

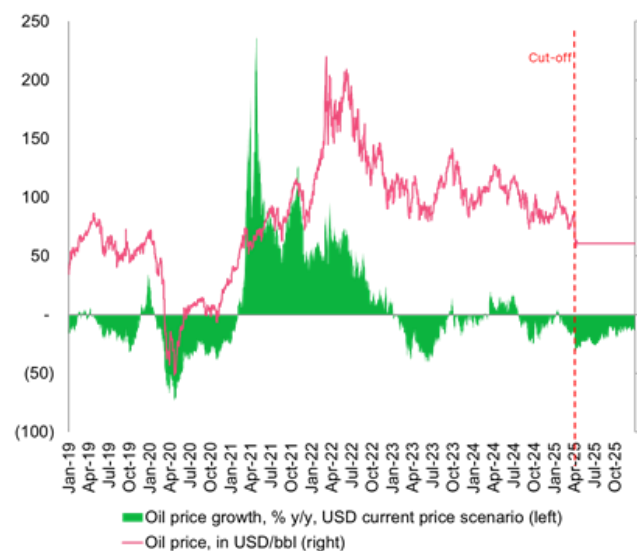
## CEE MACRO AND FI DAILY

# Oil price drop to affect April's inflation

## On the Radar

- Gross wage growth for February in Hungary was reported at 9.3% y/y.
- On Friday and Monday, many CEE markets will be closed due to public holidays.
- The next CEE Daily will be issued on Tuesday, April 22nd.

## Oil price development

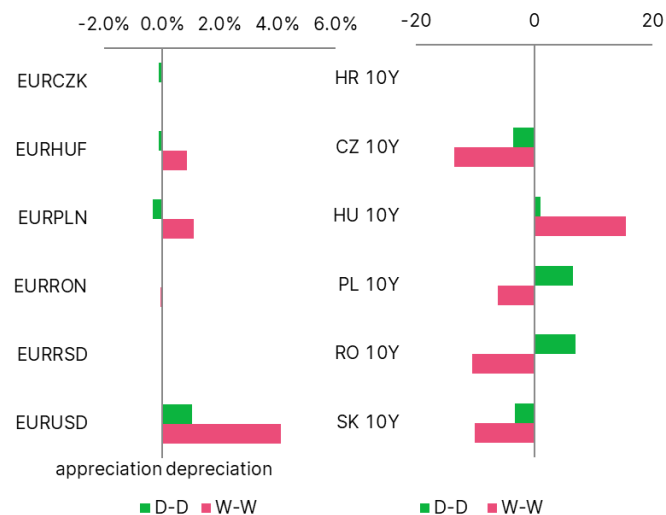


Source: Erste Group Research

## Economic developments

Today, we look at the development of oil prices in the international markets. Since the summer of 2023, the overall trend in oil prices has been downward, albeit with significant volatility. Following the announcement of tariffs by President Trump, Brent oil prices declined from \$74 to \$64, representing an approximate 14% drop within a week, likely due to expectations of a slowing global economy. Subsequently, prices stabilized and experienced a slight increase, although they remain well below pre-tariff levels. The implications for inflation, not only in the CEE region, are evident. Gasoline and diesel prices are expected to follow this trend, albeit to a lesser extent. Nevertheless, there may be unexpected downward surprises in April's inflation figures, especially if forecasts were made prior to the unraveling of tariffs. As the situation stabilizes and trading barriers are potentially removed or reduced, oil prices should return to their initial levels.

## Market performance



Source: Erste Group Research

### Analyst:

Jakub Cery  
+43 (0)5 0100 17338  
jakub.cery@erstegroup.com

### Analyst:

Juraj Kotian  
+43 (0)5 0100 17357  
juraj.kotian@erstegroup.com

## Market developments

Today, the ECB will announce its decision on interest rates. In line with market expectations, we anticipate the ECB will cut interest rates by 25 basis points. We believe that the rapid decline in service sector inflation in recent months and mounting downside risks to the growth and inflation outlook stemming from the tariff conflict will support this decision. Markets will closely listen to the press conference with President Lagarde for any hints on potential future cuts. We expect the next move to occur in June, when updated staff projections from the ECB's economists on growth and inflation, which consider the effects of the tariff conflict and the German fiscal package, will be available. CEE currencies benefited from weakening of the U.S. dollar (4.1% w/w vs. euro), the Czech koruna has returned below 25 EURCZK level.

## Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
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17. Apr No releases scheduled

18. Apr 10:30 SI PPI (y/y) Mar 0.50%

### FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	25.01	-0.1	0.0
EUR/HUF	407.15	-0.1	0.9
EUR/PLN	4.28	-0.3	1.1
EUR/RON	4.97	0.0	0.0
EUR/RSD	117.06	0.0	0.0
EUR/USD	1.14	1.0	4.1

### 3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.67	0	-1
HUF	6.50	0	-1
PLN	5.53	-8	-8
RON	5.89	-1	0
RSD	4.68	0	0
EUR	2.24	-3	-6

### 10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.05	-4	-14
HU 10Y	7.10	1	15
PL 10Y	5.27	7	-6
RO 10Y	7.44	7	-11
HR 10Y	3.09	0	0
SK 10Y	3.52	-3	-10

## Group Research

Head of Group Research Friedrich Mostböck, CEFA®, CESGA®	+43 (0)5 0100 11902	Group Treasury Markets Head: Valentin Popovici	+43 (0)5 0100 85882
CEE Macro/Fixed Income Research Head: Juraj Kotian (Macro/FI) Katarzyna Rzentarzewska (Fixed income) Jakub Cery (Fixed income)	+43 (0)5 0100 17357 +43 (0)5 0100 17356 +43 (0)5 0100 17384	MM Trading Head: Philippe Quintans de Soure	+43 (0)5 0100 84424
Croatia/Serbia Alen Kovac (Head) Mate Jelić Ivana Rogić	+385 72 37 1383 +385 72 37 1443 +385 72 37 2419	Collateral Trading, Management and Optimisation Head: Danijela Lukic	+43 (0)5 0100 84983
Czech Republic David Navrátil (Head) Jiri Polansky Michal Skorepa	+420 956 765 439 +420 956 765 192 +420 956 765 172	Interest Rates and FX Options Trading Head: Martin Sramko	+43 (0)5 0100 84924
Hungary Orsolya Nyeste János Nagy	+361 268 4428 +361 272 5115	FX Trading & Corporate Treasury Sales Head: Valentin Popovici	+43 (0)5 0100 85882
Romania Ciprian Dascalu (Head) Ioana Birlean Eugen Sinca Vlad Nicolae Ionita	+40 3735 10108 +40 730 587 086 +40 3735 10435 +40 7867 15618	E-FX Trading Head: Helmut Krobth	+43 (0)5 0100 84652
Slovakia Maria Valachyova (Head) Matej Hornak Marian Kocis	+421 2 4862 4185 +421 902 213 591 +421 904 677 274	CEE FX Trading Head: Juraj Zabadal	+420 224 995 553
Major Markets & Credit Research Head: Rainer Singer Ralf Burchert, CEFA®, CESGA® (Sub-Sovereigns & Agencies) Hans Engel (Global Equities) Maurice Jiszda, CEFA®, CFDS® (USA, CHF) Peter Kaufmann, CFA® (Corporate Bonds) Heiko Langer (Financials & Covered Bonds) Stephan Lingnau (Global Equities) Maximilian Möstl (Credit Analyst Austria) Carmen Riefler-Kowarsch (Financials & Covered Bonds) Bernadett Povazsai-Römhild, CEFA®, CESGA® (Corporate Bonds) Elena Statelov, CIIA® (Corporate Bonds) Gerald Walek, CFA® (Eurozone)	+43 (0)5 0100 17331 +43 (0)5 0100 16314 +43 (0)5 0100 19835 +43 (0)5 0100 19630 +43 (0)5 0100 11183 +43 (0)5 0100 85509 +43 (0)5 0100 16574 +43 (0)5 0100 17211 +43 (0)5 0100 19632 +43 (0)5 0100 17203 +43 (0)5 0100 19641 +43 (0)5 0100 16360	Markets Corporate Sales AT Head: Martina Kranzl-Carvell  Markets Corporate Sales HUN Head: Adam Farago  Markets Corporate Sales CRO Head: Neven Radaković  Markets Corporate Sales CZ Head: Tomas Pícek  Markets Corporate Sales RO Head: Bogdan Ionut Cozma  Markets Corporate Sales SK Head: Lubomir Hladik  Group Securities Markets Head: Thomas Einramhof  Institutional Distribution Core Head: Jürgen Niemeier  Institutional Distribution CEE & Insti AM CZ Head: Antun Burić  Institutional Distribution DACH+ Head: Marc Frieberthäuser  Institutional Asset Management CZ Head: Petr Holeček	+43 (0)5 0100 84147  +361 237 8202  +385 (0)72 37 1385  +420 224 995 511  +40 731 680 257  +421 2 4862 5622  +43 (0)50100 84432  +49 (0)30 8105800 5503  +385 72 37 2439  +49 (0)711 810400 5540  +420 956 765 453
