

13 March 2026

Eyeopener

Today inflation in January and February

Today we will get to see CPI inflation in January (revised) and in February
 MPC's Janczyk and Kotecki: rates are at a right level despite market turbulence
 President Nawrocki will veto the SAFE bill
 Market situation remains volatile, oil price back at 100\$
 Weakening on the domestic FX and FI market

Today, Statistics Poland (GUS) will release inflation data for January and February based on the new consumer basket weights. The impact of the change in weights on the January reading (2.2% y/y under the old weights) is uncertain, although in recent years it has more often pushed CPI downwards rather than upwards. Our CPI forecast for February is 2.0% y/y, while the Bloomberg median stands at 2.1% y/y. Eurostat will publish euro area industrial production data, and from the US we will get, among other releases, revised GDP data for 4Q25, PCE inflation and the University of Michigan consumer sentiment survey – the first reading since the outbreak of the attack on Iran.

Wiesław Janczyk, a member of the Monetary Policy Council, told PAP that a "wait-and-see" approach would dominate within the Council in the coming months. In his view, NBP interest rates are currently at an appropriate level. He assessed that it was difficult to estimate the impact of the conflict in the Persian Gulf on CEE economies, but despite turbulence in energy markets he saw scope for keeping interest rates unchanged. He also expressed hope that inflation would remain at the NBP target in the coming months. From a domestic perspective, disinflation may be supported by potentially weaker consumer demand and a further slowdown in wage growth. In a statement to Puls Biznesu, **Ludwik Kotecki** said that the room for rate cuts had closed, but there was also no need to raise rates. These views are consistent with comments made by other MPC members over the past week, strengthening the case for a status quo scenario in monetary policy. In our view, today's CPI data are unlikely to change this assessment.

President Karol Nawrocki announced that **he would veto the SAFE-related bill**. According to statements by government representatives, including Deputy Prime Minister Krzysztof Gawkowski, the government would be able to use part of the funds, but some of them – amounting to several tens of billions of zlotys – would be lost. According to Gawkowski, the absence of the bill would not block SAFE loans earmarked strictly for military purposes, but it would prevent the planned increase in spending in other areas such as the police, border guard and cybersecurity. Among specific amounts, he pointed only to potential losses of PLN7bn in police funding.

Fitch Ratings has raised its forecast for Poland's GDP growth in 2026 to 3.6% y/y from 3.2% y/y projected in December last year. The agency cited a stronger-than-previously-assumed impact of investment funded from the Recovery and Resilience Facility and lower interest rates as the reasons for the revision. In 2027, growth is expected to slow to 2.9% y/y due to fiscal consolidation and the fading of the RRF impulse. Fitch also expects inflation to hover around 3% y/y in the medium term and interest rates to be cut by a further 25 bp this year and then to remain unchanged until the end of 2027. The statement does not mention the ongoing war in Iran, which suggests that its forecasts should be treated with caution, as they were likely prepared before the outbreak of the armed conflict.

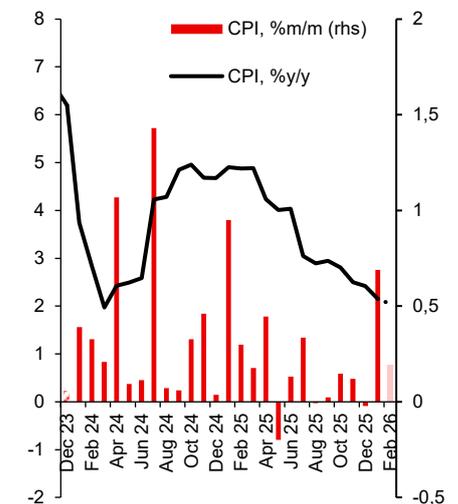
Oil prices were higher yesterday, fluctuating between around USD97 and USD100 per barrel. In particular, prices rebounded again following comments by Mojtaba Khamenei that "the closure of the Strait of Hormuz must certainly be maintained." The Polish equity market fell by 1.5–2.0%. Energy Minister Miłosz Motyka said yesterday that the government was considering a reduction in VAT on fuels in the event of a prolonged oil price crisis.

