

9 September 2025

## Eyeopener

### Market was not concerned by cut in credit outlook

Today the government will discuss bill prolonging cap on energy prices  
 French government did not win the vote of confidence  
 Czech industrial output above expectations  
 Minute changes on the domestic FX and FI markets despite Fitch decision

**Today**, in the morning, we will see August inflation data from Hungary. No other market-relevant data releases are scheduled for today. The government is expected to discuss a draft law extending the energy price cap and introducing a heating voucher, as well as the government's proposal to provide aid to Ukrainian citizens. Both bills are to be immediately submitted to the Sejm for debate at its first post-summer session, which also begins today. The first readings of the bills, as well as of the bills introducing tax increases proposed by the government, are scheduled for tomorrow.

**MPC member Wiesław Janczyk expects at most one more interest rate cut by the end of this year**, and considers the chances of 'significant cuts' next year to be minimal. In his opinion, the MPC's decisions must be cautious, among other things due to the government's fiscal policy, as well as the high uncertainty associated with the unstable international situation in terms of trade policy and armed conflicts. In the long term, Janczyk would like to see interest rates in Poland no higher than 150 basis points above the ECB rate, which currently stands at 2.00% and, in our opinion, will not be lowered further, either at this Thursday's meeting or in the coming years.

According to German data from Destatis, **Polish goods exports to Germany increased by 6.5% y/y in July**, and have increased by 5.7% y/y since January. Month-on-month, after adjusting for seasonal fluctuations and calendar effects, it decreased by 0.3%. We expect Poland's total goods exports in July to have increased by just under 3% y/y – balance of payments data will be released on Friday, 12 September.

**According to a statement from Ministry of Funds and Regional Policy, the allocation of cohesion policy funds for 2021-2027 currently stands at 50.2%.** As of 7 September, 19k agreements have been signed to co-finance projects worth PLN206bn, of which PLN160.6bn is EU funding. At the same time, BGK announced that in August it disbursed c. PLN4.5bn under projects related to the 2021-2027 EU perspective, a significant increase after PLN3.4bn in July and PLN1.8bn in June. Today, the European Commission is expected to officially approve projects under the SAFE program, which provides loans for defence purposes, including increasing production capacity. Poland, as the largest beneficiary, is expected to receive access to financing of c. €43bn.

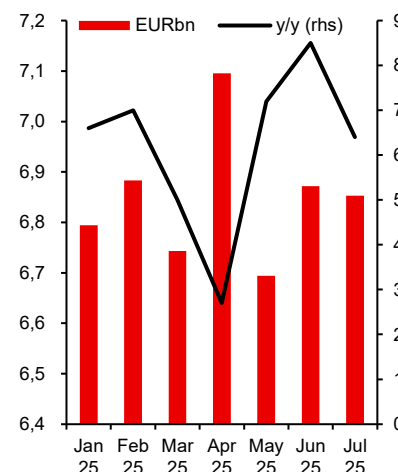
**In Czechia**, industrial production rose by 4.9% y/y in July, significantly above market expectations of 3.1% y/y and the previous June figure of 3.2% y/y.

**Yesterday, the French government failed to secure a vote of confidence**, leading to Prime Minister François Bayrou submitting his resignation to President Emmanuel Macron today. One of the reasons for the government's challenge was the proposed budget draft bill, which introduced significant austerity measures to reduce the excessive deficit (reaching 5.8% of GDP in 2024). Due to the fiscal situation, France's rating was downgraded by Moody's and S&P last year, and this year, the latter also issued a negative rating outlook. Yesterday's second political shock with serious economic and market implications was **the result of local elections in Argentina, in the province of Buenos Aires**, inhabited by nearly 40% of the country's population, with a clear defeat for the coalition of current President Javier Milei (a result 13pp below the main opposition party).

**The markets did not react noticeably to Friday's downgrade of Poland's credit rating by Fitch.** The Polish zloty started the week even slightly stronger than before the weekend, and despite a temporary increase during the day, EURPLN ended the session below 4.25. The Czech koruna strengthened slightly, by 0.1%, against the euro, while the Hungarian forint weakened by the same amount. The EURUSD exchange rate gradually rose to 1.175 throughout the European session.

