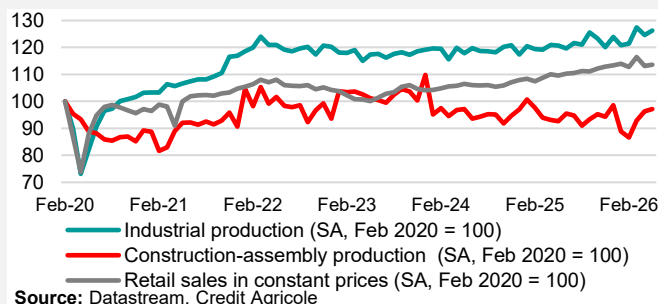


This week

This week will bring a comprehensive set of data releases from the Polish economy for June.

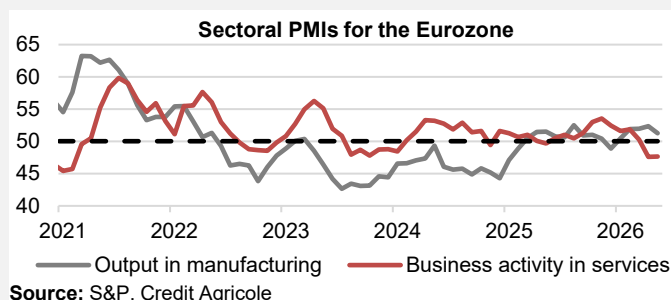
We expect industrial production growth to have accelerated to 8.0% YoY from 4.1% in May. In our view, the pickup was driven primarily by favourable calendar effects and a low base. At the same time, we



forecast construction and assembly production growth to have increased to 4.1% YoY from 3.9% in May. The improvement was supported by the continued recovery in activity following the harsh winter, a modest improvement in business conditions and favourable calendar effects. The extent of the acceleration, however, was limited by a high base effect. We expect retail sales at constant prices to have accelerated to 5.1% YoY from 3.0% in May. In our opinion, the improvement was supported by the fading of the adverse effect linked to reduced household car travel during the extended May holiday period (see MACROPulse of 22/06/2026), an improvement in consumer sentiment and stronger car sales. As regards labour market data, we expect wage growth in the enterprise sector to have remained unchanged at 5.8% YoY in June, while the employment decline rate is likely to have remained stable at 0.9% YoY. Our industrial production forecast is above the market consensus (7.2%), and its materialisation would support the PLN and put upward pressure on the yields on Polish bonds.

The European Central Bank meeting will be held on Thursday. We expect interest rates to remain unchanged at the July meeting, in line with market expectations. The ECB is likely to maintain its data-dependent approach and continue to take decisions on a meeting-by-meeting basis, avoiding any explicit commitment to further rate increases (*no forward guidance*). We nevertheless expect the overall tone of the meeting to be hawkish, with President Lagarde's communication indicating that the tightening cycle has not yet ended, and indirectly signalling the possibility of a rate hike in September. This would be consistent with our scenario of two additional 25bp rate hikes, in September and December, which would bring the deposit rate to 2.75%. Developments in the Middle East and their impact on energy commodity prices remain the main risk factor, though. A substantial, lasting de-escalation of the conflict, leading to the full reopening of the Strait of Hormuz, could prompt the ECB to end its tightening cycle at a lower level. Conversely, a move in the deposit rate to 3.00% would likely require a sustained escalation of tensions in the Middle East and a further sharp rise in energy prices. We continue to view additional rate hikes beyond December 2026 as unlikely.

Flash PMI survey results for the Eurozone for July will be released on Friday. The market expects the headline Composite PMI to edge up to 50.3 pts, from 50.0 pts in June, leaving the index slightly above the 50-point mark that separates growth from contraction. The sectoral picture is likely to remain mixed. The



Services PMI is expected to rise to 49.8 pts, from 49.4 pts, but this would still mark a fourth consecutive month below 50 pts. Meanwhile, the Manufacturing PMI is expected to remain unchanged at 51.4 pts, staying above 50 pts for a sixth consecutive month. The July PMI release will provide an opportunity to assess the impact of the renewed escalation in the Middle East on

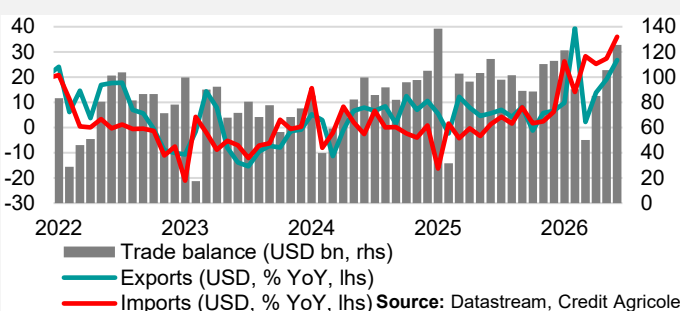
economic activity in the Eurozone. The de-escalation seen in June helped to partly alleviate the negative impact of the energy shock, rising costs and supply chain disruptions, which was reflected in improvements in cost and delivery-time indicators. The July data will show whether this improvement has proved durable or whether renewed tensions have led to stronger cost pressures and logistical disruptions, weighing on the outlook for economic activity in the Eurozone.

