

CEE MARKET INSIGHTS

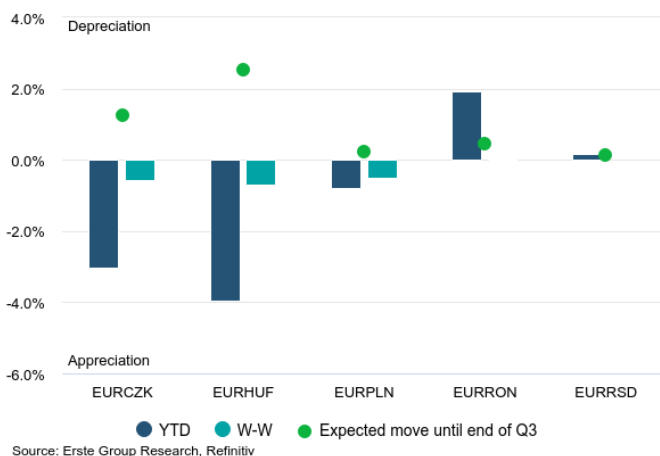
Fitch decides on Romania's rating

This week in CEE

The releases of economic growth figures for the second quarter will be the main topic for this week, while important releases of other macroeconomic indicators will take place as well. On Monday we will see Romania's trade balance for June and Slovenia's industrial production. On Tuesday, Romania's inflation is set to accelerate sharply due to electricity price hikes, with our forecast at 6.9% y/y and 1.8% m/m. Wage data from Romania and Slovakia will also be released, alongside Serbia's CPI, which we expect to be 4.6% y/y, driven by food prices and drought conditions. Wednesday brings current account data from Romania and Serbia, and Poland's preliminary Q2 GDP, which we forecast at 3.4% y/y, supported by solid industry and retail figures. Thursday is the key day for GDP releases: Romania's Q2 GDP is expected to show a mild contraction of -0.1% q/q and -1.8% y/y due to weak confidence and base effects. Slovakia's economy likely grew 1.2% y/y, while Slovenia is expected to post roughly the same growth at around 1.2% y/y. Finally, Friday will see Slovakia's CPI, which we expect to remain at 4.3% y/y, with services as the main driver and food price growth normalizing.

Monday	Tuesday	Wednesday	Thursday	Friday
RO: Trade	RO RS: Inflation	PL: GDP, Trade	RO SK SI: GDP	SK: Inflation
SI: Industry	RO SK: Wages	RO RS: Current account	HR PL SK: Inflation	RO: Rating
			RO: Industry	
RO: Bonds 2030 2034	HU: Bills	CZ: Bonds 2033 2036 2038	CZ: Bills	
		PL: Bonds	RO: Bills	

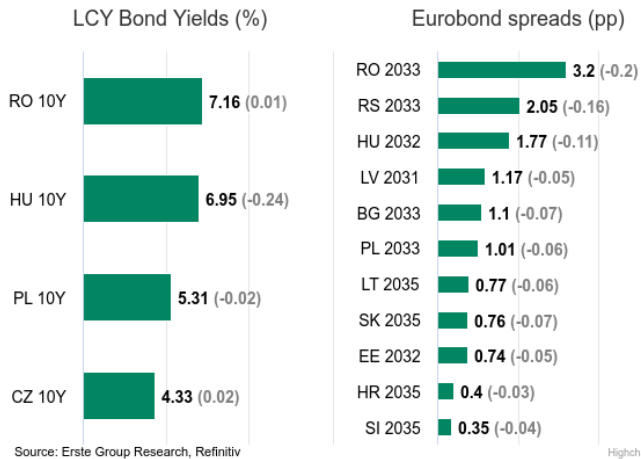
FX Market



FX market developments

CEE currencies strengthened last week, supported by a weaker dollar and several local factors. In many cases, inflation has been easing more slowly than expected, limiting the scope for further monetary easing in the region this year. This was particularly evident in Hungary, where it would not be surprising if the central bank refrained from any rate cuts in 2025. In the Czech Republic, the central bank went even further - its new macroeconomic forecast explicitly excludes any rate cuts in the baseline scenario until 2027. All three monetary policy meetings held last week in Czechia, Serbia and Romania resulted in no changes to interest rates. The Czech koruna responded to the perceived end of the easing cycle by appreciating to around EURCZK 24.4, up from approximately 24.6 earlier in the week.

LCY yields, Eurobond spreads



Bond market developments

CEE government bond yields remained stable or edged slightly lower over the week. Looking ahead, a key event is scheduled for the end of this week: Fitch Ratings' review of Romania's sovereign rating, which currently sits at the lower end of the investment-grade scale with a negative outlook. The substantial fiscal consolidation package announced in July should help Romania avoid a downgrade this autumn. Notably, S&P has already conducted an extraordinary review, affirming Romania's current rating. However, the negative outlook may persist due to risks surrounding the implementation of fiscal measures - particularly in 2026, when headwinds could emerge. Assuming Fitch confirms the investment-grade rating, we expect Romania to return to international markets as early as September.

