5                 | Sites and infrastructure (excl. Construction) | Operating costs of facilities  | 2835.5                 | Sites and infrastructure (excl. Construction) | Operating costs of facilities  | 2835.5                 |  |  |
|  | Human resources                               | People working on the Olympic Games  | 1392.5                 | Human resources                               | People working on the Olympic Games  | 1392.5                 | Human resources                               | People working on the Olympic Games  | 1392.5                 |  |  |
| Organisation                               | Venue management                              | Management of events on individual venues  | 1333.1                 | Venue management                              | Management of events on individual venues  | 1333.1                 | Venue management                              | Management of events on individual venues  | 1333.1                 |  |  |
|  | IT  | Technological component of the Olympic Games   | 1115.7                 | IT  | Technological component of the Olympic Games   | 1115.7                 | IT  | Technological component of the Olympic Games   | 1115.7                 |  |  |
| Organisation                               | Sales and marketing                           | Promotion of Olympic Games and sales   | 1107.2                 | Sales and marketing                           | Promotion of Olympic Games and sales   | 1107.2                 | Sales and marketing                           | Promotion of Olympic Games and sales   | 1107.2                 |  |  |
|  | General management                            | Management of the entire Olympic Games   | 845.7                  | General management                            | Management of the entire Olympic Games   | 845.7                  | General management                            | Management of the entire Olympic Games   | 845.7                  |  |  |
| Organisation                               | Security                                      | Ensuring the safety of venues and competitors  | 737.7                  | Security                                      | Ensuring the safety of venues and competitors  | 737.7                  | Security                                      | Ensuring the safety of venues and competitors  | 737.7                  |  |  |
|  | Other costs                                   | Other organisational costs   | 3259.1                 | Other costs                                   | Other organisational costs   | 3259.1                 | Other costs                                   | Other organisational costs   | 3259.1                 |  |  |
| <b>Total</b>                               | <b>Total cost</b>                             | <b>Combined cost of Olympic Games in Warsaw</b>  | <b>30362,1</b>         | <b>Total cost</b>                             | <b>Combined cost of Olympic Games in 4 cities</b>  | <b>30258,8</b>         | <b>Total cost</b>                             | <b>Total cost of fully decentralized Olympic Games</b>   | <b>25727,9</b>         |  |  |

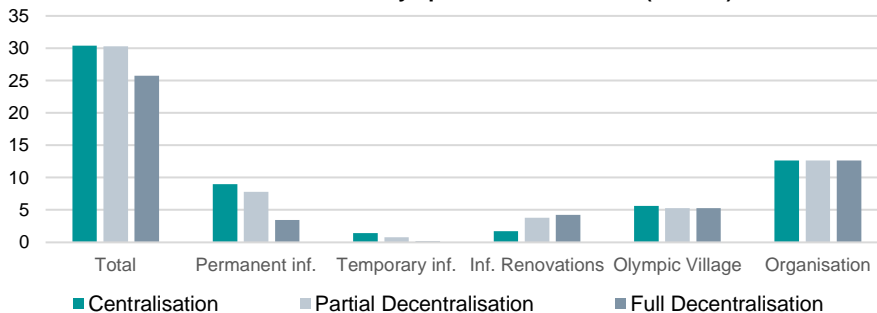
Source: Credit Agricole

\*The table above is only an attempt to approximate how competitions could be arranged at Polish sports facilities. The costs given are based on the costs of construction and renovation of existing facilities in Poland and France, modified by differences in price levels and adjusted to 2024 prices. The valuation of individual facilities will ultimately depend on the solutions chosen. Therefore, significant savings are possible with a less ambitious approach, as well as significant cost overruns in the case of a particularly ambitious approach.

\*\*In the case of several facilities (e.g. the swimming pool of the Lodz University of Technology, Pruszkow Arena), it was assumed that it would be possible to expand the facility to provide sufficient capacity. If such an expansion proves to be impossible, it would be necessary to consider higher costs resulting from the need to build a new facility or carry out a more extensive expansion of another facility. However, it is worth noting that due to the large size of overall expenditure, such differences would not have a major impact on the final estimate.

\*\*\*The presence of stadiums from outside cities stems from the football games, which are usually carried out mostly outside of primary host city.

