

11 February 2026

Eyeopener

Natural gas prices slightly down

Today January US labour market data

MPC's Litwiniuk and Wnrowski point to 3.50% as possible target rate

URE (energy market regulator) lowered natural gas tariff price by 3.4%

Slight correction on the FX market, stronger debt market

Today we will receive the delayed January US labour market data, including non-farm payrolls and the unemployment rate. Market consensus points to a slightly stronger increase in employment than a month earlier, although last week's ADP report came in weaker than expected. The market also expects the unemployment rate to remain unchanged at 4.4%.

MPC member Przemysław Litwiniuk expects a 50bp interest rate cut in the near time. In an interview with Bloomberg, Litwiniuk outlined two preferred options for such a move: either splitting it into two 25bp cuts in March and April, or implementing a single 50bp cut in April. In his view, the argument for a pause in March is the desire to assess the impact of the revision of CPI basket weights by Statistics Poland, as well as to allow more time to observe inflation developments. He sees 3.5% as the current target level for the NBP's main policy rate. **Henryk Wnrowski told Dziennik Gazeta Prawna that in his view a target rate of 3.5% was realistic and that a cut in March was likely.** Wnrowski also sees no need to reduce rates by more than 0.25bp in a single move.

The Energy Regulatory Office (URE) has decided to cut the tariff for natural gas fuel by 3.4% over the period from 25 February to 30 June, which according to our estimates will lower gas bills by 2.3% and subtract 0.05pp from inflation, with the effect materialising mainly in March.

According to Statistics Poland data, the number of foreigners working in Poland in August 2025 increased by 5.6% y/y, i.e. by 58.1k, reaching just over 1.1m. Almost two thirds of this increase was attributable to Ukrainian citizens (+36.9k and 5.3% y/y), while the remaining growth concerned citizens of other countries (+21.2k and 6.2% y/y), including Colombia, India and the Philippines (increases of around 2–4k y/y). The share of foreigners in total employment has been gradually rising and stood at 6.7% in August last year. The Social Insurance Institution's (ZUS) data on the number of insured persons indicate that the upward trend in foreign employment continued in 4Q25.

According to Bloomberg, the Polish government has abandoned plans to bring the NBP governor before the State Tribunal, fearing that this could be poorly received by foreign investors.

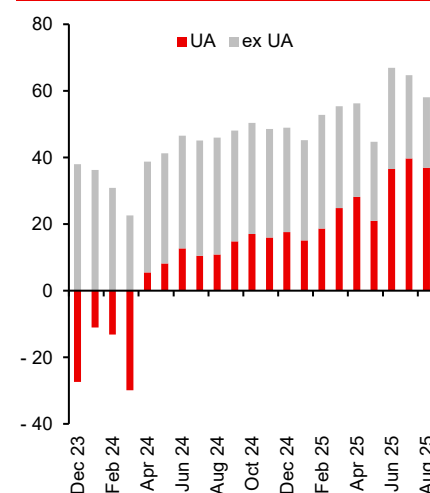
The European Parliament yesterday approved the designation of a new climate target for 2040, under which CO₂ emissions in the EU should be 90% lower than in 1990. This is an intermediate target on the path to climate neutrality, which is to be achieved by 2050. By 2030, net CO₂ emissions are to be reduced by 55%. At the same time, the European Parliament supported a previously proposed one-year delay in the entry into force of the ETS2 system, from 2027 to 2028. These changes still require approval by EU member states in the Council.

December US retail sales data showed sales unchanged from the previous month, while the market had expected a 0.4% m/m increase following a 0.6% m/m rise in November. Turnover declined in furniture stores as well as electronics and household appliance retailers, while increases were recorded in building materials and garden equipment stores.

The Polish zloty weakened by 0.2% on Tuesday, with EURPLN returning to its level from the start of the week, i.e. 4.215. A similar correction occurred in the Hungarian forint, which, after strengthening by 0.4% on Monday, weakened by the same amount yesterday, pushing EURHUF up to 378. The Czech koruna saw smaller moves, with EURCZK edging up by 0.1% to 24.25. Losses among currencies in our region were slightly larger than those seen in other emerging market currencies. The US dollar remained weak but stable yesterday, with EURUSD at 1.19.

