

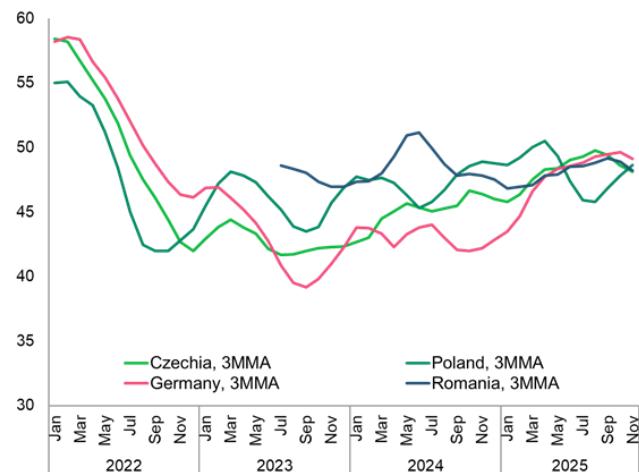
CEE MACRO AND FI DAILY

PMIs improve in CEE, except for Romania

On the Radar

- Manufacturing PMIs increased in November in all CEE countries but Romania, where it declined to 47.2 in November,
- 3Q25 GDP data in Poland were revised upward by 0.1pp to 3.8% y/y. While public expenditure served as the primary driver, private consumption underperformed expectations.
- Detailed release confirmed 3Q25 real GDP growth at 2% y/y in Serbia.
- Unemployment rate in Romania remained at 5.9% in October.
- Hungary published 3Q25 GDP growth at 0.6% y/y and 0% q/q.
- At 11 AM CET, Croatia will release November's flash inflation.

Manufacturing PMI, 3MMA

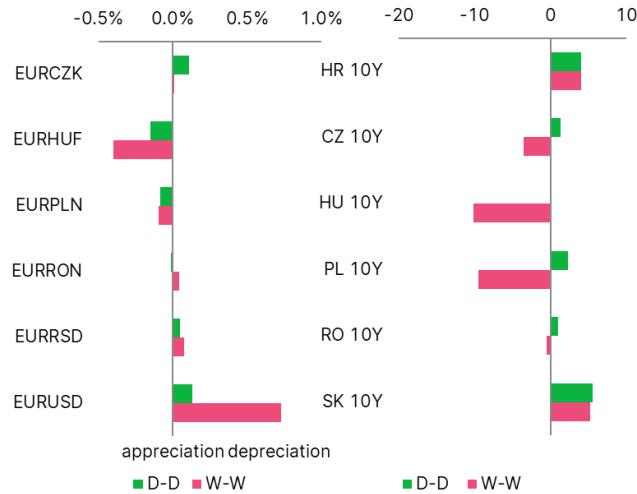


Source: Erste Group Research

Economic developments

Market sentiment improved in November across the region apart from Romania. Manufacturing PMIs increased in Hungary, Czechia and Poland, although level-wise they remain in contractionary zone in later two countries. Only Hungary reported manufacturing PMI at 53.4 that is above the threshold of 50. Focusing on positives, in Czechia, there was a renewed increase in new export sales. This largely stemmed from efforts by firms to diversify and broaden their client base according to the statement. In Poland, there was a rise in new export business. Further, companies remained optimistic about higher output over the next 12 months. Improvement of the manufacturing PMIs is mostly consistent with development of Economic Sentiment Indicator. Finally in Romania, manufacturing PMI dropped to 47.2 in November from 47.6. Confidence fades amid sharp reductions in production and orders and the downward momentum which began last month has persisted. Apart from lack of impulse from external environment, Romania's growth prospects are affected by fiscal consolidation.

Market performance



Source: Erste Group Research

Market developments

Today, Poland's central bank begins its two-day rate setting meeting with decision due Wednesday. The probability of another rate cut in December increased as inflation in November not only declined but also surprised to the downside. The Polish zloty has been slightly stronger against the euro ahead of central bank decision. Further, EURHUF has declined toward 380 – the lowest level in almost two years. The 10Y yields in Hungary also decline further toward 6.93%. Moody's decision to affirm rating and keep the negative outlook supported market developments in Hungary. Ministry of Finance in Romania estimated that debt-to-GDP ratio increased to 59.7% at the end of August. Czechia's budget deficit also increased in November, which is reported to be the lowest one in the past six years. Slovak budget deficit widened to EUR 6.375bn in the period January – November.

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
02. Dec	08:00	RO	Unemployment Rate	Oct		5.90%	
	08:00	RO	Manufacturing PMI				
	08:30	HU	GDP (q/q)	3Q F			
	08:30	HU	GDP (y/y)	3Q F	0.60%	0.60%	
	11:00	HR	CPI (y/y)	Nov P		3.80%	3.60%
	11:00	HR	CPI (m/m)	Nov P			0.60%
03. Dec		PL	Central Bank Rate	Dez 25	4.19%	4.25%	4.25%
	08:00	RO	PPI (y/y)	Oct			6.13%

FX Market

	Last	Change (%)	
	d/d	w/w	
EUR/CZK	24.14	0.1	0.0
EUR/HUF	380.66	-0.1	-0.4
EUR/PLN	4.23	-0.1	-0.1
EUR/RON	5.09	0.0	0.0
EUR/RSD	117.27	0.1	0.1
EUR/USD	1.16	0.1	0.7

3M Market

	Last	Change (bps)	
	d-d	w-w	
CZK	3.55	-1	-1
HUF	6.50	0	0
PLN	4.22	2	-1
RON	6.23	0	-2
RSD	4.69	0	0
EUR	2.06	0	0

10Y Yields

	Last	Change (bps)	
	d-d	w-w	
CZ 10Y	4.55	1	-4
HU 10Y	6.97	0	-10
PL 10Y	5.12	2	-9
RO 10Y	6.91	1	0
HR 10Y	3.05	4	4
SK 10Y	3.43	6	5

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