

12 March 2026

Eyeopener

Gold to stay in the NBP?

Today industrial output in Czechia, unemployment and US home sales
 NBP planned to sell gold to finance "SAFE 0%", but this is unlikely to happen
 US CPI inflation in line with expectations
 EURPLN slid below 4.25, elevated volatility on the debt market

Today, industrial production data for January will be released in Czechia, while in the US there will be January housing starts data and weekly unemployment figures.

At a press conference, NBP Governor Adam Glapiński said that the NBP's proposal regarding "SAFE 0%" envisaged a gradual sale (over several years) of part of its gold holdings. He noted that unrealised valuation gains on gold, i.e. the difference between the current gold price and the average purchase price paid by the NBP, amounted to PLN197bn. For comparison, three years earlier this figure stood at only around PLN25bn. These amounts do not affect the NBP's profit, but instead increase its accounting capital. The financing mechanism for the "Polish SAFE 0%" would be based on generating profits from gold sales by the NBP over the coming years. This would not reduce foreign exchange reserves, as the gold would be exchanged for foreign currency (US dollars). Glapiński also suggested that a meeting with the Prime Minister and the Deputy Prime Minister the previous day had revealed a lack of interest from the government side in such a solution, and therefore NBP would not proceed with the above operation. A statement by Sejm Speaker Włodzimierz Czarzasty confirms the sceptical stance of the governing coalition towards the idea. He announced that the Sejm would halt work on the presidential draft concerning the "Polish SAFE" until the legislative process related to the EU SAFE programme act is completed (it is still awaiting the President's signature, for which he has time until 20 March).

PFR (Polish Development Fund) reported that **the total amount of disbursements under the Polish Recovery and Resilience Plan** increased to PLN46.3bn as of 11 March, up from PLN34.4bn in mid-December.

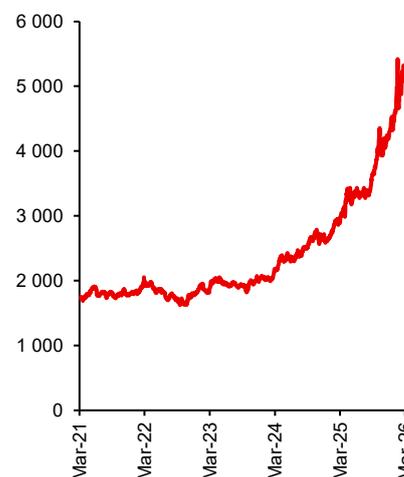
US CPI inflation rose to 2.4% y/y in February and 0.3% m/m, in line with market expectations. At the same time, core inflation, excluding energy and food prices, increased to 2.5% y/y and 0.2% m/m, also in line with forecasts.

Yesterday, Donald Trump once again announced that US attacks on Iran would soon come to an end, which helped stabilise markets. Oil prices hovered around USD90 per barrel. European natural gas prices edged up slightly, but remained below EUR50. Another positive development was that the International Energy Agency proposed a coordinated release of oil reserves by member countries amounting to 400m barrels, i.e. more than twice as much as during the 2022 energy crisis intervention. In addition, fuel price caps were introduced in Japan. Discussions on reserve releases will take place today at the level of the European Commission.

The zloty strengthened for the second consecutive day, with EURPLN falling by around 0.2% yesterday to 4.245. The Hungarian forint ended the day around 0.7% weaker than the previous day, with EURHUF above 386. The Czech koruna strengthened marginally, and EURCZK slipped to around 24.37 by the end of the day. EURUSD once again fell below 1.16.

In the bond market, Tuesday's rally was reversed. 2-year yields rose by 20bp, while 10-year yields increased by 13bp. IRS market rates moved higher by 12–16bp, with stronger increases at the short end, while FRA rates rose by 9–20bp, more at the long end. The rise in yields may have reflected developments in core markets, where German bond yields increased by 10–13bp and US yields by 5–6bp. The Ministry of Finance reported that retail bond sales in February amounted to PLN6.128bn, compared with PLN5.758bn a month earlier, i.e. 6.4% m/m and 9.1% y/y higher.

