

25 March 2026

# Eyeopener

## Industrial orders slightly up

Today, German Ifo index for March

Tyrowicz of the MPC: the NBP rate should be 4.75%

In February, the unemployment rate rose to 6.1%, new industrial orders rose by 3.2% y/y

A mild correction in the FX and FI markets, with a weakening of the zloty and an increase in yields

**Today**, we will see the March reading of the German Ifo business climate index.

**Joanna Tyrowicz of the MPC stated that the NBP should conduct a more restrictive monetary policy** than suggested by the latest MPC decision. In her view, this is due to a highly uncertain environment and still-strong price pressures, especially in services. She added that she continued to view 4.75% as the appropriate level for the NBP rate.

**Final data on registered unemployment confirmed the preliminary estimate from the Ministry of Family, Labour and Social Policy (MRPiPS) at 6.1%, i.e. 0.1pp above the January figure.** The number of unemployed reached 954.9k, nearly 21k more m/m. The February rebound is seasonal, but in the previous three years increases in this month did not exceed 10k. As MRPiPS noted earlier this month, this increase reflects a lower budget for labour activation programmes at local labour offices. The number of newly registered unemployed in February was 101k, 3.2% less y/y, although the number of deregistered individuals fell simultaneously by 16.0% y/y – this exceptionally low figure is the effect of last year's regulatory change (jobseekers must now confirm readiness to work once every 90 days instead of once every 30 days as before) and of changes in office financing. Statistics of vacancies reported to labour offices remain very weak – in February there were 31.7k such vacancies, over 60% fewer y/y. In our view, due to these factors and developments, the unemployment rate is likely to remain close to 6% this year despite robust GDP growth.

**The value of new industrial orders increased in February by 3.2% y/y after a 0.6% y/y rise in January.** Export orders fell by 3.0% y/y in the same period, indicating that domestic orders were responsible for the positive February result. Until recently, improved GDP growth forecasts for Poland's trading partners offered hope for a revival in export order growth, but this prospect is now highly uncertain.

**Prices of basic agricultural products rose in February by 0.8% compared with January – the first m/m increase in half a year.** However, the annual rate fell further to -9.9% from -8.4% a month earlier. Higher global oil prices tend to feed through to global and domestic food prices, although the impact on CPI may take several months.

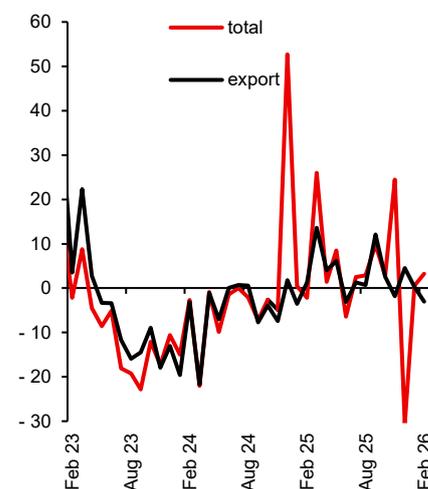
**Germany's flash manufacturing PMI for March surprised on the upside** (51.7pts vs 50.9pts in February). The services PMI stood at 51.2pts (down from 53.5pts). Across the euro area, directions of change and surprises were similar: the manufacturing PMI rose slightly and exceeded expectations, while the services PMI disappointed with a decline.

**The Hungarian central bank decided to keep interest rates unchanged at 6.25%, in line with expectations.** The updated MNB forecasts assume an upward revision to the inflation path, with inflation expected to rise above the tolerance band in 3Q26 and return to target only in the second half of 2027. At the same time, the bank significantly tightened its communication tone, signalling that in light of rising external risks, rate hikes have become more likely in the coming months than further easing.

**A mild correction took place in the FX market.** The EURPLN rose by approx. 0.4%, above 4.275. Changes in EURCZK were negligible, while the EURHUF increased by approx. 0.9% to 391.5. The EURUSD exchange rate remained broadly unchanged. Currency behaviour suggests that markets are awaiting news regarding the diplomatic talks (denied by Iran).

