

13 February 2026

Eyeopener

CPI below 2% in January?

Today January inflation in Poland

4Q25 GDP advanced by 4.0% y/y, in line with the consensus

MPC's Kotecki: cut by 25bp in March highly probable

Minor changes on the FX market, Polish bonds gained markedly

Today we will see preliminary data on Poland's January CPI inflation. Our forecast points to a decline to 1.7% y/y from 2.4% y/y in December, partly due to low food and fuel prices. The median market forecast stands at 1.9%. The published figures will still be based on last year's system of weights in the inflation basket, while the final data using the new weights will be released in mid March. Data on the balance of payments for December will also be published today; we expect the current account to show a deficit of around EUR2.5bn, roughly twice the median forecast. Abroad, January inflation data will be released in Czechia and the United States, while the euro area will see the second estimate of 4Q25 GDP.

Poland's GDP growth in 4Q25 came in at 4.0% y/y, in line with market expectations and slightly above our 3.9% y/y forecast. This marks the fastest growth since mid 2022. Detailed breakdown of the GDP growth will not be available until 2 March, but preliminary figures for full year 2025 already allow for an approximate decomposition. Private consumption accelerated from 3.5% in 3Q to 4.0–4.4% y/y in 4Q, investment slowed from 7.1% to 4.2–4.5% y/y, while the contribution of net exports was close to zero (similar to, or slightly worse than, the +0.3 pp recorded a quarter earlier). Seasonally adjusted GDP rose by 1.0% q/q and 3.6% y/y (vs 0.9% q/q and 4.1% y/y in 3Q), which is a solid result, albeit slightly below our expectations. The data confirm that the economy is growing at a rapid pace, likely above potential, gradually closing the negative demand gap. We expect this trend to continue—in 2026 we expect GDP growth at 3.9%, driven by strong consumption and a recovery in investment.

MPC member Ludwik Kotecki assessed that a 25 bp rate cut in March was very likely, with another cut in April possible if the CPI weight revision by Statistics Poland does not materially alter the inflation path. In his view, larger cuts are unnecessary as the MPC is approaching the target range of 3.50–3.75%, and inflation risks are currently skewed to the downside. Kotecki stressed that excessively low inflation—below 2%—would require a response from the MPC, as deviations from the target should be treated symmetrically. In his assessment, the economy remains strong, the zloty is helping to curb inflation, and any further decisions will depend on the March projection and the dynamics of price processes.

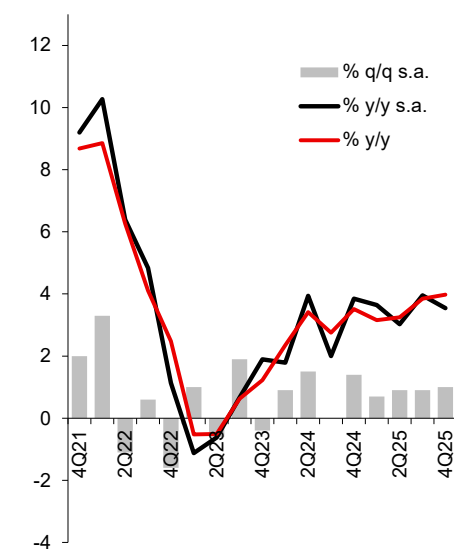
The Ministry of Funds and Regional Policy reported that by 26 January contracts for **the use of Recovery and Resilience Facility** funds worth PLN176bn had been signed, corresponding to 73.2% of the Polish Recovery and Resilience Plan's budget.

Inflation in Hungary slowed markedly in January, falling to 2.1% y/y from 3.3% y/y in December, below market expectations. The low reading was partly due to base effects and lower energy prices. On a monthly basis, prices rose by 0.3%, with food prices up by an average of 0.6%, services prices by 0.4%, and household energy costs down by 0.9%. Core inflation in Hungary declined to 2.7% y/y from 3.8% a month earlier.