CEE Equity Research Head: Henning Eßkuchen, CESGA® Daniel Lion, CIIA® (Technology, Ind. Goods&Services) Michael Marschallinger, CFA® Nora Nagy (Telecom) Christoph Schuites, MBA, CIIA® (Real Estate) Thomas Unger, CFA® (Banks, Insurance) Vladimira Urbankova, MBA (Pharma) Martina Valenta, MBA	+43 (0)5 0100 19634 +43 (0)5 0100 17420 +43 (0)5 0100 17906 +43 (0)5 0100 17416 +43 (0)5 0100 11523 +43 (0)5 0100 17344 +43 (0)5 0100 17343 +43 (0)5 0100 11913	Group Institutional Equity Sales Head: Michal Řízek Werner Fürst Viktoria Kubalcova Thomas Schneidhofer Oliver Schuster Czech Republic Head: Michal Řízek Jakub Brukner Martin Havlan Pavel Krabička Poland Head: Jacek Jakub Langer Tomasz Galanciak Wojciech Wysocki Przemyslaw Nowosad Croatia Matija Tkaličanac Hungary Nandori Levente Krisztian Kandik Balasz Zankay Romania Adrian Barbu	+420 224 995 537 +43 (0)50100 83121 +43 (0)5 0100 83124 +43 (0)5 0100 83120 +43 (0)5 0100 83119  +420 224 995 537 +420 731 423 294 +420 224 995 551 +420 224 995 411  +48 22 257 5711 +48 22 257 5715 +48 22 257 5714 +48 22 257 5712  +385 72 37 21 14  + 36 1 23 55 141 + 36 1 23 55 162 + 36 1 23 55 156  +40 7305 18635
Croatia/Serbia Mladen Dodig (Head) Boris Pevalek, CFA® Marko Plastic Bruno Barbic, CFA® Davor Spoljar, CFA® Magdalena Basic	+381 11 22 09178 +385 99 237 2201 +385 99 237 5191 +385 99 237 1041 +385 72 37 2825 +385 99 237 1407	Group Fixed Income Securities Markets Head: Goran Hobljaj	+43 (0)50100 84403
Czech Republic Petr Bartek (Head, Utilities) Jan Bystřický	+420 956 765 227 +420 956 765 218	Fixed Income Flow Sales Head: Goran Hobljaj Bernd Thaler	+43 (0)5 0100 84403 +43 (0)5 0100 84119
Hungary József Miró (Head) András Nagy Tamás Pletser, CFA® (Oil & Gas)	+361 235 5131 +361 235 5132 +361 235 5135	Group Fixed Income Securities Trading Head: Goran Hobljaj Credit Trading Head: Christoph Fischer-Antze CEE Rates Trading Head: Peter Provotíak Euro Government Bonds Trading Head: Gottfried Ziniel	+43 (0)50100 84403 +43 (0)50100 84332 +420 224 995 512 +43 (0)50100 84333
Poland Cezary Bernatek (Head) Piotr Bogusz Łukasz Jańczak Jakub Szkopek Krzysztof Tkocz	+48 22 257 5751 +48 22 257 5755 +48 22 257 5754 +48 22 257 5753 +48 22 257 5752	Group Equity Trading & Structuring Head: Ronald Nemec	+43 (0)50100 83011
Romania Caius Rapanu Ilie Pascalluta	+40 3735 10441 +40 7305 87324	Group Markets Financial Institutions Manfred Neuwirth	+43 (0)50100 84250
Group Markets Head: Oswald Huber	+43 (0)5 0100 84901	Group Financial Institutions Head bis 30.4.25: Christian Wolf Head ab 1.5.25: Christina Linzer	+43 (0)50100 12776 +43 (0)50100 13049
Group Markets Retail and Agency Business Head: Martin Langer	+43 (0)5 0100 11313	Group Non-Bank Financial Institutions Head: Michael Aschauer	+43 (0)50100 14090
Markets Retail Sales AT Head: Markus Kaller Group Markets Execution Head: Kurt Gerhold Retail & Sparkassen Sales Head: Uwe Kolar Markets Retail Sales & PM SK Monika Pálová Markets Retail Sales HUN Head: Peter Kishazi Markets Retail Sales CZ Head: Martin Vlcek Markets Retail Sales & PM CRO Head: Neven Radaković Head: Tamas Nagy Markets Retail Sales & PM RO Head: Laura Hexan GM Retail Products & Business Development Head: Michael Tröthann	+43 (0)5 0100 84239 +43 (0)5 0100 84232 +43 (0)5 0100 83214 +421 911 891 098 +36 1 23 55 853 +420 956 765 374 +385 (0)72 37 1385 +385 (0)72 37 2461 +40 7852 47110 +43 (0)50100 11303		

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Erste Group Homepage: [www.erstegroup.com](http://www.erstegroup.com)