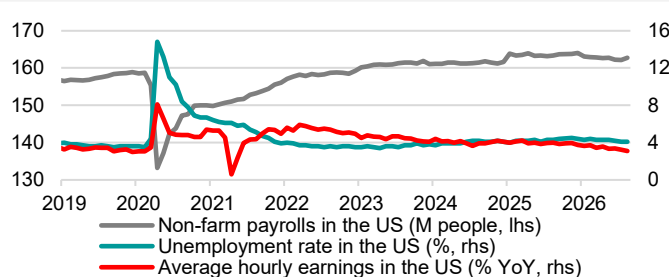


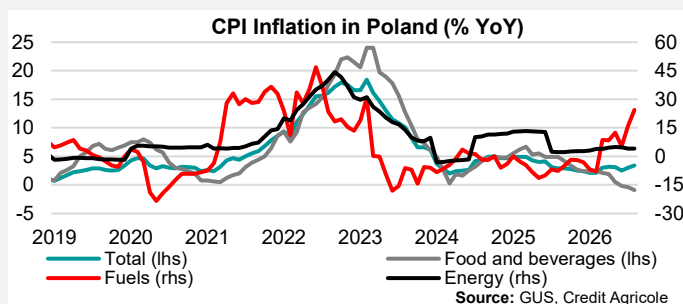
This week

➤ **Important data from the US will be published this week.** Following the much stronger-than-expected August, we expect non-farm payroll growth to slow to 90k in September, from 162k in August. At the same time, we forecast the unemployment rate to edge up to 4.2% from 4.1%. We estimate that average hourly wages increased by 0.2% MoM, leaving annual wage growth unchanged at 3.1% in September. We expect PCE inflation to have eased to 3.6% YoY in August from 3.7% in July, while core PCE inflation is likely to have edged down to 3.2% YoY from 3.3%. While slightly lower readings would be a positive signal for the Fed, they would not be sufficient to prevent further monetary policy tightening. We continue to expect US interest rates to rise by a further 50bp by the end of Q1 2027.



➤ **Flash HICP inflation estimate for the Eurozone will be published on Friday.** We expect headline inflation to have increased to 3.7% YoY from 3.2% in August, which would mark its highest level in three years. The increase is likely to have been driven primarily by faster energy price growth (18.8% YoY vs. 14.3% in August), while core inflation is expected to have remained unchanged at 2.4% YoY. In Germany, we forecast HICP inflation to have risen to 3.4% YoY from 2.9% in August, also driven mainly by faster energy price growth (13.7% YoY vs. 9.4%), with core inflation remaining stable at 2.6% YoY. It is worth noting that inflation may come under some temporary downward pressure in October as a result of lower fuel tax rates in Germany. According to our estimates, this could reduce headline inflation by ca. 0.3 pp in Germany and 0.1 pp in the Eurozone. We maintain our ECB interest rate scenario. We expect the ECB to deliver one more 25 bp rate hike this year, most likely in December, and then leave the deposit rate unchanged at 2.75% until March 2028, when, according to our forecast, it will begin a rate-cutting cycle. Nonetheless, we see a material upside risk to our scenario.

➤ **Poland's flash CPI inflation estimate for September will be released on Wednesday.** We expect inflation to have risen to 4.1% YoY from 3.4% in August. In our view, the increase was driven primarily by fuel price inflation, which accelerated to 37.8% YoY from 24.4%, following the expiry at the end of August of the government's second intervention in the fuel market (a temporary VAT reduction and the reintroduction of maximum retail prices). A slightly higher core inflation rate (3.4% vs. 3.3% in August) is also likely to have supported the increase in headline inflation. In this context, it is worth noting last week's comments from MPC member L. Kotecki. In his view, if the November NBP projection points to inflation remaining above 4% on a sustained basis, the MPC could consider a rate hike later this year or in early 2027. Such an outcome would be consistent with our monetary policy scenario for Poland, which assumes one 25bp rate hike in Q4 this year. Our headline inflation forecast is in line with the market consensus, and its release should have a limited impact on the PLN and yields on bonds.

