

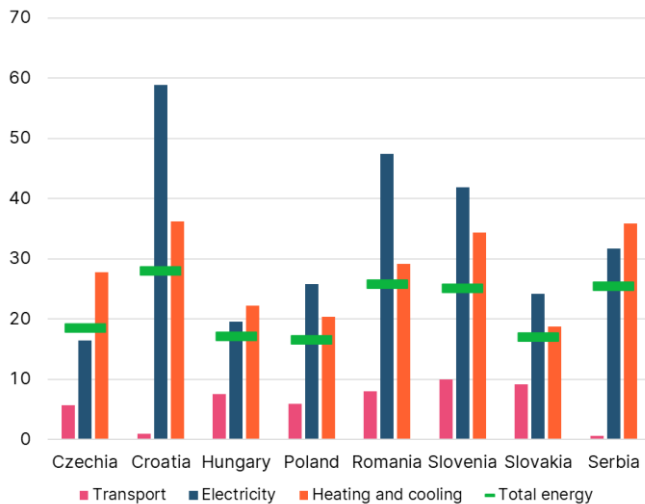
CEE MACRO AND FI DAILY

Croatia leads CEE in renewables

On the Radar

- Industrial production in Slovenia grew 1.9% y/y in December.
- In Croatia, tourism arrivals were higher by 5.4% y/y in December.
- Inflation rate in Hungary landed at 5.5% y/y in January, a major upside surprise.
- There are no other releases scheduled in CEE.

Share of energy from renewable sources, percent

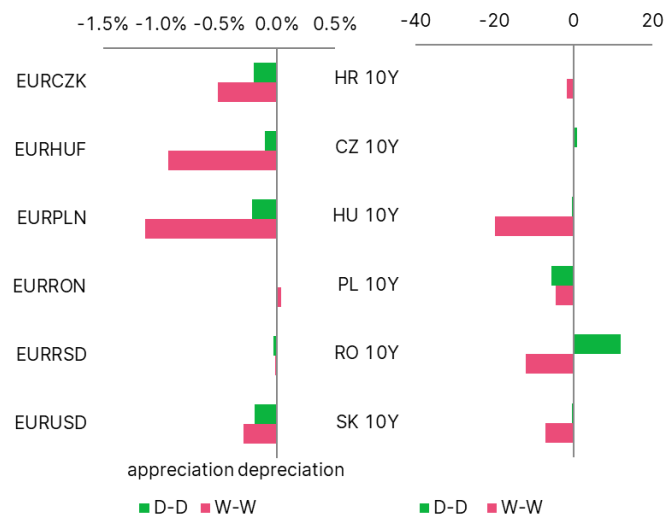


Source: Erste Group Research

Economic developments

Share of energy from renewable sources ranges from 17% in Hungary, Poland, and Slovakia to as much as 28% in Croatia. In the region, renewable sources of energy are used the most in electricity generation, with Croatia leading again with almost 60% of renewables used as a source of energy in electricity. Romania and Slovenia also stand out with a share above 40%. On the other hand, only Czechia and Hungary have a share of renewables in electricity below 20%. The share of such power sources in heating and cooling is also non-negligible, as Croatia, Serbia, and Slovenia have it above 30%. However, CEE lags behind in the use of renewables in transport. In Croatia and Serbia, it stands only at 1%, whereas Slovenia is leading with a share of renewables in transport at 10%. However, this is way lower than the EU-level target of 29% for the use of energy from renewable sources in transport by 2030, which would require substantial annual average increases. Looking across the EU, Sweden was the EU country with the highest share of renewables in transport and the only country that has already achieved the 2030 target (33.7%).

Market performance



Source: Erste Group Research

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Market developments

CEE currencies keep strengthening against the euro, with EURCZK at 25.07, EURHUF at 404, and EURPLN moving toward 4.18. Long-term yields have been declining due to global factors, which will remain key reasons for any further changes. Federal Reserve Chair Jerome Powell will appear before Congress on Tuesday and Wednesday, which could affect the markets. Tariffs remain one of the key issues being debated, with the recent announcement of 25% tariffs on steel and aluminum imports. Locally, Romania's outgoing President Iohannis resigned in an effort to defuse political tension after a high court decision to annul a shock election result last year extended his tenure in office.

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
11. Feb	08:30	HU	CPI (y/y)	Jan	4.8%	4.9%	4.6%
	08:30	HU	CPI (m/m)	Jan	0.9%	1.0%	0.5%
12. Feb	09:00	CZ	CPI (y/y)	Jan F			2.8%
	09:00	CZ	CPI (m/m)	Jan F			1.3%
	09:00	SK	Wages (y/y)	Dec			1.9%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	25.05	-0.2	-0.5
EUR/HUF	404.37	-0.1	-0.9
EUR/PLN	4.18	-0.2	-1.1
EUR/RON	4.97	0.0	0.0
EUR/RSD	116.91	0.0	0.0
EUR/USD	1.03	-0.2	-0.3

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.74	0	-9
HUF	6.51	1	1
PLN	5.86	1	0
RON	5.93	-1	-1
RSD	4.70	0	0
EUR	2.53	0	-4

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	3.89	1	0
HU 10Y	6.44	0	-20
PL 10Y	5.75	-6	-5
RO 10Y	7.53	12	-12
HR 10Y	3.09	0	-2
SK 10Y	3.03	0	-7

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Published by:

Erste Group Bank AG
Group Research
1100 Vienna, Austria, Am Belvedere 1
Head Office: Wien
Commercial Register No: FN 33209m
Commercial Court of Vienna

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