

CEE MARKET INSIGHTS

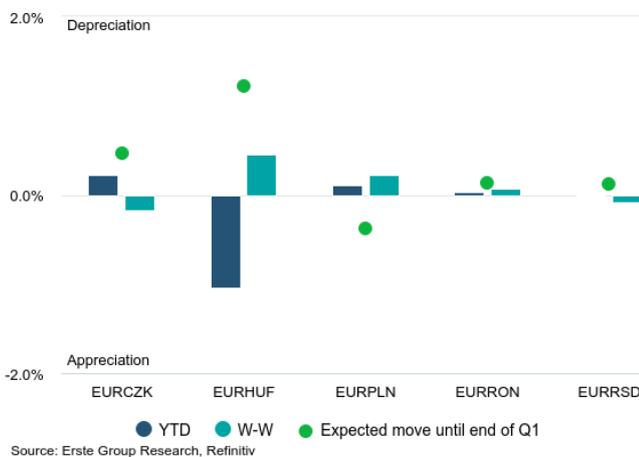
Will Hungary cut interest rates?

This week in CEE

The Hungarian central bank is set to hold an interest rate meeting. It should be worth watching, as it seems that monetary easing could be resumed. Although this is not our baseline and we lean toward stability of rates in February, we would not be surprised if the cut is delivered. Apart from that, Hungary will publish its unemployment rate and producer prices at the end of the week. Croatia will release 4Q25 GDP data, including the growth structure. We expect solid growth dynamics at around 3% there. Other than that, Croatia is scheduled to release detailed inflation data, its unemployment rate and producer prices. In Serbia, we will see the performance of industry and the retail sector in January as well as producer prices and wage growth. While industry was most likely heavily impacted by the NIS closure, retail sales should have grown at the beginning of the year. Retail sales data will also be published in Slovenia and Poland. Slovenia should also see the release of February's inflation, scheduled for Friday, alongside producer price data. On Friday, after market close, Fitch Ratings is scheduled to review Poland's rating and Moody's is scheduled to review Slovenia's rating.

| Monday | Tuesday | Wednesday | Thursday | Friday |
|---------------------|--------------------------------------|---------------------|-------------------------------|---|
| PL: Retail sales | HU: Central bank | CZ: Producer prices | SK HR: Producer prices | HR: 4Q25 GDP |
| RS: Producer prices | HR PL: Unemployment HR: Inflation | RS: Wages | SI: Retail sales | SI: Inflation, Producer prices HU: Unemployment, Producer prices RS: Industry, Retail sales |
| RO: 2033 Bonds | HR HU: T-Bills | PL CZ: Bonds | RO: 2034 Bonds CZ: T-Bills | |

FX market



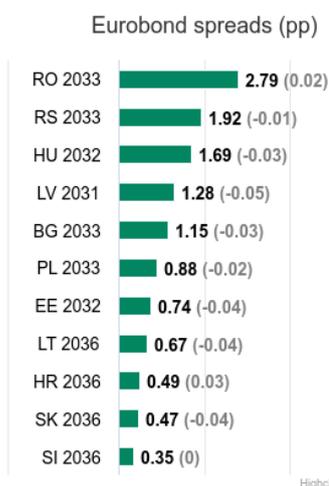
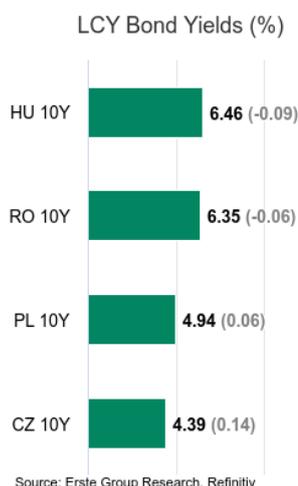
FX market developments

Despite some intra-week volatility, the FX market was rather stable in a week-to-week comparison. The EURCZK and EURPLN remain mostly unchanged. The EURHUF is under the influence of the coming monetary policy meeting, at which monetary easing may be restored. At this point, however, we lean toward a scenario in which the interest rate is kept at 6.5%.

As for other news regarding monetary policy, Romania's central bank held a rate-setting meeting and kept the policy rate flat. The governor's press conference, however, prompted us to revise our interest rate forecast. He said that he expects inflation to drop from around 10% last year, although he cautioned that policymakers were in no rush to cut interest rates. So far, we have seen May as the likely timing for the first interest rate cut. We now shift our expectations to August and see an overall lower magnitude of monetary easing in 2026. We adjust the key policy rate

to be at 5.75% at the end of the year, up from 5.25% previously.

