

19 February 2026

Eyeopener

A set of January data is due today

Today January data on labour market, activity in industry and construction

In February, consumers assessed better their current situation, but lowered expectations a bit

MF expects investment growth of 10-11% in 2026

EURPLN still between 4.21 and 4.22, no significant changes in Polish bond yields

Today, we will get a large batch of data from the Polish economy. We will see figures on wages and employment in the enterprise sector, industrial and construction output, as well as PPI inflation. This may be a set of rather tepid figures, especially when compared with the very strong December readings. Economic activity at the start of the year was materially disrupted not only by the calendar effect (one fewer working day than a year earlier), but also by an exceptionally harsh winter. As a result, we expect (in line with the market consensus) a slowdown in the growth rates of output and wages.

In February, Polish consumer sentiment improved as far as current situation assessment is concerned, but consumer expectations index was a bit lower m/m. The largest increases in optimism were seen in indices covering current and future economic situation in Poland (both up by c. 2.5 pts). Opinions about own financial situation were little changed. What deteriorated the most was the major purchases index, now the lowest in four months, and the savings index (both down more than 3 pts). Interestingly, the two have been again highly positively correlated over the last 12 months, while in 2024 their correlation dropped to zero. It thus seems the recent record high prints of the savings index do not have to weigh on current consumption. In February there was a 3.7pp increase in the share of consumers signalling that they had felt large price increases (to 38.2%), but the inflation expectations gauge inched lower, to the lowest level since June 2025. Overall, the consumer survey, while having some weak spots, looks decent and consistent with moderate private consumption growth in early 2026.

Prime Minister Donald Tusk and Finance Minister Andrzej Domański presented their assessment of Poland's economic situation at a conference at the Warsaw Stock Exchange. In their view, economic growth will accelerate in 2026 from 3.6% in 2025 towards 4% this year, driven in particular by investment, which could rise by 10–11% y/y. Domański highlighted especially high public-sector investment outlays planned for this year, which—alongside defence spending—will also cover road, rail, energy and maritime infrastructure. The projections presented are consistent with our own (GDP growth of 3.9% and investment growth of 11.0% this year).

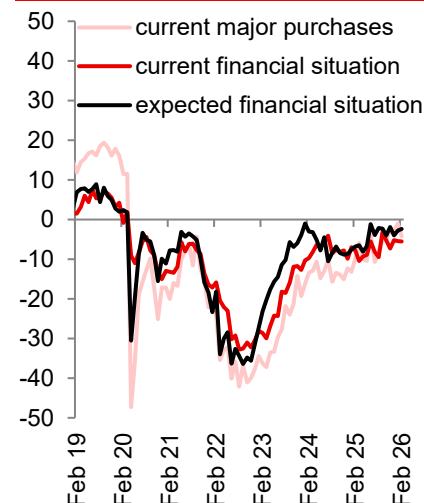
The Fed published the minutes from the latest FOMC meeting, held at the end of January. The document contains mildly hawkish tones. Although markets are still pricing in at least two rate cuts this year, the minutes show a balanced stance among policymakers—ranging from voices calling for more time to assess developments, through arguments for potential cuts if inflation continues to fall, to signals pointing to the need for hikes should inflation remain above target. Many members expressed concerns that further cuts could be interpreted as a sign of diminishing determination by the Fed to bring inflation back to target.

US industrial production in January surprised to the upside, rising by 0.7% m/m after 0.4% in the previous month. Durable goods orders in December fell by 1.4% m/m, slightly less than expected. Orders excluding transport recorded their best result in over a year, increasing by 0.9% m/m.

In the FX market, moves in CEE currencies were negligible. EURPLN ended the session at 4.215. The US dollar initially weakened slightly, only to reverse in the second half of the session, supported by better-than-expected data from the US. According to media reports, the risk of US military intervention in Iran has increased markedly, which—if it materialises—would trigger a global rise in risk aversion; it was already reflected yesterday in oil prices (Brent crude rose by USD3, above USD70 per barrel). The US–Russia–Ukraine negotiations concluded quickly, without any indication of progress or even a date for the next meeting.

