

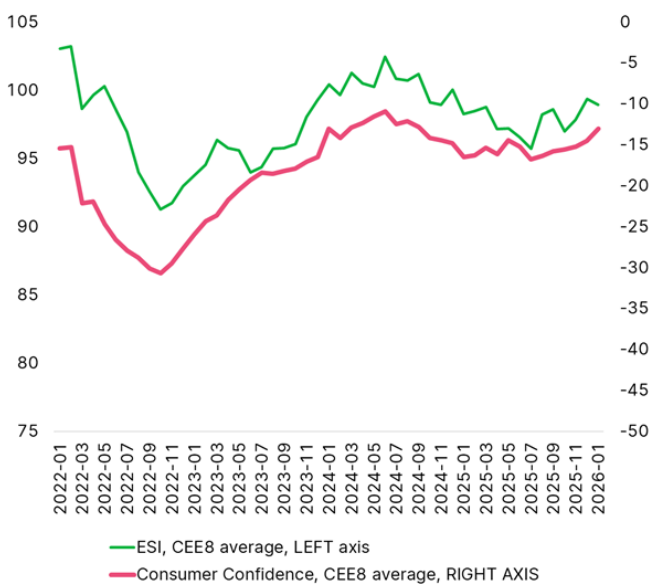
CEE MACRO AND FI DAILY

Consumer confidence keeps improving in CEE

On the Radar

- Producer prices in Hungary declined by -3.3% y/y in December. Trade balance posted a surplus of EUR 333 million in December.
- Today, Romania releases unemployment rate at 8 AM CET.
- Hungary (8.30 AM CET), Czechia (9 AM CET) and Poland (10 AM CET) will release GDP data. Hungary and Czechia for 4Q25 and Poland full-year 2025 growth.
- At 11 AM CET, Croatia publishes retail sales and industrial output growth in December.
- At noon CET, Serbia releases retail sales, industrial output growth and trade data.

ESI and Consumer Confidence, CEE average, balance

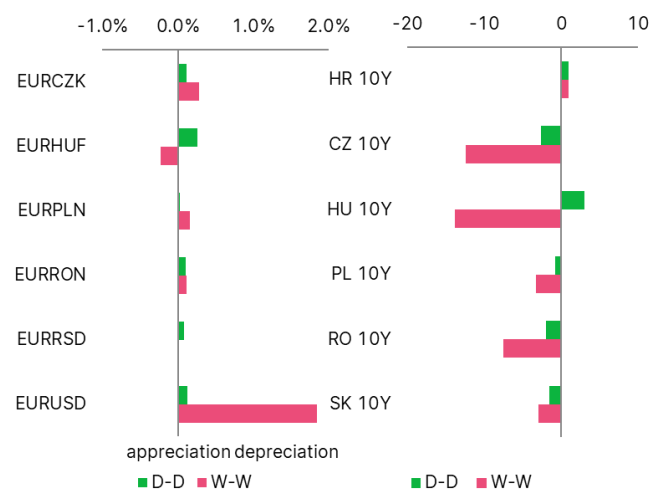


Economic developments

January's Economic Sentiment Indicator (ESI) and Consumer Confidence were published for the whole region. While ESI has a tendency for zig-zagging, consumer confidence has been continuously rising. In fact, the average value for the region is the highest in a year and a half (since mid-2024). Dynamic growth of wages and falling inflation support sentiment among consumers and influence their propensity to spend. As far as overall Economic Sentiment is concerned, beginning of the year brought slight easing of the indicator as average value for the region dropped to 99. The overall trend remains encouraging, however. Hopefully, next months will bring further improvement of the sentiment and general economic conditions.

Source: Erste Group Research

Market performance



Source: Erste Group Research

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Market developments

Little has changed on the FX and bond market on Thursday. EURHUF is at 380 and EURPLN at 4.20 while Czech koruna holds at 24.32 against euro. Yields remain lower this week. Romania sold RON 800 million of government papers maturing in 2031 facing a solid demand from investors. Poland's Ministry of Finance announced that after the latest bond sale including additional auction, the financing of gross borrowing needs for 2026 has reached approximately 30%.

Upcoming releases in CEE

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.30	0.1	0.3
EUR/HUF	380.87	0.3	-0.2
EUR/PLN	4.20	0.0	0.2
EUR/RON	5.09	0.1	0.1
EUR/RSD	117.34	0.1	0.0
EUR/USD	1.20	0.1	1.8

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.46	0	-3
HUF	6.39	-1	-1
PLN	3.90	-1	0
RON	5.88	-1	-2
RSD	4.68	0	0
EUR	2.02	-1	-1

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.31	-3	-12
HU 10Y	6.55	3	-14
PL 10Y	5.04	-1	-3
RO 10Y	6.64	-2	-8
HR 10Y	3.30	1	1
SK 10Y	3.39	-2	-3

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