

13 January 2026

Eyeopener

Today November's balance of payments

Today November's balance of payments, December CPI inflation in Hungary, Czechia and USA
Weak results of industry in Hungary
Zloty still strong, bond yields slightly up

Today we will learn the domestic balance of payments data for November. We expect the current account balance to be close to zero, with a deficit in goods trade of over €1bn. The median of market forecasts in both cases is higher by about €0.8bn. In addition, CPI inflation data will be released in the US. The market assumes that this measure remained in December at the November level of 2.7% y/y, and throughout 2025 made slight progress towards the 2% target (in December 2024 it stood at 2.9% y/y). Also today, the MPC meeting begins, at which the new Council member Marcin Zarzecki, appointed by the president to replace Cezary Kochalski, will debut, and which, in our view, will end with interest rates unchanged.

According to the statement from the Ministry of Funds and Regional Policy, **by 11 January, 23.6k agreements for EU co-financing of projects had been signed, covering 58.8% of the available EU cohesion policy funds for 2021–2027**. The value of signed agreements is almost PLN240bn, of which PLN186.1bn constitutes EU co-financing. At the same time, the National Development Bank (BGK) announced that from the mentioned EU perspective, about PLN63.1bn has been paid out so far, i.e., about one-third of the total amount due after completion and settlement of investments.

US President Donald Trump said he would impose tariffs of 25% on countries "doing business with Iran". He did not specify which countries he meant, but in terms of trade exchange, Iran's most important partners are China, Turkey, UAE, India and Pakistan. The oil price reacted to these reports with a jump to the highest level in several months.

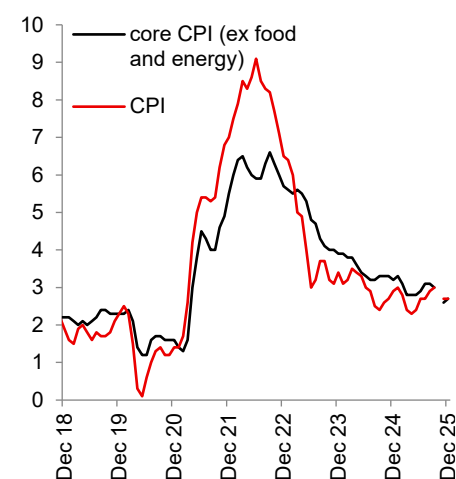
Industrial production in Hungary in November fell by 5.4% y/y compared to a decline of 2.7% y/y a month earlier. This result was clearly worse than the median of market expectations indicating a minimal improvement in annual growth to -2.3% y/y. Meanwhile, the last two readings of Hungary's industrial PMI showed a clear improvement and the highest levels in 2.5 years (53.6–53.7 pts).

Services production in the euro area rose in October by 2.1% y/y, slowing from 2.6% y/y a month earlier. In m/m terms, seasonally adjusted, this translates into an increase of 0.3%, after a rise of 0.1% m/m in September. Across the EU, the average growth in services production also amounted to 2.1% y/y, while the result of the Polish services sector (5.5% y/y), which we wrote about in Thursday's *Eyeopener*, performed very well in this context, with the third-highest reading (after Greece and Lithuania). In Germany, services production slowed to 0.2% y/y, after 1.7% y/y a month earlier.

The new week brought a strengthening of the zloty and a temporary drop of EURPLN below 4.21. Although CEE region currencies generally benefited from the post-weekend weakening of the dollar against the euro, the Czech koruna recorded marginal fluctuations, while the Hungarian forint weakened, burdened by the poor industrial production result, with EURHUF breaking above 387 at the end of the day, i.e., about 0.4% above Friday's level. Monday's dollar weakness is linked to reports of Fed Chair Jerome Powell being summoned to testify in a federal criminal investigation. The EURUSD pair rose by about 0.3%, brushing against the 1.17 level.

On Monday, there were no significant changes in the Polish debt market. After sharp declines in previous weeks, Polish bond yields may face a slight correction in their valuation. Yesterday, yields rose by 1–3bp, although they were still lower by 2–8bp on a weekly basis, more so at the short end of the curve. Market interest rates on Monday practically did not change, which is understandable given the expectation of Wednesday's MPC decision. On a weekly basis, IRS rates were higher by 3–5bp, and FRA by 6–7bp, which is also a sign of correction of earlier deep declines. German bond yields fell by 1–2bp (i.e., by 3–6bp week-on-week), while US bonds rose by 1–2bp (and 2–9bp in a week, more strongly at the short end). The Ministry of Finance updated the pre-financing estimates of the 2026 budget borrowing needs given on Friday – instead of the 21% reported before the weekend, they now amount to about 26%, which includes recent issues of State Treasury bonds denominated in PLN and EUR. The National Development Bank (BGK) conducted bond auctions yesterday, with a total value of over PLN4.4bn, with demand higher by over PLN3bn.

