

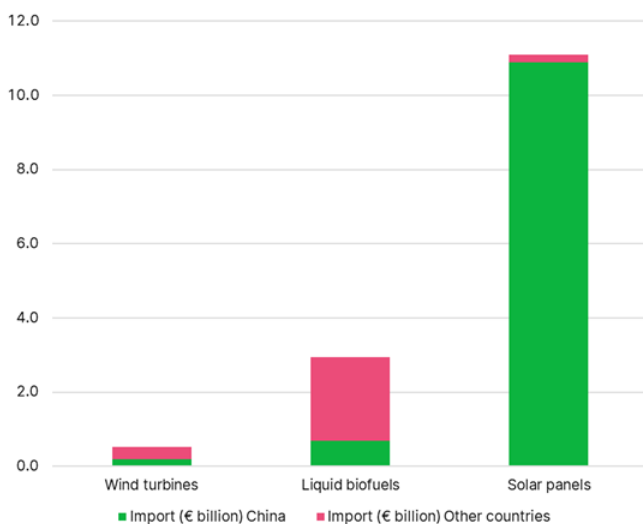
CEE MACRO AND FI DAILY

EU imports of green products

On the Radar

- Serbia's central bank kept the key policy rate flat at 5.75%.
- Trade surplus in Slovakia reached EUR 225.4 million in August.
- In Croatia, trade account posted a deficit of EUR 1595 million.
- Romania final 2Q25 GDP was confirmed at 0.3% y/y. Trade deficit in August was at EUR 2604.9 million.
- Today, industrial output growth is due in Slovakia (9 AM CET) and in Slovenia (10.30 AM CET).
- Final inflation rate is due in Czechia (9 AM CET) and producer prices will be released in Croatia at 11 AM CET.

EU imports of green products, EUR

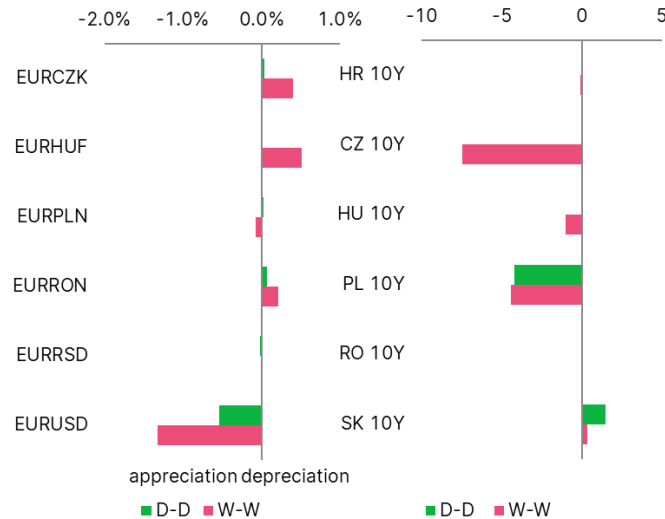


Source: Erste Group Research

Economic developments

In 2024, renewable energy was the leading source of electricity in the EU, accounting for 47.3% of all electricity production. Renewables generated 1.31 million Gigawatt-hour, marking an increase of 7.7% compared with 2023. Today we look at the 2024 trade in green products, however. In 2024, the EU imported €11.1 billion worth of solar panels, €2.9 billion of liquid biofuels, and €0.5 billion worth of wind turbines from extra-EU countries, totaling almost €14.6 billion in imports of green energy products. When it comes to exports, in 2024, the EU exported €0.7 billion worth of solar panels, €1.8 billion in liquid biofuels, and €2.8 billion in wind turbines. China was by far the largest supplier of solar panels, accounting for 98% of all imports. It is also a key importer of wind turbines (43%) and major importer of liquid biofuels (24%). The other major partner for trade in green products is India.

Market performance



Source: Erste Group Research

Market developments

Israel and Hamas reached a deal for a truce and the release of all hostages held by militant group in Gaza. This is a major step to end a war in middle east. Oil price reacted briefly only. Brent oil price is at USD 66 per barrel and WTI at USD 62 per barrel. In the region, Serbia's central bank kept the policy rate unchanged at 5.75% as was broadly expected. In Poland, Governor Glapinski announced he sees space for interest rate to go down to 4% in the current monetary easing cycle. On Wednesday, central bank lowered key interest rate to 4.5% meaning there are two more cuts of 25 basis points in the pipeline. Glapinski's comments sounded rather dovish in the light of the overall central bank communication so far. In Romania, the board member Popa, confirmed our view that monetary easing may begin only if there is more clarity regarding inflation. Currently we expect first rate cut in February 2026 at the earliest. Romania placed 2040 government papers that were priced to yield 7.39% amid relatively strong demand. In Hungary, Deputy Governor Kurali underlined that central bank will stick to its course in order to fight inflation and will resist the pressure from the government to lower interest rates.

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Upcoming releases in CEE

Release calendar new

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
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%
	11:00	HR	PPI (y/y)	Sep			1.3%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.34	0.0	0.4
EUR/HUF	390.87	0.0	0.5
EUR/PLN	4.25	0.0	-0.1
EUR/RON	5.09	0.1	0.2
EUR/RSD	117.03	0.0	0.0
EUR/USD	1.16	-0.5	-1.3

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.53	0	1
HUF	6.50	0	0
PLN	4.68	-1	-2
RON	6.48	0	-2
RSD	4.68	0	0
EUR	2.03	1	2

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.43	0	-7
HU 10Y	6.80	0	-1
PL 10Y	5.44	-4	-4
RO 10Y	7.35	0	0
HR 10Y	3.01	0	0
SK 10Y	3.45	1	0

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Published by:

Erste Group Bank AG
Group Research
1100 Vienna, Austria, Am Belvedere 1
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Commercial Court of Vienna
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