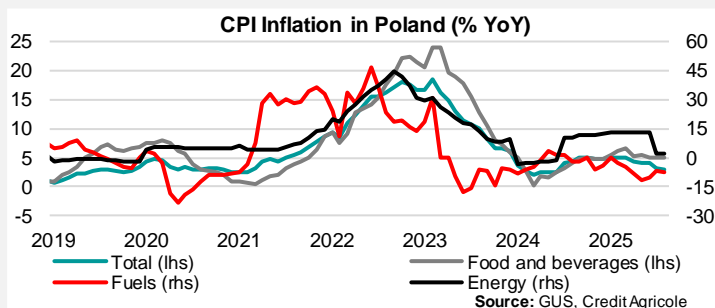


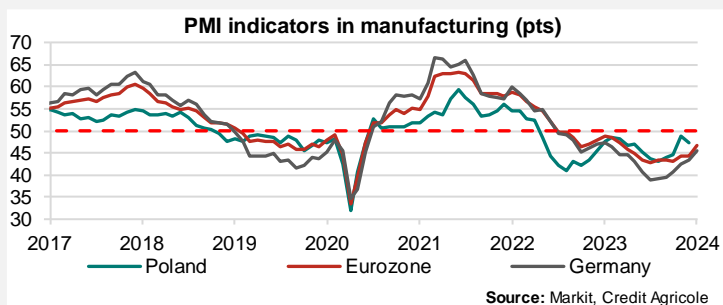
This week

✓ **US labour market data release scheduled for Friday will be the most important publication this week.** We expect non-farm payrolls to have increased by 55k in September vs. 22k in August, with the rate of unemployment stabilising at 4.3%. Before the publication of the non-farm payroll data, some additional data on the labour market will be provided in the ADP report on non-farm private sector employment (the market expects a 50k growth in September vs. 54k in August). Business survey results will also be released this week. We forecast that ISM Manufacturing Index will grow from 48.7 pts in August to 49.1 pts in September, which will be consistent with regional business survey results. We expect the Conference Board CCI to indicate that consumer sentiment has slightly deteriorated (96.5 pts in September vs. 97.4 pts in August). In our opinion, the publication of data from the US will be neutral for the PLN and the yields on Polish bonds. If our expectations concerning the labour market data materialise, this will be an argument in favour of further monetary policy easing by the Fed, though the scale and the rate of cuts are surrounded by elevated uncertainty. Our baseline scenario assumes one more rate cut this year, but if the data is weaker than expected, this would increase the likelihood of two cuts by the end of 2025.

✓ **The publication of flash inflation data for Poland, which is planned for Tuesday, will be another important event this week.** We expect the annual price growth to accelerate from 2.9% YoY in August to 3.1% in September. The rise in inflation will be attributable primarily to a slower decline in the prices of fuels combined with a growth in district heating prices. As regards core inflation, we estimate that it edged down from 3.2% YoY in August to 3.1% in September. Our forecast is above market consensus (3.0%), so if it materialises, it will have a slight positive effect on the PLN and the yields on Polish bonds.



✓ **Poland's manufacturing PMI, which we expect to have risen to 47.0 pts in September from 46.6 pts in August will be released on Wednesday.** We believe that the differences in business sentiment assessment between Poland and the Eurozone will not prevail in the long run, and consequently,



in our view, this gives room for a slight rise in Polish manufacturing PMI in September. Our forecast is consistent with market consensus, so if it materialises, this will have no impact on the PLN and the yields on Polish bonds.

✓ **Wednesday will see the release of the Eurozone's flash HICP inflation estimate.** We expect the annual price growth to have accelerated from 2.0% YoY in August to 2.2% in September, with core inflation stabilising at 2.3% YoY. HICP inflation was driven up by a stronger growth in the prices of energy (last year's low base effect). The release of flash inflation data for Germany planned for Tuesday will shed more light on inflation trends in the Eurozone. We expect the annual price growth in Germany to accelerate from 2.7% YoY in August to 3.1% in September. We do not expect the inflation data for the Eurozone and Germany to have any significant impact on financial markets.