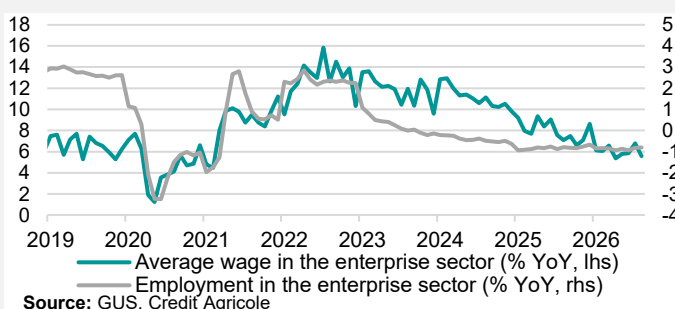


➤ **Poland's manufacturing PMI will be released on Thursday.** We expect the index to have increased to 49.0 pts in September, from 48.3 pts in August. The increase would be consistent with the clear recovery in European manufacturing activity, particularly in Germany, where

September PMI readings pointed to a further acceleration in current output and new orders growth (see below). Our forecast is close to market consensus (48.7 pts), so if it materialises, it should have no impact on the PLN and the yields on bonds.

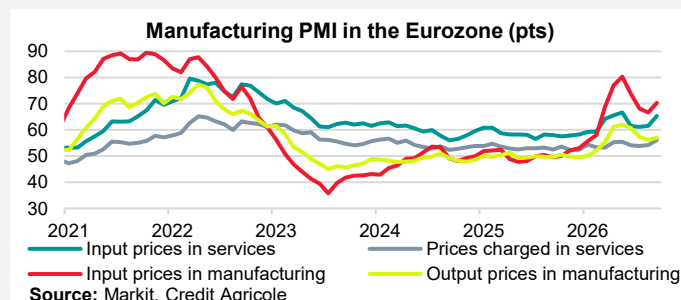
Last week

✓ **Last week saw the release of August data from the Polish economy (see MACROPulse of 22/09/2026 and 23/09/2026).** Construction and assembly production increased by 6.7% YoY following a 2.3% drop in July, while seasonally-adjusted production expanded by 1.9% MoM. The strong



rebound in August was consistent with our view that July's decline had been partly temporary and reflected unusually irregular settlement patterns. Construction and assembly production activity was also supported by the need to complete some projects financed under the National Recovery Plan by the end of August, which accelerated EU-funded construction works. Meanwhile, real retail sales growth edged down to 3.8% YoY in August, from 3.9% in July, though seasonally-adjusted sales went up by 1.0% MoM in August. The main factors supporting retail sales in August were the government's intervention in the fuel market in the second half of the month and continued strong demand for durable goods. According to the August labour market data, employment in the enterprise sector fell by 0.8% YoY, as in July, while wage growth fell to 5.6% YoY in August, from 6.8% in July, with real wage fund growth going down from 2.8% YoY to 1.3%. The slowdown in wage growth between July and August was broad-based and recorded in most categories. Nonetheless, we still believe that wage pressures in the enterprise sector remain moderate. The combined data for August carry a slight downside risk to our forecast for economic growth in Q3 (3.7% YoY vs. 3.9% in Q2). Today's data also supports our conclusion that the adverse impact of the conflict in the Middle East on economic conditions in Poland remains limited.

✓ **September PMI readings pointed to a marked improvement in economic activity in both the Eurozone and Germany, accompanied by renewed inflationary pressures.** The Eurozone Composite PMI rose to 53.1 pts in September, from 52.0 pts in August, reaching its highest level in 41 months. Growth accelerated in



services (53.0 pts vs. 51.6 pts), while manufacturing output continued to expand at a rapid pace (53.4 pts vs. 53.3 pts). Particularly important was the demand-driven nature of the improvement. New orders increased at their fastest pace since May 2022, export orders rose again, production backlogs increased for the first time since June 2022, and employment rose for a second consecutive month. The improvement was also seen in Germany, where the Composite PMI increased to 53.8 pts in September, from 51.8 pts in August. The services PMI rose to 52.9 pts, from 49.7 pts, moving back above the 50-point mark, while the manufacturing output index remained very high at 55.9 pts, compared with 56.6 pts in August. Firms in both sectors pointed to rising investment spending as a factor supporting new orders. At the same time, supply-side