US CPI inflation, % y/y, with Bloomberg consensus for December 2025



Data for October 2025 missing due to the government shutdown
Source: Bloomberg, Santander

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FX market

Today's opening

EURPLN	4.2119	CZKPLN	0.1721
USDPLN	3.6128	HUFPLN*	1.0777
EURUSD	1.1658	RONPLN	0.8286
CHFPLN	4.5239	NOKPLN	0.3577
GBPPLN	4.8552	DKKPLN	0.5625
USDCNY	6.9777	SEKPLN	0.3929

*for 100HUF

Last session in the FX market

12/01/2026

	min	max	open	close	fixing
EURPLN	4.2068	4.2136	4.2115	4.2104	4.2097
USDPLN	3.5980	3.6114	3.6090	3.6078	3.6037
EURUSD	1.1663	1.1698	1.1668	1.1671	

Interest rate market

12/01/2026

T-bonds on the interbank market**

Benchmark (term)	%	Change (bps)
OK0128 (2L)	3.80	8
PS0131 (5L)	4.59	2
DS1035 (10L)	5.15	1

IRS on the interbank market**

Term	PL		US		EZ	
	%	Change (bps)	%	Change (bps)	%	Change (bps)
1L	3.63	0	3.77	1	2.17	-1
2L	3.59	0	3.65	1	2.24	-2
3L	3.63	0	3.67	1	2.34	-2
4L	3.71	0	3.68	1	2.43	-3
5L	3.79	0	3.77	5	2.52	-4
8L	4.04	0	3.97	6	2.73	-4
10L	4.21	1	4.10	7	2.85	-2

WIBOR rates

Term	%	Change (bps)
O/N	4.00	-11
SW	4.01	2
1M	4.06	3
3M	3.96	1
6M	3.86	1

FRA rates on the interbank market**

Term	%	Change (bps)
1x4	3.79	0
3x6	3.55	-3
6x9	3.42	0
9x12	3.39	0
3x9	3.50	-4
6x12	3.43	0

CDS rates and 10Y yield spread vs. German Bund

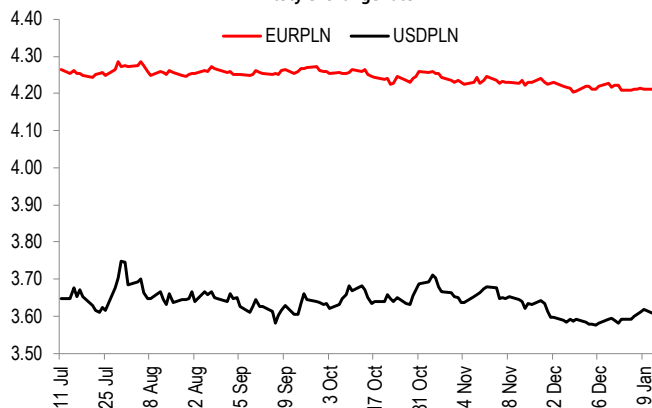
Country	CDS 5Y USD		10Y spread*	
	Level	Change (bps)	Level	Change (bps)
Poland	59	0	235	4
France	14	0	70	0
Hungary	107	0	389	-5
Spain	18	0	43	0
Italy	12	0	62	-1
Portugal	9	0	29	0
Ireland	9	0	17	0
Germany	3	0	-	-

* 10Y treasury bonds over 10Y Bunds

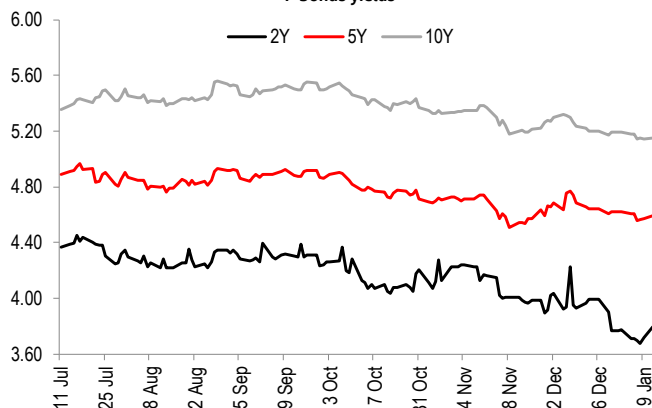
**Information shows bid levels on the interbank market at the end of the trading day

