

## CEE MARKET INSIGHTS

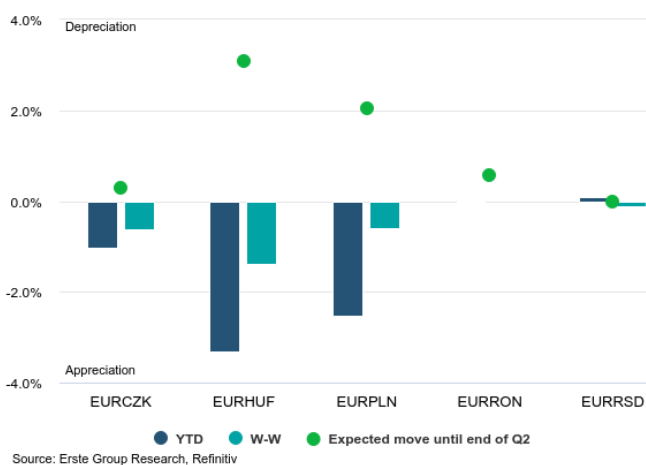
# February's inflation and two central banks meetings

## This week in CEE

Several CEE countries will publish February inflation figures. In Hungary and Slovakia, inflation should decrease. Romania should also see a drop, but the decline will be marginal, due to the increase in natural gas prices. In Poland, February's inflation was elevated above 5%. There are two central bank meetings scheduled this week. In Poland, we do not expect any change in the policy rate. However, the new inflation and growth projections will be published, which may shed additional light on when monetary easing can be expected in Poland. Serbia is to remain on hold, with inflation above expectations and the target. Industrial output growth in January will be released in several CEE countries (Slovenia, Slovakia, Romania and Czechia). In Czechia, retail sales growth will be published as well. Trade data is due in Slovakia, Czechia, Romania and Serbia, as is wage growth in Slovakia and Romania. Finally, on Friday after market close, we have ratings reviews for Croatia (Fitch and S&P), Poland (Fitch) and Romania (Moody's). Only for Romania do we see the possibility of an outlook change from stable to negative. This should have a limited impact on markets, however, as Fitch and S&P have already assigned negative outlooks.

Monday	Tuesday	Wednesday	Thursday	Friday
CZ: Trade	HU CZ: Inflation	PL: Central bank	RO: Inflation, Industry	SK PL: Inflation
SK SI: Industry	SK: Trade	RS: Inflation	RS: Central bank	RO: Wages
	HR: Producer prices	CZ: Industry		RS: Trade
RO: T-Bills, 2030 Bonds	RS: 2035 Bonds	CZ: T-Bills, Bonds	RO: 2033 Bonds	
	HU: T-Bills		CZ: T-Bills	

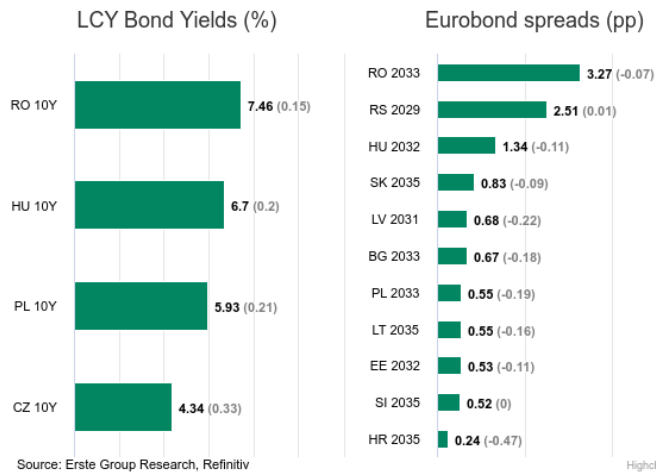
## FX market



## FX market developments

The CEE currencies remained strong throughout the week. The EURHUF went below 400, supported by the comments from the new central bank leadership that there is little room for monetary easing at the moment. Although the most recent inflation developments do not allow for cutting interest rates, we believe there may be such space in the second half of the year, and we maintain our forecast of two interest rate cuts (25 basis points each) later this year. The EURPLN went as low as 4.15. This week, the Polish central bank is expected to keep the key policy rate unchanged. Nevertheless, the EURPLN may be affected by the outlook on the timing of monetary easing. New inflation and growth projections may prompt more intense discussions on when the rate cuts should and can be delivered. In Serbia, stability of rates is the baseline scenario for the upcoming meeting.

