

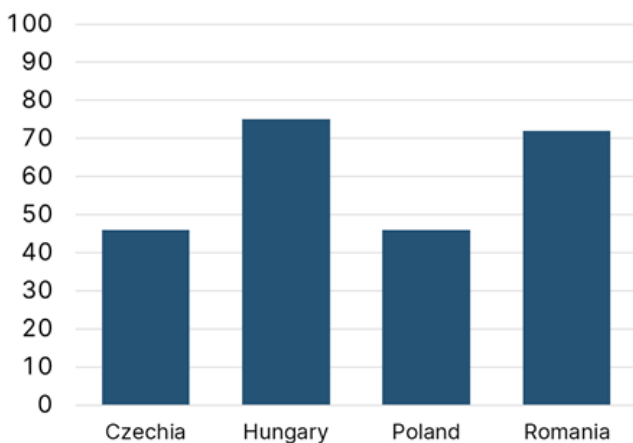
CEE MACRO AND FI DAILY

Hungary's population favors euro adoption the most

On the Radar

- Inflation rate in Hungary eased to 3.3% y/y in December, while in Czechia it was confirmed at 2.1% y/y.
- Current account in November landed at CZK 8.16 billion in Czechia. In Poland, there was deficit of PLN 460 million as trade balance was negative (PLN -1087million) in November.
- At 8 AM CET, inflation in Romania will be released and later year-to-date current account.
- Today, Poland's central bank will decide on interest rates.

Are you in favor of joining Eurozone, balance of answers in favor

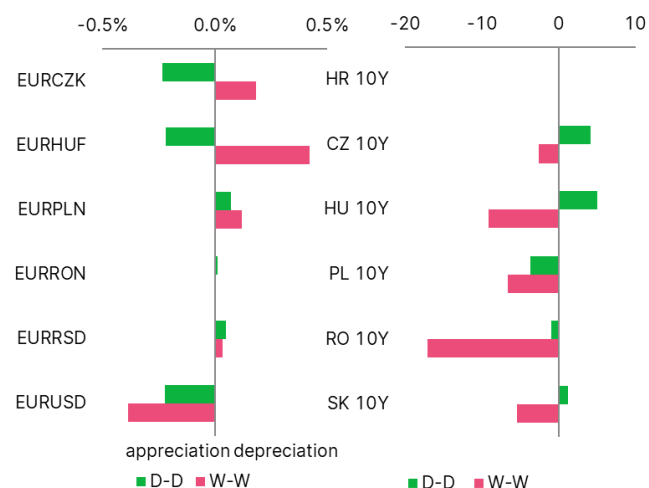


Source: Erste Group Research

Economic developments

Bulgaria joined the euro area in January 2026. Within the region, Czechia, Hungary, Poland, and Romania maintain their own currencies as EU Member States. At this point, only Czechia meets all of the convergence criteria—namely price stability, long-term interest rate levels, and the Maastricht criteria for public debt and government deficit. In other countries (Hungary, Poland, and Romania), inflation and interest rate developments, as well as fiscal stance, remain key challenges on the path to euro adoption. Although Poland and Romania comply with the public debt-to-GDP limit of 60%, the rising trajectory suggests this may change in the foreseeable future. None of these countries participate in ERM II. While Czechia appears to be the most prepared, Hungary's population is the most eager to adopt the common currency. Hungary has the highest share of positive responses regarding the consequences of adoption and the highest share of responses favoring adopting the euro as soon as possible.

Market performance



Source: Erste Group Research

Market developments

Today, Poland's central bank will announce its interest rate decision, with stability broadly expected at 4% in January. Inflation continues to surprise, however, so an interest rate cut would not be entirely unexpected, despite previous communication signaling a wait-and-see approach. The currency market session was calm, with the EUR/PLN exchange rate fluctuating around 4.21 ahead of the central bank decision. EUR/CZK stands at 24.24, and EUR/HUF moved toward 386. In Czechia, the central bank's chief economist stated that elevated core inflation provides a strong argument for a cautious approach. Long-term yields have been declining this week. Romania's Treasury chief, Nanu, confirmed that the budget deficit was below 8.4% of GDP in 2025. In 2026, the deficit should fall toward 6.5% of GDP, and Eurobond issuance this year is expected to be lower. Finally, Hungary announced the date of parliamentary elections, which will be held on April 12.

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
14. Jan		PL	Central Bank Rate	Jan 26	4.00%	4.00%	4.00%
		RO	Current Account Balance (monthly)	Nov			-24636.00
	08:00	RO	CPI (y/y)	Dec	9.73%	9.77%	9.76%
	08:00	RO	CPI (m/m)	Dec	0.26%	0.29%	0.42%
15. Jan		RS	Current Account Balance (monthly)	Nov			-159.40
	08:00	RO	Industrial Production (y/y)	Nov		0.60%	0.20%
	09:00	SK	CPI (y/y)	Dec		3.70%	3.70%
	09:00	SK	CPI (m/m)	Dec		-0.30%	0.30%
	10:00	PL	CPI (y/y)	Dec F			2.40%
	10:00	PL	CPI (m/m)	Dec F			
	11:00	HR	CPI (y/y)	Dec F			3.30%
	11:00	HR	CPI (m/m)	Dec F			-0.40%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.20	-0.2	0.2
EUR/HUF	386.06	-0.2	0.4
EUR/PLN	4.21	0.1	0.1
EUR/RON	5.09	0.0	0.0
EUR/RSD	117.23	0.1	0.0
EUR/USD	1.16	-0.2	-0.4

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.50	-1	-2
HUF	6.39	0	-7
PLN	3.96	1	1
RON	6.05	-1	-9
RSD	4.68	0	0
EUR	2.02	0	-1

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.37	4	-3
HU 10Y	6.67	5	-9
PL 10Y	5.04	-4	-7
RO 10Y	6.63	-1	-17
HR 10Y	3.21	0	0
SK 10Y	3.40	1	-5

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