

CEE MARKET INSIGHTS

Two central bank meetings, but no changes expected

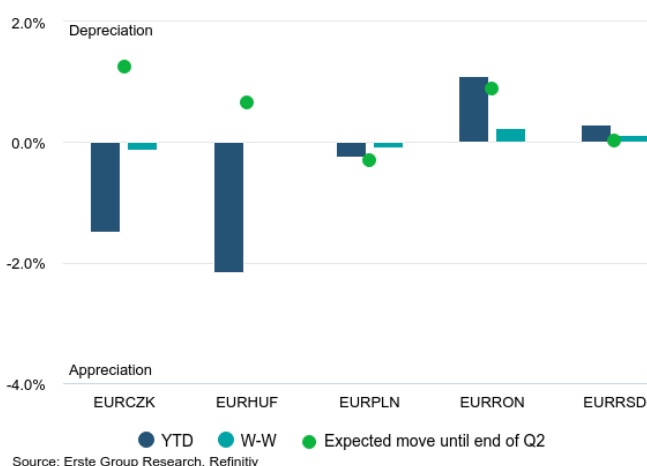
This week in CEE

Following a relatively quiet week in CEE, the upcoming days are also expected to be light in terms of data releases. However, Monday will be busy for Poland, as the national statistical office is scheduled to publish figures for industrial production, PPI, and wages for May. On Tuesday, 24 June, Poland will release retail sales data for the same month. Additionally, the Hungarian central bank will convene for a monetary policy meeting, where no changes to interest rates are anticipated. Wednesday will feature another central bank meeting, this time in Czechia. We expect policy rates to remain unchanged, primarily due to persistently high inflation in several household consumption-related sectors. Labor market data will also be released midweek, including unemployment figures from Poland and wage growth statistics from Serbia. On Thursday, Croatia will publish its current account balance, while Slovakia is set to release its PPI data. The week will conclude on Friday with the publication of Hungary's unemployment rate and Slovenia's retail sales figures.

Monday	Tuesday	Wednesday	Thursday	Friday
PL: Industry, PPI, Wages	PL: Retail Sales	PL: Unemployment	HU: Current Account	HU: Unemployment
	HU: Central Bank	RS: Wages	SK: PPI	SI: Retail Sales
		CZ: Central Bank		

RO: 2030 Bonds	HU: Bonds	PL: Bonds	RO: 2035 Bonds
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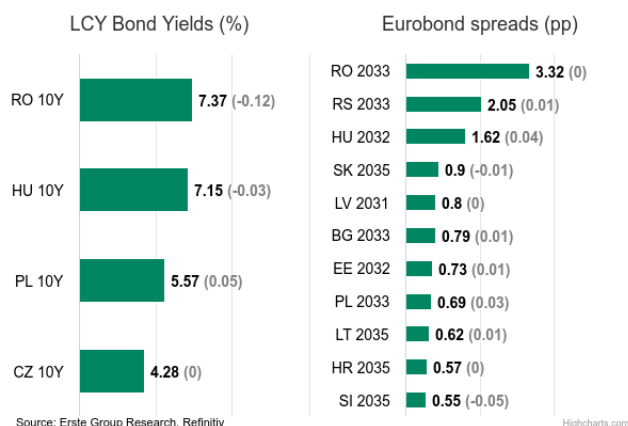
FX Market



FX market developments

The FX market has remained relatively stable, with only marginal depreciation observed in the Hungarian forint and the Polish zloty. In Poland, several policymakers, including Masłowska and Kochalski, have expressed skepticism regarding the likelihood of interest rate cuts in July, citing recent geopolitical developments that pose short-term inflationary risks. Nevertheless, a scenario involving monetary easing toward the end of the year remains highly probable. Another central banker, Kotecki, has indicated that there may be room for a 50-basis point rate cut this year. This week, two central bank meetings are scheduled—one in Hungary and the other in Czechia. In both cases, we consider a hold in policy rates the most likely outcome. In Hungary, the release of new macroeconomic projections and forward guidance could prove important for the monetary policy outlook for the remainder of the year. Meanwhile, in Romania, the formation of a broad political coalition has contributed to increased political stability. This has supported the Romanian leu, which, following several volatile weeks, has appreciated to below 5.05 against the euro.

