

23 April 2026

Eyeopener

Weaker sentiment among Polish companies

Today, data on retail sales and M3 supply
 General government deficit at 7.3% of GDP in 2025
 GUS business sentiment indicators lower in April
 The zloty slightly stronger, the bond market weaker despite stabilisation in core markets

Today, domestic data on March retail sales and M3 money supply will be released. We expect a strong retail sales reading – in our view, the outbreak of war in the Middle East encouraged some consumers to bring forward purchases and stock up amid fears of rising prices (especially for fuels). In addition, Easter fell relatively early in April, meaning that part of Easter-related spending took place already in March. March also included a pre-holiday trading Sunday. Appetite for strong readings increased further after solid data from industry and construction. Abroad, flash PMI indices for the major economies will be published.

Statistics Poland (GUS) reported that in 2025 the general government deficit reached 7.3% of GDP, compared with 6.4% of GDP in 2024 and versus the preliminary estimate of 7.2% of GDP. Interestingly, the deficit estimate was revised upwards despite the GUS also revising its estimate of nominal GDP upwards in the meantime. The debt ratio was left unchanged at 59.7% of GDP. According to the fiscal notification sent by the government to Brussels, the deficit will amount to 6.8% of GDP this year, compared with 6.5% of GDP assumed in the Budget Act. This increase can only partly be attributed to the fuel price reduction programme. According to Finance Minister Andrzej Domański, the government will gradually reduce the deficit, but “this cannot be done at the expense of the economy”. In our view, this declaration, combined with the fact that elections are scheduled for next year, suggests that deficit reduction will remain merely symbolic in the near term. The minister also said that the framework for a windfall profits tax would be ready by the end of April.

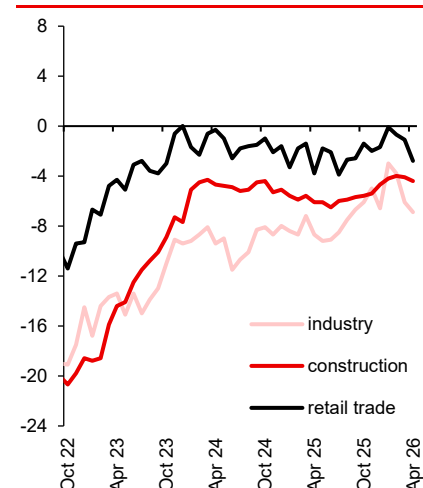
The April set of survey-based business sentiment indicators showed deterioration in 6 out of 8 reported sectors (after seasonal adjustment). It points to an increase of worries among companies, most likely linked to the Middle East conflict and the commodity price shock, but so far little damage in terms of current business activity. Almost all sectors expressed increased worries about business prospects but at the same time current situation was seen more favourably than in March in most of them. The index for industry fell in April by much less than in March (-0.8 pts vs. -2.3 pts) and is now the lowest since August. Construction sector index has remained almost flat for five months, reaching the strongest level since the outbreak of the pandemic in February. Following its 2H25 rise, the retail trade index has been going down for the last three months. Its current level is not alarming, but we need to check if the consumer confidence survey (due today) signals any negative developments, going further than the initial reaction to the conflict captured in the March release.

The German Ministry for Economic Affairs cut its GDP growth forecast for Germany this year to 0.5% from 1.0%, and for 2027 to 0.9% from 1.3%, citing the impact of the conflict in the Middle East. These projections are currently slightly more pessimistic than market expectations, although market analysts have also lowered their forecasts recently.

On Wednesday, the zloty weakened: EURPLN rose from 4.234 at the start of the session to 4.244 at the close. Other regional currencies performed better, remaining stable or recording only marginal depreciation. In our view, today's retail sales data may support the domestic currency, although potential news from US–Iran negotiations will be key.

The domestic yield curve and IRS rates moved higher by 3–4 pts on Wednesday. In contrast, core market bonds were stable and even saw a slight rally. We would attribute the weaker performance of the Polish bond market to the effect of strong macro data released on Tuesday, which may be reinforcing market expectations of interest rate hikes in Poland.

Sectoral business sentiment indicators, seasonally adjusted, pts



Source: GUS, Santander Bank Polska

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FX market

Today's opening			
EURPLN	4,2437	CZKPLN	0,1739
USDPLN	3,6256	HUFPLN*	1,1665
EURUSD	1,1705	RONPLN	0,8337
CHFPLN	4,6171	NOKPLN	0,3892
GBPPLN	4,8910	DKKPLN	0,5678
USDCNY	6,8297	SEKPLN	0,3926

*for 100HUF

Last session in the FX market						22.04.2026
	min	max	open	close	fixing	
EURPLN	4,2308	4,2477	4,2337	4,2447	4,2408	
USDPLN	3,5971	3,6250	3,6064	3,6238	3,608	
EURUSD	1,1712	1,1762	1,1739	1,1713		

Interest rate market

22.04.2026

T-bonds on the interbank market**		
Benchmark (term)	%	Change (bps)
OK0128 (2L)	4,39	12
PS0131 (5L)	4,96	6
DS1035 (10L)	5,54	5