The Polish government bond market continued to strengthen yesterday. Yields on Polish bonds fell by 3–4bp, as did market IRS and FRA rates. The core markets also saw yields moving lower, particularly at the long end of the yield curves. German bonds recorded declines of 1–4bp, while US Treasuries fell by 3–6bp. Today, the Ministry of Finance will hold an auction of eight bond series, with supply of PLN8–12bn.

Annual change in the number of foreigners working in Poland, thousands



Source: GUS, 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 Łuziński +48 510 027 662

Grzegorz Ogonek +48 609 224 857

FX market

Today's opening

EURPLN	4.2154	CZKPLN	0.1721
USDPLN	3.5380	HUFPLN*	1.1046
EURUSD	1.1913	RONPLN	0.8283
CHFPLN	4.6167	NOKPLN	0.3721
GBPPLN	4.8381	DKKPLN	0.5625
USDCNY	6.9117	SEKPLN	0.3985

*for 100HUF

Last session in the FX market

10/02/2026

	min	max	open	close	fixing
EURPLN	4.2057	4.2185	4.2072	4.2164	4.2148
USDPLN	3.5308	3.5467	3.5336	3.5438	3.5377
EURUSD	1.1888	1.1928	1.1906	1.1897	

Interest rate market

10/02/2026

T-bonds on the interbank market**

Benchmark (term)	%	Change (bps)
OK0128 (2L)	3.44	-17
PS0131 (5L)	4.37	-4
DS1035 (10L)	5.08	-3

IRS on the interbank market**

Term	PL		US		EZ	
	%	Change (bps)	%	Change (bps)	%	Change (bps)
1L	3.54	-2	3.67	-2	2.15	-1
2L	3.53	-3	3.55	-3	2.20	-1
3L	3.58	-4	3.57	-4	2.29	-1
4L	3.66	-4	3.62	-5	2.39	-2
5L	3.75	-4	3.69	-5	2.47	-2
8L	4.01	-3	3.89	-6	2.70	-2
10L	4.18	-4	4.01	-7	2.82	-3

WIBOR rates

Term	%	Change (bps)
O/N	4.04	4
SW	4.03	2
1M	4.01	-2
3M	3.91	3
6M	3.77	0

FRA rates on the interbank market**

Term	%	Change (bps)
1x4	3.75	-2
3x6	3.45	-2
6x9	3.33	-2
9x12	3.31	-4
3x9	3.42	-4
6x12	3.34	-4

CDS rates and 10Y yield spread vs. German Bund

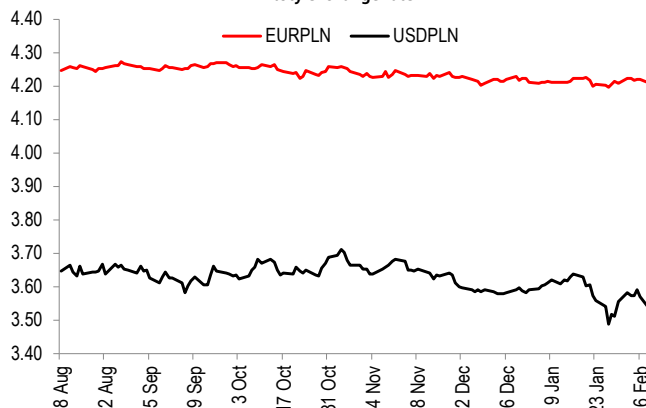
Country	CDS 5Y USD		10Y spread*	
	Level	Change (bps)	Level	Change (bps)
Poland	55	0	227	1
France	12	0	60	0
Hungary	97	0	376	0
Spain	17	0	37	-1
Italy	11	0	62	-1
Portugal	9	0	36	-1
Ireland	9	0	9	1
Germany	4	0	-	-

