

4 February 2026

# Eyeopener

## Another pause in NBP rate cuts?

Today, MPC will decide on interest rates in Poland  
 Services production in Poland rose 5.8% y/y in November  
 EURPLN stable near 4.22, market interest rates lower again

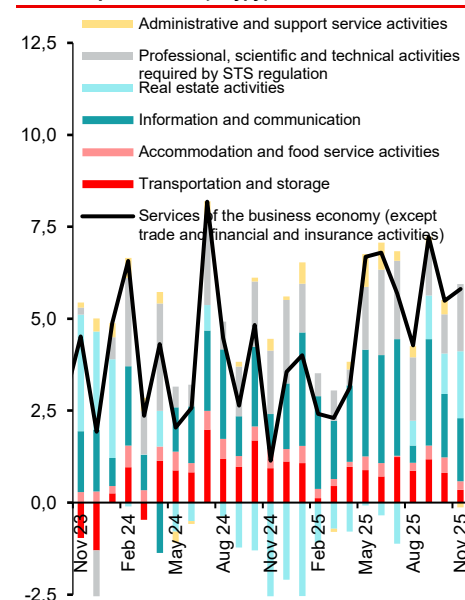
**Today** in the afternoon we will learn the decision of the Monetary Policy Council in Poland - we expect it to keep interest rates unchanged, including the reference rate at 4.00%. In the US, the January ADP labour market report will be released, while in the euro area the first estimate of January HICP inflation will be published – calculated for the first time using a slightly revised methodology and taking into account the new classification of goods and services, COICOP 2018. In Poland, the January inflation data to be released in mid February will also be based on the new classification. According to Eurostat's analyses, the impact of this change on the headline price index should be minimal, at the second or third decimal place – the main differences will occur within the index, at the level of individual categories of goods or services. In addition, S&P Global will publish today the final services PMI readings for Germany and the euro area, while the services ISM index will be released in the US. The services PMI for China published this morning came in at 52.3 pts, slightly above both forecasts and the previous reading.

According to Eurostat data, **domestic services output increased by 5.8% y/y in November**, compared with growth of 5.5% y/y in October. The acceleration in services output growth was driven most strongly by faster growth in real estate related services and in professional and technical services, which expanded at rates of 17.1% y/y and 8.6% y/y, respectively. Slower growth than a month earlier was recorded in transport and storage, accommodation and food services, and administrative and support services. These data are slightly weaker than we had expected, and the high readings above 7% seen in 3Q25 proved to be rather volatile. As a result, services output in the whole of 4Q25 is likely to record growth closer to 6% than the 7–8% previously forecast by us.

**Wednesday on the FX market was relatively calm**, with the Polish zloty unchanged compared with Tuesday. EURPLN fluctuated in a narrow range near 4.22. EURUSD stabilised at 1.18, which left USDPLN at 3.58. The Hungarian forint strengthened by 0.2%, pushing EURHUF close to 380.2. Meanwhile, the Czech koruna edged up by 0.1%, with EURCZK reaching 24.33 by the end of the European session. European equity markets mostly posted gains, supported by a rebound in metal prices after their earlier sharp correction, which suggested a return of risk appetite. However, US stock markets closed lower in the evening following steep sell offs in, among others, some tech companies, and tensions in US–Iran relations increased after an Iranian drone was shot down over the Arabian Sea. As a result, investor sentiment today may be volatile. We assume that the absence of a rate cut by the MPC will allow for further stabilisation of EURPLN near 4.22.

**Yields on Polish government bonds fell yesterday by 3–4bp**, more strongly at the long end of the curve. On core markets, yields rose by 1–2bp. Domestic IRS and FRA rates declined by 2bp along the entire curve. Until the MPC decision, we do not expect any significant market moves today. If interest rates remain unchanged, a slight upward correction in market pricing of futures and swap contracts is likely.

Services production (% y/y)



Source: Eurostat, Santander

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## FX market

### Today's opening

EURPLN	4,2227	CZKPLN	0,1721
USDPLN	3,5694	HUFPLN*	1,0971
EURUSD	1,1829	RONPLN	0,8289
CHFPLN	4,5236	NOKPLN	0,3695
GBPPLN	4,8928	DKKPLN	0,5625
USDCNY	6,9364	SEKPLN	0,3996

\*for 100HUF

### Last session in the FX market

03.02.2026

	min	max	open	close	fixing
EURPLN	4,2155	4,2234	4,2190	4,2223	4,2198
USDPLN	3,5658	3,5834	3,5727	3,5722	3,5785
EURUSD	1,1779	1,1824	1,1808	1,1817	

## Interest rate market

03.02.2026

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

Benchmark (term)	%	Change (bps)
OK0128 (2L)	3,64	9
PS0131 (5L)	4,41	-4
DS1035 (10L)	5,09	-3

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

Term	PL		US		EZ	
	%	Change (bps)	%	Change (bps)	%	Change (bps)
1L	3,54	-1	3,77	0	2,19	1
2L	3,53	-2	3,67	-1	2,26	1
3L	3,58	-2	3,70	-1	2,36	1
4L	3,67	-2	3,75	-1	2,46	1
5L	3,76	-2	3,82	-1	2,55	1
8L	4,03	-2	4,03	-2	2,78	2
10L	4,20	-2	4,14	-2	2,89	1