Thursday was fairly favourable for CEE currencies. The Polish zloty appreciated by 0.1%, hovering just above 4.21 per euro. The low Hungarian CPI reading initially weakened the forint, but later in the day it gained 0.3%, pushing EURHUF below 379. The Czech koruna saw no material changes, similar to EURUSD. Much more was happening outside the FX market, with a pattern associated with a clear increase in risk aversion: US equity indices fell, European indices declined to a lesser extent, oil prices dropped by 3%, and demand for US Treasuries increased. A notable exception to this picture was the sharp losses in precious metals.

Yields on Polish government bonds fell yesterday by 1–8 bp, more so at the long end of the yield curve. IRS rates declined by 2–4 bp, and FRA rates by 1–3 bp. In the core markets, US Treasuries strengthened with yields down 3–4 bp, while German bonds recorded no significant price changes. In the domestic market, BGK sold FPC (COVID 19 Counteraction Fund) bonds yesterday worth nearly PLN4.2bn, with demand exceeding PLN6bn. If Poland's January inflation turns out to be as low as we estimate, it could provide a significant impulse for the rates market, supporting domestic bonds.

GDP growth rate, %



Source: GUS, Santander

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FX market

Today's opening

EURPLN	4.2119	CZKPLN	0.1721
USDPLN	3.5538	HUFPLN*	1.1014
EURUSD	1.1851	RONPLN	0.8276
CHFPLN	4.6063	NOKPLN	0.3744
GBPPLN	4.8398	DKKPLN	0.5625
USDCNY	6.9119	SEKPLN	0.3994

*for 100HUF

Last session in the FX market

12/02/2026

	min	max	open	close	fixing
EURPLN	4.2103	4.2196	4.2189	4.2143	4.2131
USDPLN	3.5412	3.5599	3.5556	3.5507	3.5441
EURUSD	1.1851	1.1889	1.1864	1.1870	

Interest rate market

12/02/2026

T-bonds on the interbank market**

Benchmark (term)	%	Change (bps)
OK0128 (2L)	3.54	4
PS0131 (5L)	4.31	-5
DS1035 (10L)	5.00	-7

IRS on the interbank market**

Term	PL		US		EZ	
	%	Change (bps)	%	Change (bps)	%	Change (bps)
1L	3.54	0	3.70	-4	2.15	1
2L	3.51	-2	3.54	-6	2.20	0
3L	3.55	-3	3.55	-7	2.27	-2
4L	3.62	-3	3.58	-8	2.37	-1
5L	3.70	-4	3.65	-8	2.45	-2
8L	3.95	-5	3.85	-9	2.67	-2
10L	4.12	-5	3.97	-8	2.78	-4

WIBOR rates

Term	%	Change (bps)
O/N	4.05	2
SW	4.04	3
1M	4.00	2
3M	3.87	0
6M	3.76	0

FRA rates on the interbank market**

Term	%	Change (bps)
1x4	3.72	1
3x6	3.46	0
6x9	3.33	-2
9x12	3.31	-2
3x9	3.43	1
6x12	3.35	0

CDS rates and 10Y yield spread vs. German Bund

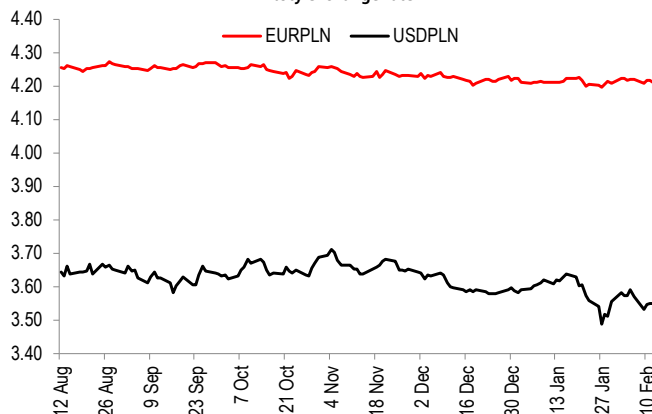
Country	CDS 5Y USD		10Y spread*	
	Level	Change (bps)	Level	Change (bps)
Poland	55	0	227	0
France	12	0	59	-1
Hungary	96	0	384	7
Spain	16	0	37	0
Italy	11	0	61	0
Portugal	8	0	36	0
Ireland	9	0	10	-1
Germany	3	0	-	-

