

24 February 2026

# Eyeopener

## Retail sales growth remains solid

Today, the Statistical Bulletin, including LFS data for 4Q25  
Retail sales surprised to the upside, rising by 4.4% y/y in January  
The European Parliament has suspended the ratification of the trade agreement with the US  
Zloty stronger; only a limited market reaction to the annulment of the IEEPA tariffs introduced by D. Trump

**Today** Statistics Poland (GUS) will publish a new Statistical Bulletin, including LFS data for 4Q25 as well as the final reading of the registered unemployment rate for January. Eurostat data from the national accounts suggest that employment in the Polish economy recorded growth towards the end of the year similar to that seen in the previous quarter, i.e. around 0.5% y/y. The Hungarian central bank will decide on interest rates today. A clear majority of analysts expect a 25bp cut to 6.25%.

**In January, retail sales in constant prices increased by 4.4% y/y**, down from 5.3% y/y in December, outperforming expectations (market: 3.1% y/y, our forecast: 2.0% y/y). Seasonally adjusted data showed a fourth consecutive positive m/m increase (0.5%). Unlike industrial output and construction and assembly production, the severe winter did not have a clearly negative impact on retail sales. Sales of durable goods in constant prices slowed to 2.4% y/y, while sales of other goods accelerated to 4.8% y/y. More in our [Economic Comment](#).

**M3 money supply growth slowed to 10.0% y/y in January from 10.4% y/y in December, below forecasts** (us 10.5% y/y, and market 10.4% y/y). The growth rate of cash in circulation accelerated in January to 14.6% y/y from 14.1% y/y previously, while total deposits slowed to 8.9% y/y from 9.7% y/y a month earlier. The growth rate of term deposits declined to 4.9% y/y from 6.9% y/y, while demand deposits declined to 10.5% y/y from 10.9% y/y. In turn, total FX-adjusted loan growth accelerated to 6.1% y/y from 5.5% y/y a month earlier. Household loans accelerated to 5.1% y/y from 4.9% y/y, and corporate loans to 10.6% y/y from 9.2% y/y. PLN-denominated consumer loans grew solidly (8.7% y/y, after 8.6% y/y in December), the fastest since January 2020. PLN-denominated mortgage loans increased by 8.2% y/y (previously 8.0% y/y), the strongest growth since December 2024. This year, we expect the total value of corporate loans to increase by 7-8% and personal loans by 6-7%, driven by inflows of EU funds, increased investment, and lower interest rates.

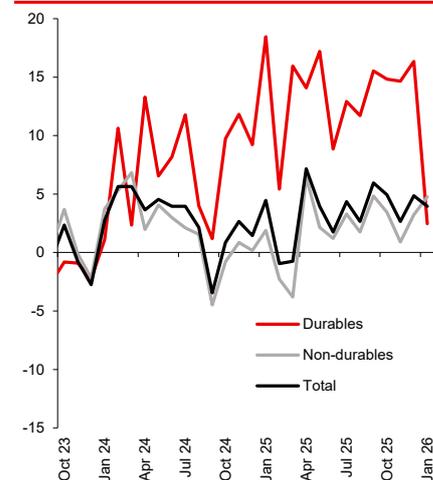
**The European Parliament has suspended the ratification of the trade agreement with the US** agreed in mid-last year (the so-called Turnberry Deal). According to a statement by the Chair of the EP's International Trade Committee, the decision was motivated by the US Supreme Court's annulment of the tariffs imposed under the International Emergency Economic Powers Act (their collection was halted today by US Customs), as well as the subsequent introduction by Donald Trump of new global tariffs of 15%. As stated, the introduction of new tariffs means that the total level of duties imposed on goods from the EU will exceed 15%, constituting a deviation from the terms of the Turnberry Deal. Ratification is to remain suspended until "clarity, stability and legal certainty" in EU-US trade relations are restored. According to Reuters, MEPs are due to meet on 4 March to assess whether Washington has provided sufficient clarification regarding trade conditions. Following the publication of information on the suspension of ratification by the EU, Donald Trump announced that any country seeking to "play games" with the Supreme Court's decision would face significantly higher tariffs. Moreover, as reported by Wall Street Journal, **Trump's administration is considering introducing new tariffs on selected branches of industry**.

