

10 July 2025

# Eyeopener

## Slight improvement of business sentiment

Today, German inflation, US new jobless claims  
Households' saving rate increased to 9.3% in 1Q  
PIE business climate indicator reported slight improvement of sentiment in July  
Zloty stable, local bond yields slightly lower

**Today**, the US will release data on initial jobless claims for the past week. Additionally, HICP inflation data from Germany was released this morning, showing prices rising by 0.1% m/m and 2.0% y/y, in line with expectations.

Due to the rising utilisation of EU funds we have prepared an Economic Comment in which we discuss how the 2021 – 2027 Cohesion Policy will affect sales of business loans. To answer this question we have analysed the relationship between EU funds and bank loans as sources of business funding. Our results suggest that **EU funds and bank loans are complementary sources of funding and that an increase in the volume of signed contracts for EU funding by PLN1bn corresponds to an increase in the volume of sales of business loans by c. PLN0.5-0.6bn**. To those interested in further details, [we wish an enjoyable read](#).

GUS data on non-financial accounts indicate that **the savings rate of Polish households remained at a very high level of 9.3% in 1Q25**, compared to 9.2% in 4Q24. Before the pandemic, in 2019, the savings rate averaged 5.5%, and in 2022 – during a period of sharp increase in inflation (including the cost of living) – it fell below 2%.

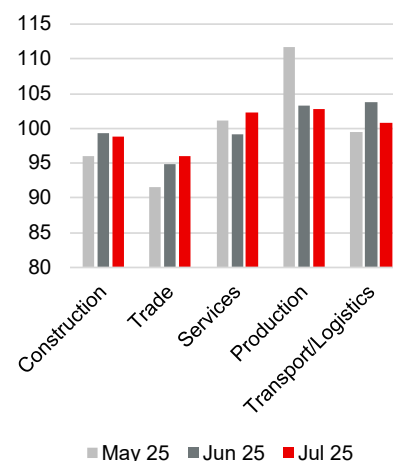
**The PIE Business Climate Index rose slightly in July, to 98.1pts from 97.7pts**, but remained significantly below the December-April readings, which exceeded 100pts. Improved sentiment was recorded in services (the highest level of the sector index since February) and in trade. After a strong June, the sentiment index for transport and logistics dropped significantly. The index for industry and construction also fell slightly in July. In recent months, the survey has captured growing concern among companies about the lack of workers – the percentage indicating that this factor significantly hinders operations reached 51%, a figure never higher over the past three years. Labour costs remained the most frequently cited barrier to business, at 70%.

**According to the minutes of the last FOMC meeting**, most Fed members shared concerns that Donald Trump's tariff-raising actions would have a lasting impact on inflation. However, ten members expected two or more 25bp cuts by the year-end, two expected only one, and seven expected no cuts at all.

In the absence of any significant events or publications, **the EURPLN exchange rate spent the European session in a narrow band and ended the day at 4.24**, slightly below the Tuesday's close. The EURHUF and EURCZK exchange rates behaved in a similar way. At the same time, EURUSD fell slightly, by around 0.2%.

**Domestic money market rates fell slightly on Wednesday**, including FRA rates by around 4-6 bp across the curve (with the exception of rates with transaction dates 6 months away, which were not significantly changed) and IRS rates by around 4 bp across the curve. Domestic bond yields fell by 2-3 bp with no apparent change in the slope of their curve. Yields also fell slightly in the core markets, including by 1-2 bp in Germany and by 1 bp in the US.

Monthly Business Climate Index (MIK)



Source: PIE, Santander

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## FX market

### Today's opening

EURPLN	4,2411	CZKPLN	0,1718
USDPLN	3,6144	HUFPLN*	1,0610
EURUSD	1,1736	RONPLN	0,8360
CHFPLN	4,5497	NOKPLN	0,3582
GBPPLN	4,9166	DKKPLN	0,5684
USDCNY	7,1778	SEKPLN	0,3802

\*for 100HUF

### Last session in the FX market

09.07.2025

	min	max	open	close	fixing
EURPLN	4,2375	4,2468	4,2428	4,2452	4,2399
USDPLN	3,6146	3,6293	3,6207	3,6272	3,6198
EURUSD	1,1689	1,1728	1,1712	1,1705	

## Interest rate market

09.07.2025

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

Benchmark (term)	%	Change (bps)
PS0527 (2L)	4,35	-2
PS0730 (5L)	4,86	-6
DS1034 (10L)	5,37	-3

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

Term	PL	US	EZ
	%	%	%
	Change (bps)	Change (bps)	Change (bps)
1L	4,48	4,23	2,00
2L	4,13	3,87	2,00
3L	4,05	3,78	2,10
4L	4,05	3,76	2,20
5L	4,09	3,79	2,27
8L	4,30	3,95	2,50
10L	4,46	4,05	2,61

## WIBOR rates

Term	%	Change (bps)
O/N	5,14	4
T/N	5,09	0
SW	5,09	1
1M	5,21	0
3M	5,04	0
6M	4,86	-2
1Y	4,67	-1

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

Term	%	Change (bps)
1x4	4,94	0
3x6	4,55	-6
6x9	4,21	-4
9x12	3,85	-6
3x9	4,42	-7
6x12	4,10	-4

