

CEE MARKET INSIGHTS

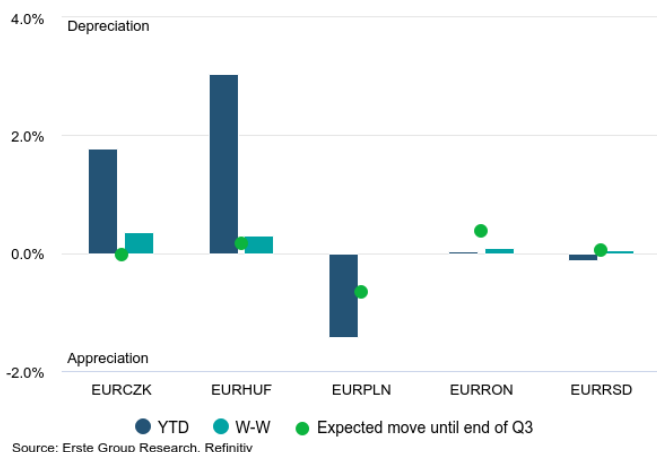
Industry, producer prices and labor market data

This week in CEE

This week, Poland will release its set of data. Most important seems to be industrial output growth in August. Apart from that, producer price development will be published not only in Poland but also in Czechia and Slovenia. While these releases have limited market impact by themselves, they will provide insight into possible trends in headline inflation. In addition, we will get to see labor market data; in particular, August's unemployment rate in Slovakia and Croatia, as well as wage growth in Poland (August) and in Croatia (July). Finally, current account data will be released in Slovakia and Serbia. On Friday, after market closes Croatia will be scrutinized by Fitch Ratings. That comes week after the S&P upgraded Croatia's rating to A- with positive outlook.

| Monday | Tuesday | Wednesday | Thursday | Friday |
|--------------------------------------|-------------------------------------|------------------|---|----------------------------|
| CZ: Producer prices | HR: Inflation, final release | | PL: Industry, Producer prices, Wages | SI: Producer prices |
| | | | SK HR: Unemployment | |
| | | | SK RS: Current account | |
| SK: 2026 2028 2033 2035 Bonds | PL: Bonds | CZ: Bonds | CZ: Bills | |
| RO: 2029 Bonds | HR HU: Bills | | RO: 2035 Bonds | |

FX market

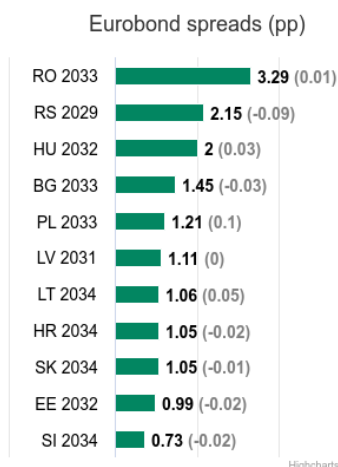
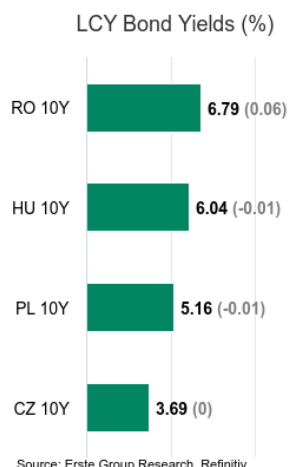


FX market developments

Over the last week, CEE currencies were marginally weaker against the euro. On the global market, the ECB lowered the deposit rate by another 25bp to 3.50%. The ECB economists' new forecasts showed no change in the inflation forecast compared to June. Locally, the National Bank in Serbia decided to continue the cutting cycle, lowering the key rate by 25bp to 5.75%. This week, there are no major releases scheduled locally that could have the potential to move the FX market. On core markets, the FOMC is expected to ease monetary conditions on September 18.

As for the outlook regarding currencies in the region, we revised our forecast regarding the Hungarian forint. Recent speculation about the reintroduction of the high-pressure economy concept, alongside the central bank's new leadership from March 2025, will likely capture market attention in the coming months. We predict a gradual weakening of the forint, with the possibility of the EURHUF rising above 400 in the following year.

