

22 December 2025

# Eyeopener

## November retail sales due today

Today data on business sentiment, retail sales and money supply  
 NBP report: banking sector stable, credit market set to grow  
 Slightly weaker-than-expected data from the US  
 Mild upward correction on EURPLN, bond yields continue to fall

**Today**, we will see data on December business sentiment in the corporate sector, November retail sales and M3 money supply, as well as the agricultural product price index. For retail sales, we estimate that real growth slowed to 3.9% y/y (from 5.4% in October), which would still be a decent result. If the data surprised with a markedly lower reading – as earlier did production data – it would probably be worth considering lowering the GDP forecast for 4Q. M3 money supply is likely to maintain double-digit annual growth; according to our forecast, it rose in November by 10.5% y/y.

**On Saturday, the term of MPC member Cezary Kochalski ended.** His successor will be appointed by President Karol Nawrocki, possibly before Christmas. **According to RMF FM**, the favourite is Dr Marcin Zarzecki, a sociologist and former president of the Polish National Foundation.

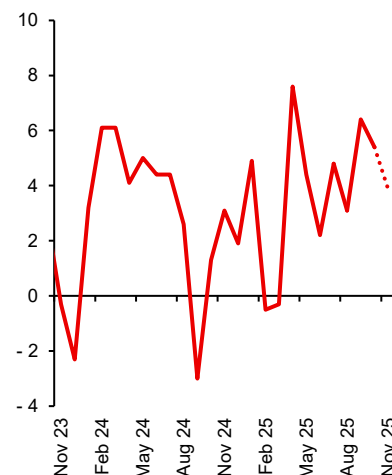
**According to the NBP report on financial system stability, the macroeconomic environment in the coming quarters will support rising demand for credit.** For household loans, real wage growth and low interest rates will be supportive. Corporate loans should grow due to investment spending linked on one hand to defence and energy transition, and on the other to projects co-financed with EU funds. This diagnosis aligns with our forecasts – we expect the total volume of corporate loans to rise by 7–8% in 2026, with 6–7% growth in household loans.

The final December US consumer sentiment reading turned out slightly worse than preliminary data. **The Michigan index stood at 52.9 pts versus the expected 53.5 pts and the preliminary 53.3 pts**, after 51.0 pts a month earlier. **US home sales** rose in November by 0.5% m/m, while a 1.2% m/m increase was expected. Nevertheless, this was enough for home sales to reach their highest level since February.

**The Polish zloty strengthened markedly last week, although Friday saw a mild correction.** During the week, EURPLN successfully broke below 4.22 and attempted to test the 4.20 barrier – so far without success, but in the event of news about a ceasefire in Ukraine, it could in our view easily go even lower. However, this coin has two sides – in the event of another disappointment in peace talks, a corrective weakening of the zloty is possible. After reaching a local low on Thursday just above 4.20, on Friday EURPLN moved up by PLN0.01. The Czech koruna on Friday regained part of its earlier losses and ended the week with EURCZK slightly above 24.3, i.e. similar to the start of last week. EURHUF fell slightly on Friday, but over the week rose by 0.6%, just below 387.

**Polish government bond yields fell last week, correcting earlier increases.** On Friday they dropped by 3–5bp, and by 8–11bp over the week. IRS and FRA rates fell on Friday by 3–4bp and by 12–15bp week-on-week. As a result, ASW spreads are again high (10Y approaching 100bp), which likely stems largely from trends in core markets and rising concerns about global long-term fiscal stability. We assess that a potential news of a Russia–Ukraine ceasefire could at least temporarily support domestic bonds. For the short end of the curve, the key will be the preliminary December CPI reading – but that awaits us only after Christmas.

Real retail sales, %/y (incl. Santander forecast)



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  
 Adrian Domitrz +48 571 664 004  
 Marcin Luziński +48 510 027 662  
 Grzegorz Ogonek +48 609 224 857

## FX market

### Today's opening

EURPLN	4.2043	CZKPLN	0.1721
USDPLN	3.5874	HUFPLN*	1.0769
EURUSD	1.1716	RONPLN	0.8267
CHFPLN	4.5116	NOKPLN	0.3541
GBPPLN	4.8020	DKKPLN	0.5625
USDCNY	7.0390	SEKPLN	0.3874

\*for 100HUF

### Last session in the FX market

19.12.2025

	min	max	open	close	fixing
EURPLN	4.2015	4.2125	4.2018	4.2065	4.2094
USDPLN	3.5843	3.5981	3.5849	3.5890	3.5941
EURUSD	1.1702	1.1737	1.1719	1.1720	

