

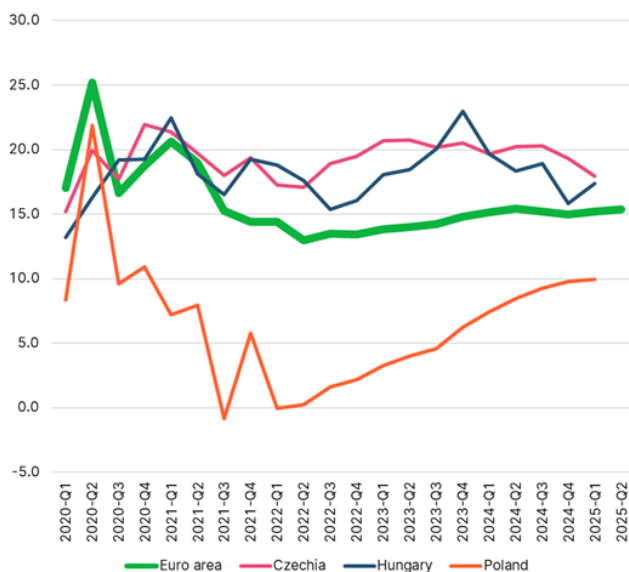
CEE MACRO AND FI DAILY

Household savings rate slightly increased in the Eurozone

On the Radar

- Poland's central bank lowered key policy rate by 25 basis points to 4.5%.
- Romania's central bank remained on hold.
- Retail sales (excluding automotive) in Czechia increased by 3.5% y/y in August, while unemployment rate was at 4.6% in September.
- In Slovakia trade data are due 9 AM CET, while in Croatia die 11 AM CET.
- At noon CET, Serbia's central bank has interest rate decision scheduled.

Household saving rate, percent

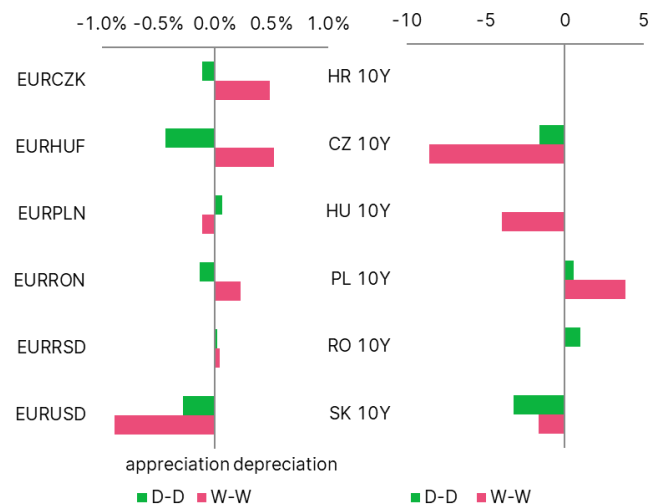


Source: Erste Group Research

Economic developments

Most recent data on the household saving rate in the euro area increased to 15.4% in the second quarter of 2025 (compared with 15.2% in the first quarter of 2025). Such development is explained by the consumption increasing at a slower rate than gross disposable income. In the whole EU data for 2Q25 has not been published yet, but saving rate in the EU is, on average, lower around 1 percentage point. In the first quarter of 2025 household saving rate in European Union stood at 14.6%. As for the region, we see data only for Czechia, Hungary and Poland within Eurostat release. In Czechia and in Hungary, household saving rate is consistently higher compared to euro area average. In Czechia, however, we see saving rate declining slightly in last couples of quarters. Poland on the other hand followed completely different path after pandemic. While in Czechia and Hungary saving rate has been high, in Poland it declined visibly and has been rebuild gradually since mid-2022 to reach almost 10% at the beginning of 2025.

Market performance



Source: Erste Group Research

Market developments

Central bank in Poland cut interest rates by 25 basis points, bringing the reference rate to 4.50%. The statement justified the decision by citing an "improvement in the inflation outlook for the near future" and noted a gradual decrease in the dynamics of wages in the enterprise sector. Following the announcement, the zloty experienced a slight depreciation, and market expectations may now shift toward a more aggressive easing trajectory. Current data suggest a roughly 50% probability that the key rate will reach 4.00% by year-end, a view that diverges significantly from prior signals communicated by MPC members. In Romania, interest rates remained stable on Wednesday. We continue to expect the first rate cut at the February 2026 meeting, but this is highly dependent on the inflation outlook. Slovakia published 2026 budget draft and envisages decline of budget deficit to 4.1% of GDP. S&P confirmed Serbia's investment grade despite risks.

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
09. Oct	09:00	SK	Trade Balance	Aug			246.50
	12:00	RS	Central Bank Rate	Okt 25		5.8%	5.8%
10. Oct	08:00	RO	Trade Balance	Aug			-2636.90
	08:00	RO	GDP (q/q)	2Q F		0.0%	1.2%
	08:00	RO	GDP (y/y)	2Q F		0.0%	0.3%
	09:00	SK	Industrial Production (y/y)	Aug			-3.5%
	09:00	CZ	CPI (y/y)	Aug			2.5%
	10:30	SI	Industrial Production (y/y)	Aug		1.5%	1.0%
	11:00	HR	PPI (y/y)	Sep			1.3%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.33	-0.1	0.5
EUR/HUF	390.84	-0.4	0.5
EUR/PLN	4.25	0.1	-0.1
EUR/RON	5.09	-0.1	0.2
EUR/RSD	117.05	0.0	0.0
EUR/USD	1.16	-0.3	-0.9

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.53	0	1
HUF	6.50	0	0
PLN	4.69	0	-3
RON	6.48	-2	-2
RSD	4.68	0	0
EUR	2.02	-1	0

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.43	-2	-9
HU 10Y	6.80	0	-4
PL 10Y	5.48	1	4
RO 10Y	7.35	1	0
HR 10Y	3.01	0	0
SK 10Y	3.44	-3	-2

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