LCY yields, Eurobond spreads



Bond market developments

The long-term yields have moved down across the region, with the exception of Poland, where 10Y yields have been holding relatively stable. In Hungary the decline of the long end of the curve is driven by restored expectations about monetary easing that may come as soon as February or March. Romania's Constitutional Court ruled in favor of legislation that increases the retirement age and limits judicial pensions. The pension reform was an obligation under the terms of Romania's recovery and resilience program, giving the nation access to a portion of EU funds. Croatia and Slovenia tapped international markets. Croatia placed a 10Y tenor sized at EUR 2bn, thus meeting 50% of the FY issuance target (the remainder is anticipated to happen on the local market). Demand has been strong, as books were reported in excess of EUR 8bn, allowing the final deal to be priced at MS+55bp. Slovenia sold EUR 750mn in 2036 tenor, with the final spread set at MS+35bp. Demand was also strong, with the order book reported in excess of EUR 6.8bn.

In case you missed

CEE: [German economic data bring optimism for CEE outlook](#)
[CEE Outlook | Growth Navigator after 4Q25 GDP data](#)

RS: [Inflation lands at 2.4% y/y at the start of 2026](#)

RO: [NBR Review: Inflation seen within target band by mid-2027](#)

RO: [Above-consensus January inflation](#)

RO: [NBR Outlook: A dovish cut in August rather than a hawkish cut in May](#)

SK: [Energy costs push inflation higher](#)

SI: [GDP increased 2.0% y/y in 4Q, wrapping up FY25 at 1.1%](#)

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Upcoming releases in CEE

| Date | Time | Country | Indicator | Period | Erste Est. | Prev. | Comment |
|---------|-------|---------|-----------------------------|--------|------------|-------|--|
| 23. Feb | 10:00 | PL | Retail Sales (y/y) | Jan | | 5.0% | |
| | 12:00 | RS | PPI (y/y) | Jan | | 1.7% | |
| 24. Feb | 10:00 | PL | Unemployment Rate | Jan | | 5.7% | |
| | 11:00 | HR | CPI (y/y) | Jan F | | 3.4% | |
| | 11:00 | HR | CPI (m/m) | Jan F | | 0.3% | |
| | 14:00 | HU | Central Bank Rate | Feb-26 | 6.5% | 6.5% | Inflation developments should pave the way for the MNB to restart the easing cycle after 16 months. Preserving forint stability should remain a priority, however. |
| 25. Feb | 9:00 | CZ | PPI (y/y) | Jan | | -2.1% | |
| | 12:00 | RS | Wages (y/y) | Dec | | 8.4% | |
| 26. Feb | 9:00 | SK | PPI (y/y) | Jan | | -0.3% | |
| | 10:30 | SI | Retail Sales (y/y) | Jan | 2.0% | 2.4% | Retail trade growth seen remaining stable also in January |
| | 11:00 | HR | PPI (y/y) | Jan | | 0.1% | |
| 27. Feb | 8:30 | HU | Unemployment Rate | Jan | 4.4% | 4.4% | Unemployment rate probably remained stable in January. |
| | 8:30 | HU | PPI (y/y) | Jan | | -3.4% | |
| | 10:30 | SI | CPI (y/y) | Feb | 2.5% | 2.6% | February inflation expected to stay at similar levels |
| | 10:30 | SI | CPI (m/m) | Feb | | -0.5% | |
| | 10:30 | SI | PPI (y/y) | Jan | | 1.1% | |
| | 11:00 | HR | GDP (y/y) | 4Q | 3.1% | 2.3% | GDP growth seen around 3% mark in 4Q |
| | 12:00 | RS | Industrial Production (y/y) | Jan | | -5.7% | |
| | 12:00 | RS | Retail Sales (y/y) | Jan | | 8.5% | |

Source: Erste Group Research

Note: Past performance is not necessarily indicative of future results

Forecasts

| LCY Government bond yields | | | | | |
|----------------------------|----------------|--------|--------|--------|--------|
| | Friday's close | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 |
| Czechia 10Y | 4.39 | 4.27 | 4.16 | 4.11 | 4.04 |
| Hungary 10Y | 6.46 | 6.74 | 6.65 | 6.57 | 6.62 |
| Poland 10Y | 4.94 | 5.00 | 5.00 | 4.90 | 4.80 |
| Romania10Y | 6.35 | 6.30 | 6.30 | 6.25 | 6.20 |
| Serbia 10Y | 5.13 | 5.10 | 4.90 | 4.70 | 4.60 |