Estimated cost of the Olympic Games in Poland (PLN bn)



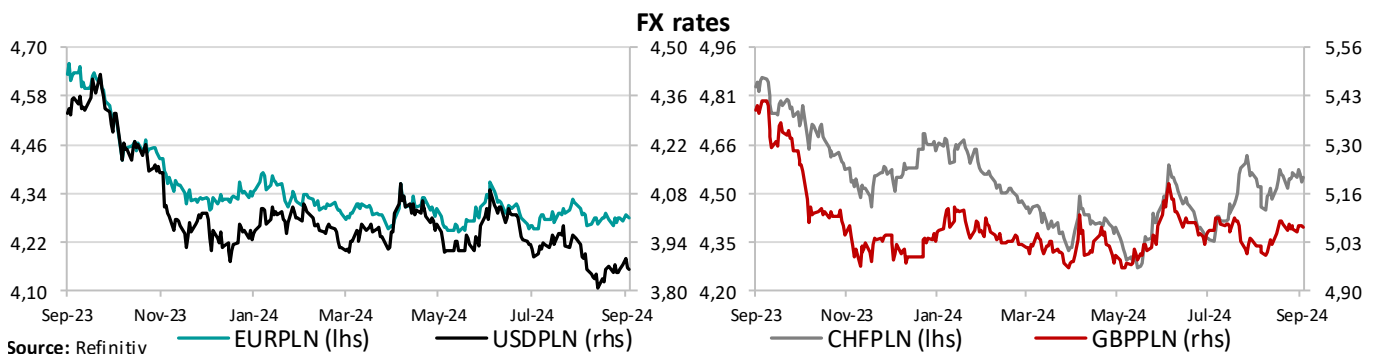
Źródło: Credit Agricole

We estimate that the total cost of hosting the Olympic Games in Poland could range from PLN 25.7bn to PLN 30.3bn (in 2024), depending on the variant. Taking into account that the residential buildings constructed for the Olympic Village could be sold on the secondary market, the costs could be reduced by approximately PLN 2.8bn to PLN 3.4bn. This would reduce the total cost of hosting the Games to PLN 23.0bn – 27.2bn. Thus, we estimate that organising the Olympics in Poland would ultimately cost around 0.7%-0.8% of Poland's GDP in 2024, which would be consistent with the experience of previous Olympic hosts (Paris 2024 – 0.3% of GDP, Tokyo 2020 – 0.7%, Rio de Janeiro



2016 – 0.6%, London 2012 – 0.4%, Beijing 2008 – 0.9%). For comparison, the cost of hosting the Paris 2024 Games is estimated at EUR 9.1bn (about. PLN 38.9bn). The lower cost of organising the Games in Poland (in 2024) would primarily be attributable to differences in prices and costs of labour between Poland and France, which are expected to persist over the projection horizon of our scenarios. It is also worth noting that the cost of organising the Olympic Games would be spread over many years of preparations, mainly in terms of building infrastructure, which suggests minimal strain on public finances related to hosting the Games in the years leading up to the event. However, it is important to note that the costs of organising such events often significantly exceed initial estimates due to the final projects adopted and the difficulties encountered during their implementation.

**FOMC decision may weaken PLN**



Source: Refinitiv

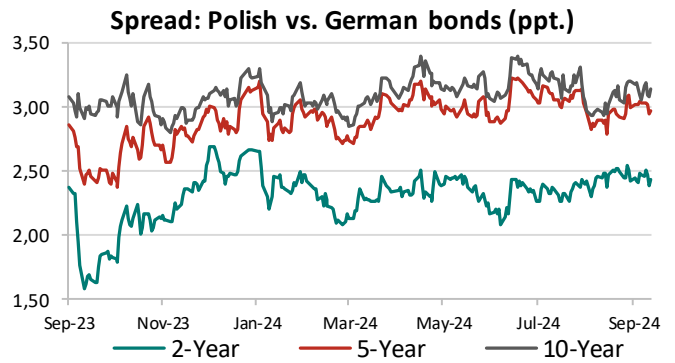
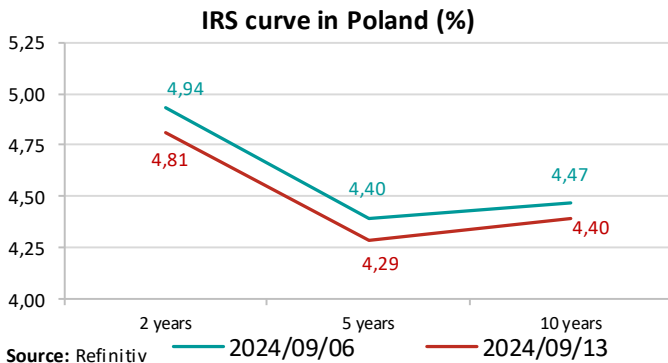
**Last week, the EURPLN rate dropped to 4.2780 (the PLN strengthened by 0.1%).** Last week saw increased volatility of the PLN linked to last week’s EBC meeting. At the same time throughout last week, the EURPLN followed along a mild upward trend, potentially supported by elevated uncertainty in anticipation of the FOMC meeting scheduled for this week. Friday saw a correction and the PLN rallied.

