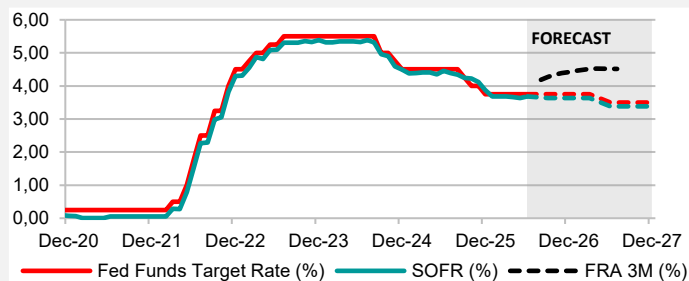


This week

➤ **This week, developments in the Middle East will remain the key driver of financial markets.** The intensity of the conflict eased markedly over the weekend. This points to a higher likelihood of de-escalation following a significant deterioration in the situation over the past two weeks, which saw further attacks on infrastructure and commercial vessels in the region, while comments from President D. Trump signalled an increased likelihood of a large-scale military operation. Another important development for the conflict was the attack by Yemen's Houthi rebels on Saudi oil tankers in the Red Sea and their announcement of a naval blockade of Saudi-owned vessels. This extends risks to shipping to a route that had served as a partial alternative to transport through the Strait of Hormuz since late February. The easing of tensions in the Middle East in recent days has contributed to the sharp fall in oil prices seen today. Significantly lower oil prices reduce global risk aversion, lower inflation expectations and ease upward pressure on bond yields.

➤ **The key event in the US this week will be Wednesday's FOMC meeting.** We expect the Fed to leave the target range for the federal funds rate unchanged at 3.50-3.75%, which would mark a fifth consecutive meeting without a policy change following the cumulative 75 bp of rate cuts delivered at the end of 2025. Such a decision would be in line with market expectations. CPI inflation declined markedly in June due to slower energy price growth. However, during his testimony before Congress, Chair K. Warsh stressed that far-reaching conclusions should not be drawn from a single data release (see MACROmap of 20/07/2026), which, together with the significant rise in energy commodity prices in July, materially limits the dovish implications of June's decline in inflation. We expect the post-meeting press release to retain a hawkish tone, emphasising, as it did following the June meeting, uncertainty related to developments in the Middle East and the Fed's determination to return inflation to target (2.0%). We believe that K. Warsh's remarks at the press conference will be consistent with his recent hawkish comments, in which he stressed that the Fed cannot allow inflation to remain elevated on a lasting basis. We continue to expect the Fed to leave interest rates unchanged through end-2026, with the next rate cut not taking place until Q2 2027. At the same time, we see a significant risk of a one-off "signalling" rate hike at the July Fed meeting, motivated by Chair Warsh's desire to establish anti-inflation credentials against a backdrop of elevated energy prices and the associated inflationary pressures complicating a return of inflation to target.



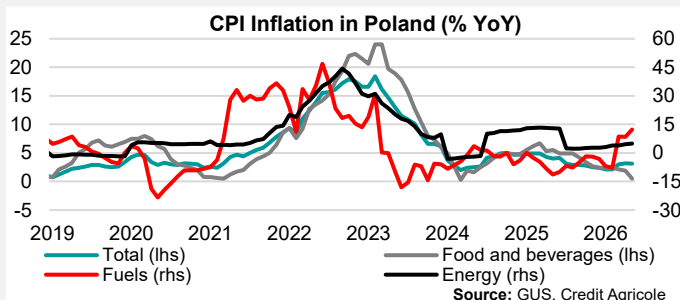
Source: Refinitiv, Credit Agricole

➤ **Thursday will also bring important US data releases.** The market expects annualised GDP growth to have remained unchanged at 2.1% in Q2 2026, matching the pace recorded in Q1. In our view, particular attention should be paid to non-residential investment, which will help assess the scale of the investment upswing linked to the deployment of artificial intelligence, as well as to private consumption, which will provide insight into the impact of higher energy prices associated with the conflict in the Middle East on US households' willingness to spend. Meanwhile, PCE inflation is expected, according to the market consensus, to have fallen to 3.7% YoY in June, from 4.1% in May, reflecting primarily the slowdown in energy price growth seen in June, while core PCE inflation is expected to have eased to 3.2% YoY from 3.4% in May. In our view, the Q2 GDP data and June PCE inflation figures will be overshadowed by Wednesday's FOMC meeting and are unlikely to have a material impact on the PLN or the domestic debt market.

