

## Eyeopener

### March CPI inflation confirmed at 3.0% y/y

Today core inflation data for March, GDP revisions for the past two years  
 March CPI inflation confirmed at 3.0% y/y and 1.1% m/m  
 The budget deficit increased by PLN21.1bn m/m in March to PLN69.6bn  
 Further gradual appreciation of the zloty, a slight rise in bond yields and market rates

**Today,** Today, the NBP will release data on core inflation in March, while GUS will publish revisions to quarterly GDP data for the past two years. Following the release of detailed CPI inflation data for March, we estimate that today's figures should point to an increase in core inflation to 2.7% y/y from 2.5% y/y in February. In addition, final HICP inflation data for March will be published in the euro area, while in the US data on industrial production in March and initial jobless claims for the past week are due. Overnight, China reported that GDP growth in 1Q reached 5.0% y/y, compared with expectations of 4.8% y/y and 4.5% y/y in the final quarter of 2025.

**GUS confirmed March CPI inflation at 3.0% y/y and 1.1% m/m,** with goods accelerating to 2.2% y/y from 1.0% y/y and services to 5.0% y/y from 4.8% y/y. Estimates of food and fuel prices did not change vs the flash reading, at 0.0% m/m, and 15.4% m/m, respectively, while energy moved a tick higher, to 0.0% m/m from -0.1% m/m. Other categories were roughly in line with our estimates. We are expecting the CPI inflation to oscillate around 3.0% y/y in the months to come (provided that cut in fuel taxes will remain in force until the year-end), with future development of oil prices remaining the main risk factor. We estimate March core inflation at 2.7% y/y and in our view it is likely to climb above 3.0% y/y further in the year. Such a development of inflation will make the MPC refrain from any rate changes until end of the year, in our view. Read more in our [Economic Comment](#).

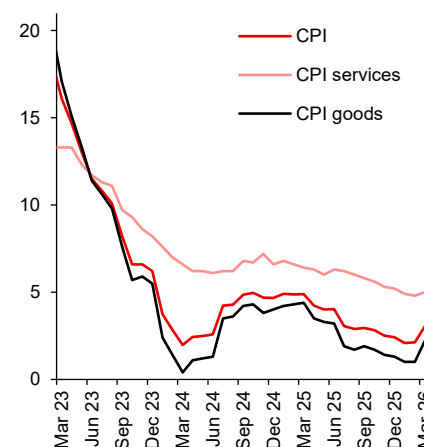
**The state budget deficit increased to PLN69.6bn after March,** rising by PLN21.1bn m/m, with expenditure increasing to PLN194.8bn and revenue to PLN125.2bn. Expenditure recorded in March alone amounted to PLN67.9bn (roughly the same as in March 2025), while revenue totalled PLN46.9bn (representing an increase of 9.7% y/y). March CIT receipts amounted to PLN17.9bn (up 17.5% y/y), while PIT receipts stood at -PLN6.4bn (vs -PLN6.0bn in March 2025; the negative figure reflects the deduction of local government shares from revenue). VAT receipts in March amounted to approximately PLN21.5bn, implying an increase of just under 4% y/y.

**Iran threatened to block the Red Sea, the Persian Gulf and the Gulf of Oman if the US maintains its naval blockade.** The statement added that the continuation of the blockade by the US would be regarded as a "prelude" to a breach of the ceasefire. The announcement was issued a day after Bloomberg reported that Iran was considering suspending maritime shipping in order not to test the US blockade. The new information had no visible impact on Brent crude prices, which continue to hover around USD95 per barrel. Despite the official harsh statements from the countries involved in the conflict, market sentiment remains positive (as reflected, for example, in rising equity indices), driven by unofficial reports about a willingness to extend the ceasefire, Iran's consideration of partially reopening the strait (as reported by Reuters), as well as – according to a social media post by Donald Trump – a planned Israel–Lebanon meeting.

**The EURPLN exchange rate fluctuated only marginally on Wednesday** and ended the day around 4.235. The continuation of gradual appreciation was also observed in the Czech koruna. EURHUF remained stable near 364, where it settled after Monday's sharp decline. At the same time, EURUSD stabilised at 1.18, signalling a loss of momentum in the US dollar's depreciation against the euro observed for over a week.

