

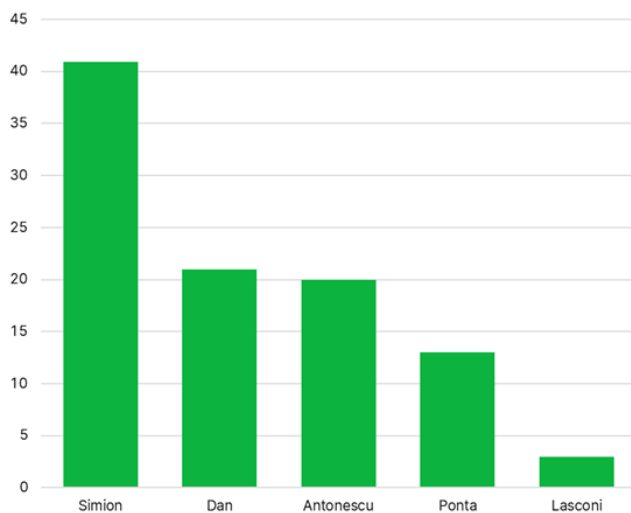
CEE MACRO AND FI DAILY

Simion wins the first round of Romania's presidential elections

On the Radar

- In Romania, George Simion, a far-right candidate, secured about 41% of votes., while independent Nicusor Dan won 21% of votes. Runoff is scheduled in two weeks.
- Unemployment rate in Romania is due 8 AM CET.
- PMI index in Hungary was published at 50.2 in April, down by one point from March.
- At 10.30 AM CET Slovenia will release trade balance.

First round of Presidential elections in Romania

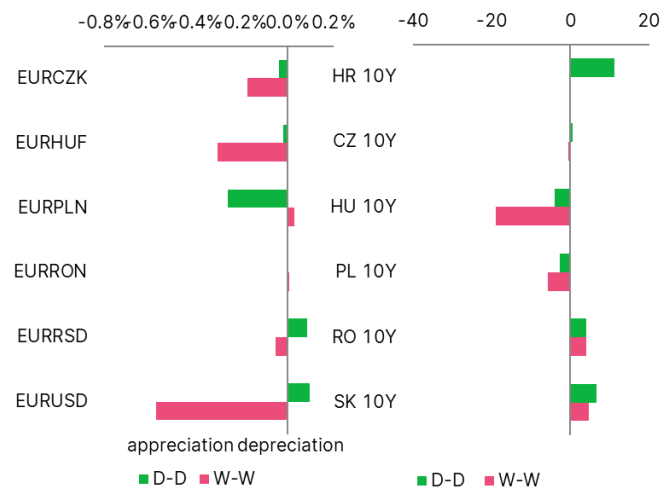


Source: Erste Group Research

Economic developments

According to Romania's election authority, George Simion, a far-right candidate, secured about 41% of votes, while independent Nicusor Dan won 21% of votes. These two candidates will meet on Sunday, May 18 in the runoff. Simion badges himself as a supporter of U.S. President Donald Trump's "Make America Great Again" movement. He should be considered the favorite in the second round. His victory in the first round of presidential elections comes after Romania annulled them in December 2024 over allegations of illegal campaigning and potential Russian interference when far-right candidate Georgescu won the first round. Further, centrist Bucharest Mayor Dan came ahead of Antonescu, who was a candidate of Romania's governing coalition. We see market implications as generally negative for RON as well as ROMGBs and ROMANI. On May 18, the first round of presidential election in Poland will also take place. Currently, Trzaskowski (current ruling coalition candidate) and Nawrocki, backed by opposition (who met with Donald Trump most recently) are most likely to make it to the runoff.

Market performance



Source: Erste Group Research

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Market developments

There are three central bank meetings scheduled this week, in Poland, Czechia and Serbia. Poland is expected to begin with monetary easing and the only question is by how much the National Bank of Poland will lower the key interest rate. In Czechia, on the other hand, the monetary easing cycle is coming to an end, and the central bank will decide between a cut and keeping interest rates stable. In Serbia, stability of rates is broadly expected. While the Czech koruna and Hungarian forint have strengthened slightly over the last week against the euro, the Polish zloty has weakened marginally. Long-term yields have declined across the region over last week. Polish Ministry of Finance said that fiscal consolidation will slow the growth in Poland from 2028 onwards.

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
05. May	08:00	RO	Unemployment Rate	Mar			5.60%
	10:30	SI	Trade Balance	Mar			2.14
06. May	08:00	RO	PPI (y/y)	Mar			4.03%
	09:00	CZ	CPI (y/y)	Apr P		2.10%	2.70%
	09:00	CZ	CPI (m/m)	Apr P		0.10%	0.10%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.88	0.0	-0.2
EUR/HUF	404.15	0.0	-0.3
EUR/PLN	4.27	-0.3	0.0
EUR/RON	4.97	0.0	0.0
EUR/RSD	117.10	0.1	-0.1
EUR/USD	1.13	0.1	-0.6

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.65	1	0
HUF	6.50	0	0
PLN	5.36	-5	-6
RON	5.90	0	0
RSD	4.68	0	0
EUR	2.14	-1	-3

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.05	1	-1
HU 10Y	6.77	-4	-19
PL 10Y	5.16	-3	-6
RO 10Y	7.49	4	4
HR 10Y	3.13	11	0
SK 10Y	3.44	7	5

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