

16 March 2026

## Eyeopener

### Today core CPI and balance of payments data

Today NBP data on core inflation and the balance of payments

In February, CPI inflation stood at 2.1% y/y, the same as the revised January reading

Friday marked by dollar appreciation and weaker domestic government bonds

**Today**, we will get January and February core inflation as well as the January balance of payments. Core inflation was probably stable in the first months of the year, at around 2.7% y/y. As for the balance of payments, we expect the current account deficit to be clearly smaller than in December.

**Inflation in Poland reached 2.1% y/y in February, in line with the market consensus and 0.1 pp above our forecast.** The January reading, recalculated using the new CPI weights, also came in at 2.1% y/y, compared with 2.2% reported originally (based on last year's weights). On an m/m basis, January inflation was revised up to 0.7% from 0.6%, while February inflation stood at 0.3%. Annual food price inflation amounted to 2.4% in both January and February and ended last year at the same level. In February, the increase in housing maintenance costs turned out higher than we had expected. CPI data for January and February should not have a significant impact on MPC decisions, among other reasons due to uncertainty surrounding the consequences of the war in Iran and the Council's shift into a "wait-and-see" mode, already signalled by several of its members. More in our [Economic Comment](#).

Friday's inflation data marked the first time GUS published detailed CPI figures calculated not only using this year's weights but also following the reclassification to COICOP 2018. The new classification introduces numerous qualitative changes to the survey, which may translate into somewhat different inflation readings in individual product and service categories and, in some cases, changes their allocation across the main CPI categories.

**Gabriela Mastowska from the MPC** said that the Council will currently remain cautious, and if the effects of the war in Iran prove to be short-lived, interest rates could still be cut later this year by 25 bp. According to Mastowska, rate hikes are also possible this year, but this would require a sustained upward trend in inflation in Poland and globally, lasting longer than 1–2 quarters.

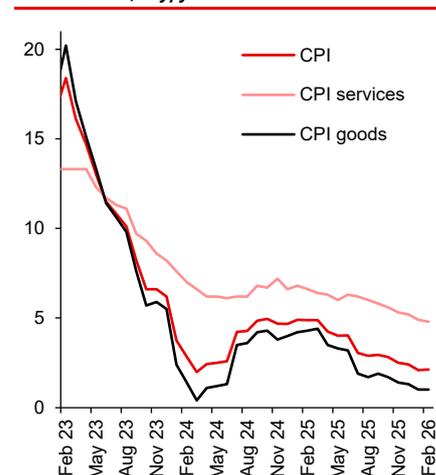
Taking into account recent developments in market and geopolitical conditions as well as statements by MPC members over the past few days, we are revising our expectations regarding upcoming central bank decisions. **We have pushed the expected final interest rate cut in the cycle, to 3.50%, from April to July.** This scenario remains conditional on a relatively swift stabilisation of the situation in the Middle East.

In light of President Nawrocki's veto of the act concerning the EU SAFE programme, **the government adopted a resolution on Friday regarding the Armed Poland programme, which includes BGK taking out a loan under the EU SAFE programme for the benefit of the Armed Forces Support Fund.** The ministers of defence and finance were authorised to sign the relevant agreement. The government also declared actions aimed at securing SAFE funding for the Police, Border Guard, State Protection Service (SOP), as well as road and rail infrastructure enhancing national security. At the same time, the European Commission announced that it is already working on the loan agreement to enable the payment of the first SAFE advance in April.

Against the background of previous days, **the zloty was relatively stable on Friday** at around EURPLN4.27, despite continued pressure from the strengthening dollar. EURUSD fell below 1.145, its lowest level since last summer. The weekend US attack on an Iranian oil hub on Kharg Island did not trigger a reaction in FX markets, although it helped keep oil prices close to USD105 per barrel.

**Yields on Polish government bonds rose by 13–21 bp**, with stronger moves at the short end of the curve. IRS rates increased by 10–14 bp, while FRA rates rose by 4–16 bp. Based on the latter, the market appears to expect the NBP's main policy rate to be 75 bp higher than currently in one year's time. **Finance Minister Andrzej Domański** said that the government has a large liquidity buffer (around PLN180bn) and therefore the ministry will carry out new bond issuance without haste, at timings adjusted to prevailing market conditions.

