

## CEE MARKET INSIGHTS

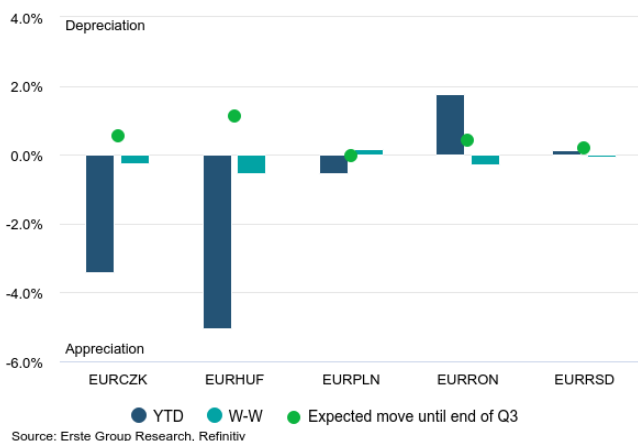
# Inflation data and rating reviews in focus

## This week in CEE

This week's CEE economic calendar begins with Romania's July industrial production, where we expect a moderate positive monthly evolution, supported by confidence indicators and external demand, translating into a y/y increase of around 3% (partially thanks to the lower base effect). Poland and Croatia will publish final August CPI figures the same day. On Tuesday, attention turns to Czechia's August PPI, where we expect a decline of -0.9% y/y (survey: -0.83%), driven by lower oil prices, while Slovakia's CPI is projected at 4.2% y/y, with services contributing about half of the price growth. Wednesday brings Serbia's July current account data, followed by a busy Thursday in Poland, where industrial production is expected to show only marginal growth, while PPI should remain in negative territory and wage growth stays below 8% y/y. Finally, on Friday, labor market indicators will dominate, with Slovakia's unemployment rate seen as slightly higher, at 5.1%, while Croatia's jobless rate is expected to remain low at 4.1%, with wage growth also released. Finally, Slovenia will release August PPI, projected at 1.1% y/y. On Friday, after business hours, Poland will receive a rating update from Moody's, where we see a negative outlook change as a possibility, especially following Fitch's revision. Moreover, Moody's will also review the rating for Serbia, where no change is expected.

Monday	Tuesday	Wednesday	Thursday	Friday
RO: Industry	CZ: PPI	RS: Current account	PL: Industry, wages, PPI	SK: Unemployment
PL, HR: CPI Final	SK: CPI		SK: Current account	SI: PPI
				HR: Wages, unemployment
RO: 2029, 2033 Bonds	HU, HR: T-bills	CZ: 2038 Bond	RO: T-bills	
	SK: 2033, 2035, 2036, 2043 Bonds	PL: Bond		
	RS: 2035 Bonds			

## FX market performance

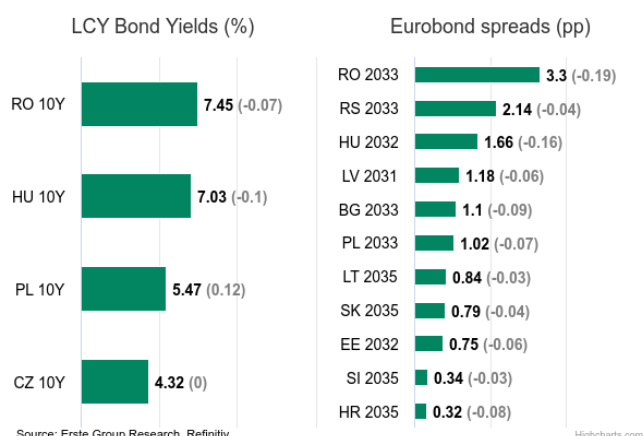


## FX market developments

Over the past week, CEE currencies showed limited movement against the euro. The Czech koruna and Hungarian forint appreciated by approx. 0.5% w/w, while the Polish zloty recorded slight depreciation. Part of these currency fluctuations can be attributed to market reactions following the ECB's recent decisions and domestic central banks' statements, whereas the zloty could remain under pressure from Fitch's negative outlook revision announced last Friday. On Thursday, the National Bank of Serbia kept its policy rate unchanged at 5.75%, signaling a cautious stance amid uneven inflationary pressures. The decision reflects a careful balance: maintaining a restrictive monetary policy to mitigate inflation risks while relying on regulatory measures to address food-related price shocks. After

market close on Friday September 12, Moody's affirmed Romania's sovereign rating with a negative outlook, while S&P also left Croatia's rating unchanged.