Market price of gold (\$/Oz)



Source: Bloomberg, Santander Bank Polska

Economic Analysis Department:

a.l. 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 Luziński +48 510 027 662
 Grzegorz Ogonek +48 609 224 857

FX market

Today's opening			
EURPLN	4.2541	CZKPLN	0.1741
USDPLN	3.6829	HUFPLN*	1.0907
EURUSD	1.1551	RONPLN	0.8358
CHFPLN	4.7120	NOKPLN	0.3808
GBPPLN	4.9291	DKKPLN	0.5692
USDCNY	6.8748	SEKPLN	0.3979

*for 100HUF

Last session in the FX market						11/03/2026
	min	max	open	close	fixing	
EURPLN	4.2393	4.2756	4.2615	4.2520	4.274	
USDPLN	3.6517	3.6886	3.6635	3.6750	3.687	
EURUSD	1.1560	1.1645	1.1632	1.1570		

Interest rate market

11/03/2026

T-bonds on the interbank market**

Benchmark (term)	%	Change (bps)
OK0128 (2L)	3.88	0
PS0131 (5L)	4.71	0
DS1035 (10L)	5.36	0

IRS on the interbank market**

Term	PL		US		EZ	
	%	Change (bps)	%	Change (bps)	%	Change (bps)
1L	3.90	11	3.86	4	2.40	4
2L	4.00	15	3.74	4	2.54	13
3L	4.07	16	3.70	6	2.63	16
4L	4.13	15	3.72	4	2.66	12
5L	4.20	14	3.75	3	2.71	12
8L	4.43	14	3.92	1	2.86	10
10L	4.55	12	4.07	9	2.96	9

WIBOR rates

Term	%	Change (bps)
O/N	3.87	4
SW	3.86	-5
1M	3.82	-4
3M	3.80	3
6M	3.81	-2

FRA rates on the interbank market**

Term	%	Change (bps)
1x4	3.80	5
3x6	3.82	9
6x9	3.87	15
9x12	3.90	18
3x9	3.86	9
6x12	3.91	15

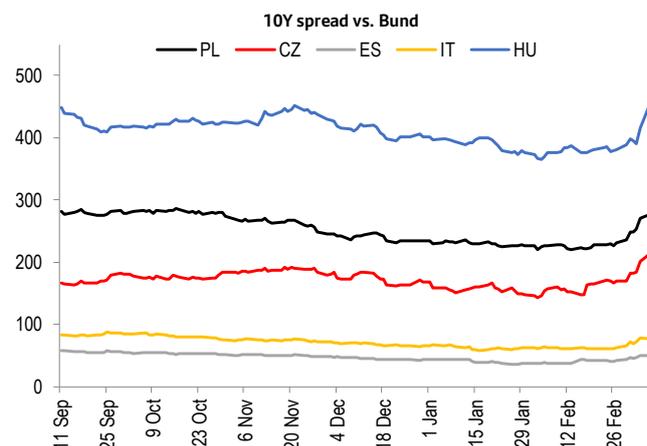
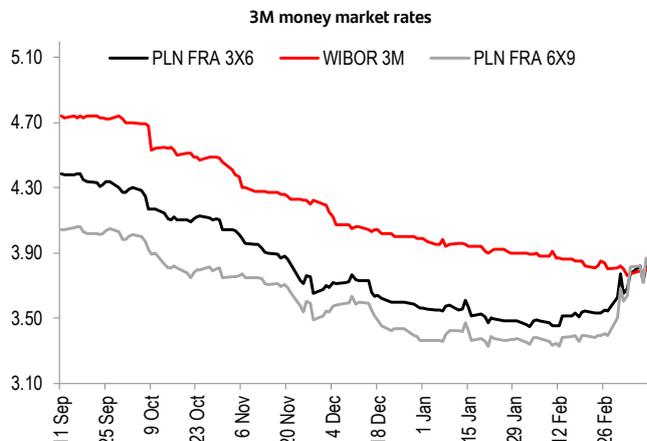
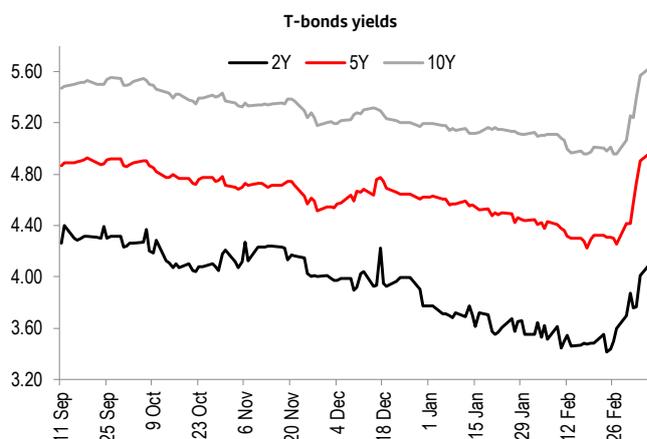
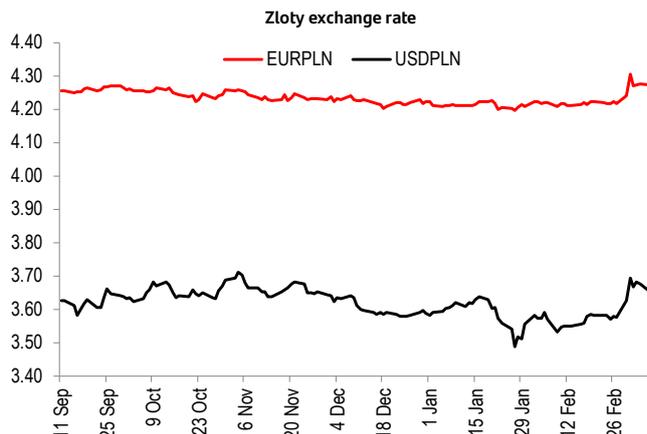
CDS rates and 10Y yield spread vs. German Bund