## LCY yields, Eurobond spreads



## Bond market developments

Last week, government bond yields in CEE moved up 20-30bp w/w, primarily in response to the substantial rise in German Bund yields (+40bp w/w). The announcement by the new German political leadership of the relaxation of fiscal rules and establishment of a new EUR 500bn fund for financing infrastructure projects and military expenses has been perceived by markets as a game changer. This initiative is expected to provide a strong stimulus to the German economy, with potential positive spillovers into the CEE region, potentially counterbalancing some economic risks associated with the introduction of tariffs by the US. On the other hand, central banks may have fewer reasons to cut interest rates if the growth outlook remains solid and inflation persists. Last week, the Slovak debt agency successfully sold EUR 500mn worth of retail bonds with maturities of 2 years and 4 years, yielding 3% and 3.3%, respectively. The offered yields were 25-35bp higher compared to Croatia's issue, which sold EUR 3bn through 2-year and 5-year bonds, yielding 2.65% and 3.05%. Only the shorter-term bonds were offered to the retail segment, where EUR 590mn was accepted.

## In case you missed

CEE: [PMIs in CEE tick up, Poland and Hungary rise above 50-point threshold](#)

Czechia: [Inflation driven by food and service prices](#)

Croatia: [Inflation landed at 3.6% y/y in February](#)

Hungary: [4Q24 GDP in line with the flash estimate](#)

Hungary: [Retail sales jumped in January](#)

Hungary: [A tiny revival of industry in January](#)

Slovakia: [Trade war as a threat to growth](#)

Romania: [Full year 2024 GDP growth confirmed at +0.9%](#)

Romania: [Cracks appear in consumer spending](#)

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## Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Erste Est.	Prev.	Comment
10. Mar	9:00	CZ	Trade Balance	Jan	7.50	16.30	The balance of foreign trade is still positively influenced mainly by the production of automobiles. Weak demand from Germany and the seasonal factor are working in the opposite direction.
	9:00	SK	Industrial Production (y/y)	Jan	2.2%	-0.9%	
	10:30	SI	Industrial Production (y/y)	Jan	1.5%	1.90%	Headline figure expected to post mild increase in January
11. Mar	8:30	HU	CPI (y/y)	Feb	5.2%	5.5%	The headline CPI figure could have slightly slowed down, as a result of moderating food inflation and lower fuel prices. Inflation of market services probably remained substantial, however.
	8:30	HU	CPI (m/m)	Feb	0.5%	1.5%	
	9:00	CZ	CPI (y/y)	Feb F		2.7%	
	9:00	CZ	CPI (m/m)	Feb F		0.2%	
	9:00	SK	Trade Balance	Jan	590.00	-700.60	
	11:00	HR	PPI (y/y)	Feb		0.3%	
		PL	Central Bank Rate	Mar-25	5.8%	5.8%	
12. Mar	8:00	RO	Trade Balance	Jan		-3335.70	
	9:00	CZ	Industrial Production (y/y)	Jan	-4.1%	-3.0%	The development of industrial production could improve later during the year, but we expect a decline in production in the first quarter of the year.
	12:00	RS	CPI (y/y)	Feb		4.6%	
	12:00	RS	CPI (m/m)	Feb		0.6%	
		RO	Industrial Production (y/y)	Jan	-0.4%	-3.4%	Confidence indicators are suggesting a monthly contraction, but the base effect is helping to significantly decelerate the decline in the annual growth.
13. Mar	8:00	RO	CPI (y/y)	Feb	4.9%	5.0%	The annual rate could decelerate only marginally mainly due to the expected increase in natural gas prices.
	8:00	RO	CPI (m/m)	Feb	0.8%	0.9%	Natural gas prices are the focus point this month. Bills show a significant monthly increase. Tabaco and fuel prices are also expected to be higher.
	9:00	SK	Wages (y/y)	Jan		4.1%	
	12:00	RS	Central Bank Rate	Mar-25		5.8%	
		RO	Wages (y/y)	Jan		0.11	
14. Mar	9:00	SK	CPI (y/y)	Feb	3.7%	3.9%	
	9:00	SK	CPI (m/m)	Feb	0.4%	1.7%	
	10:00	PL	CPI (y/y)	Feb	5.3%	5.3%	
	10:00	PL	CPI (m/m)	Feb	0.4%	1.0%	
	12:00	RS	Trade Balance	Jan		-1280.80	

