

16 January 2026

# Eyeopener

## Today core inflation

Today NBP data on December core inflation  
CPI inflation confirmed at 2.4% y/y in December  
Adam Glapiński pointed to 3.50% as target rate  
EURPLN stable, bond yields down

**Today** we will see NBP data on core inflation in December, estimated by the market consensus at 2.8% y/y, in line with our forecast, which would imply a minimal increase compared with the 2.7% y/y recorded in November. This morning the German statistical office confirmed the HICP inflation reading for December at 0.2% m/m and 2.0% y/y. In the US, data on December industrial production will be released.

**The final data for December confirmed CPI inflation at 2.4% y/y** and 0.0% m/m, compared with 2.5% y/y in November. The readings for food (2.4% y/y), fuels (-3.1% y/y) and energy (2.8% y/y) also did not differ from the flash estimates. Service price inflation declined to 5.2% y/y from 5.3% y/y, and goods inflation to 1.3% y/y from 1.4% y/y. Downward pressure from imported goods and the relatively small increase in energy prices in 2026 may bring CPI growth below 2% y/y in January. More in our [Economic Comment](#).

**At yesterday's press conference, NBP Governor Adam Glapiński presented a narrative similar to previous months.** He reiterated that the rate cuts implemented last year (a total of 175bp) represent a significant easing of monetary policy and that there is still room for further policy adjustment, although it is already limited, and the central bank is now in the phase of fine tuning interest rates to the desired level. The main NBP rate (currently at 4.0%) is already close to the target level, which — according to Glapiński — could be 3.5%, so subsequent steps should be cautious. He added, however, that other MPC members may hold different views, and he is convinced that some of them may want to cut rates more aggressively. Glapiński refused to give a clear answer or commitment regarding possible MPC actions in the coming months, repeating that decisions will depend on incoming data. On the one hand, he distanced himself from the view that the most likely scenario is to hold off on another rate cut until March; on the other hand, he did not rule out any scenario: in his opinion, a rate cut in February, March or as late as April cannot be excluded. We maintain the view that in February interest rates will likely remain unchanged again, as no new information on inflation will be available before the next MPC meeting (as every year, no flash CPI data for January–February are published), and the new real activity data should be decent. We believe that the Monetary Policy Council will cut interest rates again in March, after it sees January CPI inflation falling below 2% y/y, and then once more in 2Q, likely in May, concluding the easing cycle with the reference rate at 3.5%. Meanwhile, **MPC member Ludwik Kotecki** said that there is still room for further swift rate cuts, with another potentially coming as early as February. **MPC's Henryk Wnorowski** stated he saw March as more probable than February and that the target level may be lower than 3.5%. In our view, the MPC will remain in "wait-and-see" mode also in February, after which it will consider further rate adjustments. By mid-year, we expect the main policy rate to stand at 3.50%, compared with 4.00% currently.

**Finance Minister Andrzej Domański said that the budget deficit in 2025 was a dozen or so billion zloty below the statutory limit (PLN289bn).** Detailed figures on budget full year performance will be published in February.

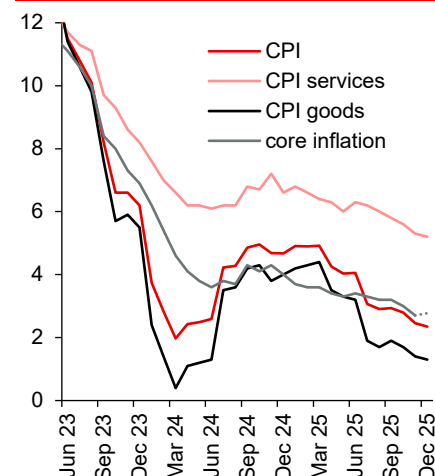
**In the event of NATO's collapse due to a conflict over Greenland, rating agency Fitch would consider downgrading the most vulnerable countries by one notch**, with proximity to Russia being one of the key factors affecting vulnerability assessments. This means that such a rating revision would likely also affect Poland.

