

20 April 2026

Eyeopener

The Strait of Hormuz blocked again

No major data releases scheduled for today

Iran again blocked the Strait of Hormuz, following a brief resumption of traffic on Friday

The zloty and the domestic bond market strengthened markedly, but temporarily, on Friday

Today, the economic calendar includes no major data releases, although an address by ECB President Christine Lagarde is due. Overnight, China announced its interest rate decision and left rates unchanged. More is set to happen later in the week, including the release of domestic data on economic activity in March, which in our view are likely to show fairly strong readings.

Energy Minister Mitosz Motyka said that **the government does not currently plan to phase out support for fuel prices**, although a fall in wholesale prices to levels seen before the outbreak of the war could prompt such a move. According to the minister, the withdrawal of support would proceed gradually.

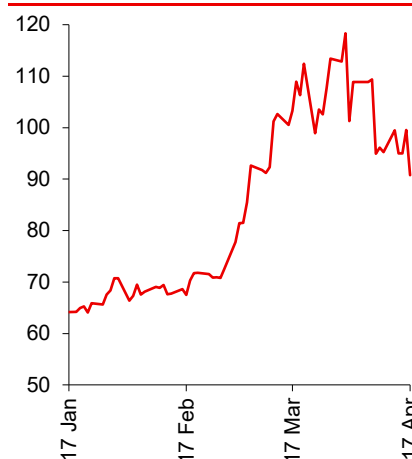
On Friday, shipping traffic through the Strait of Hormuz was temporarily resumed, but on Saturday it was once again blocked by Iran. The reopening of the strait was announced on Friday by Donald Trump and confirmed by Iran. This triggered a sudden surge in optimism across global markets, including strong gains on equity markets and a sell-off in the oil market. The US president also stated that the American blockade of Iranian ports remained in place, but that negotiations with Iran were progressing well. The resumption of traffic was supposed to last from the end of the ceasefire between the US and Iran, i.e. until Tuesday evening; however, Iranian authorities announced a renewed closure and strict military control already on Saturday. According to the Iranian side, the renewed closure of the strait was a response to the continued US blockade of Iranian ports.

On Saturday, after Iran had reinstated the blockade of the Strait of Hormuz, **Donald Trump announced that another round of peace talks was to take place in Pakistan on Monday.** At the same time, Trump renewed threats to destroy Iranian bridges and power plants if Iran does not accept the US peace proposal. **It is not certain, however, whether the talks will go ahead**, as Iran had not yet decided on Sunday whether it would take part, according to the Iranian news agency Tasnim. Uncertainty was further heightened by the US detention of an Iranian cargo vessel, which Donald Trump reported on Sunday. As Reuters reports, Iran has announced retaliation for the seizure of the vessel.

On Friday, the zloty strengthened, supported by rising hopes for an end to the conflict in the Middle East, reinforced by news of the reopening of the Strait of Hormuz. EURPLN started the session at 4.24 and was testing the 4.225 level towards the end of the day. Other regional currencies behaved similarly. EURHUF opened at 364, temporarily fell below 360 during the day, but later returned to around 361.50. EURCZK declined from 24.32 at the start of the day to 24.25 by the close. Thanks to improved market sentiment, the US dollar weakened against the euro and EURUSD climbed from 1.179 at the start of the day to 1.182 by the end of the European session. Nevertheless, Friday evening brought a correction in most of these moves, which continued at Monday's opening. Currently, EURPLN stands at 4.23, while EURUSD is at 1.175.

Friday's optimism led to a sharp decline in debt market rates. Yields fell by around 15 bps, broadly similarly at the long and short ends of the curve. Core markets behaved in a comparable manner, with declines of 8–10 bps. IRS rates dropped by around 10 bps, narrowing asset swap spreads by roughly 5 bps, with the 10-year spread falling below 90 bps. FRA rates also declined, with longer maturities dropping by as much as 13 bps. In today's session, at least a partial reversal of the decline in rates can be expected, in response to the renewed blockade of the Strait of Hormuz.