Last week

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Polish CPI inflation fell to 2.5% YoY in June from 3.1% in May, in line with the flash estimate (see MACROPulse of 15/07/2026). The decline in inflation was driven mainly by slower price growth in the “food and non-alcoholic beverages” and “fuels and lubricants for personal transport” categories. Core inflation declined to 3.0% YoY in June from 3.1% in May, indicating that the second-round effects of the supply shock associated with the conflict in the Middle East remained limited and were confined to selected service categories. The inflation data supports our scenario of average annual inflation of 2.8% in 2026 and 3.8% in 2027.96
- 
We have revised our interest rate and EURPLN forecasts. Following the MPC’s July meeting, NBP Governor A. Głapiński suggested that a motion for a one-off 25 bp rate cut could be submitted after the summer, provided that the external environment remains stable. Subsequent comments from Council members were more cautious, but did not rule out monetary policy easing if the September inflation reading comes in below the path presented in the NBP’s July projection. As we expect inflation to remain close to the NBP target in July and August, we now forecast that the reference rate will be cut to 3.50% in September 2026 and remain at that level thereafter. We have also revised our EURPLN path upwards, to 4.28 at the end of 2026 and 4.17 at the end of 2027, reflecting a weaker starting point for the PLN following the dovish shift in the NBP’s communication and increased market expectations of an earlier rate cut by the MPC. Nevertheless, we continue to expect the PLN to appreciate gradually over the medium term, supported by solid economic growth in Poland and diminishing market expectations of further monetary policy tightening in the US. The course of the conflict in the Middle East represents the main upside risk to our NBP interest rate and EURPLN forecasts. A prolonged escalation would delay the rate cut and weigh on the PLN.
- 
According to NBP data, the current account deficit narrowed to EUR 1,071m in May from EUR 1,541m in April. This was driven primarily by a narrowing of the goods trade deficit to EUR 1,182m from EUR 1,972m a month earlier. Export growth stood at 5.5% YoY in May, compared with 6.7% in April, while import growth slowed to 3.7% YoY from 7.8%. Growth in export values was supported mainly by higher exports of unwrought silver, refined copper, computer equipment and petroleum products. By contrast, the deepening decline in automotive exports, including passenger cars, light commercial vehicles and automotive parts, weighed on export growth. At the same time, import growth was supported by high fuel prices and increased imports of computer parts and components, although the impact of high fuel prices was limited by lower import volumes of energy commodities. A slowdown in the growth of passenger car imports and a decline in imports of automotive parts weighed on overall import growth. The May balance-of-payments data does not change our forecast that the ratio of the cumulative four-quarter current account balance to GDP will stand at -1.0% in Q2 2026, compared with -0.7% in Q1.

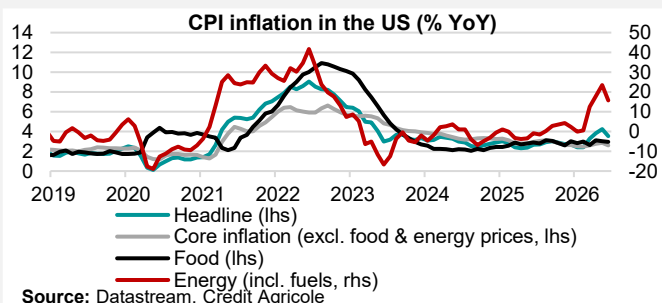
Data released last week indicated a deterioration in economic activity in China. GDP growth slowed to 4.3% YoY in Q2 2026 from 5.0% in Q1, coming in below our forecast (4.6%) and the market consensus (4.5%), while the quarterly growth rate declined to 0.9% QoQ from 1.3%, primarily reflecting a further

weakening of domestic demand despite strong activity in high-tech industries. At the same time, the monthly data for June was mixed: industrial production growth accelerated to 5.3% YoY from 4.5% in May, mainly due to continued strong growth in high-tech industries. Retail sales growth rose to 1.0% YoY in June from -0.6% in May, reflecting a low base effect, while sales remained weak in property-related categories such as furniture, building materials and household appliances. The annual rate of investment growth, in turn, fell to -5.7% in June from -1.8% in May, mainly due to a sharp decline in property investment. Also noteworthy was the sharp acceleration in export growth to 27.0% YoY in June from 19.4% in May, alongside an increase in import growth to 36.0% YoY from 27.4%. China's trade surplus consequently widened to USD 125.6bn in June from USD 105.4bn in May, its second-highest level on record, behind only January 2025. As a result, the data indicates that weak domestic demand and the crisis in the property sector remain the main challenges facing the Chinese economy, with their adverse impact on economic growth partly offset by strong exports and robust activity in high-tech industries.