LCY yields, Eurobond spreads



Bond market developments

Government bond yields on major markets continued to head south as major central banks proved their dedication to monetary easing. Last week, the ECB delivered its 25bp rate cut, and this week the Fed will follow. Bond yields in CEE also edged slightly lower last week. The most visible decline could be seen at the mid-part of the POLGB and the front-end of the ROMGB yield curve (-20bp w/w). In Hungary, FRAs 1x4 and 6x9 collapsed 50bp w/w in co-movement, with a weaker forint at the beginning of last week, when inflation surprised on the downside and news on the potential nomination of the current finance minister as the next governor of the Hungarian central bank was reported by local media. Interestingly, the long end of the HGB yield moved up slightly. This week, Slovakia will reopen SLOVGBs 2026, 2028, 2033 and 2035, Romania will reopen ROMGBs 2029 and 2035. Czechia, Hungary and Poland will offer a variety of bonds, and on top of that, Czechia, Croatia and Hungary will sell T-bills.

In case you missed

CEE Outlook: [Germany's underperformance is sneaking into CEE](#)

Czechia Outlook: [Gradual economic recovery](#)

Hungary Outlook: [Boosting growth remains a challenge](#)

Poland Outlook: [Growth momentum continues while inflation jumps](#)

Romania Outlook: [Pre-election public spending bonanza](#)

Serbia Outlook: [Growth remains strong; hunt for IG rating continues](#)

Croatia: Croatia's rating was upgraded by S&P to A- from BBB+. Outlook is positive.

Czechia: [Inflation driven by services](#)

Hungary: [August inflation came in at 3.4% y/y](#)

Serbia: [NBS lowers key rate to 5.75%](#)

Romania: [Industrial output down in July](#)

Romania: [August inflation decelerated, in line with our call, slightly above consensus](#)

Slovakia: [Inflation close to 3%](#)

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Upcoming releases in CEE

| Date | Time | Country | Indicator | Period | Erste Est. | Prev. | Comment |
|---------|-------|---------|-----------------------------------|--------|------------|---------|---|
| 16. Sep | 9:00 | CZ | PPI (y/y) | Aug | 1.00% | 1.70% | PPI inflation affected by a decline in oil prices. |
| 17. Sep | 11:00 | HR | CPI (y/y) | Aug F | 1.80% | 1.80% | Flash estimate to be confirmed |
| | 11:00 | HR | CPI (m/m) | Aug F | | 0.10% | |
| 18. Sep | | | No releases scheduled | | | | |
| 19. Sep | | RS | Current Account Balance (monthly) | Jul | | -392.40 | |
| | 9:00 | SK | Unemployment Rate | Aug | | 5.06% | |
| | 10:00 | PL | Industrial Production (y/y) | Aug | | 4.90% | |
| | 10:00 | PL | PPI (y/y) | Aug | | -4.80% | |
| | 10:00 | PL | Wages (y/y) | Aug | | 10.60% | |
| | 10:30 | SK | Current Account Balance (monthly) | Jul | | 63.50 | |
| | 11:00 | HR | Unemployment Rate | Aug | 4.80% | 4.80% | Unemployment rate expected to remain unchanged on monthly level |
| | 11:00 | HR | Wages (y/y) | Jul | | 11.70% | |
| 20. Sep | 10:30 | SI | PPI (y/y) | Aug | | -1.90% | |

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 | 6.04 | 6.29 | 5.98 | 5.89 | 5.76 |
| Poland 10Y | 5.16 | 5.30 | 5.20 | 5.00 | 4.90 |
| Romania10Y | 6.79 | 6.80 | 6.70 | 6.50 | 6.40 |
| Serbia 10Y | 5.83 | 5.30 | 5.20 | 5.00 | 4.80 |

| Spreads vs. German Bunds (bps) | | | | | |
|--------------------------------|--------|--------|--------|--------|--------|
| Croatia 10Y | 105.00 | 95.00 | 95.00 | 95.00 | 90.00 |
| Slovakia 10Y | 105.00 | 115.00 | 110.00 | 110.00 | 110.00 |
| Slovenia 10Y | 73.00 | 80.00 | 80.00 | 80.00 | 80.00 |
| DE10Y yields | 2.15 | 2.50 | 2.60 | 2.60 | 2.60 |