- China's manufacturing PMI data will also be released this week. The market expects the NBS PMI to go slightly up (49.7 pts in September vs. 49.4 pts in August), and Caixin PMI to go slightly down (50.2 pts in September vs. 50.5 pts in August). We believe that the mixed results of business sentiment surveys in China will be neutral for financial markets.

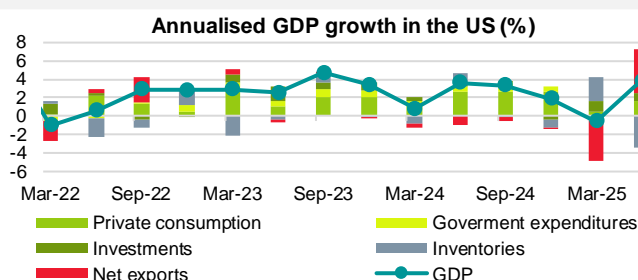
Last week

- According to the flash estimate, the Eurozone composite PMI (manufacturing and services) rose to 51.2 pts in September from 51.0 pts in August, coming in slightly above market expectations of 51.1 pts. The average composite PMI (for the manufacturing and services sectors) for the Eurozone has increased from 50.4 pts in Q2 to 51.0 pts in Q3. This supports our forecast that Eurozone quarterly GDP growth will increase from -0.3% in Q2 to 0.1% in Q3, with full-year GDP growth at 0.9% vs. 0.8% (see below).
- In Poland, nominal retail sales growth slowed to 3.0% YoY in August from 4.8% in July, below both the market consensus (3.3%) and our forecast (3.2%). The real retail sales growth rate at constant prices fell from 4.8% YoY in July to 3.1% YoY in August, coming in below the market consensus, which was consistent with our forecast (3.3%). Seasonally-adjusted retail sales in constant prices went up by 0.7% between July and August. Consequently, it remains below its global all-time high recorded in April 2025. The slowdown in retail sales growth at constant prices between July and August was driven by the statistical effect of an unfavourable difference in the number of working days and the slowdown of real wage fund growth in the sector of enterprises. Robust sales growth persisted in durable goods categories, consistent with our scenario according to which the outlook for demand for durable goods remains favourable. Retail sales data support our scenario that the ongoing consumption recovery in Poland, boosted by a moderately strong growth in real wage fund is sustainable, and will remain the most stable driver of Polish GDP growth in the coming quarters.

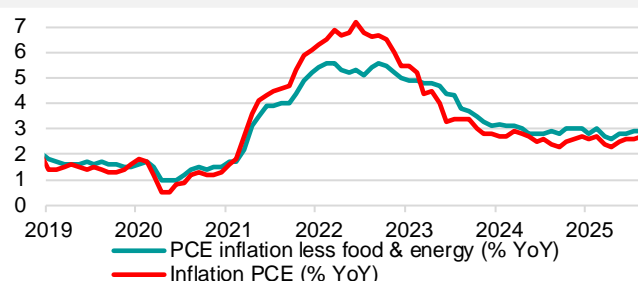
- Last week, important data from the US economy was released.

According to the third estimate, annualised US GDP growth rose to 3.8% in Q2 from -0.6% in Q1 and from 3.0% in the second estimate. The upward revision versus the second estimate was driven mainly by stronger contributions from private consumption and investment, more than offsetting weaker contributions from inventories and net exports. The third estimate thus confirmed that the acceleration in GDP growth between Q2 and Q1 was primarily driven by a higher contribution from net exports. Notably, in Q1, net

exports were the main factor holding back GDP growth. This suggests that some export activity was brought forward from Q2 to Q1 to avoid higher tariffs. Given this data noise, the growth rate across Q1 and Q2 should be averaged. This approach highlights a clear slowdown in economic momentum in H1 2025 compared to H2 2024. US PCE inflation rose to 2.7% YoY in August, up from 2.6% in July, in line with market expectations. Meanwhile, core inflation did not change between August and July, standing at 2.9%. Seasonally-adjusted monthly core price growth



