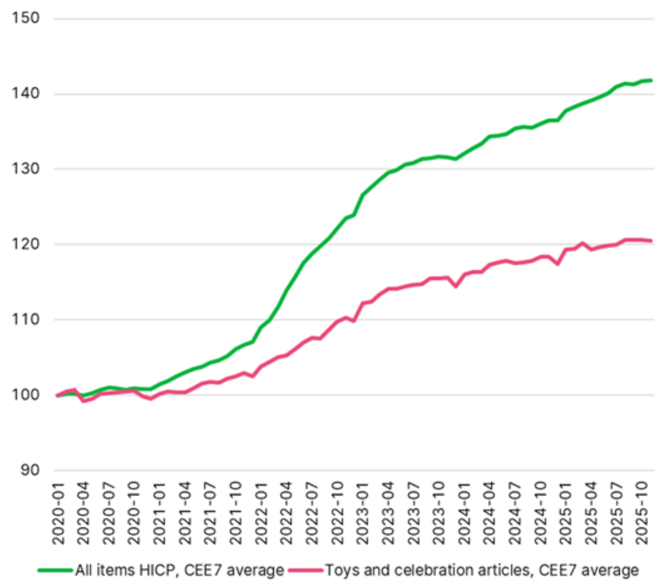
CEE MACRO AND FI DAILY

Inflation of toys in the region

On the Radar

- This is last CEE FX and FI Daily in 2025. Next one will be published on January 7.
- Producer prices in Slovakia went up by 0.7% y/y in November.
- Real retail sales grew 3.1% y/y in November.
- Real wage in Slovenia increased by 4.5% y/y in October.
- Today, Hungary releases current account data.
- Poland will publish unemployment rate.

Inflation of toys, Index Jan 2020=100

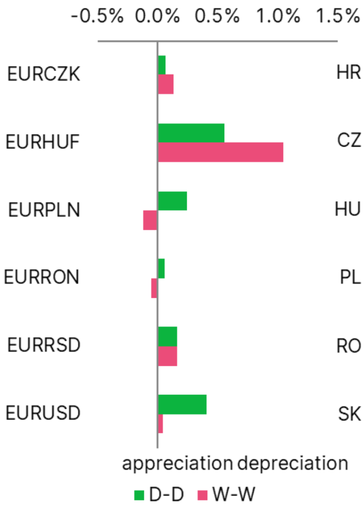


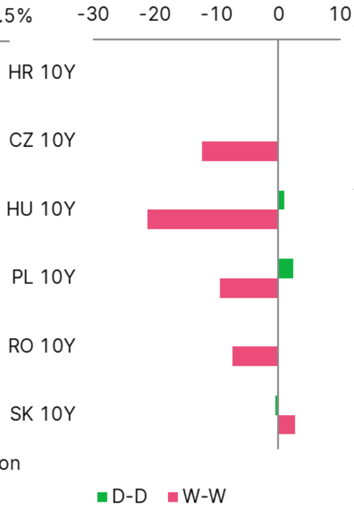
Source: Erste Group Research

Economic developments

The CEE7 average shows headline HICP up by roughly 42% since January 2020 (green), while toys & celebration articles have risen at a milder rate 20% (pink). The gap opened sharply in 2022–23 as broad inflation surged, but toy-related prices have since stabilized and tracked a gentler slope. That said, Santa's toy workshop is more budget friendly than the rest of the basket. That should support holiday volumes as retailers lean on promotions, even though households still feel broader price pressure outside the toy aisle. We wish all our readers happy and peaceful holiday time!

Market performance





Source: Erste Group Research

Market developments

All CEE currency pairs moved up in Monday, while yields have been declining slightly. Poland's President Karol Nawrocki has appointed sociologist and statistician Marcin Zarzecki to the Monetary Policy Council, effective from December 22, 2025. He will replace Kochalski whose term ended this month. Romania sold 2027 and 2034 Government bonds. The demand was stronger for shorter dated papers. Hungarian Prime Minister Viktor Orban said he's not the only person who could be the ruling party's candidate for premier in next year's election. He pointed to Lazar and his longtime finance minister and now central bank Governor Mihaly Varga as alternatives.

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
23. Dec	**8:30**	**HU**	Current Account Balance (quarterly)	3Q	489.70		1391.40
	10:00	**PL**	Unemployment Rate	Nov			5.6%
24. Dec		**RS**	Wages (y/y)	Oct			10.5%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.31	0.1	0.1
EUR/HUF	388.42	0.6	1.1
EUR/PLN	4.21	0.2	-0.1
EUR/RON	5.09	0.1	0.0
EUR/RSD	117.45	0.2	0.2
EUR/USD	1.18	0.4	0.0

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.53	0	-1
HUF	6.49	0	-1
PLN	4.02	-2	-4
RON	6.18	-1	-1
RSD	4.68	0	0
EUR	2.02	2	-5

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.52	0	-12
HU 10Y	6.79	1	-21
PL 10Y	5.15	2	-9
RO 10Y	6.82	0	-7
HR 10Y	3.18	0	0
SK 10Y	3.55	-1	3

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