Industrial production in Czechia fell by 0.1% y/y in January, below market expectations (+2.6% y/y). The previous reading for December was revised up from 6.8% to 7.9% y/y. **Turkey's central bank** decided yesterday to leave its main policy rate unchanged at 37%, in line with expectations.

The US dollar strengthened yesterday, with EURUSD slipping towards 1.15. **The zloty weakened again, with EURPLN breaking above 4.27** by the end of the day. EURHUF was pushed up to 390, while EURCZK edged only slightly above 24.4.

On the domestic debt market, concerns about higher interest rates prevailed yesterday. Bond yields rose by 15–30 bp, with IRS rates increasing by 17–22 bp. FRA rate pricing at the longer end rose even more, by almost 40 bp. In our view, after such sharp increases, today's CPI data – if the reading is low – could contribute to a correction of yesterday's large market moves, provided global sentiment allows.

CPI inflation, incl. February forecast



Source: GUS, Santander Bank Polska

Economic Analysis Department:

al. Jana Pawła II 17, 00-854 Warszawa
 email: ekonomia@santander.pl
 website: santander.pl/en/economic-analysis
Piotr Bielski +48 691 393 119
Bartosz Biały +48 517 881 807
Adrian Domitrz +48 571 664 004
Marcin Luźniński +48 510 027 662
Grzegorz Ogonek +48 609 224 857

FX market

Today's opening			
EURPLN	4.2740	CZKPLN	0.1746
USDPLN	3.7241	HUFPLN*	1.0839
EURUSD	1.1474	RONPLN	0.8393
CHFPLN	4.7244	NOKPLN	0.3819
GBPPLN	4.9511	DKKPLN	0.5719
USDCNY	6.8894	SEKPLN	0.3960

*for 100HUF

Last session in the FX market						12/03/2026
	min	max	open	close	fixing	
EURPLN	4.2528	4.2731	4.2585	4.2664	4.2629	
USDPLN	3.6804	3.7112	3.6906	3.7038	3.6878	
EURUSD	1.1510	1.1566	1.1538	1.1521		

Interest rate market 12/03/2026

T-bonds on the interbank market**		
Benchmark (term)	%	Change (bps)
OK0128 (2L)	4.37	33
PS0131 (5L)	5.07	24
DS1035 (10L)	5.68	20

IRS on the interbank market**

Term	PL		US		EZ	
	%	Change (bps)	%	Change (bps)	%	Change (bps)
1L	4.09	19	3.91	6	2.46	5
2L	4.27	27	3.83	10	2.60	6
3L	4.32	25	3.79	9	2.65	2
4L	4.38	25	3.79	7	2.69	4
5L	4.44	24	3.81	6	2.74	3
8L	4.60	17	3.95	3	2.88	3
10L	4.74	19	4.03	-4	2.97	1

WIBOR rates

Term	%	Change (bps)
O/N	3.84	-3
SW	3.85	-1
1M	3.83	1
3M	3.82	2
6M	3.82	1

FRA rates on the interbank market**

Term	%	Change (bps)
1x4	3.83	3
3x6	3.96	14
6x9	4.11	24
9x12	4.23	34
3x9	4.01	15
6x12	4.18	27