Source: LSEG, Datastream

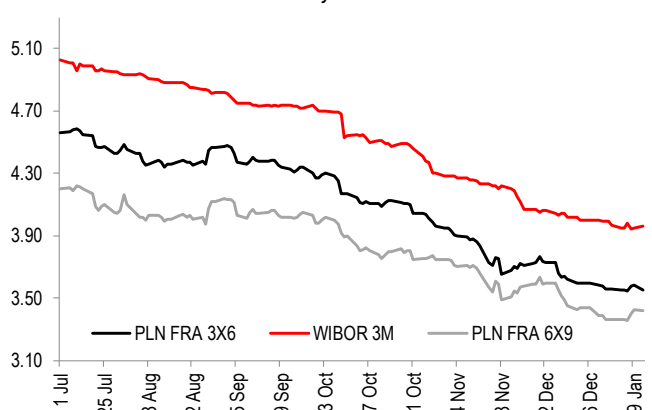
Zloty exchange rate



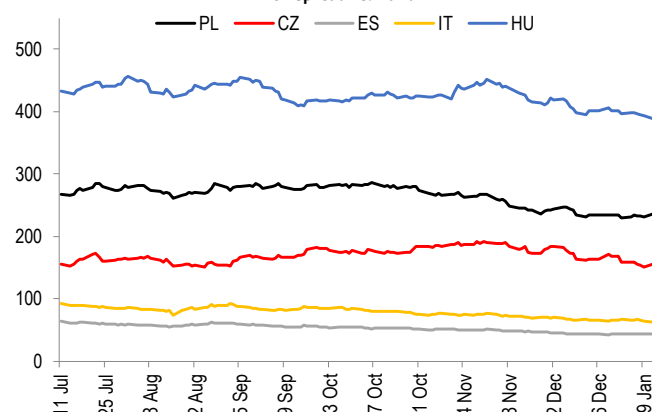
T-bonds yields



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 (9 January)								
08:00	DE	Exports SA	Nov	% m/m	-0.2	-2.5	0.1	
08:00	DE	Industrial Production SA	Nov	% m/m	-0.7	0.8	1.8	
11:00	EZ	Retail Sales	Nov	% m/m	0.1	0.2	0.0	
14:30	US	Change in Nonfarm Payrolls	Dec	k	70	50	56	
14:30	US	Housing Starts	Oct	% m/m	1.8	-4.6	-8.5	
14:30	US	Unemployment Rate	Dec	%	4.5	4.4	4.6	
16:00	US	Michigan index	Jan	pts	53.5	54.0	52.9	
MONDAY (12 January)								
08:30	HU	Industrial Production SA	Nov	% y/y	-2.3	-5.4	-2.7	
TUESDAY (13 January)								
08:30	HU	CPI	Dec	% y/y	3.2	-	3.8	
09:00	CZ	CPI	Dec	% y/y	2.1	-	2.1	
14:00	PL	Current Account Balance	Nov	€mn	878	32	1924	
14:00	PL	Trade Balance	Nov	€mn	-500	-1298	553	
14:00	PL	Exports	Nov	€mn	29711	29329	32361	
14:00	PL	Imports	Nov	€mn	30207	30627	31808	
14:30	US	CPI	Dec	% m/m	0.3	-	0.3	
16:00	US	New Home Sales	Oct	% m/m	-10.6	-	20.5	
WEDNESDAY (14 January)								
	PL	MPC decision		%	4.0	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	2.4	-	2.4
11:00	EZ	Industrial Production SA	Nov	% m/m	0.0	-	0.8	
14:30	US	Initial Jobless Claims	week	k	212	-	208	
FRIDAY (16 January)								
08:00	DE	HICP	Dec	% m/m	0.2	-	0.2	
14:00	PL	CPI Core	Dec	% y/y	2.8	2.8	-	2.7
15:15	US	Industrial Production	Dec	% m/m	0.2	-	0.2	

Source: Santander Bank Polska, Reuters, Parkiet, Bloomberg

* in the case of a revision the data is updated

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