

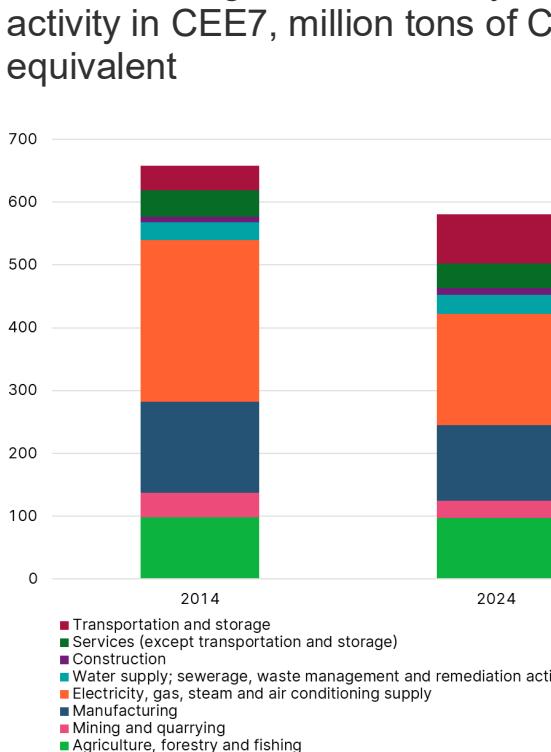
CEE MACRO AND FI DAILY

Progress in greenhouse gas emission reductions in EU and CEE

On the Radar

- At 10 AM CET, December's real retail sales will be published in Poland.
- At noon, real gross wage in November will be published in Serbia.

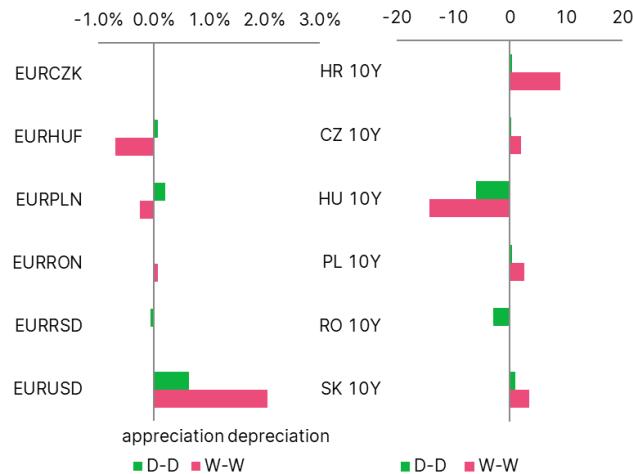
Greenhouse gas emissions by economic activity in CEE7, million tons of CO2 equivalent



In 2024, the EU economy's greenhouse gas emissions by economic activities totaled 2.6 billion tons of CO2 equivalents. At the top of that almost 680 million tons of CO2 equivalent were emitted by households. CEE7 (excluding Serbia) greenhouse gas emissions by economic activity totaled 581 million tons of CO2 equivalent and including households emissions totaled 702 million tons of CO2 equivalent in 2024. While greenhouse gas emissions went down by almost 20% in the EU over last decade, in the CEE7 the reduction was about 10% since 2014. The biggest reduction was made in the mining and quarrying sector as well as in electricity, gas, steam and air conditioning supply. At the same time, greenhouse gas emissions increased in construction sector, transportation and storage as well as total activities by households over that period of time.

Source: Erste Group Research

Market performance



Source: Erste Group Research

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Market developments

Over last week, CEE currencies benefited from the de-escalation of tensions between the US and European NATO members reached in Davos regarding Greenland. At the same time, CEE government bond markets moved sideways last week, with the Hungarian yield curve the only one showing a notable move (10Y yields down 15bp w/w). Moody's completed period review of Czechia. Moody's underlined robust growth and high-quality institutions and the rating agency remains concerned with fiscal sustainability from an aging population in long-term and the export and manufacturing oriented economic structure. The publication does not announce a credit rating action, however. Further, Poland's central banker Iwona Duda stated that an interest rate cut in either February or March seems likely, as the current slowdown in price growth appears to be long-lasting. Poland's Minister of Finance underlined that the economy is strong without common currency in the Financial Times interview.

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
26. Jan	10:00	PL	Retail Sales (y/y)	Dec	5.60%	2.80%	
	12:00	RS	Wages (y/y)				9.40%
27. Jan	10:00	PL	Unemployment Rate	Dec	5.70%	5.60%	
	14:00	HU	Central Bank Rate		Jan 27	6.50%	6.5%
28. Jan	09:00	SK	PPI (y/y)	Dec		0.70%	
	10:30	SI	Retail Sales (y/y)			1.5%	1.00%
	10:30	SI	PPI (y/y)			1.10%	

FX Market

	Last	Change (%)	
	d/d	w/w	
EUR/CZK	24.23	0.0	0.0
EUR/HUF	382.02	0.1	-0.7
EUR/PLN	4.20	0.2	-0.2
EUR/RON	5.09	0.0	0.1
EUR/RSD	117.25	-0.1	0.0
EUR/USD	1.18	0.6	2.0

3M Market

	Last	Change (bps)	
	d-d	w-w	
CZK	3.48	-1	-2
HUF	6.40	0	1
PLN	3.92	1	-2
RON	5.90	0	-10
RSD	4.68	0	0
EUR	2.04	1	0

10Y Yields

	Last	Change (bps)	
	d-d	w-w	
CZ 10Y	4.43	0	2
HU 10Y	6.63	-6	-14
PL 10Y	5.07	0	3
RO 10Y	6.68	-3	0
HR 10Y	3.30	0	9
SK 10Y	3.43	1	3

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