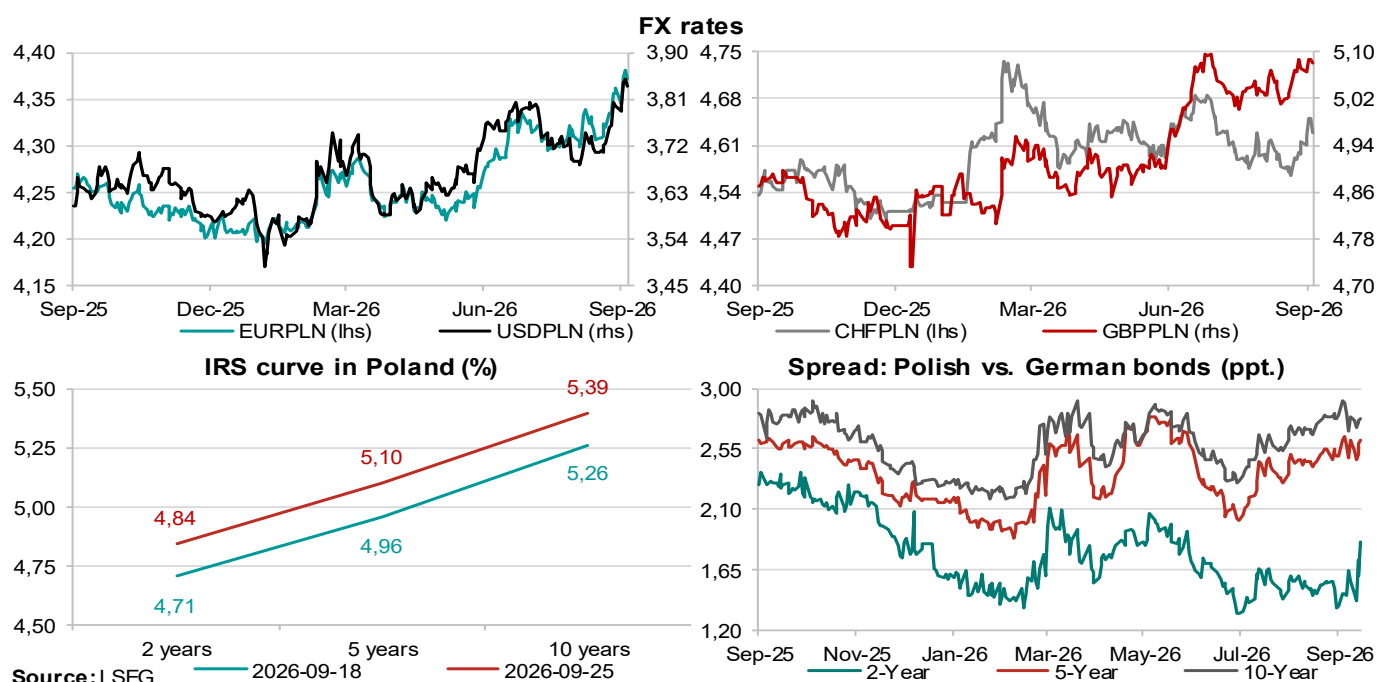
effects of the conflict in the Middle East are becoming increasingly apparent. In September, input costs in both the Eurozone and Germany rose at the fastest pace in four months, with German firms explicitly pointing to higher fuel and energy costs. Growth in output prices also accelerated. The data therefore points to a pro-inflationary combination of a negative supply shock and strengthening demand, underpinning our scenario of further monetary policy tightening by the ECB (see above).

✓ **We have revised our EURPLN forecast upwards.** The revision reflects, above all, our assessment of the monetary policy outlook for the NBP and other major central banks. Our scenario assumes only one further NBP rate hike, whereas the market is currently pricing in around three. We therefore expect market expectations gradually to move closer to our forecast, which is likely to weigh on the PLN. At the same time, a more hawkish Fed policy in the US (see MACROmap of 21/09/2026) limits the scope for PLN appreciation. Additional risk factors include a deterioration in Poland's creditworthiness, political uncertainty ahead of the 2027 elections and a general government deficit remaining close to 7% of GDP. We expect the EURPLN to stand at 4.32 at the end of this year and 4.30 at the end of 2027 (see quarterly table).