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

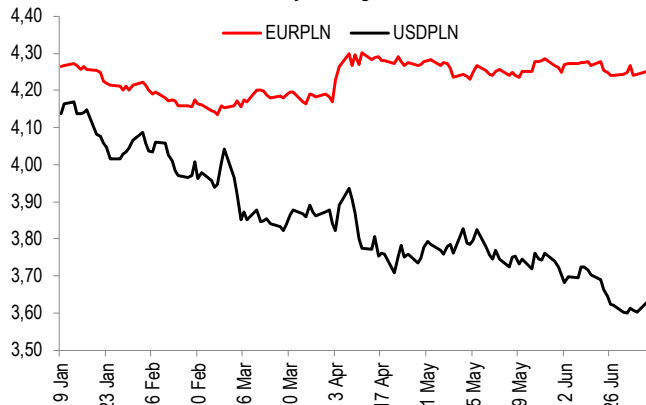
Country	CDS 5Y USD	10Y spread*
	Level	Level
	Change (bps)	Change (bps)
Poland	66	274
France	17	73
Hungary	124	444
Spain	29	66
Italy	18	92
Portugal	16	49
Ireland	12	31
Germany	6	-

\* 10Y treasury bonds over 10Y Bunds

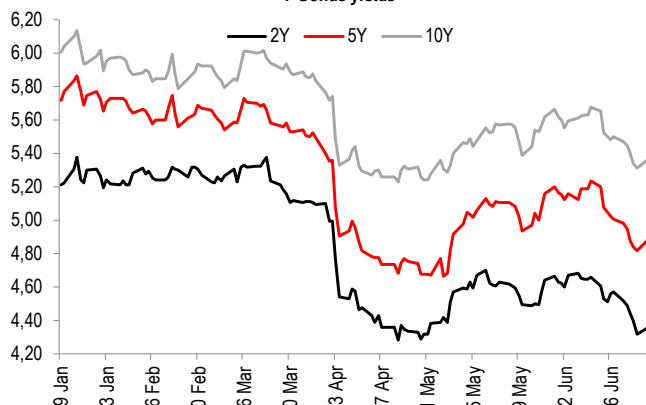
\*\*Information shows bid levels on the interbank market at the end of the trading day

Source: LSEG, Datastream

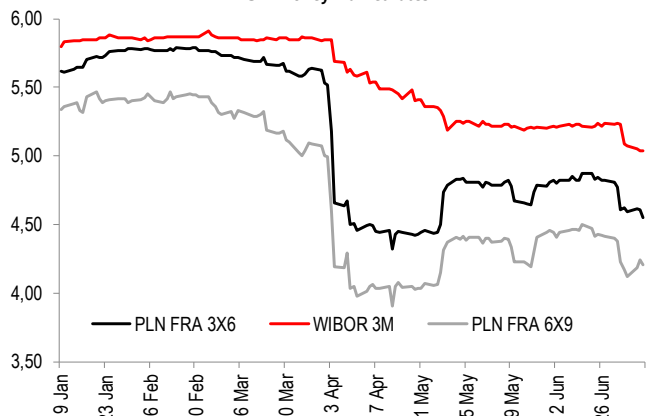
## Zloty exchange rate



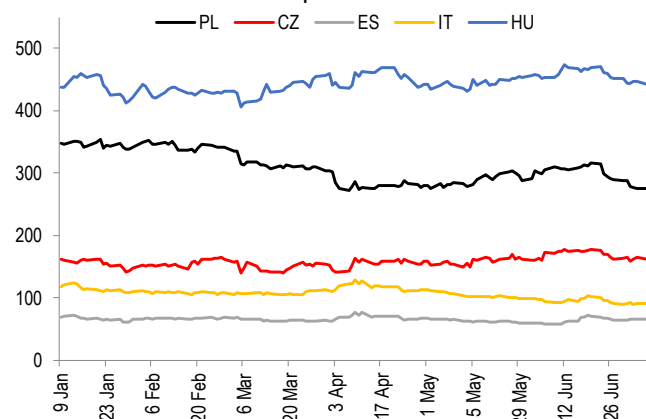
## T-bonds yields



## 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 (4 July)								
08:00	DE	Factory Orders	May	% m/m	-0.2	-	-1.4	1.6
08:30	HU	Industrial Production SA	May	% y/y	-1.5	-	-2.6	-2.3
09:00	CZ	CPI	Jun	% y/y	2.9	-	2.9	2.4
MONDAY (7 July)								
08:00	DE	Industrial Production SA	May	% m/m	-0.2	-	1,2	-1.4
09:00	CZ	Industrial Production	May	% y/y	0.6	-	-0.9	-1.1
11:00	EZ	Retail Sales	May	% m/m	-0.6	-	-0.7	0.3
TUESDAY (8 July)								
08:00	DE	Exports SA	May	% m/m	-0.5	-	-1.4	-1.7
08:30	HU	CPI	Jun	% y/y	4.6	-	4.6	4.4
WEDNESDAY (9 July)								
20:00	US	FOMC Meeting Minutes	Jun					
THURSDAY (10 July)								
08:00	DE	HICP	Jun	% m/m	0.1	-	0.1	0.1
14:30	US	Initial Jobless Claims	weekly	k	241	-	-	233
FRIDAY (11 July)								
No data releases								

Source: Santander Bank Polska, Reuters, Parkiet, Bloomberg

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

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