## LCY yields, Eurobond spreads



## Bond market developments

Long-term 10-year yields declined over the past week in Croatia, Romania, Hungary, and Slovakia, with the largest drop observed in Croatia at approx. 8bp. In contrast, Polish yields edged higher. On the primary market, Czechia issued CZECHGBs maturing in 2030, 2032, and 2040, achieving average yields of around 4% for shorter maturities and 4.67% for the 15-year bond. Romania also tapped the market, placing bonds with yields in the range of 7.5–7.6% for maturities between 5 and 15 years. Poland offered instruments across the curve, from 10-month bills to 10-year bonds, with yields between 4.3% and 5.5%. In Hungary, T-bills were issued at around 6.1%, while 6-year bonds priced near 6.7%. Looking into this week, Romania plans to issue T-bills and reopen its 2029 and 2033 bonds. Slovakia will reopen bonds maturing in 2033, 2035, 2036, and 2043, while Czechia will reopen its 2038 issue. Serbia is set to offer a 2035 bond, Hungary and Croatia will issue T-bills, and Poland is also expected to return to the market with bond offers.

## In case you missed

[CEE Macro Outlook - Regaining stability and focusing on growth prospects](#)

Macro Outlooks on [Czechia](#), [Poland](#), [Romania](#), [Slovenia](#), [Serbia](#)

[HU: August inflation met expectations](#)

[RO: We revise up year-end inflation forecast to 9.7% y/y](#)

[RS: No surprises from the NBS](#)

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## Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Erste Est.	Prev.	Comment
15-Sep	8:00	RO	Industrial Production (y/y)	Jul	3.00%	-0.80%	We are looking for a moderate positive monthly evolution based on confidence indicators and external demand evolution.
	10:00	PL	CPI (y/y)	Aug F		2.80%	
	10:00	PL	CPI (m/m)	Aug F		-0.10%	
	11:00	HR	CPI (y/y)	Aug F		4.10%	
	11:00	HR	CPI (m/m)	Aug F		0.10%	
16-Sep	9:00	CZ	PPI (y/y)	Aug	-0.90%	-1.20%	Industrial producer prices affected by lower oil prices.
	9:00	SK	CPI (y/y)	Aug	4.20%	4.40%	A half of the price growth could come from price increase in services, followed by 1pp from food items.
	9:00	SK	CPI (m/m)	Aug	0.10%	0.30%	The main driver are services, while industrial goods are expected to contribute negatively to the price growth.
17-Sep		RS	Current Account Balance (monthly)	Jul		-256.90	
18-Sep	10:00	PL	Industrial Production (y/y)	Aug		2.90%	
	10:00	PL	PPI (y/y)	Aug		-1.20%	
	10:00	PL	Wages (y/y)	Aug		7.60%	
	10:30	SK	Current Account Balance (monthly)	Jul		-126.13	
19-Sep		SK	Unemployment Rate	Aug	5.10%	5.02%	Unemployment is forecasted to rise slightly.
	10:30	SI	PPI (y/y)	Aug		1.10%	
	11:00	HR	Unemployment Rate	Aug	4.10%	4.00%	Unemployment rate expected to remain on lower levels
	11:00	HR	Wages (y/y)	Jul		6.50%	

Source: Erste Group Research

Note: Past performance is not necessarily indicative of future results

## Forecasts

LCY Government bond yields					
	Friday's close	2025Q4	2026Q1	2026Q2	2026Q3
Czechia 10Y	4.32	4.20	4.11	4.03	4.00
Hungary 10Y	7.03	6.80	6.74	6.67	6.53
Poland 10Y	5.47	5.30	5.20	5.20	5.00
Romania10Y	7.45	7.00	6.80	6.70	6.60
Serbia 10Y	5.07	5.10	5.00	4.80	4.60

Spreads vs. German Bunds (bps)					
Croatia 10Y	32.00	50.00	50.00	50.00	50.00
Slovakia 10Y	79.00	85.00	85.00	85.00	85.00
Slovenia 10Y	34.00	50.00	50.00	50.00	50.00
DE10Y yields	2.70	2.50	2.50	2.50	2.50

