

CEE MARKET INSIGHTS

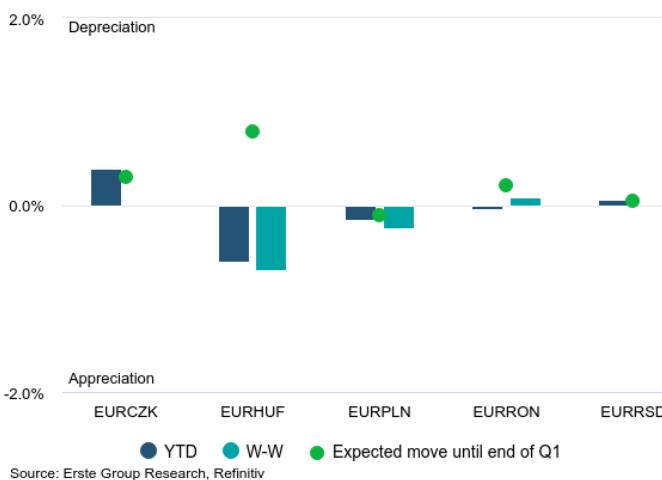
# First full-year GDP data incoming

## This week in CEE

This week is focused on preliminary 4Q25 GDP data, with releases from Hungary, Czechia and Poland's full-year 2025 GDP growth scheduled for Friday morning. Hungarian growth is expected to stagnate in quarterly terms (0.3% y/y), weighed down by the industrial sector, despite resilience in services. On the other hand, the Czech outlook is more optimistic; we project 0.6% q/q growth (2.5% y/y), driven by household consumption and recovering foreign demand. Poland will publish its 2025 full-year estimate, forecasted to exceed 3.5% on the back of robust consumption and investment, with the fourth quarter expansion remaining strong. The National Bank of Hungary's meeting is also a key focus. Following recent communication, rates are expected to remain steady in January, though forward guidance regarding a potential February cut will be closely scrutinized. Additionally, the regional calendar features retail sales (Poland, Croatia, Slovenia, Serbia), labor market data (Poland, Serbia, Romania), and industrial production figures (Croatia, Serbia).

Monday	Tuesday	Wednesday	Thursday	Friday
PL: Retail	PL: Unemployment	SK: PPI	HU: PPI, Trade	HU, CZ, PL: GDP
RS: Wages	HU: Central bank	SI: Retail, PPI		HR, RS: Industry, Retail
RO: 2029, 2034 Bonds, Bills	RS: 2035 Bonds	PL: 2029, 2032, 2033 Bonds	RO: 2028, 2031 Bonds	
	HU: Bills			

## FX market

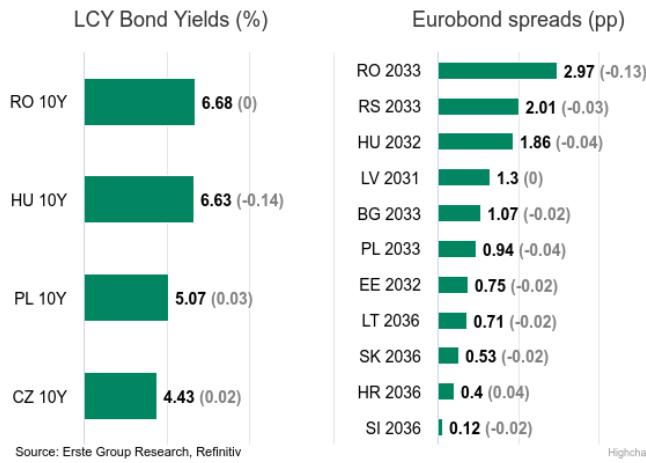


## FX market developments

CEE currencies benefited from the de escalation of tensions between the US and European NATO members reached in Davos regarding Greenland. The scrapping of the threat of additional US tariffs on selected European countries had a strongly positive impact on the euro, which appreciated by more than 1% against the dollar last week. The Polish zloty and Hungarian forint gained about half a percent against the euro on Thursday. The EURHUF moved back closer to 382, a level at which the central bank could feel comfortable resuming monetary easing without concerns about currency stability. However, we believe that, following the negative surprise in December's inflation readings and the rather puzzling communication of the last two months, the central bank will keep rates unchanged at Tuesday's MPC meeting and instead focus on guidance. Inflation is set to fall significantly - below the target - during the first months of this year, providing a stronger foundation for a restart of monetary easing at the February meeting. A drop of inflation below the target early in the year may also reinforce speculation about rate cuts in

Czechia, although the Czech central bank appears clearly comfortable with the current level of interest rates.

## LCY yields, Eurobond spreads



## Bond market developments

CEE government bond markets moved sideways last week, with the Hungarian yield curve the only one showing a notable move (10Y yields down 15bp w/w), as easing external risks supported the forint and boosted the central bank's confidence in renewing its rate cutting cycle. Romania's better than expected cash based deficit for 2025 was largely ignored by markets for now; we believe that, once interest rate expenses are adjusted for, the ESA deficit should end up close to 8% of GDP. This week, Romania plans to borrow RON 600–800mn in each of the reopenings of the ROMGB 2028, 2030, 2031, and 2034 bonds, and will also launch a new ROMGB 2029 series while seeking an additional RON 1bn through 1 year T bills. Serbia intends to auction a 9 year bond, while Hungary will offer T bills alongside its regular bond auctions.

