

CEE MARKET INSIGHTS

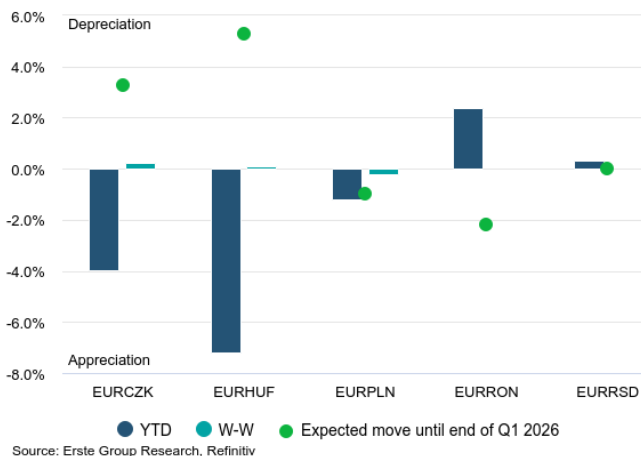
Inflation and Serbia's central bank

This week in CEE

Inflation in November will be released in Hungary, Romania and Serbia. So far, in other CEE countries, inflation tended to surprise to the downside. In Serbia, the central bank holds a rate-setting meeting on Thursday and we expect no change in the policy rate. Other than that, we will see the performance of industry in October in Slovakia and Slovenia. Trade data is due in Slovakia and Slovenia, while Croatia will release producer prices.

Monday	Tuesday	Wednesday	Thursday	Friday
	HU: Inflation	RO: Trade	RS: Central bank	RO: Inflation, Wages
	SK: Trade	SK SI: Industry		RS: Inflation
	HR: Producer prices			
PL: 2028 2030 2031 2033 2035 Bonds	HU: T-Bills	CZ: Bonds	RO: 2032 Bonds	
RO: 2028 2035 Bonds			CZ: T-Bills	

FX market

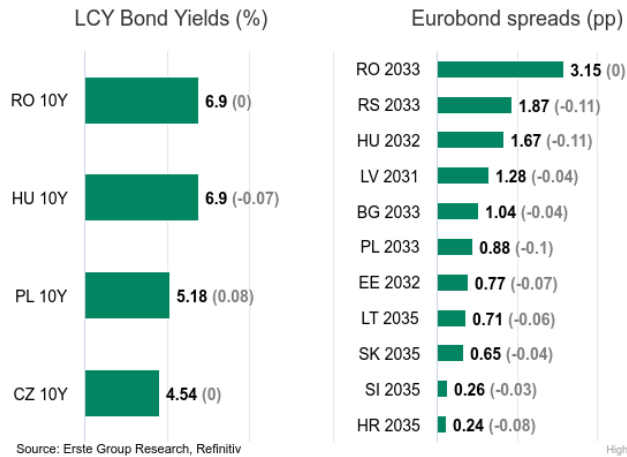


FX market developments

The Czech koruna and Hungarian forint have weakened against the euro while the Polish zloty has held up relatively stable. In Czechia, the FX market was influenced by November's inflation, which surprised to the downside at the end of the week. While headline CPI arrived at 2.1% y/y in November, real wage growth at 4.5% is solid and considered pro-inflationary by the central bank. Poland's central bank lowered the key policy rate to 4% in December as inflation eased more than expected in November. Governor Glapinski suggested a "wait-and-see" mode for the time being. We see the terminal rate at 3.5% with risks to the downside.

This week, Serbia is holding a rate-setting meeting, but we do not expect any change in the key policy rate this year. The main event is taking place on global markets, which may influence market developments in the region. The US Fed holds a rate-setting meeting and an interest rate cut is broadly expected.

LCY yields, Eurobond spreads



Bond market developments

Long-term government bond yields edged higher across major markets last week, with German Bunds and US Treasuries rising by roughly 10bp w/w in the 5-10Y segment. Our colleagues from Major Market Research have revised their yield forecasts slightly upward for next year, citing relatively accommodative monetary and fiscal policies in the US, which could keep inflation elevated over the medium term. Bond markets in CEE showed little reaction to global yield movements. In contrast, 10Y HGB yields fell by about 10bp w/w after the governor signaled that inflation may ease soon. Additionally, the government announced that a substantial share of FX funding over the next few years will come from SAFE loans, which should reduce foreign issuance and lower borrowing costs. This week, Romania will reopen ROMGBs maturing in 2028, 2032 and 2035; Czechia will reopen CZGBs 2029 and 2035; and Poland will offer a range of bonds. Both Czechia and Hungary plan to sell T-bills as well.

