20 November 2025

Eyeopener

Today US non-farm payrolls

Today overdue data on non-farm payrolls in the USA
Hawkish message from the October FOMC minutes
Euro zone HICP inflation in October confirmed at 2.1% y/y
Zloty stronger versus euro, domestic yields slightly higher

Today, the overdue report on the US labour market situation in September is expected to be published. The market anticipates that it will indicate that non-farm employment increased by around 50k full-time equivalents, which would represent a slight improvement compared to August but would also mean that labour demand in the US remained significantly weakened. In addition, we will see data from the US on the number of initial jobless claims last week, as well as on home sales in October. Apart from that, no other events or publications are scheduled in today's economic calendar. The Bank of China kept interest rates unchanged, in line with expectations.

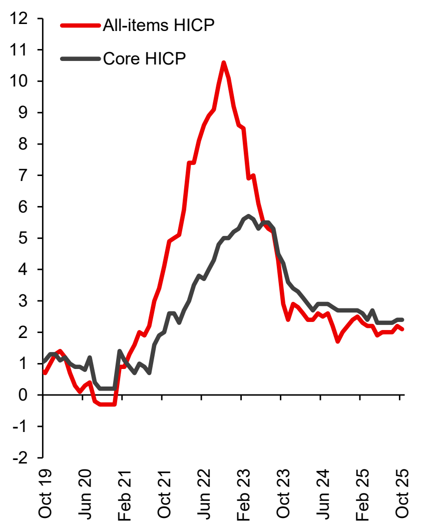
Euro area HICP inflation in October was confirmed at 2.1% y/y, 0.1pp below its September level. The final estimate of core inflation also did not differ from the flash estimate – its rate stood at 2.4% y/y, unchanged from September and 0.1pp above the August reading. The harmonised inflation index for Poland remained at 2.9% y/y, unchanged from September, while its core variant fell from 2.5% to 2.3% y/y.

The minutes from the October FOMC meeting (when rates were cut to the 3.75–4.00% range) showed that many central bankers considered a December rate cut inappropriate, although most still support continuing monetary policy easing. However, there were concerns about progress in reducing inflation. Overall, the tone of the document was hawkish, which strengthened the dollar. At the upcoming December FOMC meeting, new economic forecasts and the so-called "dot plot" will be presented.

On Wednesday, the Polish zloty strengthened markedly against the euro. The EURPLN rate started the day at 4.24 and fell by over 0.4% during the European session to 4.22. The zloty's appreciation may have resulted from improved market sentiment in reaction to Axios' report about new US consultations with Russia aimed at developing a plan to end the war in Ukraine, as well as Reuters' information that the US had given Ukraine a set of proposals for ending the war. Other regional currencies also strengthened against the euro, including the Hungarian forint by around 0.6% and the Czech koruna by slightly more than 0.1%. In parallel with the appreciation of regional currencies, the EURUSD rate fell by around 0.3%, from 1.158 to 1.155.

Domestic bond yields rose slightly, by about 1–3bps, stronger at the long end of the curve. Similarly, domestic FRA and IRS rates increased by 1–2bps. Changes in core market bond yields did not exceed ±1bp.

HICP inflation in the euro area % y/y



Source: Eurostat, Santander

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FX market

Today's opening

EURPLN	4.2260	CZKPLN	0.1746
USDPLN	3.6681	HUFPLN*	1.0955
EURUSD	1.1521	RONPLN	0.8312
CHFPLN	4.5486	NOKPLN	0.3599
GBPPLN	4.7918	DKKPLN	0.5658
USDCNY	7.1151	SEKPLN	0.3838

*for 100HUF

Last session in the FX market **19/11/2025**

	min	max	open	close	fixing
EURPLN	4.2223	4.2429	4.2426	4.2290	4.2424
USDPLN	3.6461	3.6679	3.6612	3.6649	3.6656
EURUSD	1.1534	1.1597	1.1588	1.1539	

Interest rate market **19/11/2025**

T-bonds on the interbank market**

Benchmark (term)	%	Change (bps)
DS0727 (2L)	4.13	-9
PS0730 (5L)	4.75	1
DS1035 (10L)	5.38	4

IRS on the interbank market**

Term	PL %	PL Change (bps)	US %	US Change (bps)	EZ %	EZ Change (bps)
1L	3.93	1	3.86	2	2.16	-1
2L	3.88	1	3.63	1	2.18	-1
3L	3.91	2	3.59	2	2.27	0
4L	3.96	3	3.60	1	2.35	0
5L	4.02	3	3.65	1	2.44	0
8L	4.25	3	3.84	1	2.65	0
10L	4.41	4	3.95	1	2.77	1

WIBOR rates

Term	%	Change (bps)
O/N	4.29	-3
T/N	4.36	0
SW	4.36	2
1M	4.35	-3
3M	4.26	0
6M	4.16	-1
1Y	4.14	0

FRA rates on the interbank market**

Term	%	Change (bps)
1x4	4.11	1
3x6	3.88	1
6x9	3.71	2
9x12	3.67	1
3x9	3.82	1
6x12	3.71	2

