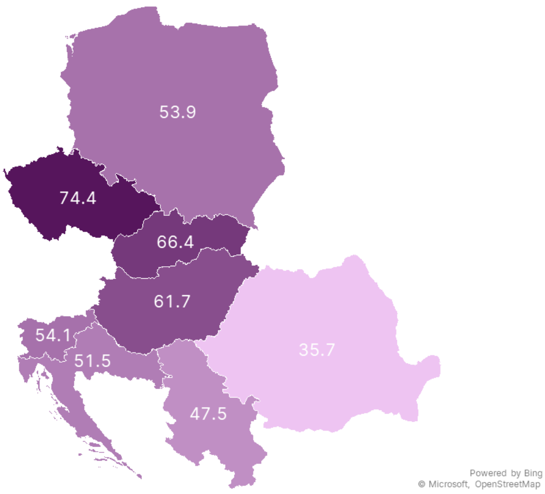
CEE MACRO AND FI DAILY

Czechia with the highest online retail adoption

On the Radar

- Moody's affirmed Hungary's Baa2 sovereign rating with a negative outlook
- At 8.30 AM CET Hungary will release trade data.
- Czechia, Hungary and Poland will see manufacturing PMI data between 9 AM CET and 9.30 AM CET.
- Poland (10 AM CET) and Serbia (12 PM CET) will publish 3Q25 GDP structure.
- Czechia and Slovakia will release budget data.

On-line purchase in last 3 months, % of individuals, 2024

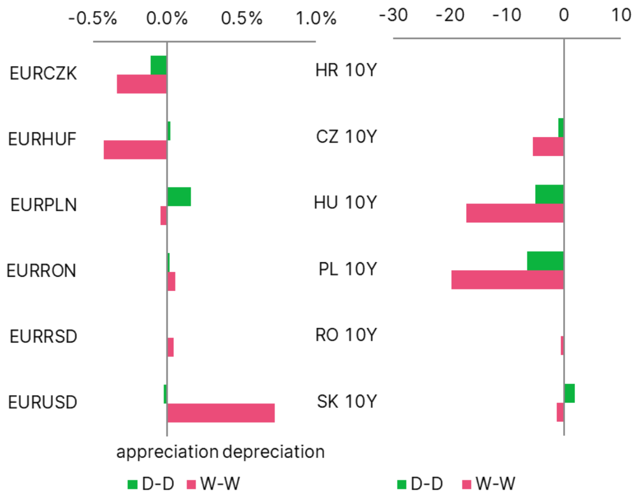


Source: Erste Group Research

Economic developments

The map illustrates the percentage of individuals who made online purchases in the last three months across different countries in the region. The data shows significant variation: the highest share is in the Czech Republic at 74.4%, followed by Slovakia (66.4%) and Hungary (61.7%). Slovenia has slightly moderate level at 54.1%, while Croatia and Serbia are slightly lower at 51.5% and 47.5%. The lowest percentage is observed in Romania at 35.7%, indicating a slower adoption of online shopping compared to neighboring countries. Looking more broadly, the data suggest stronger e-commerce penetration in the Western and Northern Europe. Ireland, Netherlands, Norway, Denmark and Sweden have the share of individuals who made online purchases in the last three months at 80% or above. These differences may reflect variations in digital infrastructure, consumer preferences, and economic conditions. Looking over time, the share of individuals increased significantly over last decade across the whole Europe. In CEE, it went up most notably in Czechia (up by 48 percentage points compared to 2015). In Romania, only 2% of individuals made online purchase in 2015 compared to almost 36% last year.

Market performance



Source: Erste Group Research

Market developments

Moody's affirmed Hungary's Baa2 sovereign rating with a negative outlook on Friday. According to Moody's the negative outlook reflects risks related to the quality of institutions and governance. Due to that there is a threat of the loss of a significant share of EU funding that would result in weakening growth prospects and exert pressure on the fiscal and debt trajectories. Moody's also noted that current rating already includes expectations for fiscal consolidation after parliamentary elections. While the Czech koruna and Hungarian forint strengthened against the euro more visibly over the last week, the EURPLN has been moving in a tight range of 4.22 to 4.23. On the bond market, the long-term yields have moved down. Romania will attempt, once again to reform judiciary system aiming at higher retirement wage and setting the limit for future pensions.

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
01. Dec	**08:30**	**HU**	Trade Balance	Oct			622.00
	09:00	**CZ PL**	Manufacturing PMI				
	10:00	**PL**	GDP (y/y)	3Q F			3.70%
	12:00	**RS**	GDP (y/y)	3Q F		2.00%	2.00%
02. Dec	**08:00**	**RO**	Unemployment Rate	Oct			5.90%
	08:00	**RO**	Manufacturing PMI				
	08:30	**HU**	GDP (q/q)	3Q F			
	08:30	**HU**	GDP (y/y)	3Q F	0.60%		0.60%
	11:00	**HR**	CPI (y/y)	Nov P		3.80%	3.60%
	11:00	**HR**	CPI (m/m)	Nov P			0.60%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.11	-0.1	-0.3
EUR/HUF	381.23	0.0	-0.4
EUR/PLN	4.23	0.2	0.0
EUR/RON	5.09	0.0	0.1
EUR/RSD	117.21	0.0	0.0
EUR/USD	1.16	0.0	0.7

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.56	0	0
HUF	6.50	0	0
PLN	4.22	2	-1
RON	6.23	0	-2
RSD	4.69	0	1
EUR	2.06	0	1

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.54	-1	-6
HU 10Y	6.97	-5	-17
PL 10Y	5.10	-6	-20
RO 10Y	6.90	0	0
HR 10Y	3.01	0	0
SK 10Y	3.38	2	-1

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