✓ **Markets under pressure from higher oil prices and expectations of higher interest rates**

Last week, financial markets remained heavily influenced by developments in oil prices and expectations of further monetary tightening by the major central banks. The start of the week brought an improvement in sentiment, with Brent crude falling towards USD 100 per barrel on the back of a partial recovery in Saudi oil supplies and hopes of a de-escalation of the conflict in the Middle East. Despite Moody's downgrade of Poland's rating, the EURPLN fell towards 4.34, while Polish government bond yields and IRS rates declined markedly. On Tuesday, slightly weaker-than-expected domestic retail sales data, together with hawkish comments from Fed officials, contributed to a modest PLN depreciation. On Wednesday, sentiment reversed as a lack of progress in US-Iran negotiations pushed Brent crude back above USD 100 per barrel, while much stronger-than-expected PMI readings from the Eurozone and the US reinforced expectations of further rate hikes by the major central banks. Consequently, the PLN weakened, while yields on Polish bonds resumed their upward trend. On Friday, market sentiment improved following reports that the US and Iran were still considering a phased agreement that would involve the reopening of the Strait of Hormuz.

This week, market attention will focus primarily on inflation data from the Eurozone and the US, as well as Friday's US labour market report. Readings above the market consensus could strengthen expectations of a more restrictive monetary policy stance among the major central banks, putting pressure on the PLN and weighing on Polish bond prices. Data releases from Poland (inflation and PMI) are likely to have only a limited impact on financial markets.



Low-cost imports from outside the EU are reducing inflationary pressures

In our MACROmaps of 15/12/2025, 05/01/2026 and 16/02/2026, we highlighted the growing risk of diversion of the flow of goods – especially from markets subject to safeguard duties or other restrictions – towards the EU market, which could result in a sharp rise in imports at reduced prices and, consequently, undermine the competitiveness of EU manufacturers. In response to this risk, the European Commission (EC) set up a dedicated import surveillance task force in 2025, whose monitoring tool focused primarily on detecting sudden surges in imports that could result from trade diversion following the introduction of high tariffs in other markets. In June 2026, however, the EC substantially revised the way it monitors this phenomenon, introducing a new version of its “import barometer”. The change was justified by evolving conditions in global trade: with the partial de-escalation of the trade war, the risk of abrupt trade diversion has diminished. At the same time, a persistent increase in imports linked to global excess production capacity, often sustained by industrial policy and state support, has become an increasingly significant problem for European companies. As a result, the EC’s barometer now focuses on identifying sustained increases in imports accompanied by rapidly falling prices, which may increase competitive pressure on EU producers.

The basic unit of analysis in the barometer is individual products identified using eight-digit CN (Combined Nomenclature) codes, i.e. the EU classification used, among other things, in foreign trade statistics. For each product, the Commission assesses whether observed changes in import volumes and prices point to a sustained increase in competitive pressure on EU producers. The criteria used to determine whether a given CN code is classified as requiring further attention have been substantially revised in the new version of the barometer. A CN code is now included in the barometer results if it meets all five conditions. First, the imported goods must be from industries in which EU producers operate. Second, the annual value of imports from outside the EU into the EU market must amount to at least EUR 50m. Third, the volume of imports in the analysed 12-month period must be at least 5.2% higher than in the preceding 12-month period. Fourth, it must also be at least 5.2% higher than two years earlier. Fifth, the average unit value of imports, calculated as the value of imports divided by their net weight, must decline YoY. The latest,

September edition of the barometer analyses the period from July 2025 to June 2026, comparing it with July 2024-June 2025 and July 2023-June 2024, respectively.

The previous methodology focused on detecting sudden and unusual surges in imports (see MACROmap of 15/12/2025). The change in methodology has important implications for the interpretation of the barometer results. The numbers of CN codes identified under the new and previous versions of the tool are not directly comparable. The new barometer identifies 902 CN codes, around four times as many as the previous surveillance system. According to the EC, this primarily reflects the removal of the restrictive requirement for a short-term, unusual surge in imports. Therefore, the increase in the number of identified codes should not in itself be interpreted as a fourfold increase in the scale of the threat to EU industry.

The EC identifies CN codes based on changes in total imports from outside the EU. However, the “heat map” published in September (see below) highlights the particularly important role of China as a source of competitive pressure. In 13 of the 15 sectors analysed, imports from China accounted for the largest number of CN codes meeting the barometer criteria. The exceptions were “Manufacture of computer, electronic and optical products”, where the largest number of such codes was recorded for imports from ASEAN countries, and “Agriculture, forestry and fishing”, where imports from MERCOSUR countries predominated.