In case you missed

CZ: [Inflation slightly slows](#)

CZ: [Industrial production affected by non-cyclical factors](#)

CZ: [Retail sales growth remains strong](#)

CZ: [Higher expected rate trajectory](#)

CZ: [Fitch affirmed Czechia's rating and outlook](#)

HU: [Industry declined by 4.9% y/y in June](#)

HU: [Volume of retail sales grew by 3% y/y in June](#)

HU: [Inflation slowed lesser than expected in July](#)

RO: [Private consumption switched into a lower gear](#)

RO: [NBR Preview: Rates on hold for longer](#)

SK: [Industrial Production and Foreign Trade Under Pressure from Uncertainty](#)

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Erste Est.	Prev.	Comment
11. Aug	8:00	RO	Trade Balance	Jun		-2726	
	10:30	SI	Industrial Production (y/y)	Jun	0.0%	-0.2%	Headline figure seen remaining flattish
12. Aug	8:00	RO	CPI (y/y)	Jul	6.9%	5.7%	The annual inflation rate is expected to significantly accelerate this month, and we see it ending at 7.5% in 2025.
	8:00	RO	CPI (m/m)	Jul	1.8%	0.5%	The electricity price increases due to the elimination of the price caps will be the most important factor this month. In our baseline we expect +30% m/m.
	8:00	RO	Wages (y/y)	Jun		7.6%	
	9:00	SK	Wages (y/y)	Jun		-0.4%	
	12:00	RS	CPI (y/y)	Jul	4.6%	4.6%	Higher food prices, stemming from both global environment and local drought conditions, are pushing inflation up again.
	12:00	RS	CPI (m/m)	Jul		0.9%	
13. Aug		RO	Current Account Balance (monthly)	Jun		-12632	
		RS	Current Account Balance (monthly)	Jun		-335	
	10:00	PL	GDP (y/y)	2Q P	3.4%	3.2%	Relatively decent monthly data from industry and retail suggest strong growth in Q2
	14:00	PL	Trade Balance	Jun		-1443	
14. Aug	8:00	RO	Industrial Production (y/y)	Jun	0.2%	3.7%	Confidence indicators suggest a positive evolution in monthly terms. Looking at base effect we should expect a significant deceleration of the annual growth rate.
	8:00	RO	GDP (q/q)	2Q A	-0.1%	0.0%	High frequency indicators are showing a close to zero quarterly growth rate. Confidence data looks rather weak.
	8:00	RO	GDP (y/y)	2Q A	-1.8%	0.3%	In annual terms unfavorable base effect should determine a negative figure.
	9:00	SK	GDP (y/y)	2Q P	1.2%	0.9%	Due to weak results in Q1 2025, consolidation measures dampening the economy, and external risks, we have revised our 2025 GDP growth forecast down to 1.3%. We estimate that in Q2 2025, the Slovak economy grew by 1.2% y/y and 0.4% m/m.
	10:00	PL	CPI (y/y)	Jul F	3.1%	3.1%	inflation falls down
	10:00	PL	CPI (m/m)	Jul F		0.3%	
	10:30	SI	GDP (y/y)	2Q	1.2%	-0.7%	Following disappointing entry into 2025, GDP is expected to post mild increase in 2Q amid more favorable domestic demand performance
	11:00	HR	CPI (y/y)	Jul F	4.1%	4.1%	We expect confirmation of the flash estimate.
	11:00	HR	CPI (m/m)	Jul F		0.4%	
15. Aug	9:00	SK	CPI (y/y)	Jul	4.3%	4.3%	The main driver remains services. Food price growth has normalized. For next year, we revised the forecast slightly upward to 3.5%. The government plans to continue capping gas and heating prices for households in 2026, affecting 90% of households.
	9:00	SK	CPI (m/m)	Jul	0.2%	0.2%	

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	4.33	4.15	3.97	3.82	3.76
Hungary 10Y	6.95	6.64	6.57	6.51	6.45
Poland 10Y	5.31	5.30	5.10	5.00	4.90
Romania10Y	7.16	7.10	7.00	6.80	6.70
Serbia 10Y	5.07	5.00	4.90	4.80	4.60

Spreads vs. German Bunds (bps)					
	Friday's close	2025Q3	2025Q4	2026Q1	2026Q2
Croatia 10Y	40.00	60.00	60.00	60.00	60.00
Slovakia 10Y	76.00	95.00	95.00	90.00	90.00
Slovenia 10Y	35.00	60.00	60.00	60.00	60.00
DE10Y yields	2.70	2.50	2.50	2.50	2.50

