

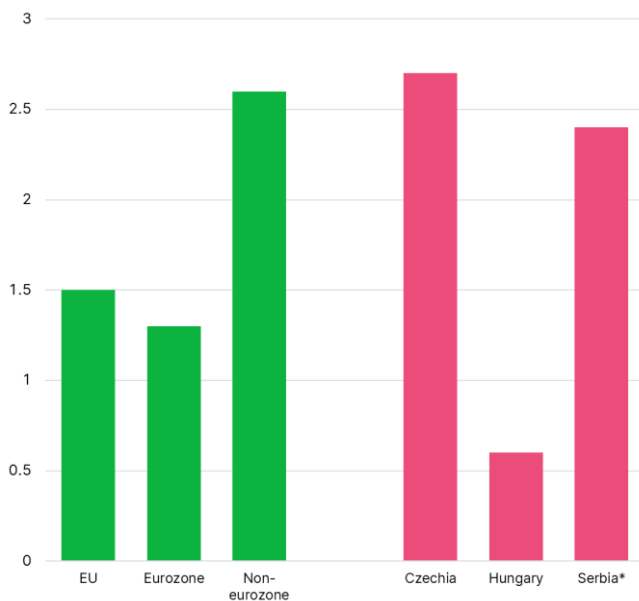
CEE MACRO AND FI DAILY

First Q3 growth data coming in

On the Radar

- 3Q25 GDP in Hungary landed at 0.6%y/y while Czech economy grew stronger than expected by 2.7% y/y.
- October's flash inflation in Slovenia increased to 3.1% y/y.
- In Croatia, retail sector grew by 3.1% y/y in September, while industry contracted marginally by -0.1% y/y.
- At 8.30 AM CET Hungary will release producer prices in September.
- At 10 AM CET Poland publishes flash inflation in October, while Croatia at 11 AM CET.
- Serbia will publish 3Q25 GDP data at noon alongside retail sales and industrial output growth in September.

3Q25 flash GDP, % y/y

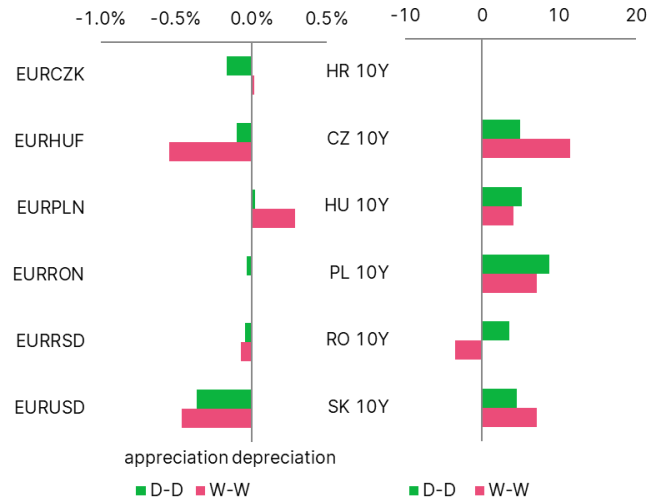


Source: Erste Group Research

Economic developments

In the third quarter of 2025, seasonally adjusted GDP increased by 0.2% in the euro area and by 0.3% in the EU, compared with the previous quarter. That translates into growth dynamics of 1.3% and 1.5% respectively in year-on-year terms. Based on that, we see average growth of non-Eurozone countries at 2.6% y/y. So far, only Czechia and Hungary release the preliminary estimates of 3Q25 GDP growth. While Hungary stagnated in quarter-to-quarter comparison, Czechia grew quite dynamically by 0.7%. That translates into 0.7% y/y growth for Hungary and 2.7% y/y for Czechia. Czechia proved to be quite resilient to global headwinds so far. Serbia will release its 3Q25 GDP data at noon today and market expects Serbia's economy to expand by 2.4% y/y. The other CEE countries will release flash 3Q25 GDP in mid-November.

Market performance



Source: Erste Group Research

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Market developments

ECB left interest rates unchanged on Thursday after Fed cut interest rates the previous day. Czechia's central banker Seidler said that combination of current interest rate level with relatively strong currency helps to keep inflation under control. Elevated inflation of services remains key risk for Seidler. Key interest rate is currently at 3.5% that is the lowest in the region. Prime Minister Donald Tusk stated that Poland's public debt is under control and the increased deficit is a conscious decision driven by the need for military armament. The FX market has been stable lately with Hungarian forint slightly appreciating against the euro over the week. 10Y yields have been slightly lower.

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
31. Oct	08:30	HU	PPI (y/y)	Sep			2.30%
	10:00	PL	CPI (y/y)	Oct P		3.00%	2.90%
	10:00	PL	CPI (m/m)	Oct P		0.20%	
	11:00	HR	CPI (y/y)	Oct P		3.70%	4.20%
	11:00	HR	CPI (m/m)	Oct P			0.40%
	12:00	RS	Industrial Production (y/y)	Sep			0.40%
	12:00	RS	Retail Sales (y/y)	Sep			2.70%
	12:00	RS	Trade Balance	Sep			-739.20
	12:00	RS	GDP (y/y)	3Q P		0.00%	2.10%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.30	-0.2	0.0
EUR/HUF	388.15	-0.1	-0.5
EUR/PLN	4.24	0.0	0.3
EUR/RON	5.08	0.0	0.0
EUR/RSD	117.01	0.0	-0.1
EUR/USD	1.16	-0.4	-0.5

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.53	0	1
HUF	6.50	0	0
PLN	4.49	0	0
RON	6.36	-1	-4
RSD	4.68	0	0
EUR	2.05	-2	-2

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.44	5	11
HU 10Y	6.81	5	4
PL 10Y	5.40	9	7
RO 10Y	6.97	4	-4
HR 10Y	3.01	0	0
SK 10Y	3.38	5	7

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