

CEE MARKET INSIGHTS

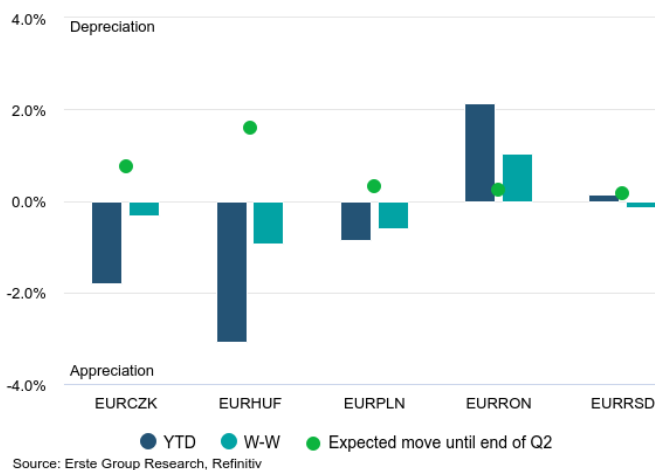
June's inflation, stability of rates in Poland

This week in CEE

The beginning of the week will be quite dynamic, with flash inflation releases in several CEE countries. In fact, June inflation numbers will be flowing throughout the week. On Monday, Croatia and Serbia will publish retail sales and industrial output growth in May. Serbia will also release its May trade balance. Later in the week, trade data will be published by Hungary and Slovenia. Hungary will also release industrial production in May at the end of the week. On Wednesday, Poland's central bank is to hold a rate-setting meeting; we expect stability of rates. New growth and inflation projections will be released as well. Finally, Romania will release its unemployment rate and producer prices in the middle of the week.

Monday	Tuesday	Wednesday	Thursday	Friday
PL SI: Inflation	HR: Inflation	PL: Central bank		CZ: Inflation
HR RS: Industry, Retail	HU: Trade	RO: Unemployment, producer prices		HU: Industry
HU: Producer prices, Current account				SI: Trade
RS: Trade				
RO: 2028 Bonds	HU: Bills			

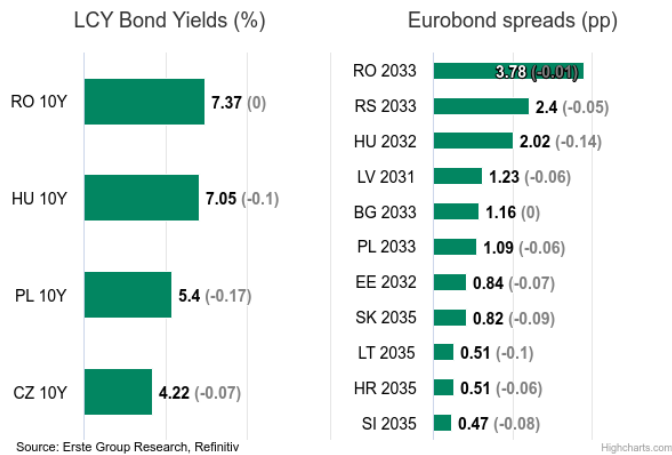
FX market



FX market developments

Weakening of the US dollar against the euro (EURUSD at 1.17) translates into strengthening of the local currencies, the Hungarian forint and Polish zloty in particular. Both currencies strengthened roughly 0.5% against the euro. The EURRON is less affected, as local factors (quite disappointing extent of fiscal consolidation at this point) remain intact. This week, Poland's central bank should keep its policy rate at 5.25%. Most of the policy-makers have sounded cautious, given the geopolitical tensions and inflationary risks stemming from higher oil prices. New projections of growth and inflation will be published. Inflation should fall toward the target within the projection horizon, opening a way for more rate cuts in the remainder of the year. Last week, the Hungarian and Czech central banks opted for stability of rates and the risks for such a scenario until the end of the year have increased lately.

