

8 October 2025

# Eyeopener

## Slightly higher GDP growth in 2024

Today MPC decision on interest rates, German production and Hungarian inflation  
Poland's 2024 GDP growth revised from 2.9% to 3.0%

The number of foreigners working in Poland rose by 5.5% y/y in April  
Zloty stable, domestic bond yields a bit lower before the MPC decision

**Today**, the Monetary Policy Council will decide on interest rates. In our view, the likelihood of a rate cut in October has increased following recent economic data releases (including lower-than-forecast September inflation and August wage growth), but it is still more probable that the MPC will hold off until November, awaiting the results of the new NBP projection. This morning, data on German industrial production were released, showing a much sharper decline than expected (down 4.3% m/m, the largest drop since March 2022). Inflation in Hungary remained at 4.3% y/y in September. In the evening, the US Federal Reserve will publish the minutes from its September meeting, at which the FOMC decided to cut interest rates by 25 bp, despite the central bank raising its GDP and inflation forecasts.

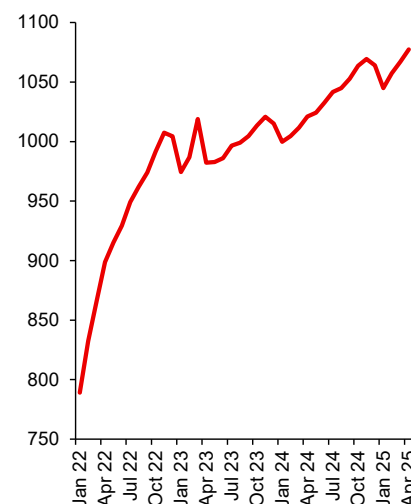
**GDP growth for 2024 was revised from 2.9% to 3.0%.** Detailed data from GUS revealed weaker-than-previously-estimated private consumption growth (2.9% instead of 3.1%), stronger public consumption (8.7% versus 8.2%), and a smaller decline in investment (-0.9% versus -2.2%). Interestingly, the previous data revision had significantly lowered the investment growth rate, while the current one nudges it slightly upward again. At this stage, it is difficult to assess how this data adjustment will affect our GDP forecasts for the coming quarters, as GUS has not yet published revised quarterly data for 2024 —only the revised annual growth rates. The updated quarterly data will be released on 16 October. We continue to expect that the Polish economy is in a phase of modest growth acceleration, supported by sustained strong consumer demand and a recovery in investment.

**The number of foreigners working in Poland at the end of April stood at 1,077.3k**, marking an increase of 5.5% y/y and 1.0% m/m. The largest group of foreign workers in Poland remains Ukrainian nationals, whose number rose by 4.1% y/y in April to 721.0k. However, their share in the total number of foreign workers in Poland is gradually shrinking (to 66.9% in April), due to faster growth in the number of workers from other countries.

**The Polish zloty ended Tuesday's session with a slight strengthening against the euro**, although the day began with a weakening of the currency—EURPLN rose to around 4.26 in the morning hours, before gradually returning towards 4.25 later in the day. We assume that the MPC keeping rates unchanged could help break below this level today. On the other hand, the strengthening of the dollar continues (EURUSD fell overnight to around 1.16), which is a negative factor for the CEE currencies. The Hungarian forint continued its weakening trend from the previous day, losing around 1% against the euro, driven in part by political statements increasing pressure on the central bank to cut interest rates. After Prime Minister Viktor Orban said on Monday that interest rates are too high, Economy Minister Marton Nagy echoed similar sentiments on Tuesday. The Czech koruna weakened by around 0.4% against the euro.

**In the bond market, a decline in yields was observed**, more pronounced at the short end of the curve. Polish IRS and FRA rates also edged lower. This move may be corrected later this afternoon if, as we expect, the MPC leaves interest rates unchanged.

