

Eyeopener

March economic data above forecasts

Today, economic sentiment data
Ceasefire between the US and Iran extended
March data clearly stronger than expected
The zloty slightly stronger, the bond market weaker

Today, the economic calendar includes no major data releases, although domestically attention may focus on the GUS economic sentiment indicators. Abroad, a decision by the Turkish central bank is due, with no change expected.

The ceasefire between the US and Iran has been extended until the conclusion of peace talks, Donald Trump announced overnight. The President added, however, that the US would continue its blockade of Iranian ports. Iran's Revolutionary Guard warned that if hostilities resume, it would strike oil installations in the Gulf states.

After the first two months of the year, which were marked by heavy snowfall and frost but weak economic activity, March brought a solid rebound that exceeded both market expectations and our estimates. **Industrial output** rose by 9.4% y/y, the fastest pace in 3.5 years, while **construction and assembly output** increased by 0.4% y/y and as much as 37% m/m. **Activity in the housing market** was also strong in March, as was **wage growth in the corporate sector** (accelerating to 6.6% y/y, versus market expectations of 6.3% y/y). **Employment**, however, surprised on the downside, falling by 0.9% y/y. **PPI inflation** reacted strongly to the sharp rise in global energy commodity prices, moving to -0.8% y/y from -2.0% y/y in February. The March data suggest that GDP growth may have remained close to 4% y/y in 1Q26. We wrote more about the data in yesterday's [Economic Comment](#).

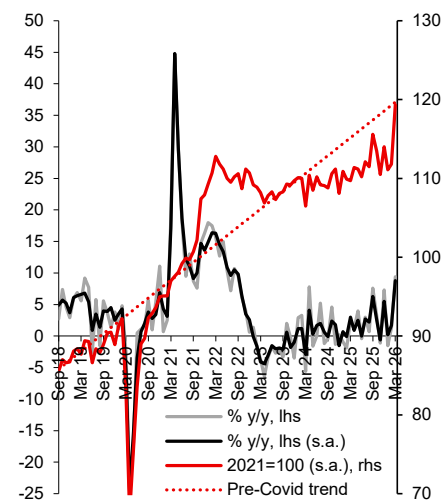
US data came in better than expected, with both March retail sales and pending home sales surprising to the upside. In addition, February figures were revised upwards. By contrast, Germany's **ZEW index** for April was clearly weaker than forecasts, with both the expectations component and the current assessment disappointing.

Kevin Warsh, a candidate for Chair of the US Federal Reserve, was questioned by members of the Senate Banking Committee. During the hearing, Warsh stated, among other things, that as Fed Chair he would maintain independence from President Donald Trump, who in his public statements had expressed hope that the new Fed Chair would deliver swift interest rate cuts. In order to take office, Warsh must be confirmed by the Banking Committee, although the timing of the confirmation is currently uncertain. Republican Senator Thom Tillis, who sits on the Committee, announced that he would block the nomination until the Department of Justice withdraws its investigation into current Fed Chair Jerome Powell.

Yesterday the zloty strengthened: EURPLN slipped from 4.23 at the start of the session to 4.224 by the end of the day, and the domestic currency performed well against its regional peers, as both the Czech koruna and the Hungarian forint recorded slight depreciation.

On Tuesday, the interest rate market was relatively stable, at least compared with the previous few sessions. Both the yield curve and the IRS curve shifted slightly higher, by 4–5 pts, in a move consistent with developments in core markets.

Industrial output in Poland



Source: GUS, Santander Bank Polska

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FX market

Today's opening			
EURPLN	4,2330	CZKPLN	0,1738
USDPLN	3,6029	HUFPLN*	1,1642
EURUSD	1,1749	RONPLN	0,8309
CHFPLN	4,6203	NOKPLN	0,3861
GBPPLN	4,8715	DKKPLN	0,5663
USDCNY	6,8220	SEKPLN	0,3932

*for 100HUF

Last session in the FX market						21.04.2026
	min	max	open	close	fixing	
EURPLN	4,2270	4,2365	4,2311	4,2340	4,232	
USDPLN	3,5900	3,6084	3,5932	3,6030	3,597	
EURUSD	1,1740	1,1782	1,1775	1,1751		

Interest rate market

21.04.2026

T-bonds on the interbank market**		
Benchmark (term)	%	Change (bps)
OK0128 (2L)	4,26	-1
PS0131 (5L)	4,90	6
DS1035 (10L)	5,50	6

IRS on the interbank market**

Term	PL		US		EZ	
	%	Change (bps)	%	Change (bps)	%	Change (bps)
1L	4,06	6	3,96	4	2,64	6
2L	4,15	7	3,86	5	2,74	10
3L	4,16	7	3,83	5	2,77	10
4L	4,21	8	3,84	5	2,76	5
5L	4,26	8	3,88	5	2,81	6
8L	4,43	6	4,05	4	2,95	4
10L	4,56	7	4,14	3	3,07	6

WIBOR rates

Term	%	Change (bps)
O/N	3,71	0
SW	3,82	1
1M	3,76	2
3M	3,87	3
6M	3,88	-1

FRA rates on the interbank market**

Term	%	Change (bps)
1x4	3,86	1
3x6	3,94	4
6x9	4,06	8
9x12	4,15	10
3x9	4,01	4
6x12	4,13	8