✓ **Poland's preliminary inflation estimate for July will be released on Friday.** We expect CPI inflation to have risen to 3.0% YoY from 2.5% in June, owing to markedly higher fuel price growth following the expiry of the government's CPN ("Lower Fuel Prices") scheme and the escalation of the conflict in the Middle East, which resulted

in a sharp rise in global oil prices (see above). In the opposite direction, an expected decline in core inflation had an impact (to 2.9% YoY in July from 3.0% in June). Although our forecast is slightly below the market consensus (3.1%), its materialisation, which would represent a sharp rise in inflation compared with June this year, may contribute to a slight appreciation of the PLN and an increase in bond yields.

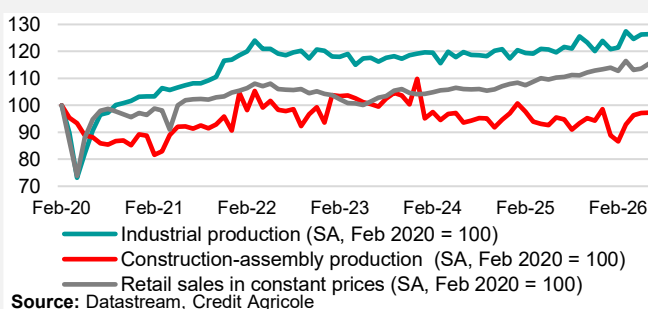
✓ **Important data from the Eurozone and Germany will also be released this week.** We forecast that quarterly GDP growth in the Eurozone increased to 0.1% QoQ in Q2 2026 from -0.2% in Q1, while growth in Germany slowed to 0.0% in Q2 from 0.3% in Q1. The GDP data will thus confirm that Eurozone activity stagnated in Q2 this year. Our Eurozone GDP forecast is slightly below the market consensus (0.2%), so if it materialises, it is likely to be neutral for the PLN exchange rate and yields on bonds. We expect Eurozone HICP inflation to have risen to 2.9% YoY in July from 2.8% in June, reflecting markedly higher energy price growth and an increase in core inflation to 2.5% YoY from 2.4% in June. July will thus mark the fifth consecutive month in which prices of goods and services increased at a rate above the ECB's inflation target of 2.0%. We expect core inflation to remain above the inflation target until at least the end of 2027, owing to the indirect pass-through of elevated commodity prices to final goods prices. We maintain our assessment that second-round inflationary effects will initially be limited and that their impact on inflation will become fully visible only in Q4 this year and H1 2027. The July Eurozone inflation data will be consistent with our scenario of continued monetary policy tightening by the ECB in the coming months.



Last week

✓ **Last week saw the release of June data from the Polish economy (see MACROPulse of 20/07/2026 and 22/07/2026).** Industrial production increased by 7.6% YoY, up from 4.1% in May, coming in below our forecast and above the market consensus. Adjusted for seasonal factors, industrial production increased by

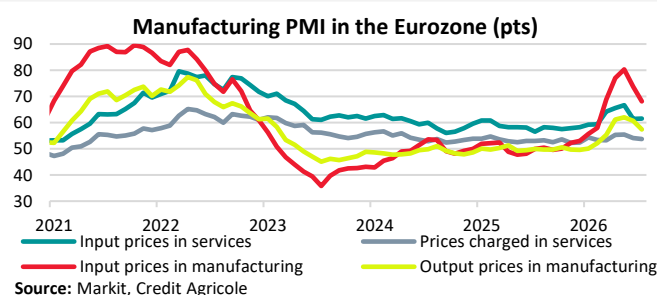
0.1% MoM in June, indicating that the mild upward trend in industrial activity is continuing. The recovery in activity was broad-based and reflected both rising external and domestic demand, with the latter increasingly supported by inflows of EU funds under the Cohesion Fund and the National Recovery Plan. High growth in the production of intermediate goods, linked to inventory accumulation amid the conflict in the Middle East, also contributed to the recovery. The June production data provides a further signal that the investment recovery gained traction in Q2, as indicated by the continued moderately strong growth in the production of capital goods. Construction and assembly output increased by 5.2% YoY, up from 3.9% in May, and rose by 0.1%