Country	CDS 5Y USD		10Y spread*	
	Level	Change (bps)	Level	Change (bps)
Poland	56	0	243	-7
France	12	0	64	3
Hungary	96	0	422	6
Spain	17	-1	38	-7
Italy	12	0	59	-7
Portugal	8	0	41	4
Ireland	9	0	31	4
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 CET	COUNTRY	INDICATOR	PERIOD		FORECAST		ACTUAL VALUE	LAST VALUE*
					MARKET	SANTANDER		
FRIDAY (6 March)								
08:30	HU	Industrial Production SA	Jan	% y/y	-2.2		0.3	-1.0
11:00	EZ	GDP SA	4Q	% y/y	1.3		1.2	1.4
14:30	US	Change in Nonfarm Payrolls	Feb	k	55		-92	126
14:30	US	Retail Sales Advance	Jan	% m/m	-0.3		-0.2	0.0
14:30	US	Unemployment Rate	Feb	%	4.3		4.4	4.3
MONDAY (9 March)								
08:00	DE	Factory Orders	Jan	% m/m	-4.5		-11.1	6.4
08:00	DE	Industrial Production SA	Jan	% m/m	1.0		-0.5	-1.0
TUESDAY (10 March)								
08:00	DE	Exports SA	Jan	% m/m	-2.0		-2.3	4.0
08:30	HU	CPI	Feb	% y/y	1.7		1.4	2.1
09:00	CZ	CPI	Feb	% y/y	1.4		1.4	1.6
15:00	US	Existing Home Sales	Feb	% m/m	-0.8		1.7	-5.9
WEDNESDAY (11 March)								
08:00	DE	HICP	Feb	% m/m	0.4		0.4	-0.1
13:30	US	CPI	Feb	% m/m	0.3		0.3	0.2
THURSDAY (12 March)								
09:00	CZ	Industrial Production	Jan	% y/y	2.6		-	6.8
13:30	US	Initial Jobless Claims	week	k	215		-	213
13:30	US	Housing Starts	Jan	% m/m	-4.6		-	6.2
FRIDAY (13 March)								
10:00	PL	CPI	Feb	% y/y	2.1	2.0	-	2.2
11:00	EZ	Industrial Production SA	Jan	% m/m	0.6		-	-1.4
13:30	US	Durable Goods Orders	Jan	% m/m	0.4		-	-1.4
13:30	US	GDP Annualized	4Q	% Q/Q	1.4		-	1.4
13:30	US	Personal Spending	Jan	% m/m	0.3		-	0.4
13:30	US	Personal Income	Jan	% m/m	0.5		-	0.3
13:30	US	PCE Deflator SA	Jan	% m/m	0.3		-	0.4
15:00	US	Michigan index	Mar	pts	56.3		-	56.6

Source: Santander Bank Polska, Reuters, Parkiet, Bloomberg

* in the case of a revision the data is updated

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