

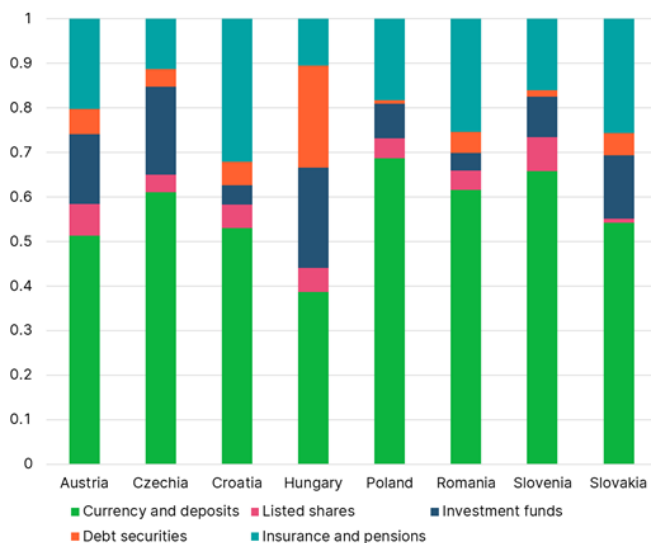
CEE MACRO AND FI DAILY

Deposits dominate financial assets of households in CEE

On the Radar

- S&P affirmed Poland's outlook and kept the rating stable.
- Moody's did not announce credit action for Croatia but completed a periodic review.
- Romania reported a trade deficit of 2.5bn in September.
- Industrial growth in September is due in Slovakia (9 AM CET) and Slovenia (10.30 AM CET).
- In Czechia shared of unemployed will be published at 10 AM CET.
- In Croatia, producer prices will be released at 11 AM CET.

Breakdown of institutionalized financial assets of households as of 2Q2025

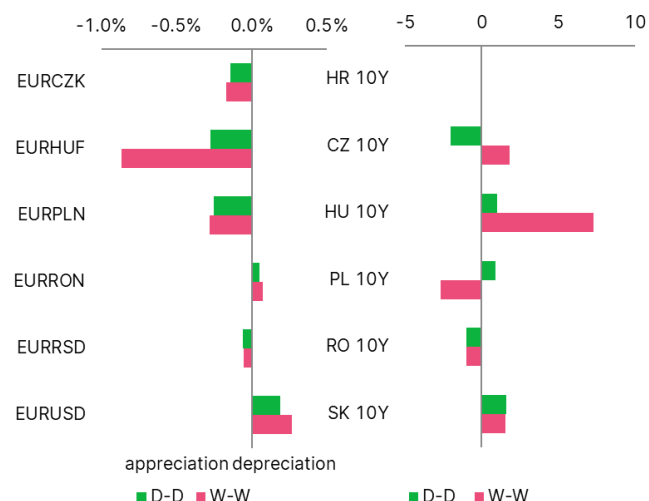


Source: Erste Group Research

Economic developments

In the latest [CEE Special Report](#) we focus on the household wealth and financial asset structure. Breakdown of institutionalized financial assets show that currency and deposits are the dominant asset class in all countries, indicating a strong preference for liquidity and low-risk holdings. Insurance and pension products represent the second most significant category in several CEE countries. Investment funds and listed shares vary in importance across countries. In Croatia, Poland and Romania, holdings of listed shares and investment fund units is lower than in Czechia and Hungary. Debt securities are consistently the smallest across all countries except for Hungary, suggesting limited household investment in bonds or similar instruments. As far as non-financial assets are concerned, real estate assets dominate in structure.

Market performance



Source: Erste Group Research

Market developments

On Friday, S&P affirmed Poland's A- rating and stable outlook, which is a positive surprise, as the decision does not follow recent outlook downgrades by Moody's and Fitch. While acknowledging fiscal deterioration and limited political capacity to address it, S&P highlighted Poland's solid growth prospects and significant EU funding inflows (RRF grants and loans, along with SAFE loan allocations for defense). Strong domestic consumption and resilience towards negative external environment. In Croatia, Moody's did not announce credit action and provided only a periodic review. This week, there are two central banks meetings in the region. Both in Romania and Serbia stability of rates is broadly expected. In Czechia, the central banker Seidler suggested that longer-term stability of rates is most likely scenario at this point (last week CNB left policy rate at 3.5%). Finally, US President Donald Trump granted Hungary an exemption from sanctions on purchases of Russian oil. Hungary has ramped up its reliance on Russian energy that goes in contract with European Union efforts to reduce such reliance.

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
10. Nov	08:00	RO	Trade Balance	Sep			-2604.90
	09:00	SK	Industrial Production (y/y)	Sep		-6.00%	-7.20%
	10:30	SI	Industrial Production (y/y)	Sep		0.00%	-0.10%
	11:00	HR	PPI (y/y)	Oct			1.70%
11. Nov	08:30	HU	CPI (y/y)	Oct	4.50%	4.40%	4.30%
	08:30	HU	CPI (m/m)	Oct	0.20%	0.20%	
	09:00	CZ	CPI (y/y)	Oct F	2.50%	2.50%	2.50%
	09:00	CZ	CPI (m/m)	Oct F	0.50%	0.50%	0.50%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.28	-0.1	-0.2
EUR/HUF	384.58	-0.3	-0.9
EUR/PLN	4.23	-0.3	-0.3
EUR/RON	5.08	0.1	0.1
EUR/RSD	117.00	-0.1	-0.1
EUR/USD	1.16	0.2	0.3

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.55	1	1
HUF	6.50	0	0
PLN	4.30	0	-16
RON	6.30	0	-5
RSD	4.68	0	0
EUR	2.01	1	-3

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.49	-2	2
HU 10Y	6.87	1	7
PL 10Y	5.22	1	-3
RO 10Y	6.89	-1	-1
HR 10Y	3.01	0	0
SK 10Y	3.38	2	2

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