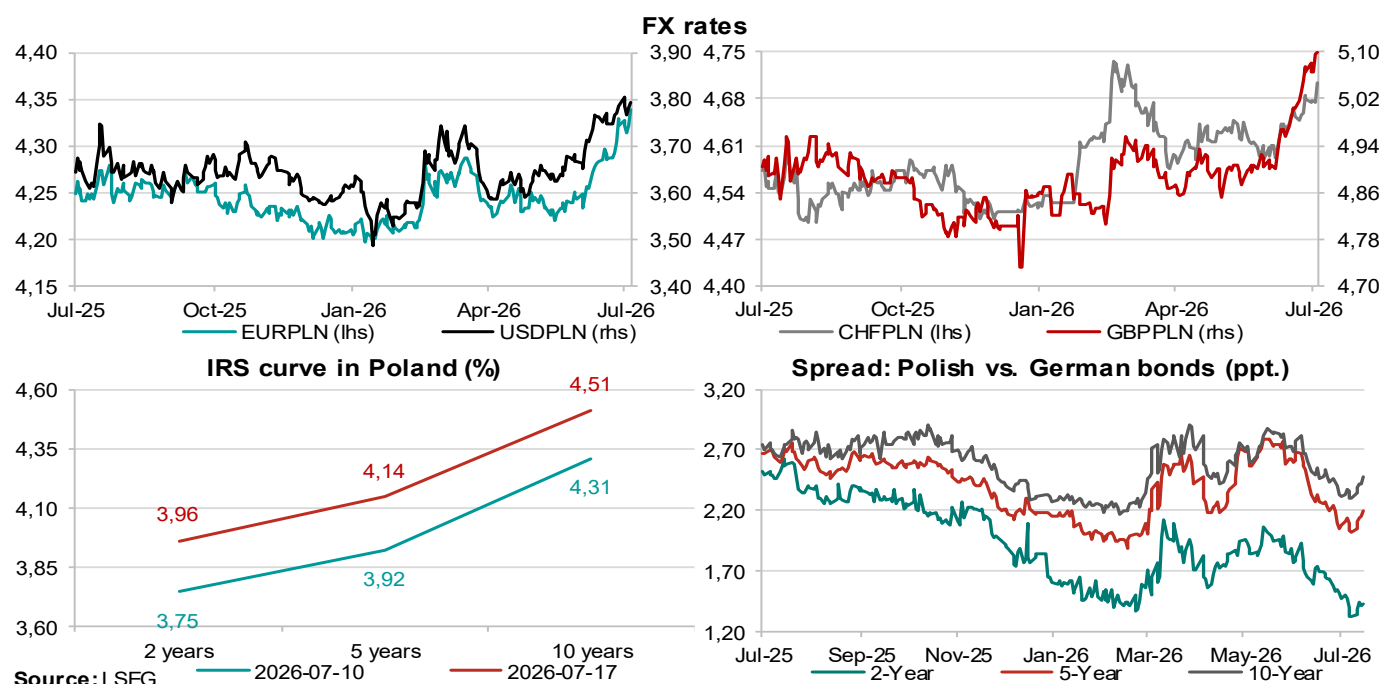


US CPI inflation fell to 3.5% YoY in June from 4.2% in May, coming in below the market consensus of 3.8%, which was in line with our forecast. Core inflation declined to 2.6% YoY in June from 2.9% in May, while the monthly rate slowed to 0.0% MoM from 0.2%. The breakdown showed a particularly

marked slowdown in energy price growth to 15.7% YoY in June from 23.5% in May, driven primarily by lower fuel prices. The core inflation data indicates that the second-round effects of the supply shock associated with the conflict in the Middle East remain limited, significantly reducing pressure on the Fed to tighten monetary policy. Referring to the June data during his testimony before Congress, Fed Chair Kevin Warsh acknowledged that progress had been made in reducing price pressures, but cautioned against drawing far-reaching conclusions from a single reading. He also stressed that, following five consecutive years in which inflation had exceeded the 2% target, the FOMC could not tolerate it remaining persistently elevated, tempering the dovish message from the June data.