3M Money Market Rate					
	Friday's close	2025Q3	2025Q4	2026Q1	2026Q2
Czechia	3.51	3.57	3.50	3.32	3.32
Hungary	6.50	6.50	6.10	5.85	5.60
Poland	4.91	4.90	4.60	4.20	3.90
Romania	6.60	6.30	6.00	5.85	5.55
Serbia	4.68	4.40	4.46	4.25	4.04
Eurozone	2.02	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	0.2	1.1	2.0	2.2
Hungary	-0.8	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	0.9	2.0	2.3	2.8

Public debt (% of GDP)				
	2023	2024f	2025f	2026f
Croatia	61.8	57.6	57.2	56.9
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	58.3	59.8
Serbia	48.4	47.5	47.1	46.9
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

FX					
	Friday's close	2025Q3	2025Q4	2026Q1	2026Q2
EURCZK	24.40	24.70	24.60	24.54	24.46
EURHUF	395.02	405.00	405.00	408.00	410.00
EURPLN	4.24	4.25	4.25	4.30	4.30
EURRON	5.07	5.09	5.10	5.12	5.15
EURRSD	117.04	117.20	117.30	117.30	117.20
EURUSD	1.16	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	3.50	3.25	3.25
Hungary	6.50	6.50	6.00	5.75	5.50
Poland	5.00	4.75	4.50	4.25	4.00
Romania	6.50	6.50	6.50	6.25	6.00
Serbia	5.75	5.75	5.50	5.25	5.00
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	2.6	2.3
Hungary	17.6	3.7	4.7	4.1
Poland	11.4	3.6	3.7	2.8
Romania	10.5	5.6	6.3	5.6
Serbia	12.5	4.6	4.4	3.3
Slovakia	10.5	2.8	3.9	3.3
Slovenia	7.4	2.0	2.2	2.0
CEE8 avg	11.5	3.7	4.0	3.3

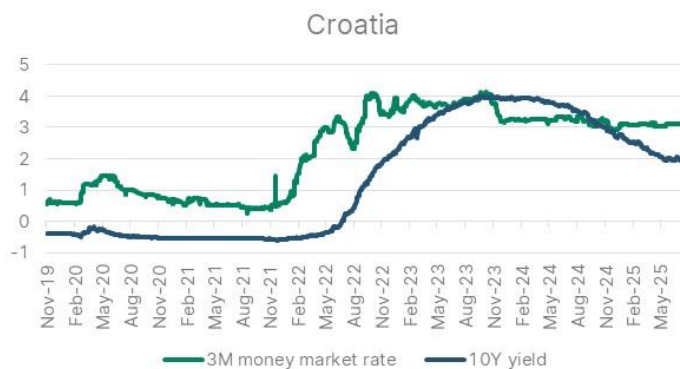
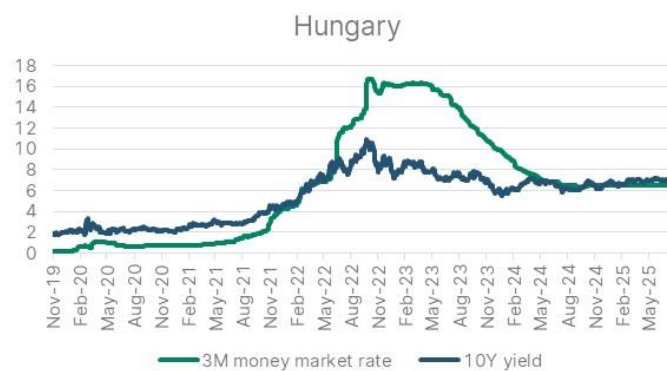
C/A (%GDP)				
	2023	2024f	2025f	2026f
Croatia	0.4	-1.2	-2.3	-2.7
Czechia	0.3	1.7	1.9	1.4
Hungary	0.3	2.2	1.9	1.7
Poland	1.8	0.0	-0.8	-1.0
Romania	-6.6	-8.3	-7.8	-6.8
Serbia	-2.4	-4.7	-5.6	-5.3
Slovakia	-0.9	-2.8	-3.0	-3.0
Slovenia	4.5	4.4	3.9	3.6
CEE8 avg	-0.3	-1.1	-1.5	-1.6

Unemployment (%)				
	2023	2024f	2025f	2026f
Croatia	6.1	5.0	4.7	4.5
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	-2.8	-2.5
Czechia	-3.8	-2.2	-2.4	-2.5
Hungary	-6.7	-4.9	-4.5	-4.5
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	-4.5

Source: Bloomberg, Erste Group Research

Appendix



Source: Bloomberg, Erste Group Research

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