

CEE MARKET INSIGHTS

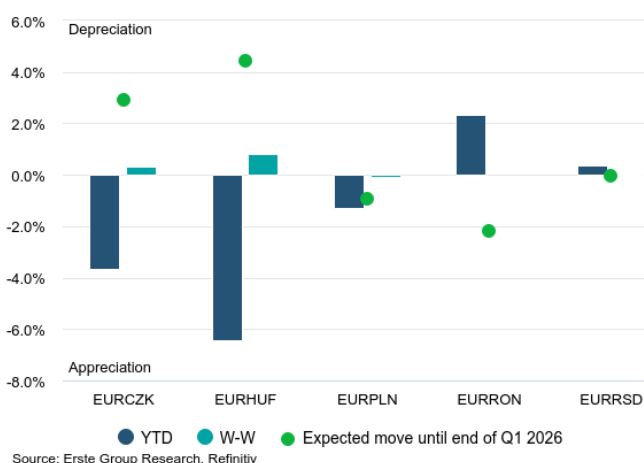
MNB to present updated projections

This week in CEE

The week ahead begins on Monday with a focus on Romania and Slovakia; we expect Romanian industrial production to expand by 0.4% y/y, supported by external demand and base effects, while Slovak CPI is forecast to reach 3.7% y/y, driven by service prices and solid wage growth that is keeping inflation above the Euro Area average. On Tuesday, Czech industrial producer prices are projected to remain negative at -1.50% y/y, due to energy price developments, while the National Bank of Hungary is expected to keep its base rate unchanged at 6.50%, likely emphasizing a continued hawkish stance, despite inflation entering the target range. Thursday features a heavy data release for Poland, including industrial production, PPI and wages, but the highlight will be the Czech National Bank's policy meeting, where we anticipate that rates will remain at 3.50%, accompanied by slightly hawkish communication. The week concludes on Friday with a series of real economy releases, including unemployment and wage data for Croatia, unemployment and the current account for Slovakia, as well as Slovenian producer price indices.

Monday	Tuesday	Wednesday	Thursday	Friday
RO: Current Account, Industry	HU: Central bank		CZ: Central bank	HR: Unemployment, Wages
PL SK: Inflation	CZ: PPI		PL: Industry, Wages, PPI	SI: PPI
PL: Trade			RS: Current Account	SK: Current Account
RO: 2040 Bonds	HR HU: T-Bills		RO: 2030 Bonds	

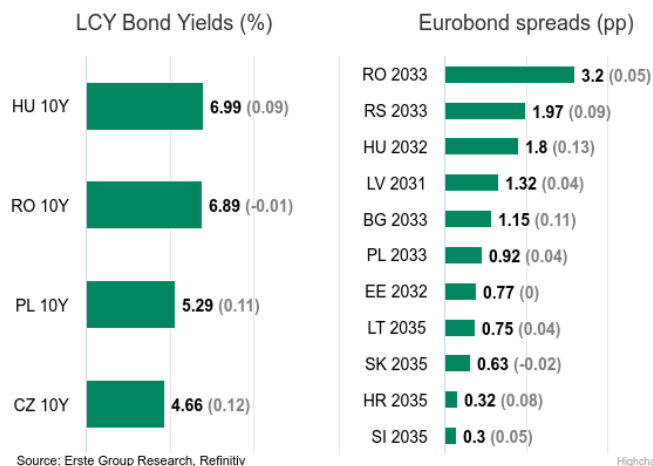
FX market



FX market developments

This week, two central banks - the CNB and MNB - will hold their rate-setting meetings. In both cases, we expect the key rates to remain unchanged. In Czechia, several MPC members have explicitly stated that they are satisfied with the current level of interest rates and see no reason to adjust them in either direction anytime soon. In Hungary, the central bank will release its new economic projections, and it will be interesting to observe how the updated fiscal outlook influences its inflation forecast. Last week, the Hungarian forint experienced heightened volatility amid market speculation that recently approved legislation - making it harder to remove the president - could represent another move by PM Orbán to secure his position (directly or indirectly) in the event of a lost parliamentary election. Meanwhile, the Serbian central bank kept rates unchanged, as the dinar remains under pressure due to the fact that oil refiner NIS is still paralyzed by US sanctions.

LCY yields, Eurobond spreads



Bond market developments

Government bond yields in major markets and across CEE edged higher last week, with Romania being the only exception, posting a minor decline. The most pronounced move occurred in the CZGB yield curve, particularly at the front and mid-segments, as prospects for a rate cut remain distant. Markets have even started to price in the possibility of a rate hike as early as next year, driven by the Czech economy's momentum and expectations of fiscal easing. MPC member Kubiček commented that speculation about an early hike is premature, though he acknowledged that, in the long run, a hike is more likely than a cut - unless external conditions change dramatically. Czech 10-year yields have risen about 50bp over the past two months, reaching around 4.75% last week, a two-year high. This week, Romania will reopen ROMGBs maturing in 2030 and 2040, while Croatia and Hungary will issue T-bills, and Poland will offer a range of POLGBs.

