

CEE MARKET INSIGHTS

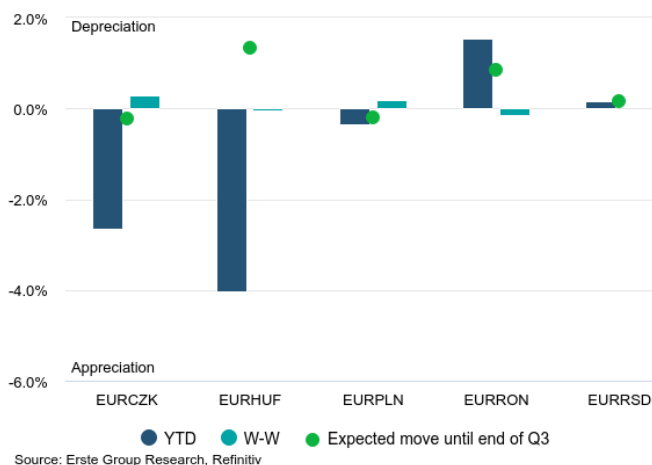
Rate decision in Hungary and GDP data in Croatia.

This week in CEE

The Hungarian central bank is to hold a rate setting meeting on Friday and we expect stability of rates at 6.5%. There are several other important releases across the region. Croatia will publish 2Q25 GDP data including the structure. As Croatia does not publish flash GDP, it is the first time we will get to see Croatia's performance in the second quarter. Czechia will release the GDP structure as well. Other than that, retail sales data for July will be published in Poland, Slovenia, Croatia and Serbia. Serbia will also present the real wage growth in June, industrial output growth in July and trade data. Finally, Poland will publish the unemployment rate in July and Slovakia will present producer prices.

Monday	Tuesday	Wednesday	Thursday	Friday
PL: Retail	HU: Central bank	HR: GDP	HU: Unemployment	CZ: GDP
RS: Wages	PL: Unemployment		SI: Retail	PL SI: Inflation
	SK: Producer prices			HR RS: Retail
				RS: Industry, Trade
RO: 2032 Bonds	HU: T-Bills	CZ PL: Bonds	RO: 2035 Bonds	

FX market

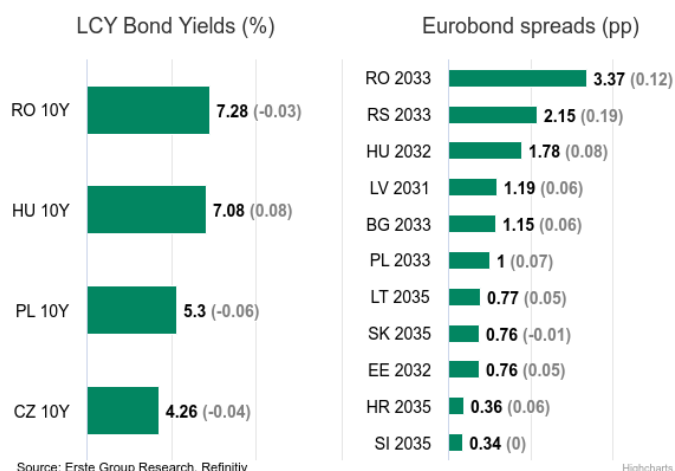


FX market developments

CEE currencies have held up quite strongly throughout the week against the euro, but weakened slightly at the end of the week, just ahead of Jerome's Powell Jackson Hole address.

This week, locally, the Hungarian central bank meeting will be in focus, but no change in rates should be expected. In other countries, Czechia's central bank minutes (published last week) imply that stability of rates is the most likely scenario for a longer period of time. As September is approaching, the discussion about the monetary policy outlook in Poland should get more attention, as Poland seems to be the only country in CEE to deliver rate cuts still this year. The FRAs 6x9 already moved down by 20 basis points in August. The recent release showing slowing growth of the nominal wage is an additional argument for interest rate cuts, alongside easing inflation.