MoM on a seasonally adjusted basis, meaning that conditions in construction have now improved for four consecutive months. Nevertheless, activity in the sector remained below its end-2025 level, meaning that it has recovered only part of the losses following the sharp decline in the winter. Meanwhile, real retail sales growth rose to 6.2% YoY from 3.0% in May, while sales increased by 1.7% MoM in June after seasonal adjustment. The main factor behind the increase in retail sales in June was a sharp rise in sales growth in categories comprising durable goods, which signals that the recovery in consumer demand is proving durable. According to the June labour market data, employment in the enterprise sector fell by 0.9% YoY, as in May, while wage growth increased to 5.9% YoY from 5.8% in May and real wage fund growth rose to 2.3% YoY from 1.7%. The increase in wage growth in June compared with May was broad-based, signalling continued moderate wage pressures in the enterprise sector. Taken together, the June data signals that the adverse impact of the conflict in the Middle East on economic conditions in Poland remains limited. It signals upside risk to our forecast for economic growth in Q2 (3.0% YoY). Despite this, the escalation in the Persian Gulf region seen in recent weeks remains the main downside risk to our forecast for average annual GDP growth in 2026 (3.3%).

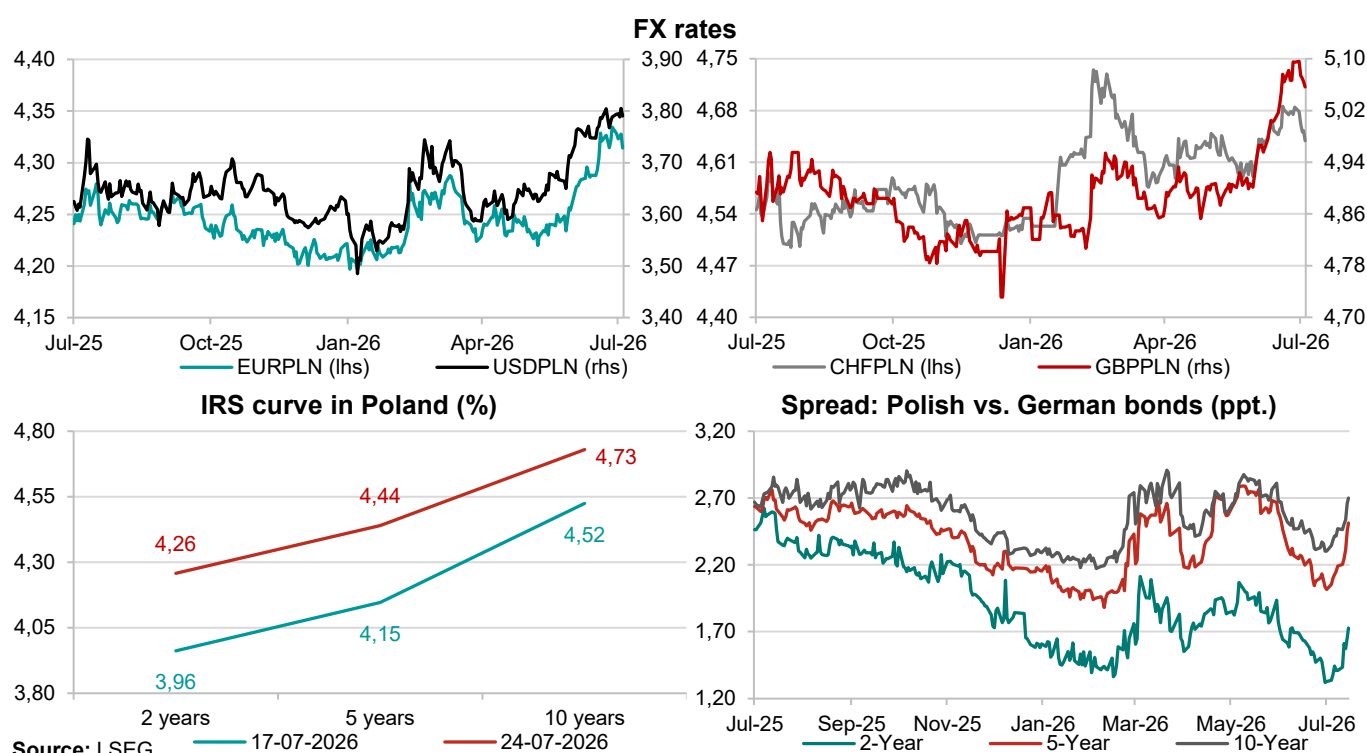
✓ **Last week, the European Central Bank left interest rates unchanged, in line with market expectations and our forecast.** The ECB's main refinancing rate now stands at 2.40%, while the deposit rate is 2.25%. The press release and press conference following the meeting offered no significant new information on the monetary policy outlook. The ECB emphasised the continued high volatility of energy prices, which warrants a cautious approach to further decisions. At the same time, the bank indicated that risks to economic growth had shifted to the downside, while risks to inflation remained tilted to the upside. ECB President C. Lagarde reiterated that the bank was not committing to a specific interest-rate path and would take decisions on a meeting-by-meeting basis, declining to confirm or rule out an interest-rate hike in September. In our view, however, the ECB's communication may be interpreted as indirectly confirming current market expectations, according to which an interest-rate hike in September is highly probable, while another hike in December would be warranted if commodity prices remain close to the levels implied by futures prices. Consequently, we maintain our scenario under which the ECB will raise interest rates by 25 bp in both September and December this year.

