

CEE MARKET INSIGHTS

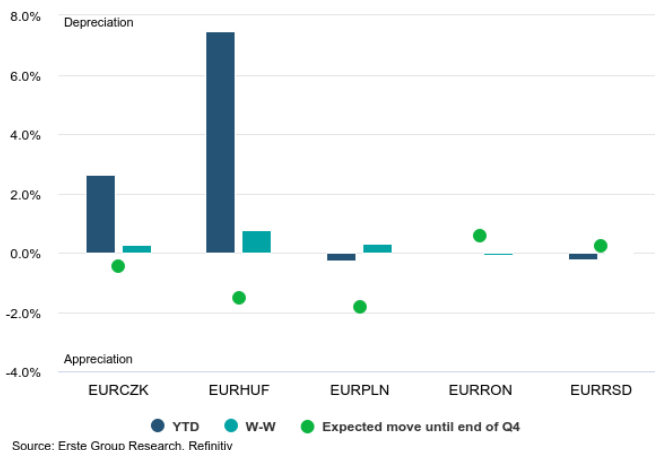
Eventful week in most of the CEE countries

This week in CEE

Several CEE countries will see important data releases. We will begin with Poland, as this week will be release-heavy, with retail, industry, producer prices and wage growth at the beginning of the week as well as the 3Q24 GDP structure and flash estimate of November's inflation at the end of the week. Inflation in November should be about 4.7% y/y, mostly thanks to a slight base effect. Further, Croatia and Serbia have a busy week ahead as well. In Croatia, the GDP release for 3Q24 will be published, including the structure. We expect solid growth dynamics and Croatia to outperform other countries in the region. The flash estimate of November's inflation should show a slight increase in the headline number to 2.5% y/y. On top of that, industrial output and retail sales for October will be published and we see both sectors expanding in October. In Serbia, retail and industry sectors should expand in October as well. Slovenia will release flash inflation, which we expect to be around 1% y/y. In Czechia, the GDP structure will be published. In Slovakia, producer prices are due this week. Finally, in Hungary and Romania, there are no major macro releases, but important events are coming. Hungary will be revised by Moody's on Friday after the market closes. However, we do not expect any change from this rating agency. Romania has entered the series of weekends during which Romanians will cast their votes in presidential and parliamentary elections. The first round of presidential elections took place this weekend.

Monday	Tuesday	Wednesday	Thursday	Friday
PL: Industry, Producer prices, Wages	PL: Retail	HR: 3Q24 GDP	PL: 3Q24 GDP structure	CZ: 3Q24 GDP structure
RS: Wages		PL: Unemployment	SI: Retail	PL SI HR: Inflation
		SK: Producer prices		HR RS: Industry, Retail
				HU: Unemployment, Producer prices
RO: 2028 Bonds	HU: Bills	PL CZ: Bonds	RO: 2038 Bonds	
			HU: Bonds	
			CZ: Bills	

FX market

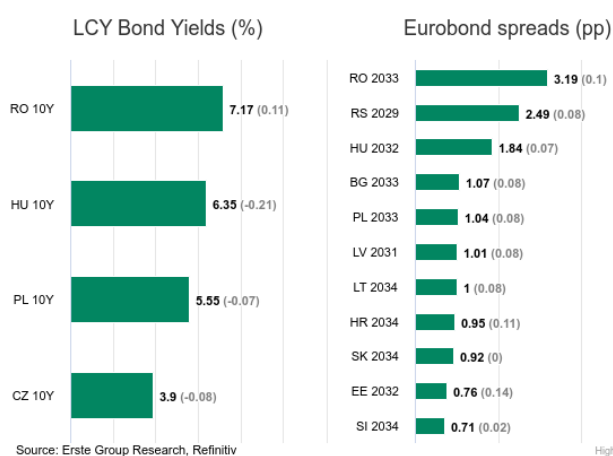


FX market developments

The Hungarian central bank kept the policy rate unchanged at 6.5% and we adjusted our interest rate forecast to stability of rates until the end of the year. Geopolitical tensions and market volatility guarantee the pause. The timing of the next rate cut is unknown and the EURHUF development justifies caution. The EURHUF moved above 410 over the course of the last week in response to developments between Russia and Ukraine. Other CEE currencies have also weakened against the euro. It is also worth mentioning developments regarding monetary policy in Poland and Czechia. In Czechia, December's meeting should bring no change in the policy rate. Currently, the market expects the next rate cut in February, but we see considerable risks that it may only happen in May due to

increased inflationary risks in Czechia. In Poland, more and more comments indicate that the discussion about monetary easing will begin during the first quarter of 2025. Finally, in Romania, the currency remains stable and relatively strong (development supported by the central bank) but we sustain our forecast for depreciation over the course of next year.