**The International Grains Council raised its forecast for global grain production** in the 2025/26 season by 31m tonnes to 2561m tonnes, mainly due to better maize harvests in the US and China, wheat in Argentina and Canada, and barley in Canada and Australia. On a year on year basis, grain production will rise by 6% and reach a record level. This will imply global downward pressure on grain prices and their processed products.

**EURPLN continued yesterday the sideways trend observed since the beginning of the year, with slight deviations of less than 0.1% from 4.21.** The Czech koruna weakened only marginally, with EURCZK rising by 0.1% to 24.27. The Hungarian forint strengthened by the same amount, ending Thursday's session at EURHUF 385.6. A solid US unemployment reading (a decline in new jobless claims by 9k on the week instead of the expected increase of 7k) apparently pushed investors' expectations of further Fed rate cuts further away, and the dollar appreciated sharply by 0.4%, with EURUSD falling to 1.16.

**Following the NBP Governor's press conference, Polish bonds strengthened quite significantly.** Bond yields fell by 1–3bp, while market IRS and FRA rates dropped by 4–6bp. In the coming days, statements from individual MPC members should help the market refine expectations regarding the Council's further actions. In the core markets, German bonds recorded a slight rise of 1–2bp, and US Treasuries of 2–4bp, more on the short end.

CPI inflation, % y/y



Source: GUS, Santander

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## FX market

### Today's opening

EURPLN	4.2133	CZKPLN	0.1721
USDPLN	3.6285	HUFPLN*	1.0929
EURUSD	1.1612	RONPLN	0.8282
CHFPLN	4.5216	NOKPLN	0.3588
GBPPLN	4.8570	DKKPLN	0.5625
USDCNY	6.9669	SEKPLN	0.3932

\*for 100HUF

### Last session in the FX market

15/01/2026

	min	max	open	close	fixing
EURPLN	4.2040	4.2144	4.2110	4.2131	4.2068
USDPLN	3.6133	3.6347	3.6192	3.6306	3.6153
EURUSD	1.1592	1.1640	1.1635	1.1604	

## Interest rate market

15/01/2026

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

Benchmark (term)	%	Change (bps)
OK0128 (2L)	3.61	-9
PS0131 (5L)	4.54	-2
DS1035 (10L)	5.12	0

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

Term	PL	US	EZ
	%	%	%
	Change (bps)	Change (bps)	Change (bps)
1L	3.63	3.78	2.18
2L	3.60	3.67	2.25
3L	3.64	3.69	2.35
4L	3.72	3.71	2.44
5L	3.79	3.79	2.52
8L	4.03	3.98	2.72
10L	4.20	4.10	2.83

## WIBOR rates

Term	%	Change (bps)
O/N	4.13	11
SW	4.01	2
1M	4.04	0
3M	3.94	-1
6M	3.85	0

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

Term	%	Change (bps)
1x4	3.84	-3
3x6	3.57	-4
6x9	3.42	-5
9x12	3.41	-2
3x9	3.53	-4
6x12	3.43	-4

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

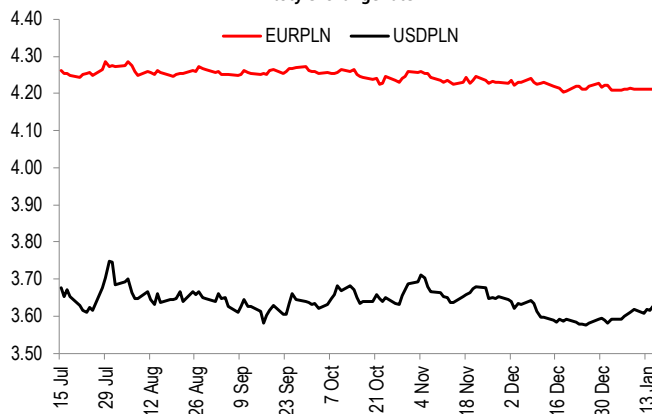
Country	CDS 5Y USD	10Y spread*
	Level	Level
	Change (bps)	Change (bps)
Poland	60	230
France	14	68
Hungary	108	392
Spain	18	40
Italy	12	60
Portugal	9	27
Ireland	9	12
Germany	4	-

