

CEE MARKET INSIGHTS

# Parade of the central banks in the region

## This week in CEE

There are four central bank meetings scheduled this week. Poland will be the first to present its interest rate decision on Wednesday, and we do not expect any change in the interest rate. New growth and inflation projections will also be published. On Thursday, both Czechia and Serbia's central banks will hold rate setting meetings, with an expected 25-basis point cut in both countries. On Friday, the central bank in Romania is expected to remain on hold. Additionally, we will see data on retail and industrial output growth in several CEE countries for September, including Czechia, Hungary, Romania and Slovakia. This data is likely to provide some insights into the cases of Romania and Slovakia, as these two countries are still ahead of 3Q24 GDP releases, while Czechia and Hungary have already published their flash estimates. In Hungary, we are revising our forecast, given the sizable contraction of the economy in the third quarter. Finally, Czechia, Slovakia and Slovenia will publish trade data. On Friday, after markets close, Moody's is scheduled to revise Croatia's rating. We expect and upgrade. Poland will be scrutinized by S&P and Fitch Ratings. Neither rating nor outlook should be changed.

Monday	Tuesday	Wednesday	Thursday	Friday
RO: Producer prices		PL: Central bank	RS CZ: Central bank	RO: Central bank
SI: Trade		HU CZ: Industry	RO HU SK: Retail	SK: Industry, Trade
		CZ: Trade		HR: Producer prices

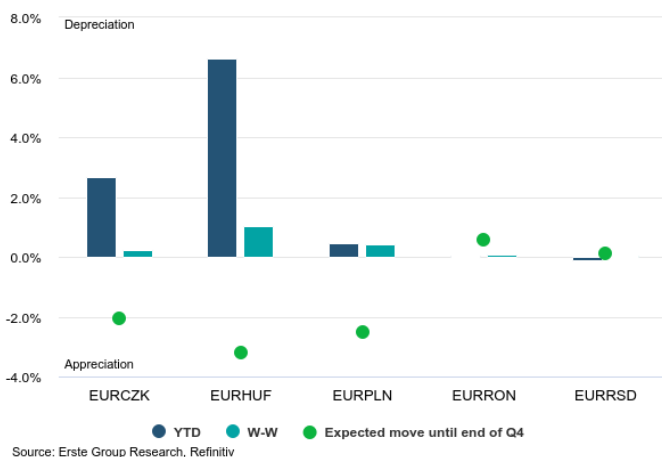
HU: T-Bills

HU: T-Bills

HU: T-Bills

CZ: T-Bills, Bonds

## FX market

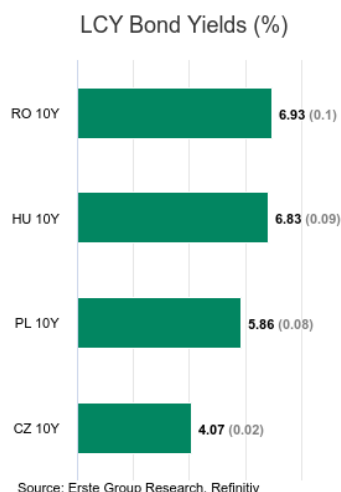


## FX market developments

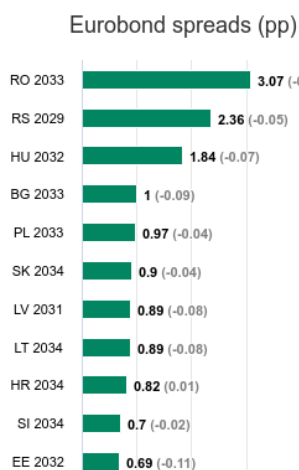
CEE currencies have further depreciated against the euro over the last week, with the Hungarian forint weakening the most. The EURHUF moved up noticeably towards 408 in reaction to very weak data on economic growth in the third quarter. The uncertainty regarding the outcome of the US elections adds to the volatility.

This week, the US election on Tuesday, November 5, and the Fed meeting will be the key events for the markets. Locally, there are four central bank meetings in the region, namely, Poland, Czechia, Serbia and Romania, which will decide on the key interest rates. At this point, we expect a rate cut in both countries. In Poland, it will be interesting to see the new inflation and growth projections and their impact on the timing of monetary easing, if there is any at all.