## In case you missed

CEE: [Special Report | Are CEE countries ready and eager to adopt euro?](#)  
RO: [NBR on hold, as unanimously expected](#)

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## Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Erste Est.	Prev.	Comment
26-Jan	10:00	PL	Retail Sales (y/y)	Dec	2.8%		
	12:00	RS	Wages (y/y)	Nov	9.4%		
27-Jan	10:00	PL	Unemployment Rate	Dec	5.6%		
	14:00	HU	Central Bank Rate	Jan-27	6.5%	6.5%	The most recent communication of MNB just after the latest CPI data release suggest they can keep the rates steady in January. However the question of a possible cut in February could be on the table, therefore messages could be important yet.
28-Jan	9:00	SK	PPI (y/y)	Dec	0.7%		
	10:30	SI	Retail Sales (y/y)	Dec	1.5%	1.0%	
	10:30	SI	PPI (y/y)	Dec	1.1%		
29-Jan	8:30	HU	PPI (y/y)	Dec	-2.7%		
	8:30	HU	Trade Balance	Dec	35.00		
30-Jan	8:00	RO	Unemployment Rate	Dec	6.0%		
	8:30	HU	GDP (q/q)	4Q P	0.0%		According to high frequency indicators and hard data in Q4 we see stagnation on quarterly terms. Structure could be similar to the previous situation: production activities could pull back the performance while services should have improved it.
	8:30	HU	GDP (y/y)	4Q P	0.30%	0.60%	Quarterly change indicates a slight growth on y/y terms.
	9:00	CZ	GDP (q/q)	4Q A	0.60%	0.80%	GDP growth is still primarily driven by household consumption. However, there is also improvement in foreign demand.
	9:00	CZ	GDP (y/y)	4Q A	2.50%	2.80%	Last year, the Czech economy likely grew by 2.5%. Similar growth is expected this year.
10:00	PL	GDP		2025	3.70%	2.90%	Strong fourth quarter will push growth above 3.5%. Growth fueled by consumption, public sector and investments.
11:00	HR	Industrial Production (y/y)	Dec	3.00%	8.80%		Still solid, though base effect putting some pressure
11:00	HR	Retail Sales (y/y)	Dec	4.80%	1.37%		Tax authorities data suggest some rebound in December
12:00	RS	Industrial Production (y/y)	Dec	-1.50%	-3.40%		NIS closure likely weighed on industrial activity in December
12:00	RS	Retail Sales (y/y)	Dec	8.00%	7.60%		We expect strong retail activity continued at year-end
12:00	RS	Trade Balance	Dec		-804.40		

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	4.43	4.46	4.30	4.19	4.09
Hungary 10Y	6.63	6.74	6.65	6.57	6.62
Poland 10Y	5.07	5.00	5.00	4.90	4.80
Romania 10Y	6.68	6.80	6.70	6.60	6.50
Serbia 10Y	5.01	5.10	4.90	4.70	4.60

Spreads vs. German Bunds (bps)					
	Croatia 10Y	53.00	40.00	40.00	40.00
Slovakia 10Y	53.00	75.00	70.00	70.00	70.00
Slovenia 10Y	12.00	40.00	40.00	40.00	40.00
DE10Y yields	2.90	2.70	2.90	2.90	3.00

3M Money Market Rate					
	Friday's close	2026Q1	2026Q2	2026Q3	2026Q4
Czechia	3.48	3.56	3.56	3.57	3.57
Hungary	6.40	6.20	5.95	5.95	5.95
Poland	3.92	3.80	3.65	3.65	3.65
Romania	5.90	6.00	5.70	5.35	5.05
Serbia	4.68	4.68	4.47	4.26	4.05
Eurozone	2.04	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	43.1	43.3	43.8
Hungary	73.5	74.1	74.8	74.1
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	61.8	62.8	64.3
Slovenia	66.6	66.5	67.0	67.5
CEE8 avg	55.3	58.8	61.1	62.8

Source: Bloomberg, Erste Group Research

FX					
	Friday's close	2026Q1	2026Q2	2026Q3	2026Q4
EURCZK	24.23	24.30	24.26	24.19	24.10
EURHUF	382.02	385.00	385.00	385.00	385.00
EURPLN	4.20	4.20	4.25	4.25	4.25
EURRON	5.09	5.10	5.10	5.15	5.17
EURRSD	117.25	117.30	117.20	117.10	117.20
EURUSD	1.18	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	6.25	6.00	6.00	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	2.5	2.2	2.2
Hungary	3.7	4.4	3.4	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	3.3	3.8
Slovakia	2.8	4.0	4.1	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	6.0	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

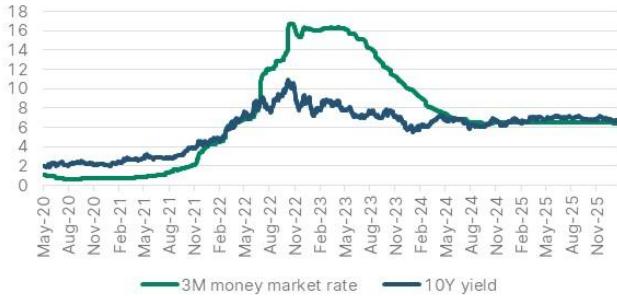
Budget Balance (%GDP)				
	2024	2025f	2026f	2027f
Croatia	-1.9	-2.9	-3.0	-3.0
Czechia	-2.0	-2.1	-2.4	-2.7
Hungary	-5.0	-5.0	-5.3	-4.6
Poland	-6.5	-7.1	-6.8	-6.0
Romania	-9.3	-8.0	-6.4	-5.7
Serbia	-2.0	-2.7	-3.0	-3.0
Slovakia	-5.5	-4.8	-4.3	-4.0
Slovenia	-0.9	-2.4	-2.9	-2.9
CEE8 avg	-5.4	-5.6	-5.3	-4.9

## Appendix

Czechia



Hungary



Romania



Poland



Serbia



Slovakia and Slovenia



Croatia



Source: Bloomberg, Erste Group Research

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