LCY yields, Eurobond spreads



Bond market developments

Last week, Romania successfully placed bonds with different maturities. Romania's government presented a second fiscal consolidation and reform package that should be adopted this week through the fast-track procedure. The opposition has the right to file another no-confidence vote. It is likely to be tried, but should not get the majority needed to pass. As for the fiscal stance of other countries, Czechia lowered its projection for the fiscal deficit this year, due to strong revenue from corporate taxes. Looking ahead, opposition party ANO, which currently leads in the polls and is expected to win the parliamentary election in autumn 2025, has become more and more vocal about ending the fiscal austerity run by the current government. Meanwhile, Poland's Ministry of Finance rejected the need to amend the 2025 budget deficit after the weak performance in the first half of the year. It is also looking into changes in CIT (corporate income tax) and increasing the tax rate for banks (mainly). Finally, regarding Serbia, international investors seem to be showing signs of an increased desire to sell government papers as political instability persists and may threaten the rating and outlook review in early October by S&P. This week, Czechia, Poland and Romania will hold government bond auctions.

In case you missed

[CEE Outlook | Growth Navigator after 2Q25 GDP](#)
[CEE advances in Social Development Goals](#)
[Flash PMIs show improvement in Germany and Eurozone](#)

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Erste Est.	Prev.	Comment
25. Aug	10:00	PL	Retail Sales (y/y)	Jul		2.1%	
	12:00	RS	Wages (y/y)	Jun		3.8%	
26. Aug	09:00	SK	PPI (y/y)	Jul		-0.8%	
	10:00	PL	Unemployment Rate	Jul		5.2%	
	14:00	HU	Central Bank Rate	Aug 25	6.5%	6.5%	No changes expected regarding the key rates.
27. Aug	11:00	HR	GDP (y/y)	2Q	3.0%	2.9%	We expect GDP trajectory remained solid in 2Q, with domestic demand still in the driver seat
28. Aug		HU	Unemployment Rate	Jul		4.5%	
	10:30	SI	Retail Sales (y/y)	Jul	2.2%	2.2%	Retail likely continued with low, but steady single digit growth
29. Aug	08:30	HU	Trade Balance	Jul		1039.00	
	09:00	CZ	GDP (q/q)	2Q P	0.2%	0.2%	
	09:00	CZ	GDP (y/y)	2Q P	2.4%	2.4%	
	10:00	PL	CPI (y/y)	Aug P	3.1%	3.0%	Inflation remains at a relatively stable level in comparison to July.
	10:00	PL	CPI (m/m)	Aug P		0.3%	
	10:30	SI	CPI (y/y)	Aug	2.7%	2.8%	We expect a relatively steady inflation pattern until the end of the year, with prints between 2.5% - 3% y/y
	10:30	SI	CPI (m/m)	Aug		0.5%	
	11:00	HR	Retail Sales (y/y)	Jul	3.0%	7.5%	Retail expansion likely continued at the start of 3Q
	12:00	RS	Industrial Production (y/y)	Jul	2.5%	2.5%	We expect continuation of positive industry output due to increased contribution from the automotive sector
	12:00	RS	Retail Sales (y/y)	Jul	3.5%	4.3%	Retail likely remained in positive area, although growth might have weakened a tad due to deteriorating sentiment
	12:00	RS	Trade Balance	Jul		-506.40	

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	4.26	4.31	4.20	4.11	4.03
Hungary 10Y	7.08	6.88	6.80	6.74	6.67
Poland 10Y	5.30	5.30	5.10	5.00	4.90
Romania10Y	7.28	7.10	7.00	6.80	6.70
Serbia 10Y	5.02	5.10	5.00	4.90	4.80