\* 10Y treasury bonds over 10Y Bunds

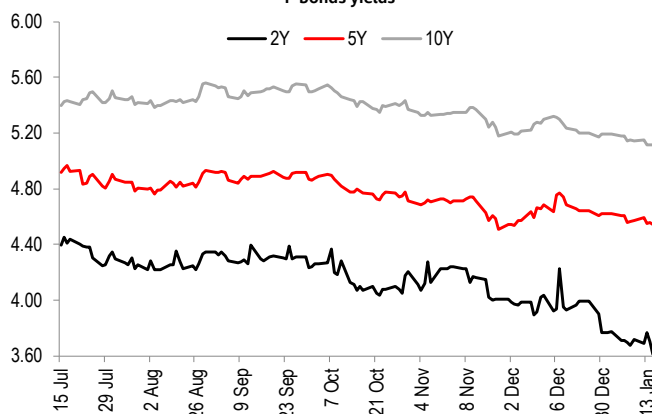
\*\*Information shows bid levels on the interbank market at the end of the trading day

Source: LSEG, Datastream

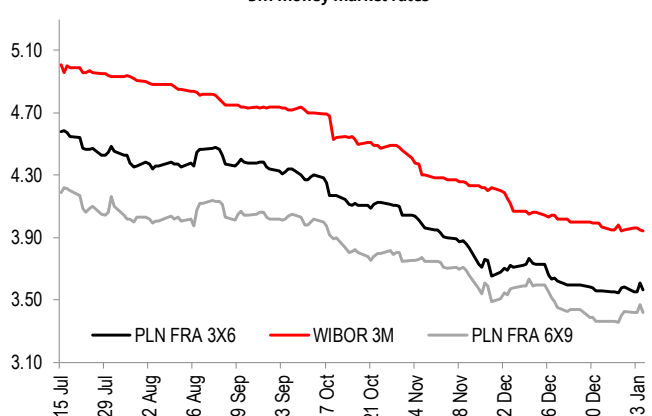
## Zloty exchange rate



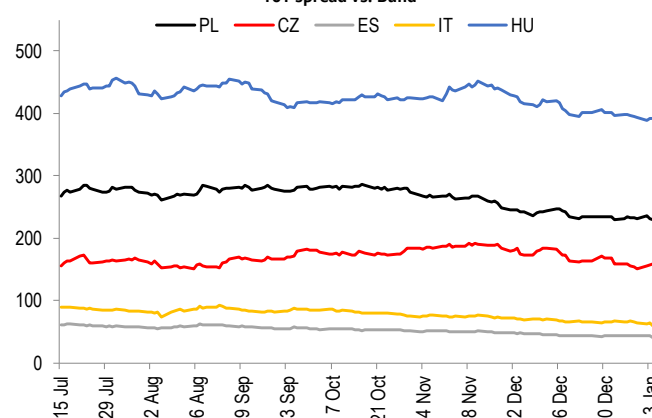
## T-bonds yields



## 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
14:00	PL	Trade Balance	Nov	€mn	-500	-1298	-1087
14:00	PL	Exports	Nov	€mn	29711	29329	29859
14:00	PL	Imports	Nov	€mn	30207	30627	30946
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
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	0.5	0.7	0.7
14:30	US	Initial Jobless Claims	week	k	215	198	207
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	-
15:15	US	Industrial Production	Dec	% m/m	0.1	-	0.2

Source: Santander Bank Polska, Reuters, Parkiet, Bloomberg

\* in the case of a revision the data is updated

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