

26 January 2026

# Eyeopener

## Agricultural commodities are getting cheaper

Today, December retail sales and money supply data  
The price index of basic agricultural products fell by 10.9% y/y  
Improvement in PMI indicators in Germany  
A calm Friday on the FX and FI markets

**Today**, we will see data on December retail sales and the money supply. Following strong Thursday data on industrial output and wages, we also expect a solid outcome for retail sales growth, which we estimate at around 5.5% y/y. In the monetary aggregates, we expect a slight slowdown in credit and deposit growth, which should translate into a marginal decline in the growth rate of M3 money supply, to around 10.3% y/y. Today, the NBP will also publish a new edition of its "Quick Monitoring" report on the situation of enterprises, including their investment and employment plans.

**Purchase prices of basic agricultural products in December were 5.5% lower than in November, which translated into a sharp decline of 10.9% compared with December 2024.** On an m/m basis, price declines continued for pigs and poultry, milk prices fell markedly, and rye was slightly cheaper. By contrast, cattle prices continued to rise. Over the whole year, milk recorded the largest decline, down a total of 23.1% y/y. Wheat was cheaper by 16.6% y/y, pigs by 19.1% y/y, while cattle prices increased by 37.9% y/y. Among products outside the "basic" group, purchase prices of potatoes were almost half lower than a year earlier, while maize and oats were nearly one quarter cheaper. These data, similarly to global food price indices, suggest that food prices this year will rise much more slowly than last year – according to our estimates, CPI inflation in the food and non-alcoholic beverages category will decline from almost 5% in 2025 towards below 2% in 2026.

After weak PMI readings in December, **preliminary PMI figures for German industry point to a stronger rebound than analysts had expected.** The manufacturing PMI came in at 48.7 pts, up from 47.0 pts in December and almost 1 pt above the consensus. The corresponding services PMI rose from 52.7 to 53.3 pts. The manufacturing PMI for the euro area as a whole also increased, from 48.8 to 49.4 pts, while the services PMI edged down slightly, from 52.4 to 51.9 pts. According to the latest European Commission forecasts, German GDP may grow by 1.2% this year, following stagnation of 0.2% in 2025. Much will depend on the pace of implementation of the large public investment programmes, which so far has been slower than envisaged.

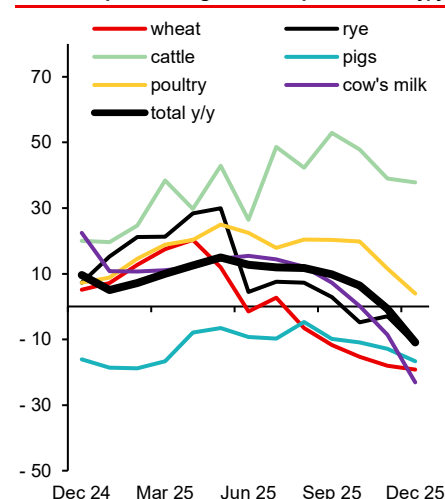
Final results of the January US consumer sentiment survey pointed to a clearer improvement than indicated by the preliminary figures. **The Michigan index rose from 52.9 to 56.4 pts, reflecting an improvement in both components, i.e. assessments of the current situation and expectations.** The improvement was visible across most surveyed groups, including by income distribution, education level, as well as among older and younger consumers. Despite the increase, US consumer sentiment remains significantly weaker than in previous years. In January 2025, the Michigan index exceeded 70 pts, while in January 2024 it stood at nearly 80 pts.

Following Donald Trump's decision to refrain from imposing new tariffs on selected EU countries, **a European Commission spokesman announced that the EU would also step back from retaliatory measures**, thereby extending the suspension of tariffs on US goods worth more than EUR92bn. Although trade relations between the US and the EU have eased, tensions have flared up again between the US and Canada. **On Saturday, Donald Trump wrote on his social media platform that he would impose 100% tariffs on all goods from Canada if it concluded its trade agreement with China.** The agreement referred to by Trump had been preliminarily agreed a week earlier and included cuts to Chinese tariffs on Canadian agricultural products and reductions in Canadian taxes on Chinese electric vehicles. **Uncertainty has also increased within the US itself, where the risk of another government shutdown has risen.** Following weekend events in Minneapolis, several Democratic Party politicians declared that they would vote against budget bills unless major changes are introduced to the Department of Homeland Security's budget. To avoid a shutdown, the bills must be passed by 30 January.

