

CEE MARKET INSIGHTS

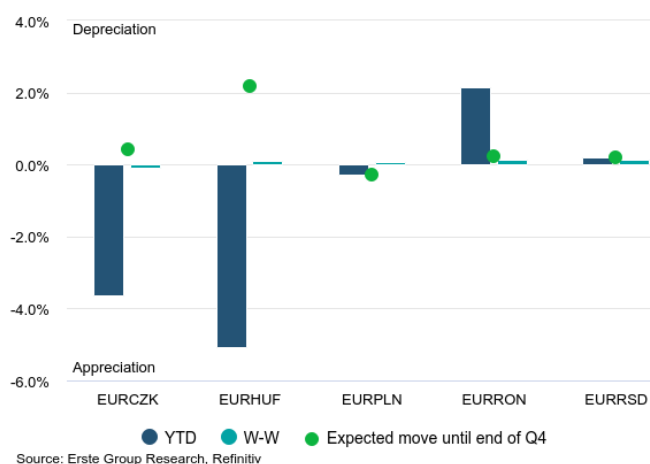
S&P to review Serbia's rating and outlook

This week in CEE

This week we will see September's flash inflation in Poland, in Slovenia and Croatia, as well as in Slovakia among HICP releases for the Eurozone. In Poland, we expect inflation to remain stable, one week ahead of the central bank's meeting. In Croatia, inflation should remain above 4% in September, but an increase of headline CPI should be expected as of October, when subsidies for gas prices fade out. Further, September's manufacturing PMIs will be published for Czechia, Hungary, Poland and Romania. So far, flash manufacturing PMIs in Eurozone suggest some deterioration in sentiment. Other than that, industrial output growth in August will be published in Croatia and Serbia and performance of the retail sector will be released in Slovenia, Croatia and Serbia. Finally, on Friday, Fitch Ratings is scheduled to review Slovenia's rating and outlook (we expect no change), and S&P will review Serbia's rating and outlook. S&P granted an investment-grade rating to Serbia last year and we believe that Serbia will maintain the rating assessment. However, the outlook is endangered (i.e. a shift from stable to negative would not surprise us) due to ongoing political tensions and rising external imbalances. Moreover, if a new agreement is not reached shortly, sanctions against Serbian oil company NIS (initially scheduled on October 1, got delayed by at least a week) will take place. Sanctions would affect economic performance, fiscal stance and possibly monetary policy directions, adding to the rising risk profile of Serbia.

Monday	Tuesday	Wednesday	Thursday	Friday
SI: Retail	PL SI: Flash inflation	HR: Flash inflation	RO: Unemployment, Producer prices	SI: Trade
	HR RS: Retail, Industry	CZ HU PL RO: PMIs		
	HU RS: Trade			
	HU: Producer prices			
RO: 2032 Bonds	HU: T-Bills			