Source: Datastream, Credit Agricole

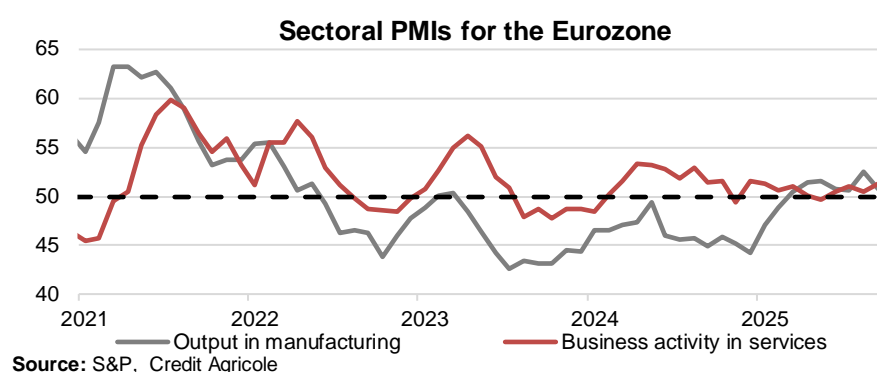


Source: Datastream, Credit Agricole

slowed to 0.2% MoM in August from 0.3% in July, suggesting elevated tariffs have not yet translated into stronger inflationary pressure. The monthly growth rate of durable goods orders improved to 2.9% MoM in August from -2.7% in July, coming in above market expectations (-0.5%). The rise was driven by higher aircraft orders. Excluding transportation, monthly durable orders growth slowed from 1.0% in July to 0.4% in August. Meanwhile, growth in orders for non-defence capital goods edged up from 3.8% in July to 4.0% in August, with the 3-month moving average increasing from 3.5% to 3.6%. Given the persistent tensions in global trade, we believe that the US investment outlook will deteriorate in the coming months. In turn, data on new home sales (800k in August vs. 664k in July) and existing-home sales (4.00m vs. 4.01m) offered mixed signals from the US housing market. Last week, consumer sentiment surveys were also released. The final University of Michigan index signalled a deterioration in sentiment as it fell to 55.1 pts in September vs. 58.2 pts in August and 55.4 pts in the flash estimate. We maintain our forecast that annualised US GDP growth will fall to 0.8% in Q3, and that it will decrease to 1.5% for the full year 2025, compared to 2.8% in 2024.

✓ **A meeting of the Swiss National Bank (SNB) was held last week.** The SNB decided to keep the main interest rate at 0.00%, in line with market expectations. Explaining its decision, the SNB noted that its monetary policy is helping to keep inflation within a range consistent with price stability and is supporting economic growth. The SNB again signalled its readiness to intervene in the foreign-exchange market if needed. The results of the SNB's recent macroeconomic projection were also published last week. The inflation path was unchanged from June, with the SNB forecasting inflation of 0.2% in 2025, 0.5% in 2026 and 0.7% in 2027. The 2025 GDP growth forecast was also maintained at the June range (1.0%-1.5%). However, the 2026 GDP growth projection was lowered (to just under 1%, vs. 1.0%-1.5% in the June projection), citing the negative impact of higher tariffs on economic activity. We expect the EURCHF to stand at 0.96 and 0.98 at the end of 2025 and 2026, respectively. Consequently, we expect the CHFPLN rate to amount to 4.46 at the end of 2025 and 4.33 at the end of 2026.

✓ Eurozone recovery on shaky foundations



According to the flash estimate, the Eurozone composite PMI (manufacturing and services) rose to 51.2 pts in September from 51.0 pts in August, coming in slightly above market expectations of 51.1 pts. Thus, the index has reached its highest level since May 2024 and, since January this year, has remained above the 50-point threshold separating growth from

