

CEE MARKET INSIGHTS

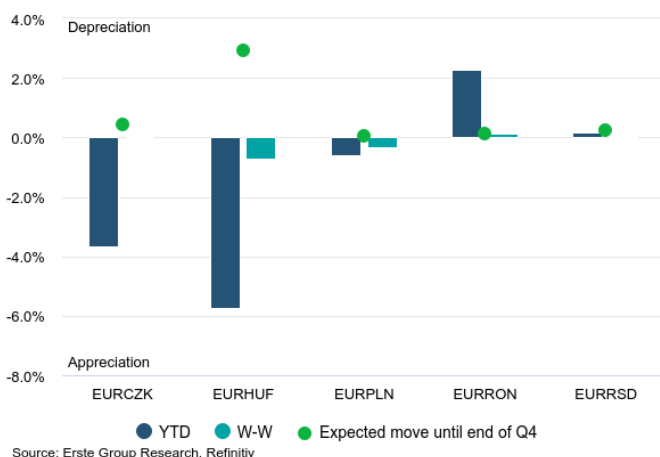
Central banks meetings

This week in CEE

There are three central bank meetings in the region. On Wednesday, the central banks of Poland and Romania hold rate-setting meetings. While in Romania, no change in the interest rate is expected anytime soon, in Poland, there is less certainty after September's flash inflation at 2.9% y/y. In Serbia (interest rate decision due Thursday), stability of rates is broadly expected. The inflation rate will be published in Czechia and Hungary and producer prices will be released in Serbia and Croatia. Other than that, the performance of the retail sector as well as industry in August will be released in several CEE countries (Czechia, Hungary, Slovakia and Slovenia). Finally, trade data is scheduled for release in Czechia and Slovakia. On Friday, after the market closes, S&P will review its ratings and outlooks for Hungary and Romania, while Moody's will review Slovenia's rating and outlook.

Monday	Tuesday	Wednesday	Thursday	Friday
CZ: Inflation	CZ HU: Industry	PL RO: Central bank	RS: Central bank	SK SI: Industry
RO HU SK: Retail	CZ: Trade	HU: Inflation	SK: Trade	HR: Producer prices
	RS: Producer prices	CZ: Retail Unemployment		
RO 2028 2034 Bonds	SI HU: T-Bills	CZ: Bonds, T-Bills	RO: 2040 Bonds, T-Bills	

FX market

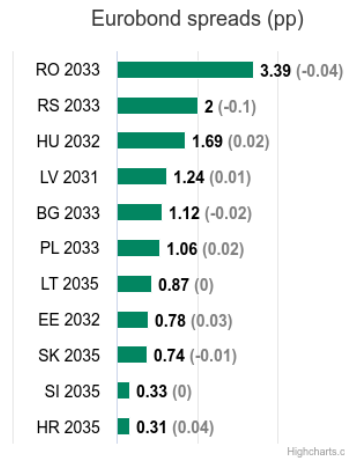
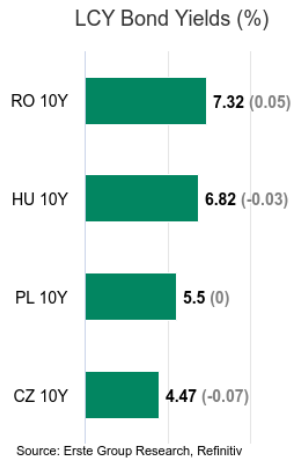


FX market developments

CEE currencies strengthened against the euro last week. In Hungary and Czechia, local factors support such a development. In Czechia, some volatility in the aftermath of parliamentary elections may appear at the beginning of the week. As for global influence, the key news was that, in the US, the government's first shutdown in nearly seven years had been triggered.

This week, there are three central bank meetings, but there is uncertainty regarding the decision only in Poland. The market is split on whether Poland's central bank will cut the interest rate in October (September's inflation was lower than expected) or wait until November (when new inflation and growth projections will be published).