Number of foreigners employed in Poland, k



Source: GUS, Santander

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## FX market

### Today's opening

EURPLN	4.2539	CZKPLN	0.1749
USDPLN	3.6638	HUFPLN*	1.0729
EURUSD	1.1610	RONPLN	0.8348
CHFPLN	4.5440	NOKPLN	0.3624
GBPPLN	4.8760	DKKPLN	0.5683
USDCNY	7.1190	SEKPLN	0.3857

\*for 100HUF

### Last session in the FX market

07.10.2025

	min	max	open	close	fixing
EURPLN	4.2498	4.2596	4.2524	4.2517	4.2559
USDPLN	3.6336	3.6504	3.6353	3.6429	3.6481
EURUSD	1.1653	1.1700	1.1697		1.1673

## Interest rate market

07.10.2025

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

Benchmark (term)	%	Change (bps)
DS0727 (2L)	4.37	10
PS0730 (5L)	4.90	0
DS1035 (10L)	5.53	-2

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

Term	PL		US		EZ	
	%	Change (bps)	%	Change (bps)	%	Change (bps)
1L	4.25	-2	3.86	-1	2.12	0
2L	4.10	-1	3.62	-2	2.15	0
3L	4.08	-1	3.58	-2	2.23	0
4L	4.12	-1	3.59	-2	2.31	-1
5L	4.18	-1	3.63	-2	2.39	0
8L	4.40	0	3.81	-1	2.58	-1
10L	4.56	-1	3.92	-1	2.70	0

## WIBOR rates

Term	%	Change (bps)
O/N	4.79	10
T/N	4.80	-2
SW	4.82	1
1M	4.84	3
3M	4.69	0
6M	4.55	0
1Y	4.44	0

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

Term	%	Change (bps)
1x4	4.42	-3
3x6	4.25	-3
6x9	3.97	-3
9x12	3.83	-2
3x9	4.16	-4
6x12	3.91	-2

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

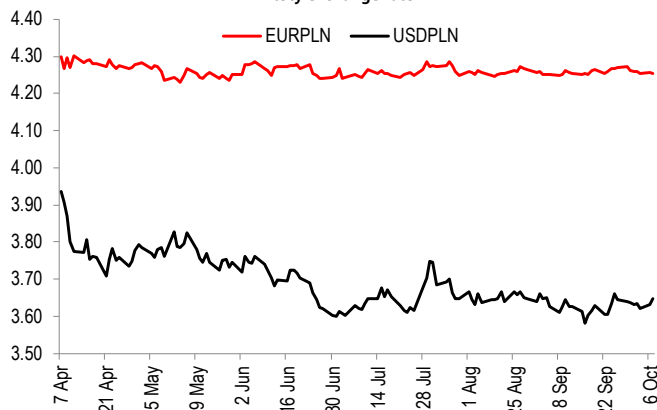
Country	CDS 5Y USD		10Y spread*	
	Level	Change (bps)	Level	Change (bps)
Poland	64	0	282	-1
France	18	0	86	1
Hungary	110	0	416	-1
Spain	26	0	55	1
Italy	17	0	86	0
Portugal	13	0	41	1
Ireland	10	0	26	-1
Germany	6	0	-	-

\* 10Y treasury bonds over 10Y Bunds

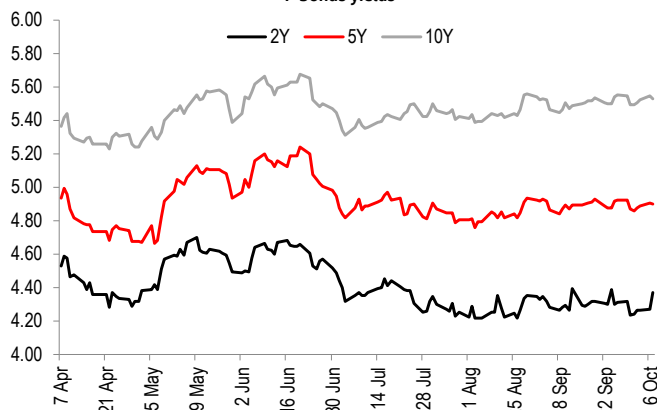
\*\*Information shows bid levels on the interbank market at the end of the trading day