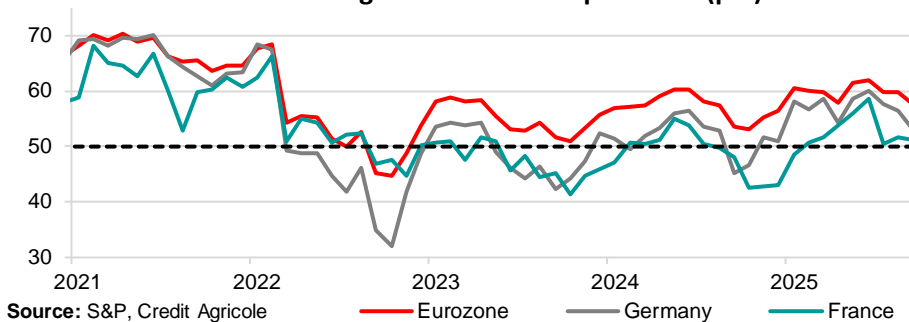
contraction. The rise in the composite PMI was driven by an increase in the business activity in services sub-index, while a decrease in the output in manufacturing sub-index had the opposite effect. From a geographical perspective, conditions improved in Germany, but deteriorated in France and in the other surveyed Eurozone economies.

A worrying signal in the data is that the recovery in activity in the Eurozone occurred alongside stagnant new orders (the composite new orders component stood at 50.0 pts) and was fuelled chiefly by faster clearance of backlogs of work. With new orders stable in August, the employment sub-index also fell, reaching its lowest since February and, like new orders, coming in at 50 pts.

Surveyed businesses' caution about the durability of the current upturn is also evident in the composite Future Output Index (output expected over a 12-month horizon) which, while still clearly above the 50-point threshold, fell in September to its lowest level since May. The decline reflected worsening expectations in manufacturing, partly offset by a slight improvement in the services sector.

Against this backdrop, the German manufacturing PMI deserves particular attention as it fell to 48.5 pts in September from 49.8 pts in August, reaching its lowest level since May. The drop was driven by weaker contributions from 4 of the 5 components (new orders, current output, employment and stocks of purchases), with a higher contribution from suppliers' delivery times having the opposite effect.

Manufacturing PMI - Future Output Index (pts)

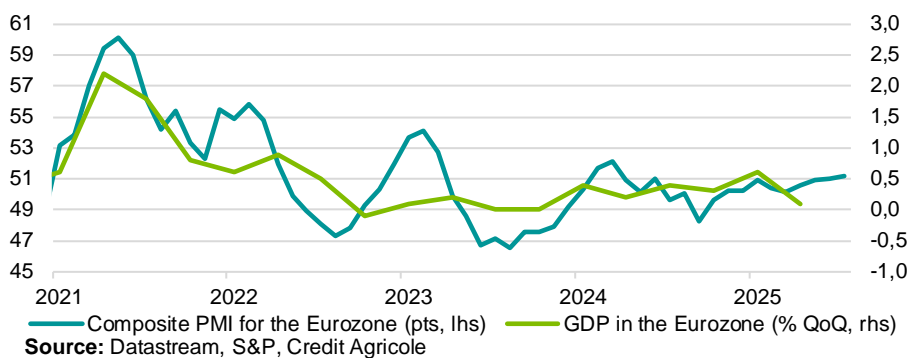


Source: S&P, Credit Agricole

Particularly noteworthy in the data is the sharp drop in total new orders, which fell to its lowest since January and, for the first time since May, slipped below the 50-point threshold. Export orders also declined and have remained below 50 pts for two consecutive months. At the same time, September saw a sharp fall in the backlogs of work sub-index, which

largely explains why output growth slowed only marginally despite such a strong drop in the inflow of new orders. The Future Output Index also fell markedly in September.