✓ **Last week saw the release of preliminary July PMI readings for the Eurozone and Germany.** In the Eurozone, the Composite PMI rose to 51.9 pts in July from 50.0 pts in June. The improvement reflected both an increase in the services activity index (51.6 pts vs. with 49.4 pts) and faster growth in manufacturing output (53.0 pts compared with 51.7 pts). New orders increased for the first time since February this year, largely due to a strong improvement in the services sector, while growth in new manufacturing orders accelerated only slightly. In turn, the employment component exceeded the 50-point threshold for the first time since December 2025, indicating the first increase in employment this year. The PMI price components continued the positive trend that began in June. The input price index fell to its lowest level since the start of the conflict in the Middle East in both manufacturing and services. Meanwhile, indices for output prices and services charges declined, pointing to a further gradual easing of inflationary pressures. It is also worth noting that the July PMI indicated the first increase in input inventories since December 2022. Combined with a reduction in delivery delays, this signals a gradual easing of supply-chain disruptions. In Germany, the Composite PMI rose to 51.2 pts from 49.5 pts in June, coming in above the 50-point threshold for the first time since March. The increase in the index reflected a moderation in the decline in services activity, with the PMI rising to 49.6 pts from 48.6 pts in June, as well as an increase in



the Manufacturing PMI to 52.2 pts from 50.3 pts in June. The components of the German Manufacturing PMI provided several significant positive signals in July: current output increased at the fastest rate since January 2022, new export orders grew at the fastest pace since February 2022, and the decline in employment slowed significantly. It is worth emphasising, however, that in both cases the commentary published alongside the indices clearly stresses that the escalation of the conflict in the Middle East in July (see above) represents a significant risk to the sustainability of the recovery in the Eurozone economies. Taken together, the July PMI data signals significant upside risk to our forecast for Eurozone GDP growth in Q3 2026 (0.1% QoQ compared with 0.1% in Q2).

Higher oil prices weighed on the PLN and the domestic debt 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. The price of Brent crude rose over the course of the week to around USD 95–97 per barrel, temporarily exceeding USD 100, which intensified global risk aversion and led to a marked increase in bond yields and IRS rates. The higher-than-expected data on industrial production and retail sales in Poland, released on Monday and Wednesday, was mildly positive for the PLN and yields on Polish bonds. In turn, sentiment in European markets improved on Friday following markedly higher-than-expected PMI readings for the Eurozone and Germany, which led to a slight appreciation of the PLN. As a result, EURPLN fell to around 4.31, while bond yields rose significantly across the yield curve.

