

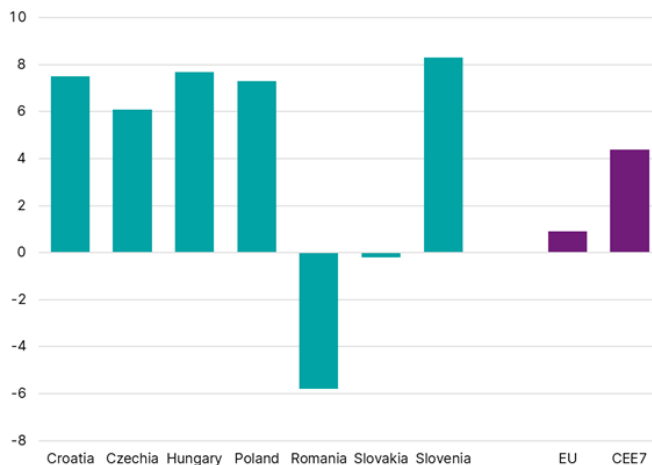
CEE MACRO AND FI DAILY

# CEE car registrations outperform the EU this year

On the Radar

- In Slovakia, producer prices grew 0.1% y/y in September.
- Retail sales in Slovenia grew 0.4% y/y in September.
- Today, at 8.30 AM Hungary releases trade balance.

## Car registrations Jan-Sep 2025, % y/y

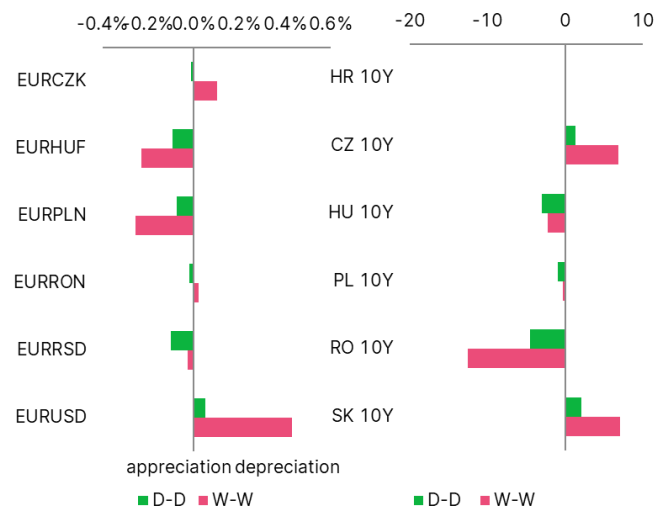


Source: Erste Group Research

## Economic developments

By September 2025 year-to-date, new EU car registrations increased by 0.9% compared to the same period last year, marking the third consecutive month of growth. The CEE region outperforms EU with average growth of new car registrations at 4.4% between January and September of 2025. Looking across countries, Slovenia recorded the strongest increase, exceeding 8%, followed by Hungary and Croatia, both posting robust growth of around 7–8%. Poland also performed well, with registrations rising by approximately 7%, while Czechia reported a moderate gain of about 6%. In contrast, Romania experienced a sharp contraction of nearly -6%, marking the weakest performance in the region. Slovakia remained broadly flat, with a marginal decline close to zero. The last two countries face fiscal consolidation and changes in the tax system that may affected the trend this year.

## Market performance



Source: Erste Group Research

## Market developments

Slovakia issued 2 billion euros in a new 12-year government bond via a syndicated deal on Tuesday. Orderbooks attracted more than 3.8 billion euros in demand. The spread on the bond was set at 99 basis points above mid-swaps. Slovakia has raised €11.7 billion in bonds this year, nearly reaching its annual target of €12 billion. Slovakia also welcomes a decision by China's Gotion High-Tech Co. to build a €1.2 billion electric-car battery plant that would aim to start full-scale production in 2027. In Poland, central banker Litwiniuk said he would see only narrow space to lower key policy rate in 2025, if any at all. He admitted, however, that inflation developments allow for open mind regarding interest rate decision at the upcoming meetings. The FX market in the region extended gains against the euro in the first half of the week as markets consolidating ahead of the US Fed's interest rate decision. Long-term yields declined slightly across the region.

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## Upcoming releases in CEE

| Date    | Time  | Country | Indicator                   | Period | Survey | Erste Est. | Prev.  |
|---------|-------|---------|-----------------------------|--------|--------|------------|--------|
| 29. Oct | 08:30 | HU      | Trade Balance               | Sep    |        |            | 636.00 |
| 30. Oct | 08:00 | RO      | Unemployment Rate           | Sep    |        |            | 5.90%  |
|         | 08:30 | HU      | GDP (q/q)                   | 3Q P   |        | 0.00%      | 0.50%  |
|         | 08:30 | HU      | GDP (y/y)                   | 3Q P   | 0.01   | 0.90%      | 0.10%  |
|         | 09:00 | CZ      | GDP (q/q)                   | 3Q A   | 0.00   | 0.20%      | 0.50%  |
|         | 09:00 | CZ      | GDP (y/y)                   | 3Q A   | 0.02   | 2.40%      | 2.60%  |
|         | 10:30 | SI      | CPI (y/y)                   | Oct    |        | 3.10%      | 2.60%  |
|         | 10:30 | SI      | CPI (m/m)                   | Oct    |        |            | -0.40% |
|         | 11:00 | HR      | Industrial Production (y/y) | Sep    |        | 2.50%      | 3.00%  |
|         | 11:00 | HR      | Retail Sales (y/y)          | Sep    |        | 3.50%      | 2.43%  |

## FX Market

|         | Last   | Change (%) |      |
|---------|--------|------------|------|
|         |        | d/d        | w/w  |
| EUR/CZK | 24.30  | 0.0        | 0.1  |
| EUR/HUF | 388.07 | -0.1       | -0.2 |
| EUR/PLN | 4.23   | -0.1       | -0.3 |
| EUR/RON | 5.08   | 0.0        | 0.0  |
| EUR/RSD | 117.05 | -0.1       | 0.0  |
| EUR/USD | 1.17   | 0.1        | 0.4  |

## 3M Market

|     | Last | Change (bps) |     |
|-----|------|--------------|-----|
|     |      | d-d          | w-w |
| CZK | 3.53 | 1            | 1   |
| HUF | 6.50 | 0            | 0   |
| PLN | 4.49 | 2            | -2  |
| RON | 6.39 | 0            | -1  |
| RSD | 4.68 | 0            | 0   |
| EUR | 2.07 | -1           | 4   |

## 10Y Yields

|        | Last | Change (bps) |     |
|--------|------|--------------|-----|
|        |      | d-d          | w-w |
| CZ 10Y | 4.37 | 1            | 7   |
| HU 10Y | 6.77 | -3           | -2  |
| PL 10Y | 5.32 | -1           | 0   |
| RO 10Y | 6.96 | -4           | -13 |
| HR 10Y | 3.01 | 0            | 0   |
| SK 10Y | 3.37 | 2            | 7   |

## Group Research

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                              |
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