

Eyeopener

Today 4Q25 wages

Today data on average wage in national economy in 4Q25

Demand for housing loans still strong

Global food prices go further down

CEE currencies stronger, calm debt market

Today, Statistics Poland (GUS) will release average wages in the national economy for 4Q2025. We expect wage growth to accelerate to from 7.5% y/y in 3Q25 to 8.1% y/y in 4Q25, largely driven by strong readings in the enterprise sector (an advance to 7.9% to 7.1% y/y). On Friday we have released a new issue of our monthly MACROscope report, featuring an overview of economic and financial conditions as well as updated forecasts.

The global FAO Food Price Index stood at 123.9 points in January, easing by 0.5 points relative to December. Dairy, meat, and sugar price indices retreated, while cereals and vegetable oils posted gains. The FAO index declined for the fifth consecutive month and was 0.6% lower than a year earlier, following a 2.3% y/y drop in December. The dynamics of the FAO index expressed in PLN (i.e., adjusted for USDPLN movements) reached -13.0% y/y, broadly in line with the previous month (-13.6% y/y). Global food price trends should contribute to a further reduction in domestic food inflation, which this year may fall below 2%, after nearly 5% growth in 2025.

According to BIK (loan market watchdog), the value of mortgage applications amounted to PLN17.9bn in January, roughly 43% higher than a year earlier. The average loan amount continued to edge up, reaching PLN492k compared with PLN488k a month earlier. The data confirm that demand for this loan type remains elevated, and the interest rate cuts we anticipate should help sustain it.

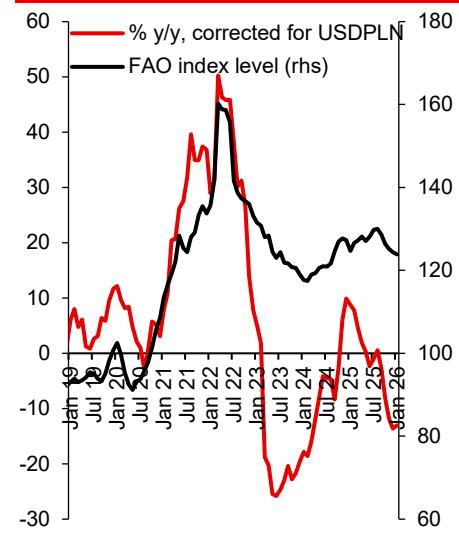
The minutes from the January—i.e., the penultimate—monetary policy meeting of the MPC indicate that Council members expect January inflation to come in lower than in December. Moreover, they judge that the CPI trajectory throughout 2026 may be markedly below that shown in the NBP's November projection, which assumed a 3.0% average annual rate.

Hungary's industrial production data for December came in close to expectations, contracting by 1.0% y/y after a 5.4% y/y drop in the previous month. In contrast, Czech industrial output recorded a solid 6.8% y/y expansion, following a 0.3% decline in November and beating expectations of 5.2% y/y. Consumer sentiment in the United States, according to the preliminary February reading of the Michigan Index, improved modestly, rising to 57.3 points from 56.4 in January. Assessments of current conditions strengthened, while expectations for the economic outlook softened slightly. Inflation expectations one year ahead declined for the sixth consecutive month, with February's drop sharper than the preceding ones.

EURUSD hovered around 1.18 throughout last week, moving above this level on Friday. The dollar weakened by 0.4% against the euro that day and was the poorest performer among the 10 major developed-market currencies. The pullback from the dollar may have been linked to improving equity-market sentiment, leading to a rebound after the recent sell-off in software-related tech stocks (SaaS). **Supportive market sentiment helped the złoty appreciate back below 4.22 per euro** (a 0.2–0.3% intraday strengthening), returning close to levels seen at the start of last week; however, we consider another upward move in the exchange rate more likely this week. The forint strengthened even more sharply on Friday, sending EURHUF to its lowest point in just over two years. Two months ahead of parliamentary elections, Prime Minister Viktor Orbán announced on Friday that if his party wins, the fiscal deficit will remain at 5% of GDP for another year, contrary to previous plans to reduce it to 4%.