Yields on Polish government bonds remained virtually unchanged yesterday compared with the previous session. Relative to Tuesday, yields edged up by 1 bp, as did IRS rates. FRA rates moved in the opposite direction, down by 1–2 bp. In the core markets, yields rose yesterday—by 1–2 bp in Germany and by 2–3 bp in the US. The Ministry of Finance sold bonds worth PLN15.1bn yesterday, with demand at the main auction exceeding PLN22bn. After this auction, the degree of financing of gross borrowing needs for 2026 stands at around 36%.

Selected consumer tendency indicators



Source: GUS, Santander Bank Polska

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FX market

Today's opening

| | | | |
|--------|--------|---------|--------|
| EURPLN | 4.2150 | CZKPLN | 0.1720 |
| USDPLN | 3.5742 | HUFPLN* | 1.1128 |
| EURUSD | 1.1793 | RONPLN | 0.8278 |
| CHFPLN | 4.6265 | NOKPLN | 0.3753 |
| GBPPLN | 4.8245 | DKKPLN | 0.5627 |
| USDCNY | 6.9080 | SEKPLN | 0.3957 |

*for 100HUF

Last session in the FX market

18.02.2026

| | min | max | open | close | fixing |
|--------|--------|--------|--------|--------|--------|
| EURPLN | 4.2100 | 4.2218 | 4.2192 | 4.2109 | 4.2148 |
| USDPLN | 3.5580 | 3.5694 | 3.5616 | 3.5660 | 3.561 |
| EURUSD | 1.1809 | 1.1848 | 1.1845 | 1.1809 | |

Interest rate market

18.02.2026

T-bonds on the interbank market**

| Benchmark (term) | % | Change (bps) |
|------------------|------|--------------|
| OK0128 (2L) | 3.48 | -1 |
| PS0131 (5L) | 4.22 | -5 |
| DS1035 (10L) | 4.96 | 0 |

IRS on the interbank market**

| Term | PL | | US | | EZ | |
|------|------|--------------|------|--------------|------|--------------|
| | % | Change (bps) | % | Change (bps) | % | Change (bps) |
| 1L | 3.56 | -1 | 3.72 | 2 | 2.15 | -1 |
| 2L | 3.51 | -1 | 3.55 | 3 | 2.19 | 0 |
| 3L | 3.56 | 0 | 3.54 | 3 | 2.27 | 0 |
| 4L | 3.63 | 1 | 3.58 | 3 | 2.34 | 0 |
| 5L | 3.71 | 1 | 3.64 | 3 | 2.42 | 0 |
| 8L | 3.95 | 1 | 3.84 | 3 | 2.64 | 0 |
| 10L | 4.11 | 1 | 3.96 | 3 | 2.76 | 1 |

WIBOR rates

| Term | % | Change (bps) |
|------|------|--------------|
| O/N | 4.02 | -1 |
| SW | 4.04 | -1 |
| 1M | 3.97 | 0 |
| 3M | 3.85 | 0 |
| 6M | 3.73 | -1 |

FRA rates on the interbank market**

| Term | % | Change (bps) |
|------|------|--------------|
| 1x4 | 3.72 | -3 |
| 3x6 | 3.51 | -2 |
| 6x9 | 3.36 | -4 |
| 9x12 | 3.33 | -1 |
| 3x9 | 3.48 | -2 |
| 6x12 | 3.38 | -1 |