In case you missed

[CEE Outlook | Tomorrow to hopefully make up for yesterday](#)
[Croatia Outlook | Solid prospects amid global uncertainties](#)
[Czechia Outlook | Favorable economic development to continue](#)
[Hungary Outlook | Recovery on the horizon, yet uncertainty remains](#)
[Poland Outlook | Inflation at target gives more room to the NBP](#)
[Romania Outlook | Back on Track After Turbulent Lap](#)
[Slovenia Outlook | Growth momentum to strengthen in 2026](#)
[Slovakia Outlook | Slovakia with risks on the radar](#)

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Erste Est.	Prev.	Comment
15. Dec		RO	Current Account Balance (monthly)	Oct		-22275	
	8:00	RO	Industrial Production (y/y)	Oct	0.4%	0.2%	Based on sentiment data and external demand we should expect a positive monthly evolution. The annual rate of change should remain positive as well, partly helped by the base effect. In October, inflation remained below 4%. Our forecast continues to be driven by higher prices in services and core inflationary pressures stemming from a solid pace of wage growth.
	9:00	SK	CPI (y/y)	Nov	3.7%	3.7%	
	9:00	SK	CPI (m/m)	Nov	0.2%	0.1%	
	10:00	PL	CPI (y/y)	Nov F		2.4%	
	10:00	PL	CPI (m/m)	Nov F		0.1%	
	11:00	HR	CPI (y/y)	Nov F		3.8%	
	11:00	HR	CPI (m/m)	Nov F		0.6%	
	14:00	PL	Trade Balance	Oct		-1022	
16. Dec	9:00	CZ	PPI (y/y)	Nov	-1.5%	-1.2%	Industrial producer prices will remain negative year-on-year, primarily influenced by energy price developments.
	14:00	HU	Central Bank Rate	Dec-25	6.5%	6.5%	Although inflation entered the target range, MNB would emphasise the temporary nature of disinflation and is set to maintain its hawkish stance.
18. Dec		RS	Current Account Balance (monthly)	Oct		-343.70	
	10:00	PL	Industrial Production (y/y)	Nov		3.2%	
	10:00	PL	PPI (y/y)	Nov		-2.2%	
	10:00	PL	Wages (y/y)	Nov		6.6%	
	14:30	CZ	Central Bank Rate	Dec-25	3.5%	3.5%	The CNB will likely keep rates unchanged and maintain slightly hawkish communication.
19. Dec		SK	Unemployment Rate	Nov		5.0%	
	10:30	SK	Current Account Balance (monthly)	Oct		106.1	
	10:30	SI	PPI (y/y)	Nov		1.3%	
	11:00	HR	Unemployment Rate	Nov		4.2%	
	11:00	HR	Wages (y/y)	Oct		6.2%	

Source: Erste Group Research

Note: Past performance is not necessarily indicative of future results

Forecasts

LCY Government bond yields					
	Friday's close	2026Q1	2026Q2	2026Q3	2026Q4
Czechia 10Y	4.66	4.27	4.16	4.11	4.04
Hungary 10Y	6.99	6.81	6.71	6.70	6.62
Poland 10Y	5.29	5.00	5.00	4.90	4.80
Romania10Y	6.89	6.80	6.70	6.60	6.50
Serbia 10Y	5.05	5.10	5.00	4.80	4.70

Spreads vs. German Bunds (bps)					
Croatia 10Y	32.00	35.00	40.00	40.00	40.00
Slovakia 10Y	63.00	85.00	85.00	85.00	85.00
Slovenia 10Y	30.00	35.00	40.00	40.00	40.00
DE10Y yields	2.86	2.70	2.90	2.90	3.00

3M Money Market Rate					
	Friday's close	2026Q1	2026Q2	2026Q3	2026Q4
Czechia	3.54	3.56	3.56	3.57	3.57
Hungary	6.50	6.45	6.45	6.45	5.95
Poland	4.06	3.80	3.65	3.65	3.65
Romania	6.20	6.00	5.70	5.35	5.05
Serbia	4.68	4.68	4.47	4.26	4.05
Eurozone	2.08	2.01	2.02	2.02	2.03

Real GDP growth (%)				
	2024	2025f	2026f	2027f
Croatia	3.8	3.0	2.7	2.6
Czechia	1.1	2.5	2.4	2.7
Hungary	0.6	0.2	2.0	2.3
Poland	3.0	3.5	3.5	3.1
Romania	0.9	1.3	2.1	3.0
Serbia	3.9	2.0	2.7	4.5
Slovakia	1.9	0.7	1.3	1.8
Slovenia	1.7	0.9	2.1	2.3
CEE8 avg	2.0	2.3	2.7	2.9