**Polish bond yields started the week with slight declines of around 2 bp across the curve.** There were only minimal fluctuations in the core markets, with a slightly more pronounced decline of 2 bp in German bonds at the long end of the curve.

#### Poland-to-Germany export based on German statistics (s.a.)



Source: Destatis, Santander

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## FX market

### Today's opening

EURPLN	4.2477	CZKPLN	0.1743
USDPLN	3.6079	HUFPLN*	1.0688
EURUSD	1.1771	RONPLN	0.8377
CHFPLN	4.5545	NOKPLN	0.3614
GBPPLN	4.8969	DKKPLN	0.5687
USDCNY	7.1241	SEKPLN	0.3857

\*for 100HUF

### Last session in the FX market

08/09/2025

	min	max	open	close	fixing
EURPLN	4.2430	4.2544	4.2499	4.2497	4.2484
USDPLN	3.6125	3.6437	3.6423	3.6142	3.6214
EURUSD	1.1664	1.1759	1.1666	1.1758	

## Interest rate market

08/09/2025

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

Benchmark (term)	%	Change (bps)
PS0527 (2L)	4.27	-1
PS0730 (5L)	4.84	-2
DS1034 (10L)	5.45	-2

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

Term	PL		US		EZ	
	%	Change (bps)	%	Change (bps)	%	Change (bps)
1L	4.27	-2	3.85	-3	2.08	0
2L	4.05	-2	3.52	-3	2.07	0
3L	4.00	-3	3.43	-3	2.13	-1
4L	4.02	-3	3.42	-3	2.21	-1
5L	4.08	-3	3.46	-2	2.29	-1
8L	4.29	-3	3.65	-4	2.49	-2
10L	4.45	-3	3.77	-4	2.61	-2

## WIBOR rates

Term	%	Change (bps)
O/N	4.80	0
T/N	4.81	0
SW	4.82	-1
1M	4.85	-1
3M	4.75	0
6M	4.63	-1
1Y	4.48	-1

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

Term	%	Change (bps)
1x4	4.61	0
3x6	4.36	-1
6x9	4.01	-2
9x12	3.72	-3
3x9	4.26	-3
6x12	3.96	0

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

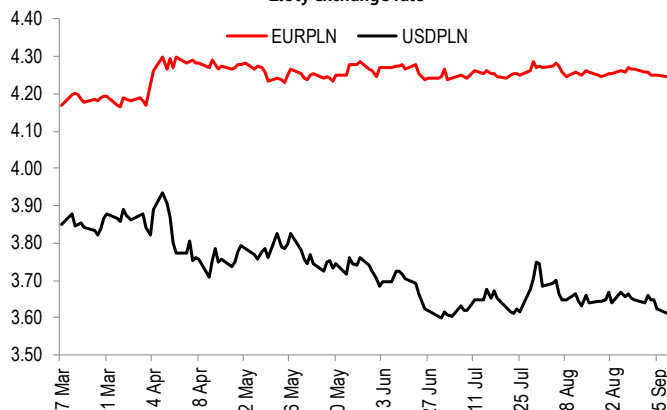
Country	CDS 5Y USD		10Y spread*	
	Level	Change (bps)	Level	Change (bps)
Poland	60	0	281	0
France	19	0	77	-3
Hungary	110	0	451	-3
Spain	26	0	58	-1
Italy	17	0	86	-2
Portugal	15	0	43	-1
Ireland	11	0	24	-1
Germany	5	0	-	-

