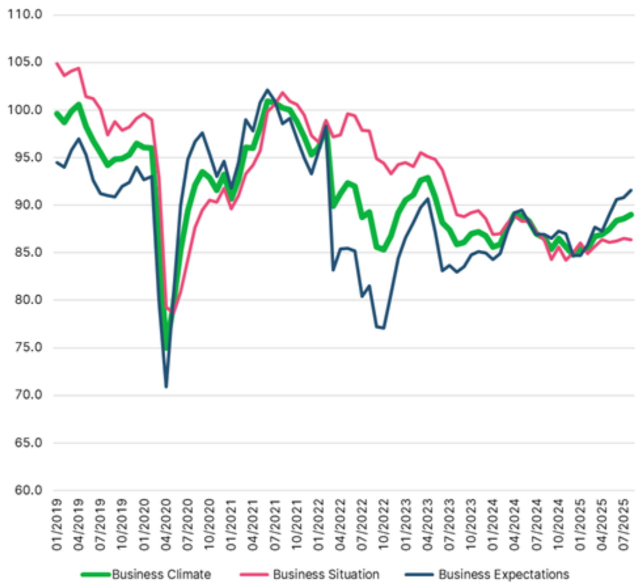
CEE MACRO AND FI DAILY

Economic situation in Germany and Poland is improving

On the Radar

- Real retails sales grew 4.8% y/y in July in Poland, above market expectations.
- Unemployment rate in Slovenia landed at 3.2% in 2Q25.
- In Serbia real wages grew by 6.9% y/y in June.
- Today at 9 AM CET Slovakia releases producer prices.
- At 10 AM CET Poland publishes unemployment rate in July.
- At 2 PM CET, Hungarian central bank announces rate decision. We expect stability of rates at 6.5%.

Ifo Business Climate, Index 2015=100

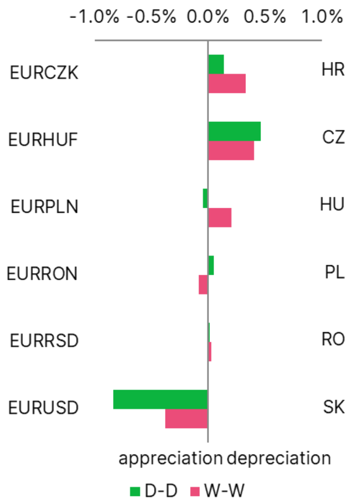


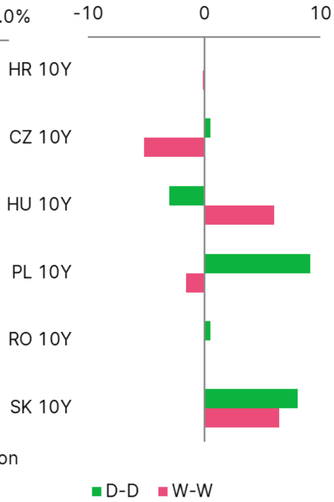
Source: Erste Group Research

Economic developments

More good news from Germany and from Poland. In Germany, the ifo Business Climate Index rose to 89.0 points in August, up from 88.6 points in July. This increase was due to improved expectations among companies reflected in a quite strong rise in the ifo Business Expectations index, which in August went up to 91.6, the highest since early 2022. Such an improvement of the sentiment goes in line with the development of PMIs. Improving situation in Germany is good news for the region. In Poland, the beginning of the third quarter has been quite sound. On Monday, real retail sales growth was stronger than market expected (4.8% y/y vs. consensus at 3.5%). Prior to that, industrial output grew in July more dynamic that had been predicted (2.9% y/y vs. consensus at 1.8% and -0.4% y/y decline in June).

Market performance





Source: Erste Group Research

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Market developments

Today, Hungarian central bank holds a rate setting meeting. We expect stability of rates at 6.5% and see a declining probability of any rate cuts this year. Romania sold RON 400 million government papers maturing in 2032 that were priced to yield 7.44%. Czech Ministry of Finance updated the 2026 growth forecast to 2.1% and sees 2026 economic development at 2.0% as well. Inflation should be slightly above 2.0%. Hungary extended price caps on food items and non-food products until November 30.

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
26. Aug	**09:00**	**SK**	PPI (y/y)	Jul			-0.8%
	10:00	**PL**	Unemployment Rate	Jul			5.2%
	14:00	**HU**	Central Bank Rate	Aug 25		6.5%	6.5%
27. Aug	**11:00**	**HR**	GDP (y/y)	2Q			2.9%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.53	0.1	0.3
EUR/HUF	396.55	0.5	0.4
EUR/PLN	4.26	0.0	0.2
EUR/RON	5.05	0.0	-0.1
EUR/RSD	117.02	0.0	0.0
EUR/USD	1.16	-0.8	-0.4

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.50	0	0
HUF	6.50	0	0
PLN	4.85	0	-3
RON	6.60	0	0
RSD	4.68	0	0
EUR	2.02	0	-1

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.27	1	-5
HU 10Y	7.05	-3	6
PL 10Y	5.39	9	-2
RO 10Y	7.28	0	0
HR 10Y	3.09	0	0
SK 10Y	3.57	8	6

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