

12 February 2026

Eyeopener

Today 4Q25 GDP

Today data on 4Q25 GDP growth

Marked rise in US NFP in January, but 2025 was revised significantly down

MPC's Marcin Zarzecki and Gabriela Mastowska thought 3.50% was a reasonable target rate

Stable zloty, no changes on the debt market

Today we will find out whether Fat Thursday will be fat also for data on the Polish economy, as Statistics Poland (GUS) will release its preliminary estimate of GDP growth in 4Q25. At the end of January, GUS reported that average GDP growth for the whole of last year came in at 3.6%, as we had expected. This outcome suggests that GDP growth in the final quarter of last year was in the 3.9%–4.2% y/y range, i.e. slightly above the 3.8% y/y recorded in 3Q25 (assuming no revisions to data for 1Q–3Q). The market consensus points to 4.0%, while we expect 3.9%, supported inter alia by weaker-than-expected growth in services in the final months of the year and a larger foreign trade deficit than a year earlier. Today we will also see January inflation data from Hungary, as well as US data on home sales and unemployment claims.

MPC member Marcin Zarzecki, speaking to Reuters, said that in March the Council might return to monetary easing, although the scale of the move would depend on incoming data, including the results of the March NBP inflation projection. He also indicated 3.50% as a reasonable target level for the NBP reference rate. At the same time, he warned that Poland was facing a record fiscal deficit, which might generate demand-driven inflationary pressure—arguing for a cautious approach to monetary easing. **Gabriela Mastowska**, in turn, said that everything pointed to another 25bp cut in March, followed by another one in the second half of the year or earlier. In her view, the target level for rates is 3.50%, and it would be better for them to remain slightly higher to leave room for a potential response. Mastowska also noted that current NBP forecasts indicated inflation of around 2.0% in 1Q26, followed by 2.3%, 2.1% and 2.4% in subsequent quarters. Our forecasts are similar, though slightly lower.

The government has adopted a bill establishing the Financial Instrument for Enhancing Security (FIZB), which is intended to enable the launch of funds from the EU SAFE programme. The bill is to provide the legal framework for concluding an agreement with the European Commission, while the instrument itself will be managed by BGK. The total amount of preferential loans for Poland under SAFE is expected to reach around EUR43.7bn, with the first tranche equal to 15% of this amount, i.e. around EUR6.6bn, to be disbursed upon the signing of the agreement scheduled for March. According to the government, more than 80% of SAFE funds will be allocated to orders from the Polish defence industry.

US labour market data delivered a mixed message. On the one hand, January employment data came in well above expectations—employment increased by 130k m/m versus 48k a month earlier, while the market consensus had forecast a 65k rise, against even weaker signals from last week's ADP report. The unemployment rate also declined, from 4.4% to 4.3%, contrary to expectations of stability. On the other hand, the statistical office carried out its annual revision, which significantly lowered both the level of employment and employment growth over 2025. Employment as of March last year (the benchmark point for the revision) was revised down by almost 900k, while the change in employment over the whole of 2025 was reduced from +584k to +181k.

US labour market data strengthened the dollar by 0.3% against the euro, pushing EURUSD back below 1.19. However, this move did not materially affect CEE currencies: **the Polish zloty was stable yesterday, with EURPLN hovering around 4.215.** The Czech koruna was similarly unfazed, with EURCZK at 24.25. By contrast, the Hungarian forint—after reaching a local low in EURHUF—posted a fairly significant upward correction for the second day in a row, of around 0.4%, with EURHUF ending Wednesday's session at 379.5. We expect today's Polish GDP reading to be solid, helping to consolidate the zloty at its current level, at least until tomorrow's key release of January CPI inflation.

The main event in the Polish debt market yesterday was a successful auction by the Ministry of Finance. The Ministry sold 8 bond series with supply of PLN11.9bn against demand of nearly PLN26bn, and additionally sold PLN1.4bn at a supplementary auction. The Ministry estimates that, following the auction, the financing of this year's borrowing needs has reached around 33%. Polish government bond yields were unchanged, as were market IRS rates, while FRA rates rose by 1–2bp. In response to US labour market data, US Treasury yields increased by 2–5bp, alongside a reduction in market expectations for rate cuts this year. The Polish Ministry of Finance also published January data on retail bond sales, which amounted to PLN5.76bn last month versus PLN5.35bn in December 2025. This was 7.6% m/m higher, but 8.1% lower than in January 2025..

Employment change and unemployment rate in US



Source: BLS, Santander

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FX market

Today's opening

EURPLN	4.2167	CZKPLN	0.1721
USDPLN	3.5536	HUFPLN*	1.1005
EURUSD	1.1865	RONPLN	0.8285
CHFPLN	4.6063	NOKPLN	0.3744
GBPPLN	4.8398	DKKPLN	0.5625
USDCNY	6.9020	SEKPLN	0.3994

*for 100HUF

Last session in the FX market

11/02/2026

	min	max	open	close	fixing
EURPLN	4.2099	4.2195	4.2165	4.2164	4.2174
USDPLN	3.5341	3.5596	3.5385	3.5485	3.5387
EURUSD	1.1831	1.1927	1.1918	1.1882	

Interest rate market

11/02/2026

T-bonds on the interbank market**

Benchmark (term)	%	Change (bps)
OK0128 (2L)	3.50	6
PS0131 (5L)	4.36	-1
DS1035 (10L)	5.07	-1