\* 10Y treasury bonds over 10Y Bunds

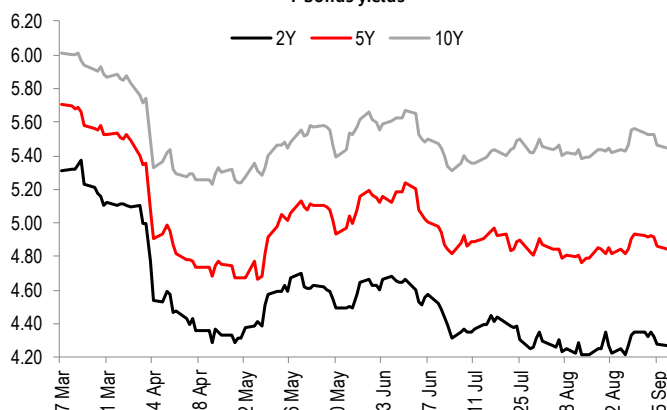
\*\*Information shows bid levels on the interbank market at the end of the trading day

Source: LSEG, Datastream

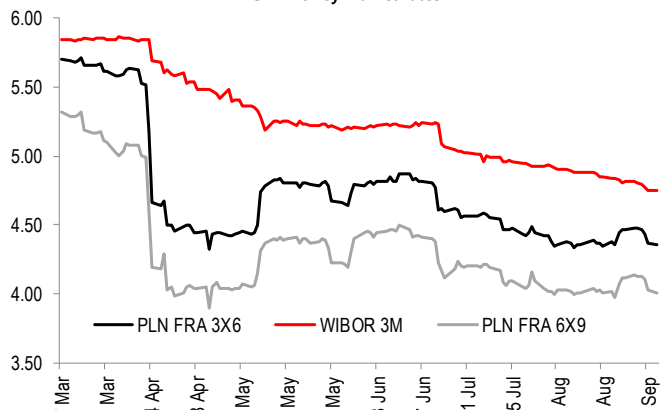
## Zloty exchange rate



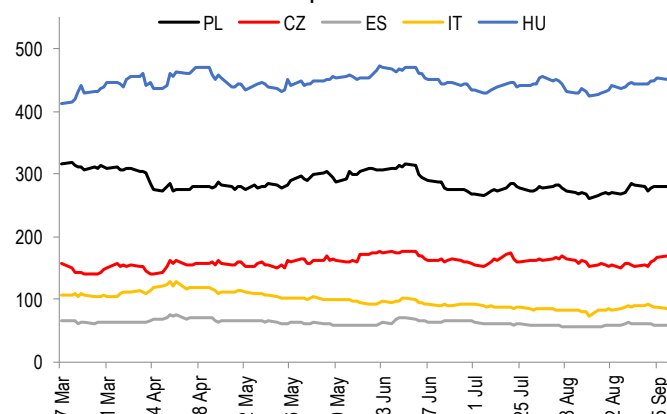
## T-bonds yields



## 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 (5 September)								
14:30	US	Change in Nonfarm Payrolls	Aug	k	75	-	22	79
14:30	US	Unemployment Rate	Aug	%	4.3	-	4,3	4.2
MONDAY (8 September)								
08:00	DE	Exports SA	Jul	% m/m	0.1	-	-0.6	0.8
08:00	DE	Industrial Production SA	Jul	% m/m	1.0	-	1.3	-1.9
09:00	CZ	Industrial Production	Jul	% y/y	3.1	-	4.9	3.2
TUESDAY (9 September)								
08:30	HU	CPI	Aug	% y/y	4.3	-		4.3
WEDNESDAY (10 September)								
09:00	CZ	CPI		% y/y	2.5	-		2.7
THURSDAY (11 September)								
14:15	EZ	ECB Main Refinancing Rate	Sep.25	%	2.15	-		2.15
14:30	US	CPI	Aug	% m/m	0.3	-		0.2
14:30	US	Initial Jobless Claims		k	230	-		237
FRIDAY (12 September)								
08:00	DE	HICP	Aug	% m/m	0.1	-		0.4
14:00	PL	Current Account Balance	Jul	€mn	-628	-941		651
14:00	PL	Trade Balance	Jul	€mn	-822	-1113		59
14:00	PL	Exports	Jul	€mn	28103	28176		28006
14:00	PL	Imports	Jul	€mn	28702	29289		27947
16:00	US	Michigan index	Sep	pts	59.3	-		58.2

Source: Santander Bank Polska, Reuters, Parkiet, Bloomberg

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

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