In case you missed

PMIs improve in CEE, except for Romania

CZ: Inflation affected by food prices

HU: A slight positive surprise from industry

HU: Turnover increased again in retail stores

HU: Disappointing consumption, encouraging inventories

HU: Fitch Ratings has affirmed Hungary's credit rating at BBB but revised the outlook to Negative.

HR: November CPI lands at 3.8% y/y

PL: Another rate cut to finish the year

PL: Public spending contributed the most to Q3 growth

RO: Consumers turn frugal

RO: Economic growth confirmed at +0.8% y/y after three quarters

RS: 3Q25 real GDP confirmed at 2% y/y

SK: GDP figure for 3Q confirmed

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Erste Est.	Prev.	Comment
08. Dec			No releases scheduled				
09. Dec	8:30	HU	CPI (y/y)	Nov	3.8%	4.3%	After four months' stagnation, the 12-month rate could have relevantly declined on the back of supportive base effect from last year.
	8:30	HU	CPI (m/m)	Nov	0.1%		Fuel prices slightly declined, while food prices were stable. A possibly neutral month regarding repricing of market services.
	9:00	SK	Trade Balance	Oct	350.00	428.30	Trade surplus expected to narrow slightly.
	11:00	HR	PPI (y/y)	Nov		1.3%	
10. Dec		SK	Industrial Production (y/y)	Oct	-2.0%	0.9%	Industrial production remains under pressure.
	8:00	RO	Trade Balance	Oct		-2483.40	
	10:30	SI	Industrial Production (y/y)	Oct	0.5%	-1.3%	We expect to see mild industrial production recovery going into 4Q25
11. Dec	12:00	RS	Central Bank Rate	Dec-25	5.8%	5.8%	We expect NBS to remain on hold due to tense geopolitical situation and uncertainty around NIS
12. Dec	8:00	RO	CPI (y/y)	Nov	9.8%	9.8%	We see the annual inflation rate plateauing into the year end as base effect is not helping.
	8:00	RO	CPI (m/m)	Nov	0.5%	0.5%	Fuel prices should rise this month as well as natural gas prices. Services inflation to remain sticky.
	8:00	RO	Wages (y/y)	Oct		4.1%	
	9:00	SK	Wages (y/y)	Oct		3.1%	
	12:00	RS	CPI (y/y)	Nov	2.8%	2.8%	Inflation is expected to remain subdued due to retail margin caps
	12:00	RS	CPI (m/m)	Nov		0.5%	

Source: Erste Group Research

Note: Past performance is not necessarily indicative of future results

Forecasts

LCY Government bond yields					
	Friday's close	2026Q1	2026Q2	2026Q3	2026Q4
Czechia 10Y	4.54	4.27	4.16	4.11	4.04
Hungary 10Y	6.90	6.70	6.67	6.64	6.44
Poland 10Y	5.18	5.00	5.00	4.90	4.80
Romania10Y	6.90	6.80	6.70	6.60	6.50
Serbia 10Y	4.98	5.00	4.80	4.60	4.40

Spreads vs. German Bunds (bps)					
Croatia 10Y	24.00	50.00	50.00	50.00	50.00
Slovakia 10Y	65.00	85.00	85.00	85.00	85.00
Slovenia 10Y	26.00	50.00	50.00	50.00	50.00
DE10Y yields	2.80	2.70	2.90	2.90	3.00

3M Money Market Rate					
	Friday's close	2026Q1	2026Q2	2026Q3	2026Q4
Czechia	3.54	3.56	3.56	3.57	3.57
Hungary	6.50	6.45	6.45	6.45	5.95
Poland	4.07	3.80	3.65	3.65	3.65
Romania	6.21	6.00	5.70	5.35	5.05
Serbia	4.69	4.68	4.47	4.26	4.05
Eurozone	2.08	2.01	2.02	2.02	2.03

Real GDP growth (%)				
	2023	2024	2025f	2026f
Croatia	3.8	3.8	3.1	2.7
Czechia	0.2	1.1	2.5	2.4
Hungary	-0.8	0.6	0.2	2.0
Poland	0.2	3.0	3.5	3.5
Romania	2.3	0.9	1.3	2.1
Serbia	3.7	3.9	2.0	2.7
Slovakia	2.1	1.9	0.7	1.3
Slovenia	2.4	1.7	0.9	2.1
CEE8 avg	0.9	2.0	2.3	2.7