| 3M Money Market Rate | | | | | |
|----------------------|----------------|--------|--------|--------|--------|
| | Friday's close | 2024Q4 | 2025Q1 | 2025Q2 | 2025Q3 |
| Czechia | 4.32 | 4.07 | 4.00 | 3.76 | 3.50 |
| Hungary | 6.48 | 6.25 | 6.10 | 5.85 | 5.60 |
| Poland | 5.85 | 5.85 | 5.80 | 5.60 | 5.30 |
| Romania | 5.55 | 5.32 | 5.62 | 5.37 | 4.87 |
| Serbia | 4.97 | 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 | 1.4 | 3.2 |
| Poland | 5.6 | 0.2 | 3.2 | 3.7 |
| Romania | 4.1 | 2.1 | 1.9 | 2.8 |
| 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 | 2.4 | 3.2 |

| Public debt (% of GDP) | | | | |
|------------------------|------|------|-------|-------|
| | 2022 | 2023 | 2024f | 2025f |
| Croatia | 67.8 | 63.0 | 61.0 | 59.8 |
| Czechia | 42.5 | 42.3 | 44.9 | 45.1 |
| Hungary | 74.1 | 73.5 | 73.1 | 72.5 |
| Poland | 49.2 | 49.6 | 54.0 | 58.0 |
| Romania | 47.5 | 48.8 | 51.4 | 52.8 |
| Serbia | 55.2 | 52.0 | 51.2 | 50.4 |
| Slovakia | 57.7 | 56.0 | 58.2 | 59.7 |
| Slovenia | 72.3 | 69.2 | 68.5 | 67.5 |
| CEE8 avg | 52.6 | 52.4 | 55.0 | 56.8 |

Source: Bloomberg, Erste Group Research

| FX | | | | | |
|--------|----------------|--------|--------|--------|--------|
| | Friday's close | 2024Q4 | 2025Q1 | 2025Q2 | 2025Q3 |
| EURCZK | 25.11 | 24.80 | 24.52 | 24.44 | 24.40 |
| EURHUF | 394.37 | 395.00 | 398.00 | 400.00 | 400.00 |
| EURPLN | 4.28 | 4.25 | 4.30 | 4.30 | 4.20 |
| EURRON | 4.97 | 5.00 | 5.02 | 5.05 | 5.07 |
| EURRSD | 116.94 | 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 | 5.75 | 5.50 | 5.00 | 4.50 | 4.50 |
| Eurozone | 3.50 | 3.00 | 2.75 | 2.50 | 2.25 |