CDS rates and 10Y yield spread vs. German Bund

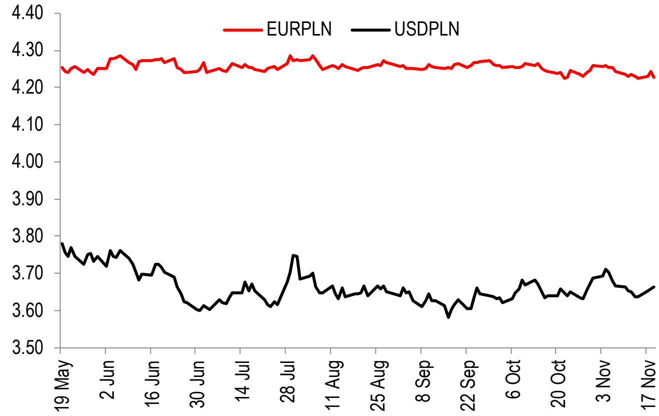
Country	CDS 5Y USD Level	CDS 5Y USD Change (bps)	10Y spread* Level	10Y spread* Change (bps)
Poland	61	0	267	4
France	15	0	75	0
Hungary	108	1	443	-4
Spain	21	0	50	0
Italy	13	0	75	-1
Portugal	11	0	34	0
Ireland	10	0	22	0
Germany	5	0	-	-

* 10Y treasury bonds over 10Y Bunds

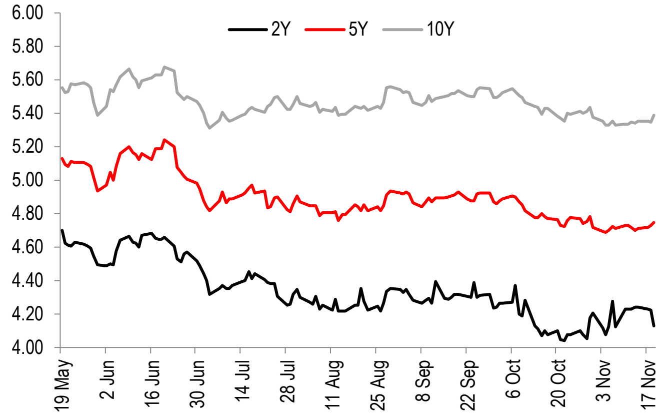
**Information shows bid levels on the interbank market at the end of the trading day

Source: LSEG, Datastream

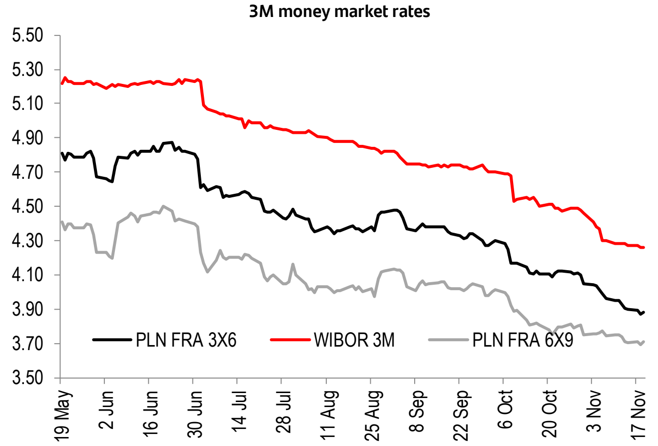
Zloty exchange rate



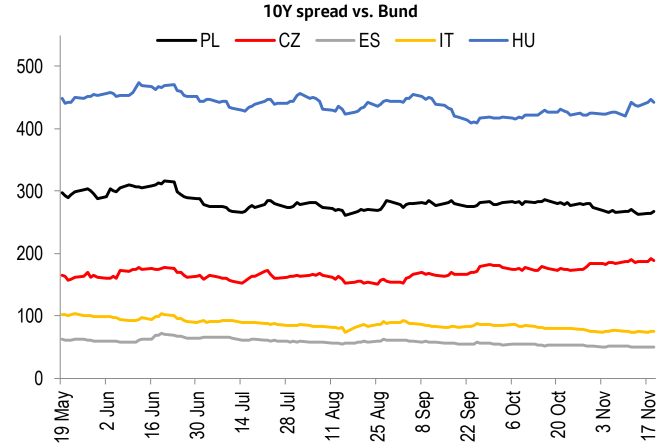
T-bonds yields



3M money market rates



10Y spread vs. Bund



Calendar of events and publications

TIME CET	COUNTRY	INDICATOR	PERIOD		FORECAST MARKET	FORECAST SANTANDER	ACTUAL VALUE	LAST VALUE*
			FRIDAY (14 November)					
10:00	**PL**	**CPI**	**Oct**	**% y/y**	**2.8**	**2.8**	**2.8**	**2.9**
11:00	EZ	GDP SA	3Q	% y/y	1.3		1.4	1.3
			MONDAY (17 November)					
14:00	**PL**	**CPI Core**	**Oct**	**% y/y**	**2.9**	**2.9**	**3.0**	**3.2**
			TUESDAY (18 November)					
14:00	HU	Central Bank Rate Decision		%	6.5		6.5	6.5
15:15	US	Industrial Production	Oct	% m/m	0.0		-	0.1
			WEDNESDAY (19 November)					
11:00	EZ	HICP	Oct	% y/y	2.1		2.1	2.2
14:30	US	Housing Starts	Oct	% m/m	-		-	-8.5
20:00	US	FOMC Meeting Minutes	Oct					
			THURSDAY (20 November)					
14:30	US	Nonfarm payrolls	Sep	k	50		-	22
14:30	US	Initial Jobless Claims	week	k	225		-	219
16:00	US	Existing Home Sales	Oct	% m/m	0.7		-	1.5
			FRIDAY (21 November)					
09:30	DE	Germany Manufacturing PMI	Nov	pts	49.8		-	49.6
09:30	DE	Markit Germany Services PMI	Nov	pts	54.0		-	54.6
10:00	EZ	Eurozone Manufacturing PMI	Nov	pts	50.2		-	50.0
10:00	EZ	Eurozone Services PMI	Nov	pts	52.8		-	53.0
16:00	US	Michigan index	Nov	pts	-		-	50.3

Source: Santander Bank Polska, Reuters, Parkiet, Bloomberg
** in the case of a revision the data is updated*