Title of chart 2



Bond market developments

Local currency CEE government bond yields stagnated or edged slightly lower last week, in line with declining yields on major global markets. Romania returned to international markets, issuing three Eurobonds with maturities of 7, 12, and 20 years, raising a total of EUR 4bn. The bonds were priced at spreads of MS+295, MS+345, and MS+370 basis points, respectively. It appears that Romania has completed its international issuance for the year. With the recent strong demand at domestic bond auctions, the Ministry of Finance is expected to concentrate on local debt issuance for the remainder of 2025. This week, Romania will reopen ROMGBs maturing in 2028, 2034, and 2040. Czechia will reopen CZGBs maturing in 2034 and 2035, along with a 13-year floating-rate note. Treasury bills will be offered in Czechia, Hungary, Romania, and Slovenia, with the latter offering four different maturities.

In case you missed

CZ: The weekend parliamentary elections were won by the ANO movement with a significant lead

HR: September CPI lands at 4.2% y/y

HR: August industrial production increased 3.0% y/y

HR: Retail trade grew 2.4% y/y in August

PL: Inflation still below 3% in September

RO: Weakest post-Covid quarterly confidence in the third quarter

RO: BCR Romania Manufacturing PMI at 49.8 in September

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Erste Est.	Prev.	Comment
06. Oct	8:00	RO	Retail Sales (y/y)	Aug	2.7%	4.5%	Based on real wage growth and sentiment data we are looking for a negative monthly growth rate. This would also mean a deceleration in the annual growth rate as the base effect will stop being supportive.
	8:30	HU	Retail Sales (y/y)	Aug	1.9%	1.7%	Improvement is expected after the decline in July as welfare measures started to strengthen the financial position of households in August.
	9:00	CZ	CPI (y/y)	Sep P	2.6%	2.5%	Inflation is still mainly driven by food prices and inflation in the services sector.
	9:00	CZ	CPI (m/m)	Sep P	-0.3%	0.1%	The decrease in the price level is influenced by lower fuel prices and the seasonal decline in holiday prices.
	9:00	SK	Retail Sales (y/y)	Aug		0.4%	
07. Oct	8:30	HU	Industrial Production (y/y)	Aug	-2.8%	-1.0%	Usual summer shutdowns and high frequency data suggest a correction in August on monthly level after a decent month in July.
	9:00	CZ	Industrial Production (y/y)	Aug	0.7%	1.8%	Industrial production is expected to increase, but its development will remain volatile, partly due to the base effect.
	9:00	CZ	Trade Balance	Aug	18.20	16.30	Higher production following end of company-wide vacations and lower oil prices are behind the return of the trade balance to a surplus.
	12:00	RS	PPI (y/y)	Sep		1.3%	
08. Oct		PL	Central Bank Rate	Oct-25		4.8%	
		RO	Central Bank Rate	Oct-25	6.5%	6.5%	We see the key rate unchanged this year. High inflation and forward guide from NBR Governor behind our call.
	8:30	HU	CPI (y/y)	Sep	4.5%	4.3%	Monthly change indicates 4.5% y/y growth in the ninth month.
	8:30	HU	CPI (m/m)	Sep	0.1%		High frequency indicators suggest silent repricing on average in September
	9:00	CZ	Retail Sales (y/y)	Aug		2.5%	
	9:00	CZ	Unemployment	Aug		4.5%	
09. Oct	9:00	SK	Trade Balance	Aug		246.50	
	12:00	RS	Central Bank Rate	Oct-25	5.8%	5.8%	We expect the central bank to remain cautious given geopolitical uncertainty, both domestic and external, as well as uncertainty surrounding refinery NIS which could add to inflationary pressures if it materializes.
10. Oct	8:00	RO	Trade Balance	Aug		-2636.90	
	8:00	RO	GDP (q/q)	2Q F	0.0%	1.2%	
	8:00	RO	GDP (y/y)	2Q F	0.0%	0.3%	
	9:00	SK	Industrial Production (y/y)	Aug		-3.5%	
	9:00	CZ	CPI (y/y)	Aug		2.5%	
	10:30	SI	Industrial Production (y/y)	Aug	1.5%	1.0%	Industrial production expected to maintain mild recovery footprint
	11:00	HR	PPI (y/y)	Sep		1.3%	