**After Monday's easing in the bond market, yields and market rates rose on Tuesday.** Bond yields increased by 7–11bps, IRS rates by 3–4bps, and FRA rates slightly more, by 4–10bps. Today, the Ministry of Finance plans to conduct a bond auction worth PLN3–8bn.

**New industrial orders (% y/y)**



Source: GUS, 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](https://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	4,2730	CZKPLN	0,1746
USDPLN	3,6849	HUFPLN*	1,0840
EURUSD	1,1596	RONPLN	0,8393
CHFPLN	4,6652	NOKPLN	0,3794
GBPPLN	4,9332	DKKPLN	0,5718
USDCNY	6,8961	SEKPLN	0,3948

\*for 100HUF

Last session in the FX market						24.03.2026
	min	max	open	close	fixing	
EURPLN	4,2547	4,2788	4,2622	4,2785	4,2728	
USDPLN	3,6625	3,6954	3,6802	3,6931	3,685	
EURUSD	1,1566	1,1617	1,1581	1,1582		

**Interest rate market**

24.03.2026

T-bonds on the interbank market**		
Benchmark (term)	%	Change (bps)
OK0128 (2L)	4,63	10
PS0131 (5L)	5,42	12
DS1035 (10L)	5,82	10

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

Term	PL		US		EZ	
	%	Change (bps)	%	Change (bps)	%	Change (bps)
1L	4,37	4	4,07	3	2,78	8
2L	4,51	6	3,99	3	2,84	6
3L	4,52	4	3,93	3	2,84	4
4L	4,56	5	3,92	2	2,86	4
5L	4,59	4	3,93	0	2,88	3
8L	4,69	2	4,06	0	2,98	2
10L	4,76	4	4,15	0	3,05	0

**WIBOR rates**

Term	%	Change (bps)
O/N	3,70	-5
SW	3,80	-1
1M	3,83	2
3M	3,85	0
6M	3,90	1

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

Term	%	Change (bps)
1x4	3,91	-1
3x6	4,21	0
6x9	4,53	3
9x12	4,64	5
3x9	4,31	2
6x12	4,62	5