| Spreads vs. German Bunds (bps) | | | | | |
|--------------------------------|-------|-------|-------|-------|-------|
| Croatia 10Y | 49.00 | 35.00 | 40.00 | 40.00 | 40.00 |
| Slovakia 10Y | 47.00 | 75.00 | 70.00 | 70.00 | 70.00 |
| Slovenia 10Y | 35.00 | 40.00 | 40.00 | 40.00 | 40.00 |
| DE10Y yields | 2.73 | 2.70 | 2.90 | 2.90 | 3.00 |

| 3M Money Market Rate | | | | | |
|----------------------|----------------|--------|--------|--------|--------|
| | Friday's close | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 |
| Czechia | 3.48 | 3.56 | 3.56 | 3.57 | 3.57 |
| Hungary | 6.27 | 6.20 | 5.95 | 5.95 | 5.95 |
| Poland | 3.85 | 3.80 | 3.65 | 3.65 | 3.65 |
| Romania | 5.78 | 5.80 | 5.70 | 5.50 | 5.00 |
| Serbia | 4.68 | 4.68 | 4.47 | 4.26 | 4.05 |
| Eurozone | 2.02 | 2.01 | 2.02 | 2.02 | 2.03 |

| Real GDP growth (%) | | | | | |
|---------------------|------|-------|-------|-------|--|
| | 2024 | 2025f | 2026f | 2027f | |
| Croatia | 3.8 | 3.0 | 2.7 | 2.6 | |
| Czechia | 1.1 | 2.5 | 2.5 | 2.7 | |
| Hungary | 0.6 | 0.4 | 2.0 | 2.3 | |
| Poland | 3.0 | 3.6 | 4.0 | 3.1 | |
| Romania | 0.9 | 0.6 | 1.0 | 3.0 | |
| Serbia | 3.9 | 2.0 | 2.7 | 4.5 | |
| Slovakia | 1.9 | 0.8 | 1.3 | 1.8 | |
| Slovenia | 1.7 | 1.1 | 2.1 | 2.3 | |
| CEE8 avg | 2.1 | 2.3 | 2.7 | 2.9 | |

| Public debt (% of GDP) | | | | | |
|------------------------|------|-------|-------|-------|--|
| | 2024 | 2025f | 2026f | 2027f | |
| Croatia | 57.4 | 56.5 | 56.3 | 56.5 | |
| Czechia | 43.3 | 43.0 | 43.3 | 43.9 | |
| Hungary | 73.5 | 74.1 | 74.8 | 74.1 | |
| Poland | 55.1 | 62.0 | 66.0 | 69.0 | |
| Romania | 54.8 | 59.2 | 61.1 | 63.0 | |
| Serbia | 46.7 | 44.6 | 44.7 | 44.2 | |
| Slovakia | 59.7 | 61.8 | 62.8 | 64.3 | |
| Slovenia | 66.6 | 66.1 | 66.7 | 67.3 | |
| CEE8 avg | 55.3 | 58.8 | 61.1 | 62.8 | |

| FX | | | | | |
|--------|----------------|--------|--------|--------|--------|
| | Friday's close | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 |
| EURCZK | 24.19 | 24.30 | 24.26 | 24.19 | 24.10 |
| EURHUF | 380.35 | 385.00 | 385.00 | 385.00 | 385.00 |
| EURPLN | 4.22 | 4.20 | 4.25 | 4.25 | 4.25 |
| EURRON | 5.09 | 5.10 | 5.10 | 5.15 | 5.15 |
| EURRSD | 117.16 | 117.30 | 117.20 | 117.10 | 117.20 |
| EURUSD | 1.18 | 1.20 | 1.20 | 1.22 | 1.22 |

| Key Interest Rate (deposit facility in Eurozone) | | | | | |
|--|----------------|--------|--------|--------|--------|
| | Friday's close | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 |
| Czechia | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 |
| Hungary | 6.50 | 6.25 | 6.00 | 6.00 | 6.00 |
| Poland | 4.00 | 3.75 | 3.50 | 3.50 | 3.50 |
| Romania | 6.50 | 6.50 | 6.50 | 6.25 | 5.75 |
| Serbia | 5.75 | 5.75 | 5.50 | 5.25 | 5.00 |
| Eurozone | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |

| Average inflation (%) | | | | | |
|-----------------------|------|-------|-------|-------|--|
| | 2024 | 2025f | 2026f | 2027f | |
| Croatia | 3.0 | 3.7 | 3.2 | 2.6 | |
| Czechia | 2.4 | 2.5 | 2.0 | 2.2 | |
| Hungary | 3.7 | 4.4 | 3.4 | 3.4 | |
| Poland | 3.6 | 3.6 | 2.0 | 2.3 | |
| Romania | 5.6 | 7.3 | 7.2 | 3.7 | |
| Serbia | 4.6 | 3.8 | 3.2 | 3.8 | |
| Slovakia | 2.8 | 4.0 | 4.1 | 2.7 | |
| Slovenia | 2.0 | 2.4 | 2.0 | 1.8 | |
| CEE8 avg | 3.6 | 4.1 | 3.2 | 2.7 | |

