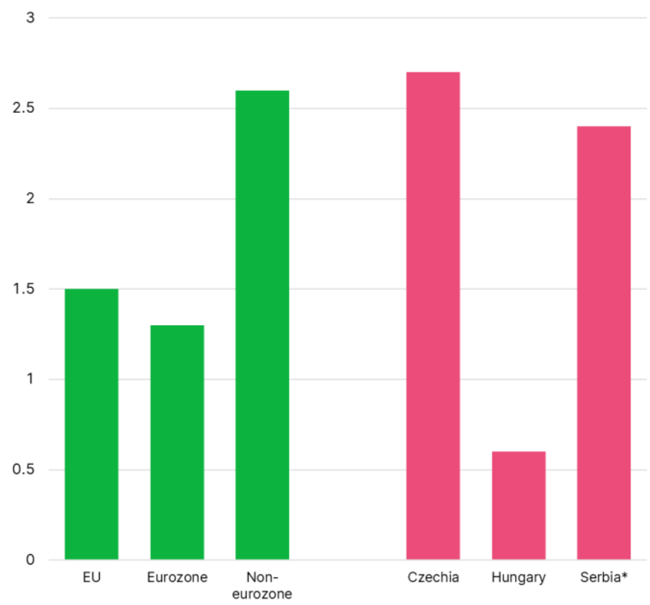
CEE MACRO AND FI DAILY

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

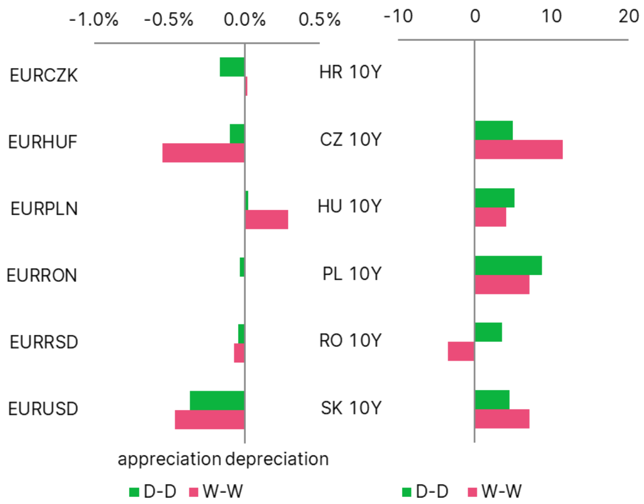


Source: Erste Group Research

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

Analyst:
Katarzyna Rzentarzewska
+43 5 0100 17356
katarzyna.rzentarzewska@erstegroup.com