IRS on the interbank market**

Term	PL		US		EZ	
	%	Change (bps)	%	Change (bps)	%	Change (bps)
1L	3.54	0	3.73	6	2.15	0
2L	3.53	0	3.61	6	2.20	0
3L	3.58	1	3.62	5	2.29	0
4L	3.66	0	3.67	5	2.38	0
5L	3.74	0	3.73	4	2.47	0
8L	4.00	-1	3.93	4	2.69	-1
10L	4.17	-1	4.05	4	2.81	-1

WIBOR rates

Term	%	Change (bps)
O/N	4.03	-1
SW	4.01	-2
1M	3.98	-3
3M	3.87	-4
6M	3.76	-1

FRA rates on the interbank market**

Term	%	Change (bps)
1x4	3.71	-3
3x6	3.45	0
6x9	3.35	2
9x12	3.33	2
3x9	3.42	0
6x12	3.36	1

CDS rates and 10Y yield spread vs. German Bund

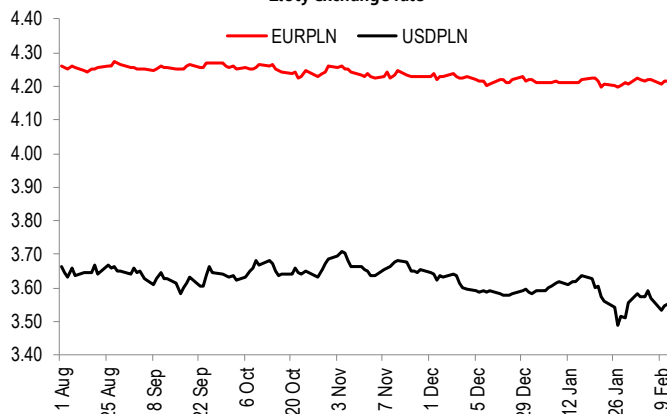
Country	CDS 5Y USD		10Y spread*	
	Level	Change (bps)	Level	Change (bps)
Poland	55	0	227	0
France	12	0	60	0
Hungary	97	0	378	2
Spain	17	0	37	0
Italy	11	0	61	-1
Portugal	9	0	36	-1
Ireland	9	0	11	2
Germany	4	0	-	-

* 10Y treasury bonds over 10Y Bunds

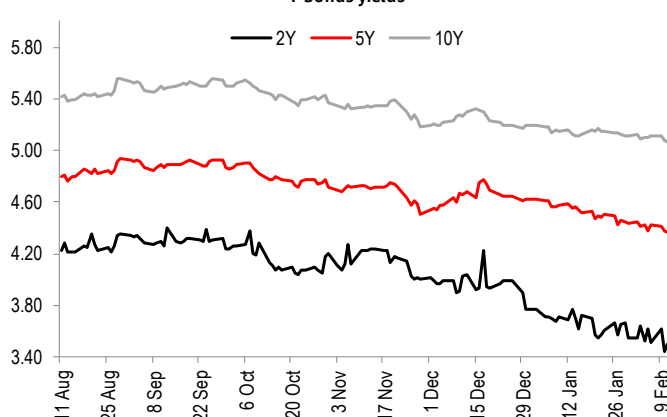
**Information shows bid levels on the interbank market at the end of the trading day

Source: LSEG, Datastream

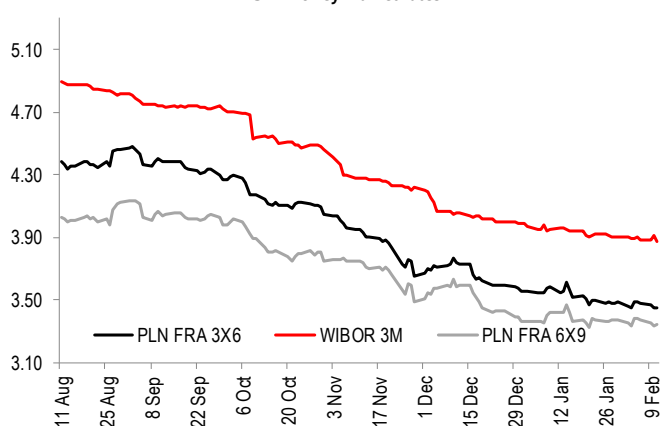
Zloty exchange rate



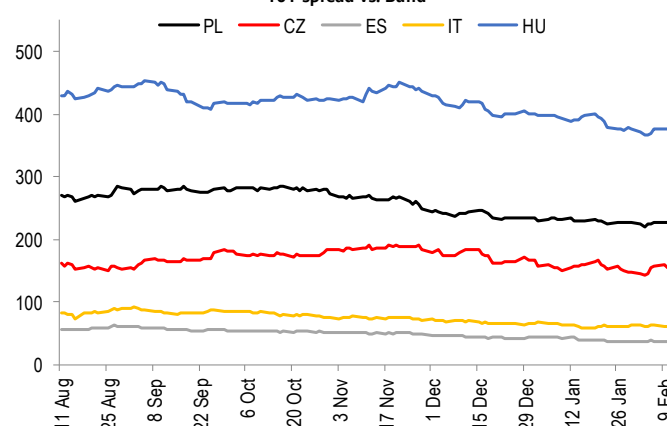
T-bonds yields



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	65	-	130	48
14:30	US	Unemployment Rate	Jan	%	4.4	-	4,3	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

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