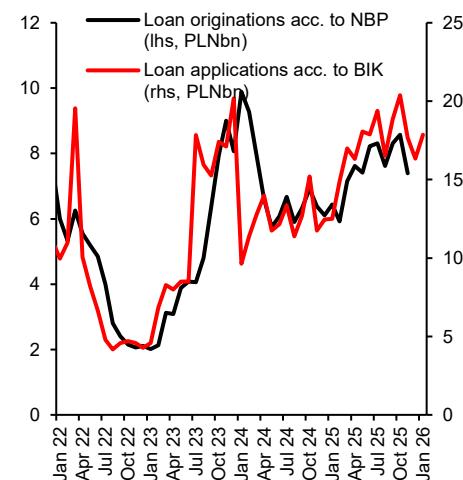
The domestic bond market remained calm on Friday, with only marginal (1bp) declines in IRS and FRA rates. The U.S. yield curve moved more noticeably, advancing by 3–5bp. The Ministry of Finance issued JPY-denominated bonds worth a total of JPY211.6bn (approx. PLN4.8bn), marking the largest-ever auction of Polish paper on the Japanese market—around 85% larger than the previous November 2024 issuance of JPY97.1bn (approx. PLN2.6bn at the exchange rate at the time).

The FAO food price index



Source: FAO, Santander

Loan applications vs originations



Source: BIK, NBP, Santander

Economic Analysis Department:

al. Jana Pawła II 17, 00-854 Warszawa
email: ekonomia@santander.pl

website: santander.pl/en/economic-analysis

Piotr Bielski +48 691 393 119

Bartosz Białas +48 517 881 807

Adrian Domitrz +48 571 664 004

Marcin Lubiński +48 510 027 662

Grzegorz Ogonek +48 609 224 857

FX market

Today's opening

EURPLN	4.2140	CZKPLN	0.1721
USDPLN	3.5549	HUFPLN*	1.1152
EURUSD	1.1852	RONPLN	0.8278
CHFPLN	4.5236	NOKPLN	0.3689
GBPPLN	4.8581	DKKPLN	0.5625
USDCNY	6.9295	SEKPLN	0.3956

*for 100HUF

Last session in the FX market

	min	max	open	close	fixing
EURPLN	4.2115	4.2239	4.2239	4.2167	4.2155
USDPLN	3.5645	3.5815	3.5801	3.5703	3.5749
EURUSD	1.1785	1.1826	1.1797	1.1812	

Interest rate market

06/02/2026

T-bonds on the interbank market**

Benchmark (term)	%	Change (bps)
OK0128 (2L)	3.51	-11
PS0131 (5L)	4.43	5
DS1035 (10L)	5.11	1

IRS on the interbank market**

Term	PL		US		EZ	
	%	Change (bps)	%	Change (bps)	%	Change (bps)
1L	3.57	-1	3.70	3	2.17	-1
2L	3.57	-1	3.59	3	2.23	-1
3L	3.62	-1	3.62	4	2.33	0
4L	3.70	-1	3.68	3	2.42	-1
5L	3.79	-1	3.75	3	2.50	-1
8L	4.04	-1	3.96	2	2.73	0
10L	4.21	-1	4.08	2	2.86	1

WIBOR rates

Term	%	Change (bps)
O/N	3.95	-1
SW	4.04	0
1M	4.03	3
3M	3.88	-2
6M	3.77	-1

FRA rates on the interbank market**

Term	%	Change (bps)
1x4	3.79	0
3x6	3.48	-1
6x9	3.38	0
9x12	3.37	0
3x9	3.46	-2
6x12	3.40	0

