

09 January 2026

Weekly Economic Update

The first MPC meeting of the new year

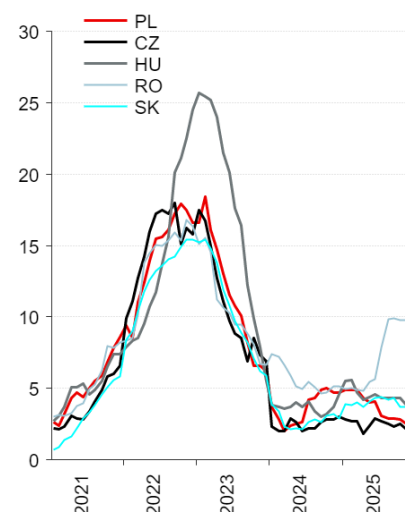
Economy next week

- Welcome to the new year! May it bring all our readers joy and prosperity!
- This week, the key domestic topic will once again be monetary policy. On Tuesday, the MPC meeting begins, featuring the debut of a new Council member, Marcin Zarzecki, appointed by the President to replace Cezary Kochalski. His views on monetary policy are not yet known; we expect the first interviews after the MPC meeting concludes.
- The MPC decision will be announced on Wednesday. **We assume that – in line with earlier suggestions – the Council will keep interest rates unchanged**, adopting a “wait-and-see” approach at least until March, when the first January inflation reading (before basket revision) and the new NBP projection will be available. Nevertheless, the probability of a rate cut already in January has increased, partly after another lower-than-forecast flash CPI reading for December (2.4% y/y) – MPC member Ireneusz Dąbrowski this week assessed that probability at around 50%. On Thursday at 15:00, as usual, NBP Governor Adam Glapiński will hold a press conference explaining the decision.
- On Thursday morning, **full CPI data for December** will be released, and on Friday, **core inflation data**. November’s preliminary CPI reading of 2.4% y/y was revised to 2.5% y/y in the final publication. We have no basis to assume a similar revision for December, although it cannot be ruled out. Detailed CPI data will likely confirm that the low reading was mainly due to surprisingly stable food prices for this time of year, while core inflation probably edged up in December to 2.8% y/y.
- Earlier, on Tuesday, we will get **balance of payments data for November**. We expect the current account balance close to zero with a goods trade deficit of over EUR1bn. The median market forecast in both cases is higher by around EUR500m.
- Abroad, inflation data releases will dominate, including in Czechia, Hungary, selected eurozone countries and the US. In addition, we will see the first estimate of Germany’s GDP for the whole of 2025. In the US, the quarterly corporate earnings reporting season begins.

Markets next week

- The zloty has shown strong stability against the euro since the start of the year – EURPLN is oscillating in a narrow range around 4.21, while slightly weakening against the dollar following its global strengthening. We assume a similar situation will persist next week, with a slight increase in the risk of PLN depreciation. Local risk is a potential MPC rate cut, which would likely prompt the market to lower the priced-in terminal NBP rate. Global risks are mainly geopolitical (Venezuela, Greenland, Iran, Russia).
- The debt market started the year with gains, but we assume the scenario for next week is stabilisation, partly due to no NBP rate cut in January and elevated geopolitical risk.

CPI inflation in the CEE region, % y/y

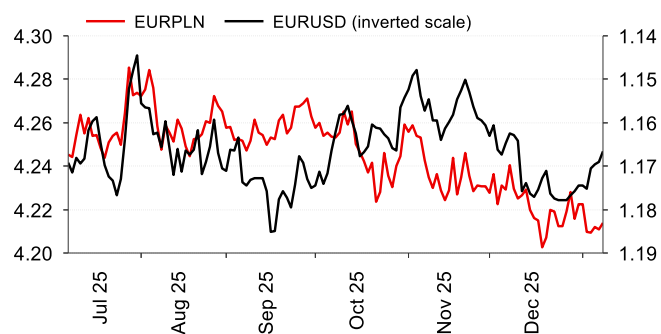


Source: LSEG Datastream, Santander

Economic Analysis Department:

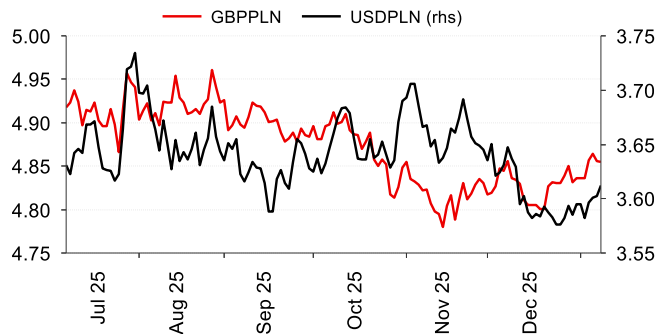
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EURPLN and EURUSD



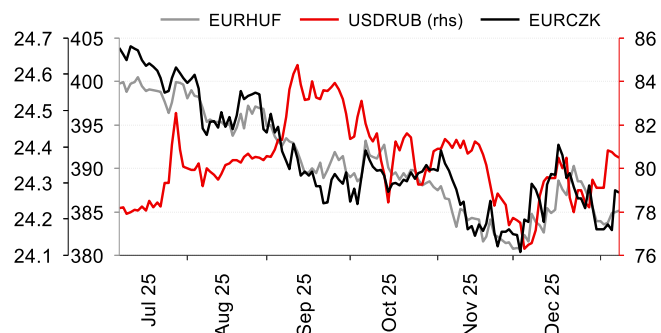
Source: LSEG Datastream, Santander

GBPPLN and USDPLN



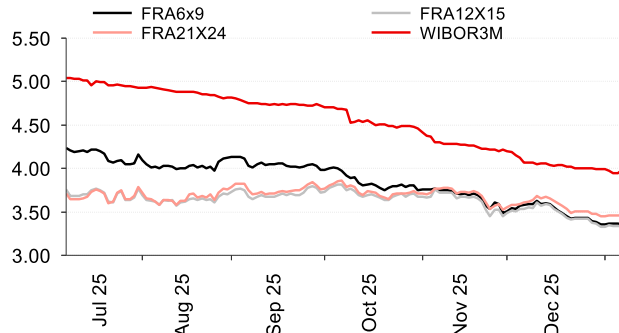
Source: LSEG Datastream, Santander Bank Polska

