

10 June 2025

# Eyeopener

## Accelerated expenditure from Polish RRP

Today Czech inflation, US index of sentiment among small businesses  
Polish Finance Ministry's data show a revival of spending from the Recovery and Resilience Plan  
Złoty stronger at the start of the week, the Polish yields curve keeps steepening

**Today**, we will see full data on CPI inflation in Czechia in May, which, according to the flash estimate released last week, rose to 2.4% y/y from 1.8% y/y in April. In the US, the NFIB index of sentiment among small businesses will be published. The index, after improving dramatically in November and December to its highest level since 2018, has started to pull back and almost returned to the starting point in April. However, the market expects that the May print should show signs of stabilisation in sentiment.

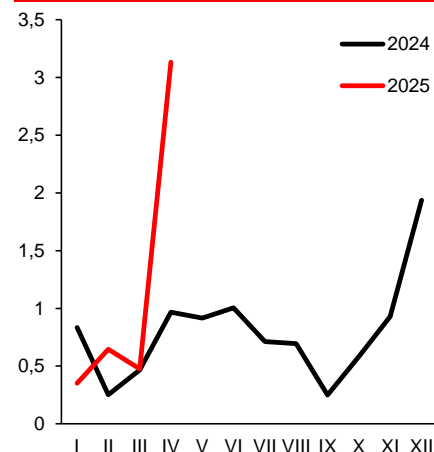
**Expenditure from RRF grants increased by PLN3.1bn in April**, according to the latest operational state budget execution report released by the Ministry of Finance. This represents the largest monthly increase in RRF grant expenditure recorded in the Ministry's reports since the Facility was launched. As a result, cumulative RRF grant expenditure registered since the start of the year increased from around PLN1.5bn in March to around PLN4.6bn in April. The strong increase in RRF grant expenditure in April gives hope that the implementation of the Polish RRP is gaining momentum and that it will provide increasing support to investment and GDP growth in the coming quarters.

**The number of foreigners performing work in Poland equalled 1,064.1k at the end of December**, and was thus 5.3k lower than at the end of November. The decrease was likely linked to seasonal factors and was registered mostly among foreigners employed under civil law contracts, whose number fell by 3.7k. In a year-on-year comparison, the growth rate of the number of foreigners working in Poland remained at 4.8%, unchanged compared to November and at a similar level as in the entire second half of last year. At the end of the year, foreigners made up 6.8% of all people performing work in Poland. At the end of 2023 their share in the overall number of workers stood at 6.6%, and at the end of 2022 – at 6.5%.

**The Polish zloty began the week strengthening against the euro by around 0.5% compared to Friday's close**, which corresponded to a fall in the EURPLN exchange rate from close to 4.29 to 4.26. Among the CEE currencies, the Hungarian forint also strengthened against the euro, by around 0.4%. The Czech koruna was the weakest performer, depreciating slightly against the euro, by around 0.1%. The EURUSD exchange rate ended the day with only negligible changes from its level at the end of last week. The trend over the past few weeks has been for a weaker dollar, but yesterday the greenback was supported by reports from the US side of progress in the US-China trade talks, and it may also continue to be influenced by better-than-expected US labour market data from Friday and expectations that tomorrow's CPI and core inflation releases will show a rebound.

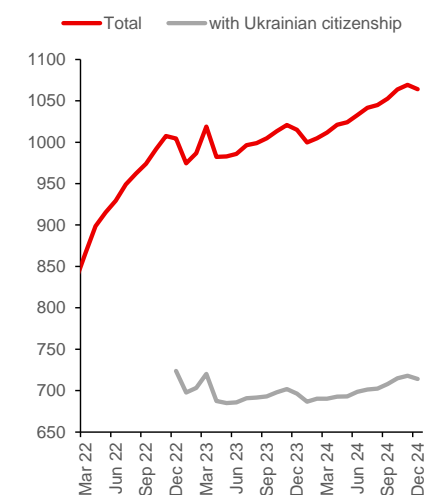
**Domestic money market rates experienced slight increases on Monday**, including FRA rates up 2-4 bps, stronger at the long end of the curve, and IRS rates up 5-6 bps, a little stronger at the short end of the curve. Increases also took place in domestic yields, which moved 2-6 bp with their curve steepening by around 4 bp. The gradually increasing slope of the Polish yield curve has now reached the vicinity of 100 bp, whereas a month ago it was close to 80 bp. The core markets saw slight falls in yields, including by 0-1 bp in Germany and by 1-2 bp in the US.

