

CEE MARKET INSIGHTS

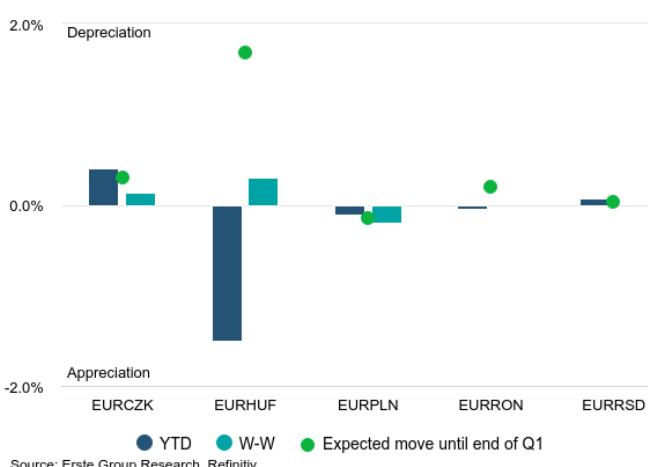
Romania's central bank on hold

This week in CEE

The Romanian central bank meeting will be the key event this week in CEE. Although we do not expect any change, the Romanian economy slowed visibly at the end of 2025, while inflation remains elevated. January's inflation will be another release drawing attention, not only in Romania, but also in Slovakia and Serbia. Slovenia is scheduled to publish its 4Q25 flash GDP estimate on Monday, while on Thursday, Poland will be in the spotlight. January's performance of industry will be published. On top of that, producer prices, employment and wage growth figures will be released. Labor market data is due in Croatia, Hungary and Slovakia at the end of the week.

Monday	Tuesday	Wednesday	Thursday	Friday
RO SK: Inflation	RO: Central bank		PL: Industry, Producer prices, Employment, Wages	HR SK: Unemployment
SI: 4Q25 GDP			RS: Inflation	HR HU: Wages
			RO SK: Current account	
SK: 2031 2033 2036 2037 Bonds	HU: T-Bills	PL: Bonds	RO: 2028 Bonds	
RO: 2031 2040 Bonds				

FX market

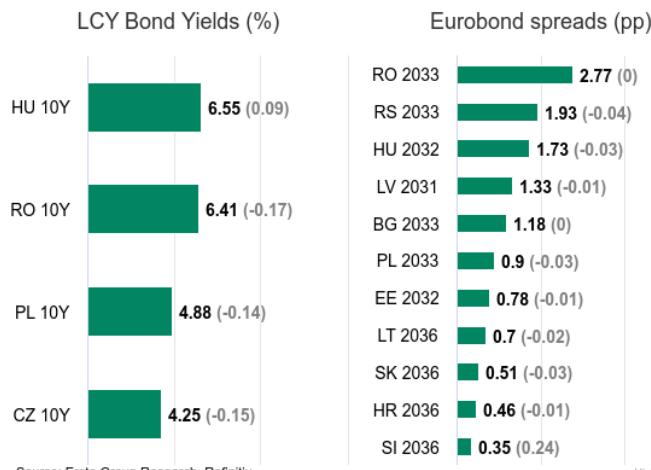


FX market developments

After a strengthening wave at the beginning of the last week, CEE currencies weakened last Friday. In Hungary, the easing inflation in January has opened speculation about monetary easing as early as February, likely leaving a mark on the currency. News about the EU court's opinion advising scrapping the release of more than EUR 10bn in funds for Hungary could also affect the EURHUF development. In Poland, a broad consensus is being formed regarding monetary easing happening in March. Although inflation surprised to the upside in January (2.2% y/y), we believe that new growth and inflation projections will still support interest rate cuts. Several statements from the central bank clearly show the willingness to lower interest rates at the next meeting.

This week, the Romanian central bank is to hold a rate-setting meeting, and no change is broadly expected. Fiscal consolidation has left its mark on the economy (0.1% y/y growth in 4Q25) and inflation. The timing of the first cut remains open at this point.

LCY yields, Eurobond spreads



Bond market developments

Last week, 10Y LCY government bond yields in CEE declined by roughly 10bp w/w. Poland's 10Y benchmark yield fell below 5% for the first time since 2022. The release of low January inflation figures in several CEE countries appears supportive of further rate cuts. Romania's GDP data disappointed, pushing the entire ROMGB yield curve below the HGB curve. Slovakia accessed international debt markets for the first time in 2026, issuing a EUR 2bn 20Y Eurobond at a spread of 110bp over mid-swaps. With demand reaching EUR 8.6bn, it was Slovakia's second-largest order book ever and the largest for a longer-dated 20Y bond. This week, Slovakia will continue its regular monthly auction schedule by reopening SLOVGBs 2031, 2033, 2036 and 2037. Romania will reopen ROMGBs 2028, 2031 and 2040. Hungary and Poland will offer a range of bonds as well, while Hungary will additionally issue T-bills.

