

CEE MARKET INSIGHTS

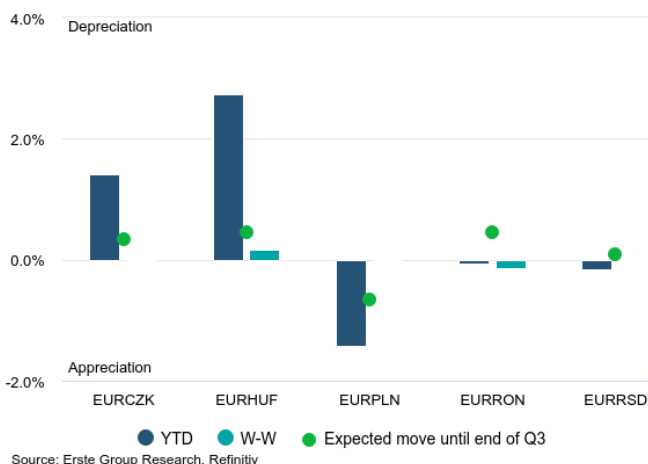
Will Croatia see a rating upgrade?

This week in CEE

This week is all about inflation numbers in the region, Serbia's central bank meeting and Croatia's rating evaluation by S&P. As for inflation releases, Hungary, Czechia, Romania and Serbia will be particularly in focus. In all three countries we expect inflation easing in August compared to July's. In Slovakia, local estimate will be published at the end of the week, but HICP flash estimate suggest an increase of inflation headline number in August. Central bank meeting in Serbia should result in interest rate cut to 5.75%. Other than that, we will see performance of the industry in July in Slovakia, Slovenia and Romania. Romania will also publish trade and current account balances, while Slovakia and Slovenia are scheduled to publish wage growth. Finally, on Friday after market closes S&P will release rating decision for Croatia that currently is at BBB+ with positive outlook. We see quite a possibility that Croatia will see a rating upgrade.

Monday	Tuesday	Wednesday	Thursday	Friday
RO: Trade	HU CZ: Inflation	RO: Inflation	RS: Central Bank, Inflation	SK PL: Inflation
HR: Producer prices	SK SI: Industry		RO SK: Wages	RO: Industry, Current Account
RO: 2028 Bonds	HU SI: Bills	PL: Bonds	RO: 2034 Bonds	
		CZ: Bills		

FX market

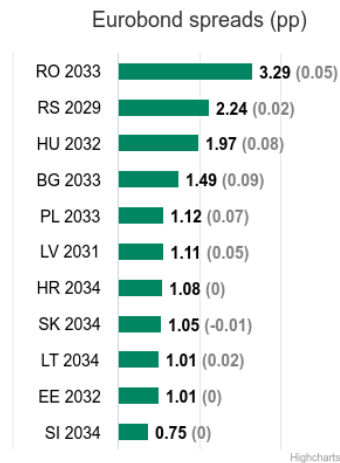
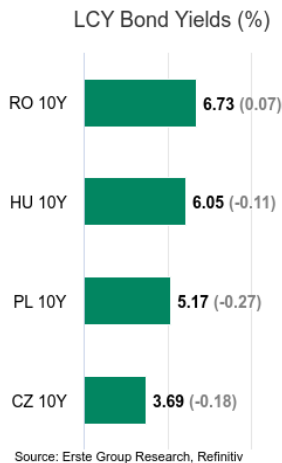


FX market developments

When we look at the week-to-week balance the FX market was quite stable. The US data on employment missed the estimates that supported the FX market in the region and all three currencies that is the Czech koruna, the Hungarian forint and the Polish zloty strengthened against the euro. In Hungary, if information on moving away from fiscal consolidation is confirmed, the currency may suffer in the longer horizon.

This week, Serbia hold a rate setting meeting and we expect a 25 basis points interest rate cut to 5.75% as inflation should fall toward the tolerance band in August. The Serbia's central bank decision will come shortly before the ECB announcement on the interest rate that is scheduled on Thursday afternoon. It is expected that the ECB will almost certainly make its next interest rate cut of 25 basis points in September.

LCY yields, Eurobond spreads



Bond market developments

In anticipation of monetary easing on both sides of the Atlantic, government bond yields collapsed further last week. The 10Y US Treasury yield and 10Y German bund yield fell 20bp and 10bp w/w, respectively. Among CEE markets, the largest downward move of yields was recorded in Poland (-30bp w/w), supported by comments from several MPC members who expressed their opinion that monetary easing could be debated and potentially start in mid-2025 in Poland, thus earlier than previously communicated. This week, Romania will reopen ROMGBs 2028, 2034, while Poland and Hungary will also offer a variety of bonds. Czechia, Slovenia and Hungary will be selling T-bills.

