

6 February 2026

# Eyeopener

## Next rate cut possible in March

Today, industrial output data in Czechia and Hungary, US Michigan index  
Glapiński: next interest rate cut possible in March  
Polish zloty and market rates stable

**Today**, we will see industrial production data for Hungary and Czechia. We will also get the preliminary February reading of the University of Michigan consumer confidence index for the US. Employment and unemployment data for the US, previously scheduled for release, will be published with a delay — on Wednesday next week — due to the recent several days shutdown of the US federal administration. Morning data on German exports came in above forecasts, while industrial production fell much more sharply than expected.

**In our view, the NBP Governor's press conference did not have a dovish tone.** Adam Glapiński explained that the MPC's decision to keep interest rates unchanged in February was justified by the fact that no new information on inflation had emerged since the previous meeting, while data on real economic activity had been strong — fully in line with the argumentation we had presented when forecasting no rate cut at this meeting. Interestingly, his remarks suggest that there was no unanimity at this week's MPC meeting, implying that some members were probably in favour of continuing monetary easing. **Glapiński clearly signalled that another rate cut is possible in March**, following the release of preliminary CPI inflation data for January, "unless the new NBP projection shows something worrying". At the same time, his comments on the terminal NBP rate were rather cautious — he said that a cut to 3.5% is possible but not predetermined, and at no point did he suggest that rates could fall materially below that level. Instead, he emphasised that all central banks are currently acting cautiously, and that the NBP wants to pursue a prudent and conservative policy, in line with IMF recommendations. The scenario outlined by the Governor is based on the assumption that inflation in 2026 will run "close to 2.5%", which is why we think that a surprisingly sharp decline in CPI in the coming months could open the door to more aggressive monetary easing. For now, however, **we maintain our view that two more rate cuts are possible in the coming months: the first in March, and the next in April or May**, depending on incoming data. As a result, the NBP rate should bottom out at 3.5%.

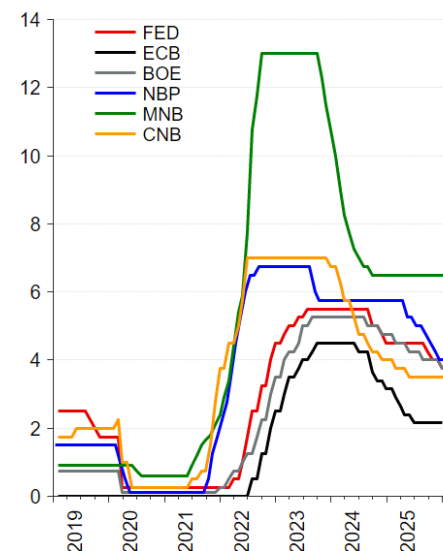
**Yesterday, the central banks of Czechia, the UK and the euro area all decided to keep interest rates unchanged**, in each case in line with market expectations. The CNB policy rate has stood at 3.50% since May last year, the BoE relatively recently — in December 2025 — paused with its rate at 3.75%, while the ECB's refinancing rate has been at 2.15% since June last year and the deposit rate at 2.00%.

**Weekly US jobless claims data came in weaker than expected.** The number of claims rose to 231k from 209k a month earlier and against expectations of 212k. Retail sales in the euro area also underperformed market expectations. In December, they fell by 0.5% m/m after a 0.2% increase in November, translating into a slowdown in growth from 2.4% to 1.3% y/y — compared with a market consensus of 1.7% y/y. Meanwhile, January inflation in Czechia declined from 2.1% to 1.6% y/y, in line with analysts' expectations.

**EURPLN traded yesterday in a narrow range between 4.215 and 4.225.** The Polish zloty was slightly weaker ahead of the NBP Governor's press conference and strengthened again afterwards — overall fluctuations were contained within a narrow +/-0.1% band. The Hungarian forint remained stable in the first part of the day and strengthened by 0.4% in the afternoon, with EURHUF falling to around 378.2. Following the inflation data, the Czech koruna appreciated by 0.2%. Later in the day, the CNB Governor revised up Czechia's GDP growth forecast for 2026 (from 2.4% to 2.9% y/y) and reaffirmed his commitment to maintaining a restrictive monetary policy stance, which pushed up rate expectations for the coming months. As a result, the koruna strengthened by a further 0.2%, and EURCZK slipped below 24.26 by the end of the day. Despite volatile market sentiment following the unfavourable data, the US dollar remained relatively stable, with EURUSD fluctuating between 1.178 and 1.820 — standing at around 1.18 towards the end of the European session.