Main origins of imports meeting the European Commission's import barometer criteria by industry

	ASEAN	Canada	China	EFTA	India	Japan	South Korea	Mercosur	Mexico	Russia	Taiwan	Turkey	UK	USA	Other
Agriculture, forestry and fishing															
Mining and quarrying															
Manufacture of food products, beverages and tobacco products															
Manufacture of textiles, apparel, leather and related products															
Manufacture of wood and paper products, and printing															
Manufacture of chemicals and chemical products															
Manufacture of pharmaceuticals, medicinal chemical and botanical products															
Manufacture of rubber and plastics products, and other non-metallic mineral products															
Manuf.of basic metals and fabricated metal products, except machinery and equipment															
Manufacture of computer, electronic and optical products															
Manufacture of electrical equipment															
Manufacture of machinery and equipment n.e.c.															
Manufacture of transport equipment															
Other manufacturing, and repair and installation of machinery and equipment															
Water supply, sewerage, waste management and remediation															

Country/region with the highest number of codes flagged per NACE division

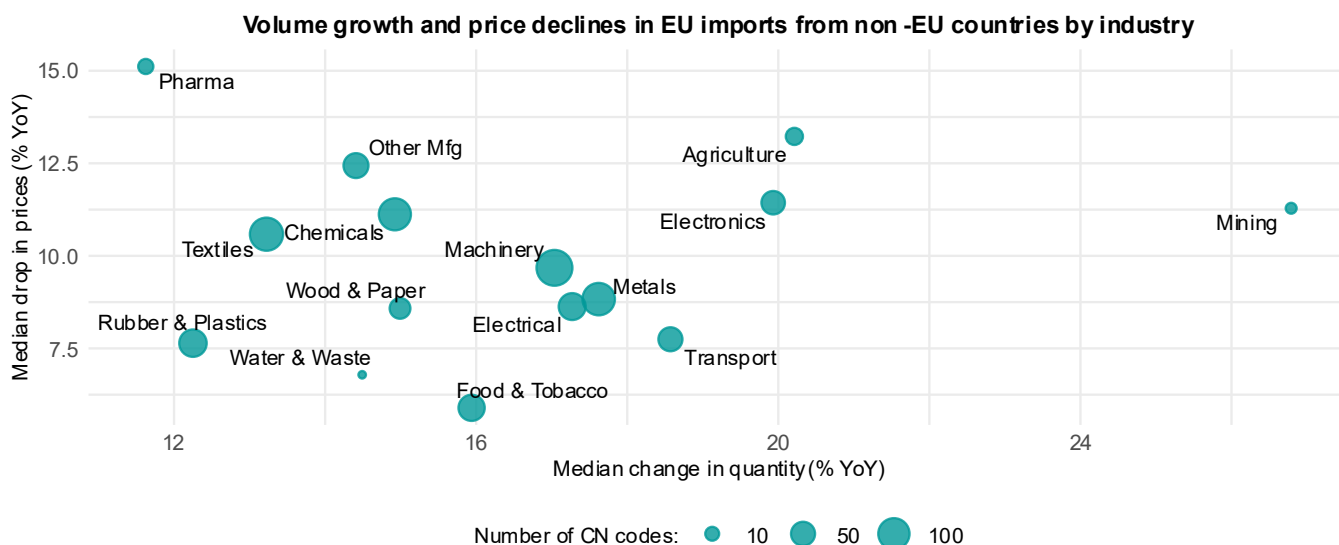
Country/region with the second highest number of codes flagged per NACE division

