

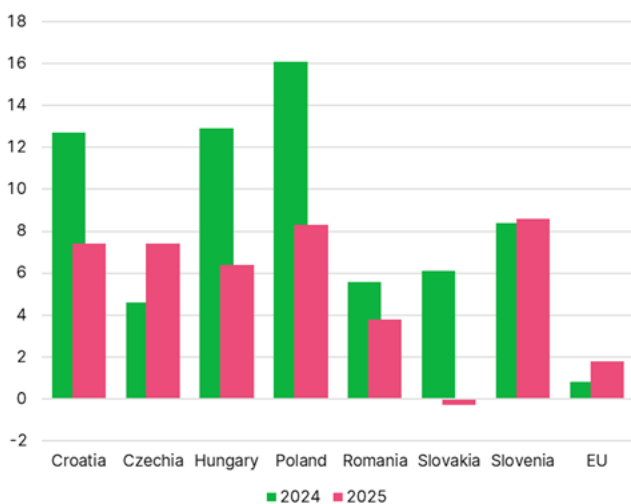
CEE MACRO AND FI DAILY

Car registrations in 2025 increased across CEE, except for Slovakia

On the Radar

- Hungarian central bank left the key policy rate unchanged at 6.5%
- Unemployment rate in Poland increased marginally to 5.7% y/y in December
- Today, Slovakia (9 AM CET) and Slovenia (10.30 AM CET) will release producer prices.
- Slovenia will also publish retail sales growth at 10:30.

Car registrations, % growth

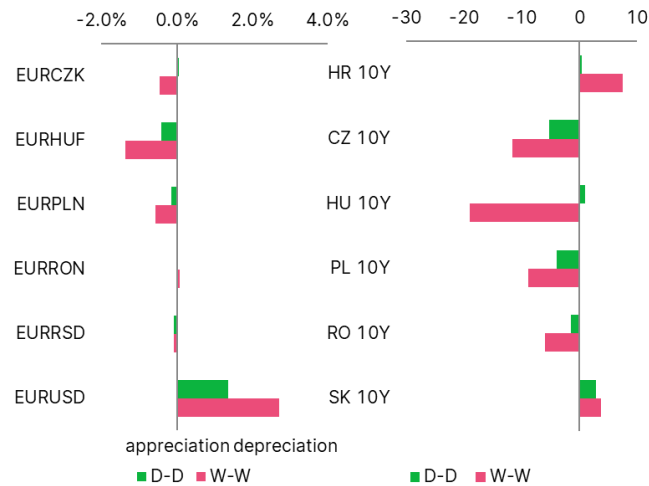


Source: Erste Group Research

Economic developments

In 2025, new EU car registrations increased by 1.8% compared to 2024, when annual growth stood at 0.8%. Overall volumes remain well below pre pandemic levels despite the recent improvement in growth dynamics. In the CEE region, new car registrations grew at a much higher pace (almost 6% on average in 2025). However, the growth dynamics in 2025 were lower compared to 2024 (9.5% on average in the region). Last year, growth in new car registrations was stronger in 2025 only in Czechia and Slovenia. In all other countries, growth slowed, and in Slovakia new car registrations were even marginally lower compared to 2024. In general, registrations of petrol and diesel cars declined in all or most CEE countries, while electric vehicles increased their market share.

Market performance



Source: Erste Group Research

Market developments

The Hungarian central bank kept the policy rate unchanged at 6.50% and adopted a noticeably more cautious tone, both at the press conference held by Governor Varga and in the accompanying statement. The shift in communication was undoubtedly driven by the unpleasant surprise in December's inflation figure. The emphasis has moved back toward caution and patience. According to the Governor, the decision was reached unanimously, and no alternative actions were considered. Bottom line: the probability of a rate cut in February has diminished significantly. In Czechia, Deputy Governor Frait suggested there may be room for interest rate cuts in 2026 (a maximum of 50 basis points), given changing external conditions, while domestic factors continue to support a scenario of rate stability. CEE currencies continue to strengthen against the euro, driven by developments in the EURUSD pair. EURHUF fell below 380 on Tuesday, and EURPLN stands at 4.19. Long term yields have been declining this week. Romania is now eyeing a budget gap close to 6% of GDP in 2026, following a better than expected fiscal outcome last year.

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
28. Jan	09:00	SK	PPI (y/y)	Dec			0.70%
	10:30	SI	Retail Sales (y/y)	Dec		1.5%	1.00%
	10:30	SI	PPI (y/y)	Dec			1.10%
29. Jan	08:30	HU	PPI (y/y)	Dec			-2.65%
	08:30	HU	Trade Balance	Dec	31.33		35.00

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.22	0.0	-0.5
EUR/HUF	379.57	-0.4	-1.4
EUR/PLN	4.20	-0.1	-0.6
EUR/RON	5.09	0.0	0.1
EUR/RSD	117.16	-0.1	-0.1
EUR/USD	1.20	1.4	2.7

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.48	0	-2
HUF	6.40	0	0
PLN	3.92	0	-2
RON	5.90	0	-7
RSD	4.68	0	0
EUR	2.04	0	1

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.37	-5	-12
HU 10Y	6.57	1	-19
PL 10Y	5.06	-4	-9
RO 10Y	6.66	-1	-6
HR 10Y	3.30	0	7
SK 10Y	3.42	3	4

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