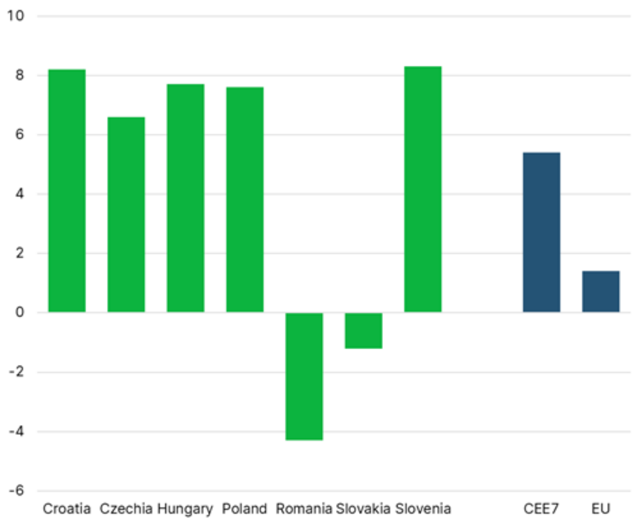
CEE MACRO AND FI DAILY

Car registration growth in CEE outpaces the EU

On the Radar

- Real retail sales in Poland increased by 5.4% y/y in October, another strong data release.
- Real gross wage in September went up by 10.4% y/y in Serbia.
- Today, at 9 AM CET, Slovakia release producer prices.
- At 10 AM CET, Poland publishes unemployment data for October and third quarter.

Car registrations Jan-Oct 25, % y/y

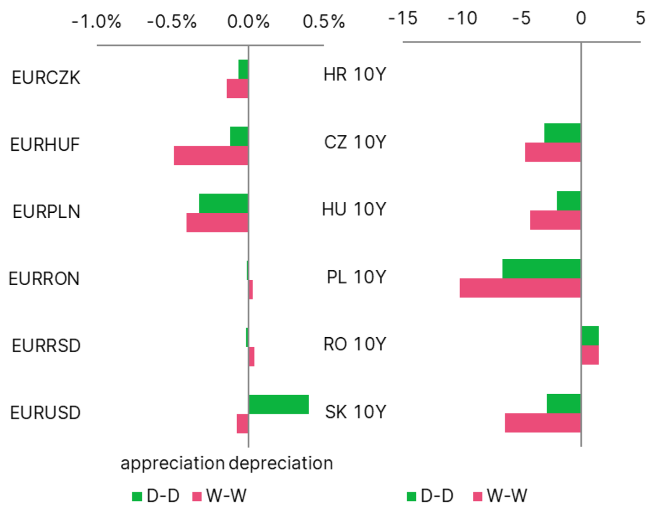


Source: Erste Group Research

Economic developments

Between January and October 2025, new EU car registrations increased by 1.4% y/y, marking the fourth consecutive month of growth. During the same period, car registrations in the region (CEE7 excluding Serbia) rose by 5.4% y/y. Apart from Romania and Slovakia—where registrations have been contracting due to fiscal consolidation and tax increases affecting durable goods sales—other CEE countries recorded solid growth, close to 8% in most cases. Regarding car registrations by power source, between January and October 2025, petrol and diesel registrations declined, while electric vehicle registrations (including battery electric, hybrid, and plug-in) increased. Overall, we observe that economic developments in the region largely correlate with car registrations that can be also seen as a leading indicator for growth.

Market performance



Source: Erste Group Research

Analyst:
Katarzyna Rzentarzewska
+43 5 0100 17356
katarzyna.rzentarzewska@erstegroup.com

Analyst:
Juraj Kotian
+43 (0)5 0100 17357
juraj.kotian@erstegroup.com

Market developments

CEE currencies continued strengthening against the euro. EUR/HUF fell as low as 382, while EUR/PLN touched 4.22. Long-term yields moved further down, with 10-year yields in Poland declining by almost 15 basis points, followed closely by Hungary, where 10-year yields reached 7%. In Czechia, central banker Seidler stated that a slightly restrictive monetary policy is needed. Deputy Governor Frait also views the risks as slightly inflationary. In Hungary, a parliamentary hearing for the deputy governor appointment took place, and Banai confirmed support for the inflation target. In Serbia, NIS is operating in maintenance mode, which may last until Saturday. Serbia is hoping the U.S. will lift the sanctions.