Source: Erste Group Research

Note: Past performance is not necessarily indicative of future results

## Forecasts

LCY Government bond yields					
	Friday's close	2025Q2	2025Q3	2025Q4	2026Q1
Czechia 10Y	4.34	3.86	3.70	3.59	3.53
Hungary 10Y	6.70	6.56	6.52	6.45	6.38
Poland 10Y	5.93	5.60	5.60	5.40	5.30
Romania 10Y	7.46	7.00	7.10	7.20	7.10
Serbia 10Y	5.83	4.70	4.50	4.30	4.10

Spreads vs. German Bunds (bps)					
Croatia 10Y	24.00	75.00	75.00	75.00	70.00
Slovakia 10Y	83.00	110.00	110.00	110.00	100.00
Slovenia 10Y	52.00	60.00	60.00	60.00	60.00
DE10Y yields	2.85	2.50	2.50	2.50	2.50

3M Money Market Rate					
	Friday's close	2025Q2	2025Q3	2025Q4	2026Q1
Czechia	3.72	3.69	3.44	3.27	3.21
Hungary	6.50	6.50	6.35	6.10	5.85
Poland	5.85	5.80	5.60	5.20	4.80
Romania	5.93	5.70	5.50	5.05	4.90
Serbia	4.70	4.43	4.22	4.01	3.59
Eurozone	2.53	2.22	1.98	1.99	2.01

FX					
	Friday's close	2025Q2	2025Q3	2025Q4	2026Q1
EURCZK	24.91	24.98	24.85	24.80	24.74
EURHUF	397.68	410.00	413.00	415.00	415.00
EURPLN	4.17	4.25	4.25	4.30	4.30
EURRON	4.97	5.00	5.05	5.08	5.10
EURRSD	116.92	116.90	117.00	117.00	117.00
EURUSD	1.08	1.07	1.07	1.09	1.10

Key Interest Rate (deposit facility in Eurozone)					
	Friday's close	2025Q2	2025Q3	2025Q4	2026Q1
Czechia	3.75	3.75	3.50	3.25	3.25
Hungary	6.50	6.50	6.25	6.00	5.75
Poland	5.75	5.75	5.50	5.00	4.50
Romania	6.50	6.50	6.25	5.75	5.25
Serbia	5.75	5.50	5.25	5.00	4.50
Eurozone	2.50	2.25	2.00	2.00	2.00

Real GDP growth (%)				
	2023	2024f	2025f	2026f
Croatia	3.3	3.8	2.9	2.8
Czechia	0.1	1.0	2.0	2.6
Hungary	-0.9	0.5	2.0	3.6
Poland	0.1	2.9	3.3	3.2
Romania	2.4	0.9	2.0	3.4
Serbia	3.8	3.9	3.8	4.3
Slovakia	1.4	2.0	2.0	1.9
Slovenia	2.1	1.6	2.2	2.4
CEE8 avg	0.8	2.0	2.6	3.1