LCY yields, Eurobonds spreads



Bond market developments

Last week, CEE government bonds benefited from weakening of the USD and decline of 10Y Treasury yields. In general, LCY 10Y government bond yields collapsed about 10-15bp w/w, with only ROMGBs a notable exception. It seems that investors are cautious regarding implementation risks of the new fiscal package, which is critical to avoiding a credit rating downgrade. The window for the Romanian government to present a credible fiscal consolidation plan is closing rapidly, especially as all three major rating agencies currently have Romania on a negative outlook, with the next round of reviews scheduled between August and October. This week, the debt auction calendar is relatively light, with only reopening of ROMG 2028 and a Hungarian T-bill auction announced so far.

In case you missed

CEE: [Moderate inflation risks from oil price volatility](#)

CZ: [CNB decision in line with expectations](#)

CZ: [CNB provides no guidance](#)

HU: [MNB kept the rates on hold](#)

HU: [Same messages, same conclusion](#)

Poland Outlook | [Impact of the new president not yet clear](#)

Analyst:

Juraj Kotian
+43 (0)5 0100 17357
juraj.kotian@erstegroup.com

Katarzyna Rzentarzewska
+43 5 0100 17356
katarzyna.rzentarzewska@erstegroup.com

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Erste Est.	Prev.	Comment
30. Jun		HR	Current Account Balance (quarter 1Q)			-1570.56	
	8:30	HU	PPI (y/y)	May		7.85%	
	10:00	PL	CPI (y/y)	Jun P		4.00%	
	10:00	PL	CPI (m/m)	Jun P		-0.20%	
	10:30	SI	CPI (y/y)	Jun	1.90%	1.80%	Headline figure expected to remain at similar levels as seen in May
	10:30	SI	CPI (m/m)	Jun			
	11:00	HR	Industrial Production (y/y)	May	4.00%	6.50%	Favorable industrial production trends seen further extending
	11:00	HR	Retail Sales (y/y)	May	3.00%	4.94%	May release expected to deliver another solid retail trade performance
	12:00	RS	Industrial Production (y/y)	May	2.00%	2.30%	Industry likely maintained positive momentum in May
	12:00	RS	Retail Sales (y/y)	May	2.50%	0.40%	We expect retail trade to accelerate towards 2.5% growth in May
	12:00	RS	Trade Balance	May		-1031.50	
01. Jul	8:30	HU	Trade Balance	May		1340.00	
	11:00	HR	CPI (y/y)	Jun P	3.40%	3.50%	Inflation expected to remain stable in June
	11:00	HR	CPI (m/m)	Jun P		0.30%	
02. Jul		PL	Central Bank Rate	Jul-25		5.25%	
	8:00	RO	Unemployment Rate	May		5.70%	
	8:00	RO	PPI (y/y)	May		1.77%	
03. Jul			No releases scheduled				
04. Jul	8:30	HU	Industrial Production (y/y)	May	-1.70%	-2.30%	The already published high-frequency indicators suggest a slight drop on monthly level which could be resulted at -1.7 y/y change.
	9:00	CZ	CPI (y/y)	Jun P	2.40%	2.40%	Inflation remained close to the inflation target. However, inflationary development is still present in some sectors. This is particularly the case for services, where inflation accelerated to 4.9%.
	9:00	CZ	CPI (m/m)	Jun P	0.50%	0.50%	The price level rose mainly due to the prices of food, alcohol and tobacco. However, prices in services also increased.
	10:30	SI	Trade Balance	May		-0.45	

Source: Erste Group Research

Note: Past performance is not necessarily indicative of future results

Forecasts

LCY Government bond yields					
	Friday's close	2025Q3	2025Q4	2026Q1	2026Q2
Czechia 10Y	4.22	3.77	3.62	3.54	3.53
Hungary 10Y	7.05	6.64	6.57	6.51	6.45
Poland 10Y	5.40	5.40	5.10	5.10	5.00
Romania10Y	7.37	6.93	6.79	6.63	6.48
Serbia 10Y	5.21	5.10	5.00	4.80	4.60