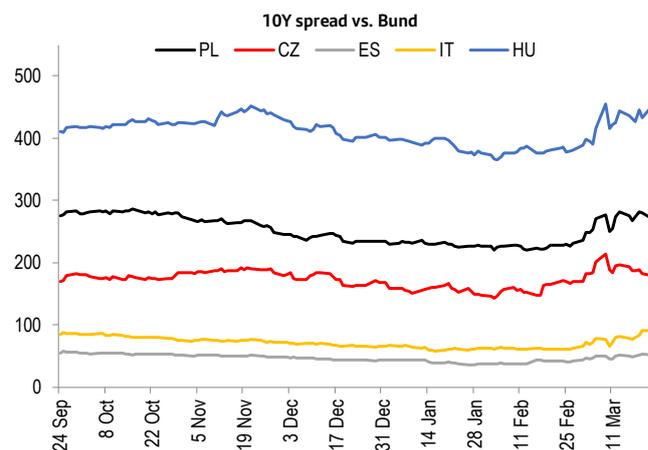
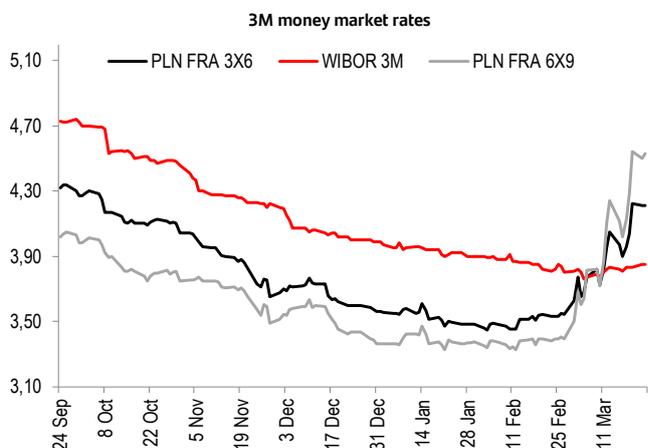
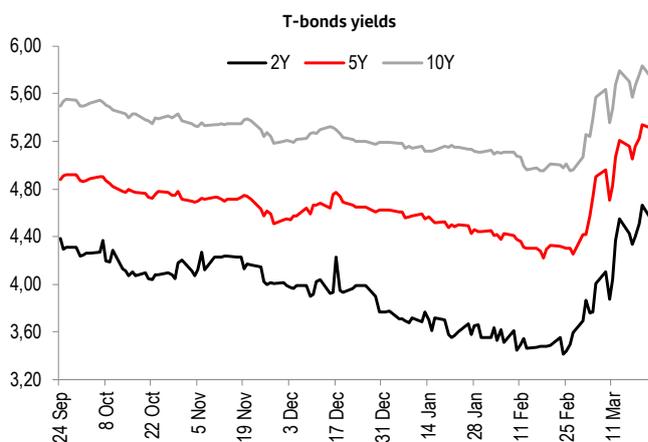
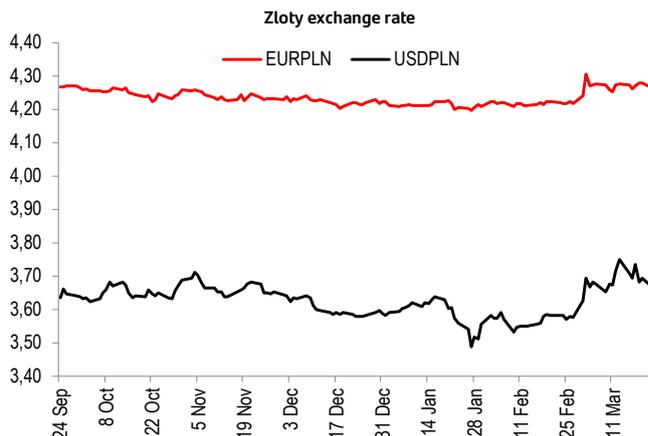
**CDS rates and 10Y yield spread vs. German Bund**

Country	CDS 5Y USD		10Y spread*	
	Level	Change (bps)	Level	Change (bps)
Poland	63	0	281	10
France	16	0	72	0
Hungary	111	0	454	2
Spain	21	3	53	1
Italy	16	0	92	1
Portugal	10	0	48	2
Ireland	10	0	29	2
Germany	4	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			
<b>FRIDAY (20 March)</b>								
no data releases								
<b>MONDAY (23 March)</b>								
09:30	PL	Retail Sales Real	Feb	% y/y	6.1	4.0	5.0	4.4
14:00	PL	Money Supply M3	Feb	% y/y	10.0	10.0	10.6	10.0
<b>TUESDAY (24 March)</b>								
09:30	DE	Germany Manufacturing PMI	Mar	pts	49.5		51.7	50.9
09:30	DE	Markit Germany Services PMI	Mar	pts	52.5		51.2	53.5
09:30	PL	Unemployment Rate	Feb	%	6.1	6.1	6.1	6.0
10:00	EZ	Eurozone Manufacturing PMI	Mar	pts	49.6		51.4	50.8
10:00	EZ	Eurozone Services PMI	Mar	pts	51.1		50.1	51.9
14:00	HU	Central Bank Rate Decision	Mar	%	6.25		6.25	6.25
<b>WEDNESDAY (25 March)</b>								
10:00	DE	IFO Business Climate	Mar	pts	85.9		-	88.6
<b>THURSDAY (26 March)</b>								
13:30	US	Initial Jobless Claims	week	k	215		-	205
<b>FRIDAY (27 March)</b>								
	DE	Retail Sales	Feb	% m/m	-		-	-1.0
15:00	US	Michigan index	Mar	pts	-		-	55.5

Source: Santander Bank Polska, Reuters, Parkiet, Bloomberg

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

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