## Interest rate market

19.12.2025

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

Benchmark (term)	%	Change (bps)
OK0128 (2L)	4.00	4
PS0131 (5L)	4.69	-5
DS1035 (10L)	5.24	-3

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

Term	PL	US	EZ
	%	%	%
	Change (bps)	Change (bps)	Change (bps)
1L	3.67	3.71	2.20
	-4	1	1
2L	3.62	3.57	2.29
	-4	2	2
3L	3.66	3.59	2.42
	-4	3	3
4L	3.73	3.62	2.52
	-4	4	3
5L	3.81	3.63	2.61
	-4	1	4
8L	4.06	3.87	2.84
	-4	2	4
10L	4.22	4.00	2.96
	-4	3	4

## WIBOR rates

Term	%	Change (bps)
O/N	3.83	-8
T/N	4.05	0
SW	4.09	3
1M	4.11	-1
3M	4.02	-2
6M	3.90	-2
1Y	3.87	-2

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

Term	%	Change (bps)
1x4	3.93	0
3x6	3.62	-2
6x9	3.45	-4
9x12	3.42	-4
3x9	3.58	-2
6x12	3.45	-4

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

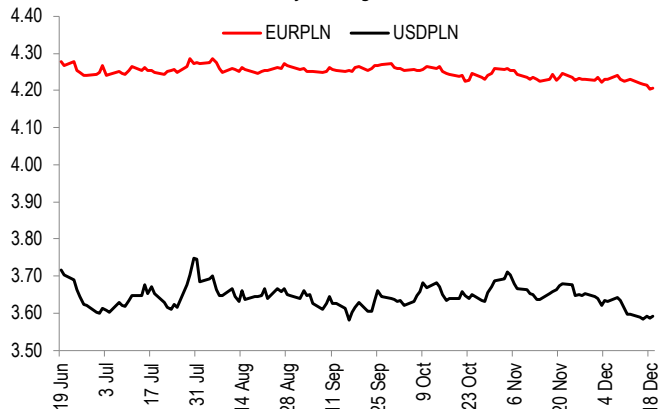
Country	CDS 5Y USD	10Y spread*
	Level	Level
	Change (bps)	Change (bps)
Poland	60	234
	0	-7
France	14	72
	0	1
Hungary	109	398
	0	-7
Spain	19	43
	0	0
Italy	12	65
	0	0
Portugal	9	30
	0	0
Ireland	9	19
	0	0
Germany	5	-
	0	-

\* 10Y treasury bonds over 10Y Bunds

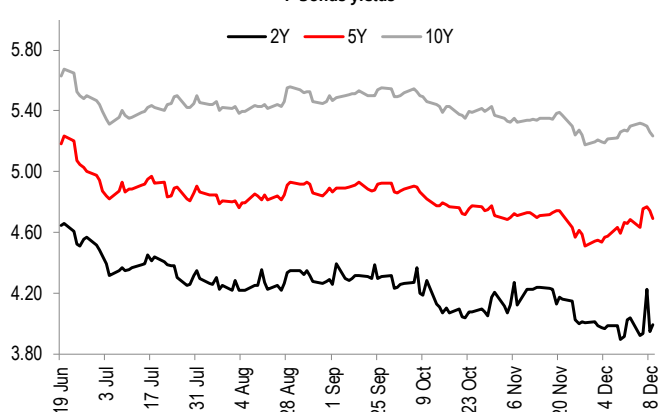
\*\*Information shows bid levels on the interbank market at the end of the trading day