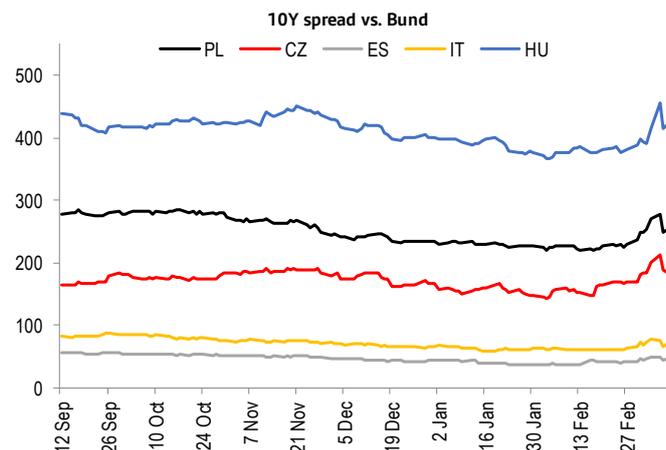
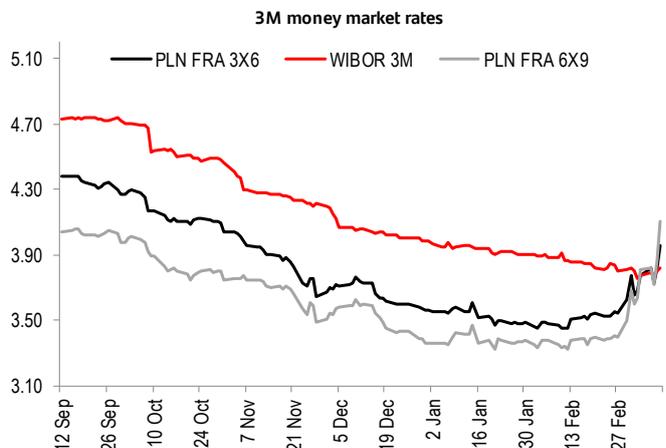
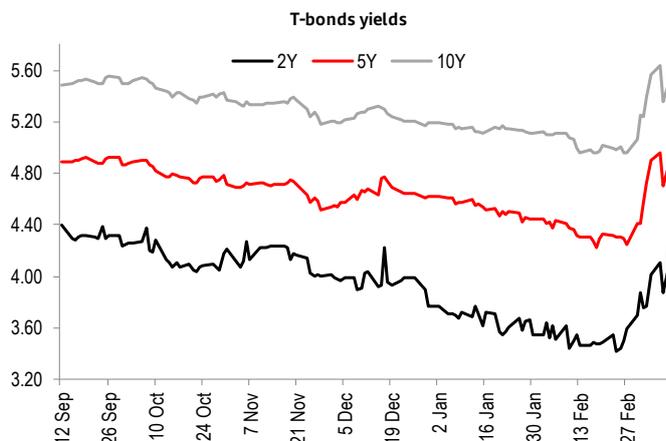
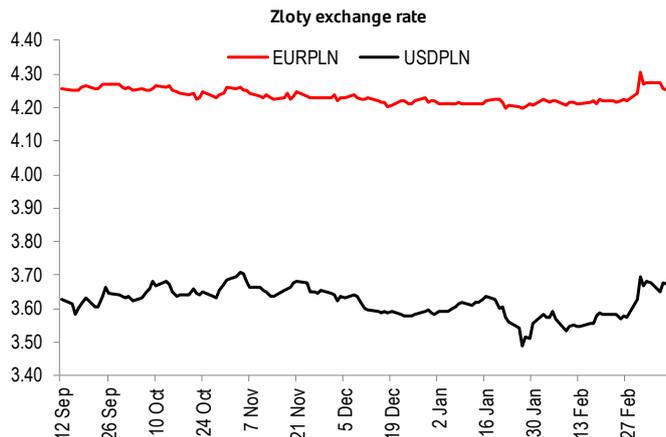
CDS rates and 10Y yield spread vs. German Bund

Country	CDS 5Y USD		10Y spread*	
	Level	Change (bps)	Level	Change (bps)
Poland	57	0	273	19
France	13	0	67	3
Hungary	97	0	425	3
Spain	17	1	50	4
Italy	12	0	79	8
Portugal	8	0	46	4
Ireland	9	0	31	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 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		-0.1	7.9
13:30	US	Initial Jobless Claims	week	k	215		213	214
13:30	US	Housing Starts	Jan	% m/m	-4.5		7.2	4.8
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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