LCY yields, Eurobonds spreads



Bond market developments

Last week, several CEE countries entered the sovereign bond markets. On Monday, Hungary issued USD 4 billion through a three-part dollar-denominated debt offering, following the government's decision to increase external borrowing to support budgetary needs. Slovakia also conducted an auction, raising approximately EUR 530 million, thus completing equivalent to 69% of its total annual financing requirement. In addition, Hungary, Poland, Romania, and Czechia tapped their respective local bond markets, issuing approximately HUF 300 billion, PLN 11 billion, RON 3.26 billion, and CZK 17 billion, respectively. Looking ahead, both Romania and Poland are scheduled to return to their local bond markets this week. In rating-related developments, Fitch emphasized that Romania's progress on fiscal consolidation and debt stabilization remains critical for its sovereign credit rating.

In case you missed

SK: [Slovakia Outlook | The Economy Captive to U.S. Presidential Policy](#)

RO: [Romania Outlook | Romania's Macro Equation: Solving for Fiscal](#)

HU: [Hungary Outlook | Different headwinds imply more prolonged economic weakness](#)

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Erste Est.	Prev.	Comment
23. Jun	10:00	PL	Industrial Production (y/y)	May		1.20%	
	10:00	PL	PPI (y/y)	May		-1.40%	
	10:00	PL	Wages (y/y)	May		9.30%	
24. Jun	10:00	PL	Retail Sales (y/y)	May		7.90%	
	14:00	HU	Central Bank Rate	Jun 24	6.50%	6.50%	We expect no changes in rates however the tone of communication and new forecasts will be important looking forward.
25. Jun	10:00	PL	Unemployment Rate	May		5.20%	
	12:00	RS	Wages (y/y)	Apr		6.80%	
	14:30	CZ	Central Bank Rate	Jun 25	3.50%	3.50%	We expect stability of the policy rates, mainly as inflation remains high in several sectors of the economy linked to household consumption.
26. Jun	08:30	HU	Current Account Balance (quarterly)	1Q		109.10	
	09:00	SK	PPI (y/y)	May		1.30%	
27. Jun		HU	Unemployment Rate	May		4.40%	
	10:30	SI	Retail Sales (y/y)	May	1.00%	0.30%	Retail trade growth expected to mildly accelerate in May

Source: Erste Group Research

Note: Past performance is not necessarily indicative of future results

Forecasts

LCY Government bond yields					
	Friday's close	2025Q3	2025Q4	2026Q1	2026Q2
Czechia 10Y	4.28	3.77	3.62	3.54	3.53
Hungary 10Y	7.15	6.64	6.57	6.51	6.45
Poland 10Y	5.57	5.40	5.10	5.10	5.00
Romania10Y	7.37	6.93	6.79	6.63	6.48
Serbia 10Y	5.20	5.10	5.00	4.80	4.60

Spreads vs. German Bunds (bps)					
Croatia 10Y	57.00	65.00	65.00	65.00	65.00
Slovakia 10Y	90.00	100.00	100.00	100.00	100.00
Slovenia 10Y	55.00	60.00	60.00	60.00	60.00
DE10Y yields	2.53	2.50	2.50	2.50	FALSE

3M Money Market Rate					
	Friday's close	2025Q3	2025Q4	2026Q1	2026Q2
Czechia	3.51	3.51	3.31	3.25	3.07
Hungary	6.50	6.50	6.10	5.85	5.60
Poland	5.22	4.90	4.60	4.20	3.90
Romania	7.09	5.80	5.50	5.10	4.80
Serbia	4.68	4.20	3.99	3.57	3.36
Eurozone	2.03	1.98	1.99	2.01	2.02

Real GDP growth (%)				
	2023	2024f	2025f	2026f
Croatia	3.3	3.9	2.8	2.6
Czechia	0.1	1.0	1.9	2.2
Hungary	-0.9	0.5	0.8	3.0
Poland	0.1	2.9	3.2	3.1
Romania	2.4	0.8	1.3	3.1
Serbia	3.8	3.9	3.1	3.9
Slovakia	2.2	2.1	1.5	1.5
Slovenia	2.1	1.6	1.5	2.0
CEE8 avg	0.8	2.0	2.3	2.8