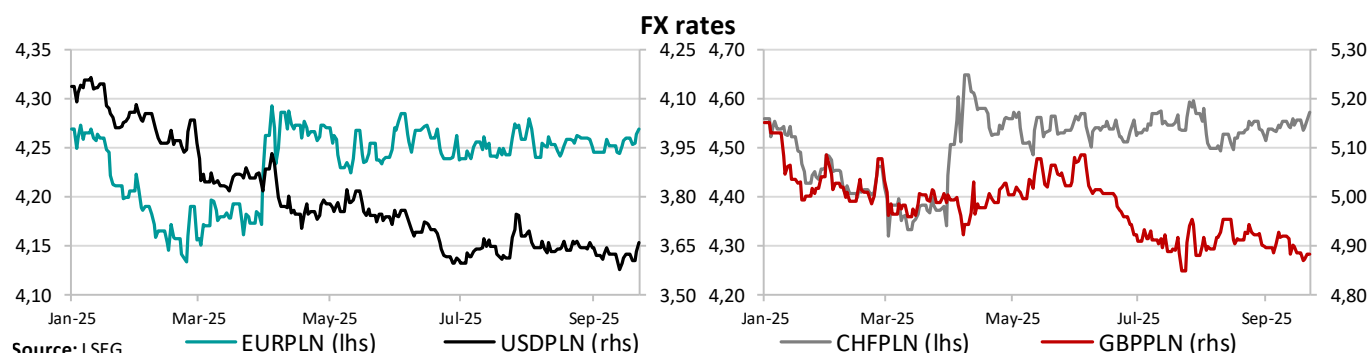
Also released last week was the Ifo index, which tracks sentiment in German manufacturing, construction, trade and services, which decreased to 87.7 pts in September from 88.9 pts in August, well below market expectations (89.2 pts). The drop was driven by declines in both the current situation and expectations sub-indices. The sectoral breakdown showed a slight deterioration in sentiment in manufacturing, services and trade, and an improvement in construction.



Source: Datastream, S&P, Credit Agricole

The average composite PMI (for the manufacturing and services sectors) for the Eurozone has increased from 50.4 pts in Q2 to 51.0 pts in Q3. This supports our forecast that Eurozone quarterly GDP growth will increase to 0.1% Q3 from -0.3% in Q2, with full-year GDP growth at 0.9% vs. 0.8%.

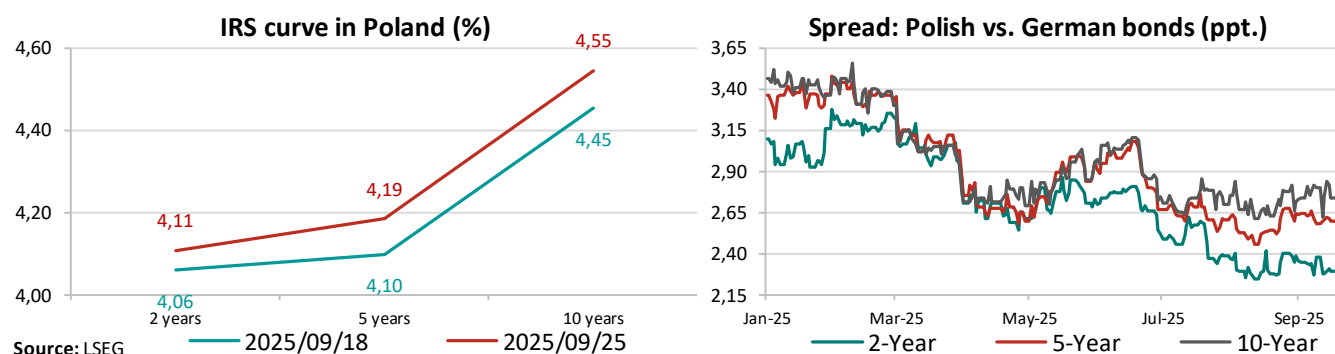
PLN weakens following EURUSD drop



Last week, the EURPLN rate increased to 4.2696 (weakening of the PLN by 0.2%). Throughout last week, the EURPLN exchange rate trended higher, tracking the EUR's weakening against the USD. The drop in the EURUSD rate was supported by relatively robust data releases from the US economy, which eroded some investors' expectations for Fed rate cuts. That view was reinforced by a rise in US FRA rates after the third estimate of US GDP showed a marked upward revision (see above). The Moody's decision to revise Poland's rating outlook from stable to negative had no material impact on the PLN.

Key this week for the PLN will be the publication of domestic inflation data, which may support the appreciation of the Polish currency. We believe that other macroeconomic data releases from the Polish and global economies scheduled for this week will be neutral for the PLN.