The EURUSD exchange rate also showed greater volatility. Early last week, the USD appreciated against the EUR in response to the publication of US inflation data. Later in the week, the USD weakened against the EUR amid a strong rise in expectations for a more pronounced monetary easing by the Fed.

The key event for investors this week will be the FOMC meeting planned for Wednesday. If our scenario, which assumes a 25bp cut (the market is currently pricing in a 50bp move), materialises, it may support the appreciation of the USD against the EUR and an increase in the EURPLN rate. We believe that other publications from the Polish and global economies planned for this week will be overshadowed by the FOMC meeting and will be neutral for the PLN. Friday's update of Poland's rating by Moody's will be announced after the European markets close, hence its impact on the PLN will not materialise until next week.



**FOMC meeting in the spotlight**



**Last week, 2-year IRS rates decreased to 4.81 (down by 13bp), 5-year rates to 4.28 (down by 12bp), and 10-year rates to 4.39 (down by 8bp).** Throughout last week, IRS rates fell following the core markets. The IRS rates were driven down by growing investor expectations that the main central banks (EBC, Fed) would cut the interest rates.

This week, the market’s spotlight will be on the FOMC meeting planned for Wednesday. If our forecast, which assumes a 25bp cut (the market is currently pricing in a 50bp move), materialises, we may see an increase in IRS rates. We believe that other data releases from the Polish and global economies scheduled for this week will be overshadowed by the FOMC’s and be neutral for the curve. Friday's update of Poland’s rating by Moody's will be announced after the European markets close, hence its impact on the IRS rates will not materialise until next week.

## Forecasts of the monthly macroeconomic indicators

| Main monthly macroeconomic indicators in Poland |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Indicator                                       | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 |
| NBP reference rate (%)                          | 6,75   | 6,00   | 5,75   | 5,75   | 5,75   | 5,75   | 5,75   | 5,75   | 5,75   | 5,75   | 5,75   | 5,75   | 5,75   | 5,75   |
| EURPLN*   | 4,47   | 4,63   | 4,45   | 4,35   | 4,33   | 4,32   | 4,31   | 4,29   | 4,33   | 4,27   | 4,30   | 4,29   | 4,28   | 4,26   |
| USDPLN*   | 4,12   | 4,37   | 4,21   | 4,00   | 3,93   | 4,00   | 3,99   | 3,97   | 4,06   | 3,94   | 4,02   | 3,96   | 3,87   | 3,91   |
| CHFPLN*   | 4,66   | 4,78   | 4,62   | 4,56   | 4,64   | 4,64   | 4,52   | 4,40   | 4,41   | 4,36   | 4,47   | 4,50   | 4,56   | 4,44   |
| CPI inflation (% YoY)                           | 10,1   | 8,2    | 6,6    | 6,6    | 6,2    | 3,7    | 2,8    | 2,0    | 2,4    | 2,5    | 2,6    | 4,2    | 4,3    |        |
| Core inflation (% YoY)                          | 10,0   | 8,4    | 8,0    | 7,3    | 6,9    | 6,2    | 5,4    | 4,6    | 4,1    | 3,8    | 3,6    | 3,8    | 3,8    |        |
| Industrial production (% YoY)                   | -2,2   | -3,3   | 2,0    | -0,3   | -3,5   | 3,0    | 3,2    | -5,7   | 7,8    | -1,6   | 0,0    | 4,9    | -0,5   |        |
| PPI inflation (% YoY)                           | -2,9   | -2,7   | -4,2   | -5,1   | -6,9   | -10,6  | -10,0  | -9,9   | -8,5   | -7,0   | -5,8   | -4,8   | -4,7   |        |
| Retail sales (% YoY)                            | 3,1    | 3,6    | 4,8    | 2,6    | 0,5    | 4,6    | 6,7    | 6,0    | 4,3    | 5,4    | 4,7    | 5,0    | 4,2    |        |
| Corporate sector wages (% YoY)                  | 11,9   | 10,3   | 12,8   | 11,8   | 9,6    | 12,8   | 12,9   | 12,0   | 11,3   | 11,4   | 11,0   | 10,6   | 11,0   |        |
| Employment (% YoY)                              | 0,0    | 0,0    | -0,1   | -0,2   | -0,1   | -0,2   | -0,2   | -0,2   | -0,4   | -0,5   | -0,4   | -0,4   | -0,3   |        |
| Unemployment rate* (%)                          | 5,0    | 5,0    | 5,0    | 5,0    | 5,1    | 5,4    | 5,4    | 5,3    | 5,1    | 5,0    | 4,9    | 5,0    | 5,0    |        |
| Current account (M EUR)                         | 587    | 1184   | 2240   | 1196   | 165    | 1584   | 1722   | 1357   | -13    | 168    | 588    | -1462  |        |        |
| Exports (% YoY EUR)                             | -2,1   | -4,0   | 2,1    | -2,0   | -6,2   | -3,3   | 1,8    | -8,5   | 6,5    | -6,5   | -6,0   | 4,6    |        |        |
| Imports (% YoY EUR)                             | -10,9  | -13,8  | -7,1   | -7,2   | -10,6  | -4,6   | 1,7    | -7,6   | 7,0    | -1,8   | -0,2   | 10,5   |        |        |