**According to the Ifo index, business sentiment in Germany improved in February compared with January, slightly above market expectations.** The index stood at 88.6 pts, up by 1 pt on the month, with improvement recorded in both the current assessment and expectations components. **Final US data on durable goods orders confirmed a decline of 1.4% m/m in December**, following an increase of 5.4% the previous month. Excluding transport equipment, orders rose by 1.0%, compared with 0.4% m/m in November.

The start of the week brought no major changes in the FX market. **The Polish zloty opened Monday with EURPLN around 0.1% below Friday's close.** During the day it strengthened to 4.215, but by the end of the session returned to 4.22. EURHUF and EURCZK were little changed compared with Friday's close. The US dollar was weaker yesterday than on Friday. In the first part of the day, EURUSD fell to 1.177, before rising to 1.18 towards the end of the European session.

**Yields in core markets declined by 1-3bp yesterday, while Polish government bond yields fell by 1-2bp.** Market IRS and FRA rates edged down slightly by around 1bp. It appears that the initial market reaction to Friday's annulment of Donald Trump's tariffs by the US Supreme Court has been fairly muted, with market commentary reflecting an improvement in sentiment due to lower global uncertainty. The coming days may still bring some correction in this regard, given new incoming information both from the US and from other countries, including the EU, concerning the future shape of US trade relations with the rest of the world. The issue of potential US military action against Iran also remains unresolved.

Retail sales in main categories (% y/y)



Source: GUS, Santander Bank Polska

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**FX market**

| Today's opening |        |         |        |
|-----------------|--------|---------|--------|
| EURPLN          | 4,2207 | CZKPLN  | 0,1720 |
| USDPLN          | 3,5836 | HUFPLN* | 1,1010 |
| EURUSD          | 1,1777 | RONPLN  | 0,8287 |
| CHFPLN          | 4,6214 | NOKPLN  | 0,3758 |
| GBPPLN          | 4,8336 | DKKPLN  | 0,5627 |
| USDCNY          | 6,8960 | SEKPLN  | 0,3956 |

\*for 100HUF

| Last session in the FX market |        |        |        |        |        | 23.02.2026 |
|-------------------------------|--------|--------|--------|--------|--------|------------|
|                               | min    | max    | open   | close  | fixing |            |
| EURPLN                        | 4,2140 | 4,2248 | 4,2242 | 4,2180 | 4,2173 |            |
| USDPLN                        | 3,5666 | 3,5817 | 3,5740 | 3,5737 | 3,5737 |            |
| EURUSD                        | 1,1774 | 1,1833 | 1,1819 | 1,1803 |        |            |

**Interest rate market**

23.02.2026

**T-bonds on the interbank market\*\***

| Benchmark (term) | %    | Change (bps) |
|------------------|------|--------------|
| OK0128 (2L)      | 3,55 | 7            |
| PS0131 (5L)      | 4,32 | -1           |
| DS1035 (10L)     | 5,00 | -1           |

**IRS on the interbank market\*\***

| Term | PL   |              | US   |              | EZ   |              |
|------|------|--------------|------|--------------|------|--------------|
|      | %    | Change (bps) | %    | Change (bps) | %    | Change (bps) |
| 1L   | 3,56 | -1           | 3,71 | -2           | 2,16 | 0            |
| 2L   | 3,53 | -1           | 3,52 | -4           | 2,19 | -1           |
| 3L   | 3,58 | -1           | 3,48 | -6           | 2,25 | -3           |
| 4L   | 3,66 | -1           | 3,51 | -7           | 2,33 | -2           |
| 5L   | 3,75 | -1           | 3,57 | -7           | 2,40 | -3           |
| 8L   | 3,99 | -2           | 3,78 | -6           | 2,61 | -3           |
| 10L  | 4,16 | -1           | 3,89 | -6           | 2,73 | -2           |

**WIBOR rates**

| Term | %    | Change (bps) |
|------|------|--------------|
| O/N  | 3,97 | -5           |
| SW   | 4,06 | 0            |
| 1M   | 3,93 | -3           |
| 3M   | 3,81 | -1           |
| 6M   | 3,72 | 0            |

**FRA rates on the interbank market\*\***

| Term | %    | Change (bps) |
|------|------|--------------|
| 1x4  | 3,72 | 0            |
| 3x6  | 3,53 | -1           |
| 6x9  | 3,38 | -2           |
| 9x12 | 3,35 | -1           |
| 3x9  | 3,49 | 0            |
| 6x12 | 3,39 | 0            |