Spreads vs. German Bunds (bps)					
Croatia 10Y	51.00	65.00	65.00	65.00	65.00
Slovakia 10Y	82.00	100.00	100.00	100.00	100.00
Slovenia 10Y	47.00	60.00	60.00	60.00	60.00
DE10Y yields	2.59	2.50	2.50	2.50	2.50

3M Money Market Rate					
	Friday's close	2025Q3	2025Q4	2026Q1	2026Q2
Czechia	3.50	3.51	3.31	3.25	3.07
Hungary	6.50	6.50	6.10	5.85	5.60
Poland	5.24	4.90	4.60	4.20	3.90
Romania	7.09	5.80	5.50	5.10	4.80
Serbia	4.68	4.20	3.99	3.57	3.36
Eurozone	1.94	1.98	1.99	2.01	2.02

Real GDP growth (%)				
	2023	2024f	2025f	2026f
Croatia	3.3	3.9	2.8	2.6
Czechia	0.1	1.0	1.9	2.2
Hungary	-0.8	0.5	0.8	3.0
Poland	0.1	2.9	3.2	3.1
Romania	2.4	0.8	1.3	3.1
Serbia	3.8	3.9	3.1	3.9
Slovakia	2.2	2.1	1.5	1.5
Slovenia	2.1	1.6	1.5	2.0
CEE8 avg	0.9	2.0	2.3	2.8

Public debt (% of GDP)				
	2023	2024f	2025f	2026f
Croatia	61.8	57.6	57.0	56.4
Czechia	42.5	43.6	44.2	44.8
Hungary	73.0	73.5	74.2	73.8
Poland	49.5	55.3	58.5	60.5
Romania	48.9	54.8	57.8	60.0
Serbia	48.4	47.5	47.4	47.0
Slovakia	55.6	59.3	61.1	62.1
Slovenia	68.4	67.0	66.8	66.4
CEE8 avg	52.0	55.6	57.7	58.9

Source: Bloomberg, Erste Group Research

FX					
	Friday's close	2025Q3	2025Q4	2026Q1	2026Q2
EURCZK	24.71	24.90	24.80	24.74	24.66
EURHUF	398.66	405.00	408.00	410.00	410.00
EURPLN	4.24	4.25	4.25	4.30	4.30
EURRON	5.08	5.09	5.10	5.12	5.15
EURRSD	117.00	117.20	117.30	117.30	117.20
EURUSD	1.17	1.15	1.16	1.17	1.17

Key Interest Rate (deposit facility in Eurozone)					
	Friday's close	2025Q3	2025Q4	2026Q1	2026Q2
Czechia	3.50	3.50	3.25	3.25	3.00
Hungary	6.50	6.50	6.00	5.75	5.50
Poland	5.75	4.75	4.75	4.50	4.25
Romania	6.50	6.50	6.00	5.50	5.25
Serbia	5.75	5.25	5.00	4.50	4.25
Eurozone	2.00	2.00	2.00	2.00	2.00