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
26. Nov	**09:00**	**SK**	PPI (y/y)	Oct			0.10%
	10:00	**PL**	Unemployment Rate	Oct	0.06	5.60%	5.60%
27. Nov	**10:30**	**SI**	Retail Sales (y/y)	Oct		1.00%	0.40%
	11:00	**HR**	GDP (y/y)	3Q		2.90%	3.56%

FX Market

	Last	Change (%) d/d	Change (%) w/w
EUR/CZK	24.12	-0.1	-0.1
EUR/HUF	381.73	-0.1	-0.5
EUR/PLN	4.22	-0.3	-0.4
EUR/RON	5.08	0.0	0.0
EUR/RSD	117.16	0.0	0.0
EUR/USD	1.16	0.4	-0.1

3M Market

	Last	Change (bps) d-d	Change (bps) w-w
CZK	3.56	0	1
HUF	6.50	0	0
PLN	4.23	0	-4
RON	6.25	0	-4
RSD	4.69	0	0
EUR	2.07	1	1

10Y Yields

	Last	Change (bps) d-d	Change (bps) w-w
CZ 10Y	4.56	-3	-5
HU 10Y	7.05	-2	-4
PL 10Y	5.15	-7	-10
RO 10Y	6.93	1	1
HR 10Y	3.01	0	0
SK 10Y	3.35	-3	-6

Group Research

Head of Group Research
Friedrich Mostböck, CEFA®, CESGA® +43 (0)5 0100 11902

CEE Macro/Fixed Income Research
Head: Juraj Kotian (Macro/FI) +43 (0)5 0100 17357
Katarzyna Rzentarzewska (Fixed income) +43 (0)5 0100 17356
Jakub Cery (Fixed income) +43 (0)5 0100 17384

Croatia/Serbia
Alen Kovac (Head) +385 72 37 1383
Mate Jelić +385 72 37 1443
Ivana Rogic +385 72 37 2419

Czech Republic
David Navratil (Head) +420 956 765 439
Jiri Polansky +420 956 765 192
Michal Skorepa +420 956 765 172

Hungary
Orsolya Nyeste +361 268 4428
János Nagy +361 272 5115

Romania
Ciprian Dascalu (Head) +40 3735 10108
Vlad Nicolae Ionita +40 7867 15618

Slovakia
Maria Valachyova (Head) +421 2 4862 4185
Matej Hornak +421 902 213 591
Marian Kocis +421 904 677 274

Major Markets & Credit Research
Head: Rainer Singer +43 (0)5 0100 17331
Ralf Burchert, CEFA®, CESGA® (Sub-Sovereigns & Agencies) +43 (0)5 0100 16314
Hans Engel (Global Equities) +43 (0)5 0100 19835
Maurice Jiszda, CEFA®, CFDS® (USA, CHF) +43 (0)5 0100 19630
Peter Kaufmann, CFA® (Corporate Bonds) +43 (0)5 0100 11183
Heiko Langer (Financials & Covered Bonds) +43 (0)5 0100 85509
Stephan Lingnau (Global Equities) +43 (0)5 0100 16574
Maximilian Möstl (Credit Analyst Austria) +43 (0)5 0100 17211
Carmen Riefler-Kowarsch (Financials & Covered Bonds) +43 (0)5 0100 19632
Bernadett Povazsai-Römhild, CEFA®, CESGA® (Corporate Bonds) +43 (0)5 0100 17203
Elena Statelov, CIIA® (Corporate Bonds) +43 (0)5 0100 19641
Gerald Walek, CFA® (Eurozone) +43 (0)5 0100 16360

CEE Equity Research
Head: Henning Eßkuchen, CESGA® +43 (0)5 0100 19634
Daniel Lion, CIIA® (Technology, Ind. Goods&Services) +43 (0)5 0100 17420
Michael Marschallinger, CFA® +43 (0)5 0100 17906
Nora Varga-Nagy, CFA® (Telecom) +43 (0)5 0100 17416
Christoph Schultes, MBA, CIIA® (Real Estate) +43 (0)5 0100 11523
Thomas Unger, CFA® (Banks, Insurance) +43 (0)5 0100 17344
Vladimira Urbankova, MBA (Pharma) +43 (0)5 0100 17343
Martina Valenta, MBA +43 (0)5 0100 11913

Croatia/Serbia
Mladen Dodig (Head) +381 11 22 09178
Magdalena Basic +385 99 237 1407
Ivan Lisec +385 99 237 2012
Boris Pevalek, CFA® +385 99 237 2201
Marko Plastic +385 99 237 5191
Davor Spoljar, CFA® +385 72 37 2825

Czech Republic
Petr Bartek (Head, Utilities) +420 956 765 227
Jan Bystřický +420 956 765 218

Hungary
József Miró (Head) +361 235 5131
András Nagy +361 235 5132
Tamás Pletser, CFA® (Oil & Gas) +361 235 5135