\*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                      | 3,2  | 2,1  | 2,2  | 3,1  | 3,3  | 3,4  | 3,6  | 0,2  | 2,3  | 3,5  |     |
| Private consumption (% YoY)             | 4,6                      | 4,7  | 3,3  | 2,9  | 2,5  | 2,1  | 2,0  | 1,8  | -1,0 | 3,9  | 2,2  |     |
| Gross fixed capital formation (% YoY)   | -1,8                     | 2,7  | -4,1 | -5,8 | 5,5  | 7,5  | 8,4  | 8,7  | 13,1 | -2,9 | 7,7  |     |
| Export - constant prices (% YoY)        | 0,5                      | 3,4  | 1,5  | 2,5  | 5,3  | 5,7  | 4,3  | 7,1  | 3,4  | 2,0  | 5,5  |     |
| Import - constant prices (% YoY)        | -0,1                     | 5,4  | 4,9  | 4,7  | 5,1  | 5,3  | 4,3  | 3,9  | -2,0 | 3,7  | 4,6  |     |
| GDP growth contributions                | Private consumption (pp) | 2,7  | 2,7  | 1,9  | 1,4  | 1,5  | 1,2  | 1,2  | 0,9  | -0,5 | 2,2  | 1,3 |
|   | Investments (pp)         | -0,2 | 0,4  | -0,7 | -1,4 | 0,7  | 1,2  | 1,3  | 2,0  | 2,1  | -0,5 | 1,3 |
|   | Net exports (pp)         | 0,4  | -0,8 | -1,6 | -0,9 | 0,4  | 0,5  | 0,2  | 1,8  | 3,3  | -0,8 | 0,7 |
| Current account (% of GDP)***           | 1,5                      | 1,4  | 1,2  | 0,8  | 0,8  | 0,7  | 0,6  | 0,6  | 1,6  | 0,8  | 0,6  |     |
| Unemployment rate (%)**                 | 5,3                      | 4,9  | 5,0  | 5,0  | 5,3  | 4,9  | 4,9  | 4,9  | 5,1  | 5,0  | 4,9  |     |
| Non-agricultural employment (% YoY)     | -0,2                     | 0,9  | 0,3  | 0,1  | -0,4 | -0,5 | -0,5 | -0,5 | 0,8  | 0,3  | -0,5 |     |
| Wages in national economy (% YoY)       | 14,4                     | 14,7 | 14,3 | 14,2 | 10,1 | 8,3  | 7,1  | 6,5  | 12,8 | 14,4 | 8,0  |     |
| CPI Inflation (% YoY)*                  | 2,8                      | 2,5  | 4,5  | 5,2  | 5,5  | 5,2  | 3,6  | 3,4  | 11,6 | 3,8  | 4,4  |     |
| Wibor 3M (%)**                          | 5,88                     | 5,85 | 5,86 | 5,86 | 5,86 | 5,61 | 5,49 | 5,36 | 5,88 | 5,86 | 5,36 |     |
| 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                     | 4,30 | 4,26 | 4,24 | 4,23 | 4,22 | 4,21 | 4,20 | 4,33 | 4,24 | 4,20 |     |
| USDPLN**                                | 3,97                     | 4,02 | 3,91 | 3,93 | 3,92 | 3,87 | 3,83 | 3,75 | 3,93 | 3,93 | 3,75 |     |

