

23 December 2025

Eyeopener

Credit keeps accelerating

Today data on registered unemployment, US GDP and consumer confidence

Retail sales slowed in November to 3.1% y/y

Money supply growth remained above 10% y/y

Marcin Zarzecki appointed as the new MPC member

Zloty weaker, FRA curve lower after softer retail sales data

Today, GUS will release another Statistical Bulletin, including the registered unemployment rate for November, which, according to estimates from the Ministry of Family, Labour and Social Policy, stood at 5.7%. In the US, delayed publications will appear for GDP data for 3Q, durable goods orders, industrial production, and the Conference Board consumer confidence index. Market liquidity will likely already be significantly subdued.

Retail sales rose 3.1% y/y in November, slightly below market consensus and our forecast – both at 3.9% y/y. Seasonally adjusted sales increased by 1.1% m/m and 5.5% y/y, which is a solid result, only marginally below October's 5.6% y/y rise, and confirms, in our view, that consumer demand remains quite strong. The growth rate of durable goods sales stayed very high, close to 15% y/y. We expect moderately fast growth in private consumption to continue in the coming quarters, with a stable contribution to GDP growth. December's deterioration in business sentiment in industry was accompanied by improvement in transport, construction and retail trade. In November, agricultural product prices fell sharply, creating room for further easing in food price growth in CPI in the coming months. See more in [Economic Comment](#).

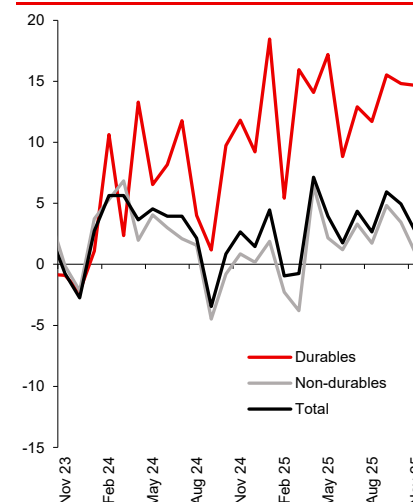
In November, Polish M3 growth stayed at 10.6% y/y, almost in line with expectations. Money supply growth has been exceeding 10% y/y since March. On the money creation side, total credit corrected for foreign exchange movements accelerated to 5.8% y/y, from 5.4% y/y in October – this is the fastest pace recorded since October 2019. Household loans were up 4.7% y/y (4.4% previously) and company loans accelerated to 11.3% y/y (from 10.0% y/y). PLN-denominated consumer loan growth was 8.4% y/y compared to 7.8% y/y in October – the pace last seen in early 2020. PLN-denominated mortgage loans grew 7.8% y/y (7.6% previously), which is the strongest growth rate recorded this year, equal to the 2024 average growth rate (last year housing loans were stimulated by a government program reducing the cost of credit). In November, cash in circulation accelerated to 13.9% y/y from 13.6%, total deposits were up 9.9% y/y, down from 10.0% in October. Term deposits decelerated to 7.7% y/y from 9.0%, while demand deposits accelerated to 10.3% y/y from 10.0%. Incoming EU funds and the increases in investment confirmed by recent data are likely to support the growth of corporate lending, while lower interest rates and a slowdown in house price growth will support the growth of consumer and housing loans – at least until the boom in demand causes another rise in asking prices. Therefore, we expect the total volume of corporate loans to grow by 7-8% in 2026, with a 6-7% increase in loans to individuals.

President Karol Nawrocki appointed Marcin Zarzecki to the Monetary Policy Council. The new MPC member is a sociologist, and his views on monetary policy are not yet known to us.

The zloty corrected part of last week's strengthening on Monday. EURPLN started the day near 4.20 but gradually climbed during the session to reach 4.22. The Hungarian forint behaved similarly, rising from 386 to 388 per euro, while the Czech koruna remained stable around 24.33 against the euro. The zloty's weakening was likely driven, among other factors, by weaker-than-expected retail sales data, as the FRA curve shifted downward in parallel. Regional currencies may also be affected by reports on talks regarding Ukraine – the Russian side stated that weekend discussions with the US brought no breakthrough.