Poland
Cezary Bernatek (Head) +48 22 257 5751
Piotr Bogusz +48 22 257 5755
Łukasz Jańczak +48 22 257 5754
Jakub Szkopek +48 22 257 5753
Krzysztof Tkocz +48 22 257 5752

Romania
Caius Rapanu +40 3735 10441

Group Markets

Head of Group Markets
Oswald Huber +43 (0)5 0100 84901

Group Markets Retail and Agency Business
Head: Martin Langer +43 (0)5 0100 11313
Markets Retail Sales AT
Head: Markus Kaller +43 (0)5 0100 84239
Group Markets Execution
Head: Kurt Gerhold +43 (0)5 0100 84232
Retail & Sparkassen Sales
Head: Uwe Kolar +43 (0)5 0100 83214
Markets Retail Sales & PM SK
Monika Pálová +421 911 891 098
Markets Retail Sales HUN
Head: Peter Kishazi +36 1 23 55 853
Markets Retail Sales CZ
Head: Martin Vlcek +420 956 765 374
Markets Retail Sales & PM CRO
Head: Neven Radaković +385 (0)72 37 1385
Head: Tamas Nagy +385 (0)72 37 2461
Markets Retail Sales & PM RO
Head: Laura Hexan +40 7852 47110
GM Retail Products &Business Development
Head: Michael Tröthann +43 (0)50100 11303

Group Treasury Markets
Head: Valentin Popovici +43 (0)5 0100 85882

MM Trading
Head: Philippe Quintans de Soure +43 (0)5 0100 84424

Collateral Trading, Management and Optimization
Head: Danijela Lukic +43 (0)5 0100 84983

Interest Rates and FX Options Trading
Head: Martin Sramko +43 (0)5 0100 84924

FX Trading & Corporate Treasury Sales
Head: Valentin Popovici +43 (0)5 0100 85882

E-FX Trading
Head: Helmut Kroboth +43 (0)5 0100 84652

CEE FX Trading
Head: Juraj Zabadal +420 224 995 553

Markets Corporate Sales AT
Head: Martina Kranzl-Carvell +43 (0)5 0100 84147

Markets Corporate Sales HUN
Head: Adam Farago +361 237 8202

Markets Corporate Sales CRO
Head: Neven Radaković +385 (0)72 37 1385

Markets Corporate Sales CZ
Head: Tomas Picek +420 224 995 511

Markets Corporate Sales RO
Head: Bogdan Ionut Cozma +40 731 680 257

Markets Corporate Sales SK
Head: Lubomir Hladik +421 2 4862 5622

Group Securities Markets
Head: Thomas Einramhof +43 (0)50100 84432

Institutional Distribution Core
Head: Jürgen Niemeier +49 (0)30 8105800 5503

Institutional Distribution CEE & Insti AM CZ
Head: Antun Burić +385 72 37 2439

Institutional Distribution DACH+
Head: Marc Friebertshäuser +49 (0)711 810400 5540

Institutional Asset Management CZ
Head: Petr Holeček +420 956 765 453

Group Institutional Equity Sales
Head: Michal Řízek +420 224 995 537
Werner Fürst +43 (0)50100 83121
Viktoria Kubalcova +43 (0)5 0100 83124
Thomas Schneidhofer +43 (0)5 0100 83120
Oliver Schuster +43 (0)5 0100 83119
Czech Republic
Head: Michal Řízek +420 224 995 537
Jakub Brukner +420 731 423 294
Martin Havlan +420 224 995 551
Pavel Krabička +420 224 995 411
Poland
Head: Jacek Jakub Langer +48 22 257 5711
Tomasz Galanciak +48 22 257 5715
Maciej Senderek +48 22 257 5713
Wojciech Wysocki +48 22 257 5714
Przemyslaw Nowosad +48 22 257 5712
Croatia
Matija Tkaličanac +385 72 37 21 14
Hungary
Nandori Levente + 36 1 23 55 141
Krisztian Kandik + 36 1 23 55 162
Balasz Zankay + 36 1 23 55 156
Romania
Adrian Barbu +40 7305 18635

Group Fixed Income Securities Markets
Head: Goran Hoblaj +43 (0)50100 84403

Fixed Income Flow Sales
Head: Goran Hoblaj +43 (0)5 0100 84403
Bernd Thaler +43 (0)5 0100 84119

Group Fixed Income Securities Trading
Head: Goran Hoblaj +43 (0)50100 84403
Credit Trading
Head: Christoph Fischer-Antze +43 (0)50100 84332
CEE Rates Trading
Head: Peter Provotiak +420 224 995 512
Euro Government Bonds Trading
Head: Gottfried Ziniel +43 (0)50100 84333