CDS rates and 10Y yield spread vs. German Bund

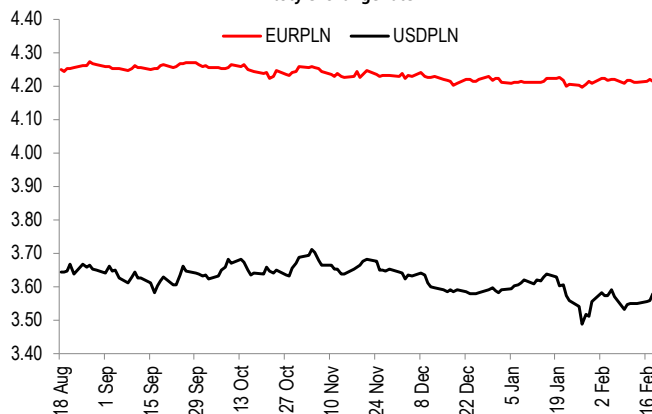
| Country | CDS 5Y USD | | 10Y spread* | |
|----------|------------|--------------|-------------|--------------|
| | Level | Change (bps) | Level | Change (bps) |
| Poland | 55 | 0 | 221 | -1 |
| France | 12 | 0 | 58 | -1 |
| Hungary | 94 | 0 | 376 | -1 |
| Spain | 15 | -2 | 43 | -1 |
| Italy | 11 | 0 | 62 | 0 |
| Portugal | 9 | 0 | 37 | 0 |
| Ireland | 9 | 0 | 27 | 17 |
| Germany | 3 | 0 | - | - |

* 10Y treasury bonds over 10Y Bunds

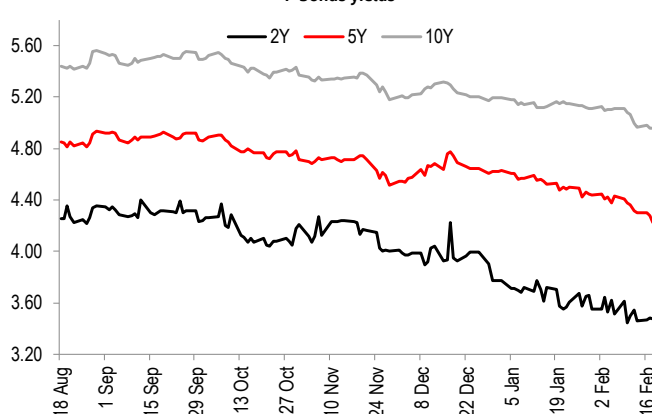
**Information shows bid levels on the interbank market at the end of the trading day

