

CEE MARKET INSIGHTS

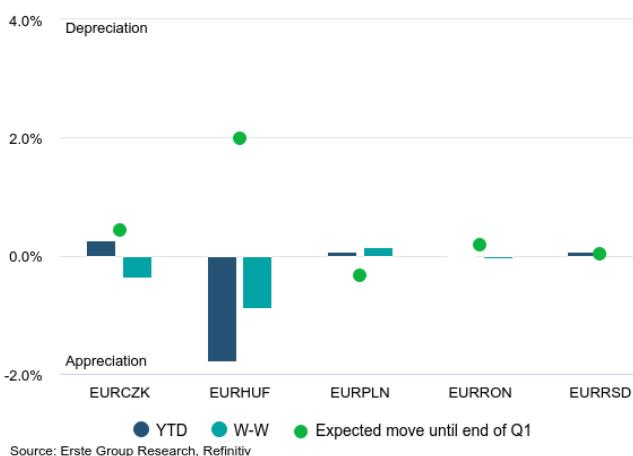
GDP, inflation and Serbia's central bank

This week in CEE

4Q25 GDP data will be released in several CEE countries. Namely, Poland, Romania and Slovakia will publish economic performance figures for the last quarter of 2025. In Poland, already released preliminary full-year GDP growth in 2025 at 3.6% suggests a strong performance in 4Q25, while Romania and Slovakia likely saw a weaker end to the year. Serbia's central bank will meet this week, but we do not expect any interest rate change at this point. January inflation will be released in Slovenia, Hungary and Poland. In Czechia, the final inflation reading and details will be published. Finally, December industrial output is due in Slovakia, Slovenia and Romania. Romania will also publish trade data and wage growth. On top of that, Fitch is scheduled to revise its rating and outlook for Romania, but we do not expect any change regarding credit risks in that country.

| Monday | Tuesday | Wednesday | Thursday | Friday |
|--------------------|-----------------|--------------|------------------|------------------|
| RO: Trade | SK SI: Industry | | RO SK: Wages | RO SK: 4Q25 GDP |
| SI: Inflation | | | HU: Inflation | CZ PL: Inflation |
| | | | PL: 4Q25 GDP | RO: Industry |
| | | | RS: Central bank | |
| RO 2029 2035 Bonds | SI HU: T-Bills | PL CZ: Bonds | RS RO: Bonds | |
| | | | CZ RO: T-Bills | |

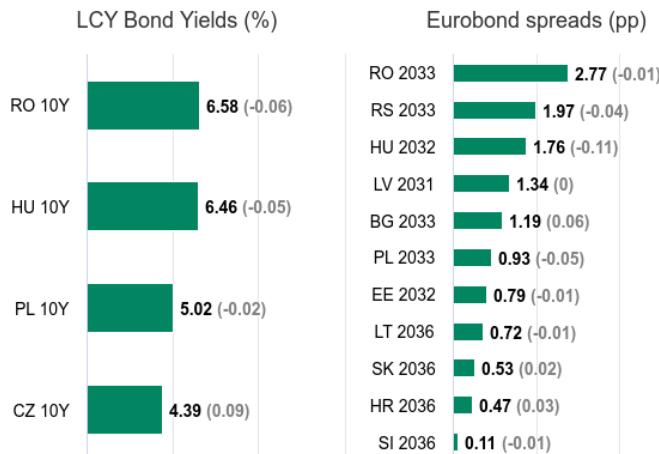
FX market



FX market developments

CEE currencies have strengthened over the last week. The EURHUF and EURCZK moved down more than the EURPLN, for which the change was rather marginal. Last week, the ECB kept interest rates unchanged. Local central banks in Poland and Czechia also went for stability of rates in February. Both banks are keeping their options open, however. Governor Glapinski suggested that there is space for further interest rate cuts, and we see March as likely, given that new inflation and growth projections will be published. In Czechia, Governor Michl admitted that an interest rate cut was discussed (with January inflation at 1.6% and the average inflation forecast lowered to 1.6% by the central bank). Core inflation will be the key figure to watch, however. If it declines, monetary easing may be in the cards (currently at 3% y/y in January). This week, Serbia's central bank will hold a rate-setting meeting, but we do not expect any change at this point, despite the low inflation in recent months. Romania's rating review should not bring any changes and we thus do not expect any market impact.

