

3 February 2026

# Eyeopener

## PMI slightly higher

Today, the February MPC meeting begins  
 Polish and German manufacturing PMIs edge higher  
 NBP report: demand for investment loans increased in 4Q25  
 Zloty slightly weaker; yields unchanged

**Today**, there are no significant releases or events scheduled in the economic calendar, apart from the start of the two-day MPC meeting, the outcome of which will be announced tomorrow. Strong Polish GDP data for 2025 published on Friday, along with earlier December figures on output and wages, in our view reduce the likelihood of an interest rate cut. As does much of the market, we therefore expect the MPC to leave the reference rate unchanged at 4.00%.

Overnight, **the Reserve Bank of Australia raised its main interest rate by 25bp to 3.85%** in response to rising inflation, thereby ending the shortest easing cycle in its history, which began last year.

**The Polish manufacturing PMI rebounded from 48.5 to 48.8 pts in January, almost in line with our forecast (48.9) and slightly below market consensus (49.1).** Production and new orders improved slightly, inventories increased, while the employment rate deteriorated. The survey also noted an improvement in long-term production forecasts, with sentiment in this regard reaching its highest level in over four years. This was driven by hopes for a recovery in demand, overall economic conditions, and investment. This view is consistent with our expectations of a gradual improvement in the industrial situation, along with a robust growth rate for the Polish economy in 2026.

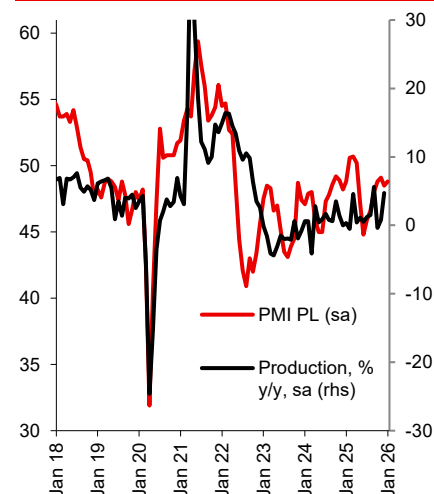
**Final January PMI readings for Germany and the euro area** turned out slightly better than the flash estimates from a week earlier: 49.1pts in Germany and 49.5pts in the euro area. The German manufacturing PMI result is clearly better than in December (47.0pts), but still weaker than in the August–October period. Similarly, the improvement in the euro area came after one of the weakest readings of the past year, indicating that European industry is still not in particularly strong shape. **US manufacturing sentiment, as measured by ISM**, improved markedly relative to the previous month, with the index rising to 52.6pts from 47.9pts in December and above expectations (48.5pts). As a result, ISM exceeded the 50-pt neutral threshold for the first time in more than two years. Both demand for manufactured goods and firms' demand for labour strengthened.

**According to the NBP's report on credit market conditions, banks recorded a marked increase in demand for investment loans from large enterprises in 4Q last year.** Demand from SMEs remained unchanged or slightly weaker than in the previous quarter. Demand for housing loans declined, while demand for consumer loans rose markedly. In 1Q this year, banks expect demand to increase across all loan categories, driven by both the low interest rate environment and the gradual easing of lending standards as competition for clients intensifies, including through margin cuts. The survey results support our expectations of further credit market growth and the associated acceleration of investment and private consumption in the coming quarters.

On Monday, sentiment in the FX market was dominated by uncertainty related to the slump in precious metals prices, which also affected equity indices and oil prices. Nonetheless, the situation has stabilised somewhat – asset prices have stopped falling and corrected slightly upwards. The US dollar strengthened by around 1%, pushing the EURUSD rate below 1.18. **EURPLN closed Friday's session at 4.21 and rose by 0.2% to 4.22 yesterday.** Other regional currencies – the Hungarian forint and the Czech koruna – remained unaffected by Friday's global turbulence, while the koruna – possibly supported by data showing the first central government budget surplus in several years – appreciated slightly. In the coming days, global market sentiment will remain the dominant driver for the Polish market. The MPC's decision, unless it surprises with a rate cut, should not have a significant impact on pricing.

**After the weekend, Polish government bond yields were virtually unchanged.** Core market yields rose slightly, by 2–3bp. Domestic IRS and FRA rates fell by 2bp and may fluctuate this week depending on Wednesday's MPC decision and shifts in expectations regarding further monetary policy prospects.

PMI and industrial output (s.a.)



