

Eyeopener

Today, detailed information on inflation in March

Today, we will see the full CPI inflation data for March
 The number of foreign nationals working in Poland rose by 7.1% y/y in October 2025
 EURPLN stable, slight declines in yields

Today, we will learn the full CPI inflation data for March, which according to the flash estimate published at the end of last month increased to 3.0% y/y from 2.1% y/y in February, mainly due to higher fuel prices triggered by the war in the Middle East. In addition, the euro area will release data on industrial production for February. Market expectations are that these figures will point to an increase of around 0.3% m/m.

The number of foreign nationals working in Poland rose to 1,139.4k in October last year, Statistics Poland (GUS) reported. This means that the growth rate stood at 7.1% y/y, following an increase of 7.2% y/y in September. These results represent the strongest growth since May 2023, when the dynamics of foreign employment were still visibly affected by the inflow of Ukrainian war refugees. The October and September data also point to the continuation of a slight acceleration in the growth of the number of foreign nationals working in Poland, observed since the beginning of 2025, when the growth rate was just below 5% y/y.

The International Monetary Fund has revised down its global GDP growth forecast to 3.1%, which is 0.2pp lower than projected in the January report. Under an alternative scenario assuming a prolonged conflict in the Middle East, global GDP growth could slow to 2.5%.

Poland's GDP growth forecast for 2026 has been revised up to 3.3%, an increase of 0.2pp compared with the previous version from October. The inflation forecast has been raised from 2.8% to 3.3%. In 2027, the IMF expects Poland's GDP growth to slow to 2.4% while inflation remains at 3.3%.

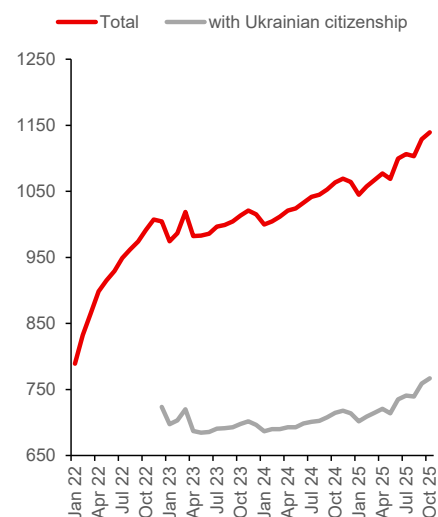
European Commission spokesperson Anna-Kaisa Itkonen said on Tuesday that although there is currently no evidence of fuel shortages in the European Union, problems with jet fuel supplies may arise in the near future. Shortages have also been warned about by the EU aviation sector. Potential supply disruptions would be associated, among other things, with higher air ticket prices, which would translate into both domestic and European inflation.

According to Bloomberg, Iran is considering a short-term suspension of shipping through the Strait of Hormuz in order to avoid testing the US blockade and to reduce the risk of undermining the chances of another round of peace negotiations. A halt in shipping by Iran would indicate that the Islamic Republic is not seeking to escalate the conflict. As reported by the Associated Press, Pakistan has proposed holding a second round of talks before the end of the two-week ceasefire (which was announced by Donald Trump overnight on 7–8 April). President Donald Trump told the New York Post that further talks with Iran in Pakistan could take place within the next two days (although half an hour earlier, in an interview with the same newspaper, he ruled out Pakistan as the venue for the talks). Moreover, speaking on Fox Business, Trump assessed that the war is very close to coming to an end.

EURPLN remained relatively stable on Tuesday and ended the European session at 4.24. The EURCZK exchange rate also saw only minor changes, standing at 24.2 towards the end of the session. EURHUF made a slight correction after Monday's decline, rising to around 364. At the same time, the US dollar continued to weaken against the euro, with EURUSD up by around 0.4% to 1.180.

Yields on Polish government bonds edged slightly lower on Tuesday, by around 1–4 bp, with a flattening of the curve by roughly 2 bp. IRS rates also recorded small declines of 1–2 bp. FRA rates remained stable. In core markets, US Treasury yields fell by around 1 bp across the curve, while German government bond yields declined by 6–10 bp.