LCY yields and Eurobonds



Source: Erste Group Research, Refinitiv

Bond market developments

Fixed income markets in CEE remained relatively calm last week, as central bank meetings brought no surprises and yields in major markets were broadly stable. In Czechia, the 2Y-3Y segment of the CZGB yield curve rose by about 10bp w/w and FRAs 9x12 moved higher as well, suggesting that markets are becoming less confident that there is room for more than one rate cut this year. However, given the substantial decline in headline inflation, the central bank will increasingly face questions about why it maintains a "restrictive" policy stance. With the upward revision to its growth forecast, we believe the CNB will closely monitor core inflation, inflation expectations and wage developments to assess whether fine tuning the policy rate is appropriate. In Romania, 10Y government bond yields fell by 10bp w/w, supported by the government's pledge to target a budget deficit of 6.2% of GDP. Romania's 10Y yields are now on par with Hungary's. Last week, Poland tapped international markets with a four tranche Samurai bond issuance (3Y, 5Y, 10Y and 20Y), raising JPY 211.6bn. The Ministry of Finance also indicated it is considering a USD Eurobond issuance as part of its EUR 10-12bn foreign issuance plan for this year.

In case you missed

[CEE Special Report | Dependency or partnership? China's role in CEE](#)
[ECB continues stable course](#)

[CZ: Fitch affirmed Czechia's rating at AA- with stable outlook](#)

[CZ: The CNB keeps all options open](#)

[CZ: Retail sales growth to remain favorable](#)

[CZ: Inflation affected by energy prices](#)

[HR: January CPI landed at 3.4% y/y](#)

[HU: A modest December rebound](#)

[HU: Retail sales rose as expected](#)

[PL: The Polish key rate remains unchanged in February](#)

[RO: Retail sales decelerate sharply in 2025](#)

[RO: BCR Romania Manufacturing PMI at 48.1 in January](#)

[RS: Serbian economy grew 2% y/y in 2025](#)

[SK: Pessimism and fiscal consolidation weighed on retail in 2025](#)

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Upcoming releases in CEE

| Date | Time | Country | Indicator | Period | Erste Est. | Prev. | Comment |
|---------|-------|---------|-----------------------------|--------|------------|--------|--|
| 09. Feb | 8:00 | RO | Trade Balance | Dec | -2260.90 | | |
| | 10:30 | SI | CPI (y/y) | Jan | 2.70% | | |
| | 10:30 | SI | CPI (m/m) | Jan | | | |
| 10. Feb | 9:00 | SK | Industrial Production (y/y) | Dec | -3.50% | -4.80% | The industrial sector remains under pressure, and full-year performance is projected to fall by nearly 3%. |
| | 10:30 | SI | Industrial Production (y/y) | Dec | | -0.90% | |
| 11. Feb | | | No releases scheduled | | | | |
| 12. Feb | 8:00 | RO | Wages (y/y) | Dec | 4.21% | | |
| | 8:30 | HU | CPI (y/y) | Jan | 3.30% | | |
| | 8:30 | HU | CPI (m/m) | Jan | 0.10% | | |
| | 9:00 | SK | Wages (y/y) | Dec | 0.70% | | |
| | 10:00 | PL | GDP (y/y) | 4Q P | 4.00% | 3.80% | Based on the full-year GDP growth figure released on 30.1., the implied 4Q growth is around 4% |
| | 12:00 | RS | Central Bank Rate | Feb-26 | 5.75% | 5.75% | We expect the NBS to remain on hold in 1Q25 as current low and stable inflation is mostly the result of temporary anti inflationary margin measures in retail. |
| | 8:00 | RO | Industrial Production (y/y) | Dec | 1.00% | -0.50% | Better external demand, amid generally weak sentiment, with statistical base effect likely to push the annual performance back in green. |
| 13. Feb | 8:00 | RO | GDP (q/q) | 4Q A | 0.20% | -0.18% | Mixed data, though positive fiscal stimulus should help the sequential GDP growth. |
| | 8:00 | RO | GDP (y/y) | 4Q A | 2.60% | 1.69% | Statistical base effect should lead to an acceleration in annual growth. |
| | 9:00 | CZ | CPI (y/y) | Jan F | 1.60% | 1.60% | Inflation is affected by lower energy and fuel prices. Domestic inflationary pressures are still elevated. |
| | 9:00 | CZ | CPI (m/m) | Jan F | 0.90% | 0.90% | Increase in price level is caused mainly by higher food prices. |
| | 9:00 | SK | GDP (y/y) | 4Q P | 0.70% | 0.90% | We expect the growth to be driven by investment activity and household consumption with a negative contribution from inventories and foreign demand. |
| | 10:00 | PL | CPI (y/y) | Jan | 2.00% | 2.40% | lower base effect paired with moderate annual increases of energy and other annually renewed services translates into inflation decrease. |
| | 10:00 | PL | CPI (m/m) | Jan | 0.50% | | |
| | 14:00 | PL | Trade Balance | Dec | -1087.00 | | |