Source: LSEG, Datastream

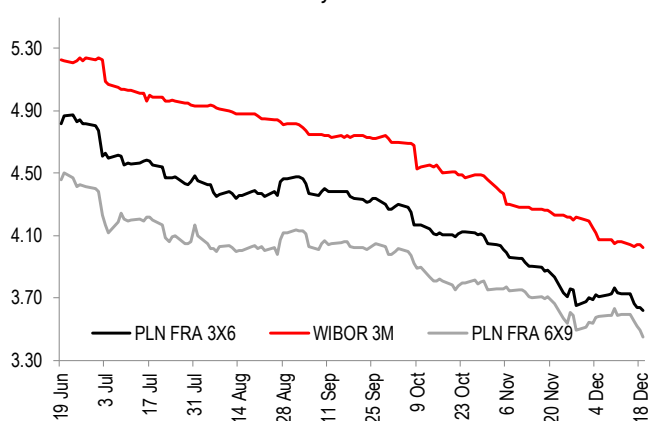
## Zloty exchange rate



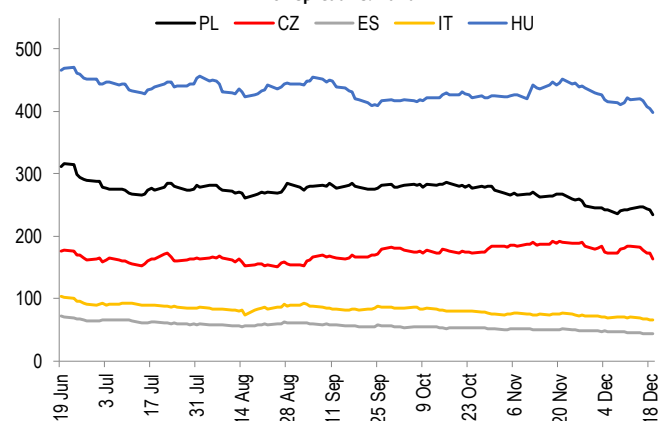
## T-bonds yields



## 3M money market rates



## 10Y spread vs. Bund



## Calendar of events and publications

TIME CET	COUNTRY	INDICATOR	PERIOD	FORECAST		ACTUAL VALUE	LAST VALUE*	
				MARKET	SANTANDER			
FRIDAY (19 December)								
16:00	US	Michigan index	Dec	pts	53.5		52.9	51.0
16:00	US	Existing Home Sales	Nov	% m/m	1.2		0.5	1.5
MONDAY (22 December)								
10:00	PL	Retail Sales Real	Nov	% y/y	3.7	3.9	-	5.4
14:00	PL	Money Supply M3	Nov	% y/y	10.5	10.5	-	10.6
TUESDAY (23 December)								
10:00	PL	Unemployment Rate	Nov	%	5.7	5.7	-	5.6
14:30	US	Durable Goods Orders	Oct	% m/m	-1.5		-	0.5
14:30	US	GDP Annualized	3Q	% Q/Q	3.2		-	3.8
15:15	US	Industrial Production	Nov	% m/m	0.1		-	0.1
16:00	US	Consumer Conference Board	Dec	pts	91.7		-	88.7
WEDNESDAY (24 December)								
14:30	US	Initial Jobless Claims	Dec.25	k	225		-	224
WEDNESDAY (31 December)								
10:00	PL	CPI	Dec	% y/y	2.5	2.5	-	2.5
THURSDAY (1 January)								
	US	Factory Orders	Oct	% m/m	-		-	0.2
FRIDAY (2 January)								
09:00	CZ	GDP SA	3Q	% y/y	-		-	2.8
09:00	PL	Poland Manufacturing PMI	Dec	pts	49.3	49.6	-	49.1
09:55	DE	Germany Manufacturing PMI	Dec	pts	48.6		-	47.7
10:00	EZ	Eurozone Manufacturing PMI	Dec	pts	49.2		-	49.2
MONDAY (5 January)								
	HU	Industrial Production SA	Nov	% y/y	-		-	-2.7
02:45	CN	Caixin China PMI Services	Dec	pts	-		-	52.1
16:00	US	ISM manufacturing	Dec	pts	48.3		-	48.2
TUESDAY (6 January)								
09:55	DE	Markit Germany Services PMI	Dec	pts	53.0		-	52.6
10:00	EZ	Eurozone Services PMI	Dec	pts	53.3		-	52.6
14:00	DE	HICP	Dec	% m/m	-		-	-0.5
WEDNESDAY (7 January)								
08:00	DE	Retail Sales	Nov	% m/m	-		-	0.1
09:00	CZ	CPI	Dec	% y/y	-		-	2.1
11:00	EZ	Flash HICP	Dec	% y/y	-		-	2.2
14:15	US	ADP report	Dec	k	-		-	-32.0
16:00	US	ISM services	Dec	pts	-		-	52.6
THURSDAY (8 January)								
	HU	CPI	Dec	% y/y	-		-	3.8
08:00	DE	Factory Orders	Nov	% m/m	-		-	1.5
09:00	CZ	Industrial Production	Nov	% y/y	-		-	1.1
11:00	EZ	Unemployment Rate	Nov	%	-		-	6.4
11:00	EZ	ESI	Dec	pct.	-		-	97.0
08:00	DE	Exports SA	Nov	% m/m	-		-	0.1
08:00	DE	Industrial Production SA	Nov	% m/m	-		-	1.8
11:00	EZ	Retail Sales	Nov	% m/m	-		-	0.0
14:30	US	Change in Nonfarm Payrolls	Dec	k	-25.0		-	64.0
14:30	US	Unemployment Rate	Dec	%	4.5		-	4.6

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>.