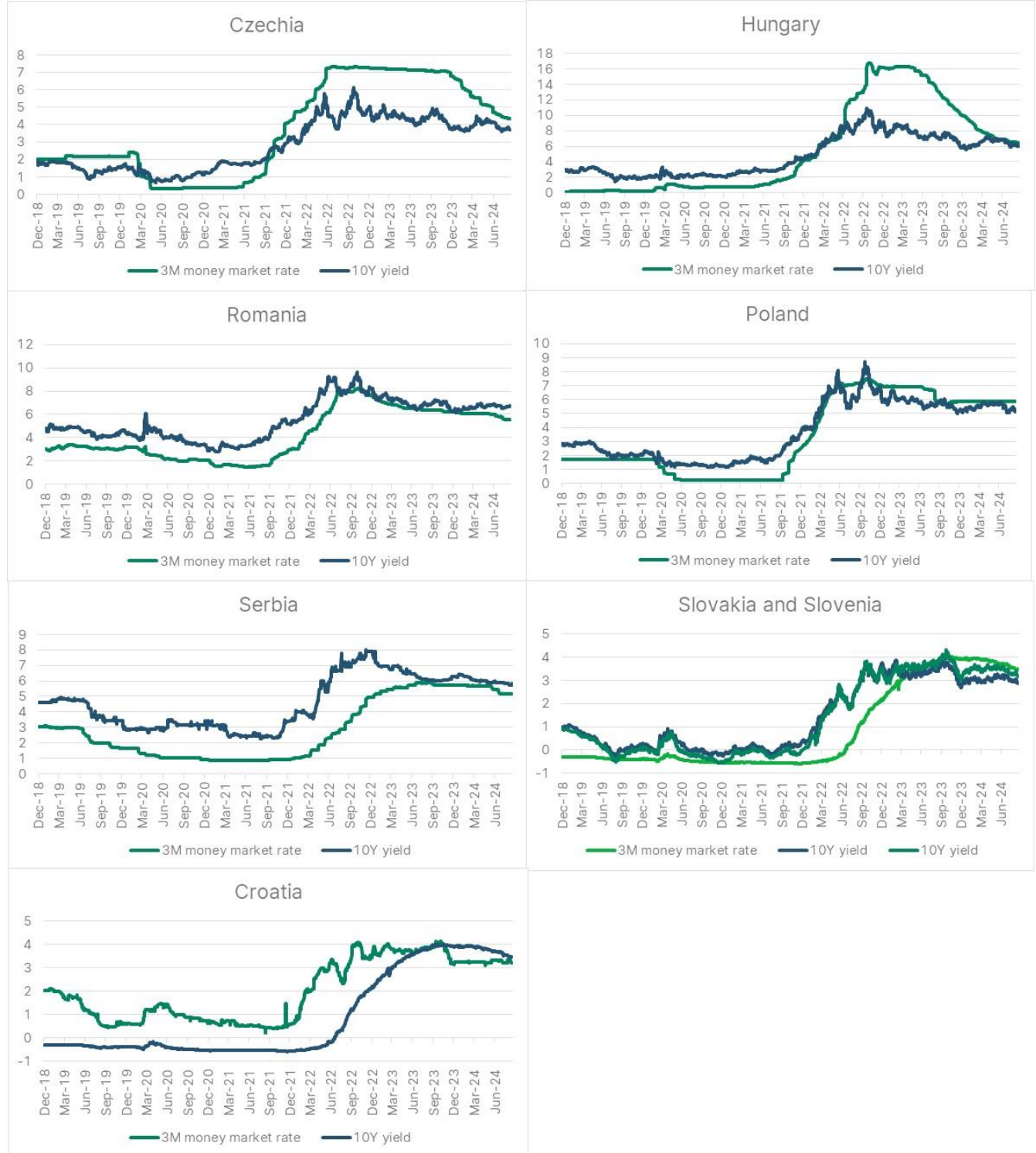
| Average inflation (%) | | | | |
|-----------------------|------|------|-------|-------|
| | 2022 | 2023 | 2024f | 2025f |
| Croatia | 10.8 | 8.1 | 3.1 | 2.6 |
| Czechia | 15.1 | 10.7 | 2.4 | 2.5 |
| Hungary | 14.5 | 17.6 | 3.8 | 4.2 |
| Poland | 14.4 | 11.4 | 3.8 | 3.7 |
| Romania | 13.7 | 10.5 | 5.2 | 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 | 2.1 | 2.3 |
| CEE8 avg | 13.9 | 11.5 | 3.7 | 3.5 |

| C/A (%GDP) | | | | |
|------------|------|------|-------|-------|
| | 2022 | 2023 | 2024f | 2025f |
| Croatia | -2.8 | 1.1 | 0.4 | -0.4 |
| 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 | -8.1 | -7.8 |
| Serbia | -6.9 | -2.6 | -4.2 | -5.0 |
| Slovakia | -7.3 | -1.6 | -0.6 | -0.2 |
| Slovenia | -1.1 | 4.5 | 3.2 | 2.8 |
| CEE8 avg | -5.2 | -0.3 | -0.8 | -1.5 |

| 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 | 5.5 | 5.4 |
| Slovenia | 4.0 | 3.7 | 3.6 | 3.6 |
| CEE8 avg | 4.8 | 4.9 | 4.8 | 4.8 |

| Budget Balance (%GDP) | | | | |
|-----------------------|------|------|-------|-------|
| | 2022 | 2023 | 2024f | 2025f |
| Croatia | 0.1 | -0.7 | -2.4 | -2.0 |
| Czechia | -3.1 | -3.5 | -2.7 | -2.3 |
| Hungary | -6.2 | -6.7 | -4.8 | -4.4 |
| 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 | -4.7 |

Appendix



Source: Bloomberg, Erste Group Research

Group Research

| | | | |
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