In case you missed

Czechia: [Inflationary trends in the retail sector continue](#)

Hungary: [Balance of goods amounted to EUR 203 million in July](#)

Hungary: Retail sector – [A weak start for Q3](#)

Hungary: Industry- [Major branches still well below the capacities](#)

Hungary: [Domestic demand remained two-faced in Q2](#)

Poland: [No change of the key rate from the MPC](#)

Romania: [Consumption boom supports growth, but abroad...](#)

Romania: [Mid-summer consumers' lethargy](#)

Slovakia: [Unemployment rate at historical lows](#)

Serbia: [We fine-tune our GDP forecasts](#)

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Erste Est.	Prev.	Comment
09. Sep	8:00	RO	Trade Balance	Jul		-2778.80	
	11:00	HR	PPI (y/y)	Aug		-3.00%	
10. Sep	8:30	HU	CPI (y/y)	Aug	3.70%	4.10%	Due to the only favorable base effect from last August, the estimated monthly change indicates the y/y figure to be at 3.7%
	8:30	HU	CPI (m/m)	Aug	0.20%	0.70%	Moderate repricing in food items and fuel could result in a low monthly figure.
	9:00	SK	Industrial Production (y/y)	Jul	5.00%	-3.40%	Car industry has slowed down, however, performance is affected by company-wide holidays.
	9:00	CZ	CPI (y/y)	Aug	1.90%	2.20%	Inflation is expected to stay low during summer, but from September it should intensify
	9:00	CZ	CPI (m/m)	Aug	0.00%	0.70%	Inflation affected by decline in fuel prices.
	10:30	SI	Industrial Production (y/y)	Jul	0.50%	-0.60%	Industrial production expected to bring flattish performance
11. Sep	8:00	RO	CPI (y/y)	Aug	5.10%	5.42%	The slow disinflation process should continue this month, on favorable base effect. Core inflation on the other hand is expected to accelerate slightly in annual terms but mainly due to Aug-23 getting out of the calculation.
	8:00	RO	CPI (m/m)	Aug	0.24%	0.60%	In monthly terms, fuel prices are expected to go down in line with international prices evolution in August. Food inflation expected higher than usual in the last month of summer due to severe weather. Services inflation remains sticky.
12. Sep	8:00	RO	Wages (y/y)	Jul		12.52%	
	9:00	SK	Wages (y/y)	Jul		4.30%	
	12:00	RS	CPI (y/y)	Aug	4.20%	4.30%	We expect inflation will float around the 4% mark until the end of the year.
	12:00	RS	CPI (m/m)	Aug		0.40%	
	12:00	RS	Central Bank Rate	Sep-24	5.75%	6.00%	It's a close call but we expect the NBS will cut again after pausing in August
13. Sep		RO	Current Account Balance (monthly)	Jul		-12176.00	
	8:00	RO	Industrial Production (y/y)	Jul	-0.50%	0.50%	Industrial production is expected to post a slight contraction in monthly terms, while the annual figure most likely will turn negative due to the base effect. We still think that industrial production will end the year in the green.
	9:00	SK	CPI (y/y)	Aug	2.90%	2.60%	
	9:00	SK	CPI (m/m)	Aug	0.30%	0.30%	Inflation is expected to be driven by rising prices in services as well as higher prices in food, alcohol and tobacco category.
	10:00	PL	CPI (y/y)	Aug F		4.30%	
	10:00	PL	CPI (m/m)	Aug F		0.10%	
	14:00	PL	Trade Balance	Jul		-191.00	

Source: Erste Group Research

Note: Past performance is not necessarily indicative of future results

Forecasts

LCY Government bond yields					
	Friday's close	2024Q4	2025Q1	2025Q2	2025Q3
Czechia 10Y	3.69	3.70	3.63	3.54	3.46
Hungary 10Y	6.05	6.29	5.98	5.89	5.76
Poland 10Y	5.17	5.30	5.20	5.00	4.90
Romania10Y	6.73	6.80	6.70	6.50	6.40
Serbia 10Y	5.83	5.40	5.20	5.00	4.80

Spreads vs. German Bunds (bps)					
	2022	2023	2024f	2025f	2025f
Croatia 10Y	108.00	100.00	100.00	95.00	90.00
Slovakia 10Y	105.00	115.00	110.00	110.00	110.00
Slovenia 10Y	75.00	80.00	80.00	80.00	80.00
DE10Y yields	2.20	2.50	2.60	2.60	2.60