Spreads vs. German Bunds (bps)					
Croatia 10Y	36.00	60.00	60.00	60.00	60.00
Slovakia 10Y	76.00	85.00	85.00	85.00	85.00
Slovenia 10Y	34.00	60.00	60.00	60.00	60.00
DE10Y yields	2.73	2.50	2.50	2.50	2.50

3M Money Market Rate					
	Friday's close	2025Q3	2025Q4	2026Q1	2026Q2
Czechia	3.50	3.53	3.56	3.56	3.57
Hungary	6.50	6.50	6.20	5.95	5.70
Poland	4.85	4.90	4.60	4.20	3.90
Romania	6.60	6.30	6.00	5.85	5.55
Serbia	4.68	4.67	4.67	4.67	4.67
Eurozone	2.02	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	0.2	1.1	2.1	2.2
Hungary	-0.8	0.5	0.5	2.3
Poland	0.1	2.9	3.2	3.1
Romania	2.4	0.8	1.3	2.1
Serbia	3.8	3.9	2.7	4.2
Slovakia	2.2	2.1	0.7	1.3
Slovenia	2.1	1.6	1.5	2.0
CEE8 avg	0.9	2.0	2.2	2.6

Public debt (% of GDP)				
	2023	2024f	2025f	2026f
Croatia	61.8	57.6	57.2	56.9
Czechia	42.5	43.6	44.2	44.8
Hungary	73.0	73.5	74.4	73.9
Poland	49.5	55.3	58.5	60.5
Romania	48.9	54.8	58.5	60.0
Serbia	48.4	47.5	47.6	47.0
Slovakia	55.6	59.3	61.3	62.1
Slovenia	68.4	67.0	66.8	66.4
CEE8 avg	52.0	55.6	57.8	58.9

Source: Bloomberg, Erste Group Research

FX					
	Friday's close	2025Q3	2025Q4	2026Q1	2026Q2
EURCZK	24.49	24.44	24.35	24.31	24.25
EURHUF	394.73	400.00	405.00	408.00	410.00
EURPLN	4.26	4.25	4.25	4.30	4.30
EURRON	5.05	5.09	5.10	5.12	5.15
EURRSD	117.01	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	3.50	3.50	3.50
Hungary	6.50	6.50	6.25	6.00	5.75
Poland	5.00	5.00	4.50	4.25	4.00
Romania	6.50	6.50	6.50	6.25	6.00
Serbia	5.75	5.75	5.75	5.75	5.75
Eurozone	2.00	2.00	2.00	2.00	2.00