Source: LSEG, Datastream

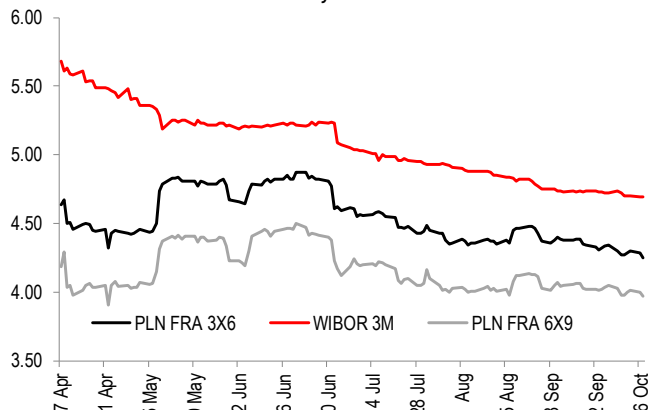
## Zloty exchange rate



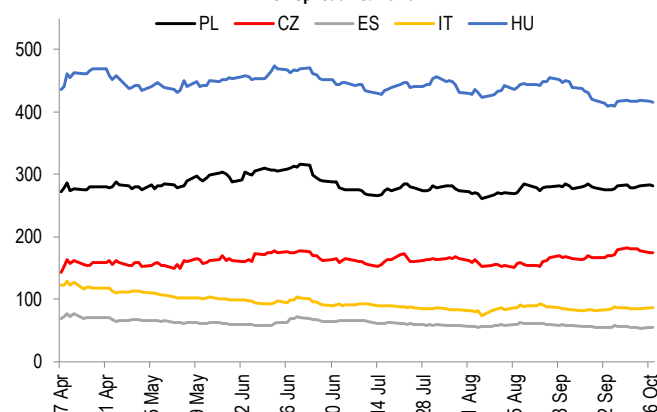
## T-bonds yields



## 3M money market rates



## 10Y spread vs. Bund



## Calendar of events and publications

TIME CET	COUNTRY	INDICATOR	PERIOD		FORECAST		ACTUAL VALUE	LAST VALUE*
					MARKET	SANTANDER		
FRIDAY (3 October)								
14:30	US	Change in Nonfarm Payrolls	Sep	k	53.0		-	22.0
14:30	US	Unemployment Rate	Sep	%	4.3		-	4.3
16:00	US	ISM services	Sep	pts	51.7		50.0	52.0
MONDAY (6 October)								
09:00	CZ	CPI	Sep	% y/y	2.6		2.3	2.5
11:00	EZ	Retail Sales	Aug	% m/m	0.2		1.0	-0.5
TUESDAY (7 October)								
08:00	DE	Factory Orders	Aug	% m/m	1.2		-0.8	-2.7
08:30	HU	Industrial Production SA	Aug	% y/y	-2.8		-	-1.0
09:00	CZ	Industrial Production	Aug	% y/y	0.6		-	4.9
10:00	PL	Revised GDP growth	2024	%			3.0	2.9
WEDNESDAY (8 October)								
	PL	MPC decision		%	4.75	4.75	-	4.75
08:00	DE	Industrial Production SA	Aug	% m/m	-1.0		-4.3	1.3
08:30	HU	CPI	Sep	% y/y	4.4		4.3	4.3
20:00	US	FOMC Meeting Minutes	Sep.25					
THURSDAY (9 October)								
08:00	DE	Exports SA	Aug	% m/m	0.3		-	-0.5
14:30	US	Initial Jobless Claims	Oct.25	k	225		-	218
FRIDAY (10 October)								
16:00	US	Michigan index	Oct	pts	54.3		-	55.1

Source: Santander Bank Polska, Reuters, Parkiet, Bloomberg

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

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