

7 April 2026

Eyeopener

Global food prices on the rise

Today final March readings of services PMI in Germany and euro zone
FAO index climbed to 1.0% y/y in March
EURPLN and bond yields stable

Today we will see the final March services PMIs for Germany and the euro area. The preliminary estimates released at the end of March indicate that both indices recorded sizeable declines relative to February, by 2.3 pts in the case of Germany and by 1.8 pts in the case of the euro area. In addition, a preliminary estimate of March CPI inflation will be released in Czechia, while in the US data on durable goods orders for February will be published.

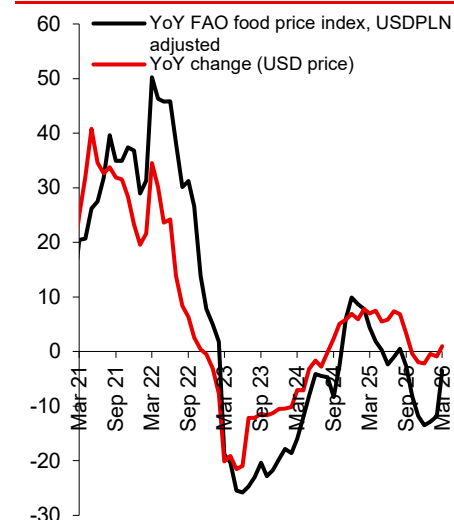
The annual growth rate of the FAO world food price index rose in March to 1.0% y/y from -0.9% y/y in February, thereby returning to positive territory for the first time since September last year. The increase resulted from higher price dynamics for dairy products (to -18.7% from -19.1% y/y), cereals (to 0.6% from -3.5% y/y), oils (to 13.2% from 11.7% y/y) and sugar (to -21.0% from -27.3% y/y), alongside a slight decline in the growth rate of meat prices (to 8.0% from 8.3% y/y). The growth rate of the world food price index expressed in Polish zlotys (i.e. adjusted for changes in the USDPLN exchange rate) increased to -3.5% from -11.8% y/y, mainly due to the weakening of the zloty following the outbreak of the war in the Middle East. Owing to rising global commodity prices – not only oil and gas, but also urea used in fertiliser production – the growth rate of world food prices is likely to accelerate further in the coming months, which will also translate into higher domestic inflationary pressure.

EU Energy Commissioner Dan Jørgensen assessed in an interview with the Financial Times that energy prices will remain elevated for a very long time. Jørgensen added that the EU is not yet facing a supply security crisis, but Brussels is developing plans aimed at addressing the structural, long-lasting effects of the conflict.

US non-farm employment increased by 178k jobs in March, well above the median market expectation of a 65k rise. At the same time, the unemployment rate fell by 0.1 pp to 4.3%, while the market had expected it to remain unchanged at its February level. Although the March data also brought a revision of the February non-farm employment change from -92k to -133k jobs, their overall tone was positive. **By contrast, the US ISM services index weakened**, falling in March to 54.0 pts from 56.1 pts in February.

On Good Friday and Easter Monday, the EURPLN exchange rate showed only minor fluctuations – on Monday evening, EURPLN stood at 4.27, just slightly below its Thursday level. A somewhat larger decline was recorded in EURHUF, which stood at around 381 on Monday evening. EURCZK ended Monday close to its Thursday closing level, i.e. at 24.5. Movements in EURUSD were similar – on Monday evening it stood at 1.154, slightly above its Thursday close. **Domestic government bond yields and money market rates recorded only negligible changes on Friday.**

FAO global food price index, % y/y



Source: FAO, Santander Bank Polska

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FX market

| Today's opening | | | |
|-----------------|--------|---------|--------|
| EURPLN | 4.2702 | CZKPLN | 0.1736 |
| USDPLN | 3.7027 | HUFPLN* | 1.0989 |
| EURUSD | 1.1532 | RONPLN | 0.8380 |
| CHFPLN | 4.6234 | NOKPLN | 0.3788 |
| GBPPLN | 4.8840 | DKKPLN | 0.5707 |
| USDCNY | 6.8753 | SEKPLN | 0.3900 |

*for 100HUF

| Last session in the FX market | | | | | 06/04/2026 |
|-------------------------------|--------|--------|--------|--------|------------|
| | min | max | open | close | fixing |
| EURPLN | 4.2597 | 4.2760 | 4.2753 | 4.2669 | 4.2776 |
| USDPLN | 3.6819 | 3.7112 | 3.7094 | 3.6958 | 3.7058 |
| EURUSD | 1.1520 | 1.1571 | 1.1523 | 1.1543 | |

