

CEE MARKET INSIGHTS

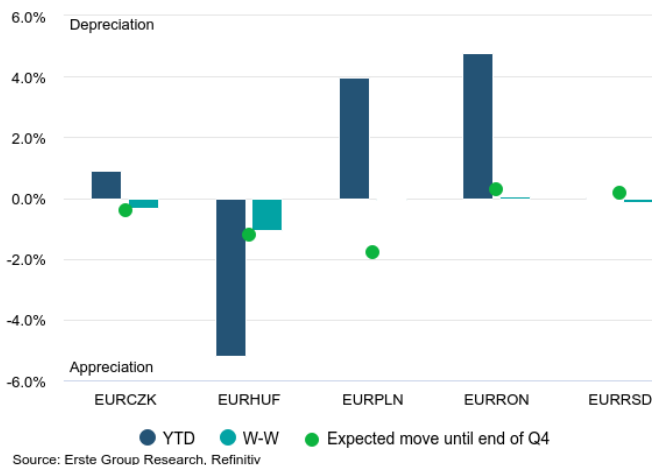
Inflation in Serbia and Romania to rise

This week in CEE

September inflation releases in Serbia, Romania and Slovakia should match the upward trend observed in other CEE countries. In Serbia, headline CPI is expected to jump to 3.9% y/y in September, from 2.2% y/y in August (due to base effects), while in Romania, inflation is expected at 6.6% y/y, as opposed to 6.2% y/y in the previous month. In Slovakia, the HICP publication suggests no change in inflation dynamics in September, but the local release may differ and a marginal rise to 3.2% y/y, from 3.1% y/y in August, is penciled in. Poland will show the detail of September's inflation. Other than that, Romania will publish industrial output growth in August as well as current account and trade data. Poland will also show its trade balance and export and import growth dynamics. Wage growth is due in Romania and Slovakia. Romania remains in the process of forming a new government (to be led by the new Prime Minister-Designate Luca Niculescu) to avoid snap elections. Importantly, Romania's former ruling parties signaled early support.

Monday	Tuesday	Wednesday	Thursday	Friday
RO: Wages, Trade RS: Inflation	CZ RO: Inflation	SK: Wages PL: Inflation, Trade	RO: Industry, Current Account HR SK: Inflation	RS: Current Account CZ: Producer prices
RO: 2033 Bonds	HU: T-Bills	CZ: 2036 Bonds CZ: T-Bills PL: Bonds	CZ: T-Bills HU: Bonds RO: 2029 Bonds	

FX market



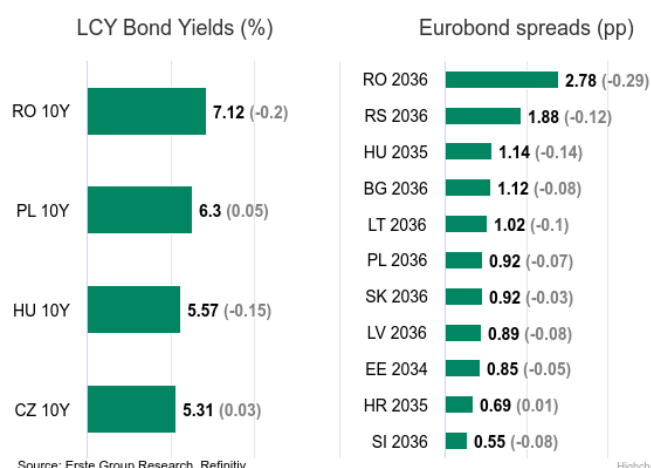
FX market developments

Although CEE currencies have recovered slightly over the last week, in general, they remain weak against the euro. Global developments are weighing on the FX market in the region, as the EURUSD has moved toward 1.12. At the end of the week, President Trump's declaration on not attacking Iran before November's mid-term elections supported the FX market, while oil declined. Local developments impact the EURRON the most. Romania's former ruling parties signaled early support for the prime minister-designate and his attempt to form a government, which is positive for the Romanian leu.