Analyst:
Jakub Cery
+43 (0)5 0100 17338
jakub.cery@erstegroup.com

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

Group Research

Head of Group Research	
Friedrich Mostböck, CEFA®, CESGA®	+43 (0)5 0100 11902
CEE Macro/Fixed Income Research	
Head: Juraj Kotian (Macro/FI)	+43 (0)5 0100 17357
Katarzyna Rzentarzewska (Fixed income)	+43 (0)5 0100 17356
Jakub Cery (Fixed income)	+43 (0)5 0100 17384
Croatia/Serbia	
Alen Kovac (Head)	+385 72 37 1383
Mate Jelić	+385 72 37 1443
Ivana Rogic	+385 72 37 2419
Czech Republic	
David Navratil (Head)	+420 956 765 439
Jiri Polansky	+420 956 765 192
Michal Skorepa	+420 956 765 172
Hungary	
Orsolya Nyeste	+361 268 4428
János Nagy	+361 272 5115
Romania	
Ciprian Dascalu (Head)	+40 3735 10108
Vlad Nicolae Ionita	+40 7867 15618
Slovakia	
Maria Valachyova (Head)	+421 2 4862 4185
Matej Hornak	+421 902 213 591
Marian Kocis	+421 904 677 274
Major Markets & Credit Research	
Head: Rainer Singer	+43 (0)5 0100 17331
Ralf Burchert, CEFA®, CESGA® (Sub-Sovereigns & Agencies)	+43 (0)5 0100 16314
Hans Engel (Global Equities)	+43 (0)5 0100 19835
Maurice Jiszda, CEFA®, CFDS® (USA, CHF)	+43 (0)5 0100 19630
Peter Kaufmann, CFA® (Corporate Bonds)	+43 (0)5 0100 11183
Heiko Langer (Financials & Covered Bonds)	+43 (0)5 0100 85509
Stephan Lingnau (Global Equities)	+43 (0)5 0100 16574
Maximilian Möstl (Credit Analyst Austria)	+43 (0)5 0100 17211
Carmen Riefler-Kowarsch (Financials & Covered Bonds)	+43 (0)5 0100 19632
Bernadett Povazsai-Römhild, CEFA®, CESGA® (Corporate Bonds)	+43 (0)5 0100 17203
Elena Statelov, CIIA® (Corporate Bonds)	+43 (0)5 0100 19641
Gerald Walek, CFA® (Eurozone)	+43 (0)5 0100 16360
CEE Equity Research	
Head: Henning Eßkuchen, CESGA®	+43 (0)5 0100 19634
Daniel Lion, CIIA® (Technology, Ind. Goods&Services)	+43 (0)5 0100 17420
Michael Marschallinger, CFA®	+43 (0)5 0100 17906
Nora Varga-Nagy, CFA® (Telecom)	+43 (0)5 0100 17416
Christoph Schultes, MBA, CIIA® (Real Estate)	+43 (0)5 0100 11523
Thomas Unger, CFA® (Banks, Insurance)	+43 (0)5 0100 17344
Vladimira Urbankova, MBA (Pharma)	+43 (0)5 0100 17343
Martina Valenta, MBA	+43 (0)5 0100 11913
Croatia/Serbia	
Mladen Dodig (Head)	+381 11 22 09178
Magdalena Basic	+385 99 237 1407
Ivan Lisec	+385 99 237 2012
Boris Pevalek, CFA®	+385 99 237 2201
Marko Plastic	+385 99 237 5191
Davor Spoljar, CFA®	+385 72 37 2825
Czech Republic	
Petr Bartek (Head, Utilities)	+420 956 765 227
Jan Bystřický	+420 956 765 218
Hungary	
József Miró (Head)	+361 235 5131
András Nagy	+361 235 5132
Tamás Pletser, CFA® (Oil & Gas)	+361 235 5135
Poland	
Cezary Bernatek (Head)	+48 22 257 5751
Piotr Bogusz	+48 22 257 5755
Łukasz Jańczak	+48 22 257 5754
Jakub Szkopek	+48 22 257 5753
Krzysztof Tkocz	+48 22 257 5752
Romania	
Caius Rapanu	+40 3735 10441