Public debt (% of GDP)				
	2023	2024f	2025f	2026f
Croatia	61.8	57.6	57.0	56.4
Czechia	42.5	43.6	44.2	44.8
Hungary	73.0	73.5	74.2	73.8
Poland	49.5	55.3	58.5	60.5
Romania	48.9	54.8	57.8	60.0
Serbia	48.4	47.5	47.4	47.0
Slovakia	55.6	59.3	61.1	62.1
Slovenia	68.4	67.0	66.8	66.4
CEE8 avg	52.0	55.6	57.7	58.9

Source: Bloomberg, Erste Group Research

FX					
	Friday's close	2025Q3	2025Q4	2026Q1	2026Q2
EURCZK	24.79	24.90	24.80	24.74	24.66
EURHUF	402.37	405.00	408.00	410.00	410.00
EURPLN	4.26	4.25	4.25	4.30	4.30
EURRON	5.03	5.09	5.10	5.12	5.15
EURRSD	117.17	117.20	117.30	117.30	117.20
EURUSD	1.15	1.15	1.16	1.17	1.17

Key Interest Rate (deposit facility in Eurozone)					
	Friday's close	2025Q3	2025Q4	2026Q1	2026Q2
Czechia	3.50	3.50	3.25	3.25	3.00
Hungary	6.50	6.50	6.00	5.75	5.50
Poland	5.75	4.75	4.75	4.50	4.25
Romania	6.50	6.50	6.00	5.50	5.25
Serbia	5.75	5.25	5.00	4.50	4.25
Eurozone	2.00	2.00	2.00	2.00	2.00

Average inflation (%)				
	2023	2024f	2025f	2026f
Croatia	8.1	3.0	3.2	2.5
Czechia	10.7	2.4	2.5	2.3
Hungary	17.6	3.7	4.7	4.1
Poland	11.4	3.6	3.6	2.6
Romania	10.5	5.6	5.5	4.3
Serbia	12.5	4.6	3.8	3.2
Slovakia	10.5	2.8	3.9	3.3
Slovenia	7.4	2.0	2.2	2.0
CEE8 avg	11.5	3.7	3.8	3.0

C/A (%GDP)				
	2023	2024f	2025f	2026f
Croatia	0.4	-1.2	-1.9	-2.3
Czechia	0.3	1.8	1.9	1.4
Hungary	0.3	2.2	2.2	1.7
Poland	1.8	0.2	-0.8	-1.0
Romania	-6.6	-8.3	-7.8	-6.8
Serbia	-2.4	-6.3	-6.9	-6.5
Slovakia	-0.9	-2.8	-3.0	-3.0
Slovenia	4.5	4.4	3.9	3.6
CEE8 avg	-0.3	-1.1	-1.6	-1.6

Unemployment (%)				
	2023	2024f	2025f	2026f
Croatia	6.1	5.0	4.8	4.6
Czechia	2.6	2.7	2.9	3.5
Hungary	4.1	4.4	4.2	4.0
Poland	5.1	5.1	5.2	5.1
Romania	5.6	5.5	5.6	5.5
Serbia	9.5	8.6	8.7	8.4
Slovakia	5.8	5.3	5.3	5.7
Slovenia	3.7	3.7	3.6	3.6
CEE8 avg	4.9	4.8	4.9	4.9

