

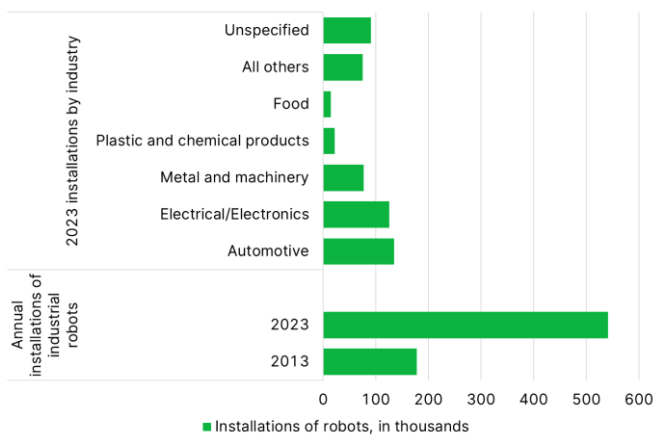
CEE MACRO AND FI DAILY

Installation of industrial robots speeds up

On the Radar

- At 10 AM CET Poland will publish industrial output growth for September, producer prices, employment and wage growth.
- AT 10.30 AM CET Slovenia will release producer prices.
- At 11 AM CET September's unemployment rate will be released together with August's wage growth.
- Unemployment rate in Slovakia is also due today.

Annual installations of robots, in thousands

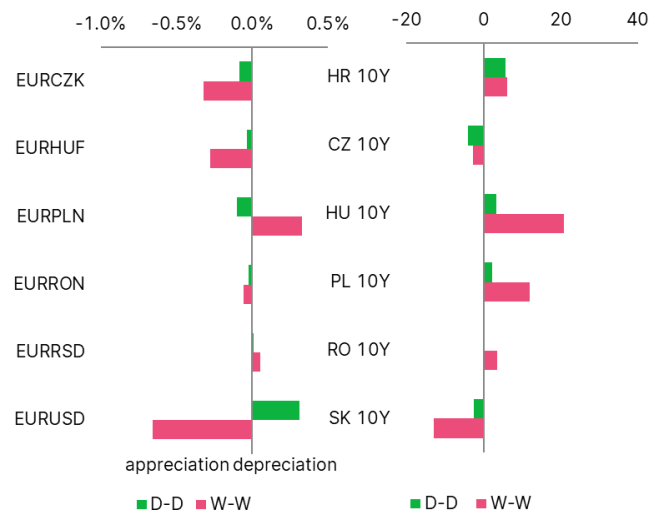


Source: Erste Group Research

Economic developments

Today, we look at the progress in automation worldwide. According to the World Robotics report, factories worldwide recorded more than 4 million industrial robots operating in 2023, marking an increase of 10% compared to 2022. Annual installations exceeded half a million units for the third consecutive year and reached 541 thousand in 2023. By region, 70% of all newly deployed robots last year were installed in Asia, 17% in Europe, and 10% in the Americas. It is worth noticing that the definition of "robot" does not include software (such as AI), autonomous cars, or remote-controlled drones. Looking at the industry, the highest number of robots was installed in the automotive sector and the electronics industry. Regarding the region, the number of robots installed in Germany is important to watch. In the automotive sector it rebounded after a significant drop in 2022 and grew by 7% overall, as more than 28 thousand units of robots were installed in Germany in 2023.

Market performance



Source: Erste Group Research

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Market developments

Overall, the CEE currencies changed little in week-to-week terms. However, all of the pairs remain at relatively high levels. The CEE bond market showed mixed performance over last week. The long-term yields in the Eurozone countries inched down as the ECB decided to lower interest rates by 25 basis points. In other countries, particularly in Hungary, the long end of the curve shifted up. The main reason behind such development may be an adjustment in expectations regarding monetary easing in Hungary. This week, the central bank holds a rate-setting meeting on Tuesday, and a pause is expected. However, it may prove to be more permanent. In Czechia, Governor Michl called for cautiousness after the statement of another central banker who supported more aggressive monetary easing.

Upcoming releases in CEE

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	25.19	-0.1	-0.3
EUR/HUF	399.87	0.0	-0.3
EUR/PLN	4.30	-0.1	0.3
EUR/RON	4.97	0.0	-0.1
EUR/RSD	116.92	0.0	0.1
EUR/USD	1.09	0.3	-0.7

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	4.12	-1	-3
HUF	6.37	2	5
PLN	5.85	0	-2
RON	5.55	0	0
RSD	4.85	0	-3
EUR	3.20	-2	2

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	3.89	-4	-3
HU 10Y	6.44	3	21
PL 10Y	5.57	2	12
RO 10Y	6.78	0	4
HR 10Y	3.10	6	6
SK 10Y	3.15	-3	-13

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