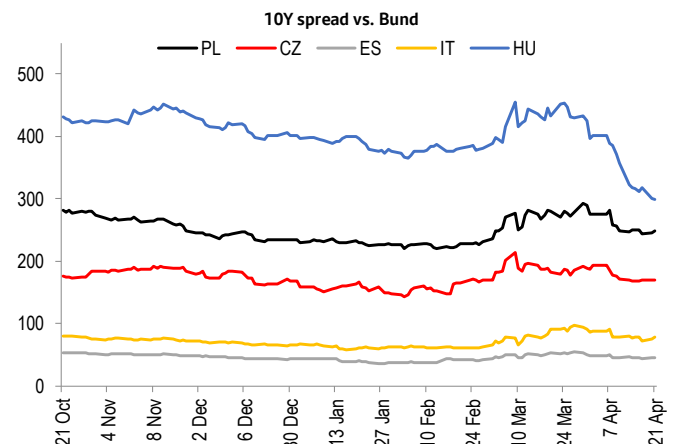
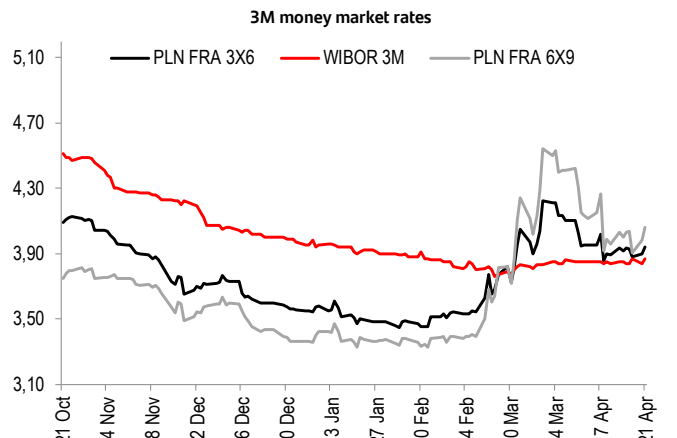
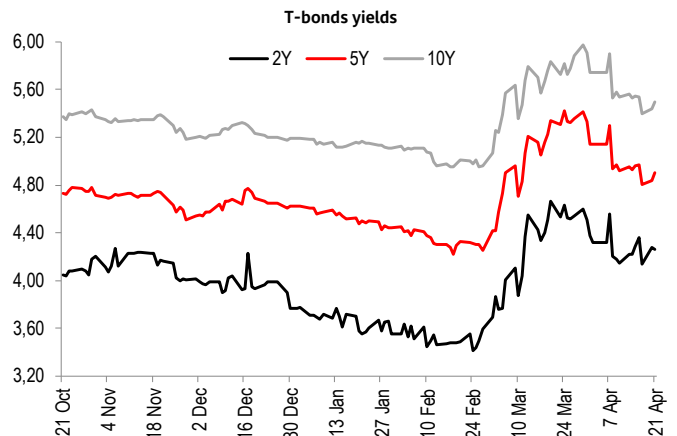
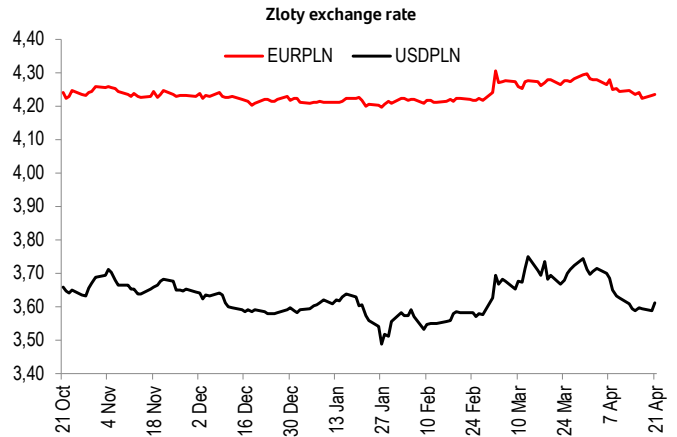
CDS rates and 10Y yield spread vs. German Bund

Country	CDS 5Y USD		10Y spread*	
	Level	Change (bps)	Level	Change (bps)
Poland	52	0	249	3
France	12	0	64	1
Hungary	85	0	298	-2
Spain	17	-1	45	1
Italy	13	0	78	3
Portugal	8	0	42	3
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			
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	-0.9	-0.8
09:30	PL	Sold Industrial Output	Mar	% y/y	4.3	3.5	9.4	1.5
09:30	PL	Construction Output	Mar	% y/y	0.1	-1.8	0.4	-13.7
09:30	PL	PPI	Mar	% y/y	-0.1	0.4	-0.8	-2.0
09:30	PL	Average Gross Wages	Mar	% y/y	6.3	6.4	6.6	6.1
11:00	DE	ZEW Survey Current Situation	Apr	pts	-70.4	-	-73.7	-62.9
14:30	US	Retail Sales Advance	Mar	% m/m	1.3	-	1.7	0.6
16:00	US	Pending Home Sales	Mar	% m/m	0.8	-	1.5	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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