**Yields on domestic government bonds rose by 2–7bp on Wednesday,** accompanied by a flattening of the yield curve by approximately 5bp. IRS rates also increased by 2–3bp, while FRA rates rose by 1–3bp. In core markets, a slight increase in US Treasury yields was recorded, of around 2bp across the curve, alongside negligible changes in yields on German government bonds.

CPI inflation, % y/y



Source: GUS, Santander Bank Polska

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### FX market

#### Today's opening

EURPLN	4,2338	CZKPLN	0,1738
USDPLN	3,5890	HUFPLN*	1,1630
EURUSD	1,1797	RONPLN	0,8318
CHFPLN	4,5932	NOKPLN	0,3822
GBPPLN	4,8695	DKKPLN	0,5664
USDCNY	6,8176	SEKPLN	0,3921

\*for 100HUF

#### Last session in the FX market 15.04.2026

	min	max	open	close	fixing
EURPLN	4,2313	4,2437	4,2397	4,2334	4,237
USDPLN	3,5831	3,6041	3,5968	3,5879	3,5939
EURUSD	1,1771	1,1807	1,1788	1,1797	

### Interest rate market

15.04.2026

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

Benchmark (term)	%	Change (bps)
OK0128 (2L)	4,28	6
PS0131 (5L)	4,96	3
DS1035 (10L)	5,55	2

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

Term	PL		US		EZ	
	%	Change (bps)	%	Change (bps)	%	Change (bps)
1L	4,04	1	3,95	1	2,65	0
2L	4,14	2	3,87	2	2,73	1
3L	4,17	3	3,82	2	2,75	1
4L	4,21	2	3,83	3	2,80	1
5L	4,26	2	3,86	2	2,84	2
8L	4,43	2	4,04	4	2,98	2
10L	4,55	2	4,11	4	3,07	3

### WIBOR rates

Term	%	Change (bps)
O/N	3,79	6
SW	3,79	-1
1M	3,79	0
3M	3,84	-1
6M	3,88	0

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

Term	%	Change (bps)
1x4	3,86	0
3x6	3,93	2
6x9	4,03	3
9x12	4,13	3
3x9	4,01	2
6x12	4,11	3

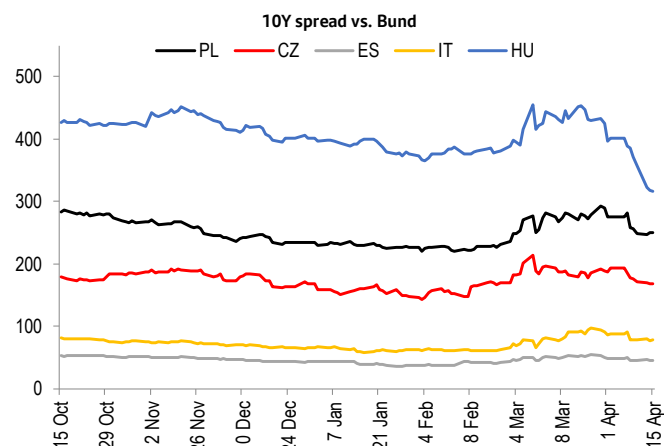
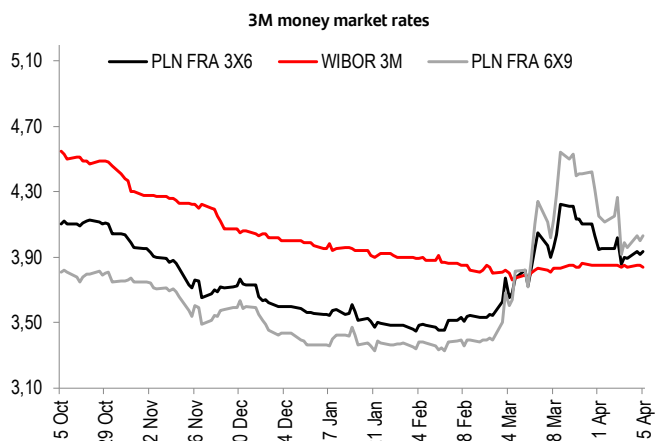
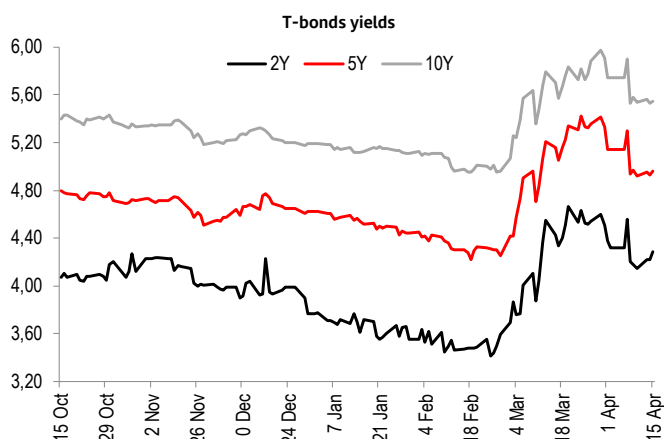
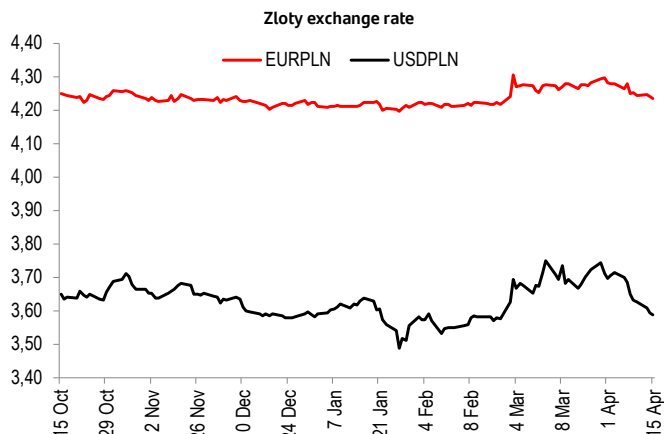
### CDS rates and 10Y yield spread vs. German Bund

