

CEE MARKET INSIGHTS

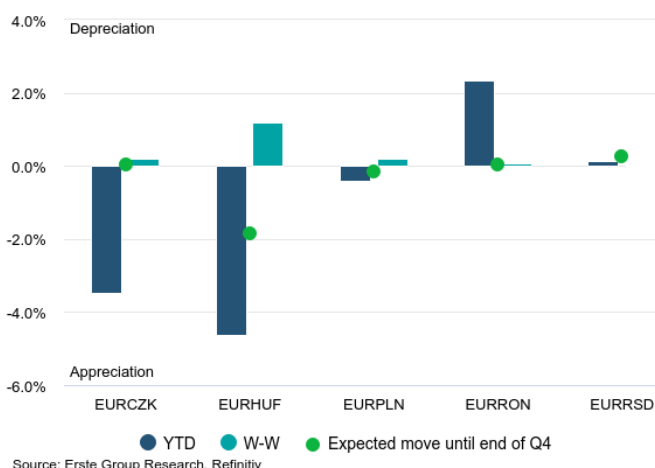
Focus on inflation

This week in CEE

Inflation releases in Romania and Serbia will draw a lot of attention at the beginning of the week. While in Romania, we expect headline inflation to remain elevated, in Serbia, it has been indicated that inflation is likely to drop toward 3%, from the 4.7% seen in August. The significant decline is the outcome of the introduction of caps on wholesale and retail margins for half a year. We adjusted our 2025 average inflation forecast accordingly downward. Slovakia will publish its inflation number on Wednesday. Poland and Croatia will have final readings available in the middle of the week as well. As for other price developments, Czechia will release producer prices. In Romania, Slovakia and Hungary, wage growth in August will be published as well. Other than that, trade and current account data is due in Poland, Romania and Serbia. Finally, Romania will release industrial output growth in August.

Monday	Tuesday	Wednesday	Thursday	Friday
RO RS: Inflation	SK: Wages	RO: Industry	CZ: Producer prices	RS: Current account
RO: Wages	PL: Trade	SK PL HR: Inflation		
	RO: Current account			
RO 2028 2033 Bonds	HU: T-Bills	PL: Bonds	CZ: Bonds	
			RO: 2035 Bonds	

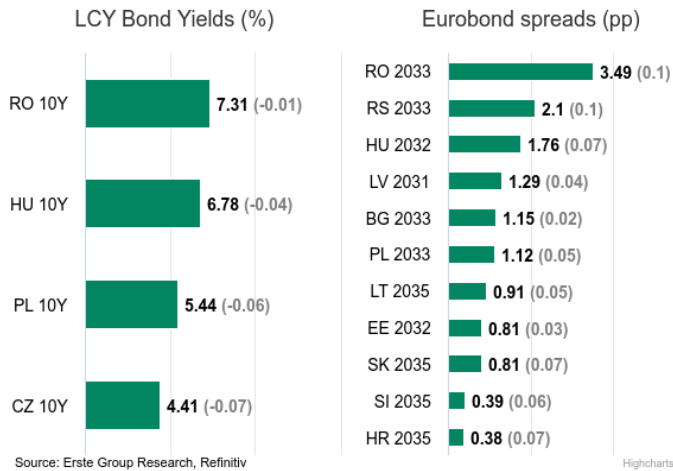
FX market



FX market developments

Last week, CEE currencies were slightly weaker against the euro. The central banks of Serbia and Romania kept their policy rates unchanged. Poland's central bank, on the other hand, delivered another 25-basis point cut, given the inflation development. As for the outlook, Governor Glapinski suggested, quite explicitly, that there is more room for monetary easing and that he sees the interest rate at 4% at the end of the monetary cycle. This means two more interest cuts of 25 basis points, as the key policy rate is at 4.5%. In Hungary, we changed the interest rate outlook, given the persistent hawkishness of the central bank, and adjusted the EURHUF forecast accordingly. We currently see the EURHUF at 400 as the upper limit, and we anticipate a trading range around 390 for the time being. As for the key policy rate, while we previously forecasted gradual easing and an overall 100-basis point rate cut for 2026, we now expect interest rates to remain stable for most of the year.