* 10Y treasury bonds over 10Y Bunds

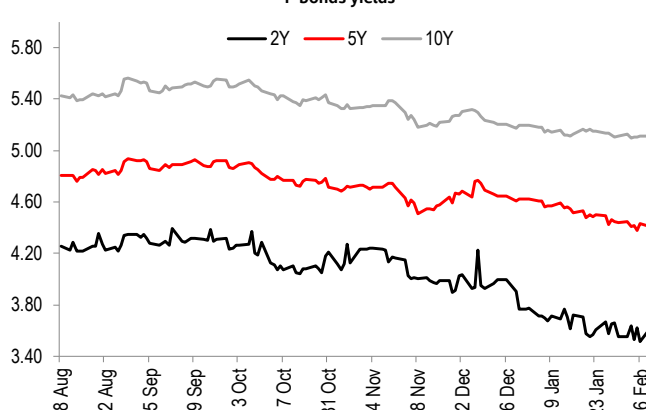
**Information shows bid levels on the interbank market at the end of the trading day

Source: LSEG, Datastream

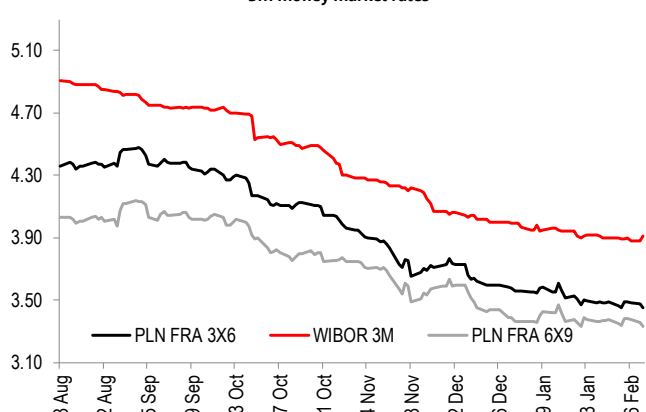
Zloty exchange rate



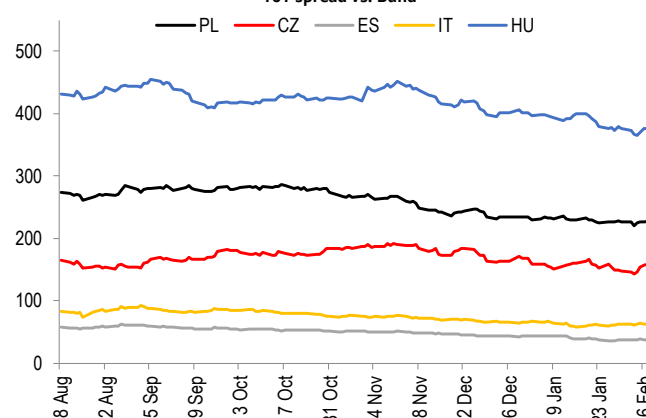
T-bonds yields



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 (6 February)								
08:00	DE	Exports SA	Dec	% m/m	1.1	-	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	-	-1.0	-5.4
09:00	CZ	Industrial Production	Dec	% y/y	5.2	-	6.8	-0.3
16:00	US	Michigan index	Feb	pts	55.0	-	57.3	56.4
MONDAY (9 February)								
10:00	PL	Wages in national economy	4Q	% y/y	-	8.1	8.5	7.5
TUESDAY (10 February)								
14:30	US	Retail Sales Advance	Dec	% m/m	0.4	-	0.0	0.6
WEDNESDAY (11 February)								
14:30	US	Change in Nonfarm Payrolls	Jan	k	68	-	-	50
14:30	US	Unemployment Rate	Jan	%	4.4	-	-	4.4
THURSDAY (12 February)								
08:30	HU	CPI	Jan	% y/y	2.3	-	-	3.3
10:00	PL	GDP	4Q	% y/y	4.0	3.9	-	3.8
14:30	US	Initial Jobless Claims	week	k	222	-	-	231
16:00	US	Existing Home Sales	Jan	% m/m	-3.2	-	-	5.1
FRIDAY (13 February)								
09:00	CZ	CPI	Jan	% y/y	1.6	-	-	2.1
10:00	PL	CPI	Jan	% y/y	1.9	1.7	-	2.4
11:00	EZ	GDP SA	4Q	% y/y	1.3	-	-	1.4
14:00	PL	Current Account Balance	Dec	€mn	-1200	-2534	-	-460
14:00	PL	Trade Balance	Dec	€mn	-1740	-2371	-	-1087
14:00	PL	Exports	Dec	€mn	27202	26883	-	29859
14:00	PL	Imports	Dec	€mn	29149	29254	-	30946
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>.