### Monthly expenditure from RRF grants in the European funds budget, PLN bn



Source: Ministry of Finance, Santander

### Foreigners performing work in Poland, thousands



Source: GUS, Santander

### Economic Analysis Department:

al. Jana Pawła II 17, 00-854 Warszawa  
email: [ekonomia@santander.pl](mailto:ekonomia@santander.pl)  
website: [santander.pl/en/economic-analysis](https://santander.pl/en/economic-analysis)  
**Piotr Bielski** +48 691 393 119  
**Bartosz Białas** +48 517 881 807  
**Marcin Łuziński** +48 510 027 662  
**Grzegorz Ogonek** +48 609 224 857

## FX market

### Today's opening

EURPLN	4.2676	CZKPLN	0.1719
USDPLN	3.7458	HUFPLN*	1.0513
EURUSD	1.1393	RONPLN	0.8471
CHFPLN	4.5532	NOKPLN	0.3710
GBPPLN	5.0513	DKKPLN	0.5721
USDCNY	7.1868	SEKPLN	0.3893

\*for 100HUF

### Last session in the FX market

09/06/2025

	min	max	open	close	fixing
EURPLN	4.2634	4.2889	4.2888	4.2659	4.2772
USDPLN	3.7322	3.7575	3.7560	3.7341	3.7427
EURUSD	1.1385	1.1439	1.1418	1.1424	

## Interest rate market

09/06/2025

### T-bonds on the interbank market\*\*

Benchmark (term)	%	Change (bps)
PS0527 (2L)	4.67	2
PS0130 (5L)	5.20	4
DS1034 (10L)	5.66	5

### IRS on the interbank market\*\*

Term	PL		US		EZ	
	%	Change (bps)	%	Change (bps)	%	Change (bps)
1L	4.74	2	4.36	-1	2.00	0
2L	4.38	7	4.05	-3	2.00	-1
3L	4.26	6	3.98	-3	2.09	-1
4L	4.25	7	3.97	-4	2.18	-2
5L	4.29	6	4.00	-4	2.25	-2
8L	4.47	6	4.15	-2	2.46	-2
10L	4.61	6	4.22	-3	2.57	-2

## WIBOR rates

Term	%	Change (bps)
O/N	5.28	-1
T/N	5.31	-1
SW	5.34	1
1M	5.31	-3
3M	5.20	-1
6M	5.11	10
1Y	4.85	1

### FRA rates on the interbank market\*\*

Term	%	Change (bps)
1x4	5.06	-1
3x6	4.78	-1
6x9	4.44	4
9x12	4.19	5
3x9	4.66	3
6x12	4.35	5