Country/region with the third highest number of codes flagged per NACE division

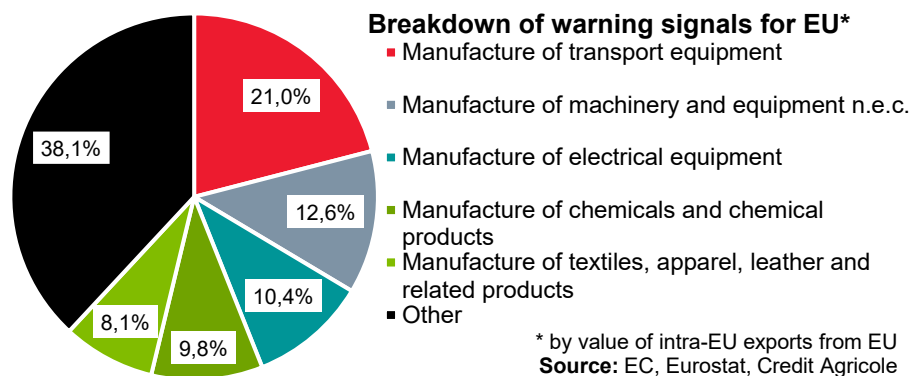
Source: EC, Crédit Agricole

The classification results for the product groups at risk are presented in the bubble chart. Each point represents one of the 15 sectors analysed, with its position reflecting the median growth in EU import volumes and the median decline in prices for the CN codes classified in that group. The size of each bubble represents the number of CN codes meeting the barometer criteria in the respective segment. The points closest to the bottom-left corner of the chart are characterised by relatively modest increases in imports

and relatively small declines in prices. Nevertheless, across all the sectors shown, the median increase in import volumes exceeds 10%, while the median decline in prices ranges from around 6% to around 15%. A shift upwards and to the right indicates larger price declines and stronger import growth, which may point to increasing competitive pressure on EU producers. In agriculture, electronics and mining, median price declines are in the double digits, while median import volume growth reaches around 20% or more YoY. Strong import growth combined with substantial price declines therefore represents direct and significant competitive pressure on EU producers, while at the same time exerting downward pressure on consumer prices.

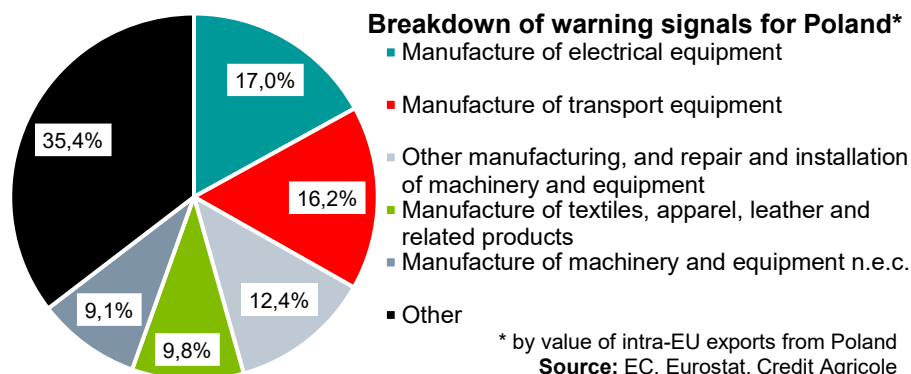


Source: European Commission, Credit Agricole



The inflow of cheaper goods from China and other regions directly competes with producers in EU Member States selling their goods on the EU market. To determine which sectors account for the largest share of exports potentially exposed to this competition, we analysed the structure of intra-EU exports within the CN codes identified by the barometer. For the

EU as a whole, the largest share in the value of such exports is accounted for by “Manufacture of motor vehicles, trailers and semi-trailers and other transport equipment” (21.0%), “Manufacture of machinery and equipment n.e.c.” (12.6%) and “Manufacture of electrical equipment” (10.4%). “Manufacture of chemicals and chemical products” (9.8%) and “Manufacture of textiles, wearing apparel, leather and related products” (8.1%) also account for significant shares.



(16.2%), “Other manufacturing and repair and installation of machinery and equipment” (12.4%), “Manufacture of textiles, wearing apparel, leather and related products” (9.8%) and “Manufacture of machinery and equipment n.e.c.” (9.1%).