A correction in market pricing of interest rates took place on Wednesday following the MPC decision, and it appears that **the NBP Governor's press conference did not trigger any further changes in investor expectations**. IRS and FRA rates were unchanged, while bond yields edged down marginally by 1bp. Larger moves were seen in US assets — Treasuries rallied strongly and their yields fell by 6–8bp. Evidently, weaker than expected labour market data (not only the rise in jobless claims but also clearly weaker than expected US vacancy data) increased investors' conviction that further Fed rate cuts are possible. In the case of German bonds, yields declined by 1–2bp.

Reference rates across chosen central banks (%)



Source: LSEG Datastream, Santander

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## FX market

### Today's opening

EURPLN	4,2232	CZKPLN	0,1721
USDPLN	3,5813	HUFPLN*	1,1033
EURUSD	1,1791	RONPLN	0,8293
CHFPLN	4,5236	NOKPLN	0,3661
GBPPLN	4,8480	DKKPLN	0,5625
USDCNY	6,9391	SEKPLN	0,3963

\*for 100HUF

### Last session in the FX market

05.02.2026

	min	max	open	close	fixing
EURPLN	4,2140	4,2228	4,2165	4,2186	4,2175
USDPLN	3,5702	3,5830	3,5765	3,5750	3,5799
EURUSD	1,1780	1,1821	1,1789	1,1800	

## Interest rate market

05.02.2026

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

Benchmark (term)	%	Change (bps)
OK0128 (2L)	3,62	9
PS0131 (5L)	4,38	-4
DS1035 (10L)	5,10	0

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

Term	PL		US		EZ	
	%	Change (bps)	%	Change (bps)	%	Change (bps)
1L	3,58	0	3,67	-9	2,18	0
2L	3,57	0	3,56	-10	2,24	0
3L	3,63	0	3,59	-11	2,33	-1
4L	3,71	0	3,64	-11	2,43	0
5L	3,80	1	3,72	-11	2,51	-1
8L	4,06	0	3,94	-10	2,74	-1
10L	4,22	0	4,06	-9	2,85	-3

## WIBOR rates

Term	%	Change (bps)
O/N	3,96	-1
SW	4,04	1
1M	4,00	-4
3M	3,90	1
6M	3,78	0

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

Term	%	Change (bps)
1x4	3,79	-3
3x6	3,49	1
6x9	3,38	0
9x12	3,37	0
3x9	3,48	-2
6x12	3,39	0

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

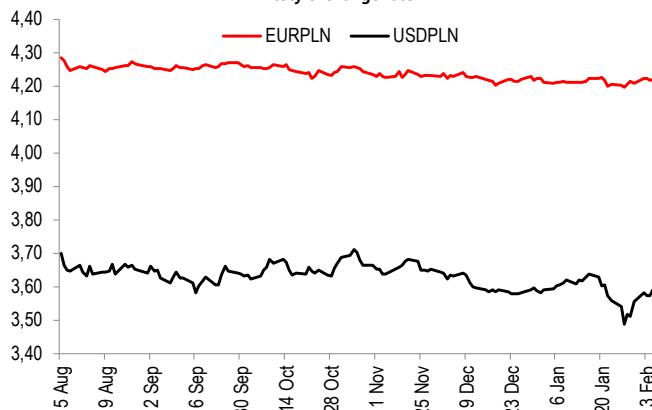
Country	CDS 5Y USD		10Y spread*	
	Level	Change (bps)	Level	Change (bps)
Poland	56	0	226	2
France	12	0	61	2
Hungary	98	0	370	4
Spain	17	0	38	1
Italy	11	0	64	2
Portugal	9	0	37	1
Ireland	9	0	9	1
Germany	4	0	-	-

