

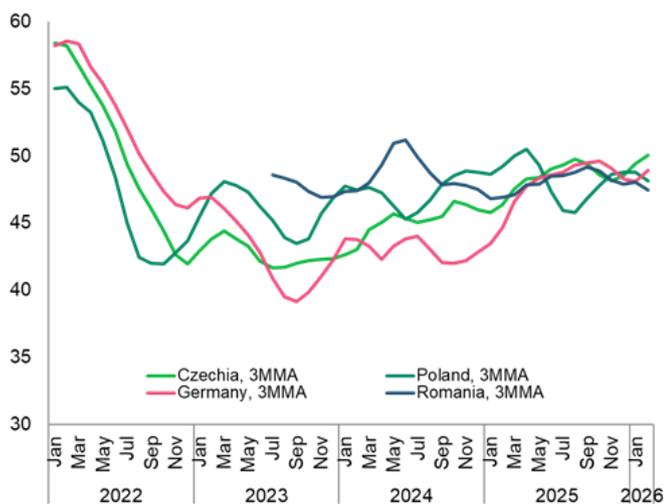
CEE MACRO AND FI DAILY

PMIs increase in Czechia and Hungary, drop in Poland and Romania

On the Radar

- Poland's central bank lowered policy rate to 3.75% on Wednesday.
- Inflation rate in Czechia eased to 1.4% in February.
- Unemployment rate in Romania remained flat at 6%.
- Today, Hungary, Slovakia and Croatia publish retail sales growth in February at 8.30 AM CET, 9 AM CET and 11 AM CET.

Manufacturing PMIs

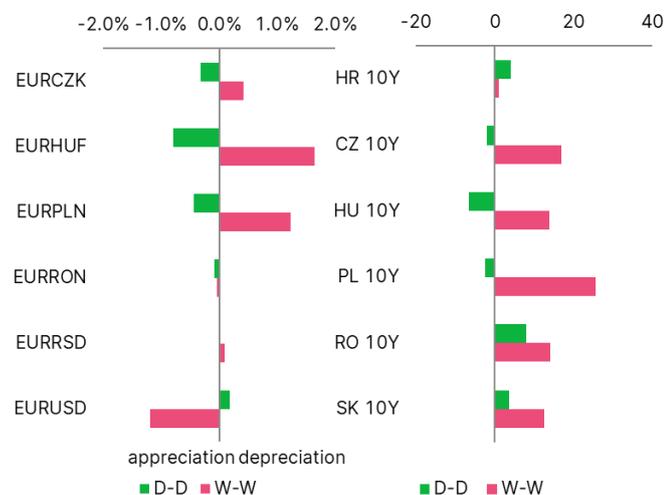


Source: Erste Group Research

Economic developments

Today, we come back to economic releases that did not get much attention because of the conflict in Iran. On Monday, February's PMIs were published for the region. Earlier this week, we also saw February's flash inflation estimate for Eurozone and several CEE countries. Regarding manufacturing PMI development in February, the index reached the threshold of 50 in Czechia. Last time the PMI was at or above that threshold was mid-2022. All in all, manufacturing sector in Czechia seems to have entered phase of expansion, alongside Germany, where manufacturing PMI in February landed at 50.7. In Hungary, PMI increased to 51.3 though in this country methodology is slightly different. Finally, in Poland and in Romania market sentiment has worsened in February, as PMI indices declined in both countries. In Poland, the steepest drop in new orders in seven months could have been observed alongside sharp acceleration of input price inflation. In Romania, decline of PMI to 45.3, the lowest reading ever, was driven by negative directional contributions from four of the five main components. While this can be attributed in part to adverse weather conditions, Romania's structural supply side constraints and competitiveness challenges remain persistent.

Market performance



Source: Erste Group Research

Market developments

Poland's central bank cut the key interest rate by 25 basis points to 3.75%, in line with our expectations and market consensus. While this move appeared highly likely only a week ago, the recent escalation of the Iranian conflict and the subsequent spike in energy prices introduced significant uncertainty ahead of the decision. The central bank visibly revised its annual inflation trajectory downward compared to the November 2025 baseline. Conversely, the MPC upgraded its GDP growth expectations. The central bank acknowledged that the inflation trajectory will be influenced by "changes in global commodity prices and inflation, amid geopolitical tensions", which is a risk factor we have repeatedly highlighted in recent quarters. Today, Governor Glapinski holds press conference and we will adjust our interest rate outlook afterwards if necessary. According to the Czech central banker Prochazka, other central bankers had been discussing possible monetary easing prior to conflict in Iran. He personally would see space for another 25 basis point cut as in his view Czech economy is not overheating. CEE currencies remain weaker against the euro this week, while long-end of the curve shifted up and seems to have stabilized on Wednesday at these higher levels.

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
05. Mar	08:30	HU	Retail Sales (y/y)	Jan		1.5%	3.5%
	09:00	SK	Retail Sales (y/y)	Jan			-5.0%
	11:00	HR	Retail Sales (y/y)	Jan		3.0%	4.8%
06. Mar	08:00	RO	GDP (q/q)	4Q P		-1.9%	-1.9%
	08:00	RO	GDP (y/y)	4Q P		0.1%	0.1%
	08:30	HU	Industrial Production (y/y)	Jan			-1.0%
	09:00	CZ	Wages (y/y)	4Q		4.6%	4.5%
	09:00	SK	GDP (y/y)	4Q F			1.00%
	10:30	SI	Trade Balance	Jan			-0.21
	11:00	HR	Industrial Production (y/y)	Jan		1.00%	4.5%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.30	-0.3	0.4
EUR/HUF	384.20	-0.8	1.6
EUR/PLN	4.27	-0.4	1.2
EUR/RON	5.09	-0.1	0.0
EUR/RSD	117.27	0.0	0.1
EUR/USD	1.16	0.2	-1.2

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.51	1	3
HUF	6.17	1	-8
PLN	3.82	1	1
RON	5.94	18	17
RSD	4.68	0	0
EUR	2.06	2	2

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.55	-2	17
HU 10Y	6.63	-7	14
PL 10Y	5.16	-3	26
RO 10Y	6.44	8	14
HR 10Y	3.15	4	1
SK 10Y	3.26	4	13

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