3M Money Market Rate					
	Friday's close	2024Q4	2025Q1	2025Q2	2025Q3
Czechia	4.33	4.07	4.00	3.76	3.50
Hungary	6.50	6.25	6.10	5.85	5.60
Poland	5.86	5.85	5.80	5.60	5.30
Romania	5.55	5.32	5.62	5.37	4.87
Serbia	5.15	4.69	4.28	3.85	3.84
Eurozone	3.47	3.09	2.86	2.64	2.40

Real GDP growth (%)				
	2022	2023	2024f	2025f
Croatia	7.0	3.1	3.4	2.8
Czechia	2.9	0.0	0.9	2.7
Hungary	4.6	-0.9	2.0	3.5
Poland	5.6	0.2	3.2	3.7
Romania	4.1	2.1	2.6	3.4
Serbia	2.5	2.5	4.0	4.5
Slovakia	1.9	1.6	2.2	2.5
Slovenia	2.5	1.6	1.5	2.0
CEE8 avg	4.4	0.7	2.6	3.3

Public debt (% of GDP)				
	2022	2023	2024f	2025f
Croatia	67.8	63.0	61.4	59.7
Czechia	42.5	42.3	44.9	45.1
Hungary	74.1	73.5	73.2	72.1
Poland	49.2	49.6	54.0	58.0
Romania	47.5	48.8	49.6	49.6
Serbia	55.2	52.0	51.2	50.4
Slovakia	57.7	56.0	58.2	59.7
Slovenia	72.3	69.2	68.6	68.0
CEE8 avg	52.6	52.4	54.7	56.2

FX					
	Friday's close	2024Q4	2025Q1	2025Q2	2025Q3
EURCZK	25.01	24.80	24.52	24.44	24.40
EURHUF	393.20	395.00	395.00	396.00	398.00
EURPLN	4.28	4.25	4.30	4.30	4.20
EURRON	4.97	5.00	5.02	5.05	5.07
EURRSD	116.89	117.10	117.10	117.00	117.00
EURUSD	1.11	1.13	1.14	1.14	1.15

Key Interest Rate (deposit facility in Eurozone)					
	Friday's close	2024Q4	2025Q1	2025Q2	2025Q3
Czechia	4.50	4.00	4.00	3.75	3.50
Hungary	6.75	6.25	6.00	5.75	5.50
Poland	5.75	5.75	5.75	5.50	5.25
Romania	6.50	6.00	6.00	5.75	5.50
Serbia	6.00	5.50	5.00	4.50	4.50
Eurozone	3.75	3.00	2.75	2.50	2.25

Average inflation (%)				
	2022	2023	2024f	2025f
Croatia	10.8	8.1	3.0	2.5
Czechia	15.1	10.7	3.4	2.7
Hungary	14.5	17.6	3.9	4.0
Poland	14.4	11.4	3.8	3.7
Romania	13.7	10.5	5.2	3.7
Serbia	11.9	12.1	4.6	3.5
Slovakia	12.8	10.5	2.8	3.3
Slovenia	8.8	7.4	2.4	2.2
CEE8 avg	13.9	11.5	3.9	3.5