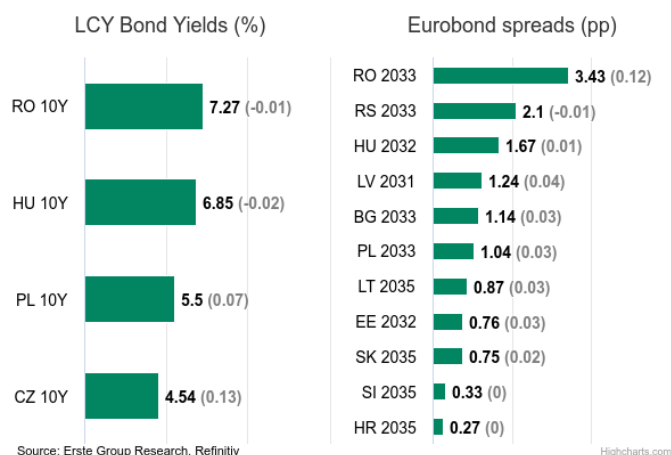
FX market



FX market developments

At the beginning of last week, CEE currencies were strengthening against the euro. Stability of rates in Czechia and Hungary was a local factor supporting lower levels for the EURCZK and EURHUF. Indeed, both central banks kept the key policy rate unchanged at last week's meetings, sustaining the interest rate differential. Toward the end of the week, the trend changed, however, and the gains were reversed. All CEE currencies depreciated against the euro, and we see global factors (US President Trump announcing 100% tariffs on the pharmaceutical sector) behind such development. The EURRON, at 5.07, is driven by the unanticipated decision of the Constitutional Court to delay the ruling regarding second fiscal package compliance with the constitution. This week, Serbia's rating decision on Friday will be a key event for local markets, as we see a probability of a negative outlook change.

LCY yields, Eurobond spreads



Bond market developments

Bond market performance was mixed across the region, but overall volatility was quite contained. In Romania, the Constitutional Court delayed the ruling regarding the second fiscal package until October. Prime Minister Bolojan announced a shift of the budget deficit target for 8.4% of GDP in 2025 and the decline of the budget gap toward 6% of GDP. Romania can cover the funding of a wider-than-expected budget deficit this year, as demand for its local and foreign-currency debt remains elevated, according to Treasury Chief Stefan Nanu. He underlines that there is a "comfortable" funding buffer. The Ministry of Finance also plans to buy back some of its foreign bonds and replace them with new notes this year, in an operation that may also include raising fresh funds from international markets. Romania should get access to the RRF funds after November's meetings in Brussels. Further, at this point, we do not see the delay in the Constitutional Court's ruling as problematic for reaching the fiscal targets. In Serbia, the materialization of the scenario of sanctions against Serbia oil company NIS would increase the strain on public finances and raise national debt. Moreover, the government will face additional budgetary pressures, not just from the loss of important NIS budget contributions, but also from the need to support industries most affected by energy disruptions. Last week, Romania and Czechia enjoyed solid demand during auctions. This week, only Romania plans the issuance of government bonds.

In case you missed

CEE: [Czechia with lower real interest rates than Hungary](#)

CZ: [CNB in line with expectations](#)

CZ: [Press conference similar to the August meeting](#)

HU: [Stability in the focus](#)

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Erste Est. Prev.		Comment
29. Sep	10:30	SI	Retail Sales (y/y)	Aug	1.00%	-0.60%	Retail trade seen delivering mild rebound in August
30. Sep		HR	Current Account Balance (quarterly)	2Q		-3870.99	
	8:30	HU	PPI (y/y)	Aug		4.50%	
	8:30	HU	Trade Balance	Aug		578.00	
	9:00	CZ	GDP (q/q)	2Q F	0.20%	0.50%	
	9:00	CZ	GDP (y/y)	2Q F	2.40%	2.60%	
	10:00	PL	CPI (y/y)	Sep P		2.90%	
	10:00	PL	CPI (m/m)	Sep P			
	10:30	SI	CPI (y/y)	Sep	3.00%	3.00%	Inflation expected to remain elevated also in September
	10:30	SI	CPI (m/m)	Sep			
	11:00	HR	Industrial Production (y/y)	Aug	1.00%	-0.90%	August seen delivering modest industrial production rebound
	11:00	HR	Retail Sales (y/y)	Aug	1.00%	1.41%	Retail trade seen maintaining positive footprint, albeit at more decelerated pace
	12:00	RS	Industrial Production (y/y)	Aug	2.00%	5.50%	We expect continuation of steady industry growth, supported by automotive production
	12:00	RS	Retail Sales (y/y)	Aug	4.00%	1.90%	We expect retail activity accelerated slightly in August
	12:00	RS	Trade Balance	Aug		-787.60	
01. Oct		CZ HU PL RO	Manufacturing PMIs	Sep			
	11:00	HR	CPI (y/y)	Sep P	4.30%	4.10%	Inflation expected to remain on higher grounds also in September
	11:00	HR	CPI (m/m)	Sep P		0.10%	
02. Oct	8:00	RO	Unemployment Rate	Aug		5.80%	
	8:00	RO	PPI (y/y)	Aug		2.70%	
03. Oct	10:30	SI	Trade Balance	Aug		0.0	