LCY yields, Eurobond spreads



Bond market developments

In Croatia, the Ministry of Finance placed EUR 1.2bn with local investors in a 12-month tenor, thus meeting the issuance target and rollover needs (EUR 1.13bn). Croatia has moved a step closer to wrapping up the 2024 issuance target. Croatia also published a financing plan for 2025 that assumes total issuance of bonds at EUR 6bn (EUR 4.8bn maturing, thus net issuance targeted at EUR 1.2bn) and total issuance of bills at EUR 3.7bn. All in all, total gross issuance is expected at EUR 9.7bn next year. Further, Romania has experienced a sell-off on the bond market, as the 10Y yields moved above 7% and drifted toward 7.1%. In other CEE countries, we have seen long-term yields declining over the course of the week – most notably in Hungary.

In case you missed

CEE: [CEE Growth Navigator](#)

CEE: [Car registrations in line with economic development](#)

North Macedonia Outlook: [Growth should accelerate over the medium term](#)

Hungary: [MNB to erase the shadow of high inflation](#)

Romania: The first round of presidential elections took place over the weekend. Far-right Russia-friendly candidate Georgescu won. Reformist candidate Lasconi likely made it to the run-off.

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Erste Est.	Prev.	Comment
25. Nov	10:00	PL	Industrial Production (y/y)	Oct	-0.30%		
	10:00	PL	PPI (y/y)	Oct	-6.30%		
	10:00	PL	Wages (y/y)	Oct	10.30%		
	12:00	RS	Wages (y/y)	Sep	7.70%		
26. Nov	10:00	PL	Retail Sales (y/y)	Oct	-2.20%		
27. Nov	9:00	SK	PPI (y/y)	Oct	-8.50%		
	10:00	PL	Unemployment Rate	Oct	5.00%		
	11:00	HR	GDP (y/y)	3Q	4.00%	3.54%	Headline figure growth supported by strong domestic demand – both private consumption and investments
28. Nov	10:00	PL	GDP (y/y)	3Q F	2.70%		
	10:30	SI	Retail Sales (y/y)	Oct	0.00%	-3.00%	Retail trade expected to deliver flattish performance in October
29. Nov	8:30	HU	Unemployment Rate	Oct	4.30%	4.60%	
	8:30	HU	PPI (y/y)	Oct	0.92%		
	9:00	CZ	GDP (y/y)	3Q P	1.30%	1.30%	GDP growth is still hampered by weak external demand. The comparison base is acting in the opposite direction, as GDP declined in 3Q23.
	10:00	PL	CPI (y/y)	Nov P	0.00%	5.00%	
	10:30	SI	CPI (y/y)	Nov	1.00%		Inflation seen edging up on monthly level, but still remaining overall on lower grounds
	11:00	HR	Industrial Production (y/y)	Oct	1.00%	1.00%	Industrial production expected to maintain relatively flattish performance
	11:00	HR	Retail Sales (y/y)	Oct	5.50%	7.11%	Strong retail trade footprint seen further extending
	11:00	HR	CPI (y/y)	Nov P	2.50%	2.20%	
	12:00	RS	Industrial Production (y/y)	Oct	3.00%	4.60%	We expect solid industry performance continued in October
	12:00	RS	Retail Sales (y/y)	Oct	2.00%	3.10%	Retail activity likely continued expanding, albeit at a more moderate pace
	12:00	RS	Trade Balance	Oct	-818.00		

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	3.90	3.94	3.81	3.69	3.59
Hungary 10Y	6.35	6.46	6.35	6.15	6.03
Poland 10Y	5.55	5.30	4.90	4.80	4.60
Romania10Y	7.17	6.95	6.93	6.78	6.65
Serbia 10Y	5.83	4.90	4.80	4.70	4.50

Spreads vs. German Bunds (bps)					
Croatia 10Y	95.00	95.00	90.00	90.00	90.00
Slovakia 10Y	92.00	115.00	110.00	110.00	110.00
Slovenia 10Y	71.00	80.00	80.00	80.00	80.00
DE10Y yields	2.25	2.20	2.10	2.00	2.00

