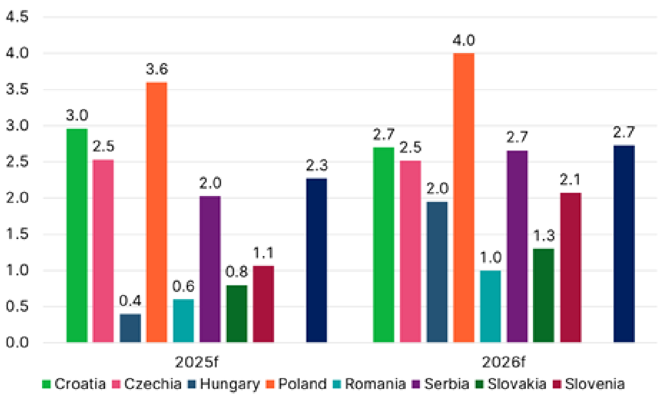
CEE MACRO AND FI DAILY

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, %

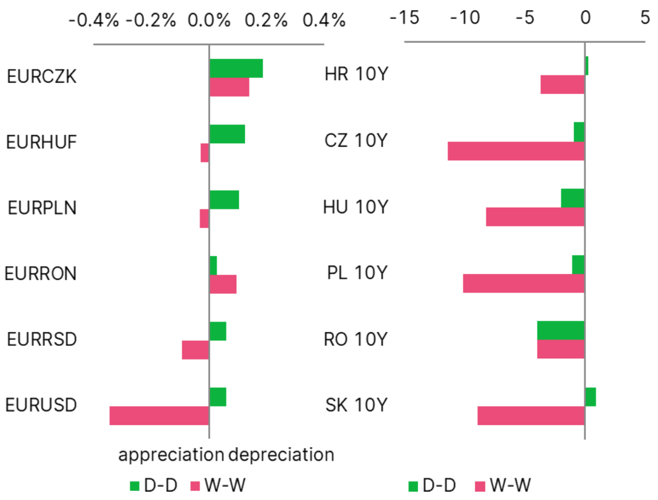


Source: Erste Group Research

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.

Analyst:
Katarzyna Rzentarzewska
+43 5 0100 17356
katarzyna.rzentarzewska@erstegroup.com

Analyst:
Juraj Kotian
+43 (0)5 0100 17357
juraj.kotian@erstegroup.com

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

Group Research

Head of Group Research
Friedrich Mostböck, CEFA®, CESGA® +43 (0)5 0100 11902

CEE Macro/Fixed Income Research
Head: Juraj Kotian (Macro/FI) +43 (0)5 0100 17357
Katarzyna Rzentarzewska (Fixed income) +43 (0)5 0100 17356
Jakub Cery (Fixed income) +43 (0)5 0100 17384

Croatia/Serbia
Alen Kovac (Head) +385 72 37 1383
Mate Jelić +385 72 37 1443
Ivana Rogic +385 72 37 2419

Czech Republic
David Navratil (Head) +420 956 765 439
Jiri Polansky +420 956 765 192
Michal Skorepa +420 956 765 172

Hungary
Orsolya Nyeste +361 268 4428
János Nagy +361 272 5115

Romania
Ciprian Dascalu (Head) +40 3735 10108
Vlad Nicolae Ionita +40 7867 15618
Rares-Teodor Racovita +40 7305 19835

Slovakia
Maria Valachyova (Head) +421 2 4862 4185
Matej Hornak +421 902 213 591
Marian Kocis +421 904 677 274

Major Markets & Credit Research
Head: Rainer Singer +43 (0)5 0100 17331
Ralf Burchert, CEFA®, CESGA® (Sub-Sovereigns & Agencies) +43 (0)5 0100 16314
Hans Engel (Global Equities) +43 (0)5 0100 19835
Maurice Jiszda, CEFA®, CFDS® (USA, CHF) +43 (0)5 0100 19630
Peter Kaufmann, CFA® (Corporate Bonds) +43 (0)5 0100 11183
Heiko Langer (Financials & Covered Bonds) +43 (0)5 0100 85509
Stephan Lingnau (Global Equities) +43 (0)5 0100 16574
Maximilian Möstl (Credit Analyst Austria) +43 (0)5 0100 17211
Carmen Riefler-Kowarsch (Financials & Covered Bonds) +43 (0)5 0100 19632
Bernadett Povazsai-Römhild, CEFA®, CESGA® (Corporate Bonds) +43 (0)5 0100 17203
Elena Statelov, CIIA® (Corporate Bonds) +43 (0)5 0100 19641
Gerald Walek, CFA® (Eurozone) +43 (0)5 0100 16360

CEE Equity Research
Head: Henning Eßkuchen, CESGA® +43 (0)5 0100 19634
Daniel Lion, CIIA® (Technology, Ind. Goods&Services) +43 (0)5 0100 17420
Michael Marschallinger, CFA® +43 (0)5 0100 17906
Nora Varga-Nagy, CFA® (Telecom) +43 (0)5 0100 17416
Christoph Schultes, MBA, CIIA® (Real Estate) +43 (0)5 0100 11523
Thomas Unger, CFA® (Banks, Insurance) +43 (0)5 0100 17344
Vladimira Urbankova, MBA (Pharma) +43 (0)5 0100 17343
Martina Valenta, MBA +43 (0)5 0100 11913

Croatia/Serbia
Mladen Dodig (Head) +381 11 22 09178
Magdalena Basic +385 99 237 1407
Ivan Lisec +385 99 237 2012
Boris Pevalek, CFA® +385 99 237 2201
Marko Plastic +385 99 237 5191
Davor Spoljar, CFA® +385 72 37 2825