### CDS rates and 10Y yield spread vs. German Bund

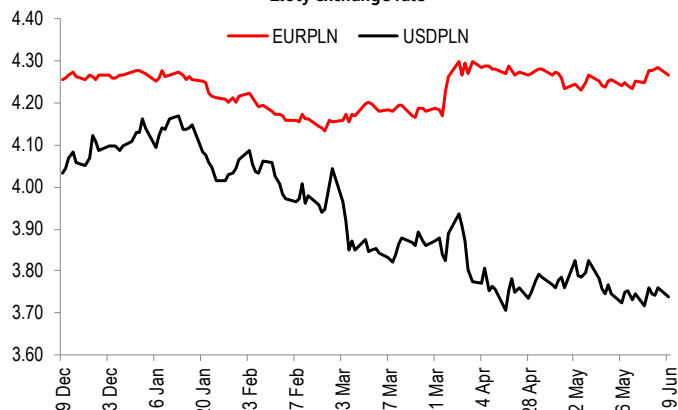
Country	CDS 5Y USD		10Y spread*	
	Level	Change (bps)	Level	Change (bps)
Poland	70	0	305	7
France	17	0	67	0
Hungary	127	0	454	2
Spain	31	0	58	-1
Italy	22	0	94	-3
Portugal	16	0	48	0
Ireland	13	0	31	1
Germany	6	0	-	-

\* 10Y treasury bonds over 10Y Bunds

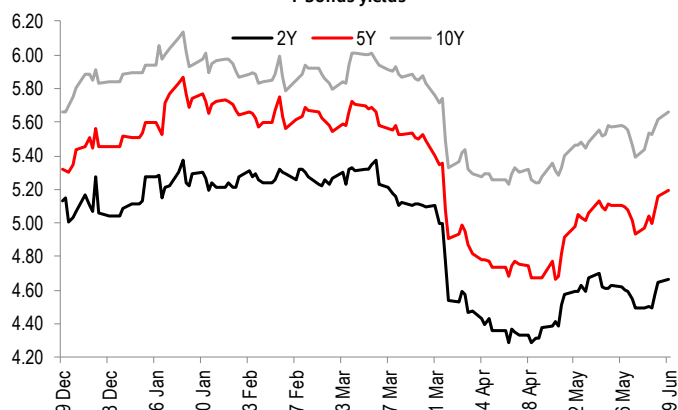
\*\*Information shows bid levels on the interbank market at the end of the trading day