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	4.54	4.20	4.11	4.03	4.00
Hungary 10Y	6.85	6.80	6.74	6.67	6.53
Poland 10Y	5.50	5.30	5.20	5.20	5.00
Romania10Y	7.27	7.00	6.80	6.70	6.60
Serbia 10Y	5.03	5.10	5.00	4.80	4.60

Spreads vs. German Bunds (bps)					
Croatia 10Y	27.00	50.00	50.00	50.00	50.00
Slovakia 10Y	75.00	85.00	85.00	85.00	85.00
Slovenia 10Y	33.00	50.00	50.00	50.00	50.00
DE10Y yields	2.74	2.50	2.50	2.50	2.50

3M Money Market Rate					
	Friday's close	2025Q4	2026Q1	2026Q2	2026Q3
Czechia	3.50	3.56	3.56	3.57	3.57
Hungary	6.50	6.20	5.95	5.70	5.45
Poland	4.72	4.60	4.40	4.10	4.10
Romania	6.52	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	58.9	60.4
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	59.3	61.2

Source: Bloomberg, Erste Group Research

FX					
	Friday's close	2025Q4	2026Q1	2026Q2	2026Q3
EURCZK	24.25	24.35	24.31	24.25	24.18
EURHUF	390.46	399.00	400.00	405.00	408.00
EURPLN	4.26	4.25	4.30	4.30	4.30
EURRON	5.08	5.09	5.10	5.10	5.15
EURRSD	117.08	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