US GDP revision pushes IRS rates higher



Last week, 2-year IRS rates rose to 4.11 (up by 4bp), 5-year rates to 4.19 (up by 7bp) and 10-year rates to 4.55 (up by 7bp). Last week saw an increase in IRS rates, in line with higher bond yield in core markets. Contributing to this were reduced expectations for Fed rate cuts among some investors after the third estimate of US GDP indicated significantly faster Q2 growth rate than the second estimate. Moody's decision to revise Poland's rating outlook from stable to negative had no material impact on the IRS rates and bond yields.

This week, the spotlight will be on domestic inflation data, as their release may spur IRS rates to rise. We believe that other macroeconomic data releases from the Polish and global economies scheduled for this week will be neutral for IRS rates.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
NBP reference rate (%)	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,25	5,25	5,00	5,00	4,75
EURPLN*	4,28	4,28	4,35	4,30	4,27	4,21	4,19	4,19	4,27	4,24	4,24	4,27	4,26	4,26
USDPLN*	3,87	3,85	4,00	4,06	4,13	4,06	4,04	3,87	3,77	3,74	3,60	3,74	3,64	3,65
CHFPLN*	4,56	4,54	4,64	4,60	4,54	4,46	4,46	4,38	4,56	4,54	4,53	4,60	4,55	4,48
CPI inflation (% YoY)	4,3	4,9	5,0	4,7	4,7	4,9	4,9	4,9	4,3	4,0	4,1	3,1	2,9	
Core inflation (% YoY)	3,7	4,3	4,1	4,3	4,0	3,7	3,6	3,6	3,4	3,3	3,4	3,3	3,2	
Industrial production (% YoY)	-1,3	-0,5	4,7	-1,3	0,3	-0,9	-1,8	2,5	1,3	4,0	-0,4	3,0	0,7	
Constr. and assembly prod. (% YoY)	-9,5	-9,0	-9,6	-9,4	-8,0	4,2	-0,1	-1,1	-4,2	-2,8	2,1	0,7	-6,9	
PPI inflation (% YoY)	-5,5	-6,2	-5,1	-3,8	-2,7	-1,0	-1,3	-1,0	-1,6	-1,5	-1,5	-1,3	-1,2	
Retail sales (% YoY)	3,2	-2,2	2,3	3,4	2,7	6,1	0,6	0,6	7,9	4,3	2,1	4,8	3,0	
Corporate sector wages (% YoY)	11,1	10,3	10,2	10,5	9,8	9,2	7,9	7,7	9,3	8,4	9,0	7,6	7,1	
Employment (% YoY)	-0,5	-0,5	-0,5	-0,5	-0,6	-0,9	-0,9	-0,9	-0,8	-0,8	-0,8	-0,9	-0,8	
Unemployment rate* (%)	5,0	5,0	4,9	5,0	5,1	5,4	5,4	5,3	5,2	5,0	5,2	5,4	5,5	
Current account (M EUR)	-2276	-1160	654	-492	-1450	-66	93	-1209	-596	-1838	651	-1335		
Exports (% YoY EUR)	-2,3	1,5	2,6	-2,6	0,4	1,9	0,4	3,1	-1,9	4,2	1,9	2,7		
Imports (% YoY EUR)	5,5	5,6	6,2	-0,8	3,4	9,8	3,4	10,0	5,5	5,2	-0,2	3,0		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland											
Indicator	2025				2026				2024	2025	2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)	3,2	3,4	3,8	3,8	3,7	3,5	3,2	3,0	2,9	3,6	3,3
Private consumption (% YoY)	2,5	4,4	4,0	3,5	2,7	2,8	3,1	3,3	3,1	3,6	3,0
Gross fixed capital formation (% YoY)	6,3	-1,0	5,5	7,5	8,6	10,9	7,2	6,5	-2,2	4,9	8,0
Export - constant prices (% YoY)	1,1	1,5	2,2	2,8	4,5	5,8	5,8	5,3	2,0	1,9	5,4
Import - constant prices (% YoY)	3,5	2,6	2,9	2,8	5,0	6,1	6,5	6,1	4,2	2,9	6,0
GDP growth contributions	Private consumption (pp)	1,6	2,6	2,3	1,7	1,7	1,8	1,6	1,7	2,0	1,7
	Investments (pp)	0,8	-0,2	0,9	1,7	1,1	1,6	1,1	1,5	-0,4	0,8
	Net exports (pp)	-1,1	-0,4	-0,3	0,1	-0,1	0,1	-0,2	-0,2	-1,1	-0,4
Current account (% of GDP)***	-0,7	-0,9	-0,2	-0,2	-0,2	-0,1	-0,1	0,0	0,2	-0,2	0,0
Unemployment rate (%)**	5,3	5,2	5,1	5,1	5,3	5,2	5,0	5,0	5,1	5,1	5,0
Non-agricultural employment (% YoY)	0,0	0,2	-0,5	-0,5	-0,5	-0,5	-0,5	-0,5	0,7	-0,2	-0,5
Wages in national economy (% YoY)	10,0	8,8	7,5	6,5	5,8	5,9	6,1	6,2	13,7	8,2	6,0
CPI Inflation (% YoY)*	4,9	4,1	3,0	2,9	2,7	3,0	3,0	3,0	3,6	3,7	2,9
Wibor 3M (%)**	5,84	5,23	4,73	4,60	4,35	4,10	4,10	4,11	5,84	4,60	4,11
NBP reference rate (%)**	5,75	5,25	4,75	4,50	4,25	4,00	4,00	4,00	5,75	4,50	4,00
EURPLN**	4,19	4,24	4,26	4,28	4,27	4,26	4,25	4,24	4,27	4,28	4,24
USDPLN**	3,87	3,60	3,65	3,66	3,68	3,74	3,79	3,85	4,13	3,66	3,85