LCY yields, Eurobond spreads



Bond market developments

The long-term yields have declined marginally in most of the CEE countries. In Slovenia and Romania, the bond market was stable. In Romania, the Constitutional Court keeps delaying its ruling regarding the measures in the second fiscal package. Romania held several government auctions last week, with stronger demand for longer-dated papers. This week, Romania plans to sell government papers maturing in 2028, 2033 and 2035. Croatia will have a higher than expected budget gap in 2025, but the deficit should be kept close to the Maastricht criteria this and next year. Slovakia approved its budget for 2026 last week and sees the deficit falling toward 4.1% of GDP in 2026. Czechia is in the process of forming a government, but fiscal expansion in 2026 is a very likely scenario. Finally, the US imposed sanctions on Serbia's Russian-owned oil company NIS. NIS is a relevant contributor to the state budget, with estimates of roughly 10% of budget revenues being paid by the company. If the situation remains unresolved for a longer period of time, Serbia will face rising fiscal pressure as well as increasing nervousness among investors.

In case you missed

- [CZ: Industrial production could improve in September](#)
- [CZ: Retail sales driven by household demand](#)
- [CZ: Inflation affected by food prices](#)
- [CZ: Fiscal expansion may intensify after the elections](#)
- [HU: Unpleasant surprise in industry](#)
- [HU: CPI stagnated at 4.3% y/y](#)
- [HU: Revised policy rate and EURHUF forecasts](#)
- [HU: Improving retail sales volume in August](#)
- [RS: Target rate remains at 5.75%](#)
- [PL: Monetary Policy Council cuts the key rate by 25 basis points](#)
- [RO: Inflation's Impact: Depressed Consumption Trends in August](#)
- [RO: NBR holds steady: Rate cuts still expected in 2026, contingent on inflation](#)

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Erste Est. Prev.		Comment
13. Oct	8:00	RO	CPI (y/y)	Sep	10.00%	9.85%	We expect a relatively flat evolution of the annual inflation rate in September. We see it gradually decelerating after.
	8:00	RO	CPI (m/m)	Sep	0.42%	2.10%	Fuel prices should slightly go up this month; natural gas prices are expected to go down. Services inflation should remain sticky.
	8:00	RO	Wages (y/y)	Aug		5.25%	
	12:00	RS	CPI (y/y)	Sep	2.90%	4.70%	Due to implemented caps on retail and wholesale margins, inflation visibly slowed
	12:00	RS	CPI (m/m)	Sep		0.20%	
14. Oct		RO	Current Account Balance (monthly)	Aug		-17226.00	
	9:00	SK	Wages (y/y)	Aug		1.50%	
	14:00	PL	Trade Balance	Aug		-1265.00	
15. Oct	8:00	RO	Industrial Production (y/y)	Aug	0.50%	2.30%	Based on sentiment data and external confidence evolution we are looking for a negative monthly figure.
	9:00	SK	CPI (y/y)	Sep		4.20%	
	9:00	SK	CPI (m/m)	Sep		0.10%	
	10:00	PL	CPI (y/y)	Sep F		2.90%	
	10:00	PL	CPI (m/m)	Sep F			
	11:00	HR	CPI (y/y)	Sep F		4.20%	
	11:00	HR	CPI (m/m)	Sep F		0.40%	
16. Oct	9:00	CZ	PPI (y/y)	Sep	-0.60%	-0.80%	Producer prices still affected by lower oil prices and weak macro development in Germany.
17. Oct	8:30	HU	Wages (y/y)	Aug		8.90%	
		RS	Current Account Balance (monthly)	Aug		-411.20	

Source: Erste Group Research

Note: Past performance is not necessarily indicative of future results

Forecasts

LCY Government bond yields					
	Friday's close	2025Q4	2026Q1	2026Q2	2026Q3
Czechia 10Y	4.41	4.27	4.16	4.08	4.04
Hungary 10Y	6.78	6.78	6.70	6.67	6.64
Poland 10Y	5.44	5.40	5.40	5.30	5.20
Romania10Y	7.31	7.00	6.80	6.70	6.60
Serbia 10Y	5.01	5.10	5.00	4.80	4.60

Spreads vs. German Bunds (bps)					
Croatia 10Y	38.00	45.00	50.00	50.00	50.00
Slovakia 10Y	81.00	80.00	80.00	80.00	80.00
Slovenia 10Y	39.00	50.00	50.00	50.00	50.00
DE10Y yields	2.63	2.50	2.50	2.50	2.50

