10 April 2026

Eyeopener

Pause in the monetary policy

Today March US CPI inflation, January services output in the euro zone and Poland
MPC left interest rates unchanged, in line with expectations
Adam Glapiński: inflation to go up, GDP to slow down, though not as sharply as in 2022
Zloty slightly weaker, market rates and bond yields increased

Today's economic calendar is dominated by data from the US. We will see the March CPI inflation reading for the US, preliminary results of the University of Michigan's April consumer sentiment survey, as well as February industrial orders. The market expects consumer price growth to accelerate to 0.9% m/m from 0.3% recorded in February, which would translate into an increase of 3.4% y/y, compared with 2.4% y/y in February. In addition, Eurostat will publish a set of data on services output in January for the euro area and the EU, including Poland. Earlier this morning, the final reading of Germany's March HICP inflation was released, confirming the preliminary data (a rise of 1.2% m/m and 2.8% y/y).

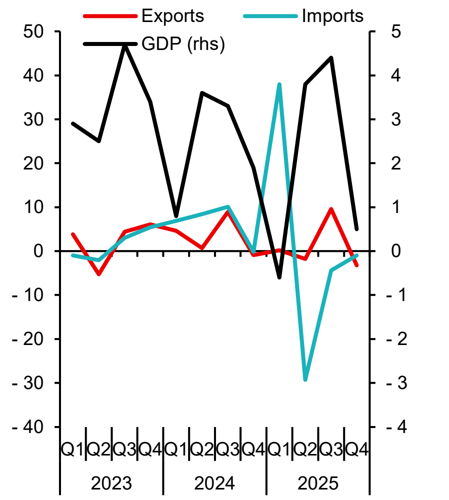
The Monetary Policy Council left interest rates unchanged, keeping the reference rate at 3.75%. This decision was fairly obvious given the recent surge in commodity prices, which pushed CPI inflation up to 3% in March and increased uncertainty regarding the inflation and economic activity outlook. Moreover, several MPC members – including those perceived as the most dovish – have clearly signalled in recent days that they do not intend to change monetary policy in the near term. The official post-meeting statement pointed to significant uncertainty surrounding global economic prospects, reiterated that further decisions would depend on incoming data, and emphasised that forecasts largely depend on the geopolitical situation and developments in commodity markets. At the press conference following the meeting, the NBP Governor noted that the inflationary effects of the current commodity shock would most likely be significantly weaker than those resulting from Russia's aggression against Ukraine in 2022. At the same time, he acknowledged that the MPC takes into account that the situation in the Middle East may lead to a somewhat higher inflation path and potentially slightly weaker economic growth. More on this topic can be found in our Economic comment

According to the new (third) estimate by the US statistical office, US GDP in 4Q25 grew by 0.5% q/q in annualised terms, compared with 4.4% in the previous quarter, which implies a downward revision of 0.2 pp to the final-quarter figure. This revision was mainly due to a downward adjustment in investment. February data on personal spending pointed to an increase of 0.5% m/m (slightly below the consensus), while personal income fell by 0.1% m/m, whereas the market had expected a 0.3% m/m increase. The February PCE price index rose by 0.4%, following 0.3% in January, in line with expectations. Among economic data from the CEE region, **Czech industrial production data for February** came in close to market expectations, with growth of 1.3% y/y, rebounding after a 0.2% decline a month earlier.

After the strong market reaction on Wednesday, yesterday saw modest moves in the opposite direction. Iran announced that it would continue the blockade of the Strait of Hormuz, among other reasons due to reported attacks on Lebanon, which resulted in a gradual increase in Brent crude oil prices by around 5–6%, from USD93 on Thursday morning to almost USD100 by the end of the European trading session. **This translated into a moderate strengthening of the US dollar and a parallel weakening of CEE currencies**. At the opening of the session, EURPLN was priced at almost 4.265, before gradually declining towards 4.25, slightly above Wednesday's close. Changes in the Czech koruna were marginal, while the Hungarian forint weakened by around 0.3–0.4%, with EURHUF moving above 377.

Yields on domestic government bonds rose by 3–5 bp by the end of yesterday's session, while market IRS and FRA rates increased by 9–10 bp. In the first part of the day, i.e. before the MPC decision, yields slightly extended Wednesday's declines by a further 2–6 bp, while IRS and FRA rates rose by only 1–2 bp. The MPC decision and the cautious tone of Adam Glapiński's press conference were interpreted by the market as rather hawkish, as clear increases in market rates were observed by the end of the day. In core markets, German government bond yields corrected upwards by 8–9 bp yesterday, while US Treasury yields remained unchanged. The Ministry of Finance announced that it will hold a Treasury bill auction today with a value of PLN3–6bn.