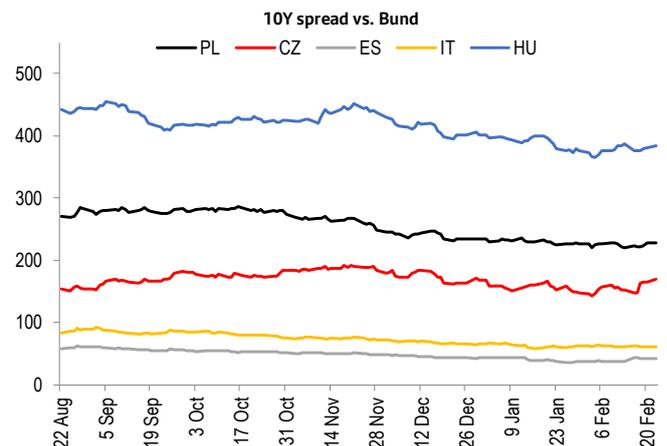
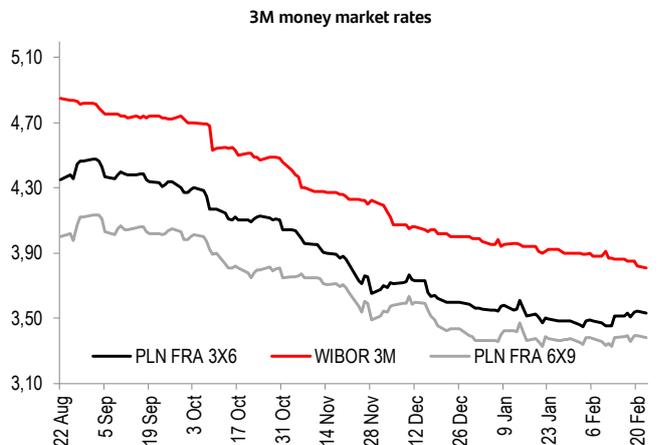
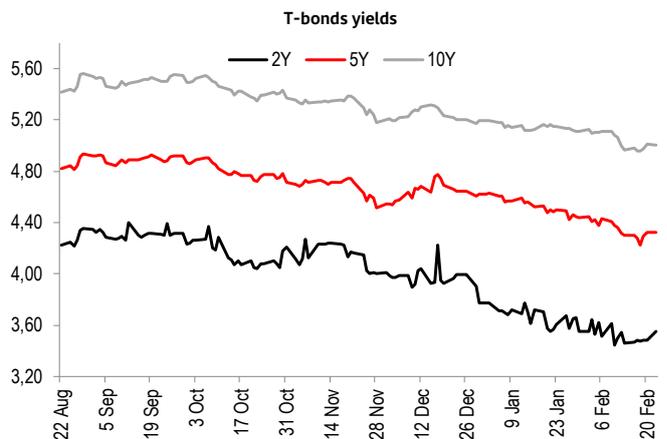
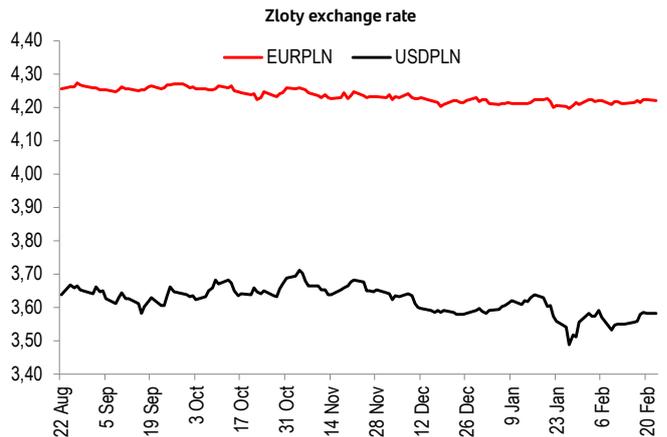
**CDS rates and 10Y yield spread vs. German Bund**

| Country  | CDS 5Y USD |              | 10Y spread* |              |
|----------|------------|--------------|-------------|--------------|
|          | Level      | Change (bps) | Level       | Change (bps) |
| Poland   | 54         | 0            | 228         | 1            |
| France   | 12         | 0            | 57          | 0            |
| Hungary  | 92         | 0            | 384         | 3            |
| Spain    | 16         | 0            | 42          | 0            |
| Italy    | 10         | 0            | 62          | 1            |
| Portugal | 9          | 0            | 36          | 1            |
| Ireland  | 9          | 0            | 26          | 0            |
| 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