Source: LSEG, Datastream

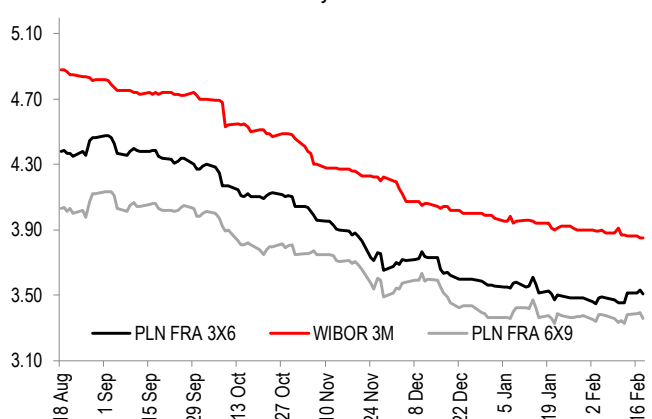
Zloty exchange rate



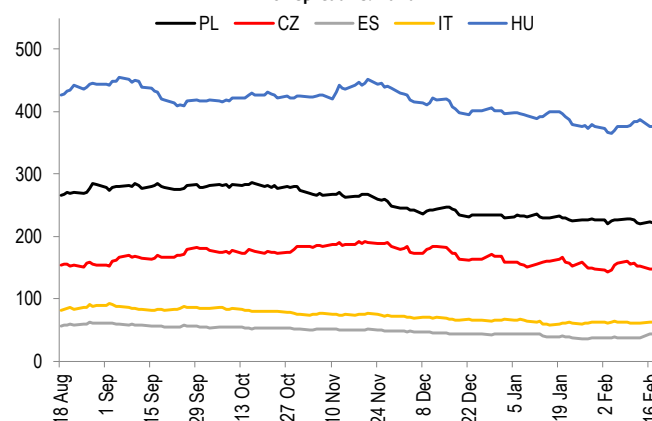
T-bonds yields



3M money market rates



10Y spread vs. Bund



Calendar of events and publications

| TIME CET | COUNTRY | INDICATOR | PERIOD | | FORECAST | | ACTUAL VALUE | LAST VALUE* |
|--------------------------------|---------|--------------------------------|--------|-------|----------|-----------|-----------------|----------------|
| | | | | | MARKET | SANTANDER | | |
| FRIDAY (13 February) | | | | | | | | |
| 09:00 | CZ | CPI | Jan | % y/y | 1.6 | | 1.6 | 1.6 |
| 10:00 | PL | CPI | Jan | % y/y | 1.9 | 1.7 | 2.2 | 2.4 |
| 11:00 | EZ | GDP SA | 4Q | % y/y | 1.3 | - | 1.3 | 1.3 |
| 14:00 | PL | Current Account Balance | Dec | €mn | -1137 | -2534 | -1698 | -460 |
| 14:00 | PL | Trade Balance | Dec | €mn | -1740 | -2371 | -2298 | -1087 |
| 14:00 | PL | Exports | Dec | €mn | 27383 | 26883 | 27350 | 29859 |
| 14:00 | PL | Imports | Dec | €mn | 29238 | 29254 | 29648 | 30946 |
| 14:30 | US | CPI | Jan | % m/m | 0.3 | | 0.2 | 0.3 |
| MONDAY (16 February) | | | | | | | | |
| 11:00 | EZ | Industrial Production SA | Dec | % m/m | -1.5 | | -1.4 | 0.3 |
| TUESDAY (17 February) | | | | | | | | |
| 08:00 | DE | HICP | Jan | % m/m | -0.1 | | -0.1 | -0.1 |
| 11:00 | DE | ZEW Survey Current Situation | Feb | pts | -65.7 | | -65.9 | -72.7 |
| WEDNESDAY (18 February) | | | | | | | | |
| 14:30 | US | Durable Goods Orders | Dec | % m/m | -2.0 | | -1.4 | 5.4 |
| 14:30 | US | Housing Starts | Dec | % m/m | 1.1 | | 6.2 | 3.9 |
| 15:15 | US | Industrial Production | Jan | % m/m | 0.4 | | 0.7 | 0.2 |
| 20:00 | US | FOMC Meeting Minutes | Jan.26 | | | | | |
| THURSDAY (19 February) | | | | | | | | |
| 10:00 | PL | Average Gross Wages | Jan | % y/y | 7.2 | 7.2 | - | 8.6 |
| 10:00 | PL | Employment in corporate sector | Jan | % y/y | -0.7 | -0.7 | - | -0.7 |
| 10:00 | PL | Sold Industrial Output | Jan | % y/y | 1.7 | 2.8 | - | 7.3 |
| 10:00 | PL | Construction Output | Jan | % y/y | -5.0 | -2.5 | - | 4.5 |
| 10:00 | PL | PPI | Jan | % y/y | -2.3 | -2.5 | - | -2.5 |
| 14:30 | US | Initial Jobless Claims | Feb.26 | k | 225 | | - | 227 |
| 16:00 | US | Pending Home Sales | Jan | % m/m | 1.3 | | - | -9.3 |
| FRIDAY (20 February) | | | | | | | | |
| 09:30 | DE | Germany Manufacturing PMI | Feb | pts | 49.6 | | - | 49.1 |
| 09:30 | DE | Markit Germany Services PMI | Feb | pts | 52.5 | | - | 52.4 |
| 10:00 | EZ | Eurozone Manufacturing PMI | Feb | pts | 50.0 | | - | 49.5 |
| 10:00 | EZ | Eurozone Services PMI | Feb | pts | 51.9 | | - | 51.6 |
| 14:30 | US | GDP Annualized | 4Q | % Q/Q | 2.8 | | - | 4.4 |
| 14:30 | US | Personal Spending | Dec | % m/m | 0.4 | | - | 0.5 |
| 14:30 | US | Personal Income | Dec | % m/m | 0.3 | | - | 0.3 |
| 14:30 | US | PCE Deflator SA | Dec | % m/m | 0.3 | | - | 0.2 |
| 16:00 | US | Michigan index | Feb | pts | 56.9 | | - | 57.3 |
| 16:00 | US | New Home Sales | Dec | % m/m | -0.3 | | - | -0.1 |

Source: Santander Bank Polska, Reuters, Parkiet, Bloomberg

* in the case of a revision the data is updated

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