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 | 4.39 | 4.27 | 4.16 | 4.11 | 4.04 |
| Hungary 10Y | 6.46 | 6.74 | 6.65 | 6.57 | 6.62 |
| Poland 10Y | 5.02 | 5.00 | 5.00 | 4.90 | 4.80 |
| Romania 10Y | 6.58 | 6.80 | 6.70 | 6.60 | 6.50 |
| Serbia 10Y | 5.13 | 5.10 | 4.90 | 4.70 | 4.60 |

| Spreads vs. German Bunds (bps) | | | | | |
|--------------------------------|-------------|--------------|--------------|--------------|-------|
| | Croatia 10Y | Slovakia 10Y | Slovenia 10Y | DE10Y yields | |
| Croatia 10Y | 47.00 | 35.00 | 40.00 | 40.00 | 40.00 |
| Slovakia 10Y | 53.00 | 75.00 | 70.00 | 70.00 | 70.00 |
| Slovenia 10Y | 11.00 | 40.00 | 40.00 | 40.00 | 40.00 |
| DE10Y yields | 2.84 | 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 | 6.35 | 6.20 | 5.95 | 5.95 | 5.95 |
| Poland | 3.88 | 3.80 | 3.65 | 3.65 | 3.65 |
| Romania | 5.85 | 6.00 | 5.70 | 5.35 | 5.05 |
| Serbia | 4.68 | 4.68 | 4.47 | 4.26 | 4.05 |
| Eurozone | 2.00 | 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 | 2.5 | 2.7 |
| Hungary | 0.6 | 0.4 | 2.0 | 2.3 |
| Poland | 3.0 | 3.6 | 4.0 | 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 | 2.1 | 2.4 | 2.9 | 2.9 |

| Public debt (% of GDP) | | | | |
|------------------------|------|-------|-------|-------|
| | 2024 | 2025f | 2026f | 2027f |
| Croatia | 57.4 | 56.5 | 56.3 | 56.5 |
| Czechia | 43.3 | 43.0 | 43.3 | 43.9 |
| 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 | 24.20 | 24.30 | 24.26 | 24.19 | 24.10 |
| EURHUF | 377.49 | 385.00 | 385.00 | 385.00 | 385.00 |
| EURPLN | 4.21 | 4.20 | 4.25 | 4.25 | 4.25 |
| EURRON | 5.09 | 5.10 | 5.10 | 5.15 | 5.17 |
| EURRSD | 117.26 | 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 | 2.0 | 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 | 3.3 | 2.6 |

| C/A (%GDP) | | | | |
|------------|------|-------|-------|-------|
| | 2024 | 2025f | 2026f | 2027f |
| Croatia | -2.2 | -4.3 | -4.7 | -4.7 |
| Czechia | 1.7 | 0.7 | 1.1 | 0.8 |
| Hungary | 1.5 | 1.5 | 1.0 | 1.3 |
| 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 | -1.9 | -2.1 | -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 | 4.3 | 4.2 |
| Poland | 5.1 | 5.7 | 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 | 5.1 | 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



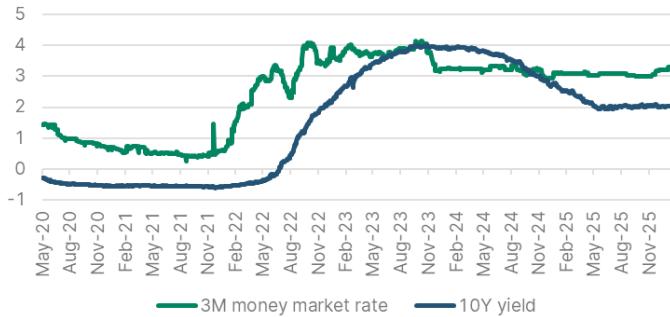
Romania



Serbia



Croatia



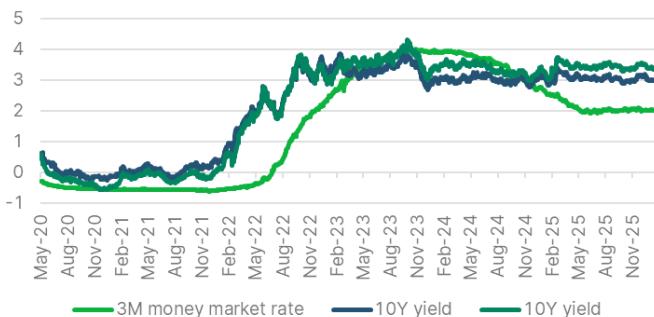
Hungary



Poland



Slovakia and Slovenia



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