

CEE MACRO AND FI DAILY

Global growth proving resilient, according to the World Bank

On the Radar

- Poland's central bank left the key policy rate unchanged at 4% y/y. Inflation in Romania eased to 9.7% y/y in December
- Today, at 8.30 MA CET Romania will publish industrial output in November.
- At 9 AM CET Czechia releases retail sales growth in November.
- In Slovakia, Poland and Croatia final inflation numbers will be released.
- Poland's central bank holds a press conference at 3 PM CET.

Eurozone and the US forecasts, %

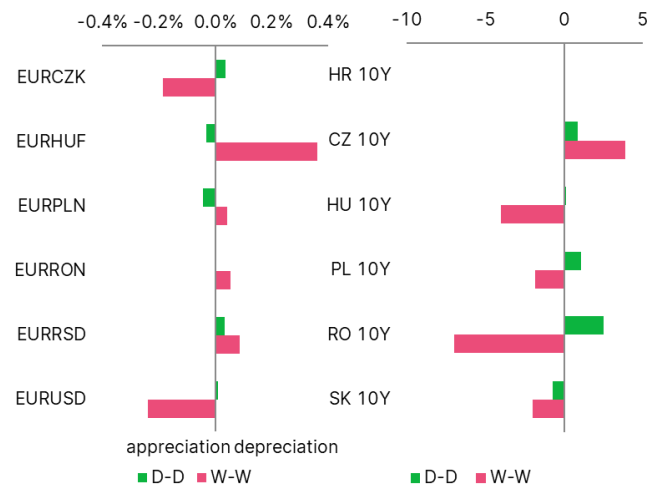


Source: Erste Group Research

Economic developments

According to the World Bank Group's new macroeconomic report Global Economic Prospects (GEP), the global economy is proving more resilient than anticipated despite persistent trade tensions and policy uncertainty. Global growth is projected to remain broadly steady over the next two years, easing to 2.6% in 2026 before rising to 2.7% in 2027. January's forecasts mark an upward revision from the June forecast. Looking broader, however, the global growth has unmistakably downshifted to a slower gear since the pandemic, if the stock of the world economy after the first 25 years of this century is looked at. Actually, the average growth rate of this decade may be the lowest since the 1960s (assuming latest predictions).

Market performance



Source: Erste Group Research

Market developments

At its first meeting of the year, Poland's Monetary Policy Council opted to maintain current interest rates at 4%. Looking ahead to 2026, we reiterate our expectation for a 25bp cut in March, contingent upon the new NBP inflation and growth forecasts aligning with our estimates. A subsequent cut may follow in the second quarter, barring any upside inflation surprises. Consequently, our forecasted terminal rate still stands at 3.5%, which would be the same as in the Czech Republic. In Czechia, the central baker Zamrazilova said that inflation structure is relatively unfavorable and is preventing more rate cuts. Hungarian central banker Kurali also tried to cool down expectations for interest rate cuts. Further, according to Fitch Ratings, Romania needs more progress in fiscal consolidation to see outlook or rating improve as stabilizing public debt will be for high importance for rating agency.

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
15. Jan		RS	Current Account Balance (monthly)	Nov			-159.40
	08:00	RO	Industrial Production (y/y)	Nov		0.60%	0.20%
	09:00	SK	CPI (y/y)	Dec		3.70%	3.70%
	09:00	SK	CPI (m/m)	Dec		-0.30%	0.30%
	10:00	PL	CPI (y/y)	Dec F			2.40%
	10:00	PL	CPI (m/m)	Dec F			
	11:00	HR	CPI (y/y)	Dec F			3.30%
	11:00	HR	CPI (m/m)	Dec F			-0.40%
16. Jan	08:00	RO	Wages (y/y)	Nov			4.25%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.21	0.0	-0.2
EUR/HUF	385.94	0.0	0.4
EUR/PLN	4.21	0.0	0.0
EUR/RON	5.09	0.0	0.1
EUR/RSD	117.27	0.0	0.1
EUR/USD	1.16	0.0	-0.2

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.50	0	-1
HUF	6.39	0	-5
PLN	3.96	0	1
RON	6.03	-2	-11
RSD	4.68	0	0
EUR	2.02	0	-2

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.38	1	4
HU 10Y	6.67	0	-4
PL 10Y	5.05	1	-2
RO 10Y	6.66	3	-7
HR 10Y	3.21	0	0
SK 10Y	3.39	-1	-2

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