## WIBOR rates

Term	%	Change (bps)
O/N	3,96	6
SW	4,04	1
1M	4,03	1
3M	3,89	-1
6M	3,78	0

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

Term	%	Change (bps)
1x4	3,73	-2
3x6	3,45	-1
6x9	3,34	-2
9x12	3,32	-2
3x9	3,42	-3
6x12	3,35	-2

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

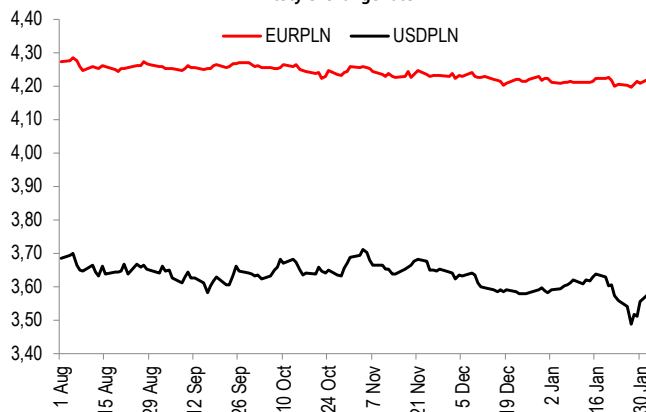
Country	CDS 5Y USD		10Y spread*	
	Level	Change (bps)	Level	Change (bps)
Poland	56	0	221	-5
France	12	0	58	-1
Hungary	97	0	367	-5
Spain	17	0	37	0
Italy	11	0	61	-1
Portugal	8	0	35	0
Ireland	9	0	9	-1
Germany	3	0	-	-

\* 10Y treasury bonds over 10Y Bunds

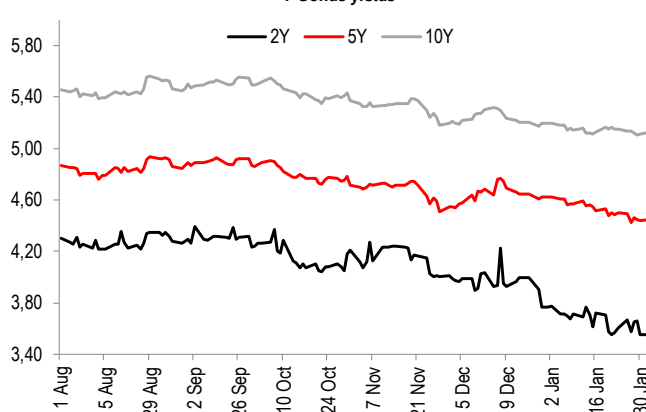
\*\*Information shows bid levels on the interbank market at the end of the trading day

Source: LSEG, Datastream

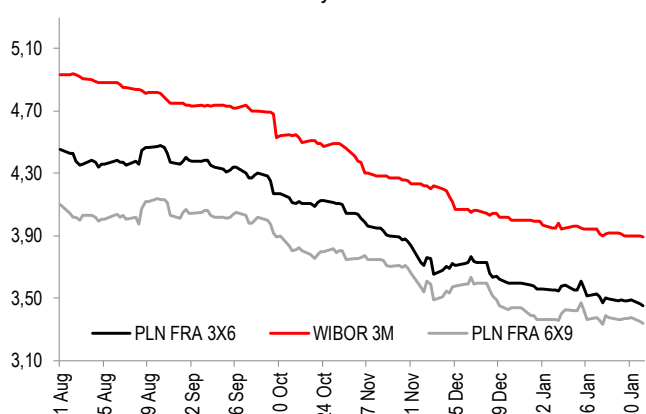
## Zloty exchange rate



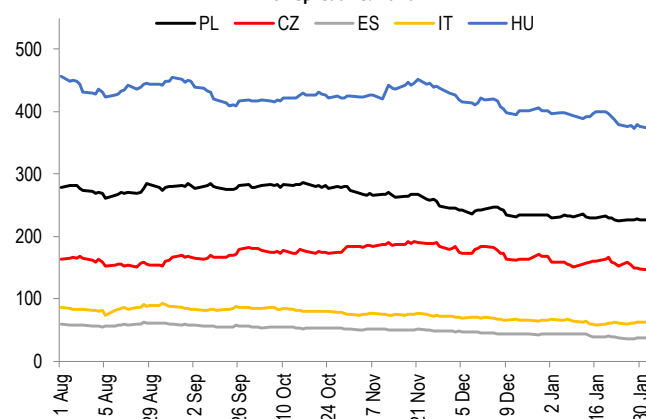
## T-bonds yields



## 3M money market rates



## 10Y spread vs. Bund



## Calendar of events and publications

TIME CET	COUNTRY	INDICATOR	PERIOD	FORECAST		ACTUAL	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	48.8
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	-
02:45	CN	Caixin China PMI Services	Jan	pts	51.9	52.3	52.0
09:55	DE	Markit Germany Services PMI	Jan	pts	53.3	-	52.7
10:00	EZ	Eurozone Services PMI	Jan	pts	51.9	-	52.4
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	-	54.4
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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