Country	CDS 5Y USD		10Y spread*	
	Level	Change (bps)	Level	Change (bps)
Poland	57	0	250	0
France	14	0	64	0
Hungary	92	0	317	-2
Spain	17	-1	45	1
Italy	14	0	78	2
Portugal	8	0	40	0
Ireland	9	0	23	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



## Calendar of events and publications

TIME CET	COUNTRY	INDICATOR	PERIOD	FORECAST		ACTUAL VALUE	LAST VALUE*	
				MARKET	SANTANDER			
<b>FRIDAY (10 April)</b>								
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
<b>MONDAY (13 April)</b>								
14:00	PL	<b>Current Account Balance</b>	Feb	€mn	<b>468</b>	<b>82</b>	<b>-990</b>	<b>1053</b>
14:00	PL	<b>Trade Balance</b>	Feb	€mn	<b>-390</b>	<b>-980</b>	<b>-1025</b>	<b>254</b>
14:00	PL	<b>Exports</b>	Feb	€mn	<b>28447</b>	<b>28385</b>	<b>28767</b>	<b>27752</b>
14:00	PL	<b>Imports</b>	Feb	€mn	<b>28702</b>	<b>29365</b>	<b>29792</b>	<b>27498</b>
16:00	US	Existing Home Sales	Mar	% m/m	0.05	-	-3.6	1.74
<b>TUESDAY (14 April)</b>								
09:00	CZ	CPI	Mar	% y/y	1.9	-	1.9	1.4
<b>WEDNESDAY (15 April)</b>								
09:30	PL	<b>CPI</b>	Mar	% y/y	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>	<b>2.1</b>
11:00	EZ	Industrial Production SA	Feb	% m/m	0.3	-	0.4	-1.5
<b>THURSDAY (16 April)</b>								
11:00	EZ	HICP	Mar	% y/y	2.5	-	-	2.5
14:00	PL	<b>CPI Core</b>	Mar	% y/y	<b>2.6</b>	<b>2.6</b>	-	<b>2.5</b>
14:30	US	Initial Jobless Claims	weekly	k	210	-	-	219
15:15	US	Industrial Production	Mar	% m/m	0.1	-	-	0.15
<b>FRIDAY (17 April)</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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