* 10Y treasury bonds over 10Y Bunds

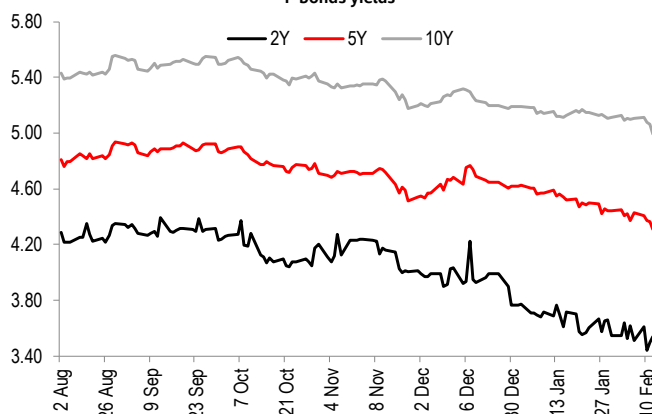
**Information shows bid levels on the interbank market at the end of the trading day

Source: LSEG, Datastream

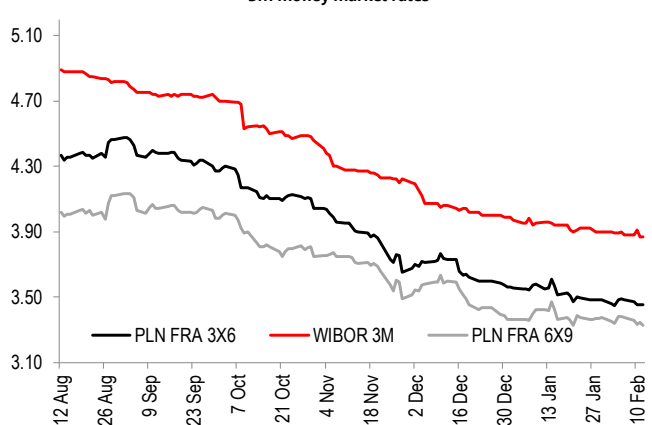
Zloty exchange rate



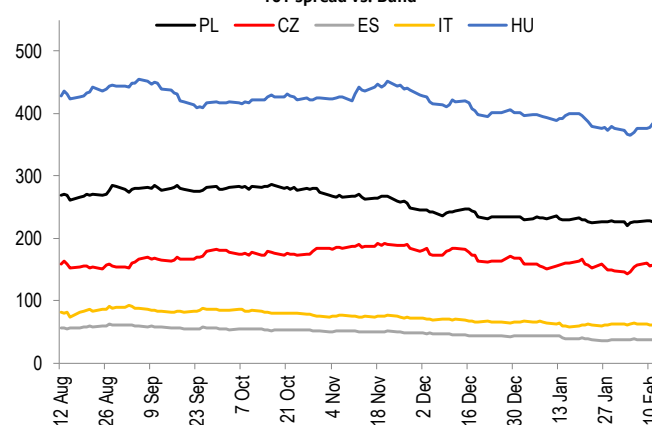
T-bonds yields



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 (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	-	2.1	3.3
10:00	PL	GDP	4Q	% y/y	4.0	3.9	4.0	3.8
14:30	US	Initial Jobless Claims	week	k	223	-	227	232
16:00	US	Existing Home Sales	Jan	% m/m	-4.6	-	-8.4	4.4
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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