Czech Republic
Petr Bartek (Head, Utilities) +420 956 765 227
Jan Bystřický +420 956 765 218

Hungary
József Miró (Head) +361 235 5131
András Nagy +361 235 5132
Tamás Pletser, CFA® (Oil & Gas) +361 235 5135

Poland
Cezary Bernatek (Head) +48 22 257 5751
Piotr Bogusz +48 22 257 5755
Łukasz Jańczak +48 22 257 5754
Jakub Szkopek +48 22 257 5753
Krzysztof Tkocz +48 22 257 5752

Romania
Caius Rapanu +40 3735 10441
Liviu-Mihai Bogdan +40 799 841 371

Group Markets

Head of Group Markets
Oswald Huber +43 (0)5 0100 84901

Group Markets Retail and Agency Business
Head: Martin Langer +43 (0)5 0100 11313

Markets Retail Sales AT
Head: Markus Kaller +43 (0)5 0100 84239
Group Markets Execution
Head: Kurt Gerhold +43 (0)5 0100 84232
Retail & Sparkassen Sales
Head: Uwe Kolar +43 (0)5 0100 83214
Markets Retail Sales & PM SK
Monika Pálová +421 911 891 098
Markets Retail Sales HUN
Head: Peter Kishazi +36 1 23 55 853
Markets Retail Sales CZ
Head: Martin Vlcek +420 956 765 374
Markets Retail Sales & PM CRO
Head: Neven Radaković +385 (0)72 37 1385
Head: Tamas Nagy +385 (0)72 37 2461
Markets Retail Sales & PM RO
Head: Laura Hexan +40 7852 47110

GM Retail Products &Business Development
Head: Michael Tröthann +43 (0)50100 11303

Group Treasury Markets
Head: Valentin Popovici +43 (0)5 0100 85882

MM Trading
Head: Arsen Milasinovic +43 (0)5 0100 84340

Collateral Trading, Management and Optimization
Head: Danijela Lukic +43 (0)5 0100 84983

Interest Rates and FX Options Trading
Head: Martin Sramko +43 (0)5 0100 84924

FX Trading & Corporate Treasury Sales
Head: Valentin Popovici +43 (0)5 0100 85882

E-FX Trading
Head: Helmut Kroboth +43 (0)5 0100 84652

CEE FX Trading
Head: Juraj Zabadal +420 224 995 553

Markets Corporate Sales AT
Head: Martina Kranzl-Carvell +43 (0)5 0100 84147

Markets Corporate Sales HUN
Head: Adam Farago +361 237 8202

Markets Corporate Sales CRO
Head: Neven Radaković +385 (0)72 37 1385

Markets Corporate Sales CZ
Head: Tomas Picek +420 224 995 511

Markets Corporate Sales RO
Head: Bogdan Ionut Cozma +40 731 680 257

Markets Corporate Sales SK
Head: Lubomir Hladik +421 2 4862 5622

Group Securities Markets
Head: Thomas Einramhof +43 (0)50100 84432

Institutional Distribution Core
Head: Jürgen Niemeier +49 (0)30 8105800 5503

Institutional Distribution CEE & Insti AM CZ
Head: Antun Burić +385 72 37 2439

Institutional Distribution DACH+
Head: Marc Friebertshäuser +49 (0)711 810400 5540

Institutional Asset Management CZ
Head: Petr Holeček +420 956 765 453

Group Institutional Equity Sales
Head: Michal Řízek +420 224 995 537
Werner Fürst +43 (0)50100 83121
Viktoria Kubalcova +43 (0)5 0100 83124
Thomas Schneidhofer +43 (0)5 0100 83120
Oliver Schuster +43 (0)5 0100 83119
Czech Republic
Head: Michal Řízek +420 224 995 537
Jakub Brukner +420 731 423 294
Martin Havlan +420 224 995 551
Pavel Krabička +420 224 995 411
Poland
Head: Jacek Jakub Langer +48 22 257 5711
Tomasz Galanciak +48 22 257 5715
Maciej Senderek +48 22 257 5713
Wojciech Wysocki +48 22 257 5714
Przemyslaw Nowosad +48 22 257 5712
Croatia
Matija Tkaličanac +385 72 37 21 14
Hungary
Nandori Levente + 36 1 23 55 141
Krisztian Kandik + 36 1 23 55 162
Balasz Zankay + 36 1 23 55 156
Romania
Adrian Barbu +40 7305 18635

Group Fixed Income Securities Markets
Head: Goran Hoblaj +43 (0)50100 84403

Fixed Income Flow Sales
Head: Goran Hoblaj +43 (0)5 0100 84403
Bernd Thaler +43 (0)5 0100 84119

Group Fixed Income Securities Trading
Head: Goran Hoblaj +43 (0)50100 84403
Credit Trading
Head: Christoph Fischer-Antze +43 (0)50100 84332
CEE Rates Trading
Head: Peter Provotiak +420 224 995 512
Euro Government Bonds Trading
Head: Gottfried Ziniel +43 (0)50100 84333

Group Equity Trading & Structuring
Head: Ronald Nemec +43 (0)50100 83011

Group Markets Financial Institutions
Manfred Neuwirth +43 (0)50100 84250

Group Financial Institutions
Head: Christina Linzer +43 (0)50100 13049

Group Non-Bank Financial Institutions
Head: Michael Aschauer +43 (0)50100 14090

Disclaimer

Published by:

Erste Group Bank AG
Group Research
1100 Vienna, Austria, Am Belvedere 1
Head Office: Wien
Commercial Register No: FN 33209m
Commercial Court of Vienna
Erste Group Homepage: www.erstegroup.com