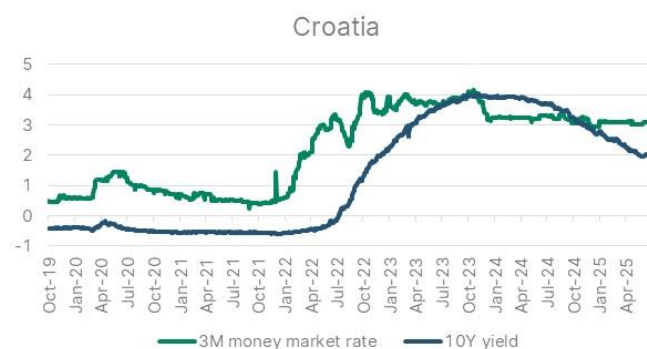
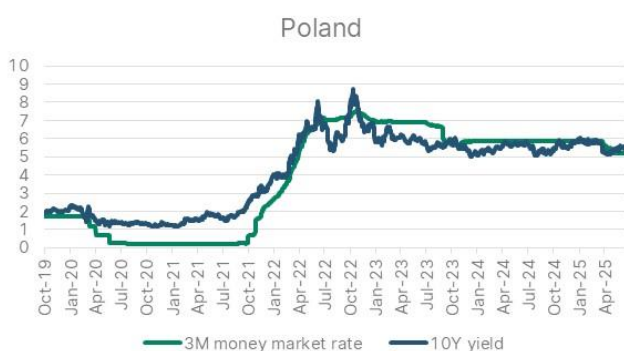
Average inflation (%)				
	2023	2024f	2025f	2026f
Croatia	8.1	3.0	3.2	2.5
Czechia	10.7	2.4	2.5	2.3
Hungary	17.6	3.7	4.7	4.1
Poland	11.4	3.6	3.6	2.6
Romania	10.5	5.6	5.5	4.3
Serbia	12.5	4.6	3.8	3.2
Slovakia	10.5	2.8	3.9	3.3
Slovenia	7.4	2.0	2.2	2.0
CEE8 avg	11.5	3.7	3.8	3.0

C/A (%GDP)				
	2023	2024f	2025f	2026f
Croatia	0.4	-1.2	-1.9	-2.3
Czechia	0.3	1.8	1.9	1.4
Hungary	0.3	2.2	2.1	1.7
Poland	1.8	0.2	-0.8	-1.0
Romania	-6.6	-8.3	-7.8	-6.8
Serbia	-2.4	-6.3	-6.9	-6.5
Slovakia	-0.9	-2.8	-3.0	-3.0
Slovenia	4.5	4.4	3.9	3.6
CEE8 avg	-0.3	-1.1	-1.6	-1.6

Unemployment (%)				
	2023	2024f	2025f	2026f
Croatia	6.1	5.0	4.8	4.6
Czechia	2.6	2.7	2.9	3.5
Hungary	4.1	4.4	4.2	4.0
Poland	5.1	5.1	5.2	5.1
Romania	5.6	5.5	5.6	5.5
Serbia	9.5	8.6	8.7	8.4
Slovakia	5.8	5.3	5.3	5.7
Slovenia	3.7	3.7	3.6	3.6
CEE8 avg	4.9	4.8	4.9	4.9

Budget Balance (%GDP)				
	2023	2024f	2025f	2026f
Croatia	-0.8	-2.4	-2.5	-2.2
Czechia	-3.8	-2.2	-2.4	-2.5
Hungary	-6.7	-4.9	-4.5	-4.4
Poland	-5.3	-6.6	-6.2	-5.0
Romania	-6.6	-9.3	-7.5	-6.4
Serbia	-2.1	-2.0	-3.0	-3.0
Slovakia	-5.2	-5.3	-4.5	-3.8
Slovenia	-2.6	-0.9	-2.1	-1.8
CEE8 avg	-5.0	-5.5	-5.2	-4.4