CPI inflation, %/y



Source: GUS, Santander Bank Polska

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**FX market**

| Today's opening |        |         |        |
|-----------------|--------|---------|--------|
| EURPLN          | 4.2680 | CZKPLN  | 0.1744 |
| USDPLN          | 3.7350 | HUFPLN* | 1.0812 |
| EURUSD          | 1.1428 | RONPLN  | 0.8382 |
| CHFPLN          | 4.7297 | NOKPLN  | 0.3830 |
| GBPPLN          | 4.9471 | DKKPLN  | 0.5719 |
| USDCNY          | 6.8985 | SEKPLN  | 0.3957 |

\*for 100HUF

**Last session in the FX market 13.03.2026**

|        | min    | max    | open   | close  | fixing |
|--------|--------|--------|--------|--------|--------|
| EURPLN | 4.2601 | 4.2790 | 4.2694 | 4.2742 | 4.2693 |
| USDPLN | 3.7082 | 3.7421 | 3.7134 | 3.7351 | 3.7277 |
| EURUSD | 1.1431 | 1.1503 | 1.1500 | 1.1441 |        |

**Interest rate market**

13.03.2026

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

| Benchmark (term) | %    | Change (bps) |
|------------------|------|--------------|
| OK0128 (2L)      | 4.55 | 18           |
| PS0131 (5L)      | 5.21 | 14           |
| DS1035 (10L)     | 5.79 | 11           |

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

| Term | PL   |              | US   |              | EZ   |              |
|------|------|--------------|------|--------------|------|--------------|
|      | %    | Change (bps) | %    | Change (bps) | %    | Change (bps) |
| 1L   | 4.18 | 9            | 3.89 | -2           | 2.52 | 6            |
| 2L   | 4.38 | 11           | 3.80 | -4           | 2.66 | 6            |
| 3L   | 4.46 | 15           | 3.75 | -4           | 2.69 | 4            |
| 4L   | 4.52 | 14           | 3.75 | -4           | 2.74 | 5            |
| 5L   | 4.58 | 14           | 3.82 | 1            | 2.78 | 4            |
| 8L   | 4.74 | 14           | 3.97 | 2            | 2.93 | 4            |
| 10L  | 4.85 | 12           | 4.05 | 2            | 3.01 | 4            |

**WIBOR rates**

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

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

| Term | %    | Change (bps) |
|------|------|--------------|
| 1x4  | 3.87 | 4            |
| 3x6  | 4.05 | 9            |
| 6x9  | 4.24 | 14           |
| 9x12 | 4.40 | 16           |
| 3x9  | 4.10 | 9            |
| 6x12 | 4.30 | 12           |