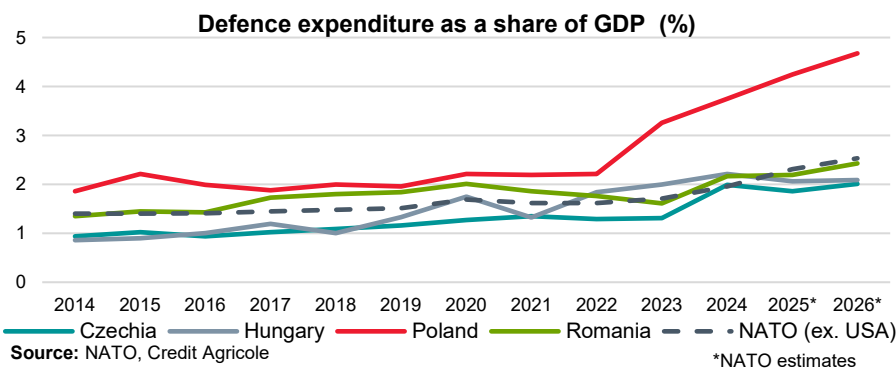
Higher oil prices weighed on PLN and domestic bond market



Financial market developments last week continued to be driven by the escalation of the conflict in the Middle East and the renewed rise in oil prices. At the beginning of the week, Brent crude prices rose to the USD 83–85 per barrel range, heightening global risk aversion, pushing EUR/PLN to around 4.33 and prompting a marked rise in bond yields and IRS rates. On Tuesday and Wednesday, lower-than-expected US CPI and PPI data reduced expectations of Fed rate hikes, weakened the US dollar and allowed the PLN to strengthen temporarily, but did not reverse the sell-off in Polish government bonds. On Thursday, persistent geopolitical tensions pushed EURPLN above 4.33, while the yield on 10-year Polish government bonds exceeded 5.50%. Sentiment deteriorated again on Friday amid an intensifying sell-off in semiconductor stocks and a further escalation in the conflict between the US and Iran. As a result, Brent crude rose to around USD 86 per barrel and EUR/PLN moved to around 4.35, while bond yields stabilised after their earlier rise.

The main factors shaping financial markets this week will be Thursday's ECB meeting, Friday's release of the Eurozone PMIs and developments in the Middle East, which will remain crucial for oil prices and global risk appetite. Today's Polish industrial production data may also be important for the market and, should our forecast materialise, would support the PLN and push Polish government bond yields higher.

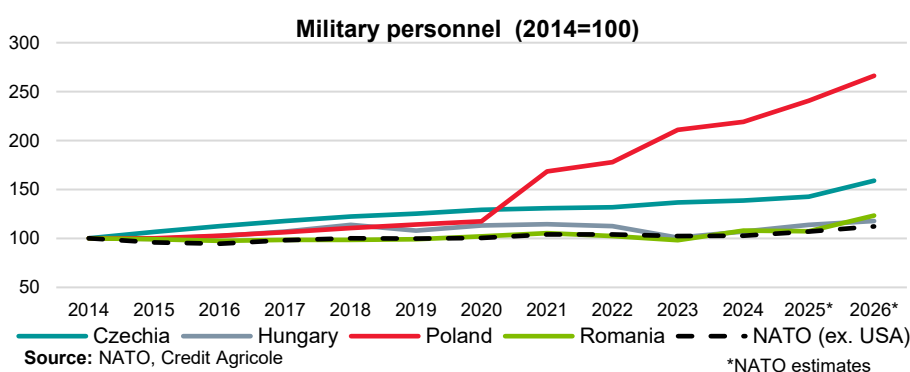
Uneven pace of armed forces modernisation across CE4 countries



Defence and related expenditure have assumed significantly greater importance in the four Central and Eastern European countries (CE4) since 2022. These trends have been most pronounced in Poland, although Czechia, Hungary and Romania have also increased their defence spending. We have examined how the military

modernisation process is progressing in each of these countries.

The first impetus to increase defence spending came as early as 2014. Initially, however, the shift was relatively modest, with defence spending across NATO, excluding the US, rising from 1.4% of GDP in 2014 to 1.6% in 2021. It was not until Russia's invasion of Ukraine in 2022 that the growth in defence spending accelerated, with expenditure across NATO as a whole rising to an estimated 2.5% of GDP in 2026. Poland moved well ahead of this trend, increasing its defence spending from 2.2% of GDP in 2021 to 4.3% in 2025, according to NATO data, and planning a further rise to 4.7% of GDP in 2026. By contrast, defence spending in the other three countries in the region is broadly in line with the average for NATO members excluding the US: Czechia increased its expenditure to 1.9% of GDP in 2025 from 1.4% in 2021, Hungary to 2.1% from 1.3%, and Romania to 2.2% from 1.9%. Poland's lead is partly attributable to its higher starting point, as throughout 2014–2021 it spent a significantly larger share of GDP on defence than the other countries in the region.