Source: S&P Global, GUS, Santander

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## FX market

### Today's opening

EURPLN	4,2173	CZKPLN	0,1721
USDPLN	3,5705	HUFPLN*	1,0964
EURUSD	1,1811	RONPLN	0,8282
CHFPLN	4,5236	NOKPLN	0,3685
GBPPLN	4,8921	DKKPLN	0,5625
USDCNY	6,9373	SEKPLN	0,3989

\*for 100HUF

### Last session in the FX market

02.02.2026

	min	max	open	close	fixing
EURPLN	4,2077	4,2237	4,2161	4,2220	4,2106
USDPLN	3,5465	3,5818	3,5579	3,5771	3,5495
EURUSD	1,1789	1,1871	1,1851	1,1806	

## Interest rate market

02.02.2026

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

Benchmark (term)	%	Change (bps)
OK0128 (2L)	3,55	0
PS0131 (5L)	4,45	1
DS1035 (10L)	5,13	1

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

Term	PL	US	EZ
	%	%	%
	Change (bps)	Change (bps)	Change (bps)
1L	3,55	3,77	2,18
2L	3,55	3,68	2,25
3L	3,61	3,71	2,35
4L	3,69	3,76	2,45
5L	3,78	3,83	2,53
8L	4,05	4,05	2,76
10L	4,22	4,16	2,88

## WIBOR rates

Term	%	Change (bps)
O/N	3,90	8
SW	4,03	1
1M	4,02	0
3M	3,90	0
6M	3,78	-1

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

Term	%	Change (bps)
1x4	3,75	0
3x6	3,46	-2
6x9	3,35	-2
9x12	3,34	-2
3x9	3,45	0
6x12	3,36	-2

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

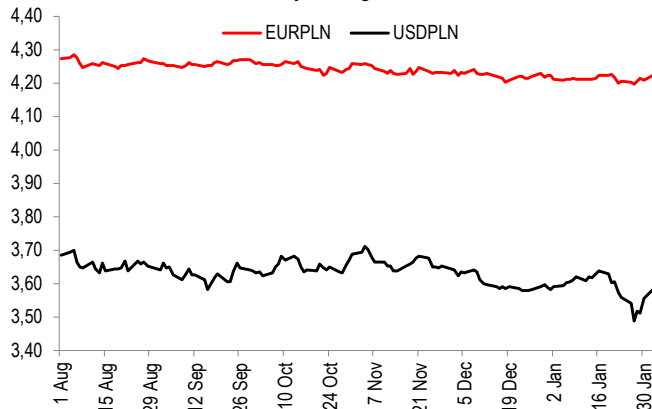
Country	CDS 5Y USD	10Y spread*
	Level	Level
	Change (bps)	Change (bps)
Poland	56	226
France	12	59
Hungary	97	372
Spain	17	37
Italy	11	62
Portugal	9	35
Ireland	9	10
Germany	4	-

\* 10Y treasury bonds over 10Y Bunds

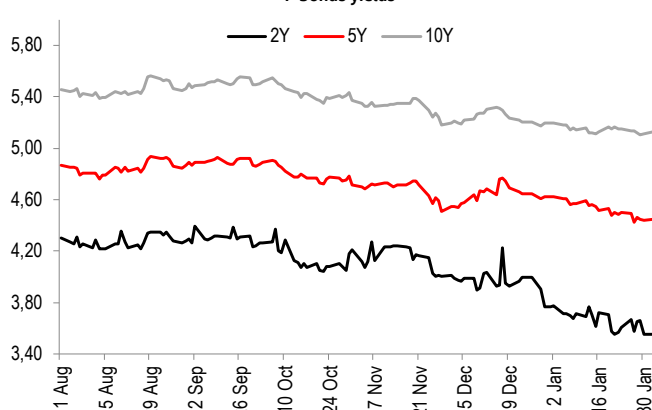
\*\*Information shows bid levels on the interbank market at the end of the trading day