Public debt (% of GDP)				
	2024	2025f	2026f	2027f
Croatia	57.4	56.5	56.3	56.5
Czechia	43.3	44.2	44.8	44.4
Hungary	73.5	74.4	75.1	74.4
Poland	55.1	62.0	66.0	69.0
Romania	54.8	59.2	61.1	63.0
Serbia	46.7	43.8	43.9	43.5
Slovakia	59.7	61.9	63.2	64.6
Slovenia	66.6	66.2	65.6	64.8
CEE8 avg	55.3	59.1	61.4	62.9

Source: Bloomberg, Erste Group Research

FX					
	Friday's close	2026Q1	2026Q2	2026Q3	2026Q4
EURCZK	24.24	24.31	24.26	24.19	24.10
EURHUF	384.80	385.00	385.00	385.00	385.00
EURPLN	4.22	4.25	4.30	4.30	4.25
EURRON	5.09	5.10	5.10	5.15	5.17
EURRSD	117.26	117.30	117.20	117.10	117.20
EURUSD	1.17	1.20	1.20	1.22	1.22

Key Interest Rate (deposit facility in Eurozone)					
	Friday's close	2026Q1	2026Q2	2026Q3	2026Q4
Czechia	3.50	3.50	3.50	3.50	3.50
Hungary	6.50	6.50	6.50	6.50	6.00
Poland	4.00	3.75	3.50	3.50	3.50
Romania	6.50	6.50	6.25	5.75	5.25
Serbia	5.75	5.75	5.50	5.25	5.00
Eurozone	2.00	2.00	2.00	2.00	2.00

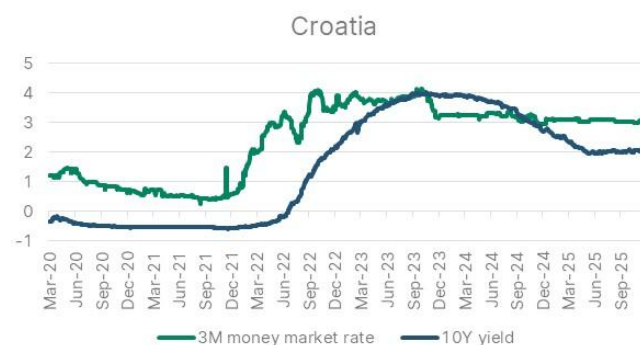
Average inflation (%)				
	2024	2025f	2026f	2027f
Croatia	3.0	3.7	3.2	2.6
Czechia	2.4	2.6	2.4	2.2
Hungary	3.7	4.4	3.5	3.4
Poland	3.6	3.6	2.5	2.4
Romania	5.6	7.3	6.5	3.0
Serbia	4.6	3.9	3.4	3.8
Slovakia	2.8	4.0	3.5	2.7
Slovenia	2.0	2.3	2.1	1.9
CEE8 avg	3.6	4.1	3.4	2.6

C/A (%GDP)				
	2024	2025f	2026f	2027f
Croatia	-2.2	-4.3	-4.7	-4.7
Czechia	1.7	1.9	1.4	1.0
Hungary	1.5	1.1	1.0	1.2
Poland	0.3	-1.0	-1.5	-1.0
Romania	-8.2	-7.8	-6.8	-6.2
Serbia	-4.7	-4.7	-5.7	-5.2
Slovakia	-4.6	-4.1	-4.0	FALSE
Slovenia	4.5	3.2	2.9	2.6
CEE8 avg	-1.2	-1.8	-2.0	-1.5

Unemployment (%)				
	2024	2025f	2026f	2027f
Croatia	5.0	4.9	4.8	4.7
Czechia	2.7	2.9	3.5	3.5
Hungary	4.4	4.4	4.1	4.0
Poland	5.1	5.3	5.2	5.2
Romania	5.5	5.9	5.7	5.5
Serbia	8.6	8.6	8.6	8.1
Slovakia	5.3	5.4	5.8	5.6
Slovenia	3.7	3.6	3.6	3.5
CEE8 avg	4.8	5.0	5.0	4.9

Budget Balance (%GDP)				
	2024	2025f	2026f	2027f
Croatia	-1.9	-2.9	-3.0	-3.0
Czechia	-2.0	-2.4	-2.5	-2.4
Hungary	-5.0	-5.0	-5.3	-4.6
Poland	-6.5	-7.1	-6.8	-6.0
Romania	-9.3	-8.4	-6.4	-5.7
Serbia	-2.0	-2.7	-3.0	-3.0
Slovakia	-5.5	-4.8	-4.3	-4.0
Slovenia	-0.9	-2.1	-2.9	-2.5
CEE8 avg	-5.4	-5.7	-5.3	-4.8

Appendix



Source: Bloomberg, Erste Group Research

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Published by:

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Commercial Register No: FN 33209m
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