Foreigners working in Poland, thousands



Source: GUS, Santander Bank Polska

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FX market

Today's opening

EURPLN	4,2374	CZKPLN	0,1739
USDPLN	3,5929	HUFPLN*	1,1661
EURUSD	1,1794	RONPLN	0,8328
CHFPLN	4,5987	NOKPLN	0,3805
GBPPLN	4,8738	DKKPLN	0,5670
USDCNY	6,8165	SEKPLN	0,3911

*for 100HUF

Last session in the FX market 14.04.2026

	min	max	open	close	fixing
EURPLN	4,2370	4,2453	4,2433	4,2392	4,2436
USDPLN	3,5881	3,6096	3,6072	3,5951	3,6015
EURUSD	1,1756	1,1811	1,1766	1,1789	

Interest rate market

14.04.2026

T-bonds on the interbank market**

Benchmark (term)	%	Change (bps)
OK0128 (2L)	4,22	0
PS0131 (5L)	4,93	-3
DS1035 (10L)	5,53	-3

IRS on the interbank market**

Term	PL		US		EZ	
	%	Change (bps)	%	Change (bps)	%	Change (bps)
1L	4,02	-2	3,95	-2	2,65	-4
2L	4,12	-3	3,85	-2	2,72	-8
3L	4,15	-3	3,80	-2	2,74	-6
4L	4,19	-3	3,80	-4	2,78	-8
5L	4,24	-3	3,84	-4	2,82	-5
8L	4,42	-3	4,00	-6	2,96	-5
10L	4,53	-4	4,07	-5	3,05	-5

WIBOR rates

Term	%	Change (bps)
O/N	3,73	0
SW	3,80	0
1M	3,79	-2
3M	3,85	0
6M	3,88	0

FRA rates on the interbank market**

Term	%	Change (bps)
1x4	3,86	0
3x6	3,92	-2
6x9	4,00	-3
9x12	4,10	-4
3x9	3,99	-2
6x12	4,08	-2

CDS rates and 10Y yield spread vs. German Bund

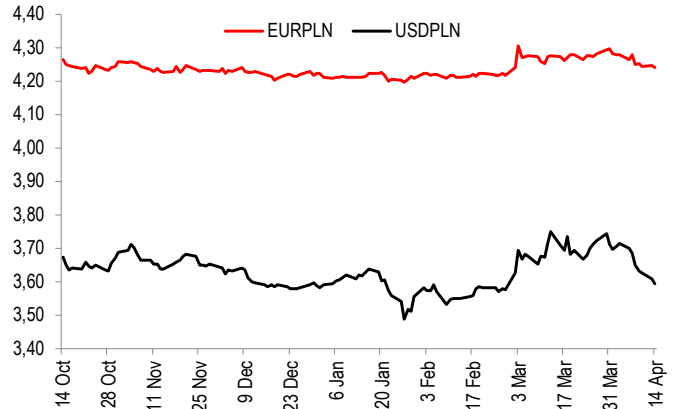
Country	CDS 5Y USD		10Y spread*	
	Level	Change (bps)	Level	Change (bps)
Poland	59	0	250	3
France	14	0	63	-2
Hungary	97	0	318	-4
Spain	18	0	44	-1
Italy	14	0	76	-3
Portugal	8	0	40	-1
Ireland	9	0	22	-1
Germany	5	0	-	-

* 10Y treasury bonds over 10Y Bunds

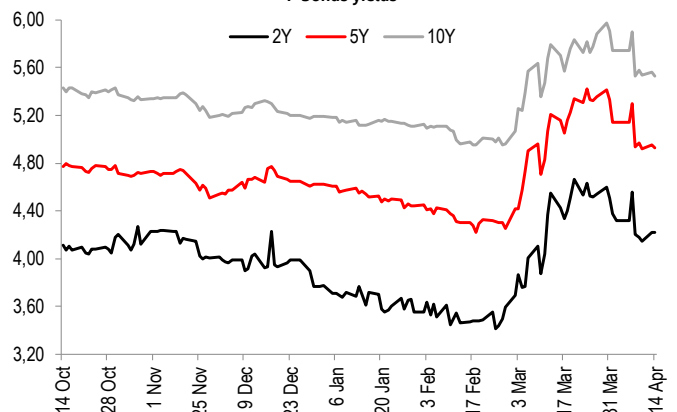
**Information shows bid levels on the interbank market at the end of the trading day

