

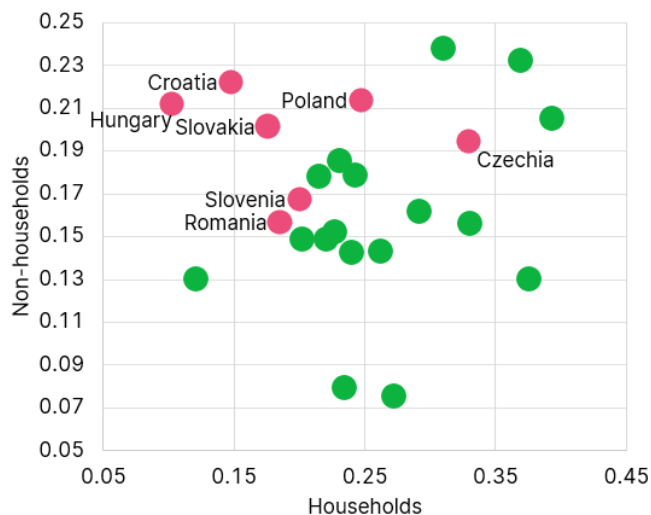
CEE MACRO AND FI DAILY

# Electricity prices vary across CEE

## On the Radar

- Inflation in Hungary arrived at 4.2% y/y and 0.2% m/m.
- Industrial output surprised to the upside at +3.5% y/y.
- Retail sales in Czechia increased by 3.4% y/y in real terms.
- Later today, Slovenia will release industrial production for March, Croatia PPI in April and Serbian Central Bank will decide on the key rate.
- After market hours, S&P will revise rating of Poland and Moody's will assess Croatia.

## Electricity prices, H2 2024, euros per kWh

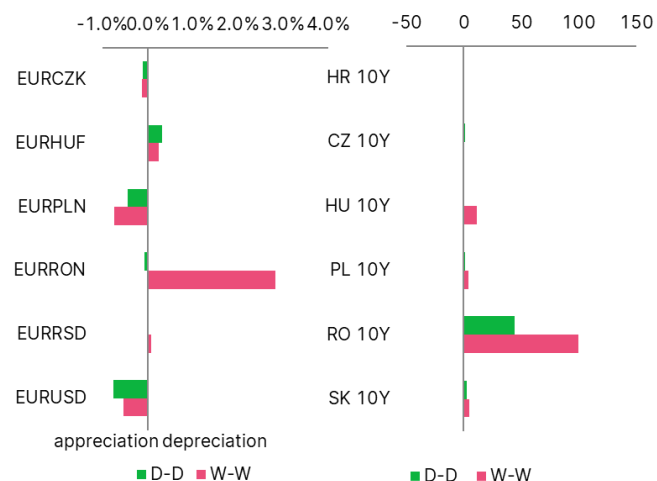


Source: Erste Group Research

## Economic developments

Today, we focus on electricity prices for both households and non-households, as Eurostat released new data this week for the second half of 2024. In euros, Hungary offers the lowest electricity price in the EU for households (DC band - 2,500 kWh to 4,999 kWh) at approximately 10 cents per kWh. Bulgaria follows as the next cheapest, with other CEE members Croatia, Slovakia, and Romania also reporting low prices. On the other hand, the most expensive electricity for households in the CEE region is found in Czechia, at around 33 cents per kWh. When recalculated into purchasing power standard (PPS), Czech household electricity is the most expensive in the EU, with a significant gap. Another interesting observation is the positioning of Hungary, Croatia, and Slovakia in the scatterplot's upper-left quadrant. This indicates that, despite relatively low household electricity prices, non-household consumers in these countries face substantially higher costs, due to the favorable price caps for households.

## Market performance



Source: Erste Group Research

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## Market developments

Yesterday, Romania's central bank stepped in to prop up the leu amid a surge in borrowing costs since hard-right presidential candidate George Simion's victory in a first-round vote. According to S&P, Romania's political crisis and possible delays in a policy response to economic imbalances could undermine some external financing sources. The Romanian 10Y yield moved as much as 45bps up, implying w/w move of +100bps. In Poland, Governor Glapinski had a post-decision conference, where he signaled a pause of cuts in June and a transition to a cycle of rate cuts by 25 basis points. As we claimed earlier this week, the market overestimated the magnitude of the rate cuts and the FRAs moved around 30bps up, while zloty strengthened to 4.25 against euro. In other markets, Hungarian forint slightly depreciated and euro appreciated against the USD.

## Upcoming releases in CEE

| Date    | Time  | Country | Indicator                   | Period | Survey | Erste Est. | Prev.  |
|---------|-------|---------|-----------------------------|--------|--------|------------|--------|
| 09. May | 08:30 | HU      | CPI (y/y)                   | Apr    |        | 3.60%      | 4.70%  |
|         | 08:30 | HU      | CPI (m/m)                   | Apr    |        | -0.30%     |        |
|         | 09:00 | SK      | Industrial Production (y/y) | Mar    |        | 1.00%      | -1.50% |
|         | 09:00 | SK      | Trade Balance               | Mar    |        | -200.00    | -41.90 |
|         | 10:30 | SI      | Industrial Production (y/y) | Mar    |        | 1.00%      | -2.40% |
|         | 11:00 | HR      | PPI (y/y)                   | Apr    |        |            |        |
|         | 12:00 | RS      | Central Bank Rate           | Mai 25 |        |            | 5.75%  |

## FX Market

|         | Last   | Change (%) |      |
|---------|--------|------------|------|
|         |        | d/d        | w/w  |
| EUR/CZK | 24.86  | -0.1       | -0.1 |
| EUR/HUF | 405.20 | 0.3        | 0.2  |
| EUR/PLN | 4.25   | -0.4       | -0.7 |
| EUR/RON | 5.12   | -0.1       | 2.8  |
| EUR/RSD | 117.10 | 0.0        | 0.1  |
| EUR/USD | 1.12   | -0.8       | -0.5 |

## 3M Market

|     | Last | Change (bps) |     |
|-----|------|--------------|-----|
|     |      | d-d          | w-w |
| CZK | 3.63 | -1           | -1  |
| HUF | 6.50 | 0            | 0   |
| PLN | 5.33 | -2           | -8  |
| RON | 7.25 | 78           | 135 |
| RSD | 4.68 | 0            | 0   |
| EUR | 2.14 | -1           | -2  |

## 10Y Yields

|        | Last | Change (bps) |     |
|--------|------|--------------|-----|
|        |      | d-d          | w-w |
| CZ 10Y | 4.04 | 1            | 0   |
| HU 10Y | 6.88 | 0            | 11  |
| PL 10Y | 5.23 | 1            | 4   |
| RO 10Y | 8.45 | 44           | 100 |
| HR 10Y | 3.02 | 0            | 0   |
| SK 10Y | 3.42 | 2            | 5   |

## Group Research

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                               |
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