3M Money Market Rate					
	Friday's close	2025Q4	2026Q1	2026Q2	2026Q3
Czechia	3.53	3.55	3.56	3.56	3.57
Hungary	6.50	6.50	6.45	6.45	6.45
Poland	4.54	4.60	4.40	4.10	4.10
Romania	6.48	6.00	5.85	5.55	5.20
Serbia	4.68	4.67	4.67	4.67	4.04
Eurozone	2.01	1.99	2.01	2.02	2.02

Real GDP growth (%)				
	2023	2024f	2025f	2026f
Croatia	3.3	3.9	3.0	2.7
Czechia	0.2	1.1	2.3	2.2
Hungary	-0.8	0.5	0.5	2.3
Poland	0.1	2.9	3.4	3.2
Romania	2.4	0.8	1.3	2.1
Serbia	3.7	3.9	2.7	4.3
Slovakia	2.2	2.1	0.7	1.3
Slovenia	2.1	1.6	1.2	2.1
CEE8 avg	0.9	2.0	2.3	2.6

Public debt (% of GDP)				
	2023	2024f	2025f	2026f
Croatia	61.8	57.6	56.6	56.2
Czechia	42.5	43.6	44.2	44.8
Hungary	73.2	73.5	74.4	74.1
Poland	49.5	55.3	62.0	66.0
Romania	48.9	54.8	59.2	61.1
Serbia	48.4	47.5	47.7	47.1
Slovakia	55.6	59.3	61.5	62.8
Slovenia	68.4	67.0	66.5	65.9
CEE8 avg	52.1	55.6	59.3	61.4

FX					
	Friday's close	2025Q4	2026Q1	2026Q2	2026Q3
EURCZK	24.29	24.30	24.25	24.20	24.13
EURHUF	392.25	385.00	390.00	390.00	385.00
EURPLN	4.26	4.25	4.30	4.30	4.30
EURRON	5.09	5.09	5.10	5.10	5.15
EURRSD	117.00	117.30	117.30	117.20	117.10
EURUSD	1.16	1.20	1.20	1.22	1.22

Key Interest Rate (deposit facility in Eurozone)					
	Friday's close	2025Q4	2026Q1	2026Q2	2026Q3
Czechia	3.50	3.50	3.50	3.50	3.50
Hungary	6.50	6.50	6.50	6.50	6.50
Poland	4.75	4.50	4.25	4.00	4.00
Romania	6.50	6.50	6.25	6.00	5.50
Serbia	5.75	5.75	5.75	5.75	5.00
Eurozone	2.00	2.00	2.00	2.00	2.00

Average inflation (%)				
	2023	2024f	2025f	2026f
Croatia	8.1	3.0	3.8	3.2
Czechia	10.7	2.4	2.6	2.3
Hungary	17.6	3.7	4.6	4.0
Poland	11.4	3.6	3.7	2.8
Romania	10.5	5.6	7.3	6.5
Serbia	12.5	4.6	3.9	3.3
Slovakia	10.5	2.8	4.0	3.5
Slovenia	7.4	2.0	2.5	2.2
CEE8 avg	11.5	3.7	4.2	3.5