**The end of the week did not change the picture on the FX market that had emerged after Wednesday and Thursday appreciation of CEE currencies.** EURPLN edged up by 0.1%, which did not alter the fact that the zloty remained stronger than in recent weeks. EURHUF ended the week at 382.0, and EURCZK at 24.27. The EURUSD pair reached 1.175 on Thursday afternoon and, after a brief and minor dip on Friday, returned to that level. This week, the zloty should be supported by strong retail sales and GDP data. The exchange rate may also be influenced by any news on negotiations regarding Ukraine and developments in North America. Recent news about the potential imposition of tariffs on Canada and the risk of a shutdown already seem to be weighing on the market – the EURUSD exchange rate started the week with a rise to 1.186, around 0.4% above Friday's close.

**The bond market was also calm**, with yields rising marginally by 1–2 bp at the short end of the curve. Market rates were virtually unchanged, as were valuations on core markets. Apart from any potential new geopolitical twists, the most important global event investors are awaiting this week is Wednesday's Fed decision on interest rates. At present, the market expects a pause in further rate cuts.

Purchase prices of agricultural products, % y/y



Source: GUS, Santander

University of Michigan index, pts



Source: UM, Santander

### Economic Analysis Department:

al. Jana Pawła II 17, 00-854 Warszawa  
email: ekonomia@santander.pl  
website: [santander.pl/en/economic-analysis](https://santander.pl/en/economic-analysis)  
Piotr Bielski +48 691 393 119  
Bartosz Białas +48 517 881 807  
Adrian Domitrz +48 571 664 004  
Marcin Łuziński +48 510 027 662  
Grzegorz Ogonek +48 609 224 857

## FX market

### Today's opening

EURPLN	4,2117	CZKPLN	0,1721
USDPLN	3,5526	HUFPLN*	1,0902
EURUSD	1,1855	RONPLN	0,8271
CHFPLN	4,5236	NOKPLN	0,3624
GBPPLN	4,8203	DKKPLN	0,5625
USDCNY	6,9571	SEKPLN	0,3965

\*for 100HUF

### Last session in the FX market

23.01.2026

	min	max	open	close	fixing
EURPLN	4,1982	4,2080	4,1988	4,2080	4,205
USDPLN	3,5716	3,5869	3,5731	3,5749	3,5831
EURUSD	1,1727	1,1775	1,1750	1,1770	

## Interest rate market

23.01.2026

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

Benchmark (term)	%	Change (bps)
OK0128 (2L)	3,61	4
PS0131 (5L)	4,50	2
DS1035 (10L)	5,15	0

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

Term	PL		US		EZ	
	%	Change (bps)	%	Change (bps)	%	Change (bps)
1L	3,58	-1	3,79	-2	2,19	1
2L	3,56	0	3,70	-2	2,29	2
3L	3,62	0	3,72	-2	2,40	2
4L	3,71	0	3,78	-2	2,50	2
5L	3,80	0	3,83	-2	2,59	3
8L	4,08	1	4,02	-2	2,81	3
10L	4,25	0	4,13	-2	2,93	2

## WIBOR rates

Term	%	Change (bps)
O/N	4,03	-1
SW	4,05	2
1M	4,04	1
3M	3,92	1
6M	3,81	-1

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

Term	%	Change (bps)
1x4	3,79	-2
3x6	3,50	0
6x9	3,38	-1
9x12	3,36	0
3x9	3,47	1
6x12	3,37	-1

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

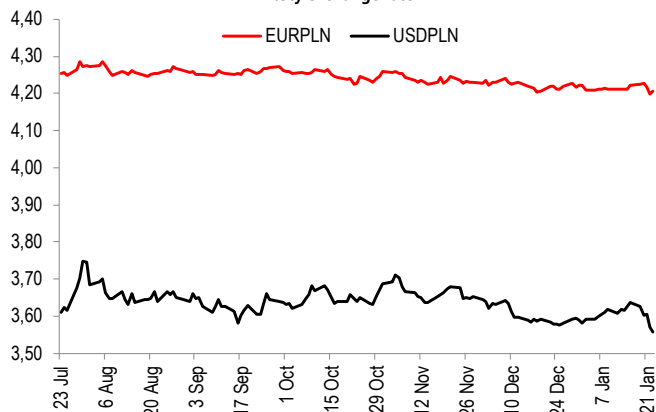
Country	CDS 5Y USD		10Y spread*	
	Level	Change (bps)	Level	Change (bps)
Poland	57	0	225	-2
France	13	0	59	-4
Hungary	100	0	380	-8
Spain	17	0	36	-2
Italy	11	0	61	-2
Portugal	9	0	36	-2
Ireland	9	0	12	-1
Germany	3	0	-	-