3M Money Market Rate					
	Friday's close	2024Q4	2025Q1	2025Q2	2025Q3
Czechia	3.90	4.06	3.99	3.75	3.50
Hungary	6.50	6.50	6.35	6.10	5.85
Poland	5.85	5.85	5.80	5.60	5.30
Romania	5.75	5.65	5.95	5.70	5.30
Serbia	4.74	4.82	4.61	4.19	3.98
Eurozone	3.02	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	2.3
Hungary	4.3	-0.9	0.5	2.0
Poland	5.6	0.2	2.8	3.3
Romania	4.0	2.4	0.8	2.8
Serbia	2.6	3.8	4.0	4.5
Slovakia	0.4	1.4	2.0	2.0
Slovenia	2.7	2.1	1.5	2.2
CEE8 avg	4.3	0.8	1.9	2.9

Public debt (% of GDP)				
	2022	2023	2024f	2025f
Croatia	68.5	61.8	59.1	58.2
Czechia	42.5	42.4	43.5	44.4
Hungary	74.1	73.5	73.5	72.8
Poland	49.2	49.6	54.0	58.0
Romania	47.5	48.8	52.4	54.2
Serbia	52.5	48.1	47.7	47.4
Slovakia	57.7	56.1	58.3	58.9
Slovenia	72.5	68.3	68.1	66.7
CEE8 avg	52.5	52.2	54.7	56.6

FX					
	Friday's close	2024Q4	2025Q1	2025Q2	2025Q3
EURCZK	25.32	25.20	25.15	25.05	24.95
EURHUF	411.25	405.00	405.00	408.00	410.00
EURPLN	4.33	4.25	4.30	4.30	4.30
EURRON	4.97	5.00	5.02	5.05	5.07
EURRSD	116.83	117.10	117.10	117.00	117.00
EURUSD	1.04	1.05	1.07	1.09	1.09

Key Interest Rate (deposit facility in Eurozone)					
	Friday's close	2024Q4	2025Q1	2025Q2	2025Q3
Czechia	4.00	4.00	4.00	3.75	3.50
Hungary	6.50	6.50	6.25	6.00	5.75
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	5.75	5.50	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	3.6	3.9
Poland	14.4	11.4	3.8	3.9
Romania	13.7	10.5	5.6	4.1
Serbia	11.9	12.5	4.7	3.7
Slovakia	12.8	10.5	2.8	4.6
Slovenia	8.8	7.4	1.9	2.6
CEE8 avg	13.9	11.5	3.8	3.7

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	2.1
Poland	-2.2	1.8	0.0	-1.0
Romania	-9.2	-7.0	-8.1	-7.8
Serbia	-6.6	-2.4	-5.6	-5.8
Slovakia	-7.3	-1.6	-0.6	-0.2
Slovenia	-1.1	4.5	3.4	3.0
CEE8 avg	-5.1	-0.2	-1.2	-1.6

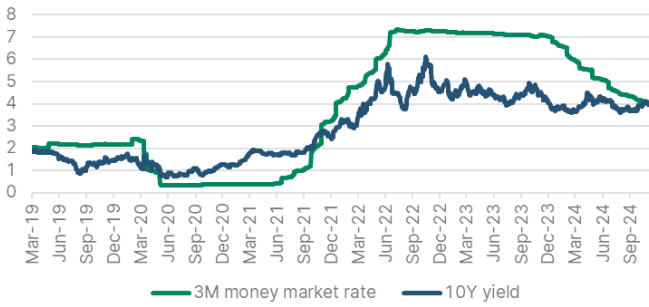
Unemployment (%)				
	2022	2023	2024f	2025f
Croatia	7.0	6.1	5.2	5.1
Czechia	2.2	2.6	2.7	3.2
Hungary	3.6	4.1	4.5	3.9
Poland	5.2	5.1	5.1	5.0
Romania	5.6	5.6	5.3	5.3
Serbia	9.4	9.5	8.5	8.2
Slovakia	6.1	5.8	5.5	5.5
Slovenia	4.0	3.7	3.6	3.6
CEE8 avg	4.9	4.9	4.8	4.8

Budget Balance (%GDP)				
	2022	2023	2024f	2025f
Croatia	0.1	-0.9	-2.6	-2.2
Czechia	-3.1	-3.8	-3.1	-2.5
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	-2.9	-3.0
Slovakia	-1.7	-5.2	-6.0	-4.5
Slovenia	-3.0	-2.5	-3.0	-2.5
CEE8 avg	-3.9	-5.1	-5.3	-4.8