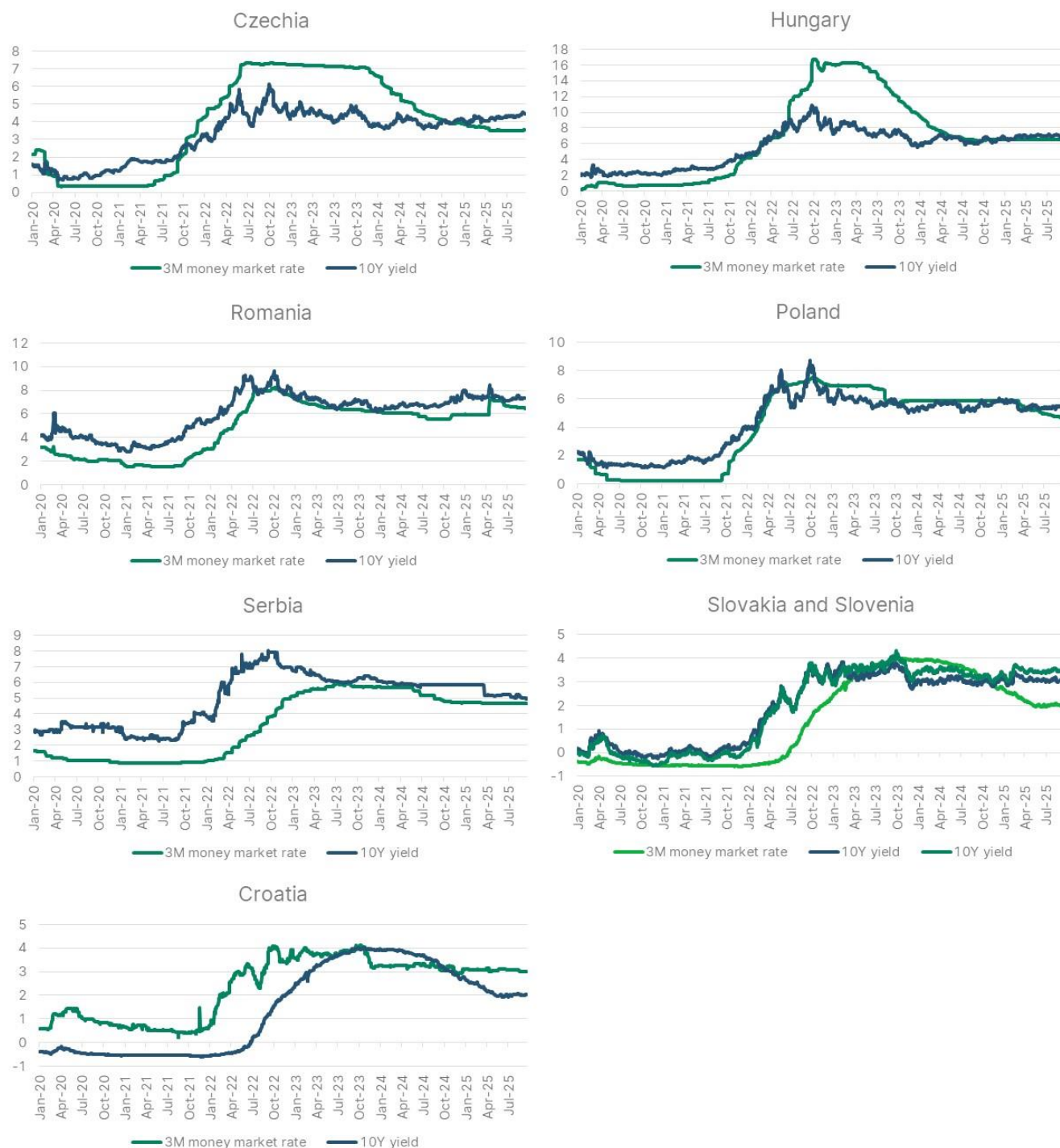
C/A (%GDP)				
	2023	2024f	2025f	2026f
Croatia	0.1	-2.2	-3.7	-3.8
Czechia	0.3	1.7	1.9	1.4
Hungary	-0.1	1.5	1.1	1.0
Poland	1.8	0.0	-0.5	-1.0
Romania	-6.6	-8.3	-7.8	-6.8
Serbia	-2.4	-4.7	-5.8	-5.6
Slovakia	-0.9	-2.8	-3.0	-3.0
Slovenia	4.8	4.6	3.4	3.2
CEE8 avg	-0.3	-1.3	-1.6	-1.7

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	4.3	4.1
Poland	5.1	5.1	5.3	5.2
Romania	5.6	5.5	5.9	5.7
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	5.0	5.0

Budget Balance (%GDP)				
	2023	2024f	2025f	2026f
Croatia	-0.8	-2.4	-2.8	-2.7
Czechia	-3.8	-2.2	-2.4	-2.5
Hungary	-6.8	-5.0	-4.7	-4.5
Poland	-5.3	-6.6	-7.0	-6.8
Romania	-6.6	-9.3	-8.4	-6.4
Serbia	-2.1	-2.0	-3.0	-3.0
Slovakia	-5.2	-5.3	-4.8	-4.3
Slovenia	-2.6	-0.9	-2.1	-2.9
CEE8 avg	-5.0	-5.5	-5.7	-5.3

Source: Bloomberg, Erste Group Research

Appendix



Source: Bloomberg, Erste Group Research

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