Interest rate market

06/04/2026

| T-bonds on the interbank market** | | |
|-----------------------------------|------|--------------|
| Benchmark (term) | % | Change (bps) |
| OK0128 (2L) | 4.32 | 0 |
| PS0131 (5L) | 5.14 | 0 |
| DS1035 (10L) | 5.74 | 0 |

IRS on the interbank market**

| Term | PL | | US | | EZ | |
|------|------|--------------|------|--------------|------|--------------|
| | % | Change (bps) | % | Change (bps) | % | Change (bps) |
| 1L | 4.11 | 0 | 4.01 | 1 | 2.72 | 0 |
| 2L | 4.23 | 0 | 3.94 | 0 | 2.82 | 0 |
| 3L | 4.29 | 0 | 3.90 | 0 | 2.82 | 0 |
| 4L | 4.34 | 0 | 3.90 | 0 | 2.84 | 0 |
| 5L | 4.40 | 0 | 3.95 | 0 | 2.87 | 0 |
| 8L | 4.58 | 1 | 4.06 | -3 | 2.98 | 1 |
| 10L | 4.69 | 1 | 4.18 | 0 | 3.05 | 0 |

WIBOR rates

| Term | % | Change (bps) |
|------|------|--------------|
| O/N | 3.61 | -8 |
| SW | 3.80 | 0 |
| 1M | 3.77 | -5 |
| 3M | 3.85 | 0 |
| 6M | 3.88 | 0 |

FRA rates on the interbank market**

| Term | % | Change (bps) |
|------|------|--------------|
| 1x4 | 3.84 | 1 |
| 3x6 | 3.95 | 0 |
| 6x9 | 4.15 | 4 |
| 9x12 | 4.27 | -2 |
| 3x9 | 4.05 | 1 |
| 6x12 | 4.24 | 5 |

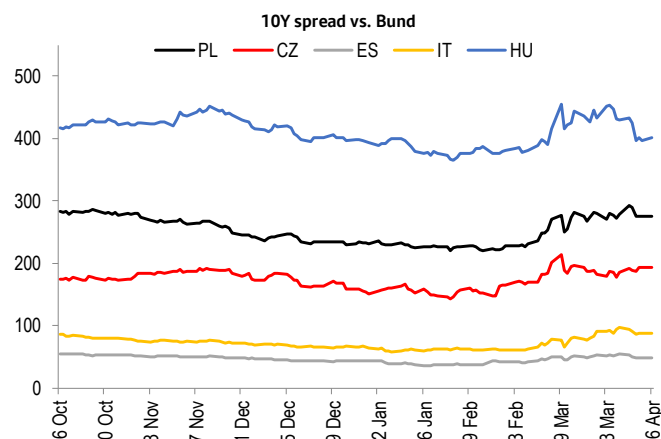
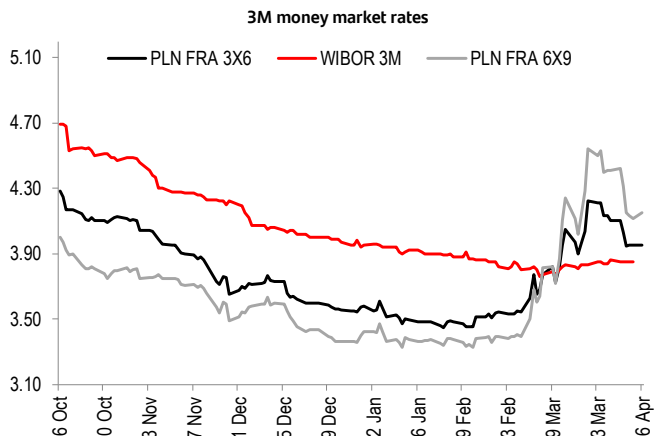
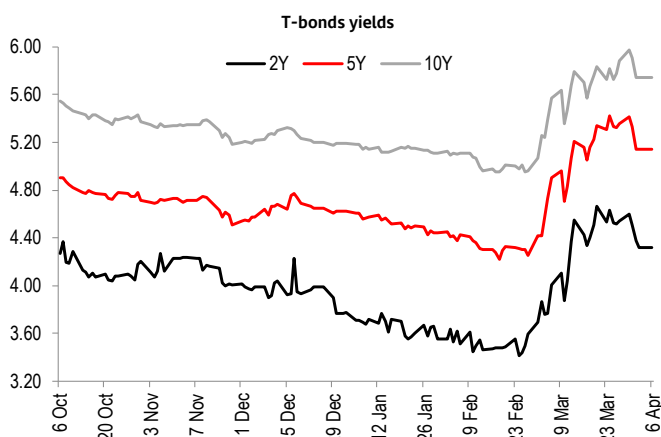
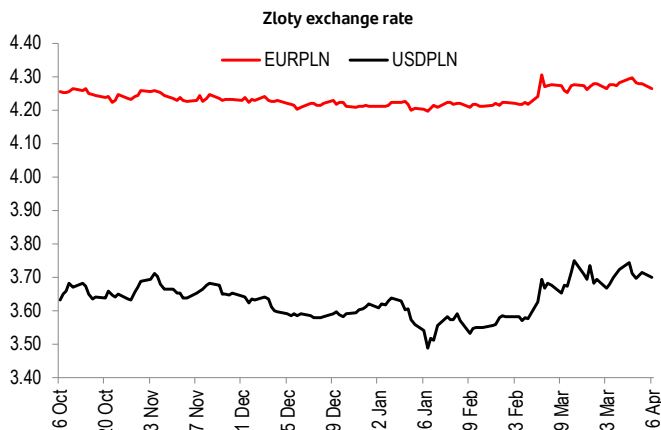
CDS rates and 10Y yield spread vs. German Bund