Brent oil price, \$/bbl



Source: LSEG, Santander Bank Polska

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FX market

Today's opening			
EURPLN	4,2349	CZKPLN	0,1737
USDPLN	3,6049	HUFPLN*	1,1666
EURUSD	1,1747	RONPLN	0,8308
CHFPLN	4,6017	NOKPLN	0,3837
GBPPLN	4,8602	DKKPLN	0,5653
USDCNY	6,8212	SEKPLN	0,3920

*for 100HUF

Last session in the FX market						17.04.2026
	min	max	open	close	fixing	
EURPLN	4,2216	4,2408	4,2378	4,2244	4,2355	
USDPLN	3,5648	3,6018	3,5967	3,5800	3,5912	
EURUSD	1,1771	1,1848	1,1782	1,1800		

Interest rate market

17.04.2026

T-bonds on the interbank market**		
Benchmark (term)	%	Change (bps)
OK0128 (2L)	4,14	-22
PS0131 (5L)	4,80	-16
DS1035 (10L)	5,40	-15

IRS on the interbank market**

Term	PL		US		EZ	
	%	Change (bps)	%	Change (bps)	%	Change (bps)
1L	3,97	-6	3,91	-5	2,54	-11
2L	4,04	-10	3,82	-5	2,61	-14
3L	4,05	-12	3,76	-7	2,64	-14
4L	4,09	-12	3,77	-8	2,67	-11
5L	4,15	-12	3,82	-7	2,73	-10
8L	4,33	-12	4,04	-2	2,89	-8
10L	4,46	-11	4,10	-4	3,00	-8

WIBOR rates

Term	%	Change (bps)
O/N	3,74	-4
SW	3,83	0
1M	3,76	-1
3M	3,87	3
6M	3,89	1

FRA rates on the interbank market**

Term	%	Change (bps)
1x4	3,84	-2
3x6	3,88	-5
6x9	3,91	-13
9x12	3,99	-16
3x9	3,95	-5
6x12	3,98	-13

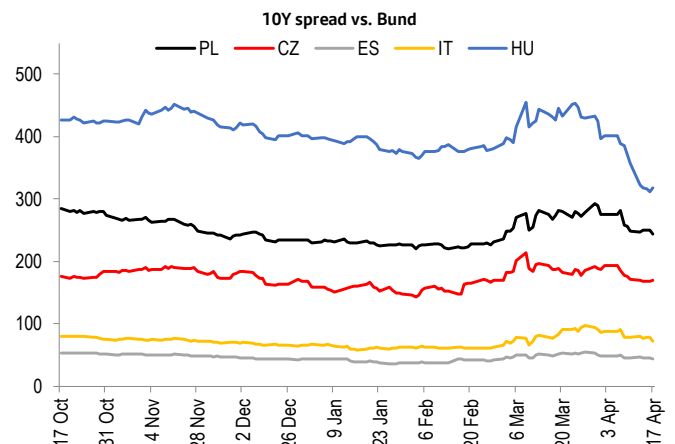
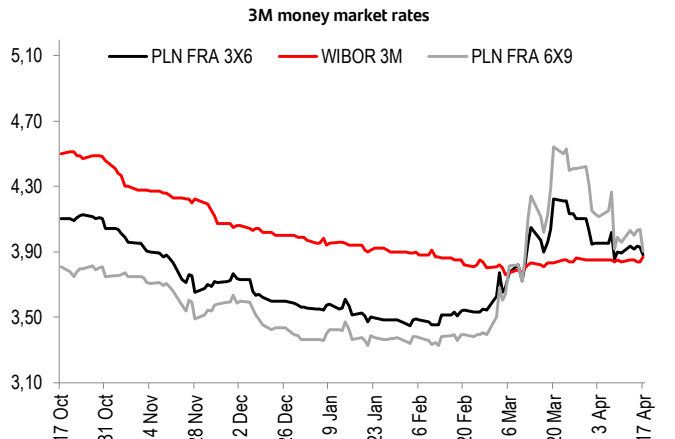
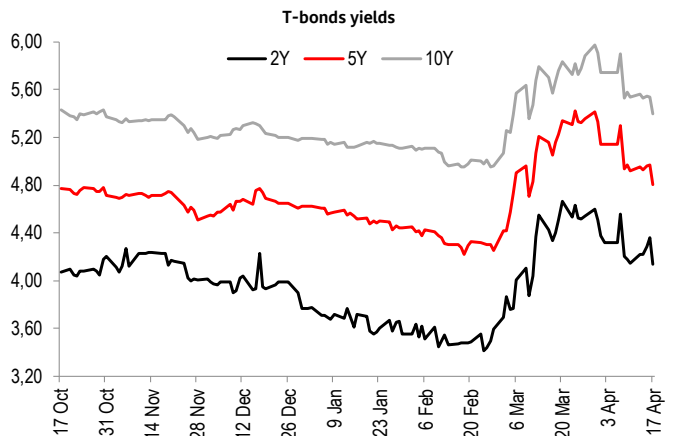
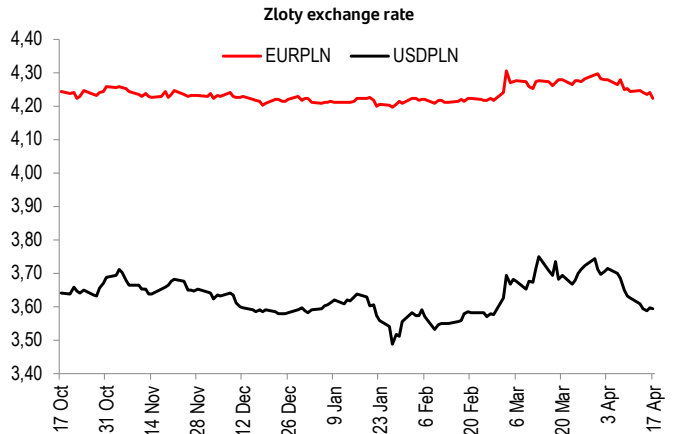
CDS rates and 10Y yield spread vs. German Bund

