

CEE MARKET INSIGHTS

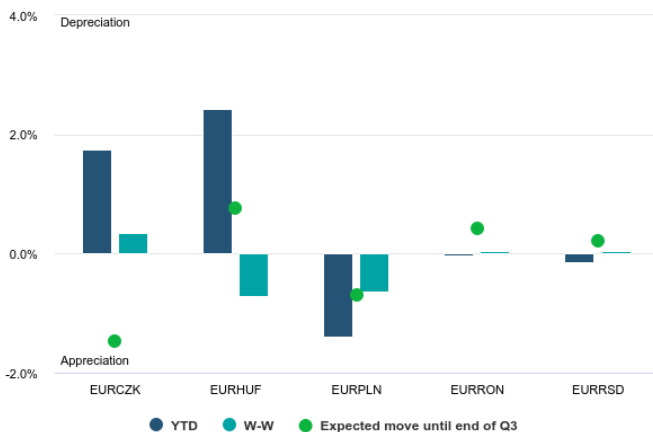
Central bank meeting in Serbia and June's inflation

This week in CEE

This week, the Serbian central bank is holding a rate-setting meeting (stability of rates is our baseline scenario), while June's headline inflation will be observed throughout the week. In Romania, we expect inflation to decline further, and a similar trend is expected in Hungary. Additionally, we anticipate inflation in Serbia to fall towards 4.1% y/y in June. The industry sector's performance will be reported in Czechia, Slovakia, Slovenia, and Romania, while the trade balance for May is due to be released in Slovakia and Romania. These two countries will also publish wage growth, which has been quite dynamic in Romania for a while and accelerated in recent months in Slovakia. Finally, producer prices will be released in Serbia and Croatia.

Monday	Tuesday	Wednesday	Thursday	Friday
CZ: Industry, Trade	HU: Inflation	CZ: Inflation	RS: Central bank	RO: Industry
RO: Final GDP	SK: Trade	SK SI: Industry	RO: Inflation	RS: Inflation
RS: PPI		RO: Trade	HR: PPI	RO SK: Wages
RO: 2026 Bonds	SI HU: Bills	PL CZ: Bonds	RO: 2028 2034 Bonds	
			CZ: Bills	

FX market

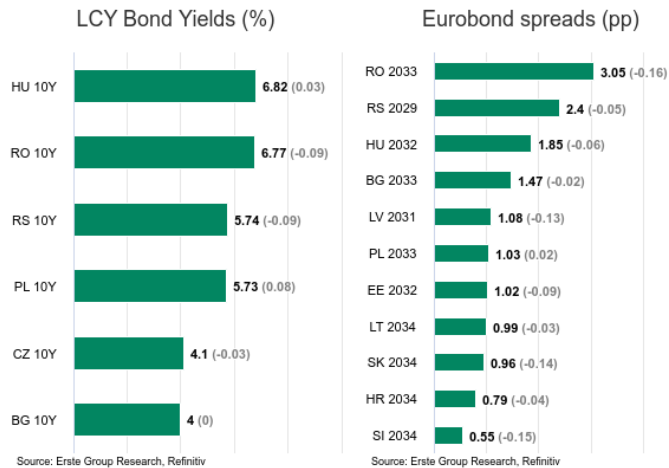


Source: Erste Group Research, Refinitiv

FX market developments

CEE currencies began the week by weakening against the euro in the aftermath of the first round of snap elections in France that were won by Marie Le Pen and National Rally. During the course of the week, the Hungarian forint and the Polish zloty changed that trend and have been strengthening against the euro. The Czech koruna on the contrary remains weaker vs. the euro with the EURCZK remaining above 25. This week, June's inflation and central bank meeting in Serbia are key events. In Serbia, we do not expect the central bank to take any action at the upcoming meeting.

LCY yields, Eurobonds spreads



Source: Refinitiv, Erste Group Research

Bond market developments

After the increase of long-term yields at the beginning of the week in all CEE countries, it was only in Hungary and Poland that long-term interest rates ended up higher last week compared to the previous one. In Poland, the new inflation and growth projections (higher inflation and lower growth path compared to the March 2024 forecasts), and Governor Glapinski's comments that interest rate cuts may arrive in 2026 at the earliest, could have added to the upward pressure on long-term yields. This week, Czechia, Poland and Romania plan bond auctions, while Slovenia and Czechia are set to issue T-Bills. In Czechia, the Ministry of Finance welcomed the narrowing of the budget deficit in June supported by higher tax revenues. Czechia remains on track, with fiscal consolidation planned for 2024.