Source: LSEG, Datastream

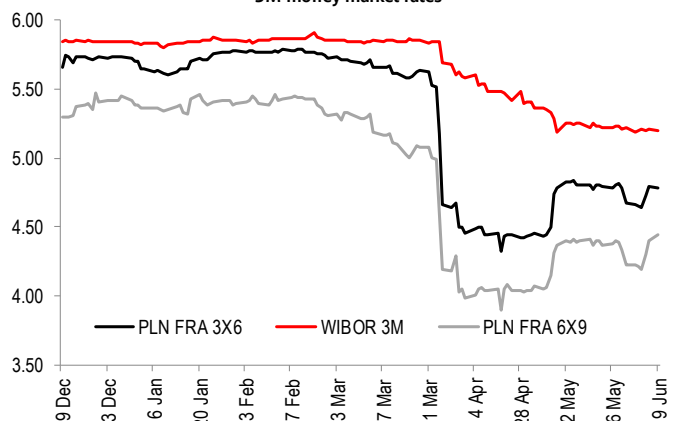
## Zloty exchange rate



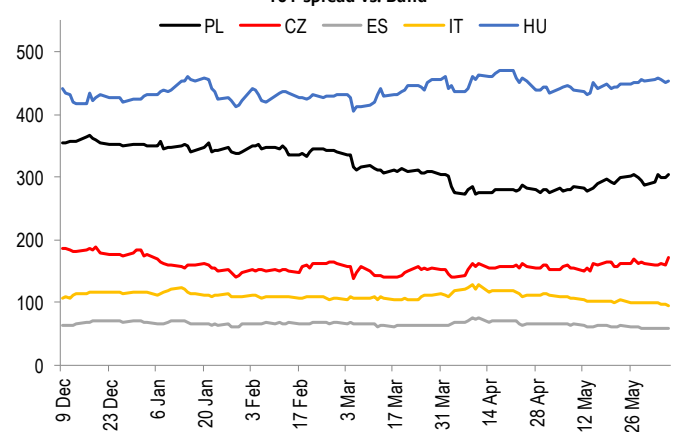
## T-bonds yields



## 3M money market rates



## 10Y spread vs. Bund



## Calendar of events and publications

TIME CET	COUNTRY	INDICATOR	PERIOD	FORECAST		ACTUAL	LAST	
				MARKET	SANTANDER	VALUE	VALUE*	
FRIDAY (6 June)								
08:00	DE	Exports SA	Apr	% m/m	-0.8	-	-1.7	1.1
08:00	DE	Industrial Production SA	Apr	% m/m	-1.0	-	-1.4	2.3
08:30	HU	Industrial Production SA	Apr	% y/y	-4.3	-	-2.3	-5.4
09:00	CZ	Industrial Production	Apr	% y/y	-1.4	-	2.0	4.5
11:00	EZ	GDP SA	1Q	% y/y	1.2	-	1.5	1.2
11:00	EZ	Retail Sales	Apr	% m/m	0.2	-	0.1	0.4
14:30	US	Change in Nonfarm Payrolls	May	k	126	-	139	146
14:30	US	Unemployment Rate	May	%	4.2	-	4.2	4.2
MONDAY (9 June)								
03:30	CN	CPI	May	% y/y	-0.2	-	-0.1	-0.1
03:30	CN	PPI	May	% y/y	-3.1	-	-3.3	-2.7
05:00	CN	Exports	May	% y/y	6.0	-	4.8	8.1
TUESDAY (10 June)								
09:00	CZ	CPI	May	% y/y	2.4	-	-	1.8
WEDNESDAY (11 June)								
08:30	HU	CPI	May	% y/y	4.3	-	-	4.2
14:30	US	CPI	May	% y/y	2.5	-	-	2.3
14:30	US	Core Inflation	May	% y/y	2.9	-	-	2.8
THURSDAY (12 June)								
14:30	US	Initial Jobless Claims	weekly	k	-	-	-	247
FRIDAY (13 June)								
08:00	DE	HICP	May	% m/m	2.1	-	-	2.2
10:00	PL	CPI	May	% y/y	4.1	4.1	-	4.3
11:00	EZ	Industrial Production SA	Apr	% m/m	-1.6	-	-	2.6
14:00	PL	Current Account Balance	Apr	€mn	-835	-835	-	-1 419
14:00	PL	Trade Balance	Apr	€mn	-1 273	-894	-	-1 895
14:00	PL	Exports	Apr	€mn	28 318	29 080	-	29 211
14:00	PL	Imports	Apr	€mn	29 569	29 974	-	31 106
16:00	US	Michigan index	Jun	pts	52.0	-	-	52.5

Source: Santander Bank Polska, Reuters, Parkiet, Bloomberg

\* in the case of a revision the data is updated

This publication has been prepared by Santander Bank Polska S.A. for information purposes only. It is not an offer or solicitation for the purchase or sale of any financial instrument. Information presented in the publication is not an investment advice. All reasonable care has been taken to ensure that the information contained herein is not untrue or misleading. But no representation is made as to its accuracy or completeness. No reliance should be placed on it and no liability is accepted for any loss arising from reliance on it. Forecasts or data related to the past do not guarantee future prices of financial instruments or financial results. Santander Bank Polska S.A. its affiliates and any of its or their officers may be interested in any transactions, securities or commodities referred to herein. Santander Bank Polska S.A. or its affiliates may perform services for or solicit business from any company referred to herein. This publication is not intended for the use of private investors. Clients should contact analysts at and execute transactions through a Santander Bank Polska S.A. entity in their home jurisdiction unless governing law permits otherwise. Copyright and database rights protection exists in this publication.

Additional information is available on request. Please contact Santander Bank Polska S.A., Financial Management Division, Economic Analysis Department. al. Jana Pawła II 17, 00-854 Warsaw, Poland. phone +48 22 534 18 87, email ekonomia@santander.pl, <http://www.santander.pl>.