

17 April 2026

## Eyeopener

### Core inflation back to 2.7% y/y

No major data releases today

Core inflation increased to 2.7% y/y in March from 2.5% y/y in February

Following the GDP data revision, growth in 2025 is still at 3.6%

Stabilisation in the FX market, minor changes in the bond market

**Today**, no major data releases are scheduled. Talks involving around 40 countries, led by France and the United Kingdom, are due to take place today, focusing on unblocking the Strait of Hormuz, diplomatic and legal solutions, and the potential establishment of an international mission to escort commercial vessels.

**The revision of GDP data raised the 2024 growth rate to 3.2% from 3.0%, while the full-year 2025 outcome remained unchanged at 3.6%**, although the estimate for 4Q was slightly revised up by 0.1 pp to 4.1% y/y. The upward revision stemmed primarily from a higher estimate of investment – according to Statistics Poland, investment increased by 0.4% in 2024 and by 4.4% in 2025 (previously estimated at -0.9% and 4.3%, respectively). In addition to investment, inventories also contributed to the upward revision, while net exports were revised downwards in most periods, deepening their negative impact on GDP. These changes do not materially affect our existing economic growth forecasts. Read more in our [Economic Comment](#).

**In March, the headline measure of core inflation, i.e. CPI excluding food, fuels and energy, returned to 2.7% y/y**—a level recorded between November and January—after declining to 2.5% y/y in February. The reading was in line with our calculations based on the detailed CPI data published yesterday. On a m/m basis, core CPI inflation increased by 0.5%, which is a relatively strong rise for March (a higher increase was recorded in this month in only three of the 26 years for which data are available). In our view, core inflation is likely to rise above 3.0% y/y later this year, as the impulse from higher energy commodity prices spreads through the economy amid solid domestic demand. Other measures of core inflation also increased in March: CPI excluding administered prices jumped to 2.7% y/y from 1.6% y/y in February (the highest since July 2025), CPI excluding the most volatile components rose to 3.0% y/y from 2.3% y/y, and the 15% trimmed mean increased to 2.9% y/y from 2.2% previously.

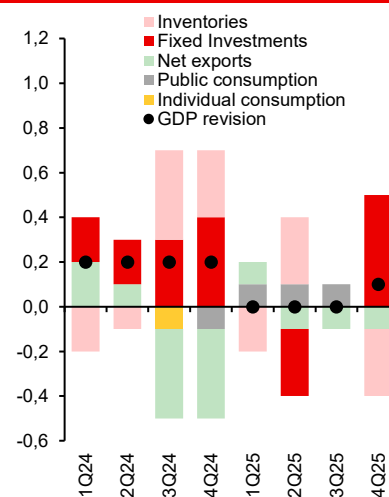
**MPC's Henryk Wnorowski** said in an interview with PAP that, at this stage, there is absolutely no justification for considering a return to rate cuts. According to him, the MPC will define the further policy direction no earlier than July, based on developments and on whether inflation remains moderate. In his view, CPI inflation will not move outside the permissible deviation band from the target by July, i.e. above 3.5% y/y.

According to final data, **HICP inflation in the euro area increased in March to 2.6% y/y** from 1.9% y/y in February, which was 0.1 pp higher than indicated by the flash estimate. The estimate of March core inflation remained unchanged at 2.3% y/y, compared with 2.4% y/y in February.

**The Polish zloty interrupted the gradual appreciation trend observed in recent days against the euro**, with the EURPLN rate rising by around 0.2%, from 4.23 to 4.24—its level from Wednesday morning. The EURHUF rate also edged higher, by around 0.4% to 364.6, an irrelevant move compared to the appreciation seen over the course of the week (last Friday, EURHUF was around 377). The EURCZK rate also changed little yesterday. At the same time, the US dollar posted a slight appreciation against the euro, which translated into a decline in EURUSD by around 0.2%, to 1.177. The market had already grown more optimistic in previous days about the situation in the Middle East, therefore yesterday's agreement on a ceasefire between Israel and Lebanon and Donald Trump's suggestion that further US-Iran talks could take place as early as this weekend did not trigger significant moves in asset and FX prices, while Brent crude rose by around 3\$ yesterday to 98.5\$ per barrel.

**On Thursday, changes in the domestic bond market were relatively small.** The largest move was recorded in two-year bond yields, which fell by around 4 bp. Five- and ten-year bond yields increased by 2 bp and declined by 1 bp, respectively. Changes in domestic IRS and FRA rates did not exceed  $\pm 1$  bp. Only modest moves were also observed in core markets. German bond yields fell by around 2 bp across the entire curve, while US Treasury yields recorded only negligible changes.

#### Contribution to GDP growth, change compared to data from 2 March 2026, pp.



Source: GUS, Santander Bank Polska

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**FX market**

Today's opening			
EURPLN	4.2379	CZKPLN	0.1740
USDPLN	3.5990	HUFPLN*	1.1620
EURUSD	1.1774	RONPLN	0.8313
CHFPLN	4.5914	NOKPLN	0.3844
GBPPLN	4.8608	DKKPLN	0.5670
USDCNY	6.8241	SEKPLN	0.3912

\*for 100HUF

Last session in the FX market						16/04/2026
	min	max	open	close	fixing	
EURPLN	4.2312	4.2437	4.2347	4.2401	4.2411	
USDPLN	3.5829	3.6035	3.5855	3.5990	3.5983	
EURUSD	1.1766	1.1809	1.1808	1.1781		

**Interest rate market**

16/04/2026

T-bonds on the interbank market**		
Benchmark (term)	%	Change (bps)
OK0128 (2L)	4.36	8
PS0131 (5L)	4.97	1
DS1035 (10L)	5.54	-1