Source: LSEG, Datastream

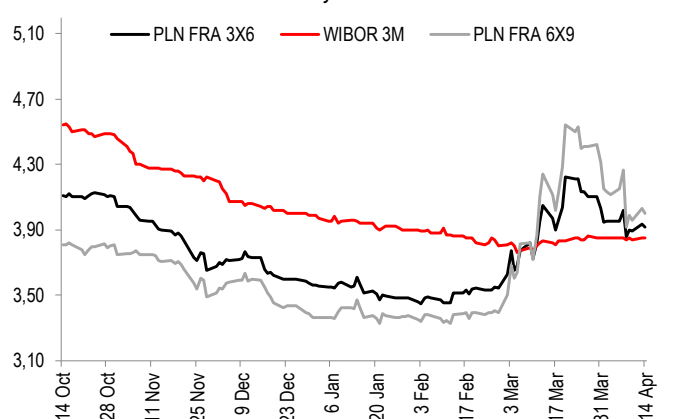
Zloty exchange rate



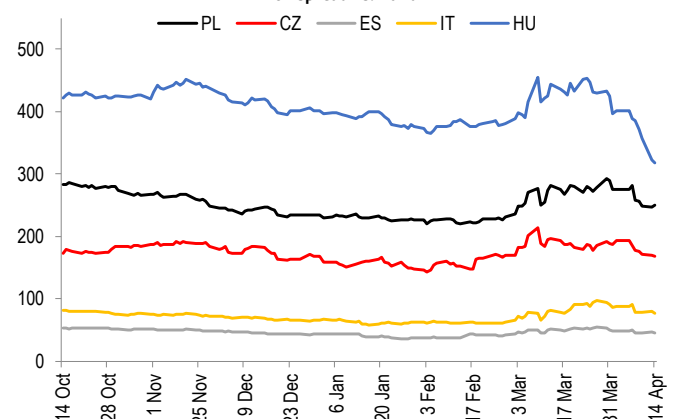
T-bonds yields



3M money market rates



10Y spread vs. Bund



Calendar of events and publications

TIME CET	COUNTRY	INDICATOR	PERIOD	FORECAST		ACTUAL VALUE	LAST VALUE*	
				MARKET	SANTANDER			
FRIDAY (10 April)								
08:00	DE	HICP	Mar	% m/m	1.2	-	1.2	1.2
14:30	US	CPI	Mar	% m/m	0.9	-	0.9	0.3
16:00	US	Michigan index	Apr	pts	51.5	-	47.6	55.3
16:00	US	Durable Goods Orders	Feb	% m/m	-1.4	-	-1.3	-0.5
16:00	US	Factory Orders	Feb	% m/m	-0.2	-	0.0	0.0
MONDAY (13 April)								
14:00	PL	Current Account Balance	Feb	€mn	468	82	-990	1053
14:00	PL	Trade Balance	Feb	€mn	-390	-980	-1025	254
14:00	PL	Exports	Feb	€mn	28447	28385	28767	27752
14:00	PL	Imports	Feb	€mn	28702	29365	29792	27498
16:00	US	Existing Home Sales	Mar	% m/m	0.05	-	-3.6	1.74
TUESDAY (14 April)								
09:00	CZ	CPI	Mar	% y/y	1.9	-	1.9	1.4
WEDNESDAY (15 April)								
09:30	PL	CPI	Mar	% y/y	3.0	3.0	-	2.1
11:00	EZ	Industrial Production SA	Feb	% m/m	0.3	-	-	-1.5
THURSDAY (16 April)								
11:00	EZ	HICP	Mar	% y/y	2.5	-	-	2.5
14:00	PL	CPI Core	Mar	% y/y	2.6	2.6	-	2.5
14:30	US	Initial Jobless Claims	weekly	k	210	-	-	219
15:15	US	Industrial Production	Mar	% m/m	0.1	-	-	0.15
FRIDAY (17 April)								
No data releases								

Source: Santander Bank Polska, Reuters, Parkiet, Bloomberg

* in the case of a revision the data is updated

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