

CEE MARKET INSIGHTS

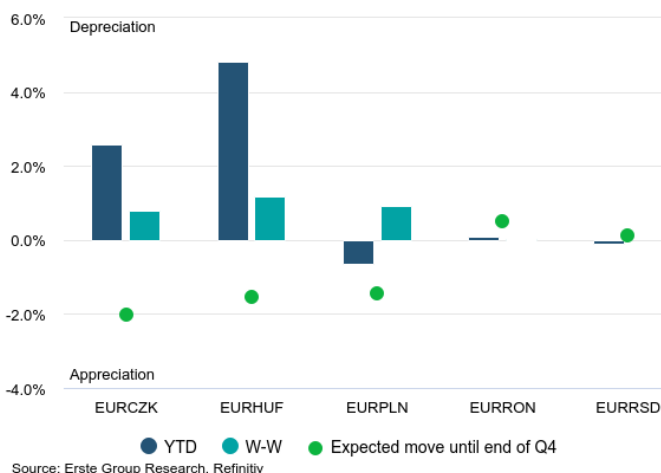
Rate cut in Serbia and four rating decisions

This week in CEE

This week will feature several important macroeconomic data releases and announcements. September inflation data will be published for Czechia, Hungary, Romania and Serbia. We expect annual inflation to ease in September compared to August by 0.1-0.5 percentage points in all countries except Czechia, mainly due to lower fuel prices and a favorable base effect in Romania. In Czechia, lower fuel prices will only slow down the inflation increase, driven by a low base from a year ago. Industrial production likely contracted in August in Czechia and Slovakia, while Slovenia might report a mild recovery. August retail sales should maintain strong dynamics in Romania (7.7% y/y), but are expected to grow significantly more slowly in Hungary and Slovakia (2.5-2.8% y/y), lagging behind the brisk real wage growth. On Thursday, Romania's statistical office will publish revised GDP time-series since 2022. Any significant data revisions could impact our GDP forecasts, due to changes in dynamics or composition. We expect the National Bank of Serbia to lower its key rate by 25 basis points to 5.5% on Thursday. On Friday, after the market close, there will be a series of rating decisions. S&P is set to review the ratings of Czechia and Romania, and we do not expect any changes in either ratings or outlooks, which are currently stable. Slovenia's rating will be assessed by Fitch and Moody's. We expect both Fitch and Moody's to remain on hold i.e. affirm their ratings at 'A' and 'A3', respectively, with stable outlook.

Monday	Tuesday	Wednesday	Thursday	Friday
HU SK RO: Retail		SK: Trade	CZ HU: Inflation	RO RS: Inflation
CZ: Industry			SK SI: Industry	RO: Wages
CZ HU: Trade			RO: GDP revision, Trade	CZ RO SI: Rating
RS: PPI			RS: Central bank	
RO: 2028 Bonds	HU,SI: Bills	CZ,PL: Bonds; HU Bills	RO: 2034 Bonds, Bills	

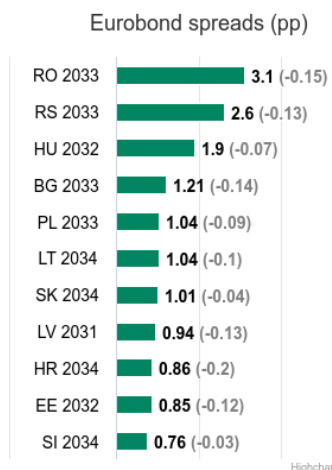
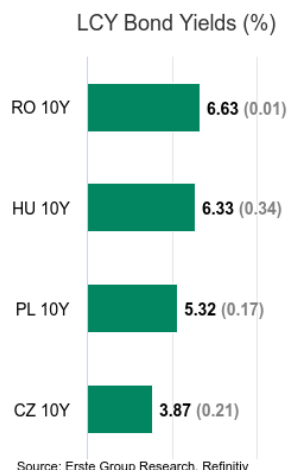
FX Market



FX market developments

The escalation of the military conflict in the Middle East negatively impacted CEE currencies last week. The Hungarian forint was hit the hardest, breaching the 400 EUR/HUF level and depreciating more than 1% w/w for the second consecutive week. The European Commission's announcement that Hungary will be referred to the European Court of Justice for its 'Defense of Sovereignty' law, which is considered to breach EU law, did not help the forint. The last infringement procedure resulted in a EUR 200mn fine, which has been deducted from EU payments. Serbia's central bank is expected to continue its monetary easing and deliver another 25 basis point rate cut, bringing the key rate to 5.5%.