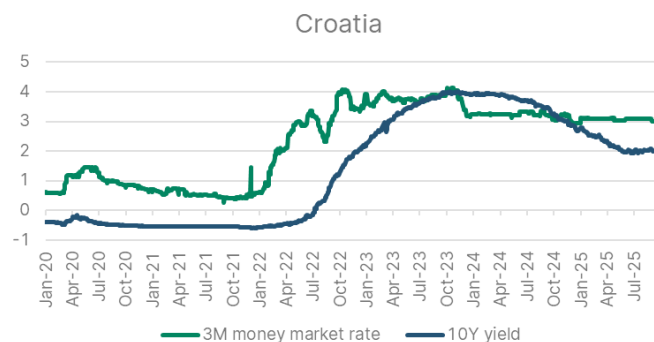
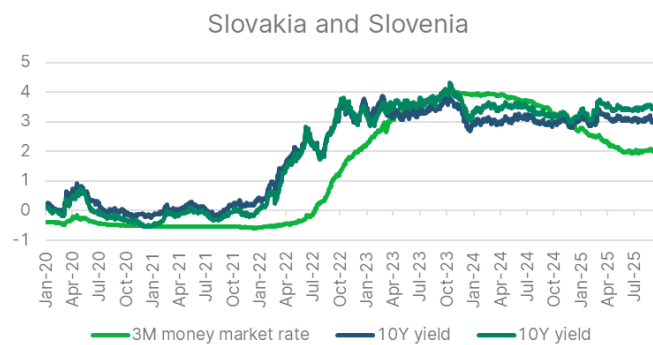
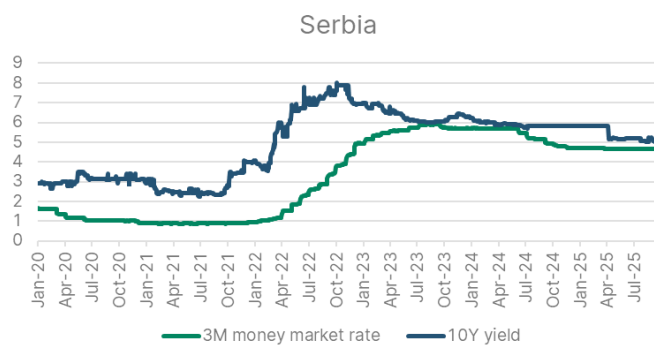
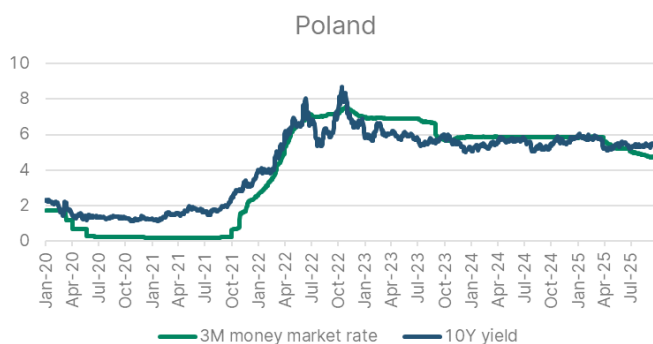
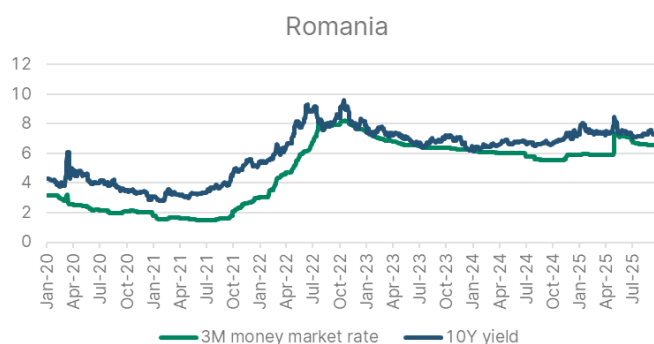
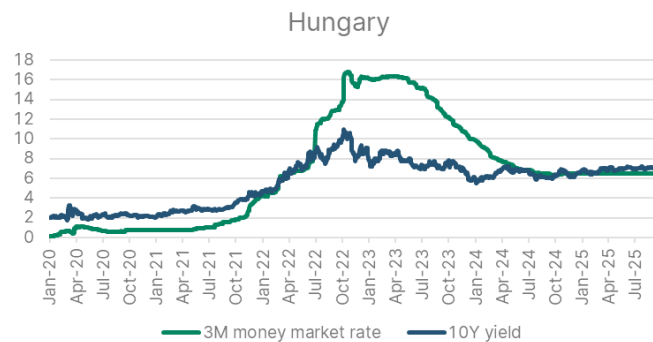
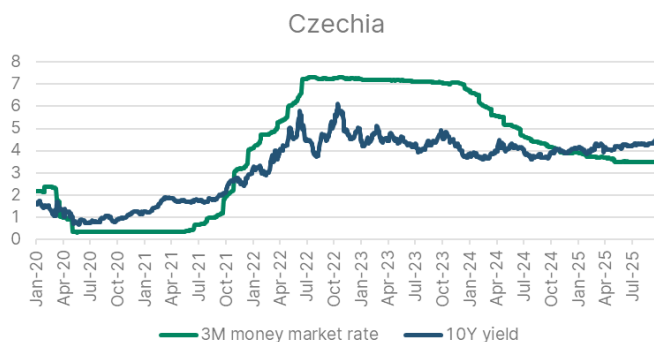
Average inflation (%)				
	2023	2024f	2025f	2026f
Croatia	8.1	3.0	3.6	2.7
Czechia	10.7	2.4	2.6	2.3
Hungary	17.6	3.7	4.7	4.1
Poland	11.4	3.6	3.7	2.8
Romania	10.5	5.6	7.3	6.5
Serbia	12.5	4.6	4.5	3.9
Slovakia	10.5	2.8	4.0	3.5
Slovenia	7.4	2.0	2.5	2.2
CEE8 avg	11.5	3.7	4.2	3.5

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	-8.1	-6.0
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	-5.6	-5.1

Appendix



Source: Bloomberg, Erste Group Research

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