Appendix



Source: Bloomberg, Erste Group Research

Group Research

Head of Group Research Friedrich Mostböck, CEFA®, CESGA®	+43 (0)5 0100 11902	Group Treasury Markets Head: Valentin Popovici	+43 (0)5 0100 85882
CEE Macro/Fixed Income Research Head: Juraj Kotian (Macro/FI) Katarzyna Rzentarzewska (Fixed income) Jakub Cery (Fixed income)	+43 (0)5 0100 17357 +43 (0)5 0100 17356 +43 (0)5 0100 17384	MM Trading Head: Philippe Quintans de Soure	+43 (0)5 0100 84424
Croatia/Serbia Alen Kovac (Head) Mate Jelić Ivana Rogic	+385 72 37 1383 +385 72 37 1443 +385 72 37 2419	Collateral Trading, Management and Optimization Head: Danijela Lukic	+43 (0)5 0100 84983
Czech Republic David Navratil (Head) Jiri Polansky Michal Skorepa	+420 956 765 439 +420 956 765 192 +420 956 765 172	Interest Rates and FX Options Trading Head: Martin Sramko	+43 (0)5 0100 84924
Hungary Orsolya Nyeste János Nagy	+361 268 4428 +361 272 5115	FX Trading & Corporate Treasury Sales Head: Valentin Popovici	+43 (0)5 0100 85882
Romania Ciprian Dascalu (Head) Eugen Sinca Vlad Nicolae Ionita	+40 3735 10108 +40 3735 10435 +40 7867 15618	E-FX Trading Head: Helmut Kroboth	+43 (0)5 0100 84652
Slovakia Maria Valachyova (Head) Matej Hornak Marian Kocis	+421 2 4862 4185 +421 902 213 591 +421 904 677 274	CEE FX Trading Head: Juraj Zabadal	+420 224 995 553
Major Markets & Credit Research Head: Rainer Singer Ralf Burchert, CEFA®, CESGA® (Sub-Sovereigns & Agencies) Hans Engel (Global Equities) Maurice Jiszda, CEFA®, CFDS® (USA, CHF) Peter Kaufmann, CFA® (Corporate Bonds) Heiko Langer (Financials & Covered Bonds) Stephan Lingnau (Global Equities) Maximilian Möstl (Credit Analyst Austria) Carmen Riefler-Kowarsch (Financials & Covered Bonds) Bernadett Povazsai-Römhild, CEFA®, CESGA® (Corporate Bonds) Elena Stelov, CIAA® (Corporate Bonds) Gerald Walek, CFA® (Eurozone)	+43 (0)5 0100 17331 +43 (0)5 0100 16314 +43 (0)5 0100 19835 +43 (0)5 0100 19630 +43 (0)5 0100 11183 +43 (0)5 0100 85509 +43 (0)5 0100 16574 +43 (0)5 0100 17211 +43 (0)5 0100 19632 +43 (0)5 0100 17203 +43 (0)5 0100 19641 +43 (0)5 0100 16360	Markets Corporate Sales AT Head: Martina Kranzl-Carvell	+43 (0)5 0100 84147
CEE Equity Research Head: Henning Ebkuchen, CESGA® Daniel Lion, CIAA® (Technology, Ind. Goods&Services) Michael Marschallinger, CFA® Nora Varga-Nagy, CFA® (Telecom) Christoph Schultes, MBA, CIAA® (Real Estate) Thomas Unger, CFA® (Banks, Insurance) Vladimira Urbankova, MBA (Pharma) Martina Valenta, MBA	+43 (0)5 0100 19634 +43 (0)5 0100 17420 +43 (0)5 0100 17906 +43 (0)5 0100 17416 +43 (0)5 0100 11523 +43 (0)5 0100 17344 +43 (0)5 0100 17343 +43 (0)5 0100 11913	Markets Corporate Sales HUN Head: Adam Farago	+361 237 8202
Croatia/Serbia Mladen Dodig (Head) Boris Pevalek, CFA® Marko Plastic Davor Spoljar, CFA® Magdalena Basic	+381 11 22 09178 +385 99 237 2201 +385 99 237 5191 +385 72 37 2825 +385 99 237 1407	Markets Corporate Sales CRO Head: Neven Radaković	+385 (0)72 37 1385
Czech Republic Petr Bartek (Head, Utilities) Jan Bystrický	+420 956 765 227 +420 956 765 218	Markets Corporate Sales CZ Head: Tomas Picek	+420 224 995 511
