

CEE MARKET INSIGHTS

Data releases by the year-end. 2026 events to watch

This week in CEE

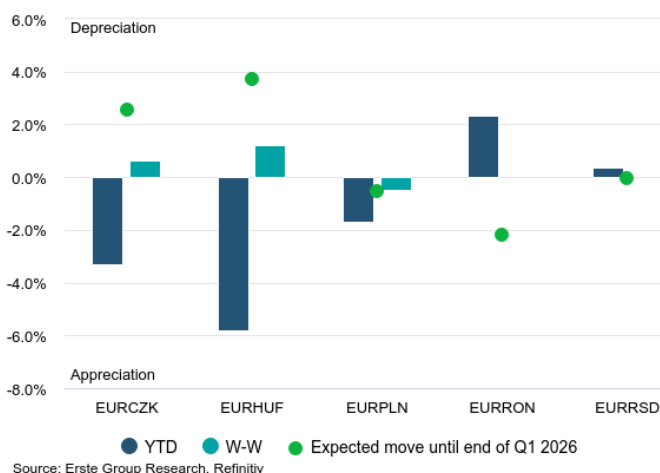
We look at the calendar and events until the end of the year in this edition of Insights. Just before Christmas Eve, Poland will publish retail sales growth in November along with unemployment. Slovakia will release producer prices and Serbia real wage growth in October. The following week, before New Year's Eve, Slovenia, Croatia and Serbia will publish retail sales growth in November. Croatia and Serbia will show industry performance as well. The end of the month is also typically the time to release flash inflation and before year-end we will get to see December inflation in Slovenia and Poland.

At the end of the year, it is also worth checking the Special Report titled "Events worth watching" in 2026, which provides a list with key developments next year across the region. The report goes beyond the traditional economic forecasts and peaks on the events of importance that may affect the economic prospects of the countries. Hungary will be in the spotlight, with parliamentary elections scheduled for April 2026.

The next edition of Insights will be published on Monday, January 12.

22 December	23 Decemebr	24 December	29 December	30 December	31 December
SK: Producer Prices	HU: Current Account	RS: Wages	SI: Retail sales	RO: Unemployment	PL: Inflation
PL: Retail sales	PL: Unemployment			SI: Inflation	HR: Current account, Industry
				HR: Retail sales	
				RS: Industry, Retail sales, Trade	
RO: 2034 Bonds	HU: T-Bills				

FX market



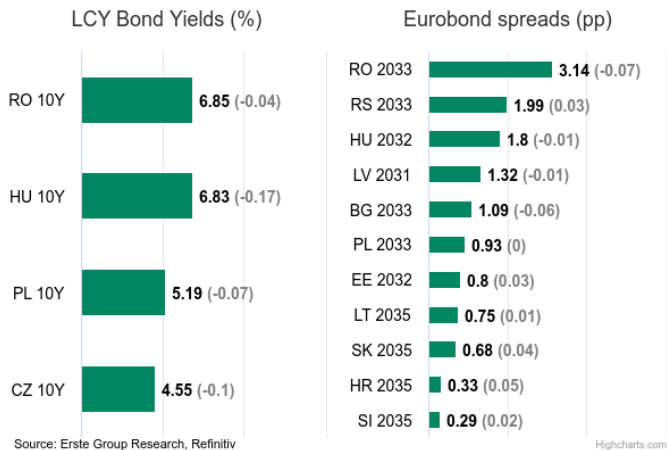
FX market developments

Over the last week, the Czech koruna and the Hungarian forint have weakened against the euro, while the Polish zloty strengthened more visibly. In the case of Hungary, the EURHUF moved slightly above 390 in reaction to the change of the central bank's communique. The Hungarian central bank kept the policy rate flat at 6.5%, but the dovish bias has become quite apparent. We will also analyze our forecast in the light of the shift in the central bank's stance and we cannot exclude adjustment. The Czech central also left the key policy rate flat at 3.5%. The Czech central bank, on the other hand, sounded relatively hawkish in the statement referring to elevated inflationary pressures and need for tight monetary conditions. Finally, Serbia's central bank has been active on the FX market to maintain the stability of the EURRSD.