US GDP (%q/q s.a. at annual rates)



Source: BEA, Santander Bank Polska

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FX market

Today's opening

EURPLN	4.2500	CZKPLN	0.1741
USDPLN	3.6366	HUFPLN*	1.1265
EURUSD	1.1685	RONPLN	0.8348
CHFPLN	4.6000	NOKPLN	0.3827
GBPPLN	4.8788	DKKPLN	0.5686
USDCNY	6.8314	SEKPLN	0.3907

*for 100HUF

Last session in the FX market **09/04/2026**

	min	max	open	close	fixing
EURPLN	4.2456	4.2647	4.2515	4.2466	4.261
USDPLN	3.6257	3.6581	3.6444	3.6284	3.6506
EURUSD	1.1653	1.1707	1.1666	1.1705	

Interest rate market **09/04/2026**

T-bonds on the interbank market**

Benchmark (term)	%	Change (bps)
OK0128 (2L)	4.18	-2
PS0131 (5L)	4.97	4
DS1035 (10L)	5.58	5

IRS on the interbank market**

Term	PL		US		EZ	
	%	Change (bps)	%	Change (bps)	%	Change (bps)
1L	4.03	6	3.96	-1	2.63	-4
2L	4.14	8	3.86	-2	2.71	-1
3L	4.17	9	3.83	-1	2.74	1
4L	4.22	9	3.82	-2	2.76	2
5L	4.27	9	3.85	-4	2.79	2
8L	4.45	9	4.03	1	2.93	3
10L	4.57	9	4.10	-2	3.05	5

WIBOR rates

Term	%	Change (bps)
O/N	3.60	-1
SW	3.81	1
1M	3.81	1
3M	3.85	1
6M	3.88	0

FRA rates on the interbank market**

Term	%	Change (bps)
1x4	3.85	0
3x6	3.90	4
6x9	3.99	8
9x12	4.12	10
3x9	3.97	5
6x12	4.07	8

CDS rates and 10Y yield spread vs. German Bund

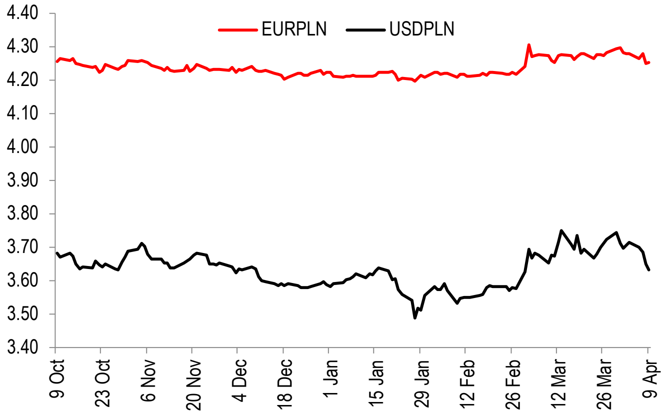
Country	CDS 5Y USD		10Y spread*	
	Level	Change (bps)	Level	Change (bps)
Poland	60	0	257	-1
France	14	0	64	0
Hungary	106	0	372	-14
Spain	18	-2	45	1
Italy	15	0	78	1
Portugal	9	0	41	1
Ireland	9	0	21	0
Germany	4	0	-	-

* 10Y treasury bonds over 10Y Bunds

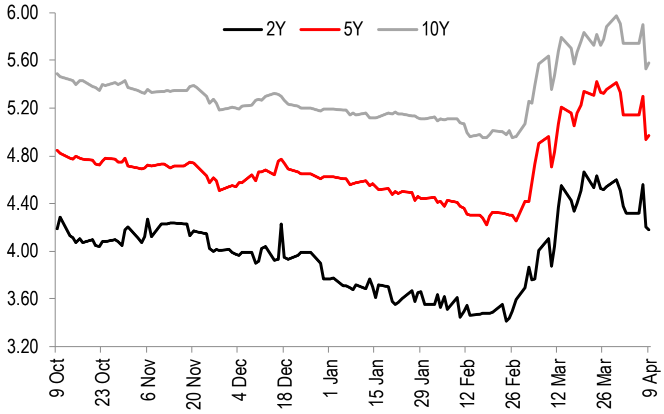
**Information shows bid levels on the interbank market at the end of the trading day