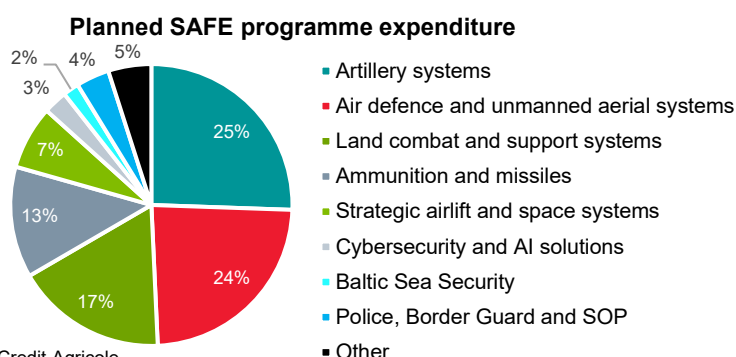
This week, the main factors shaping developments in financial markets will be Wednesday's FOMC meeting, Friday's data on inflation in the Eurozone in July and developments in the Middle East, which will remain key for oil prices and global risk appetite. Thursday's data on Eurozone GDP in Q2 will most probably be neutral for the market. In turn, Friday's preliminary data on CPI inflation in Poland in July may contribute to a slight appreciation of the PLN and an increase in bond yields.

SAFE to boost economic growth in Poland

The scale of the defence spending planned in Poland is such that it will have a significant impact on the macroeconomic outlook. What matters is not only how much equipment is purchased, but also where it is produced, what share of the value of those orders is generated in the domestic economy, and whether the contracts translate into a lasting increase in the production capacity of the Polish defence industry. In this context, particular importance attaches to SAFE (Security Action for Europe), an EU instrument providing up to EUR 150bn in long-term loans to Member States for defence investments. These are therefore not non-repayable funds from the EU budget. The European Commission raises funds through bond issuance and then extends loans to Member States, which are responsible for their repayment. The maximum financing period is 45 years, with the possibility of a 10-year grace period for principal repayment. Below we present the key conclusions regarding the impact of SAFE on the Polish economy.

One of the programme's main objectives is to strengthen the European defence industrial base. To this end, a requirement has been introduced whereby the share of components originating outside the EU, Ukraine and EFTA countries belonging to the European Economic Area may not exceed 35% of the cost of the components of the final product. In the case of the most advanced systems, including air and missile defence, naval systems, large drones, space technologies and artificial intelligence, contractors must also have the ability to modify equipment without restrictions imposed by third countries. As a rule, SAFE supports joint procurement undertaken by at least two countries. On a temporary basis, however, purchases made by a single country have also been permitted, provided that the contract was signed no later than 30 May 2026. This explains the strong concentration of Polish contracts in the final days of May.

Poland is the largest beneficiary of the programme. The maximum value of the loan amounts to EUR 43.734bn, equivalent to around 29% of the entire SAFE envelope. The loan agreement was signed on 8 May 2026 and the funds are to be channelled through BGK to the Armed Forces Support Fund. At the end of May, Poland received a first tranche of EUR 6.56bn, representing 15% of the allocated limit. The remaining funds will be disbursed gradually as the Polish investment plan is implemented. Consequently, the EUR 43.7bn figure should not be interpreted as money already received or expenditure already incurred.



Source: KPRM, Credit Agricole

The breakdown of expenses presented by the government shows that the largest share of funds is to be allocated to artillery systems (PLN 47.6bn) and to air defence systems, unmanned and counter-drone systems (PLN 44.2bn). A further PLN 32.3bn is earmarked

for land warfare and support systems, while PLN 23.8bn is allocated to ammunition and missiles. Smaller allocations are earmarked for strategic transport and space assets (PLN 13.6bn), cybersecurity and AI-based solutions (PLN 5.1bn), and the Safe Baltic programme (PLN 3.4bn). In addition, PLN 7.1bn will be allocated to projects of the Police, Border Guard and State Protection Service. However, the nominal values assigned to the projects listed above total PLN 177bn, less than the communicated equivalent of the entire loan, which exceeds PLN 183bn. The available government materials do not explain this

difference, and therefore the breakdown should currently be treated primarily as an indicative structure of the planned procurement.