Summarizing performance throughout 2025, CEE currencies have strengthened against the euro. The Hungarian forint outperformed, appreciating roughly 6% since the beginning of the year. Only the Romanian leu

weakened, and we believe that 5.05–5.10 is broadly the new comfort range for the central bank.

LCY yields, Eurobond spreads



Bond market developments

As the year draws to a close, we provide a summary of the performance of CEE LCY government bonds in 2025. Compared to the beginning of the year, yields on 10Y CZGBs and HGBs rose by 45bp and 20bp, respectively, mainly due to central banks adopting a more hawkish stance and effectively halting discussions on further rate cuts. Nevertheless, both Czech and Hungarian bonds outperformed German Bunds, where 10Y yields increased by 50bp. Additionally, the Czech koruna and Hungarian forint appreciated against the euro by 3.4% and 6%, respectively. Romania's 10Y yields declined by 50bp since the start of the year, supported by the adoption of a massive fiscal consolidation package, even though monetary easing was delayed. Polish bonds clearly outperformed their regional peers, with 10Y yields falling by 70bp, further boosted by an additional 1.5% currency appreciation vs. the euro. In January, we will publish our new Bond Market Report, summarizing the outlook for bond supply and yield developments in CEE for 2026.

In case you missed

[CEE Special Report | Events worth watching in 2026](#)

[Easing real wage growth in CEE](#)

[Labor costs grew above EU average in 3Q25](#)

[CZ: CNB decision to keep rates unchanged was unanimous](#)

[HU: MNB: relevant change of the tone](#)

[SK: Christmas Is Coming: Food Prices Declined in November](#)

[RO: Industrial output remained in green territory in October](#)

Analyst:

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

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

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Erste Est.	Prev.
22. Dec	9:00	SK	PPI (y/y)	Nov		1.2%
	10:00	PL	Retail Sales (y/y)	Nov		5.5%
23. Dec	8:30	HU	Current Account Balance (quarterly)	3Q		1391.40
	10:00	PL	Unemployment Rate	Nov		5.6%
24. Dec		RS	Wages (y/y)	Oct		10.5%
29. Dec	10:30	SI	Retail Sales (y/y)	Nov		2.2%
30. Dec		RO	Unemployment Rate	Nov		5.9%
	10:30	SI	CPI (y/y)	Dec		2.3%
	10:30	SI	CPI (m/m)	Dec		
	11:00	HR	Retail Sales (y/y)	Nov		4.1%
	12:00	RS	Industrial Production (y/y)	Nov		-2.3%
	12:00	RS	Retail Sales (y/y)	Nov		7.4%
	12:00	RS	Trade Balance	Nov		-691.40
		HR	Current Account Balance (quarterly)	3Q		-1947.88
	10:00	PL	CPI (y/y)	Dec P		2.5%
	10:00	PL	CPI (m/m)	Dec P		0.1%
	11:00	HR	Industrial Production (y/y)	Nov		5.5%

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	4.52	4.27	4.16	4.11	4.04
Hungary 10Y	6.78	6.81	6.71	6.70	6.62
Poland 10Y	5.12	5.00	5.00	4.90	4.80
Romania10Y	6.82	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	27.00	35.00	40.00	40.00	40.00
Slovakia 10Y	65.00	85.00	85.00	85.00	85.00
Slovenia 10Y	27.00	35.00	40.00	40.00	40.00
DE10Y yields	2.91	2.70	2.90	2.90	3.00

3M Money Market Rate					
	Friday's close	2026Q1	2026Q2	2026Q3	2026Q4
Czechia	3.53	3.56	3.56	3.57	3.57
Hungary	6.49	6.45	6.45	6.45	5.95
Poland	4.02	3.80	3.65	3.65	3.65
Romania	6.19	6.00	5.70	5.35	5.05
Serbia	4.68	4.68	4.47	4.26	4.05
Eurozone	2.00	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	24.29	24.31	24.26	24.19	24.10
EURHUF	386.27	385.00	385.00	385.00	385.00
EURPLN	4.20	4.25	4.30	4.30	4.25
EURRON	5.08	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

