

15 January 2026

Eyeopener

NBP rates unchanged

Today detailed CPI data for December and NBP governor's speech
MPC left interest rates unchanged, in line with expectations
Spending of RRP grants reached almost PLN19bn after November 2025
Zloty stable, upward correction of market interest rates

Today we will learn the full CPI inflation data for December, and at 15:00 NBP Governor Adam Glapiński will hold a press conference. In addition, Eurostat will publish industrial production data for the euro area, while in the US the weekly jobless claims report will be released.

The Monetary Policy Council decided to leave interest rates unchanged at 4.00%, in line with the market consensus. The post-meeting statement was virtually unchanged compared to December; the only modification was replacing the inflation risk related to energy prices with a reference to the risk of increasing commodity prices. The decision confirmed that, after four consecutive months of cuts and a total reduction of 175bp over the past year, the MPC has moved into a wait and see mode to observe the effects of previous monetary easing. We expect the MPC to cut interest rates in March, i.e. after a likely lower CPI reading in January (close to 2% y/y) and after reviewing the results of the March inflation and GDP projection. We anticipate another – and the last this year – rate cut in May, which would conclude the easing cycle with the reference rate at 3.50%. More information on the outlook for monetary policy will be provided during today's address by the NBP Governor.

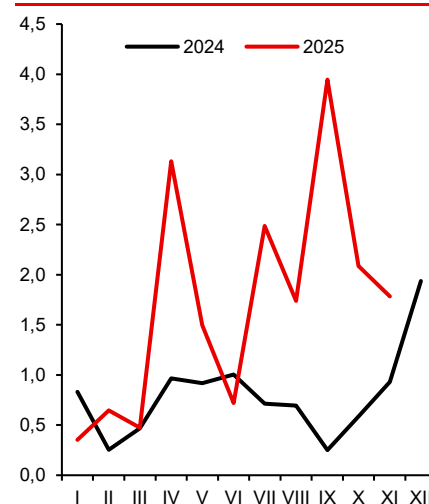
Expenditure of grants under the Polish Recovery and Resilience Plan increased in November by around PLN1.8bn, i.e. it was PLN0.3bn lower than a month earlier and at the same time twice as high as in the corresponding period of the previous year, according to the new operational report of the Ministry of Finance. This result is slightly above the average of the previous 12 months, which stood at PLN1.7bn. In total, between January and November 2025, this expenditure amounted to PLN18.9bn, and it will likely fall within our forecast range of PLN20–25bn for the full year. Theoretically, each subsequent month should bring increasing expenditure, as in 2026 the amount to be allocated is three times higher – according to our estimates around PLN75bn, which should provide a solid impulse to GDP growth. A positive signal from the published data also comes from spending financed under EU financial frameworks, which reached PLN3.9bn in November – the best result of the past year. In 2026 we expect further acceleration of this spending and a cumulative result of around PLN45bn, i.e. approx. PLN10bn more than in 2025.

US retail sales rose by 0.6% m/m in November, following a downward revised decline of 0.1% in October, slightly above the market consensus (0.4% m/m). **December existing home sales also turned out better than expected:** they increased in December by 5.1% to 4.35m annualised, marking the best result since 2022. A month earlier the increase was only 0.7%, while analysts had expected December sales to rise by 2.4%.

Wednesday's FX session was calm, and CEE currencies remained practically unchanged. EURPLN hovered around 4.21 for most of the day, with only a temporary move towards 4.22. EURCZK ended the session at 24.23, and EURHUF at 386.6 – in both cases at levels almost identical to the previous day. The dollar weakened slightly during the day, and EURUSD traded near 1.166.

Polish government bond yields rose by 1–3bp following the MPC decision, while market interest rates reacted somewhat more strongly. As we expected, the unchanged reference rate resulted in a correction of IRS and FRA rates upwards – by 2–4bp and 4–5bp respectively. Further movements are possible after Adam Glapiński's press conference, though we rather expect stabilisation of rates in the coming days. German bond yields fell yesterday by 1–2bp, while US Treasury yields declined by 2–4bp.

Poland's expenditure of EU funds, the RRP part, by month, PLN bn



Source: MF, Santander

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FX market

Today's opening

EURPLN	4.2095	CZKPLN	0.1721
USDPLN	3.6193	HUFPLN*	1.0905
EURUSD	1.1631	RONPLN	0.8276
CHFPLN	4.5172	NOKPLN	0.3592
GBPPLN	4.8620	DKKPLN	0.5625
USDCNY	6.9742	SEKPLN	0.3933

*for 100HUF

Last session in the FX market

14/01/2026

	min	max	open	close	fixing
EURPLN	4.2070	4.2190	4.2102	4.2110	4.211
USDPLN	3.6099	3.6237	3.6164	3.6139	3.614
EURUSD	1.1639	1.1661	1.1641	1.1654	

Interest rate market

14/01/2026

T-bonds on the interbank market**

Benchmark (term)	%	Change (bps)
OK0128 (2L)	3.70	-6
PS0131 (5L)	4.56	1
DS1035 (10L)	5.12	0

IRS on the interbank market**

Term	PL		US		EZ	
	%	Change (bps)	%	Change (bps)	%	Change (bps)
1L	3.66	3	3.75	-1	2.18	0
2L	3.62	4	3.62	-1	2.23	-1
3L	3.66	4	3.63	-2	2.34	-1
4L	3.73	3	3.68	0	2.42	-1
5L	3.81	3	3.74	-2	2.50	-2
8L	4.06	2	3.94	-3	2.72	-2
10L	4.22	2	4.06	-3	2.84	-2