In case you missed

- HU: CPI fell well below the target in January
- PL: January's inflation surprises slightly to the upside
- PL: A strong end of the year for the Polish economy
- SK: The economy grew by 0.8% in 2025
- SK: Negative surprise in industry in December
- RO: Economic growth at 0.6% in 2025
- RO: Romanian industrial output down 0.9% in 2025
- RO: Fitch Ratings affirmed Romania's rating with negative outlook
- RS: NBS keeps key rate at 5.75%

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Erste Est.	Prev.	Comment
16. Feb		RO	Current Account Balance (monthly)	Dec	-27140.00		
	8:00	RO	CPI (y/y)	Jan	9.3%	9.7%	Despite some indirect tax hikes, the base effect should be favorable enough to see some deceleration of the annual CPI this month.
	8:00	RO	CPI (m/m)	Jan	0.6%	0.2%	Fuel, tobacco and alcohol prices have gone up this month due to excise duty hikes. Natural gas prices are expected to go down looking at the bill.
	9:00	SK	CPI (y/y)	Jan	3.8%	3.8%	Most prominent driver remain services, however, high contribution expected also from food and energy prices.
	9:00	SK	CPI (m/m)	Jan	1.7%	-0.3%	A strong increase caused mainly by heat price adjustment to market levels.
	10:30	SI	GDP (y/y)	4Q	1.4%	1.7%	GDP growth expected to remain stable in the last quarter
17. Feb		RO	Central Bank Rate	Feb-26	6.5%	6.5%	We see the key rate unchanged at least until May meeting.
18. Feb			No releases scheduled				
19. Feb		RS	Current Account Balance (monthly)	Dec	-555.60		
	10:00	PL	Industrial Production (y/y)	Jan		7.3%	
	10:00	PL	PPI (y/y)	Jan		-2.5%	
	10:00	PL	Wages (y/y)	Jan		8.6%	
	10:30	SK	Current Account Balance (monthly)	Dec	-337.50		
	12:00	RS	CPI (y/y)	Jan	2.6%	2.7%	We expect stable inflation pattern at the start of the year.
	12:00	RS	CPI (m/m)	Jan		0.1%	
20. Feb		SK	Unemployment Rate	Jan	5.3%	5.3%	Unemployment rate expected to stagnate compared to the previous month, however, with an increasing figure of unemployed.
	11:00	HR	Unemployment Rate	Jan	4.9%	4.6%	Unemployment rate continuing to rise on monthly level
	11:00	HR	Wages (y/y)	Dec		6.2%	

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		4.25	4.27	4.16	4.11	4.04
Hungary 10Y		6.55	6.74	6.65	6.57	6.62
Poland 10Y		4.88	5.00	5.00	4.90	4.80
Romania10Y		6.41	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	46.00	35.00	40.00	40.00	40.00
Slovakia 10Y	51.00	75.00	70.00	70.00	70.00
Slovenia 10Y	35.00	40.00	40.00	40.00	40.00
DE10Y yields	2.76	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	6.31	6.20	5.95	5.95	5.95
Poland	3.86	3.80	3.65	3.65	3.65
Romania	5.83	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	0.6	1.0	3.0
Serbia	3.9	2.0	2.7	4.5
Slovakia	1.9	0.8	1.3	1.8
Slovenia	1.7	0.9	2.1	2.3
CEE8 avg	2.1	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	43.0	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	44.6	44.7	44.2
Slovakia	59.7	61.8	62.8	64.3
Slovenia	66.6	66.5	67.1	67.7
CEE8 avg	55.3	58.9	61.2	62.8

FX					
	Friday's close	2026Q1	2026Q2	2026Q3	2026Q4
EURCZK	24.23	24.30	24.26	24.19	24.10
EURHUF	378.62	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	1.19	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	2.0	2.3
Romania	5.6	7.3	6.9	4.6
Serbia	4.6	3.8	3.2	3.8
Slovakia	2.8	4.0	4.1	2.7
Slovenia	2.0	2.4	2.0	1.8
CEE8 avg	3.6	4.1	3.2	2.8

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	8.3
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	5.0

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	-4.6	-4.8	-5.7	-4.8
Slovakia	-4.6	-4.1	-4.0	
Slovenia	4.5	3.2	3.0	2.6
CEE8 avg	-1.2	-1.9	-2.1	-1.5

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	-2.4	-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	-5.5	-5.3	-4.9

Source: Bloomberg, Erste Group Research

Appendix

Czechia



Hungary



Romania



Poland



Serbia



Slovakia and Slovenia



Croatia



Source: Bloomberg, Erste Group Research

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