LCY yields, Eurobonds



Bond market developments

CEE government bonds have been relatively resilient against the global risk-off mode in Romania only. In other CEE countries long-term yields have increased. The US data showing drop of unemployment rate and acceleration of wage growth supported such development as well. 10-year yields went up in Czechia and in Poland by about 20 basis points w/w, while in Hungary by more than 30 basis points. In Hungary, markets have started to discount a number of rate cuts in the next few months, as suggested by a 40 basis point w/w increase in FRAs 6x9. Romania placed a multi-tranche Samurai bond issue worth JPY 33bn, through 3-year, 5-year and 7-year green bonds. The tranches with longer tenors from the initial offering have been dropped. On Thursday, the Slovak Debt Agency will hold a press conference to reveal more details about its first issue of retail bonds. We expect 3-5 year maturities to be offered, with a relatively modest volume targeted (i.e. up to EUR 400mn).

In case you missed

CEE: [PMI figures show diverging developments](#)

Croatia: [Inflation eased further to 1.6% y/y in September](#)

Hungary: [Another disappointing industrial output data](#)

Poland: [Base effect behind annual inflation jump](#)

Poland: [Glapinski marks Q2 '25 as suitable for the first rate cut](#)

Romania: [BCR Romania Manufacturing PMI at 47.3 in September](#)

Romania: [NBR key rate unchanged at 6.50%](#)

Slovakia: [Time to consolidate. Government unveils new fiscal plan](#)

Serbia: [S&P raised Serbia's credit rating to 'BBB-' with a stable outlook, thus allowing the country to enter the investment grade ranking for the first time in history.](#)

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Erste Est.	Prev.	Comment
07. Oct		CZ	Industrial Production (y/y)	Aug	-0.9%	-1.9%	Industrial production is still negatively affected by weak external demand. It is, moreover, highly volatile from one month to the next.
		CZ	Trade Balance	Aug	6.80	16.30	The balance of foreign trade is still positively influenced mainly by the production of automobiles. Developments in a number of other sectors are lower, buffeted by weak external demand.
	8:00	RO	Retail Sales (y/y)	Aug	7.70%	7.4%	Higer consumer confidence and strong real wage growth point toward a monthly increase of retail sales.
	8:30	HU	Retail Sales (y/y)	Aug	2.8%	2.5%	Weak fuel sales imply continued subdued performance.
	8:30	HU	Trade Balance	Aug P		167.00	
	9:00	SK	Retail Sales (y/y)	Aug	2.5%	5.7%	We expect continued growth in retail sales, supported by higher real wages. Household consumption is key for economic growth this year. Y/Y growth in the balance of retail deposits in the market has slightly slowed.
	12:00	RS	PPI (y/y)	Sep		1.5%	
09. Oct	9:00	SK	Trade Balance	Aug	-30.00	205.80	In August, we expect a slight dip into the red. The main challenges remain on the side of foreign demand.
10. Oct		SK	Industrial Production (y/y)	Aug	-2.00%	0.07	The Slovak industry remains under pressure of weaker foreign demand and worsened macroeconomic environment.
	8:00	RO	Trade Balance	Aug		-2949.20	
	8:00	RO	GDP (q/q)	2Q F	0.10%	0.11%	NIS will publish final data for 2022, semi-final data for 2023 and second reading of 2Q24 GDP growth in the same day. We should expect large historical data revisions.
	8:00	RO	GDP (y/y)	2Q F	0.80%	0.76%	
	8:30	HU	CPI (y/y)	Sep	3.10%	3.40%	The expected moderate monthly inflation leads to a further slowdown of the headline rate.
	8:30	HU	CPI (m/m)	Sep	0.10%		Approx. 3.3% m/m decline of fuel prices led to just a small monthly price increase.
	9:00	CZ	CPI (y/y)	Sep	2.40%	2.20%	Inflation still remains close to the target, but should rise slightly in the coming months. However, this will also be due to the impact of the low base.
	9:00	CZ	CPI (m/m)	Sep	-0.60%	0.30%	The negative seasonal effect associated with the fall in holiday prices and significantly lower fuel prices was behind the decline in the price level.
	10:30	SI	Industrial Production (y/y)	Aug	1.00%	0.30%	Mild recovery on the industrial production side seen continuing
	11:00	HR	PPI (y/y)	Sep		-4.00%	
	12:00	RS	Central Bank Rate	Oct-24	5.50%	5.75%	We expect the NBS to cut by 25bps once again as inflation remains inside the target-band, with expectations pointing to further slowdown. Financial markets are also pricing in 50bps cuts from both the ECB and Fed by year-end which should support monetary easing in Serbia as well.
11. Oct	8:00	RO	CPI (y/y)	Sep	4.55%	5.10%	The slow disinflation process is expected to continue helped by the base effect.
	8:00	RO	CPI (m/m)	Sep	0.28%	0.23%	Food and services should be the main inflationary drivers this month. Fuel prices are expected to post a monthly contraction as prices at the pump were lower.
	8:00	RO	Wages (y/y)	Aug		14.83%	
	12:00	RS	CPI (y/y)	Sep	4.20%	4.30%	We expect inflation remained relatively unchanged in September compared of the previous month, and will likely float around the 4% mark until year-end.
	12:00	RS	CPI (m/m)	Sep		0.40%	