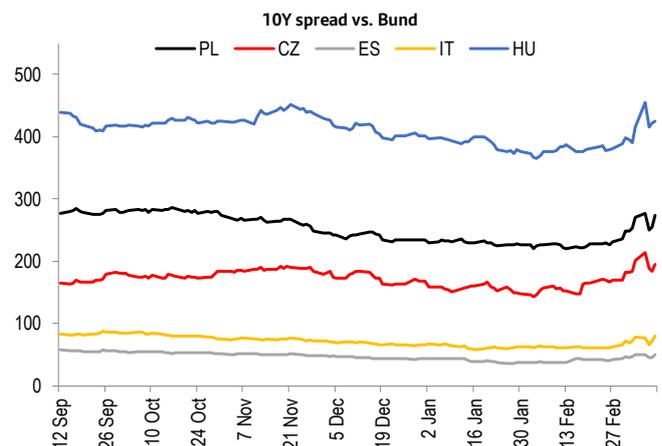
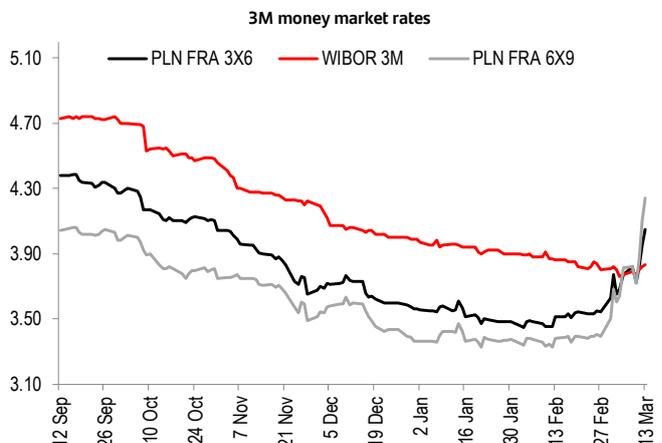
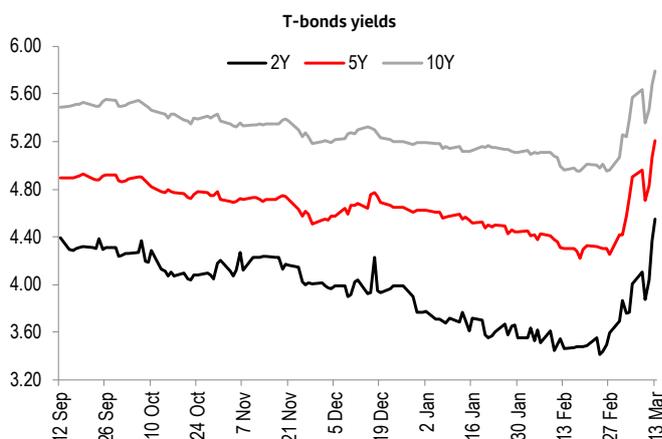
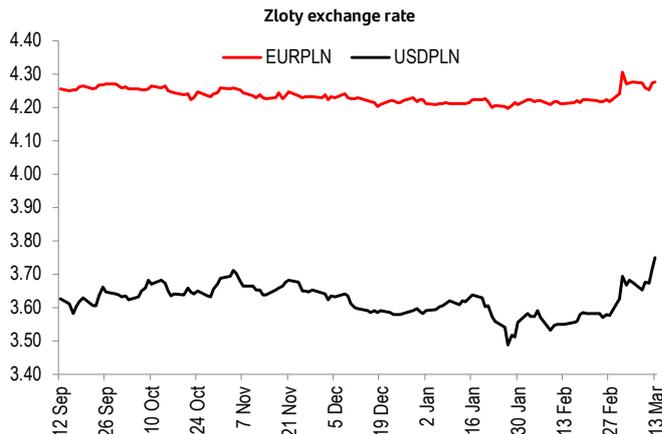
**CDS rates and 10Y yield spread vs. German Bund**