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

Term	PL		US		EZ	
	%	Change (bps)	%	Change (bps)	%	Change (bps)
1L	4.04	0	3.96	0	2.65	0
2L	4.14	0	3.87	0	2.74	1
3L	4.17	0	3.84	1	2.77	2
4L	4.21	0	3.85	2	2.78	-1
5L	4.27	0	3.90	4	2.82	-1
8L	4.45	1	4.06	2	2.97	-1
10L	4.57	2	4.14	3	3.08	1

**WIBOR rates**

Term	%	Change (bps)
O/N	3.78	-1
SW	3.83	4
1M	3.77	-2
3M	3.84	0
6M	3.88	0

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

Term	%	Change (bps)
1x4	3.86	0
3x6	3.93	0
6x9	4.04	0
9x12	4.15	2
3x9	4.00	-1
6x12	4.11	0

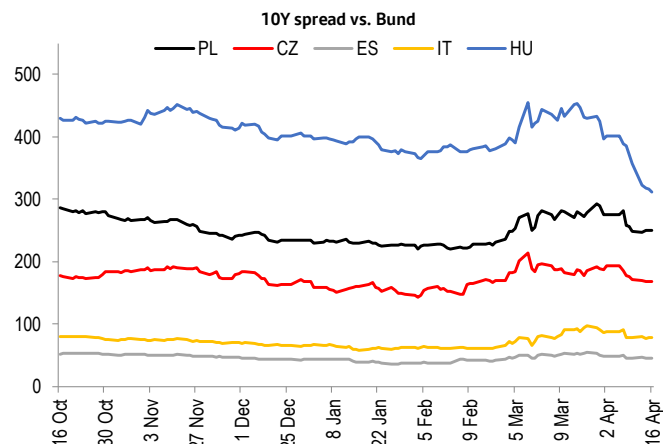
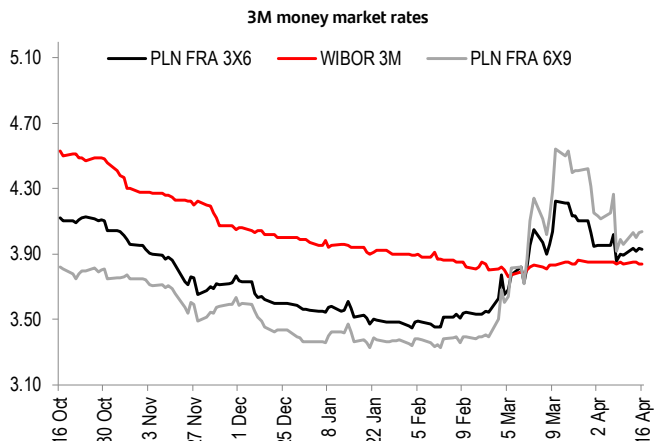
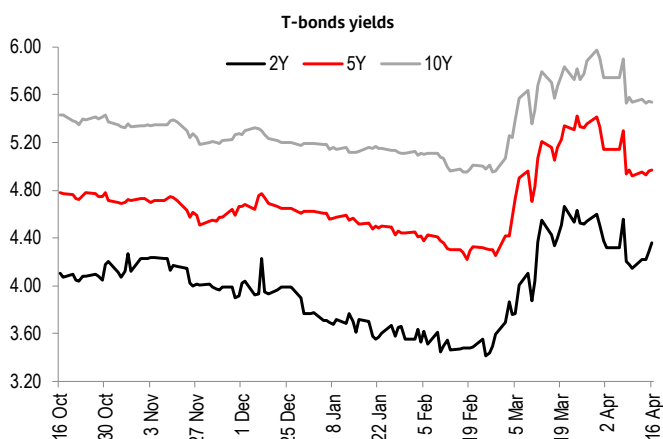
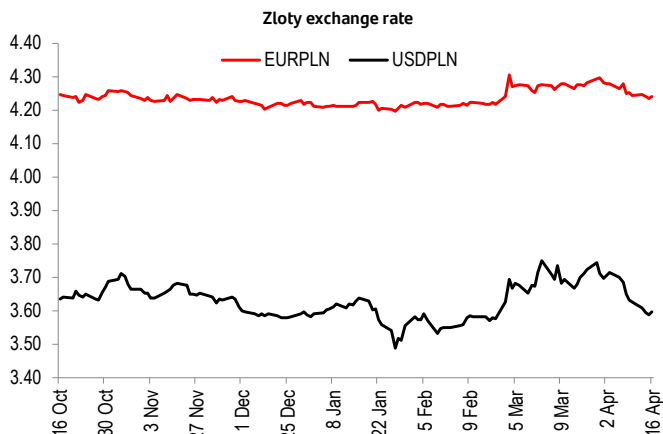
**CDS rates and 10Y yield spread vs. German Bund**

Country	CDS 5Y USD		10Y spread*	
	Level	Change (bps)	Level	Change (bps)
Poland	57	0	251	0
France	14	0	64	0
Hungary	92	0	311	-6
Spain	18	0	45	0
Italy	14	0	78	-1
Portugal	8	0	40	0
Ireland	9	0	23	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			
<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	-	2.6	2.5
14:00	PL	<b>CPI Core</b>	Mar	% y/y	<b>2.6</b>	<b>2.6</b>	<b>2.7</b>	<b>2.5</b>
14:30	US	Initial Jobless Claims	weekly	k	213	-	207	218
15:15	US	Industrial Production	Mar	% m/m	0.1	-	-0.5	0.7
<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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