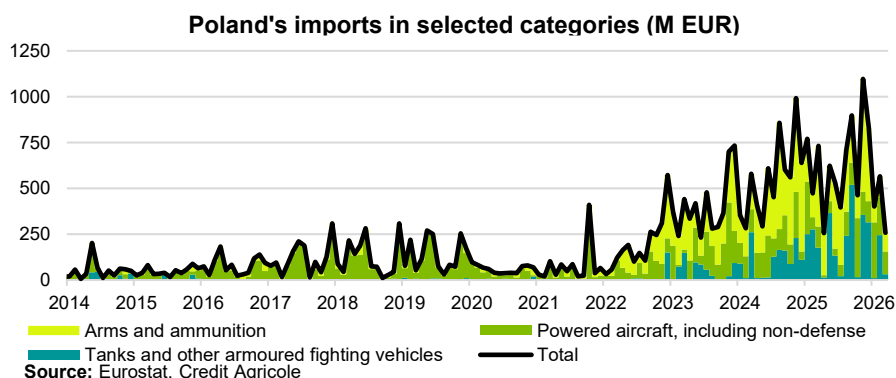


The scale of the increase in armed forces personnel provides further insight into the nature of these changes. The increase in the size of the Polish Armed Forces has been considerably greater than in the other countries, indicating a lasting expansion of the military. The number of personnel in the Polish Armed Forces rose from 99,000 in 2014 to 238,000 in 2025, an

increase of 140%, partly due to the establishment and expansion of the Territorial Defence Forces, the inclusion of military academy students in active military service and the introduction of 12-month voluntary basic military service. The number of professional soldiers alone rose to 156,000 at the beginning of 2026 from 97,000 in 2014, an increase of 61%. Czechia also expanded its armed forces significantly, from around 20,000 personnel in 2014 to around 29,000 in 2025, an increase of 43%, while the size of the Hungarian and Romanian armed forces remained relatively stable (see chart).

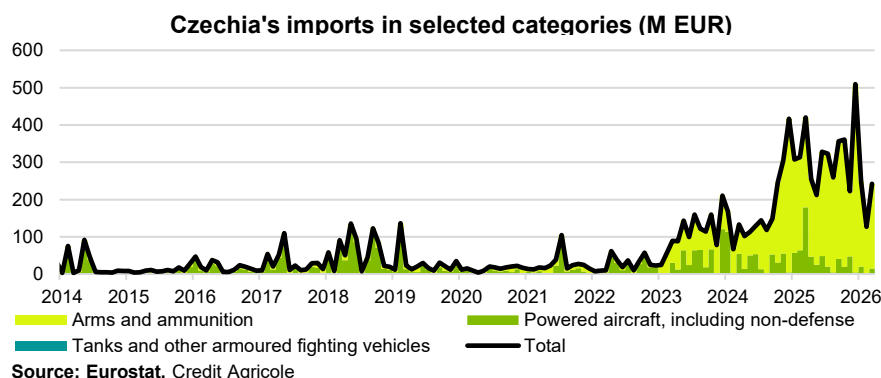
Poland's defence procurement programme is broad in scope, encompassing major orders across all branches of the armed forces. For the land forces, key contracts include South Korean K2 tanks, US Abrams tanks, Polish-made Krab self-propelled howitzers and South Korean K9 self-propelled howitzers. Rocket artillery also plays an important role, including the South Korean K239 Chunmoo and US HIMARS systems, as do the Polish-made Rosomak wheeled armoured personnel carriers and Borsuk infantry fighting

vehicles. Investment also covers extensive air defence development programmes, including the acquisition of US Patriot air defence systems. Key air force acquisitions include US F-35A fighter aircraft, South Korean FA-50 light combat aircraft and US AH-64E Apache attack helicopters. The main naval acquisitions are the Polish-built Miecznik frigates and the A26-class submarines purchased from Sweden under the Orka programme.



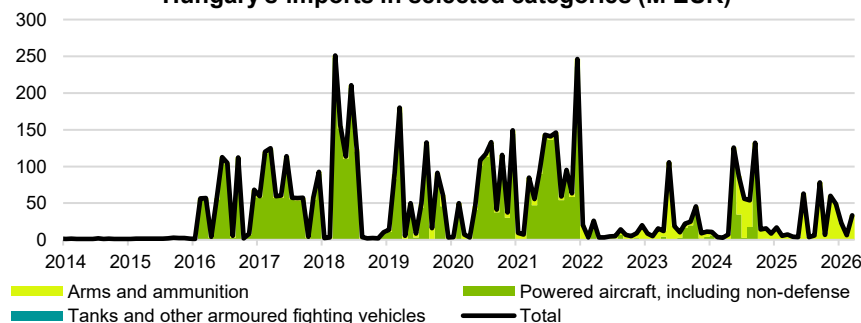
These purchases have been reflected in higher imports in military-related categories (see chart), although the statistical data does not provide a fully accurate picture because it also includes civilian aircraft. For this reason, we refer to data from the Stockholm International Peace Research Institute (SIPRI), which provides