IRS on the interbank market**

Term	PL		US		EZ	
	%	Change (bps)	%	Change (bps)	%	Change (bps)
1L	4,11	5	3,96	1	2,63	0
2L	4,22	7	3,89	3	2,74	-1
3L	4,24	8	3,85	2	2,75	-2
4L	4,28	7	3,85	2	2,79	3
5L	4,33	7	3,89	0	2,84	2
8L	4,49	6	4,07	1	2,97	1
10L	4,61	5	4,12	-2	3,05	-2

WIBOR rates

Term	%	Change (bps)
O/N	3,64	-7
SW	3,82	0
1M	3,75	-1
3M	3,86	-1
6M	3,88	0

FRA rates on the interbank market**

Term	%	Change (bps)
1x4	3,87	1
3x6	3,98	4
6x9	4,14	8
9x12	4,23	8
3x9	4,07	6
6x12	4,21	8

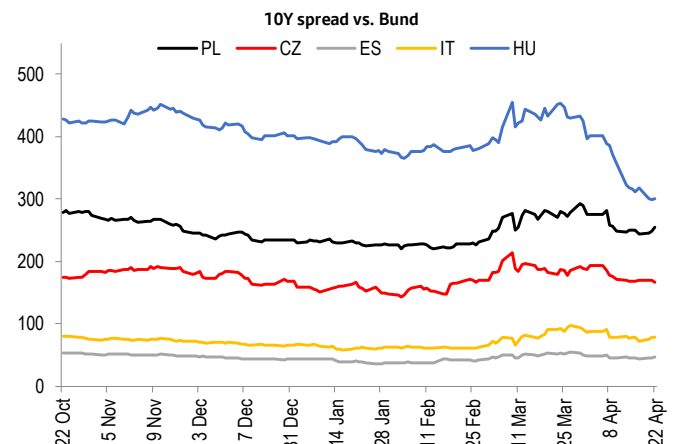
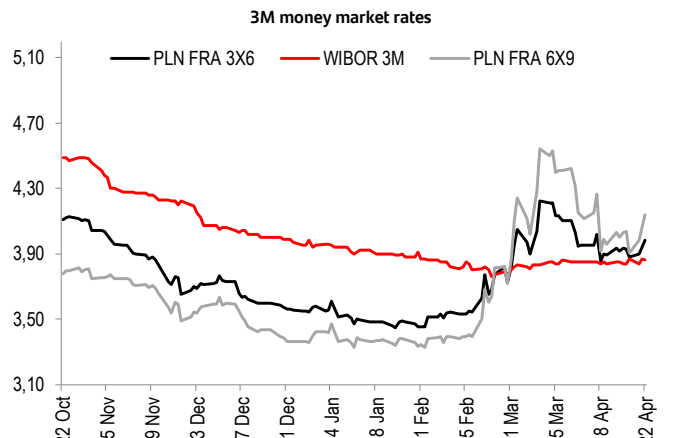
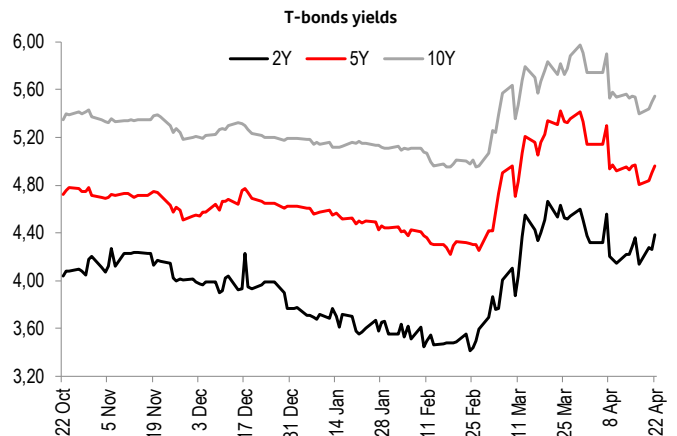
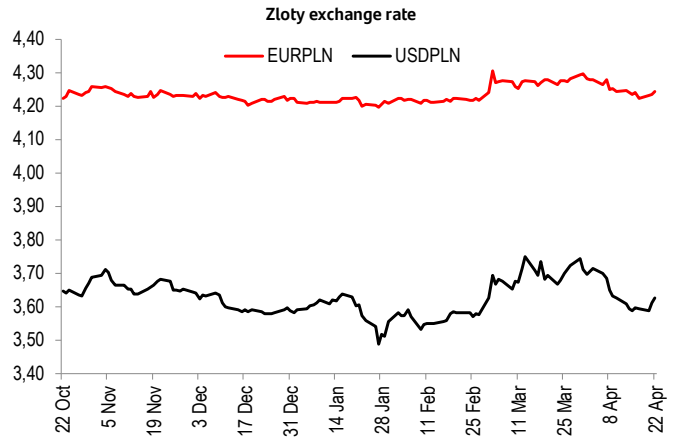
CDS rates and 10Y yield spread vs. German Bund

Country	CDS 5Y USD		10Y spread*	
	Level	Change (bps)	Level	Change (bps)
Poland	52	0	255	6
France	12	0	65	0
Hungary	84	0	300	2
Spain	17	0	47	2
Italy	12	0	78	1
Portugal	8	0	42	0
Ireland	8	0	25	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	-0.9	-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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