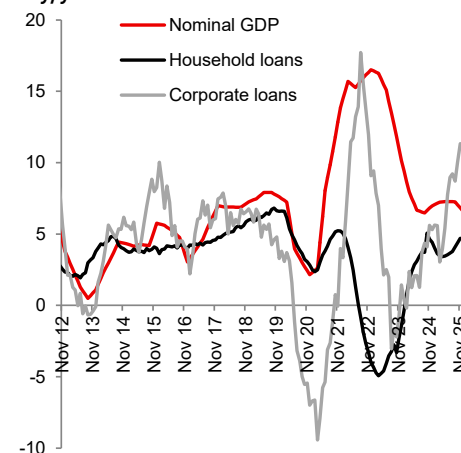
On the interest rate market, the FRA curve fell by 2-3pp, as did the short end of the IRS curve, while the long end of the swap curve saw a slight increase. Bond yields declined by 2-4pp despite a modest rise in bond yield curves on core markets.

Retail sales, % y/y



Source: GUS, Santander

FX-adjusted credit growth vs nominal GDP, % y/y



Source: NBP, GUS, Santander

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FX market

Today's opening

EURPLN	4.2201	CZKPLN	0.1721
USDPLN	3.5847	HUFPLN*	1.0751
EURUSD	1.1773	RONPLN	0.8297
CHFPLN	4.5116	NOKPLN	0.3541
GBPPLN	4.8020	DKKPLN	0.5625
USDCNY	7.0284	SEKPLN	0.3874

*for 100HUF

Last session in the FX market

22.12.2025

	min	max	open	close	fixing
EURPLN	4.2033	4.2205	4.2053	4.2196	4.2115
USDPLN	3.5820	3.5922	3.5879	3.5904	3.5904
EURUSD	1.1711	1.1769	1.1717	1.1749	

Interest rate market

22.12.2025

T-bonds on the interbank market**

Benchmark (term)	%	Change (bps)
OK0128 (2L)	3.97	4
PS0131 (5L)	4.66	-3
DS1035 (10L)	5.22	-2

IRS on the interbank market**

Term	PL		US		EZ	
	%	Change (bps)	%	Change (bps)	%	Change (bps)
1L	3.65	-2	3.72	1	2.19	-1
2L	3.61	-2	3.59	2	2.29	-1
3L	3.65	-1	3.61	2	2.41	-1
4L	3.73	-1	3.63	1	2.51	-1
5L	3.81	0	3.68	5	2.60	-1
8L	4.06	0	3.89	2	2.84	0
10L	4.23	1	4.01	1	2.96	0

WIBOR rates

Term	%	Change (bps)
O/N	3.77	-6
T/N	NULL	#ARG!
SW	4.07	-2
1M	4.11	0
3M	4.02	0
6M	3.89	-1
1Y	NULL	#ARG!

FRA rates on the interbank market**

Term	%	Change (bps)
1x4	3.90	-3
3x6	3.60	-2
6x9	3.43	-3
9x12	3.39	-3
3x9	3.55	-3
6x12	3.44	-1

CDS rates and 10Y yield spread vs. German Bund

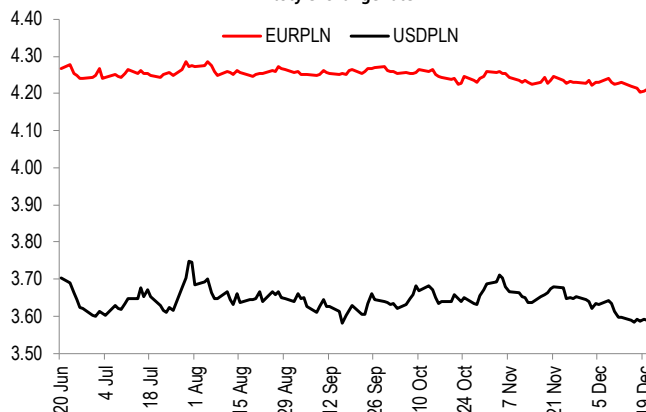
Country	CDS 5Y USD		10Y spread*	
	Level	Change (bps)	Level	Change (bps)
Poland	60	0	231	-3
France	14	0	72	0
Hungary	109	0	395	-3
Spain	19	0	44	0
Italy	12	0	67	2
Portugal	9	0	30	0
Ireland	9	0	18	-1
Germany	5	0	-	-