Group Equity Trading & Structuring
Head: Ronald Nemec +43 (0)50100 83011

Group Markets Financial Institutions
Manfred Neuwirth +43 (0)50100 84250

Group Financial Institutions
Head bis 30.4.25: Christian Wolf +43 (0)50100 12776
Head ab 1.5.25: Christina Linzer +43 (0)50100 13049

Group Non-Bank Financial Institutions
Head: Michael Aschauer +43 (0)50100 14090

Disclaimer

This publication was prepared by Erste Group Bank AG or any of its consolidated subsidiaries (together with consolidated subsidiaries "Erste Group") independently and objectively as general information. This publication serves interested investors as additional source of information and provides general information, information about product features or macroeconomic information without emphasizing product selling marketing statements. This publication does not constitute a marketing communication pursuant to Art. 36 (2) delegated Regulation (EU) 2017/565 as no direct buying incentives were included in this publication, which is of information character. This publication provides only other information without making any comment, value judgement or suggestion on its relevance to decisions, which an investor may make and is therefore also no recommendation. Thus, this publication does not constitute investment research pursuant to Art. 36 (1) delegated Regulation (EU) 2017/565. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and it is not subject to the prohibition on dealing ahead of the dissemination of investment research. The information only serves as non-binding and additional information and is based on the level of knowledge of the person in charge of drawing up the information on the respective date of its preparation. The content of the publication can be changed at any time without notice. This publication does not constitute or form part of, and should not be construed as, an offer, recommendation or invitation for a transaction in any financial instrument or connected financial instruments, and neither this publication nor anything contained herein shall form the basis of or be relied on in connection with or act as an inducement to enter into any contract or inclusion of a financial or connected financial instrument in a trading strategy. Information provided in this publication is based on publicly available sources which Erste Group considers as reliable, however, without verifying any such information by independent third persons. While all reasonable care has been taken to ensure that the facts stated herein are accurate and that the forecasts, opinions and expectations contained herein are fair and reasonable, Erste Group (including its representatives and employees) neither expressly nor tacitly makes any guarantee as to or assumes any liability for the up-to-dateness, completeness and correctness of the content of this publication. Erste Group may provide hyperlinks to websites of entities mentioned in this document, however the inclusion of a link does not imply that Erste Group endorses, recommends or approves any material on the linked page or accessible from it. Neither a company of Erste Group nor any of its respective managing directors, supervisory board members, executive board members, directors, officers of other employees shall be in any way liable for any costs, losses or damages (including subsequent damages, indirect damages and loss of profit) howsoever arising from the use of or reliance on this publication. Any opinion, estimate or projection expressed in this publication reflects the current judgment of the author(s) on the date of publication of this document and does not necessarily reflect the opinions of Erste Group. They are subject to change without prior notice. Erste Group has no obligation to update, modify or amend this publication or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The past performance of a financial or connected financial instrument is not indicative for future results. No assurance can be given that any financial instrument or connected financial instrument or issuer described herein would yield favorable investment results or that particular price levels may be reached. Forecasts in this publication are based on assumptions which are supported by objective data. However, the used forecasts are not indicative for future performance of financial instruments incl. connected financial instruments. Erste Group, principals or employees may have a long or short position or may transact in financial instrument(s) incl. connected financial instruments referred to herein or may trade in such financial instruments with other customers on a principal basis. Erste Group may act as a market maker in financial instruments, connected financial instruments or companies resp. issuers discussed herein and may also perform or seek to perform investment services for those companies resp. issuers. Erste Group may act upon or use the information or conclusion contained in this publication before it is distributed to other persons. This publication is subject to the copyright of Erste Group and may not be copied, distributed or partially or in total provided or transmitted to unauthorized recipients. By accepting this publication, a recipient hereof agrees to be bound by the foregoing restrictions.

Erste Group is not registered or certified as a credit agency in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the Credit Rating Agencies Regulation). Any assessment of the issuers creditworthiness does not represent a credit rating pursuant to the Credit Rating Agencies Regulation. Interpretations and analysis of the current or future development of credit ratings are based upon existing credit rating documents only and shall not be considered as a credit rating itself.

For U.S. persons only: This research report is a product of Erste Group Bank AG under Marco Polo Securities 15a-6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account. Research reports are intended for distribution by only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Erste Group Bank AG has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be affected through Marco Polo or another U.S. registered broker dealer

Published by:

Erste Group Bank AG
Group Research
1100 Vienna, Austria, Am Belvedere 1
Head Office: Wien
Commercial Register No: FN 33209m
Commercial Court of Vienna
Erste Group Homepage: www.erstegroup.com