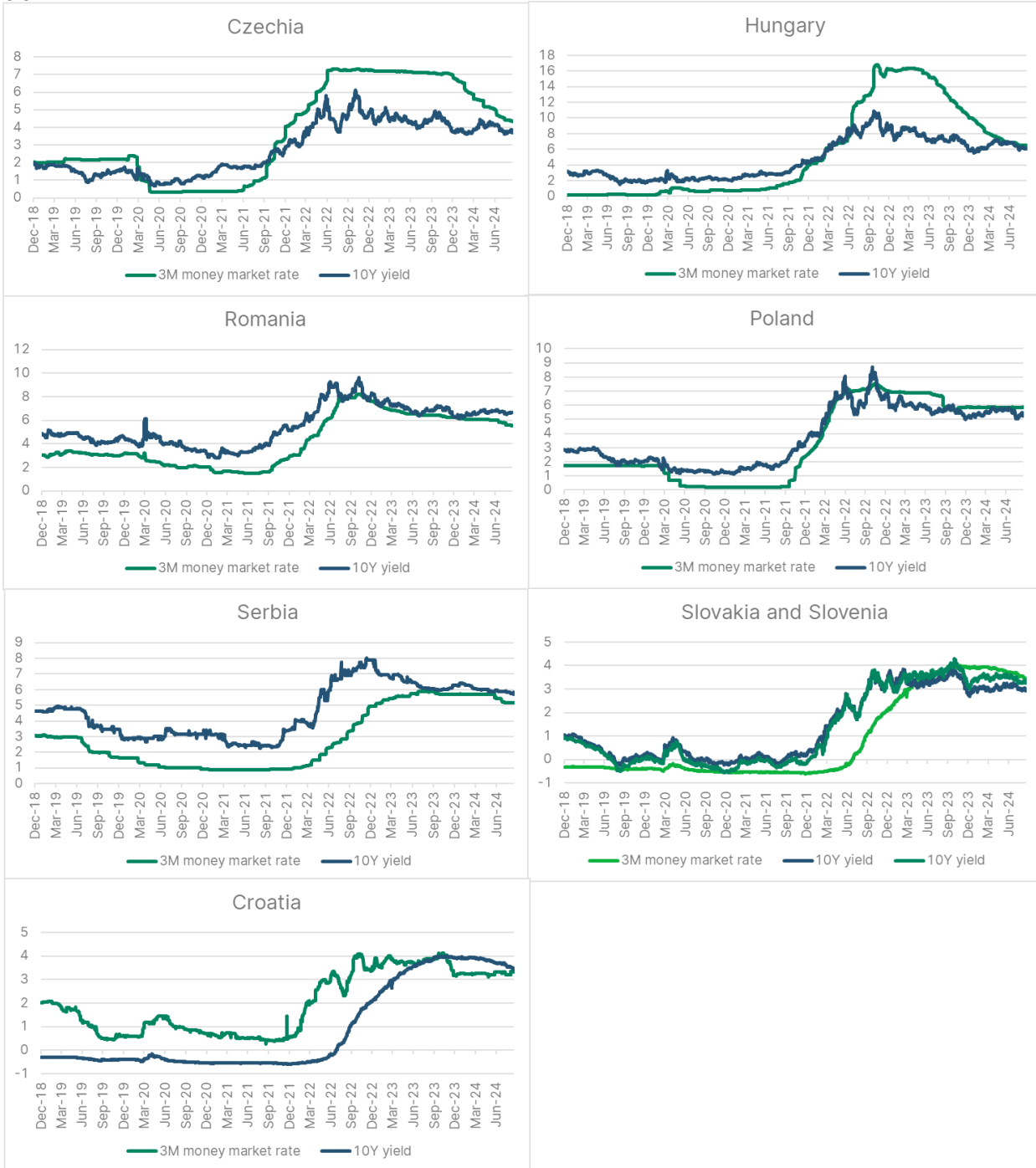
C/A (%GDP)				
	2022	2023	2024f	2025f
Croatia	-2.8	1.1	0.5	0.0
Czechia	-5.9	1.2	0.5	0.8
Hungary	-8.4	0.2	2.2	2.2
Poland	-2.4	1.6	1.0	-1.0
Romania	-9.2	-7.0	-6.9	-6.8
Serbia	-6.9	-2.6	-4.2	-5.0
Slovakia	-7.3	-1.6	-0.6	-0.2
Slovenia	-1.0	4.5	2.3	1.9
CEE8 avg	-5.2	-0.3	-0.6	-1.4

Unemployment (%)				
	2022	2023	2024f	2025f
Croatia	7.0	6.1	5.6	5.5
Czechia	2.2	2.6	2.8	3.4
Hungary	3.6	4.1	4.4	3.9
Poland	5.2	5.1	5.1	5.0
Romania	5.6	5.6	5.3	5.2
Serbia	9.4	9.5	8.5	8.2
Slovakia	6.1	5.8	5.7	5.6
Slovenia	4.0	3.7	3.7	3.6
CEE8 avg	4.8	4.9	4.9	4.8

Budget Balance (%GDP)				
	2022	2023	2024f	2025f
Croatia	0.1	-0.7	-2.4	-1.5
Czechia	-3.1	-3.5	-2.7	-2.3
Hungary	-6.2	-6.7	-4.7	-4.1
Poland	-3.7	-5.6	-5.7	-5.8
Romania	-6.3	-6.6	-7.0	-5.5
Serbia	-3.1	-2.2	-2.2	-2.5
Slovakia	-1.7	-4.9	-6.0	-5.0
Slovenia	-3.0	-2.5	-3.0	-2.5
CEE8 avg	-3.9	-5.1	-5.1	-4.6

Source: Bloomberg, Erste Group Research

Appendix



Source: Bloomberg, Erste Group Research

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