## LCY yields, Eurobonds



## Bond market developments



CEE government bond yields continued their upward trend, influenced by developments in major markets ahead of the approaching US elections. Poland recorded the largest move in 10-year yields among CEE countries last week, bringing Poland's 10Y yields close to 6%, the highest level this year. Hungarian yields also increased, particularly in the middle part of the HGB curve. In recent government paper auctions, the Debt Agency had to accept a lower amount than usual to prevent a more substantial increase in yields. Nevertheless, average accepted yields jumped by 45-60 basis points compared to auctions of the same instruments two weeks ago. Additionally, the weak Hungarian forint (EURHUF at 408) weighed on demanded yields, as the weak currency limits the central bank's ability to deliver rate cuts, despite the disappointing economic performance. This was demonstrated by the FRA6x9, which has increased by 100 basis points since the beginning of October. Last week, Slovakia tapped international markets with a 7Y Eurobond, borrowing EUR 2bn at a narrowed spread (90 basis points vs. Bund), capitalizing on its promoted fiscal consolidation efforts and an affirmed rating from S&P. This week, Hungary will offer floaters and various T-bills, while Czechia is set to reopen CZGB 2043 and sell T-bills.

## In case you missed

CEE: [Energy prices to remain high as CEE embraces renewables](#)

Czechia: [GDP growth could accelerate next year](#)

Croatia: [Retail trade grew 7.1% y/y in September](#)

Hungary: [GDP figures came as huge negative surprise](#)

Poland: [Inflation touches 5%, aligns with expectations](#)

Romania: [Business sentiment off to a good start in fourth quarter](#)

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## Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Erste Est.	Prev.	Comment	
04. Nov	8:00	RO	PPI (y/y)	Sep		2.67%		
	10:30	SI	Trade Balance	Sep		-0.49		
05. Nov			No releases scheduled					
06. Nov	8:30	HU	Industrial Production (y/y)	Sep	-4.50%	-4.10%		
	9:00	CZ	Industrial Production (y/y)	Sep		1.50%		
	9:00	CZ	Trade Balance	Sep	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.	
		PL	Central Bank Rate	Nov-24	5.75%	5.75%		
07. Nov	8:00	RO	Retail Sales (y/y)	Sep	10.60%	9.20%	Confidence indicators suggest a monthly increase.	
	8:30	HU	Retail Sales (y/y)	Sep	3.80%	4.10%	High frequency data suggest monthly stagnation in retail which could indicate 3.8% y/y growth.	
	9:00	SK	Retail Sales (y/y)	Sep	1.50%	0.70%	A slight acceleration on a yearly basis, however, the official sales registration system indicates another slowdown compared to the previous month (seasonally adjusted).	
	12:00	RS	PPI (y/y)	Oct				
	12:00	RS	Central Bank Rate	Nov-24		5.75%		
	14:30	CZ	Central Bank Rate	Nov-24	4.00%	4.25%	We expect another modest fall in rates as inflation remains close to the target.	
08. Nov		RO	Central Bank Rate	Nov-24	6.50%	6.50%	We expect NBR to remain on hold at the next meeting mainly due to fiscal concerns. We expect the next rate cut in 2Q25, but depending on the structure of the fiscal consolidation plan this could come sooner.	
	9:00	SK	Industrial Production (y/y)	Sep	2.50%	0.01	Return to green figures is anticipated thanks to improved sentiment in the Slovak industry, with highly positive expectations regarding future production.	
	9:00	SK	Trade Balance	Sep	170.00	140.90	Narrow surplus is expected due to rising exports.	
	11:00	HR	PPI (y/y)	Oct		-4.70%		

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	4.07	3.70	3.63	3.54	3.46
Hungary 10Y	6.83	6.29	5.98	5.89	5.76
Poland 10Y	5.86	5.10	4.90	4.80	4.60
Romania 10Y	6.93	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	82.00	95.00	90.00	90.00	90.00
Slovakia 10Y	90.00	115.00	110.00	110.00	110.00
Slovenia 10Y	70.00	80.00	80.00	80.00	80.00
DE10Y yields	2.41	2.50	2.60	2.60	2.60

3M Money Market Rate					
	Friday's close	2024Q4	2025Q1	2025Q2	2025Q3
Czechia	4.06	4.07	4.00	3.76	3.50
Hungary	6.47	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	4.80	4.60	4.14	3.93	3.72
Eurozone	3.09	3.09	2.86	2.64	2.40