* 10Y treasury bonds over 10Y Bunds

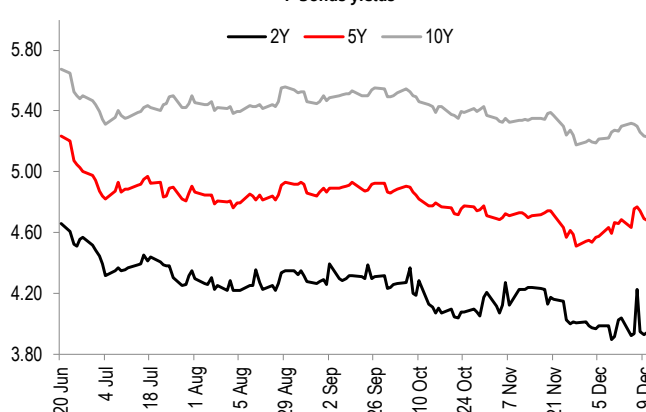
**Information shows bid levels on the interbank market at the end of the trading day

Source: LSEG, Datastream

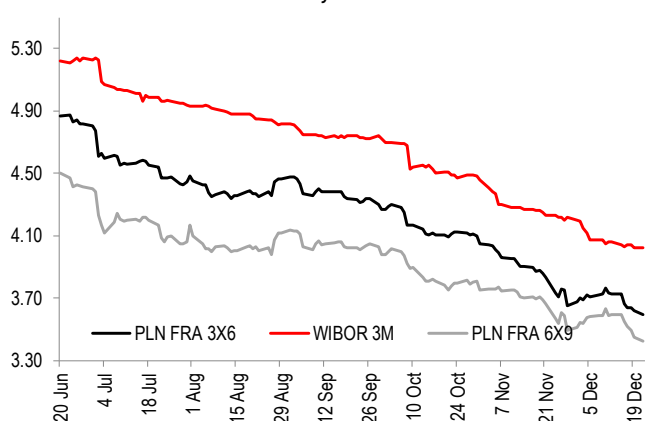
Zloty exchange rate



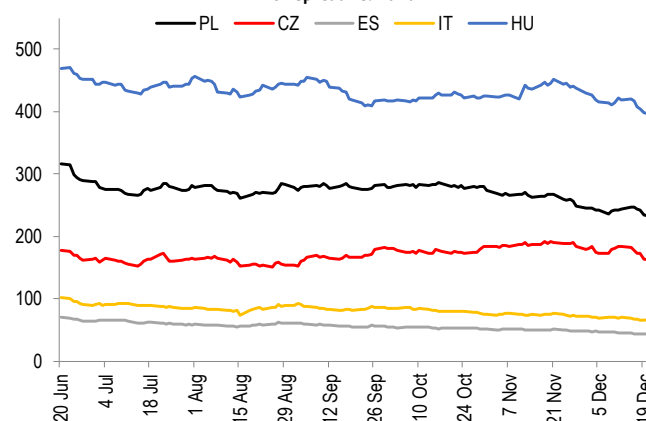
T-bonds yields



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 (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	3.1	5.4
14:00	PL	Money Supply M3	Nov	% y/y	10.5	10.5	10.6	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	3.3		-	3.8
15:15	US	Industrial Production	Nov	% m/m	0.1		-	0.1
16:00	US	Consumer Conference Board	Dec	pts	91.0		-	88.7
WEDNESDAY (24 December)								
14:30	US	Initial Jobless Claims	week	k	223		-	224
TUESDAY (30 December)								
20:00	US	FOMC minutes	Dec					
WEDNESDAY (31 December)								
10:00	PL	CPI	Dec	% y/y	2.5	2.5	-	2.5
FRIDAY (2 January)								
09:00	CZ	GDP SA	3Q	% y/y	2.8		-	2.8
09:00	PL	Poland Manufacturing PMI	Dec	pts	49.3	49.6	-	49.1
09:55	DE	Germany Manufacturing PMI	Dec	pts	47.7		-	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	48.4		-	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	0.2		-	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	55		-	-32
16:00	US	ISM services	Dec	pts	52.3		-	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	ESI	Dec	pct.	-		-	97.0

Source: Santander Bank Polska, Reuters, Parkiet, Bloomberg

* in the case of a revision the data is updated

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