Central banks in the region have so far chosen to wait and see through the current inflation shock, as central banks in Poland, Serbia and Romania kept the key policy rate unchanged at last week's meetings. In Poland, Governor Glapinski stated that if the inflationary risks increase (i.e. there is evidence of the fuel price impulse spreading to other categories), the central bank is ready to act. Another central banker, Kotecki, said that other MPC members were much more hawkish in October compared to the previous meeting. Serbia's central bank also took a hawkish tone, suggesting action if inflation expectations de-anchor. In

Romania, the central bank signaled a potential upward revision to the near-term inflation trajectory. Moreover, core inflation remains sticky, delaying the possible rate cuts until 2Q27. Finally, in Czechia, inflation landed at 2.5%, with core inflation remaining at an elevated level, which supports a scenario of monetary tightening in the coming months.

LCY yields, Eurobond spreads



Bond market developments

A global bond sell-off resumed on Wednesday last week, pushing long-term borrowing costs in the US back to their highest levels in decades. The end of the week brought some relief to commodity and bond markets as fears about attacks on Iran declined. This week, inflation data in the US will likely move the bond market, while the inflation release will be closely watched.

Locally, we have seen long-term yields moving south in all CEE countries except for Poland. In Romania and Hungary, the downward shift was most pronounced. In Romania, investors anticipated the S&P decision not to change the country's rating and relief was reflected in the visible decline of yields at the beginning of the week. Prospects of the new government being formed also support a lower level of yields. Fiscal developments were in focus in Slovakia, where the government approved the 2027-29 general government budget draft, targeting a 2027 deficit of EUR 7.44bn or 4.9% of GDP, narrowing to 4.5% in 2028 and 4.0% in 2029 only if additional measures worth 0.8% and 1.4% of GDP, respectively, are adopted. In Slovenia, the finance minister presented the draft 2027 and 2028 state budgets to parliament, with 2027 revenue of about EUR 17bn against EUR 19.4bn in spending.

In case you missed

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[CZ: Inflation above the target](#)

[CZ: Industrial production may moderate slightly](#)

[CZ: Consumer demand drives retail sales](#)

[HU: Industry surprised to the upside in August](#)

[HU: Retail sales slowed in August](#)

[HU: Hungarian CPI came in below consensus again](#)

[PL: Inflation still under control](#)

[PL: Policy rates left unchanged](#)

[RO: NBR keeps key rate flat at 6.50%](#)

[RO: Consumption is gaining momentum in 3Q26](#)

[RS: Key rate remains at 5.75%](#)

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Erste Est.	Prev.	Comment
12. Oct	8:00	RO	Trade Balance	Aug		-2822.10	
	8:00	RO	Wages (y/y)	Aug		5.49%	
	12:00	RS	CPI (y/y)	Sep	3.90%	2.20%	Inflation picked up in September due to base effects and higher energy prices
	12:00	RS	CPI (m/m)	Sep		0.50%	
13. Oct	8:00	RO	CPI (y/y)	Sep	6.60%	6.17%	We expect a slight reacceleration of the annual rate. Global fuel prices, the situation in the energy market and the recent RON depreciation should impact consumer prices into the year-end.
	8:00	RO	CPI (m/m)	Sep	0.79%	0.22%	Fuel and energy prices are expected to go up this month. Food should remain rather neutral.
	9:00	CZ	CPI (y/y)	Sep F	2.50%	2.50%	
	9:00	CZ	CPI (m/m)	Sep F	0.00%		
14. Oct	9:00	SK	Wages (y/y)	Aug		2.10%	
	9:30	PL	CPI (y/y)	Sep F	4.00%	4.00%	The acceleration from 3.4% y/y was caused by fuel prices after the government fuel tax reduction program was switched off with the end of August and before it was switched on again on October 3. The interesting part of the release will be if there is a confirmation of core inflation decline in Septe
	9:30	PL	CPI (m/m)	Sep F	0.70%	0.70%	The 0.7% m/m rise shown in the preliminary CPI release is unusual for September, which is a month of price increases, but almost always much smaller than this; the long-term average is around 0.2%. This would not be possible without a 9.2% m/m rise in fuel prices.
	14:00	PL	Trade Balance	Aug	-2811.00	-1843.00	We expect some slowdown in turnover of goods: in export to 9.5% y/y and in import to 11.2% y/y. Deterioration of the balance is a seasonal phenomenon, making August level the lowest of all months in some years in the past.
15. Oct		RO	Current Account Balance (monthly)	Aug		-16290.00	
	8:00	RO	Industrial Production (y/y)	Aug	-3.30%	-6.10%	We expect a monthly expansion based on sentiment data and external development. The base effect also helps push up the annual decline.
	9:00	SK	CPI (y/y)	Sep	3.20%	3.10%	On a year-on-year basis, inflation is being driven higher by energy prices, particularly fuel prices and higher heating costs, which have increased by 28% year-on-year since January. Core inflation has declined to around 1.5%, but we expect it to rise by a few tenths of a percentage point in the com
	9:00	SK	CPI (m/m)	Sep	0.20%		Falling food prices are easing inflationary pressures, while higher fuel prices and service costs are pushing inflation up.
	11:00	HR	CPI (y/y)	Sep F		4.70%	
	11:00	HR	CPI (m/m)	Sep F		0.90%	
16. Oct		RS	Current Account Balance (monthly)	Aug		-473.20	
	9:00	CZ	PPI (y/y)	Sep	3.40%	2.00%	Oil and gas prices drove PPI inflation to the upside.

