

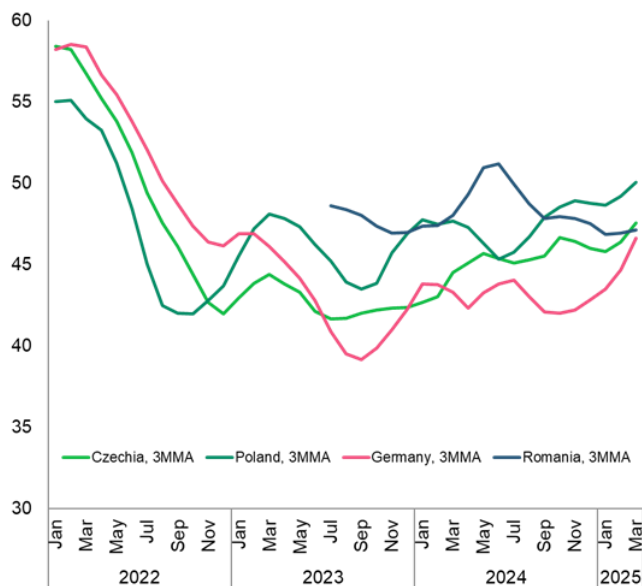
CEE MACRO AND FI DAILY

PMIs trending upwards, except for Romania

On the Radar

- Manufacturing PMI indices increased in Czechia, Hungary and Poland in March.
- March inflation in Croatia eased to 3.2% y/y. In Slovakia (HICP) it increased to 4.3% y/y.
- Producer prices in Romania rose by 4.0% y/y in February.
- Later today, in Poland central bank will announce interest rate decision (no change expected).

Manufacturing PMI indices, points

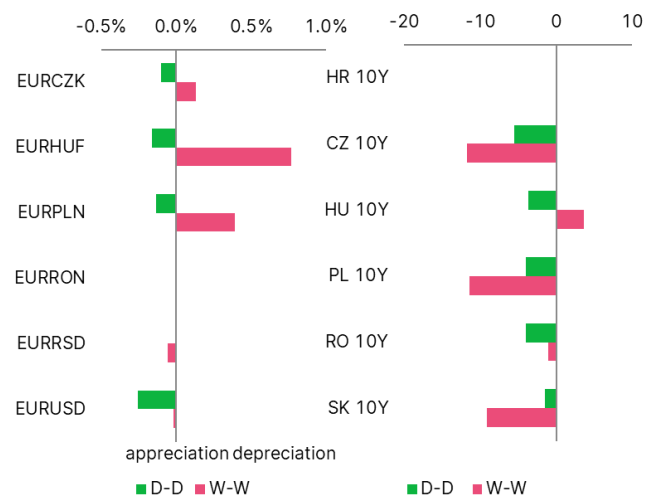


Source: Erste Group Research

Economic developments

In March, manufacturing PMI indices increased in Czechia (to 48.3), Hungary (51.2), and Poland (to 50.7). In Romania, on the other hand, the PMI index declined to 46.9. This marks the 9th consecutive month of contraction in Romanian manufacturing based on the PMI survey responses. All components had a negative directional contribution this month. Moving back to Czechia and Poland, the rising PMI reflects the upward trend we see in Germany in recent months, as its manufacturing PMI reached a 31-month high in March. Although in Czechia and Germany, manufacturing PMI indices are still below the threshold of 50 and in the contraction zone, the direction is quite clear. In Poland, on top of that, the PMI index was above the threshold of 50 for the second month in a row. The external environment is becoming more growth-supportive for the manufacturing sector and the newly adopted fiscal stimulus in Germany should be good news and lift the sentiment overall. On the other hand, new tariffs weigh on the economic recovery.

Market performance



Source: Erste Group Research

Market developments

Today, the Polish central bank holds a rate-setting meeting, and we expect no change in the key policy rate that currently sits at 5.75%. March flash inflation supports the dovish wing, however. We do not expect a change of tone at this moment and see the possibility of monetary easing only in the second half of the year, after the presidential elections. Trump is expected to announce new reciprocal tariffs on Wednesday as well. On the FX market, we have seen the Czech koruna and the Hungarian forint slightly appreciating against the euro at the beginning of the week. On the other hand, EURPLN moved up to 4.18. Polish long-term yields have also declined more visibly compared to peers (by roughly 10 basis points this week) supported by a lower headline inflation number. A similar development could be seen in Croatia. In other countries, changes in the bond market were rather marginal.

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
02. Apr		PL	Central Bank Rate	Apr 25		5.75%	5.75%
	08:00	RO	PPI (y/y)	Feb			-0.1%
03. Apr			No releases scheduled				
04. Apr	08:30	HU	Industrial Production (y/y)	Feb		-5.5%	-3.9%
	09:00	CZ	CPI (y/y)	Mar P			2.7%
	09:00	CZ	CPI (m/m)	Mar P			0.2%
	10:30	SI	Trade Balance	Feb			20.0%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.91	-0.1	0.1
EUR/HUF	401.87	-0.2	0.8
EUR/PLN	4.18	-0.1	0.4
EUR/RON	4.97	0.0	0.0
EUR/RSD	117.01	0.0	-0.1
EUR/USD	1.08	-0.3	0.0

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.72	0	0
HUF	6.51	0	0
PLN	5.84	-2	-1
RON	5.90	0	-1
RSD	4.68	-1	-2
EUR	2.32	-1	-4

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.20	-5	-12
HU 10Y	7.01	-4	4
PL 10Y	5.64	-4	-11
RO 10Y	7.40	-4	-1
HR 10Y	3.09	0	0
SK 10Y	3.54	-2	-9

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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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