Poland’s exposure structure is somewhat different. The largest share in the value of Polish exports to other EU countries within the identified CN codes is accounted for by “Manufacture of electrical equipment” (17.0%), mainly due to lithium-ion batteries. This is followed by “Manufacture of motor vehicles, trailers and semi-trailers and other transport equipment”

The threat posed by imports from outside the EU is significant not only at the micro level, i.e. for individual product groups within the CN codes at risk, but also at the macro level. Polish exports to other EU countries within the categories at risk account for 18.7% of Poland’s total goods exports, based on full-year 2024 data. In other words, if exporters from outside the EU took over the orders placed by EU recipients in at-risk categories in full, thereby eliminating also Polish suppliers, the total exports of goods from Poland would go down by 18.7% provided that other conditions do not change. The value of those exports corresponds to approx. 7.7% of the Polish GDP. The corresponding exposure for the EU as a whole amounts to 14.1% of Member States’ total goods exports and is equivalent to approximately 5.2% of EU GDP. These ratios illustrate the scale of exposure rather than the potential decline in GDP, as the value of exports also includes imported components. A comprehensive assessment of the impact on the economy would additionally need to take account of supply-chain linkages while eliminating the double counting of the same flows. For example, if Chinese exporters intercepted the orders placed by German companies, a decline in demand for intermediate goods manufactured in Poland and used in final production in Germany would follow. It is worth noting that not only will the inflow of markedly cheaper imports from outside the EU be conducive to a drop in exports from the EU member states and a decline in production there, but it will also turn out to be a disinflation factor. Such a trend would support our forecast of a limited increase in core inflation in Poland in the quarters to come.

Forecasts of the monthly macroeconomic indicators

Selected monthly macroeconomic indicators in Poland														
Indicator	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
NBP reference rate* (%)	5,00	4,75	4,50	4,25	4,00	4,00	4,00	3,75	3,75	3,75	3,75	3,75	3,75	3,75
EURPLN*	4,26	4,26	4,25	4,23	4,21	4,21	4,22	4,29	4,25	4,23	4,30	4,31	4,32	4,35
USDPLN*	3,64	3,63	3,68	3,65	3,58	3,55	3,57	3,71	3,63	3,63	3,76	3,73	3,72	3,82
CHFPLN*	4,55	4,56	4,57	4,53	4,51	4,52	4,64	4,63	4,64	4,65	4,66	4,61	4,60	4,61
CPI inflation (% YoY)	2,9	2,9	2,8	2,5	2,4	2,1	2,1	3,0	3,2	3,1	2,5	3,0	3,4	
Core inflation (% YoY)	3,2	3,2	3,0	2,7	2,7	2,7	2,5	2,7	3,0	3,1	3,0	3,1	3,3	
Industrial production (% YoY)	0,7	7,6	3,2	-1,1	7,3	-1,5	1,3	7,5	2,9	4,1	7,4	5,0	4,3	
Constr. and assembly prod. (% YoY)	-7,0	0,3	4,2	0,1	4,4	-12,8	-13,8	0,6	4,6	3,9	5,1	-2,3	6,7	
PPI inflation (% YoY)	-1,3	-1,4	-2,2	-2,3	-2,5	-2,6	-2,0	1,2	2,1	2,4	1,9	3,1	4,2	
Retail sales (% YoY)	3,0	6,6	5,5	2,8	5,0	3,9	4,3	9,8	2,8	4,4	6,8	5,3	6,4	
Corporate sector wages (% YoY)	7,1	7,5	6,6	7,1	8,6	6,1	6,1	6,6	5,4	5,8	5,9	6,8	5,6	
Employment (% YoY)	-0,8	-0,8	-0,8	-0,8	-0,7	-0,8	-0,8	-0,9	-0,9	-0,9	-0,9	-0,8	-0,8	
Unemployment rate* (%)	5,5	5,6	5,6	5,6	5,7	6,0	6,1	6,1	6,0	5,9	5,8	5,8	5,8	
Current account (M EUR)	-2593	-797	1767	-402	-2194	1312	-632	272	-1541	-1360	-2216	-2419		
Exports (% YoY EUR)	-1,3	5,9	5,2	2,4	9,4	-2,1	2,5	7,9	6,7	5,5	12,3	10,3		
Imports (% YoY EUR)	-1,0	7,4	2,7	2,9	9,8	-5,9	3,8	4,2	7,8	3,8	16,9	12,6		