Last week, we published the Bond Market Report, where we discuss the fiscal landscape in the region and present arguments supporting our call that, after some market correction from the beginning of the year, we expect the long end of LCY yields to drop with lower key rates.

In case you missed

CEE Bond Market Report: [Tail-wind for bonds from lower interest rate environment and multi-year consolidation plans](#)

CEE: [Manufacturing PMIs eased in June in CEE](#)

Croatia: [Inflation landed at 2.4% y/y in June](#)

Hungary: [Industry surprised to the downside](#)

Hungary: Trade balance [From a distance, it is beautiful](#)

Hungary: [Moderate increase in retail sales](#)

Poland: [No cut by the NBP, new forecasts published](#)

Poland Special Report: [Energy prices to propel inflation upward](#)

Romania: [NBR Review: key rate cut by 25bp to 6.75%, as expected](#)

Romania: [Retail sales down in May](#)

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Erste Est.	Prev.	Pre Comment
08. Jul	8:00	RO	GDP (q/q)	1Q F	0.4%	0.4%	
	8:00	RO	GDP (y/y)	1Q F	0.1%	0.1%	Figures should broadly confirm the previous reading.
	9:00	CZ	Industrial Production (y/y)	May	-0.9%	-0.4%	Industrial production remains highly volatile from month to month. Nevertheless, overall we still perceive the development in Czech industry as relatively weak, as it continues to reflect the subdued development of the German economy in particular.
	9:00	CZ	Trade Balance	May	21.80	16.30	The balance of foreign trade is still positively influenced mainly by the production of automobiles. Developments in a number of other sectors are lower, buffeted by weak external demand.
	12:00	RS	PPI (y/y)	Jun		0.4%	
09. Jul	8:30	HU	CPI (y/y)	Jun	3.7%	4.0%	Inflation is expected to ease and be within tolerance band of the central bank in June.
	8:30	HU	CPI (m/m)	Jun		-0.1%	
	9:00	SK	Trade Balance	May	580.00	465.80	Positive trajectory in the foreign trade is forecasted to persist.
10. Jul		SK	Industrial Production (y/y)	May	0.7%	8.4%	A swift m/m growth could continue, year-on-year figures remain volatile due to last year's performance.
	8:00	RO	Trade Balance	May		-2672.30	
	9:00	CZ	CPI (y/y)	Jun	2.6%	2.6%	Inflation is driven by recovery in household consumption. Although it still remains relatively low, inflationary pressures have increased recently.
	9:00	CZ	CPI (m/m)	Jun	0.3%		Increase in price level is primarily affected by a positive seasonal affect associated with prices of package holidays.
	10:30	SI	Industrial Production (y/y)	May		7.4%	
11. Jul	8:00	RO	CPI (y/y)	Jun	4.9%	5.1%	Annual inflation expected to go further down in June, but the medium-term outlook is clouded by uncertainties regarding energy prices.
	8:00	RO	CPI (m/m)	Jun	0.3%	-0.1%	Fuel and vegetables are expected to post a negative figure this month, while services inflations remains sticky.
	11:00	HR	PPI (y/y)	Jun		-3.3%	
	12:00	RS	Central Bank Rate	Jul-24	6.25%	6.25%	
12. Jul	8:00	RO	Industrial Production (y/y)	May	0.3%	3.6%	Confidence indicators, point towards a stagnation in monthly terms while the annual figure is highly affected by the poor figure registered in the previous month.
	8:00	RO	Wages (y/y)	May		14.3%	
	9:00	SK	Wages (y/y)	May		8.6%	
	12:00	RS	CPI (y/y)	Jun	4.1%	4.5%	

Source: Erste Group Research

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Note: Past performance is not necessarily indicative of future results

Forecasts

LCY Government bond yields					
	Friday's close	2024Q3	2024Q4	2025Q1	2025Q2
Czechia 10Y	4.10	4.02	3.87	3.70	3.56
Hungary 10Y	6.82	6.42	6.37	6.05	5.95
Poland 10Y	5.73	5.50	5.40	5.40	5.20
Romania 10Y	6.77	6.90	6.80	6.70	6.50
Serbia 10Y	5.74	5.80	5.60	5.50	5.30

Spreads vs. German Bunds (bps)					
Croatia 10Y	79.00	100.00	100.00	100.00	95.00
Slovakia 10Y	96.00	125.00	120.00	120.00	FALSE
Slovenia 10Y	55.00	80.00	80.00	80.00	80.00
DE10Y yields	2.53	2.40	2.50	2.60	2.60

