

CEE MARKET INSIGHTS

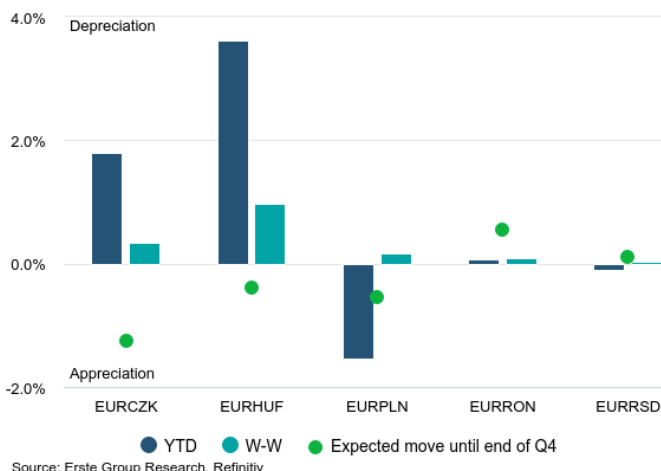
# Central banks' meetings and flash inflation

## This week in CEE

This week, the rate-setting meetings of two central banks and the preliminary inflation data for September from a few CEE countries, along with PMI indices, will be in focus. While Poland's central bank is expected to keep rates unchanged, the press conference on Thursday may provide more insights into the possible timing of a rate cut. Recently, there have been increasing voices from MPC members suggesting that the NBP may resume its monetary easing as early as March 2025. On Thursday, the Romanian central bank is likely to deliver another 25bp cut. Underwhelming economic growth in the first half of 2024 strongly supports further rate reductions. The monetary easing from the Fed and ECB, along with dovish stances from other regional central banks, also supports this view. Preliminary inflation data for September from Croatia, Poland, and Slovenia are likely to show higher readings. The highest inflation increase, from 4.3% to 4.8%, is expected in Poland, where the annual price dynamics will be significantly affected by the base effect from a year ago when food and energy prices dropped sharply. In Slovenia, despite an expected price increase, inflation should remain the lowest in CEE, at close to 1%. It will be interesting to watch September's PMIs, as preliminary readings for Germany indicate that a recovery of the German manufacturing sector is still not in sight. On Friday, after the market closes, S&P is scheduled to review Serbia's sovereign rating. We expect the rating agency to reaffirm the current rating (BB+ with a positive outlook) and upgrade Serbia to investment grade next year.

Monday	Tuesday	Wednesday	Thursday	Friday
PL SI: Flash inflation	CZ HU PL RO: PMI	PL: Central bank		RO: Central bank
HR RS: Retail, Industry	HR: Flash inflation	RO: Unemployment, PPI		HU: Industry
RS: Trade	HU: Trade			SI: Trade
HU: PPI				
RO: 2038 Bonds	HU: Bills	CZ: Bonds	CZ: Bills	

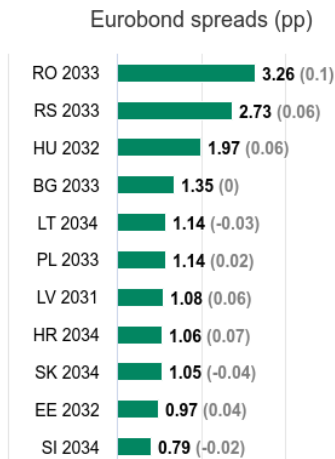
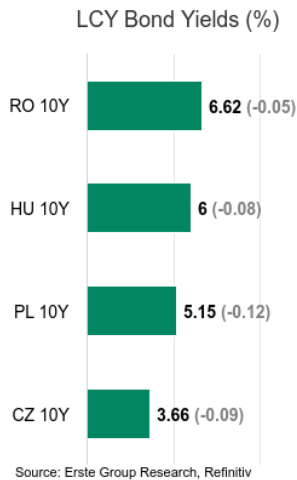
## FX market



## FX market developments

CEE currencies depreciated last week against the euro, with the Hungarian forint losing almost 1% w/w as the central bank resumed its monetary easing. This week, the Romanian central bank is expected to be next in CEE to cut interest rates, while Poland's central bank should keep rates on hold. In Romania, the bank board will meet for the last time before the formal reappointment of the MPC board (including the governor) by the parliament. While the market consensus is not so firm on the delivery of a rate cut at this week's meeting, we believe that a weaker growth outlook and a lower interest rate environment on global markets and among peer countries support the rate cut.