Source: Erste Group Research

Note: Past performance is not necessarily indicative of future results

Forecasts

LCY Government bond yields					
	Latest close*	2026Q4	2027Q1	2027Q2	2027Q3
Czechia 10Y	5.31	4.89	4.71	4.56	4.44
Hungary 10Y	5.57	5.58	5.48	5.55	5.43
Poland 10Y	6.30	6.40	6.40	6.00	5.75
Romania10Y	7.12	7.49	7.37	7.21	6.96
Serbia 10Y	5.49	5.70	5.75	5.80	5.80

Spreads vs. German Bunds (bps)					
Croatia 10Y	64.00	65.00	65.00	60.00	55.00
Slovakia 10Y	92.00	80.00	80.00	75.00	70.00
Slovenia 10Y	55.00	55.00	55.00	50.00	45.00
DE10Y yields	3.46	3.50	3.40	3.20	3.20

3M Money Market Rate					
	Latest close*	2026Q4	2027Q1	2027Q2	2027Q3
Czechia	3.91	4.05	4.05	3.99	3.81
Hungary	5.50	5.45	5.45	5.20	4.95
Poland	3.86	3.85	3.85	3.85	3.85
Romania	6.10	5.90	5.90	5.81	5.43
Serbia	4.70	4.70	4.70	4.70	4.70
Eurozone	2.63	2.78	2.78	2.79	2.54

Real GDP growth (%)				
	2024	2025	2026f	2027f
Croatia	3.8	3.4	2.1	2.2
Czechia	1.1	2.7	2.1	2.5
Hungary	0.7	0.5	1.7	2.2
Poland	3.2	3.6	3.6	3.0
Romania	1.1	0.8	-0.7	2.2
Serbia	3.9	2.0	3.4	4.0
Slovakia	1.9	0.8	0.9	1.7
Slovenia	1.7	1.1	3.2	2.5
CEE8 avg	2.2	2.4	2.2	2.6

Public debt (% of GDP)				
	2024	2025	2026f	2027f
Croatia	57.4	56.3	55.5	55.7
Czechia	43.2	44.1	45.0	46.5
Hungary	73.5	74.4	77.2	77.0
Poland	54.8	59.7	67.8	70.5
Romania	54.8	59.3	61.1	63.0
Serbia	46.7	44.5	44.1	43.7
Slovakia	59.7	61.2	62.5	64.3
Slovenia	66.4	65.7	64.9	65.4
CEE8 avg	55.2	58.1	62.2	64.0

Source: Bloomberg, Erste Group Research

FX					
	Latest close*	2026Q4	2027Q1	2027Q2	2027Q3
EURCZK	24.35	24.25	24.19	24.11	24.05
EURHUF	364.46	360.00	360.00	355.00	355.00
EURPLN	4.38	4.30	4.30	4.30	4.30
EURRON	5.34	5.35	5.36	5.38	5.39
EURRSD	117.20	117.40	117.40	117.20	117.15
EURUSD	1.12	1.12	1.12	1.12	1.12

