

CEE MACRO AND FI DAILY

Gas prices rise sharply due to cold weather

On the Radar

- In Poland, industrial production for December was released at 7.3% y/y and wage growth at 8.6% y/y, both significant upside surprises. PPI was published at -2.5% y/y.
- Today, unemployment rate in Hungary will be released.

TTF Gas future price for next month, eur/MWh

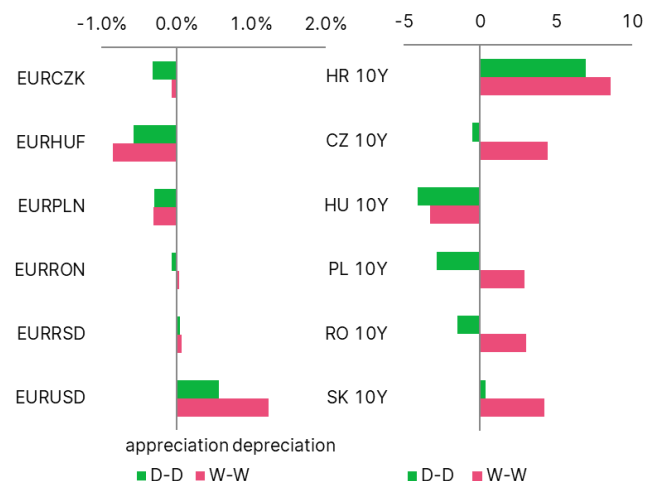


Source: Erste Group Research

Economic developments

European natural gas prices have risen sharply in early 2026, driven by geopolitical developments and extraordinary weather. As cold temperatures spread across the continent, heating demand increased, leading to accelerated withdrawals from gas storage. Current storage levels stand at approximately 50%, which is visibly below recent seasonal averages. Furthermore, higher gas prices may drive up electricity costs, potentially straining the EU's industrial sector further. Despite the immediate pressure keeping prices near €40/MWh, the medium-term outlook remains positive. Significant global LNG capacity, primarily from the U.S. and Qatar, is scheduled to come online later this year. International market prices are particularly relevant for the CEE region, where household price caps have largely been removed and gas holds a significant weight in the HICP basket. In Slovakia, for instance, gas accounts for roughly 3% of the basket, double the EU average. However, households there remain still partially protected against rising costs through government-provided energy coupons.

Market performance



Source: Erste Group Research

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Market developments

Yesterday, the CEE currencies strengthened against euro, with the most significant change recorded in Hungary as forint appreciated by more than 0.5% d/d. Strengthening occurred also in Poland, as strong monthly data decreased the likelihood of a rate cut in February. Especially relevant is the wage growth, which surprised the analysts by a wide margin, being reported at 8.6% y/y against 6.9% consensus. Yields went down in Hungary and Poland, although the magnitude was not large. On the other hand, the 10Y benchmark went up in Croatia.

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
22. Jan	10:00	PL	Industrial Production (y/y)	Dec			-1.1%
	10:00	PL	PPI (y/y)	Dec			-2.4%
	10:00	PL	Wages (y/y)	Dec			7.1%
23. Jan		HU	Unemployment Rate	Dec		4.4%	4.4%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.23	-0.3	-0.1
EUR/HUF	381.74	-0.6	-0.9
EUR/PLN	4.20	-0.3	-0.3
EUR/RON	5.09	-0.1	0.0
EUR/RSD	117.33	0.0	0.1
EUR/USD	1.18	0.6	1.2

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.49	-1	-1
HUF	6.40	0	1
PLN	3.90	-1	-5
RON	5.90	-1	-11
RSD	4.68	0	0
EUR	2.03	0	0

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.43	0	4
HU 10Y	6.69	-4	-3
PL 10Y	5.07	-3	3
RO 10Y	6.71	-1	3
HR 10Y	3.29	7	9
SK 10Y	3.42	0	4

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