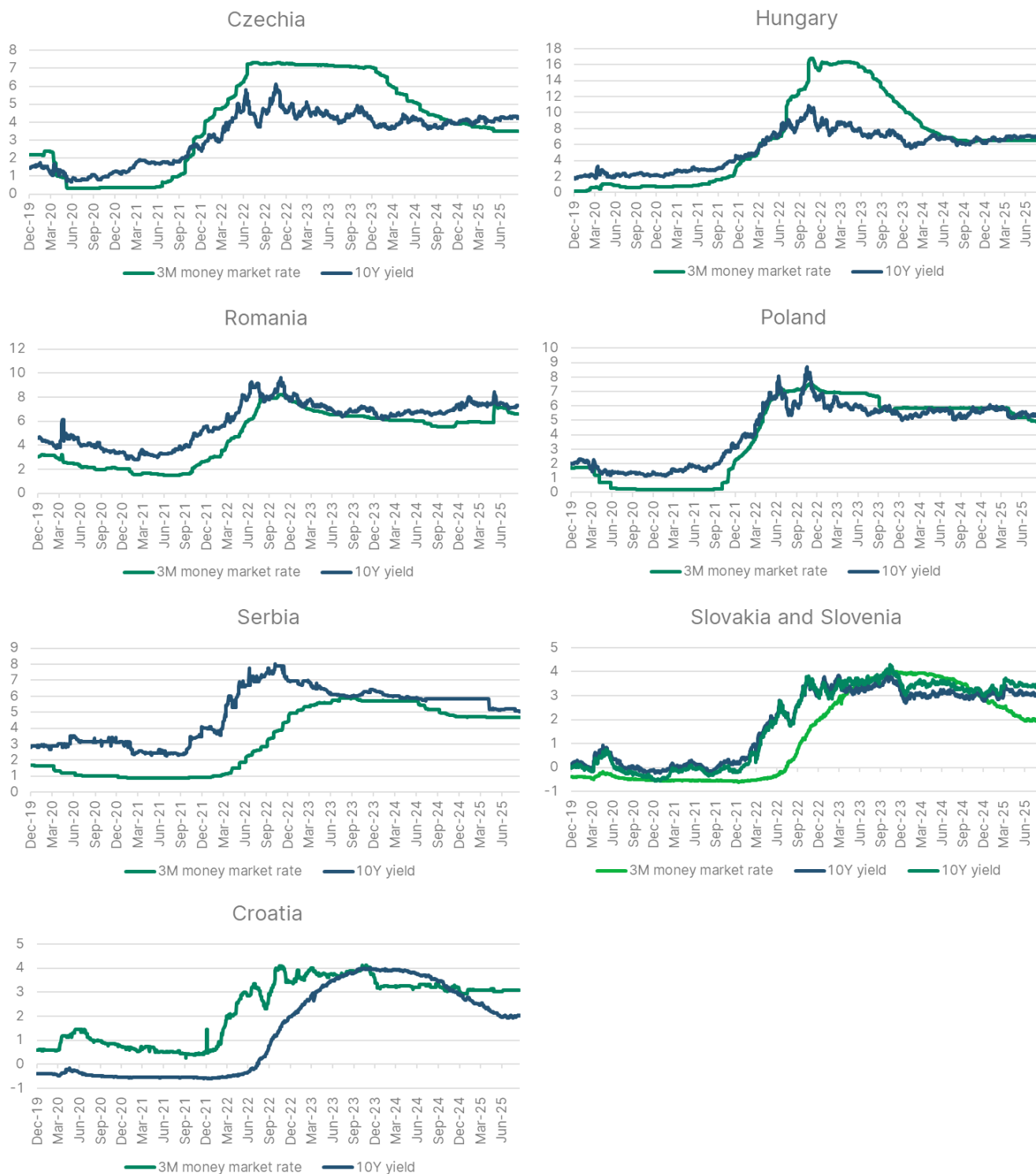
Average inflation (%)				
	2023	2024f	2025f	2026f
Croatia	8.1	3.0	3.2	2.5
Czechia	10.7	2.4	2.7	2.2
Hungary	17.6	3.7	4.7	4.1
Poland	11.4	3.6	3.7	2.8
Romania	10.5	5.6	7.0	6.2
Serbia	12.5	4.6	4.5	3.9
Slovakia	10.5	2.8	4.0	3.5
Slovenia	7.4	2.0	2.2	2.0
CEE8 avg	11.5	3.7	4.2	3.5

C/A (%GDP)				
	2023	2024f	2025f	2026f
Croatia	0.4	-1.2	-2.3	-2.7
Czechia	0.3	1.7	1.9	1.4
Hungary	0.3	2.2	1.7	1.6
Poland	1.8	0.0	-0.8	-1.0
Romania	-6.6	-8.3	-7.8	-6.8
Serbia	-2.4	-4.7	-5.8	-5.6
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	4.7	4.5
Czechia	2.6	2.7	2.9	3.5
Hungary	4.1	4.4	4.3	4.1
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	-2.8	-2.5
Czechia	-3.8	-2.2	-2.4	-2.5
Hungary	-6.7	-4.9	-4.7	-4.5
Poland	-5.3	-6.6	-6.2	-5.0
Romania	-6.6	-9.3	-7.7	-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	-4.5

Appendix



Source: Bloomberg, Erste Group Research

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