Hungary József Miró (Head) András Nagy Tamás Pletser, CFA® (Oil & Gas)	+361 235 5131 +361 235 5132 +361 235 5135	Markets Corporate Sales RO Head: Bogdan Ionut Cozma	+40 731 680 257
Poland Cezary Bernatek (Head) Piotr Bogusz Łukasz Jańczak Jakub Szkopek Krzysztof Tkocz	+48 22 257 5751 +48 22 257 5755 +48 22 257 5754 +48 22 257 5753 +48 22 257 5752	Markets Corporate Sales SK Head: Lubomir Hladik	+421 2 4862 5622
Romania Caius Rapanu	+40 3735 10441	Group Securities Markets Head: Thomas Einramhof	+43 (0)50100 84432
Group Markets Head of Group Markets Oswald Huber	+43 (0)5 0100 84901	Institutional Distribution Core Head: Jürgen Niemeier	+49 (0)30 8105800 5503
Group Markets Retail and Agency Business Head: Martin Langer Markets Retail Sales AT Head: Markus Kaller Group Markets Execution Head: Kurt Gerhold Retail & Sparkassen Sales Head: Uwe Kolar Markets Retail Sales & PM SK Monika Pálová Markets Retail Sales HUN Head: Peter Kishazi Markets Retail Sales CZ Head: Martin Vlcek Markets Retail Sales & PM CRO Head: Neven Radaković Head: Tamas Nagy Markets Retail Sales & PM RO Head: Laura Hexan GM Retail Products & Business Development Head: Michael Tröthann	+43 (0)5 0100 11313 +43 (0)5 0100 84239 +43 (0)5 0100 84232 +43 (0)5 0100 83214 +421 911 891 098 +36 1 23 55 853 +420 956 765 374 +385 (0)72 37 1385 +385 (0)72 37 2461 +40 7852 47110 +43 (0)50100 11303	Institutional Distribution CEE & Insti AM CZ Head: Antun Buric	+385 72 37 2439
		Institutional Distribution DACH+ Head: Marc Friebertshäuser	+49 (0)711 810400 5540
		Institutional Asset Management CZ Head: Petr Holeček	+420 956 765 453
		Group Institutional Equity Sales Head: Michal Řízek Werner Fürst Viktoria Kubalcova Thomas Schneidhofer Oliver Schuster Czech Republic Head: Michal Řízek Jakub Brukner Martin Havlan Pavel Krabička Poland Head: Jacek Jakub Langer Tomasz Galanciak Maciej Senderek Wojciech Wysocki Przemyslaw Nowosad Croatia Matija Tkaličanac Hungary Nandori Levente Krisztian Kandik Balasz Zankay Romania Adrian Barbu	+420 224 995 537 +43 (0)50100 83121 +43 (0)5 0100 83124 +43 (0)5 0100 83120 +43 (0)5 0100 83119 +420 224 995 537 +420 731 423 294 +420 224 995 551 +420 224 995 411 +48 22 257 5711 +48 22 257 5715 +48 22 257 5713 +48 22 257 5714 +48 22 257 5712 +385 72 37 21 14 + 36 1 23 55 141 + 36 1 23 55 162 + 36 1 23 55 156 +40 7305 18635
		Group Fixed Income Securities Markets Head: Goran Hobljaj	+43 (0)50100 84403
		Fixed Income Flow Sales Head: Goran Hobljaj Bernd Thaler	+43 (0)5 0100 84403 +43 (0)5 0100 84119
		Group Fixed Income Securities Trading Head: Goran Hobljaj Credit Trading Head: Christoph Fischer-Antze CEE Rates Trading Head: Peter Provotjak Euro Government Bonds Trading Head: Gottfried Zinl	+43 (0)50100 84403 +43 (0)50100 84332 +420 224 995 512 +43 (0)50100 84333
		Group Equity Trading & Structuring Head: Ronald Nemec	+43 (0)50100 83011
		Group Markets Financial Institutions Manfred Neuwirth	+43 (0)50100 84250
		Group Financial Institutions Head bis 30.4.25: Christian Wolf Head ab 1.5.25: Christina Linzer	+43 (0)50100 12776 +43 (0)50100 13049
		Group Non-Bank Financial Institutions Head: Michael Aschauer	+43 (0)50100 14090

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