3M Money Market Rate					
	Friday's close	2024Q3	2024Q4	2025Q1	2025Q2
Czechia	4.68	4.52	4.02	3.91	3.83
Hungary	6.88	6.75	6.55	6.35	6.10
Poland	5.85	5.60	5.40	5.20	4.65
Romania	6.00	5.72	5.32	5.62	5.37
Serbia	5.45	4.98	4.54	4.13	3.70
Eurozone	3.71	3.40	3.09	2.86	2.64

Real GDP growth (%)				
	2022	2023e	2024f	2025f
Croatia	7.0	3.1	3.4	2.8
Czechia	2.4	-0.2	1.3	3.1
Hungary	4.6	-0.9	2.0	3.5
Poland	5.6	0.2	2.8	3.5
Romania	4.1	2.1	2.6	3.4
Serbia	2.5	2.5	3.8	4.0
Slovakia	1.9	1.6	2.0	2.7
Slovenia	2.5	1.6	2.3	2.4
CEE8 avg	4.3	0.7	2.5	3.3

Public debt (% of GDP)				
	2022	2023e	2024f	2025f
Croatia	67.8	63.0	61.4	59.7
Czechia	44.2	44.0	44.9	45.1
Hungary	74.1	73.5	73.6	72.5
Poland	49.2	49.6	53.0	55.0
Romania	47.5	48.8	49.6	49.6
Serbia	55.2	52.0	51.8	51.3
Slovakia	57.7	56.0	58.2	59.6
Slovenia	72.3	69.2	68.1	67.0
CEE8 avg	52.9	52.7	54.4	55.1

FX					
	Friday's close	2024Q3	2024Q4	2025Q1	2025Q2
EURCZK	25.10	24.73	24.60	24.50	24.39
EURHUF	392.02	395.00	390.00	390.00	390.00
EURPLN	4.28	4.25	4.20	4.25	4.30
EURRON	4.97	4.99	5.00	5.02	5.05
EURRSD	116.90	117.15	117.20	117.20	117.10
EURUSD	1.08	1.11	1.13	1.14	1.14

Key Interest Rate (deposit facility in Eurozone)					
	Friday's close	2024Q3	2024Q4	2025Q1	2025Q2
Czechia	4.75	4.50	4.00	3.75	3.75
Hungary	7.00	6.75	6.50	6.25	6.00
Poland	5.75	5.75	5.75	5.50	5.25
Romania	7.00	6.50	6.00	6.00	5.75
Serbia	6.25	5.75	5.25	4.75	4.25
Eurozone	3.75	3.50	3.00	2.75	2.50

Average inflation (%)				
	2022	2023e	2024f	2025f
Croatia	10.8	8.1	3.0	2.5
Czechia	15.1	10.7	2.8	2.6
Hungary	14.5	17.6	4.2	4.0
Poland	14.3	11.6	3.5	3.8
Romania	13.7	10.5	5.2	3.7
Serbia	11.9	12.1	4.4	3.1
Slovakia	12.8	10.5	3.0	3.0
Slovenia	8.8	7.4	2.6	2.4
CEE8 avg	13.8	11.6	3.7	3.4