WIBOR rates

Term	%	Change (bps)
O/N	4.02	-1
SW	3.99	-4
1M	4.04	-2
3M	3.95	-1
6M	3.85	0

FRA rates on the interbank market**

Term	%	Change (bps)
1x4	3.87	7
3x6	3.61	6
6x9	3.47	5
9x12	3.44	5
3x9	3.56	4
6x12	3.46	4

CDS rates and 10Y yield spread vs. German Bund

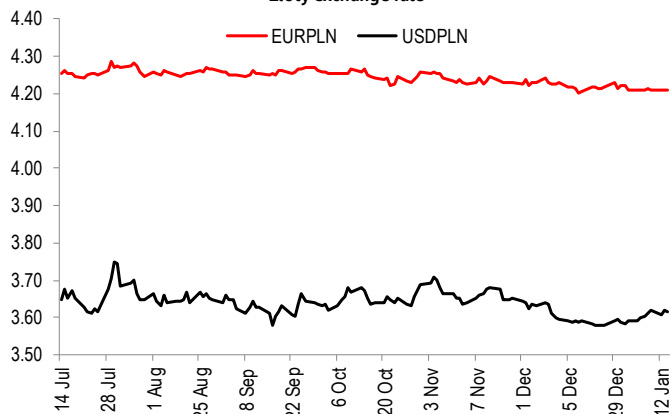
Country	CDS 5Y USD		10Y spread*	
	Level	Change (bps)	Level	Change (bps)
Poland	60	0	231	-5
France	14	0	71	1
Hungary	108	0	392	3
Spain	18	0	44	1
Italy	12	0	64	1
Portugal	9	0	30	1
Ireland	9	0	15	-2
Germany	4	0	-	-

* 10Y treasury bonds over 10Y Bunds

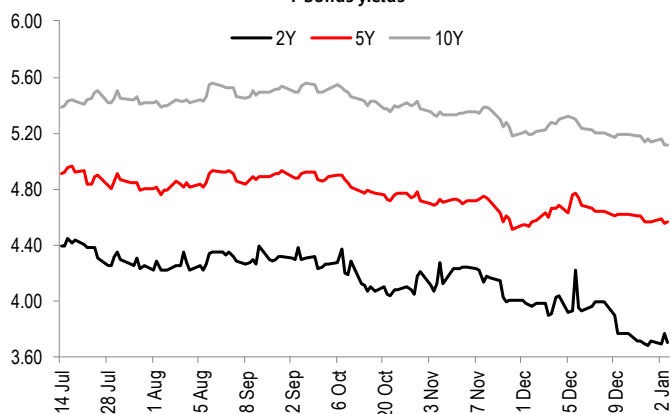
**Information shows bid levels on the interbank market at the end of the trading day

Source: LSEG, Datastream

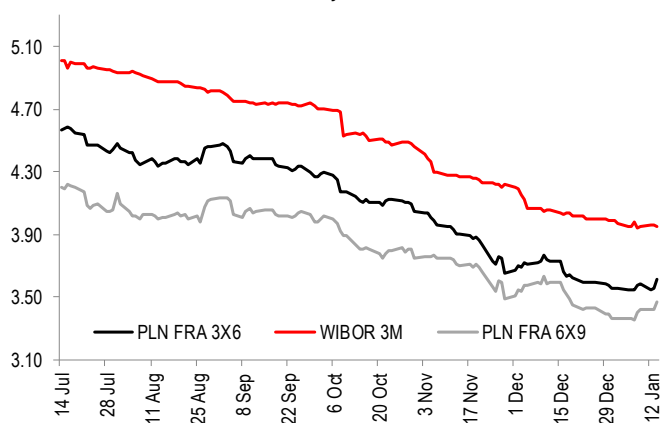
Zloty exchange rate



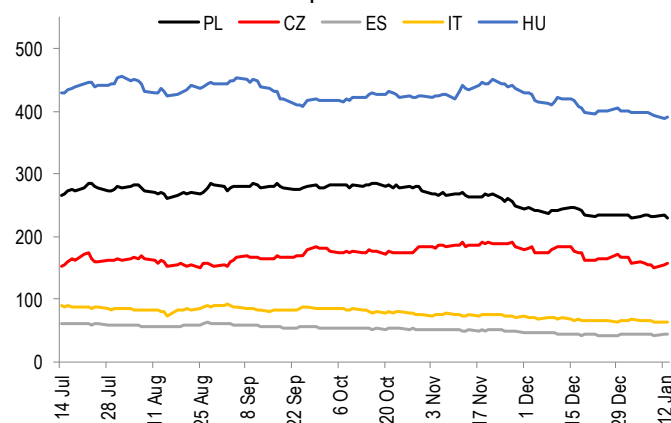
T-bonds yields



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	3.3	3.8	
09:00	CZ	CPI	Dec	% y/y	2.1	2.1	2.1	
14:00	PL	Current Account Balance	Nov	€mn	878	32	-460	2053
14:00	PL	Trade Balance	Nov	€mn	-500	-1298	-1087	443
14:00	PL	Exports	Nov	€mn	29711	29329	29859	32390
14:00	PL	Imports	Nov	€mn	30207	30627	30946	31947
14:30	US	CPI	Dec	% m/m	0.3	0.3	-	
16:00	US	New Home Sales	Oct	% m/m	-10.6	-0.1	20.5	
WEDNESDAY (14 January)								
	PL	MPC decision		%	4.00	4.00	4.00	4.00
14:30	US	Retail Sales Advance	Nov	% m/m	0.4	0.6	-0.1	
16:00	US	Existing Home Sales	Dec	% m/m	2.4	5.1	0.7	
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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