a precise measure of arms imports and exports, excluding small arms and light weapons. In 2021–2025, Poland accounted for 3.6% of global arms imports, ranking seventh worldwide. Deliveries over this period were dominated by South Korea, which accounted for 47% of the value of imports, and the US, which accounted for 44%. At the same time, Poland accounted for 1.0% of global arms exports during this period, 94% of which went to Ukraine. Poland has a relatively extensive defence industry capable of meeting a significant share of domestic demand, with the exception of some of the most complex types of weapon systems, including tanks, fighter aircraft and long-range missiles. Most of the key production facilities are grouped within the state-owned Polish Armaments Group (PGZ), which generated revenue of around EUR 4.7bn in 2025. It is also worth noting that Poland has substantially expanded its drone manufacturing sector, particularly through the rapid growth of the privately owned WB Group. Despite this investment, production capacity remains insufficient to meet demand in full, particularly given that orders for the Ukrainian Armed Forces are also being fulfilled at the same time.



Compared with Poland, the defence procurement programmes of the other three countries are more limited in scope. In Czechia, the key components of armed forces modernisation include German Leopard tanks, US F-35A fighter aircraft, Swedish CV90 infantry fighting vehicles and the Israeli SPYDER air

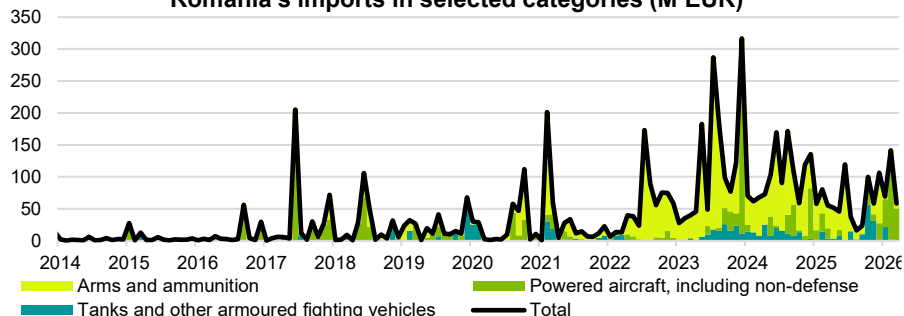
defence system. Czechia ranks 17th among global arms exporters, accounting for around 0.4% of global exports in 2021–2025. Most deliveries went to Ukraine (69%), although Vietnam (14%) and Hungary (9%) were also significant recipients of Czech arms. At the same time, Czechia was the only country analysed not to feature on SIPRI's list of the world's 40 largest arms importers in 2021–2025, reflecting the smaller volume of deliveries during this period and the later timetable for its largest programmes. A strong domestic industry also limits reliance on imports in some segments, particularly ammunition and specialist vehicles. Unlike in Poland, the Czech defence sector is largely based on private companies, most notably those belonging to Czechoslovak Group, including Tatra, Excalibur, Focchi Munizioni and Remington, which generated consolidated revenue of around EUR 6.7bn in 2025, and Colt CZ Group, including Colt, Sellier & Bellot and Česká zbrojovka, which generated total revenue of around EUR 0.9bn in 2025.

Hungary's imports in selected categories (M EUR)


Source: Eurostat, Crédit Agricole

acquisitions include German Leopard 2A7HU tanks, PzH 2000 self-propelled howitzers and Lynx KF41 infantry fighting vehicles. The modernisation programme also includes Airbus H145M and H225M helicopters. Unlike Poland, which is procuring equipment from several countries simultaneously, Hungary's modernisation model remains heavily focused on cooperation with a limited group of European suppliers, particularly the German defence industry. In 2021–2025, Hungary accounted for around 0.8% of global arms imports, of which 43% came from Germany, 16% from the US and 10% from France. An important element of Hungary's strategy is the establishment of defence production facilities within the country. In cooperation with Rheinmetall, facilities producing Lynx infantry fighting vehicles have been established, while capacity to manufacture medium- and large-calibre ammunition is also being developed. Similar projects are being pursued in cooperation with Airbus. The role of domestic industry remains limited due to its relatively small scale and narrow production specialisation.