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	3.87	3.70	3.63	3.54	3.46
Hungary 10Y	6.33	6.29	5.98	5.89	5.76
Poland 10Y	5.32	5.30	5.20	5.00	4.90
Romania10Y	6.63	6.80	6.70	6.50	6.40
Serbia 10Y	5.83	5.10	4.90	4.70	4.50

Spreads vs. German Bunds (bps)					
Croatia 10Y	86.00	95.00	90.00	90.00	90.00
Slovakia 10Y	101.00	115.00	110.00	110.00	110.00
Slovenia 10Y	76.00	80.00	80.00	80.00	80.00
DE10Y yields	2.21	2.50	2.60	2.60	2.60

3M Money Market Rate					
	Friday's close	2024Q4	2025Q1	2025Q2	2025Q3
Czechia	4.17	4.07	4.00	3.76	3.50
Hungary	6.31	6.25	6.10	5.85	5.60
Poland	5.85	5.85	5.80	5.60	5.30
Romania	5.55	5.65	5.95	5.70	5.30
Serbia	4.93	4.44	4.03	3.80	3.59
Eurozone	3.25	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	2.6	3.8	4.0	4.5
Slovakia	1.9	1.6	2.2	2.0
Slovenia	2.5	1.6	1.5	2.0
CEE8 avg	4.4	0.8	2.4	3.2

Public debt (% of GDP)				
	2022	2023	2024f	2025f
Croatia	67.8	63.0	60.4	59.5
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	52.4	54.2
Serbia	52.4	48.0	47.3	47.0
Slovakia	57.7	56.0	58.3	59.4
Slovenia	72.3	69.2	68.5	67.5
CEE8 avg	52.5	52.2	54.9	56.8

FX					
	Friday's close	2024Q4	2025Q1	2025Q2	2025Q3
EURCZK	25.31	24.80	24.52	24.44	24.40
EURHUF	401.19	395.00	398.00	400.00	400.00
EURPLN	4.31	4.25	4.30	4.30	4.20
EURRON	4.97	5.00	5.02	5.05	5.07
EURRSD	116.96	117.10	117.10	117.00	117.00
EURUSD	1.10	1.13	1.14	1.14	1.15

Key Interest Rate (deposit facility in Eurozone)					
	Friday's close	2024Q4	2025Q1	2025Q2	2025Q3
Czechia	4.25	4.00	4.00	3.75	3.50
Hungary	6.50	6.25	6.00	5.75	5.50
Poland	5.75	5.75	5.75	5.50	5.00
Romania	6.50	6.50	6.50	6.25	6.00
Serbia	5.75	5.25	4.75	4.50	4.25
Eurozone	3.50	3.00	2.75	2.50	2.25

Average inflation (%)				
	2022	2023	2024f	2025f
Croatia	10.8	8.1	2.9	2.5
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	12.5	4.6	3.6
Slovakia	12.8	10.5	2.8	4.6
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	-3.4	0.4	0.1	-0.3
Czechia	-5.9	1.2	0.5	0.8
Hungary	-8.4	0.2	2.2	2.2
Poland	-2.4	1.6	0.0	-1.0
Romania	-9.2	-7.0	-8.1	-7.8
Serbia	-5.6	-2.1	-3.4	-4.0
Slovakia	-7.3	-1.6	-0.6	-0.2
Slovenia	-1.1	4.5	3.2	2.8
CEE8 avg	-5.2	-0.4	-1.2	-1.5

Unemployment (%)				
	2022	2023	2024f	2025f
Croatia	7.0	6.1	5.2	5.1
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	5.3
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	4.9	4.9	4.8	4.8

Budget Balance (%GDP)				
	2022	2023	2024f	2025f
Croatia	0.1	-0.7	-2.6	-2.2
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	-7.9	-6.0
Serbia	-3.0	-2.1	-2.5	-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	-5.2	-4.7

Source: Bloomberg, Erste Group Research

Appendix

Czechia



Hungary



Romania



Poland



Serbia



Slovakia and Slovenia



Croatia



Source: Bloomberg, Erste Group Research

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