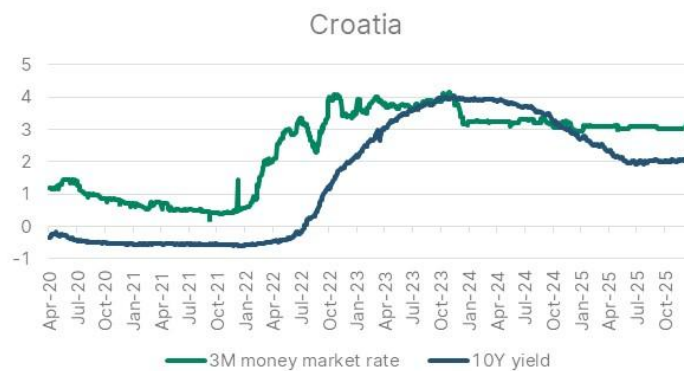
Average inflation (%)				
	2024	2025f	2026f	2027f
Croatia	3.0	3.7	3.2	2.6
Czechia	2.4	2.6	2.4	2.2
Hungary	3.7	4.4	3.5	3.4
Poland	3.6	3.6	2.5	2.4
Romania	5.6	7.3	6.5	3.0
Serbia	4.6	3.9	3.4	3.8
Slovakia	2.8	4.0	3.5	2.7
Slovenia	2.0	2.3	2.1	1.9
CEE8 avg	3.6	4.1	3.4	2.6

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	
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

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) Katarzyna Rzentarzewska (Fixed income) Jakub Cery (Fixed income)	+43 (0)5 0100 17357 +43 (0)5 0100 17356 +43 (0)5 0100 17384
Croatia/Serbia Alen Kovac (Head) Mate Jelić Ivana Rogić	+385 72 37 1383 +385 72 37 1443 +385 72 37 2419
Czech Republic David Navratil (Head) Jiri Polansky Michal Skorepa	+420 956 765 439 +420 956 765 192 +420 956 765 172
Hungary Orsolya Nyeste János Nagy	+361 268 4428 +361 272 5115
Romania Ciprian Dascalu (Head) Vlad Nicolae Ionita Rares-Teodor Racovita	+40 3735 10108 +40 7867 15618 +40 7305 19835
Slovakia Maria Valachyova (Head) Matej Hornak Marian Kocis	+421 2 4862 4185 +421 902 213 591 +421 904 677 274
Major Markets & Credit Research Head: Rainer Singer Ralf Burchert, CEFA®, CESGA® (Sub-Sovereigns & Agencies) Hans Engel (Global Equities) Maurice Jiszda, CEFA®, CFDS® (USA, CHF) Peter Kaufmann, CFA® (Corporate Bonds) Heiko Langer (Financials & Covered Bonds) Stephan Lingnau (Global Equities) Maximilian Möstl (Credit Analyst Austria) Carmen Riefler-Kowarsch (Financials & Covered Bonds) Bernadett Povaszai-Römhild, CEFA®, CESGA® (Corporate Bonds) Elena Statelov, CIIA® (Corporate Bonds) Gerald Walek, CFA® (Eurozone)	+43 (0)5 0100 17331 +43 (0)5 0100 16314 +43 (0)5 0100 19835 +43 (0)5 0100 19630 +43 (0)5 0100 11183 +43 (0)5 0100 85509 +43 (0)5 0100 16574 +43 (0)5 0100 17211 +43 (0)5 0100 19632 +43 (0)5 0100 17203 +43 (0)5 0100 19641 +43 (0)5 0100 16360
CEE Equity Research Head: Henning Ebkuchen, CESGA® Daniel Lion, CIIA® (Technology, Ind. Goods&Services) Michael Marschallinger, CFA® Nora Varga-Nagy, CFA® (Telecom) Christoph Schultes, MBA, CIIA® (Real Estate) Thomas Unger, CFA® (Banks, Insurance) Vladimira Urbankova, MBA (Pharma) Martina Valenta, MBA	+43 (0)5 0100 19634 +43 (0)5 0100 17420 +43 (0)5 0100 17906 +43 (0)5 0100 17416 +43 (0)5 0100 11523 +43 (0)5 0100 17344 +43 (0)5 0100 17343 +43 (0)5 0100 11913
Croatia/Serbia Mladen Dodig (Head) Magdalena Basic Ivan Lisec Boris Pevalek, CFA® Marko Plastic Davor Spoljar, CFA®	+381 11 22 09178 +385 99 237 1407 +385 99 237 2012 +385 99 237 2201 +385 99 237 5191 +385 72 37 2825
Czech Republic Petr Bartek (Head, Utilities) Jan Bystřický	+420 956 765 227 +420 956 765 218
Hungary József Miró (Head) András Nagy Tamás Pletser, CFA® (Oil & Gas)	+361 235 5131 +361 235 5132 +361 235 5135
Poland Cezary Bernatek (Head) Piotr Bogusz Łukasz Jariżak Jakub Szkopek Krzysztof Tkocz	+48 22 257 5751 +48 22 257 5755 +48 22 257 5754 +48 22 257 5753 +48 22 257 5752
Romania Caius Rapanu Liviu-Mihai Bogdan	+40 3735 10441 +40 799 841 371