Key Interest Rate					
	Latest close*	2026Q4	2027Q1	2027Q2	2027Q3
Czechia	3.75	4.00	4.00	4.00	3.75
Hungary	5.50	5.50	5.50	5.25	5.00
Poland	3.75	3.75	3.75	3.75	3.75
Romania	6.50	6.50	6.50	6.25	5.75
Serbia	5.75	5.75	5.75	5.75	5.75
Eurozone	2.50	2.75	2.75	2.75	2.50

* Closing prices from the 7.7.2026

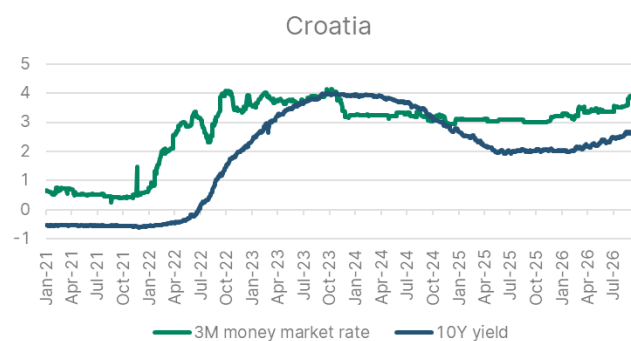
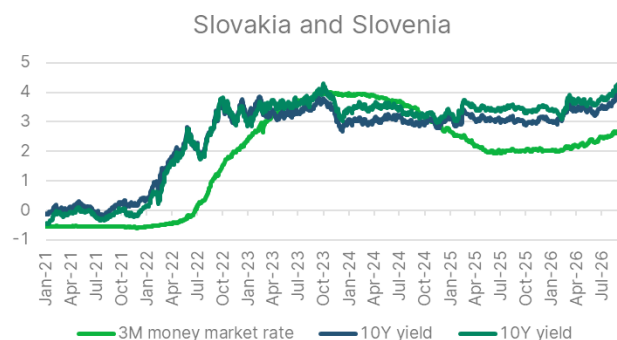
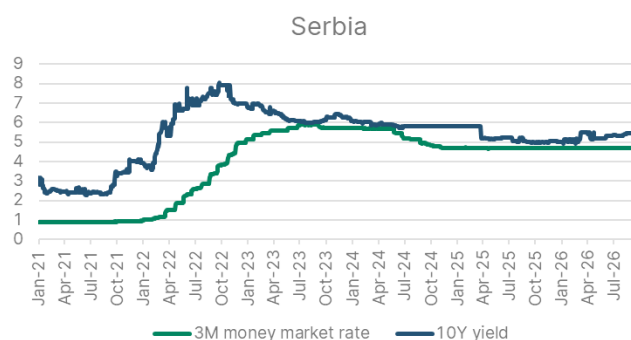
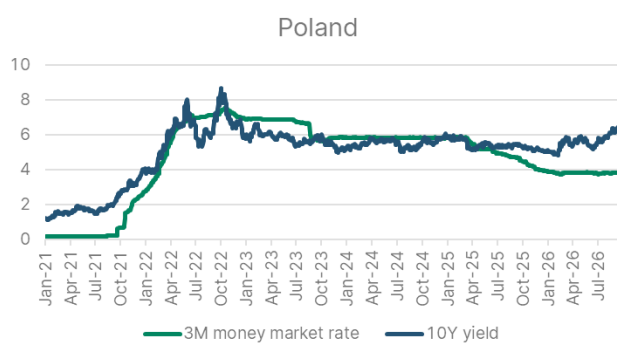
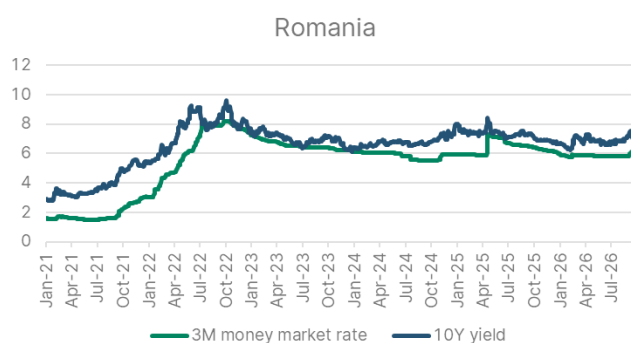
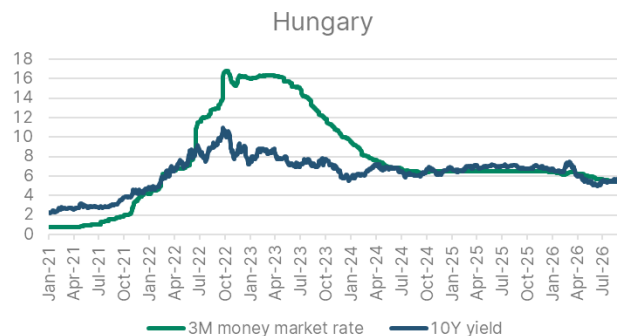
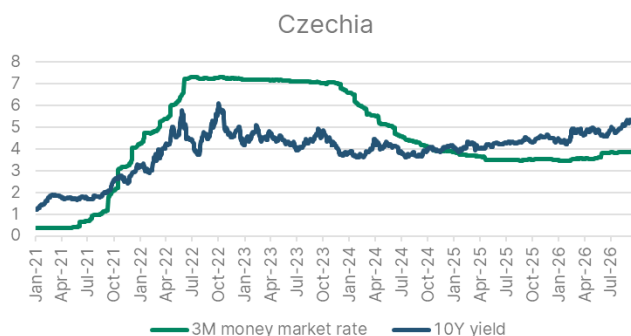
Average inflation (%)				
	2024	2025	2026f	2027f
Croatia	3.0	3.7	4.4	3.1
Czechia	2.4	2.5	2.1	2.8
Hungary	3.7	4.4	1.8	3.0
Poland	3.6	3.6	3.2	4.1
Romania	5.6	7.3	8.4	4.9
Serbia	4.6	3.8	3.1	4.2
Slovakia	2.7	4.0	3.7	3.0
Slovenia	2.0	2.4	3.3	2.5
CEE8 avg	3.6	4.1	3.8	3.8