CDS rates and 10Y yield spread vs. German Bund

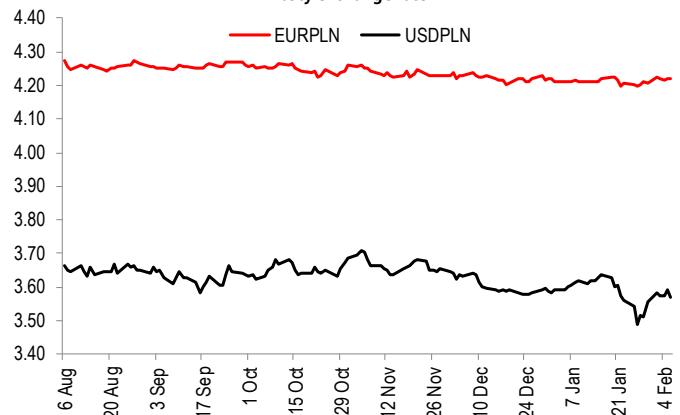
Country	CDS 5Y USD		10Y spread*	
	Level	Change (bps)	Level	Change (bps)
Poland	56	0	226	0
France	12	0	60	0
Hungary	98	0	376	7
Spain	17	0	38	0
Italy	11	0	63	-1
Portugal	9	0	37	0
Ireland	9	0	8	-1
Germany	4	0	-	-

* 10Y treasury bonds over 10Y Bunds

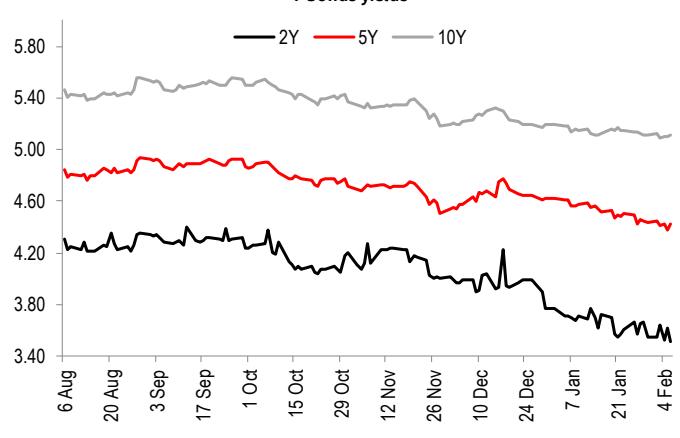
**Information shows bid levels on the interbank market at the end of the trading day