Source: LSEG, Datastream

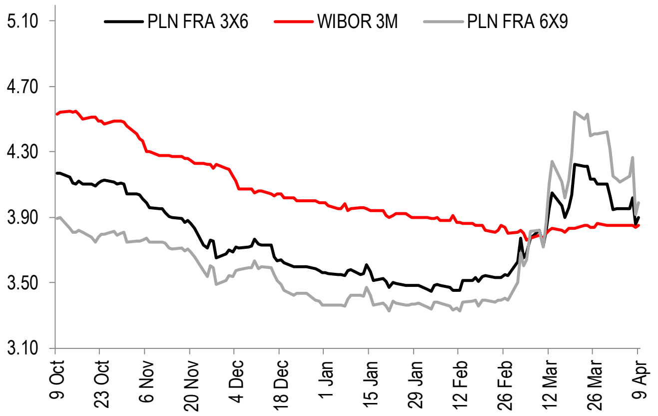
Zloty exchange rate



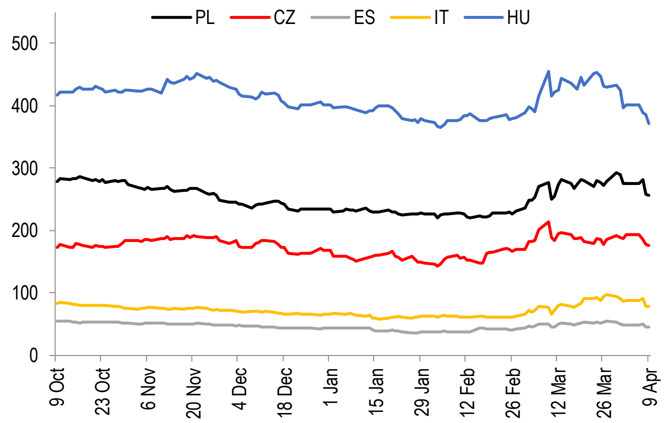
T-bonds yields



3M money market rates



10Y spread vs. Bund



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Calendar of events and publications

TIME CET	COUNTRY	INDICATOR	PERIOD		FORECAST MARKET	FORECAST SANTANDER	ACTUAL VALUE	LAST VALUE*
			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		1.9	1.4
09:55	DE	Markit Germany Services PMI	Mar	pts	51.2		50.9	53.5
10:00	EZ	Eurozone Services PMI	Mar	pts	50.1		50.2	51.9
14:30	US	Durable Goods Orders	Feb	% m/m	-1.2		-1.4	-0.5
			WEDNESDAY (8 April)					
08:00	DE	Factory Orders	Feb	% m/m	3.0		0.9	-11.1
08:30	HU	Industrial Production SA	Feb	% y/y	0.1		-1.5	0.3
08:30	HU	CPI	Mar	% y/y	2.2		1.8	1.4
11:00	EZ	Retail Sales	Feb	% m/m	-0.2		-0.2	0.0
20:00	US	FOMC Meeting Minutes	Mar					
			THURSDAY (9 April)					
	PL	**MPC decision**		**%**	**3.75**		**3.75**	**3.75**
08:00	DE	Exports SA	Feb	% m/m	1.5		3.6	-1.5
08:00	DE	Industrial Production SA	Feb	% m/m	0.6		-0.3	-0.5
09:00	CZ	Industrial Production	Feb	% y/y	1.2		1.3	-0.2
14:30	US	GDP Annualized	4Q	% Q/Q	0.7		0.5	4.4
14:30	US	Initial Jobless Claims	weekly	k	210		219	203
14:30	US	Personal Spending	Feb	% m/m	0.6		0.5	0.3
14:30	US	Personal Income	Feb	% m/m	0.3		-0.1	0.4
14:30	US	PCE Deflator SA	Feb	% m/m	0.4		0.4	0.3
			FRIDAY (10 April)					
08:00	DE	HICP	Mar	% m/m	1.2		1.2	0.4
14:30	US	CPI	Mar	% m/m	0.9		-	0.3
16:00	US	Michigan index	Apr	pts	51.5		-	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*

Additional information is available on request. Please contact Santander Bank Polska S.A., Financial Management Division, Economic Analysis Department. al. Jana Pawła II 17, 00-854 Warsaw, Poland. phone +48 22 534 18 87, email ekonomia@santander.pl, http://www.santander.pl.