

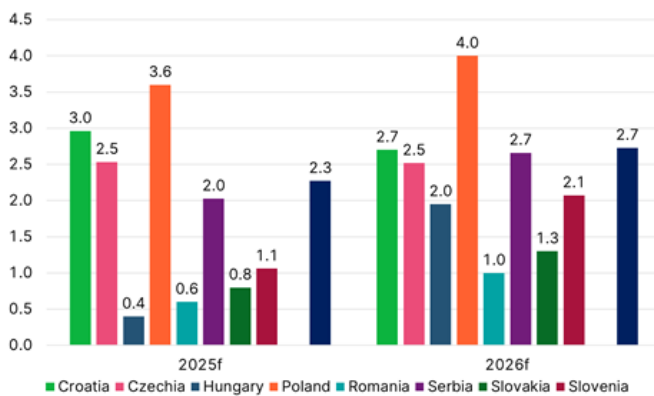
CEE MACRO AND FI DAILY

Two forecast revisions after Q4 GDP data

On the Radar

- Romania's central bank left the key policy rate unchanged at 6.5%
- There are no other major releases scheduled for today.

GDP forecast, %

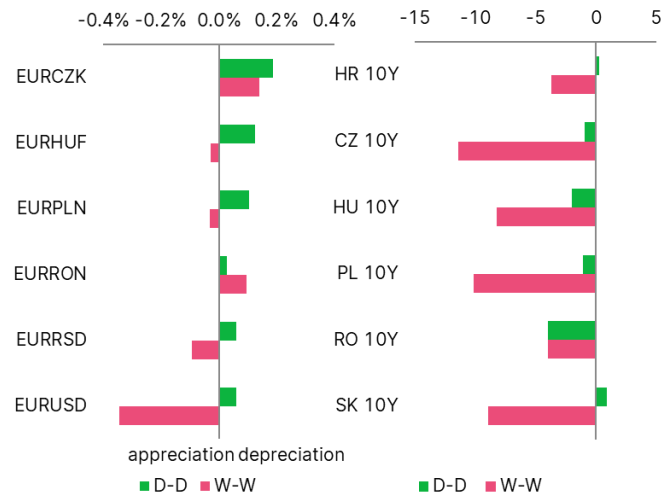


Source: Erste Group Research

Economic developments

In reaction to 4Q25 GDP data, we undertook two major actions. In Poland we upgraded our 2026 forecasts to 4% given strong performance throughout 2025. In Romania, fiscal consolidation has taken a toll on GDP growth at the end of 2025. As economy contracted by almost 2% q/q, we revised our 2026 growth forecast downward to 1%. In other CEE countries we sustain our expectations of economic growth by around 2%. Improving consumer confidence and expected flow of EU funds (investment positive scenario) should support reaching average growth in CEE8 at 2.7%. For other details as well as inflation and interest rate outlook check our latest report [CEE Outlook | Growth Navigator after 4Q25 GDP data](#).

Market performance



Source: Erste Group Research

Market developments

Romania's central bank left the key policy rate unchanged at 6.5%. We continue to expect the first rate cut in 2026 at May meeting given the nature of the recent inflation uptick which remains largely supply driven and linked to fiscal consolidation measures. Starting from that point, we forecast a cumulative 125bp of easing over the remainder of the year, bringing the policy rate to 5.25% by year end. Today, the central bank Governor is expected to hold a press conference. This may provide additional insights into the future monetary policy trajectory, as the Governor often uses these briefings to contextualize the updated forecasts and signal potential shifts in policy stance. Croatia tapped international market with 10Y tenor sized at EUR 2bn, thus meeting 50% of the FY issuance target (remainder anticipated to be done on the local market). Demand has been expectedly strong as books were reported in excess of EUR 8bn allowing the final deal to be priced at MS+55bps. Poland's Fiscal Council stated that stabilizing public debt should be a policy priority, agreeing with the IMF that the government's current actions may be insufficient to achieve this goal. Long term yields have declined across the region, with the biggest drop taking place in Hungary. Also EURHUF holds close to 378, while on the course of Tuesday the Czech koruna slightly weakened against the euro as well as the Polish zloty.

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
18. Feb			No releases scheduled				
19. Feb		RS	Current Account Balance (monthly)	Dec			-555.60
	10:00	PL	Industrial Production (y/y)	Jan	1.2%		7.3%
	10:00	PL	PPI (y/y)	Jan	-2.3%		-2.5%
	10:00	PL	Wages (y/y)	Jan	6.9%		8.6%
	10:30	SK	Current Account Balance (monthly)	Dec			-337.50
	12:00	RS	CPI (y/y)	Jan	2.7%	2.6%	2.7%
	12:00	RS	CPI (m/m)	Jan			0.1%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.25	0.2	0.1
EUR/HUF	377.56	0.1	0.0
EUR/PLN	4.21	0.1	0.0
EUR/RON	5.09	0.0	0.1
EUR/RSD	117.10	0.1	-0.1
EUR/USD	1.19	0.1	-0.3

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.48	0	0
HUF	6.29	-1	-5
PLN	3.86	0	-2
RON	5.81	-2	-3
RSD	4.68	0	0
EUR	2.01	1	3

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.22	-1	-11
HU 10Y	6.42	-2	-8
PL 10Y	4.88	-1	-10
RO 10Y	6.35	-4	-4
HR 10Y	3.23	0	-4
SK 10Y	3.26	1	-9

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