## LCY yields, Eurobonds



## Bond market developments

Government bond yields in both major markets and CEE edged down last week, most notably in Hungary, supported by another rate cut. This week, Slovenia opted to reopen its ten-year euro bond issue by placing an additional EUR 750mn, bringing the total size of its Mar-2034 tenor to EUR 2.75bn. Demand was strong, with the book size exceeding EUR 3bn, allowing the final pricing to be set at 2.946%, i.e., MS+56bp (vs. initial guidance at MS+62bp). With this issuance, Slovenia has closed around 80% of this year's funding needs, suggesting a comfortable financing position ahead. The Romanian Ministry of Finance announced a multi-tranche issuance of Samurai bonds. Green bonds denominated in JPY have been offered in six different tenors ranging between 3Y and 20Y, with order books expected to close this week. In local markets, Romania will reopen ROMGB 2038, while Hungary and Czechia will offer T-bills along with various bonds.

## In case you missed

CEE Special Report: [US election: What would a Trump victory mean for CEE](#)

Hungary Special Report: [Chasing growth](#)

CEE: [Ongoing monetary easing in CEE](#)

Czechia: [CNB to carefully consider future rate cuts](#)

Hungary: [Cautious stance of MNB remained](#)

Romania: Moody's announced completion of a periodic review of ratings without announcing any rating action.

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## Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Erste Est.	Prev.	Comment
30. Sep		HR	Current Account Balance (quarterly)	2Q		-2741.01	
	8:30	HU	PPI (y/y)	Aug		2.5%	
	10:00	PL	CPI (y/y)	Sep P		4.3%	
	10:30	SI	CPI (y/y)	Sep	1.0%	0.9%	Inflation seen remaining on lower levels
	11:00	HR	Industrial Production (y/y)	Aug		1.7%	
	11:00	HR	Retail Sales (y/y)	Aug		7.9%	
	12:00	RS	Industrial Production (y/y)	Aug	3.5%	4.6%	We expect continuation of steady industrial production
	12:00	RS	Retail Sales (y/y)	Aug	5%	6%	Retail continues to be supported with strong domestic demand, alongside steady real wage and pensions growth
	12:00	RS	Trade Balance	Aug		-988.80	
01. Oct	8:30	HU	Trade Balance	Jul F		203.00	
	9:00	CZ	GDP (y/y)	2Q F	0.40%	0.60%	GDP growth remains low, with weak external demand and rising imports for household consumption still holding it back.
	11:00	HR	CPI (y/y)	Sep P	0.00%	1.80%	
02. Oct		PL	Central Bank Rate	Oct-24		5.75%	
	8:00	RO	Unemployment Rate	Aug		5.40%	
	8:00	RO	PPI (y/y)	Aug		2.62%	
03. Oct			No releases scheduled				
04. Oct		RO	Central Bank Rate	Oct-24	6.25%	6.50%	We expect another 25bp cut from the NBR. Underwhelming economic growth in 1H24 is a strong argument for further reduction of rates. The monetary easing from FED and ECB as well as cut decision from other central banks in the region also support our
	8:30	HU	Industrial Production (y/y)	Aug	-3.70%	-6.40%	All of the available indicators imply a relevant monthly decline following the July's stagnation.
	10:30	SI	Trade Balance	Aug		32.0%	

Source: Erste Group Research

Note: Past performance is not necessarily indicative of future results

## Forecasts

LCY Government bond yields					
	Friday's close	2024Q4	2025Q1	2025Q2	2025Q3
Czechia 10Y	3.66	3.70	3.63	3.54	3.46
Hungary 10Y	6.00	6.29	5.98	5.89	5.76
Poland 10Y	5.15	5.30	5.20	5.00	4.90
Romania10Y	6.62	6.80	6.70	6.50	6.40
Serbia 10Y	5.83	5.30	5.20	5.00	4.80

Spreads vs. German Bunds (bps)					
Croatia 10Y	106.00	95.00	95.00	95.00	90.00
Slovakia 10Y	105.00	115.00	110.00	110.00	110.00
Slovenia 10Y	79.00	80.00	80.00	80.00	80.00
DE10Y yields	2.13	2.50	2.60	2.60	2.60

3M Money Market Rate					
	Friday's close	2024Q4	2025Q1	2025Q2	2025Q3
Czechia	4.19	4.07	4.00	3.76	3.50
Hungary	6.33	6.25	6.10	5.85	5.60
Poland	5.85	5.85	5.80	5.60	5.30
Romania	5.55	5.32	5.62	5.37	4.87
Serbia	4.94	4.69	4.28	3.85	3.84
Eurozone	3.33	3.09	2.86	2.64	2.40