C/A (%GDP)				
	2024	2025	2026f	2027f
Croatia	-2.2	-3.5	-3.5	-3.9
Czechia	1.7	0.7	0.4	0.8
Hungary	1.7	1.7	-0.1	0.2
Poland	0.3	-0.9	-2.0	-2.6
Romania	-8.2	-7.9	-6.8	-6.2
Serbia	-4.5	-4.9	-4.5	-3.0
Slovakia	-4.6	-3.6	-2.7	-2.5
Slovenia	5.2	4.1	3.5	3.2
CEE8 avg	-1.2	-1.8	-2.3	-2.3

Unemployment (%)				
	2024	2025	2026f	2027f
Croatia	5.0	4.9	4.8	4.7
Czechia	2.7	2.9	3.2	3.5
Hungary	4.4	4.4	4.5	4.3
Poland	5.1	5.7	6.0	6.1
Romania	5.5	6.1	6.4	5.8
Serbia	8.6	8.7	7.8	7.5
Slovakia	5.3	5.4	6.0	6.0
Slovenia	3.7	3.9	3.9	3.8
CEE8 avg	4.8	5.2	5.4	5.4

Budget Balance (%GDP)				
	2024	2025	2026f	2027f
Croatia	-2.3	-3.0	-3.0	-3.0
Czechia	-2.0	-2.1	-2.4	-3.4
Hungary	-5.1	-4.7	-7.3	-5.3
Poland	-6.4	-7.3	-7.1	-7.1
Romania	-9.3	-7.9	-6.0	-5.5
Serbia	-2.0	-2.4	-3.0	-3.0
Slovakia	-5.4	-4.5	-4.5	-5.0
Slovenia	-0.9	-2.5	-3.2	-3.2
CEE8 avg	-5.4	-5.6	-5.6	-5.5

Appendix



Source: Bloomberg, Erste Group Research

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