In Hungary, the main wave of contract implementation began before 2022, as the country launched its armed forces modernisation programme as early as 2017. Hungary is pursuing its modernisation primarily through cooperation with European defence manufacturers. Key

Romania's imports in selected categories (M EUR)


Source: Eurostat, Crédit Agricole

from Norway and the planned acquisition of F-35A fighter aircraft under a preliminary contract. The modernisation of the land forces also includes US Abrams tanks, South Korean K9 self-propelled howitzers and Piranha 5 armoured personnel carriers. In 2021–2025, Romania accounted for around 0.9% of global arms imports, of which 48% came from the US, 17% from Norway and 15% from the Netherlands. Romania's defence industry remains fragmented and relatively underdeveloped. Its state-owned core is the ROMARM group, comprising facilities that produce mainly ammunition, explosives, small arms and less advanced military vehicles and equipment. Aerostar also plays an important role, specialising in the maintenance and overhaul of F-16 aircraft and providing technical support for other systems being acquired by Romania.

Romania is modernising its armed forces primarily through cooperation with the US, supplemented by arms purchases from South Korea and European countries. Its main focus is on developing air defence and strike capabilities through the acquisition of US Patriot and HIMARS systems, second-hand F-16 aircraft

In summary, all the countries analysed have accelerated the modernisation of their armed forces since 2022, although the scale and models adopted differ markedly. Poland is implementing by far the broadest defence procurement programme, combining an expansion in armed forces personnel, weapons purchases across all branches of the military and an increase in domestic production capacity. Czechia stands out for its more selective approach to modernisation and its relatively strong, export-oriented private defence industry, while Hungary is focusing on cooperation with a limited group of Western

European suppliers and on establishing domestic production facilities operated by foreign companies. Romania, meanwhile, remains closely aligned with the US, although its modernisation programme is being implemented with the support of a weaker and more fragmented industrial base.

From an economic perspective, higher defence spending does not automatically translate into a proportionate boost to domestic economic activity. Purchases of finished platforms increase imports and place a burden on public finances, while the domestic benefits depend on the share of local assembly, servicing, ammunition production and domestic subcontractors. Poland and Czechia have the greatest potential to retain value added domestically, as they already have local industries capable of absorbing a significant share of this expenditure. In Hungary, local production is largely based on investment by foreign companies, while Romania is only beginning to rebuild its industrial base. The high value of contracts is not, however, equivalent to annual budget expenditure, as payments and deliveries are spread over many years. A common challenge for the entire region is to increase production capacity and reduce import dependence, which may be supported in the coming years by the use of the EU's SAFE instrument; in the next MACROmap, we will examine its outlook and assess the potential scale of its impact on industrial production and GDP in Poland.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
NBP reference rate (%)	5,25	5,00	5,00	4,75	4,50	4,25	4,00	4,00	4,00	3,75	3,75	3,75	3,75	3,75
EURPLN*	4,24	4,27	4,26	4,26	4,25	4,23	4,21	4,21	4,22	4,29	4,25	4,23	4,30	4,29
USDPLN*	3,60	3,74	3,64	3,63	3,68	3,65	3,58	3,55	3,57	3,71	3,63	3,63	3,76	3,76
CHFPLN*	4,53	4,60	4,55	4,56	4,57	4,53	4,51	4,52	4,64	4,63	4,64	4,65	4,66	4,62
CPI inflation (% YoY)	4,1	3,1	2,9	2,9	2,8	2,5	2,4	2,1	2,1	3,0	3,2	3,1	2,5	
Core inflation (% YoY)	3,4	3,3	3,2	3,2	3,0	2,7	2,7	2,7	2,5	2,7	3,0	3,1	3,0	
Industrial production (% YoY)	-0,4	3,0	0,7	7,6	3,2	-1,1	7,3	-1,5	1,3	7,5	2,9	4,1	8,0	
Constr. and assembly prod. (% YoY)	2,1	0,7	-7,0	0,3	4,2	0,1	4,4	-12,8	-13,8	0,6	4,6	3,9	4,1	
PPI inflation (% YoY)	-1,5	-1,3	-1,3	-1,4	-2,2	-2,3	-2,5	-2,6	-2,0	1,2	2,1	2,4	1,9	
Retail sales (% YoY)	2,1	4,8	3,0	6,6	5,5	2,8	5,0	3,9	4,3	9,8	2,8	4,4	5,6	
Corporate sector wages (% YoY)	9,0	7,6	7,1	7,5	6,6	7,1	8,6	6,1	6,1	6,6	5,4	5,8	5,8	
Employment (% YoY)	-0,8	-0,9	-0,8	-0,8	-0,8	-0,8	-0,7	-0,8	-0,8	-0,9	-0,9	-0,9	-0,9	
Unemployment rate* (%)	5,1	5,4	5,5	5,6	5,6	5,6	5,7	6,0	6,1	6,1	6,0	5,9	5,8	
Current account (M EUR)	-445	-1780	-2593	-797	1767	-402	-2194	1312	-632	272	-1541	-1071		
Exports (% YoY EUR)	3,7	3,2	-1,3	5,9	5,2	2,4	9,4	-2,1	2,5	7,9	6,7	5,5		
Imports (% YoY EUR)	2,4	2,7	-1,0	7,4	2,7	2,9	9,8	-5,9	3,8	4,2	7,8	3,7		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland											
Indicator	2026				2027				2025	2026	2027
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)	3,5	3,0	3,2	3,3	2,7	2,9	3,1	3,0	3,6	3,3	3,0
Private consumption (% YoY)	3,3	2,8	2,0	2,1	2,8	3,3	3,3	3,0	3,7	2,5	3,2
Gross fixed capital formation (% YoY)	2,4	10,3	7,8	7,5	6,8	6,1	5,9	5,5	4,4	7,3	6,4
Export - constant prices (% YoY)	5,6	4,9	4,5	5,0	5,2	5,4	5,5	5,5	5,5	5,0	5,6
Import - constant prices (% YoY)	6,1	5,5	5,6	5,9	5,2	6,1	6,5	6,1	6,8	5,8	6,3
GDP growth contributions	Private consumption (pp)	2,0	1,6	1,1	1,0	1,7	1,9	1,9	1,5	2,1	1,8
	Investments (pp)	0,3	1,6	1,3	1,7	0,9	1,0	1,0	1,3	0,8	1,2
	Net exports (pp)	0,0	-0,1	-0,4	-0,3	0,2	-0,2	-0,4	-0,2	-0,5	-0,2
Current account (% of GDP)***	-0,7	-1,0	-1,1	-1,3	-1,4	-1,5	-1,4	-1,3	-0,9	-1,3	-1,3
Unemployment rate (%)**	6,1	5,8	5,8	5,9	6,1	5,7	5,7	5,8	5,7	5,9	5,8
Non-agricultural employment (% YoY)	0,9	0,5	0,2	0,0	-0,5	-0,5	-0,5	-0,5	0,4	0,2	-0,5
Wages in national economy (% YoY)	6,7	6,5	6,1	6,0	6,0	6,0	6,0	6,0	8,7	6,4	6,0
CPI Inflation (% YoY)*	2,4	2,9	2,7	3,4	3,2	3,4	3,5	3,0	3,6	2,8	3,3
Wibor 3M (%)**	3,85	3,85	3,60	3,60	3,60	3,60	3,60	3,60	3,99	3,60	3,60
NBP reference rate (%)**	3,75	3,75	3,50	3,50	3,50	3,50	3,50	3,50	4,00	3,50	3,50
EURPLN**	4,29	4,30	4,28	4,25	4,23	4,21	4,19	4,17	4,21	4,25	4,17
USDPLN**	3,71	3,76	3,75	3,76	3,74	3,69	3,61	3,56	3,58	3,76	3,56