The programme has already moved well beyond the planning stage, with a substantial number of contracts already signed. Between 28 and 30 May, the Armament Agency and the Cyber Defence Forces Component Command signed a total of 62 contracts or amendments. Their value amounted to almost PLN 120bn, while their maximum value, including option rights contained in previously signed contracts, reached PLN 133.7bn. Options allow the Ministry of National Defence to order additional batches of equipment in the future under the terms specified in those contracts, but the Ministry is not required to do so. This, therefore, does not refer to new contracts signed after 30 May or to future joint procurement with other countries, but rather to the possible expansion of orders already in place by the end of May. According to information from the Ministry of National Defence, all contracts were concluded with entities from the Polish defence industry. Some of these, however, are amendments expanding earlier orders, including those for 155mm ammunition, Jelcz vehicles, MSBS Grot rifles, Homar-K and K9 systems, Rosomak armoured personnel carriers and the Ratownik support vessel. SAFE therefore finances not only entirely new programmes, but also the expansion, acceleration or refinancing of projects launched earlier.

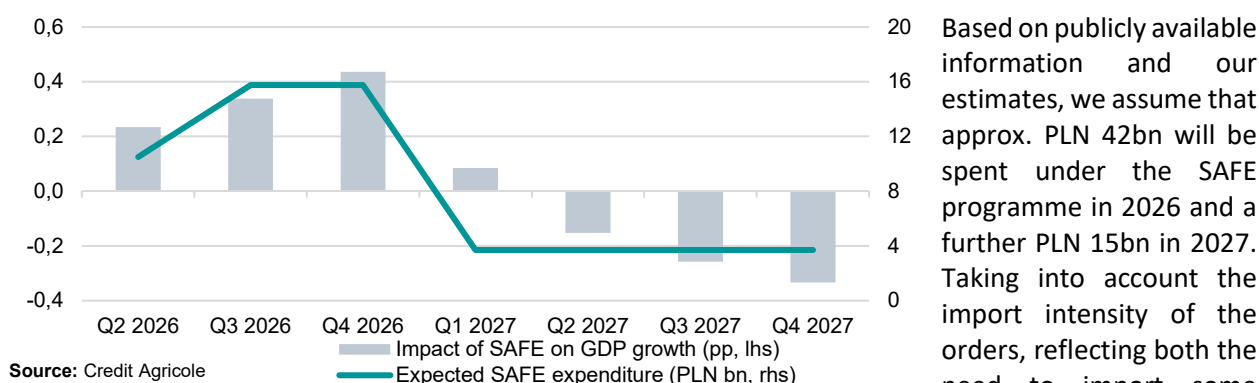
The largest contract signed covers support equipment for 12 Homar-K divisional fire modules, with a value of PLN 19.0bn. Other major items include 18 modules of the SAN counter-drone system worth PLN 14.9bn, 12 modules of the Gladius reconnaissance-strike system worth PLN 9.3bn and 146 Borsuk infantry fighting vehicles worth PLN 7.5bn. Two contracts for 155mm artillery ammunition are valued at PLN 6.2bn and PLN 7.5bn respectively. Orders were also placed for four Regina modules comprising 96 Krab howitzers, eight Rak mortar modules, 190 FlyEye systems, more than 400 Warmate loitering munition systems, two Hydrograf vessels, and an extensive package of vehicles, chassis, command cabins and infrastructure for the Wisła and Narew systems. A significant share of the contracts also relates to cybersecurity, cryptography, artificial intelligence, satellite communications and 5G networks.

The structure of the contracts suggests that SAFE will be particularly beneficial for domestic producers of artillery systems, ammunition, armoured vehicles and unmanned systems. Large production runs of Borsuks, Krabs, Raks, FlyEyes, Warmates and Gladius systems will enhance order visibility and make it easier for companies to undertake investment in production capacity. The ammunition sector will also be a major beneficiary. The scale of orders for artillery shells, mines and other munitions should support the expansion of domestic facilities and their supply chains. The benefits will not be confined to the largest defence companies only. Production requires supplies of steel and metals, explosives, electronics, optics, cables, automotive components, as well as IT and engineering services.

A relatively high share of domestic production should also be seen in unmanned systems, cybersecurity, cryptography and specialised communications. These are areas in which Polish companies have their own designs, software and integration capabilities. In terms of industrial development, they are particularly beneficial because a large share of product value can be created in Poland, while companies retain technological know-how, the ability to further develop systems and the capability to provide servicing and upgrade services. Shipbuilding contracts, personal equipment for soldiers, and some vehicle and artillery contracts should also contain a significant domestic component.