Real GDP growth (%)				
	2022	2023	2024f	2025f
Croatia	7.3	3.3	3.5	2.9
Czechia	2.9	0.0	1.0	2.7
Hungary	4.3	-0.9	1.4	3.2
Poland	5.6	0.2	3.0	3.7
Romania	4.0	2.4	1.9	2.8
Serbia	2.6	3.8	4.0	4.5
Slovakia	0.4	1.4	2.2	2.0
Slovenia	2.5	1.6	1.5	2.0
CEE8 avg	4.3	0.8	2.3	3.2

Public debt (% of GDP)				
	2022	2023	2024f	2025f
Croatia	68.5	61.8	59.1	58.2
Czechia	42.5	42.4	43.5	44.2
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	56.1	58.3	59.4
Slovenia	72.3	69.2	68.5	67.5
CEE8 avg	52.5	52.2	54.7	56.6

FX					
	Friday's close	2024Q4	2025Q1	2025Q2	2025Q3
EURCZK	25.32	24.80	24.52	24.44	24.40
EURHUF	408.12	395.00	398.00	400.00	400.00
EURPLN	4.36	4.25	4.30	4.30	4.20
EURRON	4.97	5.00	5.02	5.05	5.07
EURRSD	116.95	117.10	117.10	117.00	117.00
EURUSD	1.08	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	5.25	5.00
Romania	6.50	6.50	6.50	6.25	6.00
Serbia	5.75	5.50	5.25	5.00	4.75
Eurozone	3.25	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	2.5	2.5
Hungary	14.5	17.6	3.7	4.1
Poland	14.4	11.4	3.8	3.9
Romania	13.7	10.5	5.5	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	3.8	3.6