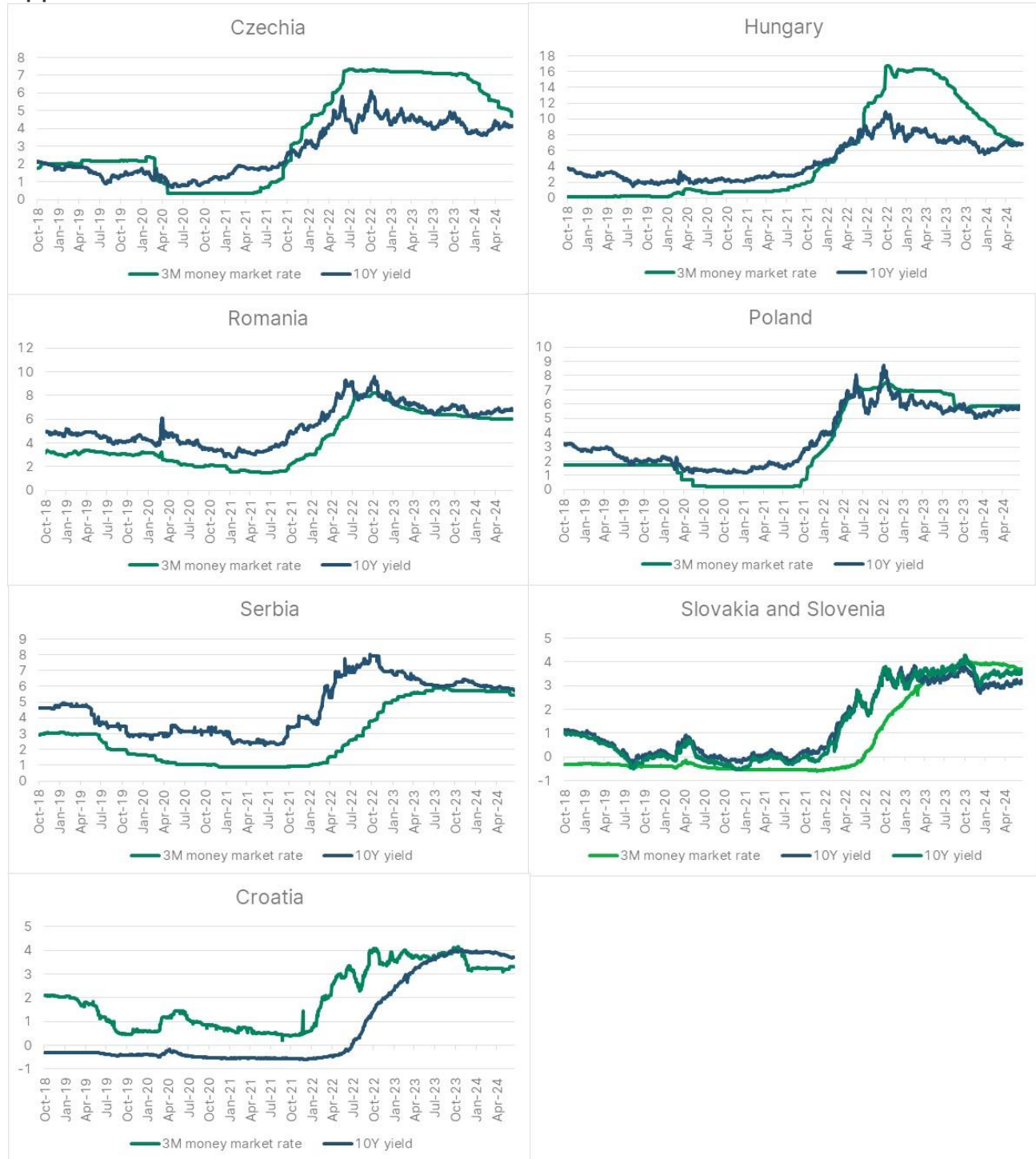
C/A (%GDP)				
	2022	2023e	2024f	2025f
Croatia	-2.8	1.1	0.5	0.0
Czechia	-6.1	1.2	0.5	0.9
Hungary	-8.4	0.2	1.9	1.8
Poland	-3.3	1.6	0.0	-1.0
Romania	-9.2	-7.0	-6.9	-6.8
Serbia	-6.9	-2.6	-3.9	-4.7
Slovakia	-7.4	-1.0	-1.2	-0.4
Slovenia	-1.0	4.5	3.2	2.8
CEE8 avg	-5.6	-0.3	-1.0	-1.4

Unemployment (%)				
	2022	2023e	2024f	2025f
Croatia	7.0	6.1	5.6	5.5
Czechia	2.2	2.6	3.1	3.6
Hungary	3.6	4.1	4.5	3.9
Poland	5.1	5.2	5.1	5.0
Romania	5.6	5.6	5.3	5.2
Serbia	9.4	9.5	8.9	8.6
Slovakia	6.1	5.8	5.7	5.7
Slovenia	4.0	3.7	3.7	3.6
CEE8 avg	4.8	4.9	4.9	4.9

Budget Balance (%GDP)				
	2022	2023e	2024f	2025f
Croatia	0.1	-0.7	-2.4	-1.5
Czechia	-3.2	-3.7	-2.7	-2.3
Hungary	-6.2	-6.7	-5.2	-4.1
Poland	-3.4	-5.1	-5.5	-4.0
Romania	-6.3	-6.6	-6.5	-5.0
Serbia	-3.1	-2.2	-2.2	-1.5
Slovakia	-1.7	-4.9	-6.0	-5.0
Slovenia	-3.0	-2.5	-3.0	-2.5
CEE8 avg	-3.9	-4.9	-4.9	-3.8

Source: Refinitiv, Erste Group Research

Appendix



Source: Refinitiv, Erste Group Research

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Published by:

Erste Group Bank AG
Group Research
1100 Vienna, Austria, Am Belvedere 1
Head Office: Wien
Commercial Register No: FN 33209m
Commercial Court of Vienna

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