However, signing a contract with a Polish contractor should not be equated with generating the entire value of that contract in Poland. The government estimates that 89% of SAFE orders will go to the Polish industry. This figure most likely refers to the location where the main contract is executed or to the headquarters of the direct contractor, rather than to the share of Polish value added. Many advanced systems incorporate imported sensors, effectors, missiles, electronic systems, propulsion units, licences or software. This applies in particular to parts of air and missile defence systems, satellite technologies and equipment based on US or Korean solutions. In such cases, domestic production may primarily cover

chassis, cabins, integration, transport, logistics and after-sales servicing, while the most expensive elements of the system are imported.



Based on publicly available information and our estimates, we assume that approx. PLN 42bn will be spent under the SAFE programme in 2026 and a further PLN 15bn in 2027. Taking into account the import intensity of the orders, reflecting both the need to import some components and contracts fulfilled directly by foreign companies, we estimate that this expenditure will raise industrial production growth in Q2-Q4 2026 by around 1.6 pp relative to a scenario without the programme. The associated increase in industrial value added will accelerate average annual GDP growth in 2026 by around 0.3 pp. In 2027, the impulse related to the SAFE programme will weaken markedly. This will result from a decline in expenditure to around PLN 15bn, compared with PLN 42bn in 2026, and from the transition of some more complex contracts into a multi-year production phase, during which delivery growth will be constrained by available production capacity and the need to secure imported components. At the same time, annual production growth will be measured against a strongly elevated base in 2026. Consequently, while the level of industrial production will remain higher than in a scenario without SAFE, the reduction in additional production associated with the programme will lower industrial production growth by approx. 0.8 pp in 2027. A similar mechanism will reduce GDP growth by approx. 0.2 pp. Such a spending profile supports our economic growth forecast, in which GDP growth slows to 3.0% in 2027, from 3.3% in 2026.

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	7,6	
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	5,2	
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	1,7	
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	6,8	
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	5,9	
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 27/07/2026						
10:00	Germany	Ifo business climate (pts)	Jul	85,6		86,0
10:00	Eurozone	M3 money supply (% MoM)	Jun	3,2		3,3
14:30	USA	Durable goods orders (% MoM)	Jun	-4,5		2,5
Tuesday 28/07/2026						
15:00	USA	Case-Shiller Index (% MoM)	May	0,0		0,0
16:00	USA	Richmond Fed Index	Jul	4,0		
16:00	USA	Consumer Confidence Index	Jul	91,2		92,2
Wednesday 29/07/2026						
20:00	USA	FOMC meeting (%)	Jul	3,75	3,75	3,75
Thursday 30/07/2026						
10:00	Germany	Preliminary GDP (% QoQ)	Q2	0,3	0,0	0,0
11:00	Eurozone	Preliminary GDP (% QoQ)	Q2	-0,2	0,1	0,2
11:00	Eurozone	Business Climate Indicator (pts)	Jul	-0,38		
11:00	Eurozone	Unemployment rate (%)	Jun	6,2		6,2
13:00	UK	BOE rate decision (%)	Jul	3,75	3,75	3,75
14:00	Germany	Preliminary HICP (% YoY)	Jul	2,4		2,80
14:30	USA	Preliminary estimate of GDP (% YoY)	Q2	2,1		2,1
14:30	USA	PCE core inflation (% YoY)	Jun	3,4		3,3
14:30	USA	PCE Inflation (% YoY)	Jun	4,1		3,7
14:30	USA	Real private consumption (% MoM)	Jun	0,3		
Friday 31/07/2026						
3:30	China	NBS Manufacturing PMI (pts)	Jul	50,3		50,0
9:30	Poland	Flash CPI (% YoY)	Jul	2,5	3,0	3,1
11:00	Eurozone	Preliminary HICP (% YoY)	Jul	2,8	2,9	2,9
15:45	USA	Chicago PMI (pts)	Jul	56,7		56,0
16:00	USA	Final U. of Michigan Sentiment Index (pts)	Jul	54,4		54,0

*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

** According to Thomson Reuters, Bloomberg or Parkiet daily