| Country | CDS 5Y USD | | 10Y spread* | |
|----------|------------|--------------|-------------|--------------|
| | Level | Change (bps) | Level | Change (bps) |
| Poland | 65 | 0 | 275 | 0 |
| France | 16 | 0 | 69 | 0 |
| Hungary | 111 | 0 | 401 | 5 |
| Spain | 21 | 0 | 49 | 0 |
| Italy | 18 | 0 | 87 | 0 |
| Portugal | 10 | 0 | 45 | 0 |
| Ireland | 10 | 0 | 25 | 0 |
| 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 | | |
| FRIDAY (3 April) | | | | | | | |
| 03:45 | CN | Caixin China PMI Services | Mar | pts | 53.6 | 52.1 | 56.7 |
| 14:30 | US | Change in Nonfarm Payrolls | Mar | k | 65 | 178 | -133 |
| 14:30 | US | Unemployment Rate | Mar | % | 4.4 | 4.3 | 4.4 |
| MONDAY (6 April) | | | | | | | |
| 16:00 | US | ISM services | Mar | pts | 54.8 | 54.0 | 56.1 |
| TUESDAY (7 April) | | | | | | | |
| 09:00 | CZ | CPI | Mar | % y/y | 2.0 | - | 1.4 |
| 09:55 | DE | Markit Germany Services PMI | Mar | pts | 51.2 | - | 53.5 |
| 10:00 | EZ | Eurozone Services PMI | Mar | pts | 50.1 | - | 51.9 |
| 14:30 | US | Durable Goods Orders | Feb | % m/m | -1.0 | - | 0.0 |
| WEDNESDAY (8 April) | | | | | | | |
| 08:00 | DE | Factory Orders | Feb | % m/m | 2.0 | - | -11.1 |
| 08:30 | HU | Industrial Production SA | Feb | % y/y | 0.1 | - | 0.3 |
| 08:30 | HU | CPI | Mar | % y/y | 2.2 | - | 1.4 |
| 11:00 | EZ | Retail Sales | Feb | % m/m | -0.1 | - | -0.1 |
| 20:00 | US | FOMC Meeting Minutes | Mar | | | | |
| THURSDAY (9 April) | | | | | | | |
| | PL | MPC decision | | % | 3.75 | - | 3.75 |
| 08:00 | DE | Exports SA | Feb | % m/m | 1.5 | - | -1.5 |
| 08:00 | DE | Industrial Production SA | Feb | % m/m | 0.6 | - | -0.5 |
| 09:00 | CZ | Industrial Production | Feb | % y/y | 1.2 | - | -0.1 |
| 14:30 | US | GDP Annualized | 4Q | % Q/Q | 0.7 | - | 0.7 |
| 14:30 | US | Initial Jobless Claims | weekly | k | 212 | - | 202 |
| 14:30 | US | Personal Spending | Feb | % m/m | 0.5 | - | 0.4 |
| 14:30 | US | Personal Income | Feb | % m/m | 0.3 | - | 0.4 |
| 14:30 | US | PCE Deflator SA | Feb | % m/m | 0.4 | - | 0.3 |
| FRIDAY (10 April) | | | | | | | |
| 08:00 | DE | HICP | Mar | % m/m | 1.2 | - | 1.2 |
| 14:30 | US | CPI | Mar | % m/m | 1.0 | - | 0.3 |
| 16:00 | US | Michigan index | Apr | pts | 52.0 | - | 53.3 |
| 16:00 | US | Factory Orders | Feb | % m/m | -0.2 | - | 0.1 |

Source: Santander Bank Polska, Reuters, Parkiet, Bloomberg

* in the case of a revision the data is updated

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