\* 10Y treasury bonds over 10Y Bunds

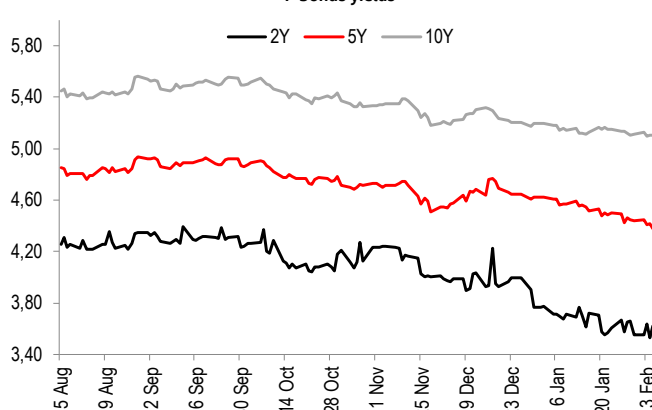
\*\*Information shows bid levels on the interbank market at the end of the trading day

Source: LSEG, Datastream

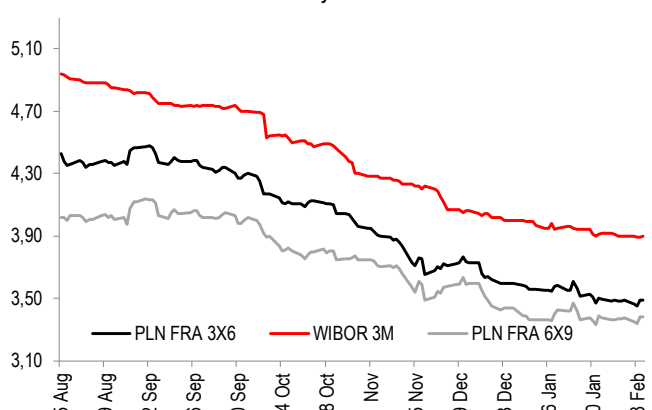
## Zloty exchange rate



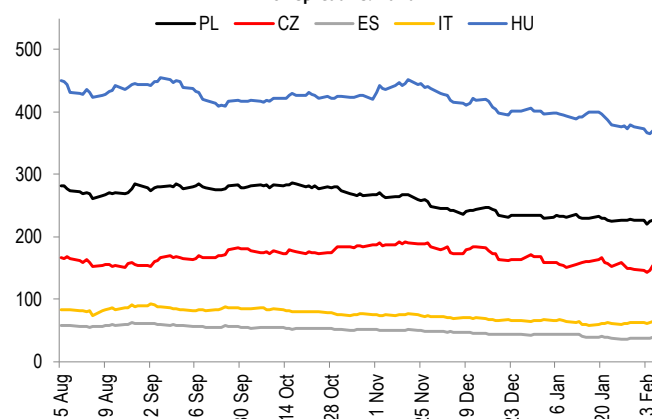
## T-bonds yields



## 3M money market rates



## 10Y spread vs. Bund



## Calendar of events and publications

TIME CET	COUNTRY	INDICATOR	PERIOD	FORECAST		ACTUAL	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	52.3	52.0
09:55	DE	Markit Germany Services PMI	Jan	pts	53.3	52.4	52.7
10:00	EZ	Eurozone Services PMI	Jan	pts	51.9	51.6	52.4
11:00	EZ	Flash HICP	Jan	% y/y	1.7	1.7	2.0
14:15	US	ADP report	Jan	k	45	22	37
16:00	US	ISM services	Jan	pts	53.5	53.8	53.8
THURSDAY (5 February)							
08:00	DE	Factory Orders	Dec	% m/m	-2.5	7.8	5.6
09:00	CZ	CPI	Jan	% y/y	1.6	1.6	2.1
11:00	EZ	Retail Sales	Dec	% m/m	-0.2	-0.5	0.1
14:15	EZ	ECB Main Refinancing Rate	Feb.26	%	2.15	2.15	2.15
14:30	US	Initial Jobless Claims	Jan.26	k	212	231	209
14:30	CZ	Central Bank Rate Decision	Feb.26		3.50	3.50	3.5
FRIDAY (6 February)							
08:00	DE	Exports SA	Dec	% m/m	1.3	4.0	-2.5
08:00	DE	Industrial Production SA	Dec	% m/m	-0.3	-1.9	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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