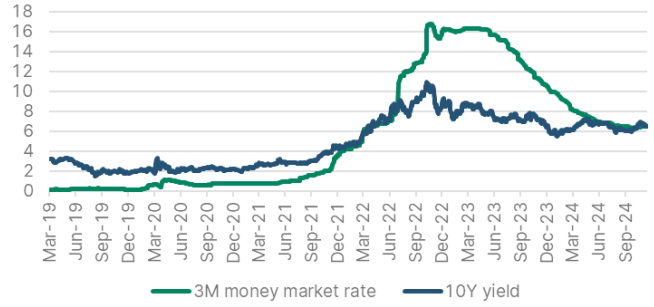
Source: Bloomberg, Erste Group Research

Appendix

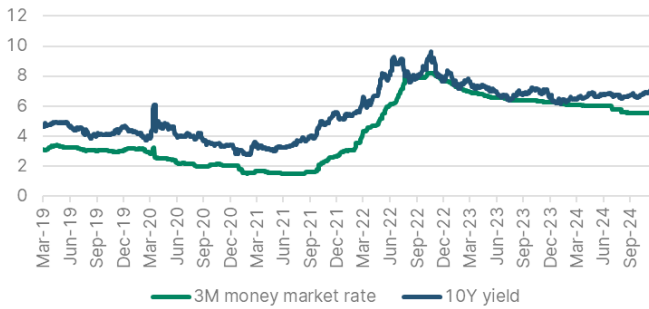
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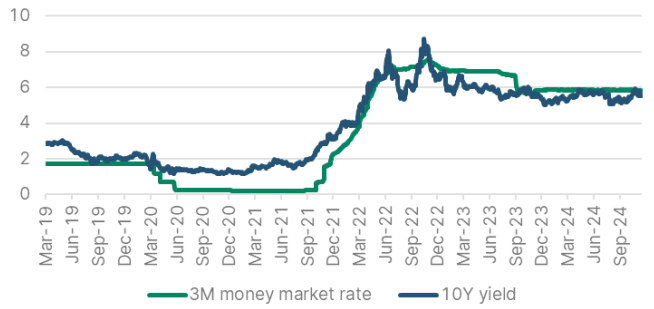
Hungary



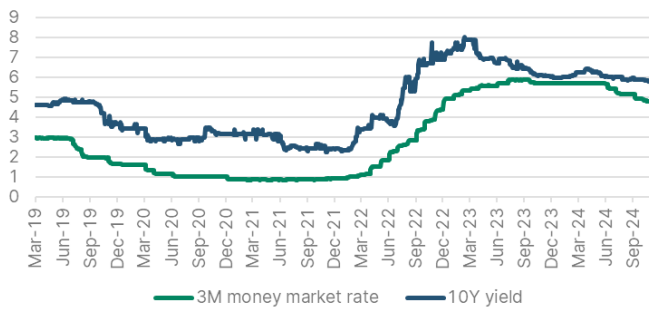
Romania



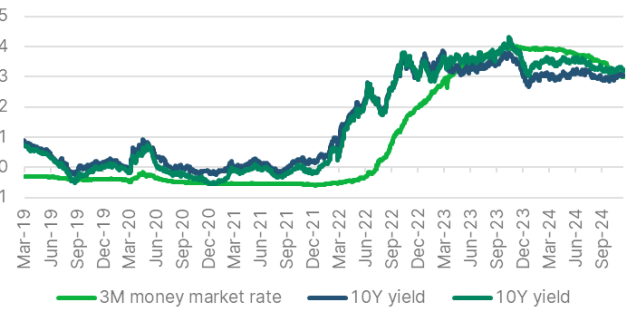
Poland



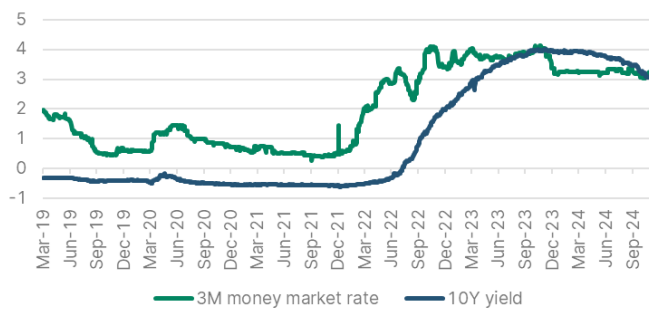
Serbia



Slovakia and Slovenia



Croatia



Source: Bloomberg, Erste Group Research

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