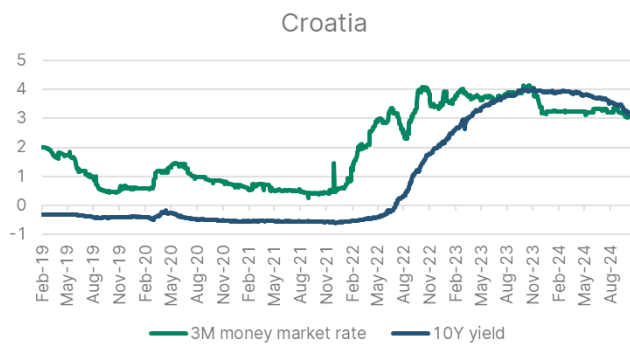
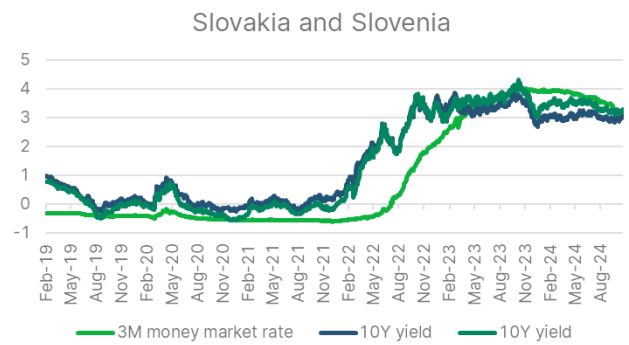
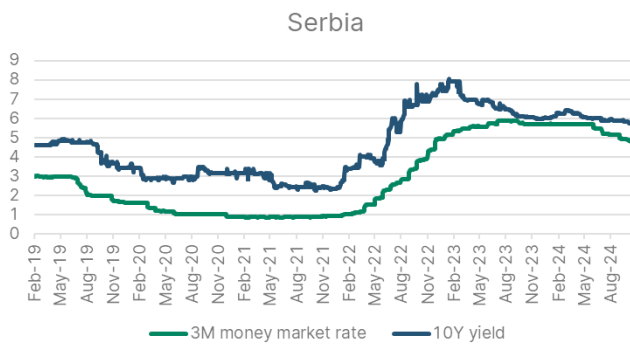
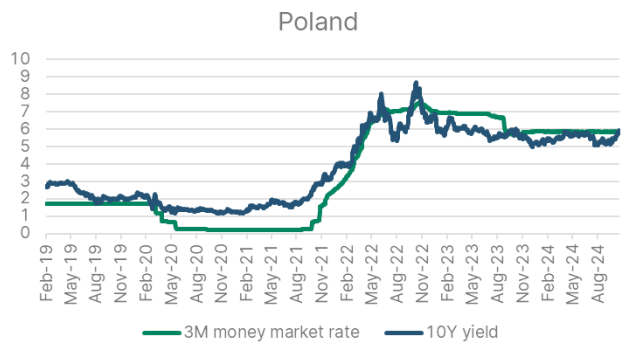
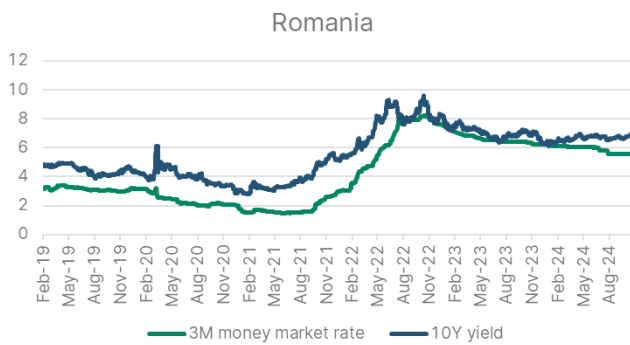
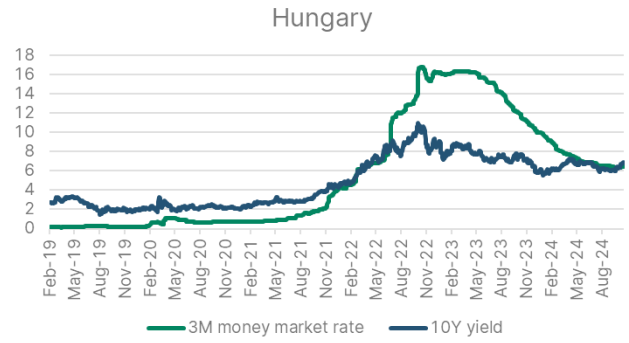
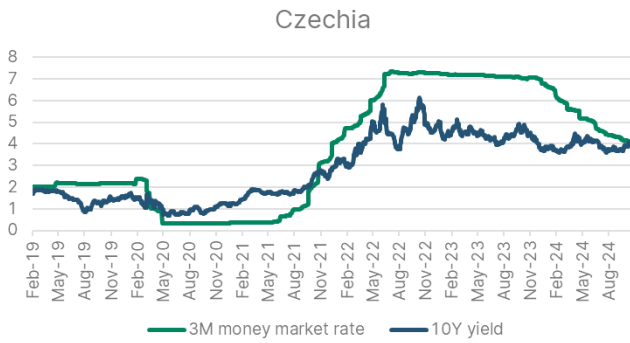
C/A (%GDP)				
	2022	2023	2024f	2025f
Croatia	-3.5	0.4	0.1	-0.3
Czechia	-5.9	1.2	0.5	0.8
Hungary	-8.5	0.7	2.2	2.0
Poland	-2.2	1.8	0.0	-1.0
Romania	-9.2	-7.0	-8.1	-7.8
Serbia	-5.6	-2.0	-4.3	-5.0
Slovakia	-7.3	-1.6	-0.6	-0.2
Slovenia	-1.1	4.5	3.2	2.8
CEE8 avg	-5.1	-0.2	-1.2	-1.5

Unemployment (%)				
	2022	2023	2024f	2025f
Croatia	7.0	6.1	5.2	5.1
Czechia	2.2	2.6	2.7	3.2
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	5.5
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	-0.9	-2.6	-2.2
Czechia	-3.1	-3.8	-3.1	-2.4
Hungary	-6.2	-6.7	-4.7	-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	-5.2	-6.0	-5.0
Slovenia	-3.0	-2.5	-3.0	-2.5
CEE8 avg	-3.9	-5.1	-5.3	-4.8

Source: Bloomberg, Erste Group Research

Appendix



Source: Bloomberg, Erste Group Research

## Group Research

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<b>Slovakia</b> Maria Valachyova (Head) Matej Hornak Marian Kocis	+421 2 4862 4185 +421 902 213 591 +421 904 677 274	<b>Institutional Distribution CEE &amp; Insti AM CZ</b> Head: Antun Burić Jaromir Malak	+385 (0)7237 2439 +43 (0)5 0100 84254
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<b>Poland</b> Cezary Bernatek (Head) Piotr Bogusz Łukasz Jańczak Krzysztof Kawa, CIAA® Jakub Szkopek	+48 22 257 5751 +48 22 257 5755 +48 22 257 5754 +48 22 257 5752 +48 22 257 5753	<b>Fixed Income Flow Trading</b> Head: Gorjan Hobljaj	+43 (0)5 0100 84403
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