3M Money Market Rate					
	Friday's close	2025Q4	2026Q1	2026Q2	2026Q3
Czechia	3.48	3.56	3.56	3.57	3.57
Hungary	6.50	6.20	5.95	5.70	5.45
Poland	4.73	4.60	4.40	4.10	4.10
Romania	6.54	6.00	5.85	5.55	5.20
Serbia	4.68	4.67	4.67	4.67	4.04
Eurozone	2.00	1.99	2.01	2.02	2.02

Real GDP growth (%)				
	2023	2024f	2025f	2026f
Croatia	3.3	3.9	2.8	2.6
Czechia	0.2	1.1	2.3	2.2
Hungary	-0.8	0.5	0.5	2.3
Poland	0.1	2.9	3.4	3.2
Romania	2.4	0.8	1.3	2.1
Serbia	3.8	3.9	2.7	4.3
Slovakia	2.2	2.1	0.7	1.3
Slovenia	2.1	1.6	1.2	2.1
CEE8 avg	0.9	2.0	2.3	2.6

Public debt (% of GDP)				
	2023	2024f	2025f	2026f
Croatia	61.8	57.6	56.8	56.4
Czechia	42.5	43.6	44.2	44.8
Hungary	73.0	73.5	74.4	73.9
Poland	49.5	55.3	62.0	66.0
Romania	48.9	54.8	58.5	60.0
Serbia	48.4	47.5	47.6	47.0
Slovakia	55.6	59.3	61.3	62.1
Slovenia	68.4	67.0	66.6	65.9
CEE8 avg	52.0	55.6	59.2	61.1

FX					
	Friday's close	2025Q4	2026Q1	2026Q2	2026Q3
EURCZK	24.31	24.35	24.31	24.25	24.18
EURHUF	390.57	399.00	400.00	405.00	408.00
EURPLN	4.25	4.25	4.30	4.30	4.30
EURRON	5.06	5.09	5.10	5.10	5.15
EURRSD	116.98	117.30	117.30	117.20	117.10
EURUSD	1.17	1.20	1.20	1.22	1.22

Key Interest Rate (deposit facility in Eurozone)					
	Friday's close	2025Q4	2026Q1	2026Q2	2026Q3
Czechia	3.50	3.50	3.50	3.50	3.50
Hungary	6.50	6.25	6.00	5.75	5.50
Poland	4.75	4.50	4.25	4.00	4.00
Romania	6.50	6.50	6.25	6.00	5.50
Serbia	5.75	5.75	5.75	5.75	5.00
Eurozone	2.00	2.00	2.00	2.00	2.00

Average inflation (%)				
	2023	2024f	2025f	2026f
Croatia	8.1	3.0	3.6	2.7
Czechia	10.7	2.4	2.6	2.3
Hungary	17.6	3.7	4.7	4.1
Poland	11.4	3.6	3.7	2.8
Romania	10.5	5.6	7.3	6.5
Serbia	12.5	4.6	4.5	3.9
Slovakia	10.5	2.8	4.0	3.5
Slovenia	7.4	2.0	2.5	2.2
CEE8 avg	11.5	3.7	4.2	3.5