\* 10Y treasury bonds over 10Y Bunds

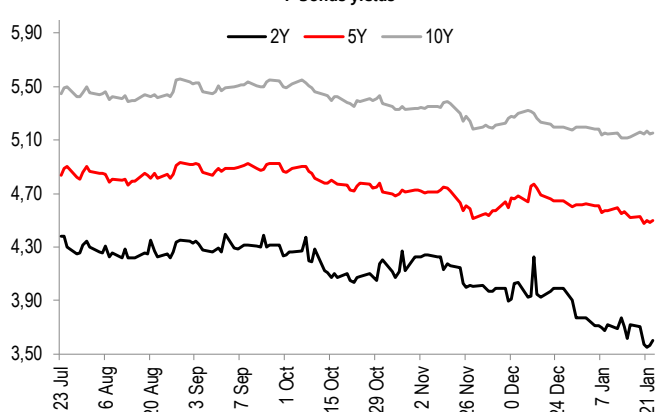
\*\*Information shows bid levels on the interbank market at the end of the trading day

Source: LSEG, Datastream

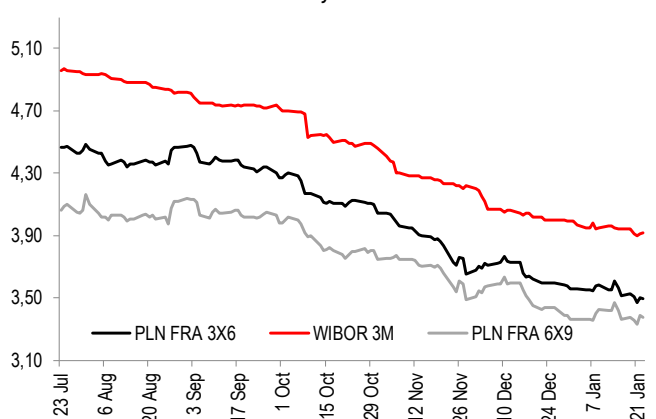
## Zloty exchange rate



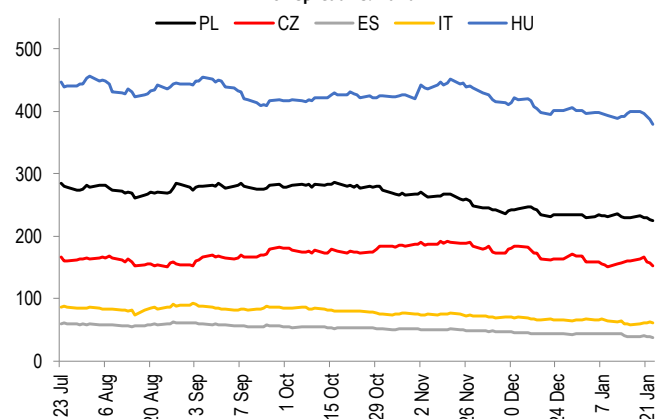
## T-bonds yields



## 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 (23 January)							
09:30	DE	Germany Manufacturing PMI	Jan	pts	47.8	48.7	47.0
09:30	DE	Markit Germany Services PMI	Jan	pts	52.5	53.3	52.7
10:00	EZ	Eurozone Manufacturing PMI	Jan	pts	49.2	49.4	48.8
10:00	EZ	Eurozone Services PMI	Jan	pts	52.6	51.9	52.4
16:00	US	Michigan index	Jan	pts	54.0	56.4	52.9
MONDAY (26 January)							
10:00	DE	IFO Business Climate	Jan	pts	88.2	-	87.6
10:00	PL	Retail Sales Real	Dec	% y/y	5.8	5.5	3.1
14:00	PL	Money Supply M3	Dec	% y/y	10.5	10.3	10.6
14:30	US	Durable Goods Orders	Nov	% m/m	3.0	-	-2.2
TUESDAY (27 January)							
10:00	PL	Unemployment Rate	Dec	%	5.7	5.7	5.6
14:00	HU	Central Bank Rate Decision	Jan	%	6,50	-	6,50
16:00	US	Consumer Conference Board	Jan	pts	90.0	-	89.1
WEDNESDAY (28 January)							
20:00	US	FOMC decision	Jan	%	3.75	-	3.75
THURSDAY (29 January)							
11:00	EZ	ESI	Jan	pct.	97.0	-	96.7
14:30	US	Initial Jobless Claims	weekly	k	209	-	200
16:00	US	Factory Orders	Nov	% m/m	0.5	-	-1.3
FRIDAY (30 January)							
08:30	HU	GDP	4Q	% y/y	0.9	-	0.6
09:00	CZ	GDP SA	4Q	% y/y	2.5	-	2.8
10:00	PL	GDP	2025	% y/y	3.5	3.6	3.0
10:00	DE	GDP WDA	4Q	% y/y	0.3	-	0.3
11:00	EZ	GDP SA	4Q	% y/y	1.3	-	1.4
11:00	EZ	Unemployment Rate	Dec	%	6.3	-	6.3
14:00	DE	HICP	Jan	% 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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