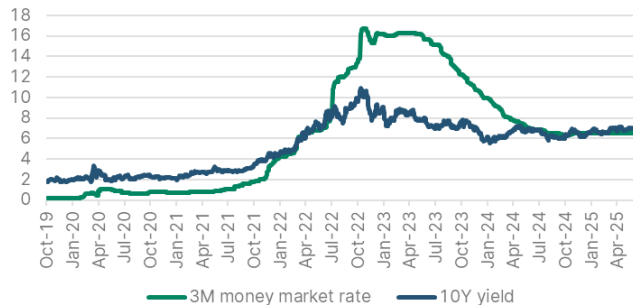
Budget Balance (%GDP)				
	2023	2024f	2025f	2026f
Croatia	-0.8	-2.4	-2.5	-2.2
Czechia	-3.8	-2.2	-2.4	-2.5
Hungary	-6.7	-4.9	-4.5	-4.4
Poland	-5.3	-6.6	-6.2	-5.0
Romania	-6.6	-9.3	-7.5	-6.4
Serbia	-2.1	-2.0	-3.0	-3.0
Slovakia	-5.2	-5.3	-4.5	-3.8
Slovenia	-2.6	-0.9	-2.1	-1.8
CEE8 avg	-5.0	-5.5	-5.2	-4.4

Appendix

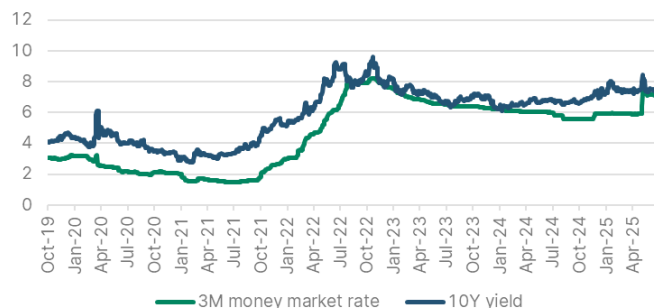
Czechia



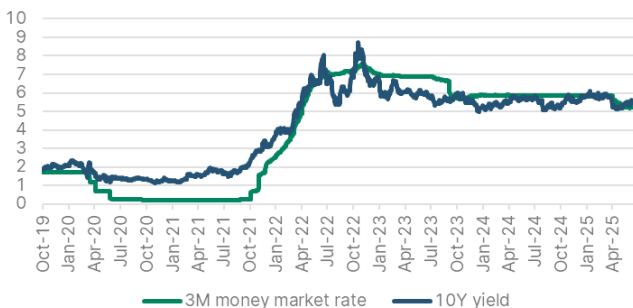
Hungary



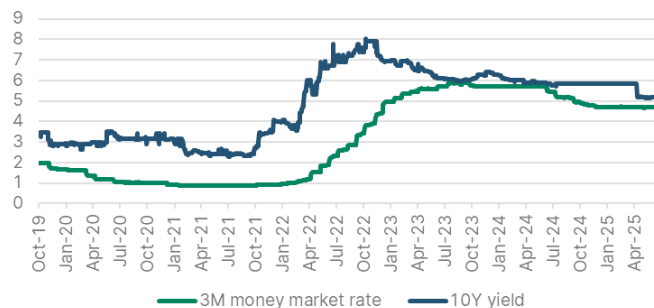
Romania



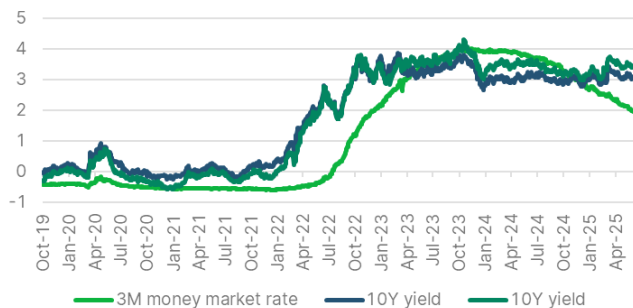
Poland



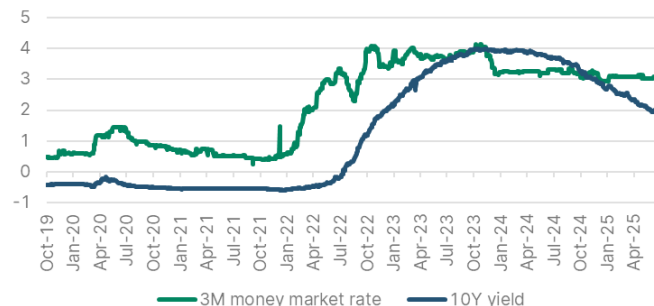
Serbia



Slovakia and Slovenia



Croatia



Source: Bloomberg, Erste Group Research

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