* quarterly average

** end of period

***cumulative for the last 4 quarters

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
Monday 09/29/2025						
11:00	Eurozone	Business Climate Indicator (pts)	Sep	-0,72		
Tuesday 09/30/2025						
3:30	China	NBS Manufacturing PMI (pts)	Sep	49,4		49,7
3:45	China	Caixin Manufacturing PMI (pts)	Sep	50,5		50,3
10:00	Poland	Flash CPI (% YoY)	Sep	2,9	3,1	3,0
14:00	Germany	Preliminary HICP (% YoY)	Sep	2,1	2,30	2,20
15:00	USA	Case-Shiller Index (% MoM)	Jul	-0,3		-0,2
15:45	USA	Chicago PMI (pts)	Sep	41,5		43,0
16:00	USA	Consumer Confidence Index	Sep	97,4	96,5	96,0
Wednesday 10/01/2025						
9:00	Poland	Manufacturing PMI (pts)	Sep	46,6	47,0	47,0
9:55	Germany	Final Manufacturing PMI (pts)	Sep	48,5	48,5	48,5
10:00	Eurozone	Final Manufacturing PMI (pts)	Sep	49,5	49,5	49,5
11:00	Eurozone	Preliminary HICP (% YoY)	Sep	2,0	2,2	2,2
14:15	USA	ADP employment report (k)	Sep	54		50
15:45	USA	Flash Manufacturing PMI (pts)	Sep	52,0		
16:00	USA	ISM Manufacturing PMI (pts)	Sep	48,7	49,1	49,0
Thursday 10/02/2025						
11:00	Eurozone	Unemployment rate (%)	Aug	6,2		6,2
16:00	USA	Factory orders (% MoM)	Aug	-1,3		1,4
Friday 10/03/2025						
10:00	Eurozone	Services PMI (pts)	Sep	51,4	51,4	51,4
10:00	Eurozone	Final Composite PMI (pts)	Sep	51,2	51,2	51,2
12:00	Eurozone	PPI (% YoY)	Aug	0,2		
14:30	USA	Unemployment rate (%)	Sep	4,3	4,3	4,3
14:30	USA	Non-farm payrolls (k MoM)	Sep	22	55	50
16:00	USA	ISM Non-Manufacturing Index (pts)	Sep	52,0	52,3	51,8

*The forecasts of macroeconomic indicators for Poland were prepared by Credit Agricole Bank Polska S.A. The forecasts of foreign indicators were prepared by Crédit Agricole Corporate and Investment Bank

** According to Thomson Reuters, Bloomberg or Parkiet daily