Source: LSEG, Datastream

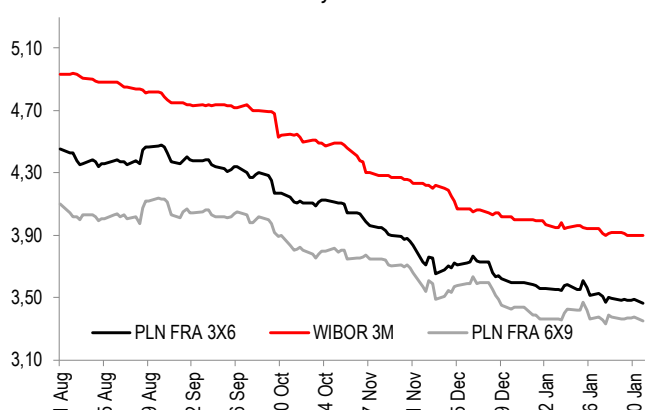
## Zloty exchange rate



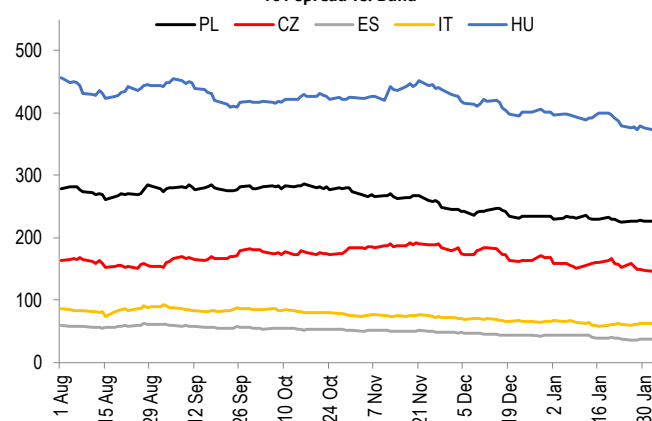
## T-bonds yields



## 3M money market rates



## 10Y spread vs. Bund



## Calendar of events and publications

TIME CET	COUNTRY	INDICATOR	PERIOD	FORECAST		ACTUAL	LAST	
				MARKET	SANTANDER	VALUE	VALUE*	
FRIDAY (30 January)								
08:30	HU	GDP	4Q	% y/y	0.8	0.7	0.6	
09:00	CZ	GDP SA	4Q	% y/y	2.5	2.4	2.8	
10:00	PL	GDP	2025	% y/y	3.5	3.6	2.9	
10:00	DE	GDP WDA	4Q	% y/y	0.3	0.4	0.3	
11:00	EZ	GDP SA	4Q	% y/y	1.3	1.3	1.4	
11:00	EZ	Unemployment Rate	Dec	%	6.3	6.2	6.3	
14:00	DE	HICP	Jan	% m/m	-0.2	-0.1	0.2	
MONDAY (2 February)								
08:00	DE	Retail Sales	Dec	% m/m	0.1	0.1	-0.5	
09:00	PL	Poland Manufacturing PMI	Jan	pts	49.1	48.9	48.5	
09:55	DE	Germany Manufacturing PMI	Jan	pts	48.7	49.1	47.0	
10:00	EZ	Eurozone Manufacturing PMI	Jan	pts	49.4	49.5	48.8	
16:00	US	ISM manufacturing	Jan	pts	48.5	52.6	47.9	
TUESDAY (3 February)								
no data releases								
WEDNESDAY (4 February)								
	PL	MPC decision		%	4.00	4.00	-	4.00
02:45	CN	Caixin China PMI Services	Jan	pts	51.9	-	52.0	
09:55	DE	Markit Germany Services PMI	Jan	pts	53.3	-	53.3	
10:00	EZ	Eurozone Services PMI	Jan	pts	51.9	-	51.9	
11:00	EZ	Flash HICP	Jan	% y/y	1.7	-	2.0	
14:15	US	ADP report	Jan	k	45	-	41.0	
16:00	US	ISM services	Jan	pts	53.5	-	53.8	
THURSDAY (5 February)								
08:00	DE	Factory Orders	Dec	% m/m	-2.5	-	5.6	
09:00	CZ	CPI	Jan	% y/y	1.6	-	2.1	
11:00	EZ	Retail Sales	Dec	% m/m	-0.1	-	0.2	
14:15	EZ	ECB Main Refinancing Rate	Feb.26	%	2.15	-	2.15	
14:30	US	Initial Jobless Claims	Jan.26	k	215	-	209.0	
14:30	CZ	Central Bank Rate Decision	Feb.26		3.50	-	3.5	
FRIDAY (6 February)								
08:00	DE	Exports SA	Dec	% m/m	1.3	-	-2.5	
08:00	DE	Industrial Production SA	Dec	% m/m	-0.3	-	0.8	
08:30	HU	Industrial Production SA	Dec	% y/y	-1.1	-	-5.4	
09:00	CZ	Industrial Production	Dec	% y/y	-5.2	-	-0.3	
14:30	US	Change in Nonfarm Payrolls	Jan	k	65.0	-	50.0	
14:30	US	Unemployment Rate	Jan	%	4.4	-	4.4	
16:00	US	Michigan index	Feb	pts	55.0	-	56.4	

Source: Santander Bank Polska, Reuters, Parkiet, Bloomberg

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

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