Source: LSEG, Datastream

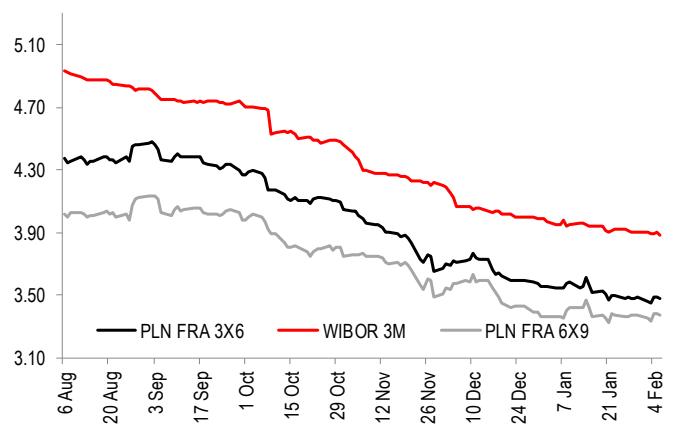
Zloty exchange rate



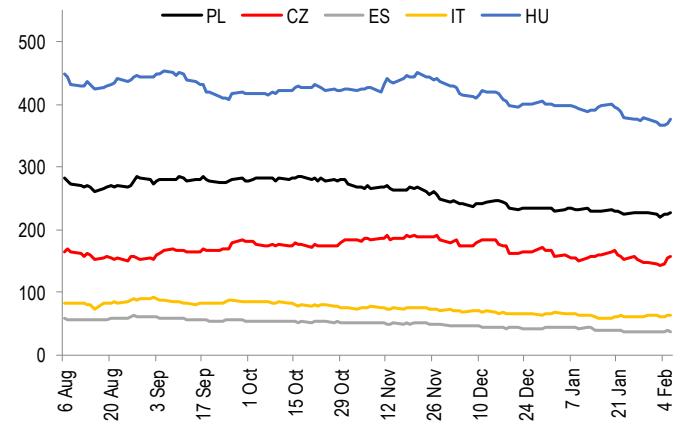
T-bonds yields



3M money market rates



10Y spread vs. Bund



Calendar of events and publications

TIME CET	COUNTRY	INDICATOR	PERIOD	FORECAST		ACTUAL VALUE	LAST VALUE*
				MARKET	SANTANDER		
FRIDAY (6 February)							
08:00	DE	Exports SA	Dec	% m/m	1.1	-	4.0
08:00	DE	Industrial Production SA	Dec	% m/m	-0.3	-	-1.9
08:30	HU	Industrial Production SA	Dec	% y/y	-1.1	-	-1.0
09:00	CZ	Industrial Production	Dec	% y/y	5.2	-	6.8
16:00	US	Michigan index	Feb	pts	55.0	-	57.3
MONDAY (9 February)							
10:00	PL	Wages in national economy	4Q	% y/y	-	8.1	-
TUESDAY (10 February)							
14:30	US	Retail Sales Advance	Dec	% m/m	0.4	-	-
WEDNESDAY (11 February)							
14:30	US	Change in Nonfarm Payrolls	Jan	k	70	-	-
14:30	US	Unemployment Rate	Jan	%	4.4	-	-
THURSDAY (12 February)							
08:30	HU	CPI	Jan	% y/y	2.3	-	-
10:00	PL	GDP	4Q	% y/y	4.0	3.9	-
14:30	US	Initial Jobless Claims	week	k	222	-	-
16:00	US	Existing Home Sales	Jan	% m/m	-3.2	-	-
FRIDAY (13 February)							
09:00	CZ	CPI	Jan	% y/y	1.6	-	-
10:00	PL	CPI	Jan	% y/y	1.9	1.7	-
11:00	EZ	GDP SA	4Q	% y/y	1.3	-	-
14:00	PL	Current Account Balance	Dec	€mn	-1200	-2534	-
14:00	PL	Trade Balance	Dec	€mn	-1740	-2371	-
14:00	PL	Exports	Dec	€mn	27202	26883	-
14:00	PL	Imports	Dec	€mn	29149	29254	-
14:30	US	CPI	Jan	% m/m	0.3	-	0.3

Source: Santander Bank Polska, Reuters, Parkiet, Bloomberg

* in the case of a revision the data is updated

This publication has been prepared by Santander Bank Polska S.A. for information purposes only. It is not an offer or solicitation for the purchase or sale of any financial instrument. Information presented in the publication is not an investment advice. All reasonable care has been taken to ensure that the information contained herein is not untrue or misleading. But no representation is made as to its accuracy or completeness. No reliance should be placed on it and no liability is accepted for any loss arising from reliance on it. Forecasts or data related to the past do not guarantee future prices of financial instruments or financial results. Santander Bank Polska S.A. its affiliates and any of its or their officers may be interested in any transactions, securities or commodities referred to herein. Santander Bank Polska S.A. or its affiliates may perform services for or solicit business from any company referred to herein. This publication is not intended for the use of private investors. Clients should contact analysts at and execute transactions through a Santander Bank Polska S.A. entity in their home jurisdiction unless governing law permits otherwise. Copyright and database rights protection exists in this publication. Additional information is available on request. Please contact Santander Bank Polska S.A., Financial Management Division, Economic Analysis Department, al. Jana Pawła II 17, 00-854 Warsaw, Poland. phone +48 22 534 18 87, email ekonomia@santander.pl, <http://www.santander.pl>.