## Calendar of events and publications

| TIME<br>CET                    | COUNTRY   | INDICATOR                   | PERIOD     | FORECAST     |             | ACTUAL<br>VALUE | LAST<br>VALUE* |
|--------------------------------|-----------|-----------------------------|------------|--------------|-------------|-----------------|----------------|
|                                |           |                             |            | MARKET       | SANTANDER   |                 |                |
| <b>FRIDAY (20 February)</b>    |           |                             |            |              |             |                 |                |
| 09:30                          | DE        | Germany Manufacturing PMI   | Feb        | pts          | 49.5        | 50.7            | 49.1           |
| 09:30                          | DE        | Markit Germany Services PMI | Feb        | pts          | 52.4        | 53.4            | 52.4           |
| 10:00                          | EZ        | Eurozone Manufacturing PMI  | Feb        | pts          | 50.0        | 50.8            | 49.5           |
| 10:00                          | EZ        | Eurozone Services PMI       | Feb        | pts          | 51.9        | 51.8            | 51.6           |
| 14:30                          | US        | GDP Annualized              | 4Q         | % Q/Q        | 2.8         | 1.4             | 4.4            |
| 14:30                          | US        | Personal Spending           | Dec        | % m/m        | 0.3         | 0.4             | 0.5            |
| 14:30                          | US        | Personal Income             | Dec        | % m/m        | 0.3         | 0.3             | 0.3            |
| 14:30                          | US        | PCE Deflator SA             | Dec        | % m/m        | 0.3         | 0.4             | 0.2            |
| 16:00                          | US        | Michigan index              | Feb        | pts          | 57.3        | 56.6            | 56.4           |
| 16:00                          | US        | New Home Sales              | Dec        | % m/m        | 0.0         | -1.7            | -0.1           |
| <b>MONDAY (23 February)</b>    |           |                             |            |              |             |                 |                |
| 10:00                          | DE        | IFO Business Climate        | Feb        | pts          | 88.3        | 88.6            | 87.6           |
| <b>10:00</b>                   | <b>PL</b> | <b>Retail Sales Real</b>    | <b>Jan</b> | <b>% y/y</b> | <b>3.1</b>  | <b>2.0</b>      | <b>4.4</b>     |
| <b>14:00</b>                   | <b>PL</b> | <b>Money Supply M3</b>      | <b>Jan</b> | <b>% y/y</b> | <b>10.4</b> | <b>10.5</b>     | <b>10.4</b>    |
| 16:00                          | US        | Durable Goods Orders        | Dec        | % m/m        | -2.0        | -1.4            | 5.4            |
| 16:00                          | US        | Factory Orders              | Dec        | % m/m        | -0.6        | -0.7            | 2.7            |
| <b>TUESDAY (24 February)</b>   |           |                             |            |              |             |                 |                |
| <b>10:00</b>                   | <b>PL</b> | <b>Unemployment Rate</b>    | <b>Jan</b> | <b>%</b>     | <b>6.0</b>  | <b>6.0</b>      | <b>-</b>       |
| 14:00                          | HU        | Central Bank Rate Decision  | Feb        | %            | 6.25        | -               | 6.50           |
| 16:00                          | US        | Consumer Conference Board   | Feb        | pts          | 88.0        | -               | 84.5           |
| <b>WEDNESDAY (25 February)</b> |           |                             |            |              |             |                 |                |
| 08:00                          | DE        | GDP WDA                     | 4Q         | % y/y        | 0.4         | -               | 0.4            |
| 11:00                          | EZ        | HICP                        | Jan        | % y/y        | 1.7         | -               | 1.7            |
| <b>THURSDAY (26 February)</b>  |           |                             |            |              |             |                 |                |
| 11:00                          | EZ        | ESI                         | Feb        | pct.         | 99.8        | -               | 99.4           |
| 14:30                          | US        | Initial Jobless Claims      | weekly     | k            | 225.0       | -               | 206.0          |
| <b>FRIDAY (27 February)</b>    |           |                             |            |              |             |                 |                |
|                                | DE        | Retail Sales                | Jan        | % m/m        | -0.1        | -               | 0.1            |
| 14:00                          | DE        | HICP                        | Feb        | % m/m        | 0.5         | -               | -0.1           |

Source: Santander Bank Polska, Reuters, Parkiet, Bloomberg

\* in the case of a revision the data is updated

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