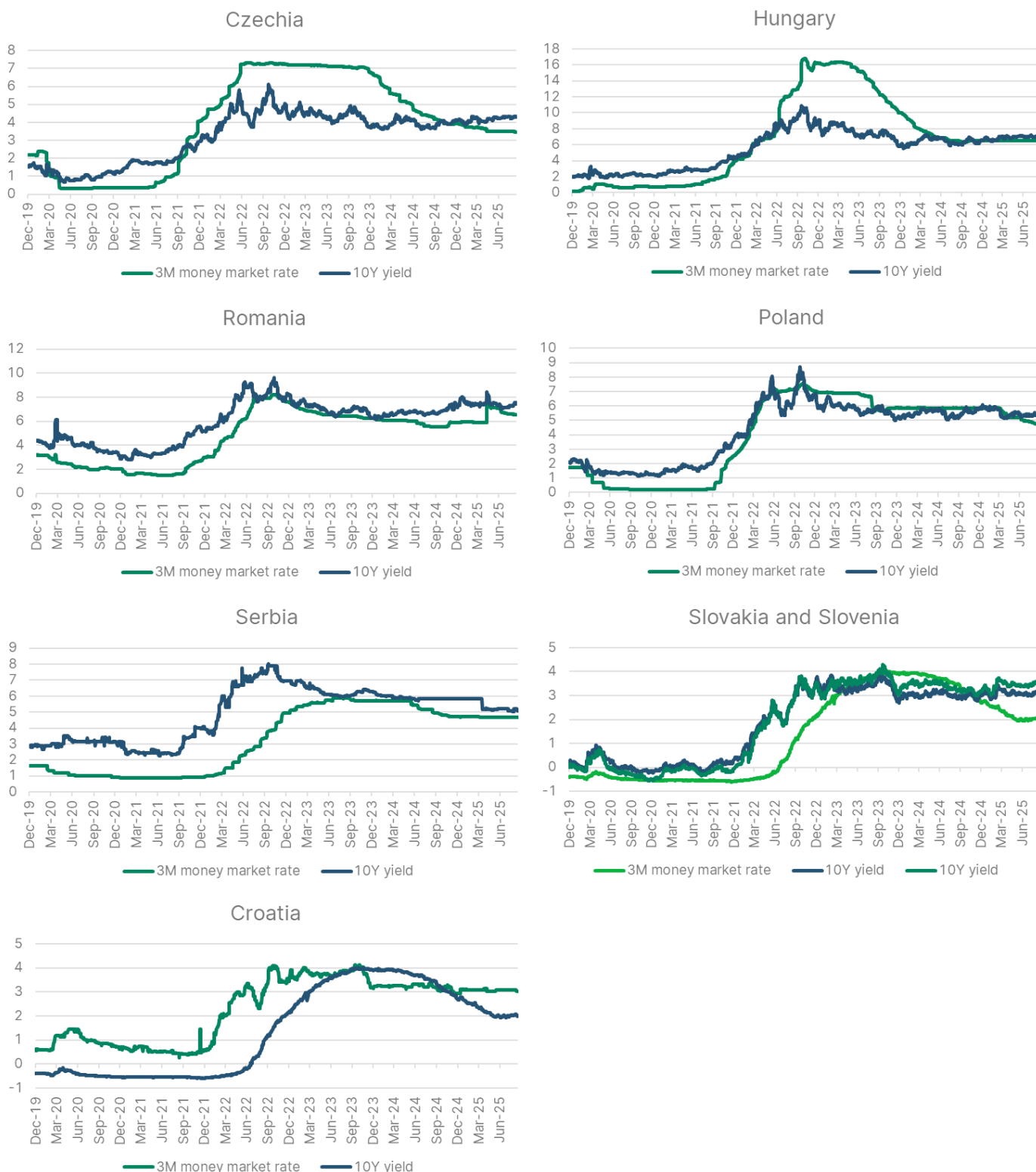
C/A (%GDP)				
	2023	2024f	2025f	2026f
Croatia	0.4	-1.2	-2.4	-2.8
Czechia	0.3	1.7	1.9	1.4
Hungary	0.3	2.2	1.7	1.6
Poland	1.8	0.0	-0.5	-1.0
Romania	-6.6	-8.3	-7.8	-6.8
Serbia	-2.4	-4.7	-5.8	-5.6
Slovakia	-0.9	-2.8	-3.0	-3.0
Slovenia	4.8	4.6	3.4	3.2
CEE8 avg	-0.3	-1.1	-1.5	-1.6

Unemployment (%)				
	2023	2024f	2025f	2026f
Croatia	6.1	5.0	4.7	4.5
Czechia	2.6	2.7	2.9	3.5
Hungary	4.1	4.4	4.3	4.1
Poland	5.1	5.1	5.3	5.2
Romania	5.6	5.5	5.9	5.7
Serbia	9.5	8.6	8.7	8.4
Slovakia	5.8	5.3	5.3	5.7
Slovenia	3.7	3.7	3.6	3.6
CEE8 avg	4.9	4.8	5.0	5.0

Budget Balance (%GDP)				
	2023	2024f	2025f	2026f
Croatia	-0.8	-2.4	-2.8	-2.5
Czechia	-3.8	-2.2	-2.4	-2.5
Hungary	-6.7	-4.9	-4.7	-4.5
Poland	-5.3	-6.6	-7.0	-6.8
Romania	-6.6	-9.3	-7.7	-6.4
Serbia	-2.1	-2.0	-3.0	-3.0
Slovakia	-5.2	-5.3	-4.5	-3.8
Slovenia	-2.6	-0.9	-2.1	-1.8
CEE8 avg	-5.0	-5.5	-5.5	-5.2

Source: Bloomberg, Erste Group Research

## Appendix



Source: Bloomberg, Erste Group Research

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