| Country  | CDS 5Y USD |              | 10Y spread* |              |
|----------|------------|--------------|-------------|--------------|
|          | Level      | Change (bps) | Level       | Change (bps) |
| Poland   | 58         | 0            | 273         | 19           |
| France   | 13         | 0            | 67          | 3            |
| Hungary  | 98         | 0            | 425         | 3            |
| Spain    | 18         | 1            | 50          | 4            |
| Italy    | 14         | 0            | 79          | 8            |
| Portugal | 8          | 0            | 46          | 4            |
| Ireland  | 8          | 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<br>CET                 | COUNTRY | INDICATOR                      | PERIOD |       | FORECAST |           | ACTUAL<br>VALUE | LAST<br>VALUE* |
|-----------------------------|---------|--------------------------------|--------|-------|----------|-----------|-----------------|----------------|
|                             |         |                                |        |       | MARKET   | SANTANDER |                 |                |
| <b>FRIDAY (13 March)</b>    |         |                                |        |       |          |           |                 |                |
| 10:00                       | PL      | CPI                            | Feb    | % y/y | 2.1      | 2.0       | 2.1             | 2.1            |
| 11:00                       | EZ      | Industrial Production SA       | Jan    | % m/m | 0.6      |           | -1.5            | -1.4           |
| 13:30                       | US      | Durable Goods Orders           | Jan    | % m/m | 1.1      |           | 0.0             | -1.4           |
| 13:30                       | US      | GDP Annualized                 | 4Q     | % Q/Q | 1.4      |           | 0.7             | 1.4            |
| 13:30                       | US      | Personal Spending              | Jan    | % m/m | 0.3      |           | 0.4             | 0.4            |
| 13:30                       | US      | Personal Income                | Jan    | % m/m | 0.5      |           | 0.4             | 0.3            |
| 13:30                       | US      | PCE Deflator SA                | Jan    | % m/m | 0.3      |           | 0.3             | 0.4            |
| 15:00                       | US      | Michigan index                 | Mar    | pts   | 54.8     |           | 55.5            | 56.6           |
| <b>MONDAY (16 March)</b>    |         |                                |        |       |          |           |                 |                |
| 14:00                       | PL      | CPI Core                       | Feb    | % y/y | 2.6      | 2.7       | -               | 2.7            |
| 14:00                       | PL      | Current Account Balance        | Jan    | €mn   | -330     | -470      | -               | -1698          |
| 14:00                       | PL      | Trade Balance                  | Jan    | €mn   | -1013    | -1 155    | -               | -2298          |
| 14:00                       | PL      | Exports                        | Jan    | €mn   | 27485    | 28 382    | -               | 27350          |
| 14:00                       | PL      | Imports                        | Jan    | €mn   | 28652    | 29 537    | -               | 29648          |
| 14:15                       | US      | Industrial Production          | Feb    | % m/m | 0.1      |           | -               | 0.7            |
| <b>TUESDAY (17 March)</b>   |         |                                |        |       |          |           |                 |                |
| 11:00                       | DE      | ZEW Survey Current Situation   | Mar    | pts   | -68.0    |           | -               | -65.9          |
| 15:00                       | US      | Pending Home Sales             | Feb    | % m/m | -1.0     |           | -               | -0.84          |
| <b>WEDNESDAY (18 March)</b> |         |                                |        |       |          |           |                 |                |
| 11:00                       | EZ      | HICP                           | Feb    | % y/y | 1.9      |           | -               | 1.9            |
| 15:00                       | US      | Factory Orders                 | Jan    | % m/m | -        |           | -               | -0.7           |
| 19:00                       | US      | FOMC decision                  | Mar.26 |       | 3.75     |           | -               | 3.75           |
| <b>THURSDAY (19 March)</b>  |         |                                |        |       |          |           |                 |                |
| 10:00                       | PL      | Employment in corporate sector | Feb    | % y/y | -0.8     | -0.8      | -               | -0.8           |
| 10:00                       | PL      | Sold Industrial Output         | Feb    | % y/y | 1.3      | 0.8       | -               | -1.5           |
| 10:00                       | PL      | Construction Output            | Feb    | % y/y | -7.5     | -7.7      | -               | -12.8          |
| 10:00                       | PL      | PPI                            | Feb    | % y/y | -2.3     | -2.5      | -               | -2.6           |
| 10:00                       | PL      | Average Gross Wages            | Feb    | % y/y | 6.5      | 6.6       | -               | 6.1            |
| 13:30                       | US      | Initial Jobless Claims         | Mar.26 | k     | 215.0    |           | -               | 213.0          |
| 14:15                       | EZ      | ECB Main Refinancing Rate      | Mar.26 | %     | 2.15     |           | -               | 2.15           |
| 14:30                       | CZ      | Central Bank Rate Decision     | Mar.26 |       | 3.5      |           | -               | 3.5            |
| 15:00                       | US      | New Home Sales                 | Jan    | % m/m | -2.7     |           | -               | 15.5           |
| <b>FRIDAY (20 March)</b>    |         |                                |        |       |          |           |                 |                |
| no data releases            |         |                                |        |       |          |           |                 |                |

Source: Santander Bank Polska, Reuters, Parkiet, Bloomberg

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

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