*end of month

Forecasts of the quarterly macroeconomic indicators

Selected macroeconomic indicators in Poland											
Indicator	2026				2027				2025	2026	2027
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)	3,5	3,9	3,7	3,5	2,8	2,7	3,1	3,0	3,6	3,7	3,0
Private consumption (% YoY)	3,3	2,8	3,1	2,5	2,8	3,3	3,3	3,0	3,7	2,9	3,2
Gross fixed capital formation (% YoY)	2,4	8,4	9,6	8,1	7,2	6,3	4,5	5,9	4,4	7,5	6,4
Export - constant prices (% YoY)	5,6	10,8	7,5	5,5	5,2	5,4	5,5	5,5	5,5	7,3	5,7
Import - constant prices (% YoY)	6,1	10,4	8,0	6,2	5,2	6,1	6,5	6,1	6,8	7,7	6,4
GDP growth contributions	Private consumption (pp)	2,0	1,6	1,8	1,2	1,7	1,9	1,9	1,5	2,1	1,7
	Investments (pp)	0,3	1,3	1,6	1,8	0,9	1,0	0,8	1,4	0,8	1,3
	Net exports (pp)	0,0	0,5	-0,1	-0,2	0,2	-0,2	-0,4	-0,2	-0,5	0,1
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	0,0	-0,1	-0,3	-0,5	-0,5	-0,5	-0,5	0,4	0,0	-0,5
Wages in national economy (% YoY)	6,7	5,5	5,7	6,0	6,0	6,0	6,0	6,0	8,7	6,3	6,0
CPI Inflation (% YoY)*	2,4	2,9	3,4	4,5	4,0	4,3	3,6	3,0	3,6	3,3	3,7
Wibor 3M (%)**	3,85	3,85	3,90	4,10	4,10	4,10	3,73	3,60	3,99	4,10	3,60
NBP reference rate (%)**	3,75	3,75	3,75	4,00	4,00	4,00	3,75	3,50	4,00	4,00	3,50
EURPLN**	4,29	4,30	4,35	4,32	4,32	4,32	4,31	4,30	4,21	4,32	4,30
USDPLN**	3,71	3,76	3,82	3,82	3,82	3,79	3,72	3,68	3,58	3,82	3,68

* quarterly average

** end of period

***cumulative over the last four quarters

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
Tuesday 29/09/2026						
11:00	Eurozone	Business Climate Indicator (pts)	Sep	-0,22		
15:00	USA	Case-Shiller Index (% MoM)	Jul	0,2		0,2
16:00	USA	Consumer Confidence Index	Sep	89,4	90,0	90,0
Wednesday 30/09/2026						
3:30	China	NBS Manufacturing PMI (pts)	Sep	49,8		50,1
3:45	China	RatingDog Manufacturing PMI (pts)	Sep	51,5		51,6
9:30	Poland	Flash CPI (% YoY)	Sep	3,4	4,1	4,1
14:00	Germany	Preliminary HICP (% YoY)	Sep	2,9	3,30	3,20
14:15	USA	ADP employment report (k)	Sep	38		72
14:30	USA	Final GDP (% YoY)	Q2	1,5	1,5	1,5
14:30	USA	PCE core inflation (% YoY)	Aug	3,3	3,2	3,3
14:30	USA	PCE Inflation (% YoY)	Aug	3,7	3,6	3,7
14:30	USA	Real private consumption (% MoM)	Aug	0,0	0,8	
15:45	USA	Chicago PMI (pts)	Sep	47,1		51,0
Thursday 01/10/2026						
9:00	Poland	Manufacturing PMI (pts)	Sep	48,3	49,0	48,7
9:55	Germany	Final Manufacturing PMI (pts)	Sep	53,8	53,8	53,8
10:00	Eurozone	Final Manufacturing PMI (pts)	Sep	52,7	52,7	52,7
11:00	Eurozone	Unemployment rate (%)	Aug	6,4		6,4
14:30	USA	Initial jobless claims (k)	w/e	197		
15:45	USA	Flash Manufacturing PMI (pts)	Sep	57,0		
16:00	USA	ISM Manufacturing PMI (pts)	Sep	54,6	54,5	54,9
Friday 02/10/2026						
11:00	Eurozone	Preliminary HICP (% YoY)	Sep	3,2	3,7	3,6
14:30	USA	Unemployment rate (%)	Sep	4,1	4,2	4,1
14:30	USA	Non-farm payrolls (k MoM)	Sep	162	90	84
16:00	USA	Factory orders (% MoM)	Aug	0,9	0,3	0,1

*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

** Consensus based on Thomson Reuters, Bloomberg or Parkiet daily