* quarterly average

** end of period

***cumulative for the last 4 quarters

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
Monday 20/07/2026						
9:30	Poland	Industrial production (% YoY)	Jun	4,1	8,0	7,2
9:30	Poland	Construction and assembly production (% YoY)	Jun	3,9	4,1	5,0
9:30	Poland	Corporate sector wages (% YoY)	Jun	5,8	5,8	5,5
9:30	Poland	Employment (% YoY)	Jun	-0,9	-0,9	-0,9
9:30	Poland	PPI (% YoY)	Jun	2,4	1,9	1,6
Tuesday 21/07/2026						
11:00	Germany	ZEW Economic Sentiment (pts)	Jul	10,5		18,0
Wednesday 22/07/2026						
9:30	Poland	Retail sales - current prices(% YoY)	Jun	4,4	5,6	5,6
9:30	Poland	Retail sales - constant prices (% YoY)	Jun	3,0	5,1	5,1
14:00	Poland	M3 money supply (% YoY)	Jun	11,0	11,5	11,1
Thursday 23/07/2026						
9:30	Poland	Registered unemployment rate (%)	Jun	5,9	5,8	5,8
14:15	Eurozone	ECB rate decision (%)	Jul	2,40	2,40	2,40
14:30	USA	Initial jobless claims (k)	w/e	208		
16:00	Eurozone	Consumer Confidence Index (pts)	Jul	-17,7		-16,8
Friday 24/07/2026						
9:30	Germany	Flash Manufacturing PMI (pts)	Jul	50,3		50,5
10:00	Eurozone	Flash Services PMI (pts)	Jul	49,4		49,8
10:00	Eurozone	Flash Manufacturing PMI (pts)	Jul	51,4		51,4
10:00	Eurozone	Flash Composite PMI (pts)	Jul	50,0		50,2
15:45	USA	Flash Manufacturing PMI (pts)	Jul	53,9		54,0
16:00	USA	New home sales (k)	Jun	580		613

*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