Group Markets

Head of Group Markets	
Oswald Huber	+43 (0)5 0100 84901
Group Markets Retail and Agency Business	
Head: Martin Langer	+43 (0)5 0100 11313
Markets Retail Sales AT	
Head: Markus Kaller	+43 (0)5 0100 84239
Group Markets Execution	
Head: Kurt Gerhold	+43 (0)5 0100 84232
Retail & Sparkassen Sales	
Head: Uwe Kolar	+43 (0)5 0100 83214
Markets Retail Sales & PM SK	
Monika Pálová	+421 911 891 098
Markets Retail Sales HUN	
Head: Peter Kishazi	+36 1 23 55 853
Markets Retail Sales CZ	
Head: Martin Vlcek	+420 956 765 374
Markets Retail Sales & PM CRO	
Head: Neven Radaković	+385 (0)72 37 1385
Head: Tamas Nagy	+385 (0)72 37 2461
Markets Retail Sales & PM RO	
Head: Laura Hexan	+40 7852 47110
GM Retail Products &Business Development	
Head: Michael Tröthann	+43 (0)50100 11303
Group Treasury Markets	
Head: Valentin Popovici	+43 (0)5 0100 85882
MM Trading	
Head: Philippe Quintans de Soure	+43 (0)5 0100 84424
Collateral Trading, Management and Optimization	
Head: Danijela Lukic	+43 (0)5 0100 84983
Interest Rates and FX Options Trading	
Head: Martin Sramko	+43 (0)5 0100 84924
FX Trading & Corporate Treasury Sales	
Head: Valentin Popovici	+43 (0)5 0100 85882
E-FX Trading	
Head: Helmut Kroboth	+43 (0)5 0100 84652
CEE FX Trading	
Head: Juraj Zabadal	+420 224 995 553
Markets Corporate Sales AT	
Head: Martina Kranzl-Carvell	+43 (0)5 0100 84147
Markets Corporate Sales HUN	
Head: Adam Farago	+361 237 8202
Markets Corporate Sales CRO	
Head: Neven Radaković	+385 (0)72 37 1385
Markets Corporate Sales CZ	
Head: Tomas Picek	+420 224 995 511
Markets Corporate Sales RO	
Head: Bogdan Ionut Cozma	+40 731 680 257
Markets Corporate Sales SK	
Head: Lubomir Hladik	+421 2 4862 5622
Group Securities Markets	
Head: Thomas Einramhof	+43 (0)50100 84432
Institutional Distribution Core	
Head: Jürgen Niemeier	+49 (0)30 8105800 5503
Institutional Distribution CEE & Insti AM CZ	
Head: Antun Burić	+385 72 37 2439
Institutional Distribution DACH+	
Head: Marc Friebertshäuser	+49 (0)711 810400 5540
Institutional Asset Management CZ	
Head: Petr Holeček	+420 956 765 453
Group Institutional Equity Sales	
Head: Michal Řízek	+420 224 995 537
Werner Fürst	+43 (0)50100 83121
Viktoria Kubalcova	+43 (0)5 0100 83124
Thomas Schneidhofer	+43 (0)5 0100 83120
Oliver Schuster	+43 (0)5 0100 83119
Czech Republic	
Head: Michal Řízek	+420 224 995 537
Jakub Brukner	+420 731 423 294
Martin Havlan	+420 224 995 551
Pavel Krabička	+420 224 995 411
Poland	
Head: Jacek Jakub Langer	+48 22 257 5711
Tomasz Galanciak	+48 22 257 5715
Maciej Senderek	+48 22 257 5713
Wojciech Wysocki	+48 22 257 5714
Przemyslaw Nowosad	+48 22 257 5712
Croatia	
Matija Tkaličanac	+385 72 37 21 14
Hungary	
Nandori Levente	+ 36 1 23 55 141
Krisztian Kandik	+ 36 1 23 55 162
Balasz Zankay	+ 36 1 23 55 156
Romania	
Adrian Barbu	+40 7305 18635
Group Fixed Income Securities Markets	
Head: Goran Hoblaj	+43 (0)50100 84403
Fixed Income Flow Sales	
Head: Goran Hoblaj	+43 (0)5 0100 84403
Bernd Thaler	+43 (0)5 0100 84119
Group Fixed Income Securities Trading	
Head: Goran Hoblaj	+43 (0)50100 84403
Credit Trading	
Head: Christoph Fischer-Antze	+43 (0)50100 84332
CEE Rates Trading	
Head: Peter Provotiak	+420 224 995 512
Euro Government Bonds Trading	
Head: Gottfried Ziniel	+43 (0)50100 84333
Group Equity Trading & Structuring	
Head: Ronald Nemec	+43 (0)50100 83011
Group Markets Financial Institutions	
Manfred Neuwirth	+43 (0)50100 84250
Group Financial Institutions	
Head bis 30.4.25: Christian Wolf	+43 (0)50100 12776
Head ab 1.5.25: Christina Linzer	+43 (0)50100 13049
Group Non-Bank Financial Institutions	
Head: Michael Aschauer	+43 (0)50100 14090

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Published by:

Erste Group Bank AG
Group Research
1100 Vienna, Austria, Am Belvedere 1
Head Office: Wien
Commercial Register No: FN 33209m
Commercial Court of Vienna
Erste Group Homepage: www.erstegroup.com