Public debt (% of GDP)				
	2023	2024f	2025f	2026f
Croatia	61.8	57.7	57.1	56.4
Czechia	42.4	43.5	44.5	44.9
Hungary	73.4	73.6	73.3	72.6
Poland	49.7	54.7	58.0	60.0
Romania	48.8	52.4	54.2	54.3
Serbia	48.1	47.3	46.6	46.3
Slovakia	56.1	58.9	59.8	60.5
Slovenia	68.3	66.9	65.6	64.6
CEE8 avg	52.1	54.9	56.7	57.4

Average inflation (%)				
	2023	2024f	2025f	2026f
Croatia	8.1	3.0	3.2	2.5
Czechia	10.7	2.4	2.5	2.3
Hungary	17.6	3.7	5.0	3.8
Poland	11.4	3.6	4.5	3.1
Romania	10.5	5.6	4.4	3.2
Serbia	12.5	4.6	3.7	3.2
Slovakia	10.5	2.8	3.9	3.3
Slovenia	7.4	2.0	2.4	2.1
CEE8 avg	11.5	3.7	4.0	3.0

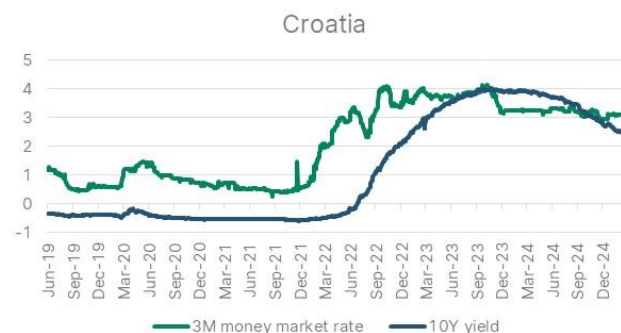
C/A (%GDP)				
	2023	2024f	2025f	2026f
Croatia	0.4	-0.7	-1.2	-1.4
Czechia	0.3	1.3	0.9	1.0
Hungary	0.7	3.0	2.0	1.9
Poland	1.8	-0.3	-1.0	-1.0
Romania	-6.6	-8.3	-7.8	-6.8
Serbia	-2.4	-6.1	-6.3	-6.5
Slovakia	-1.6	-2.2	-0.8	0.3
Slovenia	4.5	4.9	3.7	3.3
CEE8 avg	-0.3	-1.2	-1.6	-1.4

Unemployment (%)				
	2023	2024f	2025f	2026f
Croatia	6.1	5.2	4.8	4.6
Czechia	2.6	2.7	3.1	3.5
Hungary	4.1	4.4	4.3	3.9
Poland	5.1	5.1	5.0	5.1
Romania	5.6	5.5	5.3	5.2
Serbia	9.5	8.5	8.1	7.9
Slovakia	5.8	5.3	5.3	5.2
Slovenia	3.7	3.7	3.6	3.6
CEE8 avg	4.9	4.8	4.8	4.8

Budget Balance (%GDP)				
	2023	2024f	2025f	2026f
Croatia	-0.9	-2.2	-2.5	-2.2
Czechia	-3.8	-2.9	-2.4	-2.1
Hungary	-6.7	-4.8	-4.4	-3.8
Poland	-5.1	-5.7	-5.8	-4.5
Romania	-6.6	-8.3	-7.0	-6.4
Serbia	-2.1	-2.0	-3.0	-3.0
Slovakia	-5.2	-6.0	-4.5	-3.8
Slovenia	-2.5	-2.7	-2.4	-1.5
CEE8 avg	-4.9	-5.2	-4.9	-4.1

Source: Bloomberg, Erste Group Research

## Appendix



Source: Bloomberg, Erste Group Research

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