EURCZK, EURHUF and USDRUB



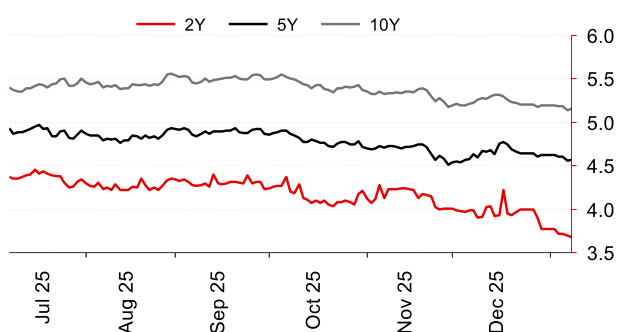
Source: LSEG Datastream, Santander Bank Polska

PLN FRA and WIBOR3M



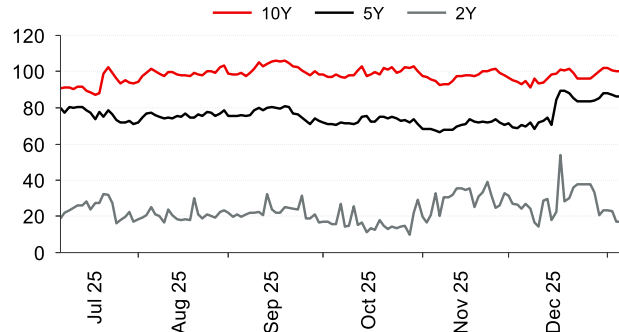
Source: LSEG Datastream, Santander Bank Polska

Polish bond yields



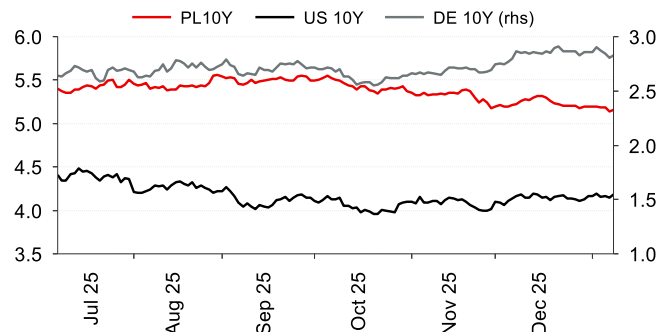
Source: LSEG Datastream, Santander Bank Polska

Asset swap spreads



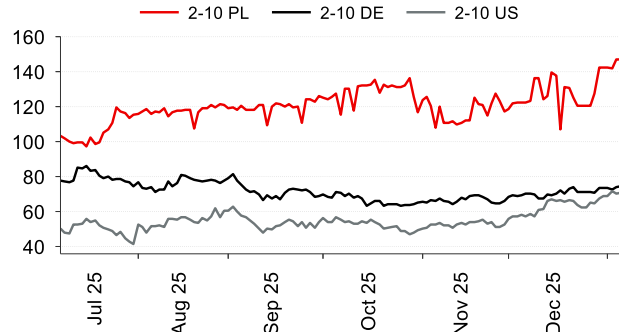
Source: LSEG Datastream, Santander Bank Polska

10Y bond yields



Source: LSEG Datastream, Santander

Steepness of yield curves



Source: LSEG Datastream, Santander Bank Polska

Economic Calendar

TIME CET	COUNTRY	INDICATOR	PERIOD	FORECAST		LAST VALUE
				MARKET	SANTANDER	
MONDAY (12 January)						
08:30	HU	Industrial Production SA	Nov	% y/y	-2.3	-2.7
TUESDAY (13 January)						
08:30	HU	CPI	Dec	% y/y	3.3	3.8
09:00	CZ	CPI	Dec	% y/y	2.1	2.1
14:00	PL	Current Account Balance	Nov	€mn	877.5	1924
14:00	PL	Trade Balance	Nov	€mn	-500	553
14:00	PL	Exports	Nov	€mn	29711	32361
14:00	PL	Imports	Nov	€mn	30207	31808
14:30	US	CPI	Dec	% m/m	0.3	0.3
16:00	US	New Home Sales	Oct	% m/m	-10.8	20.5
WEDNESDAY (14 January)						
	PL	MPC decision		%	4.0	4.0
14:30	US	Retail Sales Advance	Nov	% m/m	0.4	0.0
16:00	US	Existing Home Sales	Dec	% m/m	2.4	0.5
THURSDAY (15 January)						
10:00	PL	CPI	Dec	% y/y	-	2.4
11:00	EZ	Industrial Production SA	Nov	% m/m	0.0	0.8
14:30	US	Initial Jobless Claims	Jan.26	k	212.4	208.0
FRIDAY (16 January)						
08:00	DE	HICP	Dec	% m/m	0.2	0.2
14:00	PL	CPI Core	Dec	% y/y	2.8	2.7
15:15	US	Industrial Production	Dec	% m/m	0.2	0.2

Source: Santander Bank Polska, Reuters, Parkiet, Bloomberg

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