Public debt (% of GDP)				
	2023	2024	2025f	2026f
Croatia	60.9	57.4	56.5	56.0
Czechia	42.2	43.3	44.2	44.8
Hungary	73.2	73.5	74.3	75.0
Poland	49.5	55.1	62.0	66.0
Romania	48.9	54.8	59.2	61.1
Serbia	48.0	46.7	47.6	47.7
Slovakia	55.8	59.7	61.9	63.2
Slovenia	68.3	66.6	66.1	65.5
CEE8 avg	52.0	55.4	59.3	61.5

FX					
	Friday's close	2026Q1	2026Q2	2026Q3	2026Q4
EURCZK	24.16	24.31	24.26	24.19	24.10
EURHUF	381.65	385.00	385.00	385.00	385.00
EURPLN	4.22	4.25	4.30	4.30	4.25
EURRON	5.09	5.10	5.10	5.15	5.17
EURRSD	117.22	117.30	117.20	117.10	117.20
EURUSD	1.16	1.20	1.20	1.22	1.22

Key Interest Rate (deposit facility in Eurozone)					
	Friday's close	2026Q1	2026Q2	2026Q3	2026Q4
Czechia	3.50	3.50	3.50	3.50	3.50
Hungary	6.50	6.50	6.50	6.50	6.00
Poland	4.00	3.75	3.50	3.50	3.50
Romania	6.50	6.50	6.25	5.75	5.25
Serbia	5.75	5.75	5.50	5.25	5.00
Eurozone	2.00	2.00	2.00	2.00	2.00

Average inflation (%)				
	2023	2024	2025f	2026f
Croatia	8.1	3.0	3.8	3.2
Czechia	10.7	2.4	2.6	2.4
Hungary	17.6	3.7	4.5	3.8
Poland	11.4	3.6	3.6	2.4
Romania	10.5	5.6	7.3	6.5
Serbia	12.5	4.6	3.9	3.3
Slovakia	10.5	2.8	4.0	3.5
Slovenia	7.4	2.0	2.5	2.3
CEE8 avg	11.5	3.7	4.2	3.4

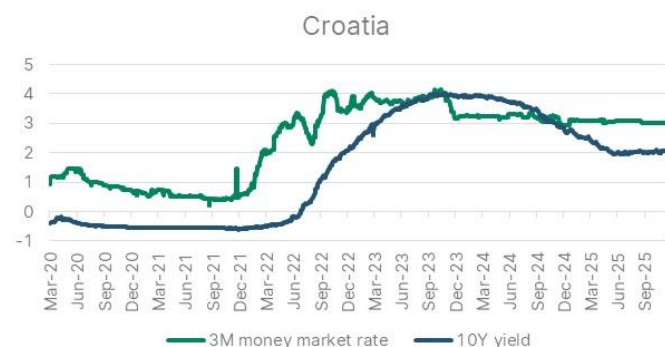
C/A (%GDP)				
	2023	2024	2025f	2026f
Croatia	0.1	-2.2	-3.6	-3.9
Czechia	0.3	1.7	1.9	1.4
Hungary	-0.1	1.5	1.1	1.0
Poland	1.5	0.3	-1.0	-1.5
Romania	-6.7	-8.2	-7.8	-6.8
Serbia	-2.4	-4.7	-5.2	-6.2
Slovakia	-3.0	-4.6	-4.1	-4.0
Slovenia	4.8	4.5	3.2	2.9
CEE8 avg	-0.6	-1.2	-1.8	-2.0

Unemployment (%)				
	2023	2024	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	8.6
Slovakia	5.8	5.3	5.4	5.8
Slovenia	3.7	3.7	3.6	3.6
CEE8 avg	4.9	4.8	5.0	5.0

Budget Balance (%GDP)				
	2023	2024	2025f	2026f
Croatia	-0.8	-1.9	-2.8	-2.7
Czechia	-3.7	-2.0	-2.4	-2.5
Hungary	-6.8	-5.0	-5.0	-5.3
Poland	-5.2	-6.5	-7.1	-6.8
Romania	-6.6	-9.3	-8.4	-6.4
Serbia	-2.1	-2.0	-3.0	-3.0
Slovakia	-5.3	-5.5	-4.8	-4.3
Slovenia	-2.6	-0.9	-2.1	-2.9
CEE8 avg	-5.0	-5.5	-5.7	-5.3

Source: Bloomberg, Erste Group Research

Appendix



Source: Bloomberg, Erste Group Research

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