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 Group Markets Execution Head: Kurt Gerhold Retail & Sparkassen Sales Head: Uwe Kolar Markets Retail Sales & PM SK Monika Pálová Markets Retail Sales HUN Head: Peter Kishazi Markets Retail Sales CZ Head: Martin Váček Markets Retail Sales & PM CRO Head: Neven Radaković Head: Tamas Nagy Markets Retail Sales & PM RO Head: Laura Hexan	+43 (0)5 0100 84239 +43 (0)5 0100 84232 +43 (0)5 0100 83214 +421 911 891 098 +36 1 23 55 853 +420 956 765 374 +385 (0)72 37 1385 +385 (0)72 37 2461 +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: Arsen Milasinovic	+43 (0)5 0100 84340
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 Pícek	+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 Buric	+385 72 37 2439
Institutional Distribution DACH+ Head: Marc Frieberthäuser	+49 (0)711 810400 5540
Institutional Asset Management CZ Head: Petr Holeček	+420 956 765 453
Group Institutional Equity Sales Head: Michal Řízek Werner Fürst Viktoria Kubalcova Thomas Schneidhofer Oliver Schuster Czech Republic Head: Michal Řízek Jakub Brukner Martin Havlan Pavel Krabička Poland Head: Jacek Jakub Langer Tomasz Galanciak Maciej Senderek Wojciech Wysocki Przemysław Nowosad Croatia Matija Tkaličanac Hungary Nandori Levente Krisztian Kandik Balasz Zankay Romania Adrian Barbu	+420 224 995 537 +43 (0)50100 83121 +43 (0)5 0100 83124 +43 (0)5 0100 83120 +43 (0)5 0100 83119 +420 224 995 537 +420 731 423 294 +420 224 995 551 +420 224 995 411 +48 22 257 5711 +48 22 257 5715 +48 22 257 5713 +48 22 257 5714 +48 22 257 5712 +385 72 37 21 14 + 36 1 23 55 141 + 36 1 23 55 162 + 36 1 23 55 156 +40 7305 18635
Group Fixed Income Securities Markets Head: Goran Hobljaj	+43 (0)50100 84403
Fixed Income Flow Sales Head: Goran Hobljaj Bernd Thaler	+43 (0)5 0100 84403 +43 (0)5 0100 84119
Group Fixed Income Securities Trading Head: Goran Hobljaj Credit Trading Head: Christoph Fischer-Antze CEE Rates Trading Head: Peter Provotjak Euro Government Bonds Trading Head: Gottfried Ziniel	+43 (0)50100 84403 +43 (0)50100 84332 +420 224 995 512 +43 (0)50100 84333
Group Equity Trading & Structuring Head: Ronald Nemeč	+43 (0)50100 83011
Group Markets Financial Institutions Manfred Neuwirth	+43 (0)50100 84250
Group Financial Institutions Head: Christina Linzer	+43 (0)50100 13049
Group Non-Bank Financial Institutions Head: Michael Aschauer	+43 (0)50100 14090

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Commercial Register No: FN 33209m
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