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	4.47	4.20	4.11	4.03	4.00
Hungary 10Y	6.82	6.80	6.74	6.67	6.53
Poland 10Y	5.50	5.40	5.40	5.30	5.20
Romania10Y	7.32	7.00	6.80	6.70	6.60
Serbia 10Y	5.01	5.10	5.00	4.80	4.60

Spreads vs. German Bunds (bps)					
Croatia 10Y	31.00	50.00	50.00	50.00	50.00
Slovakia 10Y	74.00	85.00	85.00	85.00	85.00
Slovenia 10Y	33.00	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	3.52	3.56	3.56	3.57	3.57
Hungary	6.50	6.20	5.95	5.70	5.45
Poland	4.70	4.60	4.40	4.10	4.10
Romania	6.50	6.00	5.85	5.55	5.20
Serbia	4.68	4.67	4.67	4.67	4.04
Eurozone	2.02	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

FX					
	Friday's close	2025Q4	2026Q1	2026Q2	2026Q3
EURCZK	24.24	24.35	24.31	24.25	24.18
EURHUF	387.70	399.00	400.00	405.00	408.00
EURPLN	4.25	4.25	4.30	4.30	4.30
EURRON	5.08	5.09	5.10	5.10	5.15
EURRSD	117.03	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

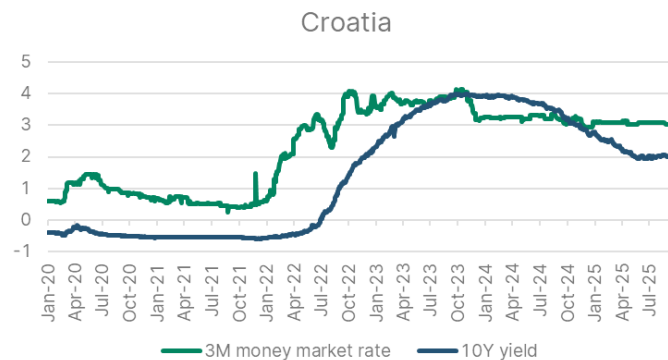
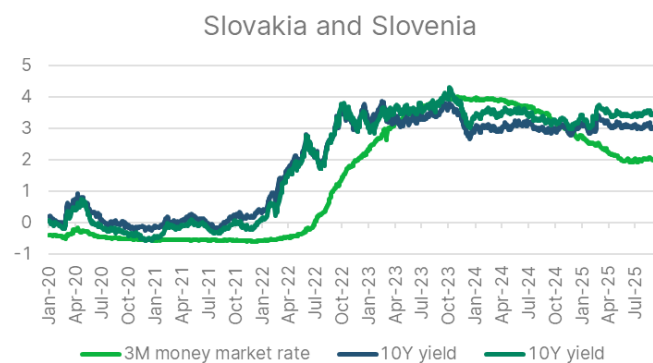
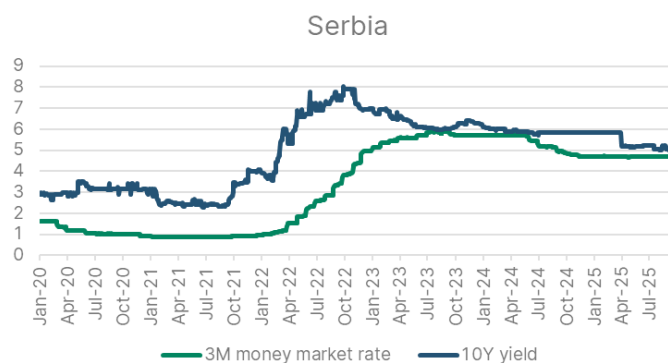
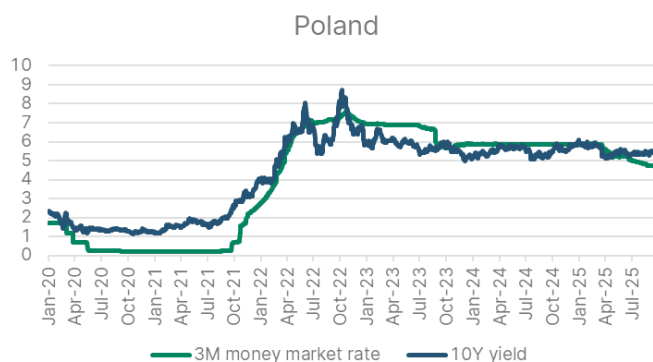
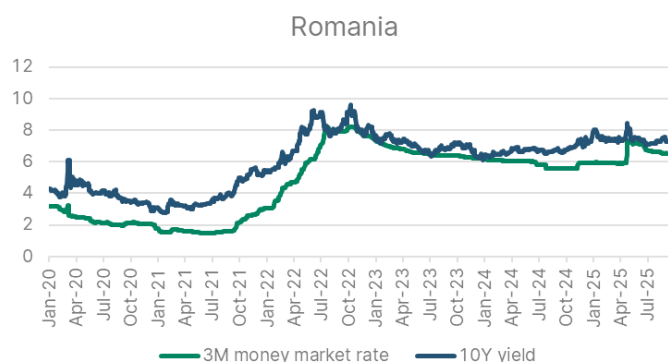
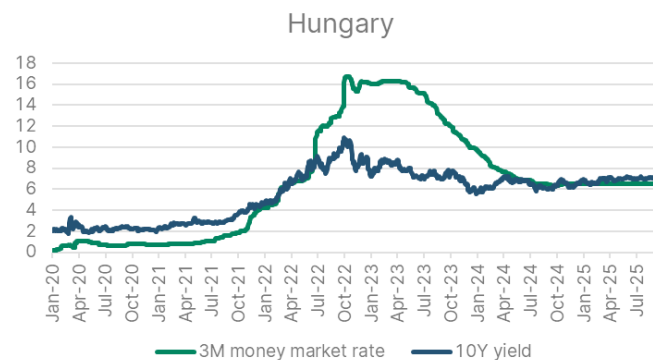
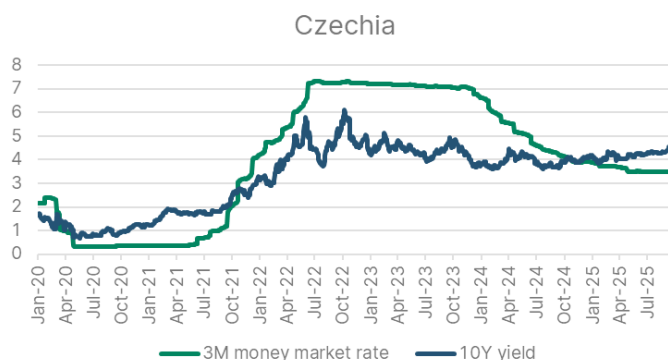
C/A (%GDP)				
	2023	2024f	2025f	2026f
Croatia	0.4	-1.2	-2.4	-2.8
Czechia	0.3	1.7	1.9	1.4
Hungary	0.3	2.2	1.7	1.6
Poland	1.8	0.0	-0.5	-1.0
Romania	-6.6	-8.3	-7.8	-6.8
Serbia	-2.4	-4.7	-5.8	-5.6
Slovakia	-0.9	-2.8	-3.0	-3.0
Slovenia	4.8	4.6	3.4	3.2
CEE8 avg	-0.3	-1.1	-1.5	-1.6

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

Source: Bloomberg, Erste Group Research

Appendix



Source: Bloomberg, Erste Group Research

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