\* quarterly average

\*\* end of period

\*\*\*cumulative for the last 4 quarters

## Calendar

| TIME                        | COUNTRY       | INDICATOR                             | PERIOD     | PREV. VALUE | FORECAST*   |             |
|-----------------------------|---------------|---------------------------------------|------------|-------------|-------------|-------------|
|                             |               |                                       |            |             | CA          | CONSENSUS** |
| <b>Monday 09/16/2024</b>    |               |                                       |            |             |             |             |
| 11:00                       | Eurozone      | Wages (% YoY)                         | Q2         | 5,3         |             |             |
| <b>14:00</b>                | <b>Poland</b> | <b>Core inflation (% YoY)</b>         | <b>Aug</b> | <b>3,8</b>  | <b>3,8</b>  | <b>3,8</b>  |
| 14:30                       | USA           | NY Fed Manufacturing Index (pts)      | Sep        | -4,7        |             | -3,9        |
| <b>Tuesday 09/17/2024</b>   |               |                                       |            |             |             |             |
| 11:00                       | Germany       | ZEW Economic Sentiment (pts)          | Sep        | 19,2        |             | 17,0        |
| 14:30                       | USA           | Retail sales (% MoM)                  | Aug        | 1,0         | -0,1        | -0,2        |
| 15:15                       | USA           | Capacity utilization (%)              | Aug        | 77,8        |             | 77,9        |
| 15:15                       | USA           | Industrial production (% MoM)         | Aug        | -0,6        | 0,0         | 0,2         |
| 16:00                       | USA           | Business inventories (% MoM)          | Jul        | 0,3         |             | 0,4         |
| <b>Wednesday 09/18/2024</b> |               |                                       |            |             |             |             |
| 11:00                       | Eurozone      | HICP (% YoY)                          | Aug        | 2,2         |             | 2,2         |
| 14:30                       | USA           | Building permits (k)                  | Aug        | 1406        | 1410        | 1410        |
| 14:30                       | USA           | Housing starts (k MoM)                | Aug        | 1238        | 1300        | 1313        |
| 20:00                       | USA           | FOMC meeting (%)                      | Sep        | 5,50        | 5,25        | 5,25        |
| <b>Thursday 09/19/2024</b>  |               |                                       |            |             |             |             |
| 10:00                       | Eurozone      | Current account (bn EUR)              | Jul        | 50,5        |             |             |
| <b>10:00</b>                | <b>Poland</b> | <b>PPI (% YoY)</b>                    | <b>Aug</b> | <b>-4,8</b> | <b>-4,7</b> | <b>-4,8</b> |
| <b>10:00</b>                | <b>Poland</b> | <b>Corporate sector wages (% YoY)</b> | <b>Aug</b> | <b>10,6</b> | <b>11,0</b> | <b>10,9</b> |
| <b>10:00</b>                | <b>Poland</b> | <b>Employment (% YoY)</b>             | <b>Aug</b> | <b>-0,4</b> | <b>-0,3</b> | <b>-0,3</b> |
| <b>10:00</b>                | <b>Poland</b> | <b>Industrial production (% YoY)</b>  | <b>Aug</b> | <b>4,9</b>  | <b>-0,5</b> | <b>-0,4</b> |
| 13:00                       | UK            | BOE rate decision (%)                 | Sep        | 5,00        |             | 5,00        |
| 14:30                       | USA           | Philadelphia Fed Index (pts)          | Sep        | -7,0        |             | 0,5         |
| 16:00                       | USA           | Existing home sales (M MoM)           | Aug        | 3,95        | 3,99        | 3,90        |
| <b>Friday 09/20/2024</b>    |               |                                       |            |             |             |             |
| 16:00                       | Eurozone      | Consumer Confidence Index (pts)       | Sep        | -13,5       |             | -13,0       |

\*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