Country	CDS 5Y USD		10Y spread*	
	Level	Change (bps)	Level	Change (bps)
Poland	57	0	243	-8
France	13	0	62	-2
Hungary	92	0	318	8
Spain	17	0	43	-2
Italy	14	0	72	-5
Portugal	8	0	38	-2
Ireland	9	0	21	-2
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 (17 April)							
No key data releases							
MONDAY (20 April)							
No key data releases							
TUESDAY (21 April)							
09:30	PL	Employment in corporate sector	Mar	% y/y	-0.8	-0.8	-0.8
09:30	PL	Sold Industrial Output	Mar	% y/y	4.3	3.5	1.5
09:30	PL	Construction Output	Mar	% y/y	0.1	-1.8	-13.7
09:30	PL	PPI	Mar	% y/y	-0.1	0.4	-2.3
09:30	PL	Average Gross Wages	Mar	% y/y	6.3	6.4	6.1
11:00	DE	ZEW Survey Current Situation	Apr	pts	-70.4	-	-62.9
14:30	US	Retail Sales Advance	Mar	% m/m	1.3	-	0.6
16:00	US	Pending Home Sales	Mar	% m/m	0.8	-	1.8
WEDNESDAY (22 April)							
No key data releases							
THURSDAY (23 April)							
09:30	DE	Germany Manufacturing PMI	Apr	pts	51.0	-	52.2
09:30	DE	Markit Germany Services PMI	Apr	pts	50.5	-	50.9
09:30	PL	Retail Sales Real	Mar	% y/y	5.8	7.5	5.0
10:00	EZ	Eurozone Manufacturing PMI	Apr	pts	50.6	-	51.6
10:00	EZ	Eurozone Services PMI	Apr	pts	49.8	-	50.2
14:00	PL	Money Supply M3	Mar	% y/y	10.6	10.6	10.6
14:30	US	Initial Jobless Claims	week	k	213	-	207
FRIDAY (24 April)							
09:30	PL	Unemployment Rate	Mar	%	6.1	6.1	6.1
10:00	DE	Ifo Business Climate	Apr	pts	85.6	-	86.4
16:00	US	Michigan index	Apr	pts	48.0	-	47.6

Source: Santander Bank Polska, Reuters, Parkiet, Bloomberg

* in the case of a revision the data is updated

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