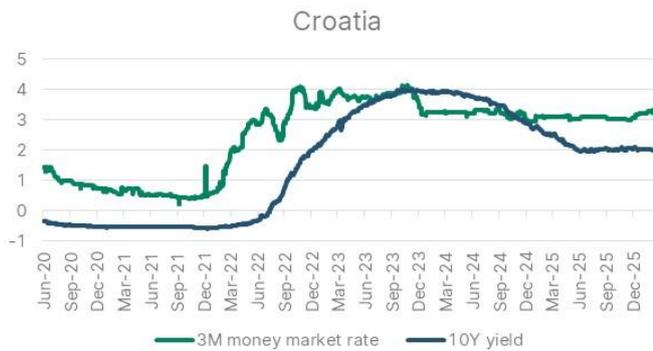
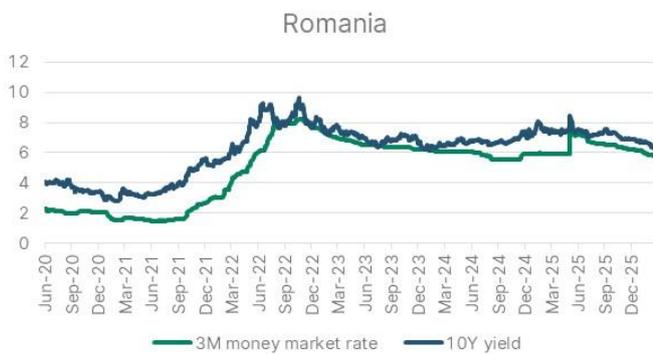
| C/A (%GDP) | | | | | |
|------------|------|-------|-------|-------|--|
| | 2024 | 2025f | 2026f | 2027f | |
| Croatia | -2.2 | -4.3 | -4.7 | -4.7 | |
| Czechia | 1.7 | 0.7 | 1.1 | 0.8 | |
| Hungary | 1.5 | 1.5 | 1.0 | 1.3 | |
| Poland | 0.3 | -1.0 | -1.5 | -1.0 | |
| Romania | -8.2 | -7.9 | -6.8 | -6.2 | |
| Serbia | -4.6 | -4.8 | -5.7 | -4.8 | |
| Slovakia | -4.6 | -4.1 | -4.0 | | |
| Slovenia | 4.5 | 2.8 | 2.6 | 2.2 | |
| CEE8 avg | -1.2 | -2.0 | -2.1 | -1.7 | |

| Unemployment (%) | | | | | |
|------------------|------|-------|-------|-------|--|
| | 2024 | 2025f | 2026f | 2027f | |
| Croatia | 5.0 | 4.9 | 4.8 | 4.7 | |
| Czechia | 2.7 | 2.9 | 3.5 | 3.5 | |
| Hungary | 4.4 | 4.4 | 4.3 | 4.2 | |
| Poland | 5.1 | 5.7 | 5.2 | 5.2 | |
| Romania | 5.5 | 6.0 | 5.7 | 5.5 | |
| Serbia | 8.6 | 8.6 | 8.6 | 8.3 | |
| Slovakia | 5.3 | 5.4 | 5.8 | 5.6 | |
| Slovenia | 3.7 | 3.6 | 3.6 | 3.5 | |
| CEE8 avg | 4.8 | 5.1 | 5.0 | 5.0 | |

| Budget Balance (%GDP) | | | | | |
|-----------------------|------|-------|-------|-------|--|
| | 2024 | 2025f | 2026f | 2027f | |
| Croatia | -1.9 | -2.9 | -3.0 | -3.0 | |
| Czechia | -2.0 | -2.1 | -2.4 | -2.7 | |
| Hungary | -5.0 | -5.0 | -5.3 | -4.6 | |
| Poland | -6.5 | -7.1 | -6.8 | -6.0 | |
| Romania | -9.3 | -8.0 | -6.4 | -5.7 | |
| Serbia | -2.0 | -2.4 | -3.0 | -3.0 | |
| Slovakia | -5.5 | -4.8 | -4.3 | -4.0 | |
| Slovenia | -0.9 | -2.4 | -2.9 | -2.9 | |
| CEE8 avg | -5.4 | -5.5 | -5.3 | -4.9 | |

Source: Bloomberg, Erste Group Research

Appendix



Source: Bloomberg, Erste Group Research

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