FX					
	Friday's close	2024Q4	2025Q1	2025Q2	2025Q3
EURCZK	25.11	24.80	24.52	24.44	24.40
EURHUF	396.54	395.00	398.00	400.00	400.00
EURPLN	4.27	4.25	4.30	4.30	4.20
EURRON	4.97	5.00	5.02	5.05	5.07
EURRSD	116.97	117.10	117.10	117.00	117.00
EURUSD	1.12	1.13	1.14	1.14	1.15

Key Interest Rate (deposit facility in Eurozone)					
	Friday's close	2024Q4	2025Q1	2025Q2	2025Q3
Czechia	4.25	4.00	4.00	3.75	3.50
Hungary	6.50	6.25	6.00	5.75	5.50
Poland	5.75	5.75	5.75	5.50	5.00
Romania	6.50	6.00	6.00	5.75	5.50
Serbia	5.75	5.50	5.00	4.50	4.50
Eurozone	3.50	3.00	2.75	2.50	2.25

Real GDP growth (%)				
	2022	2023	2024f	2025f
Croatia	7.0	3.1	3.4	2.8
Czechia	2.9	0.0	0.9	2.7
Hungary	4.6	-0.9	1.4	3.2
Poland	5.6	0.2	3.2	3.7
Romania	4.1	2.1	1.9	2.8
Serbia	2.5	2.5	4.0	4.5
Slovakia	1.9	1.6	2.2	2.5
Slovenia	2.5	1.6	1.5	2.0
CEE8 avg	4.4	0.7	2.4	3.2

Average inflation (%)				
	2022	2023	2024f	2025f
Croatia	10.8	8.1	3.1	2.6
Czechia	15.1	10.7	2.4	2.5
Hungary	14.5	17.6	3.8	4.2
Poland	14.4	11.4	3.8	3.7
Romania	13.7	10.5	5.2	3.7
Serbia	11.9	12.1	4.6	3.5
Slovakia	12.8	10.5	2.8	3.3
Slovenia	8.8	7.4	2.1	2.3
CEE8 avg	13.9	11.5	3.7	3.5

Unemployment (%)				
	2022	2023	2024f	2025f
Croatia	7.0	6.1	5.6	5.5
Czechia	2.2	2.6	2.8	3.4
Hungary	3.6	4.1	4.4	3.9
Poland	5.2	5.1	5.1	5.0
Romania	5.6	5.6	5.3	5.2
Serbia	9.4	9.5	8.5	8.2
Slovakia	6.1	5.8	5.5	5.4
Slovenia	4.0	3.7	3.6	3.6
CEE8 avg	4.8	4.9	4.8	4.8

Public debt (% of GDP)				
	2022	2023	2024f	2025f
Croatia	67.8	63.0	61.0	59.8
Czechia	42.5	42.3	44.9	45.1
Hungary	74.1	73.5	73.1	72.5
Poland	49.2	49.6	54.0	58.0
Romania	47.5	48.8	51.4	52.8
Serbia	55.2	52.0	51.2	50.4
Slovakia	57.7	56.0	58.2	59.7
Slovenia	72.3	69.2	68.5	67.5
CEE8 avg	52.6	52.4	55.0	56.8

C/A (%GDP)				
	2022	2023	2024f	2025f
Croatia	-2.8	1.1	0.4	-0.4
Czechia	-5.9	1.2	0.5	0.8
Hungary	-8.4	0.2	2.2	2.2
Poland	-2.4	1.6	0.0	-1.0
Romania	-9.2	-7.0	-8.1	-7.8
Serbia	-6.9	-2.6	-4.2	-5.0
Slovakia	-7.3	-1.6	-0.6	-0.2
Slovenia	-1.1	4.5	3.2	2.8
CEE8 avg	-5.2	-0.3	-1.2	-1.5

Budget Balance (%GDP)				
	2022	2023	2024f	2025f
Croatia	0.1	-0.7	-2.4	-2.0
Czechia	-3.1	-3.5	-2.7	-2.3
Hungary	-6.2	-6.7	-4.8	-4.4
Poland	-3.7	-5.6	-5.7	-5.8
Romania	-6.3	-6.6	-7.0	-5.5
Serbia	-3.1	-2.2	-2.2	-2.5
Slovakia	-1.7	-4.9	-6.0	-5.0
Slovenia	-3.0	-2.5	-3.0	-2.5
CEE8 avg	-3.9	-5.1	-5.1	-4.7

Source: Bloomberg, Erste Group Research

Appendix

Czechia



Hungary



Romania



Poland



Serbia



Slovakia and Slovenia



Croatia



Source: Bloomberg, Erste Group Research

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