

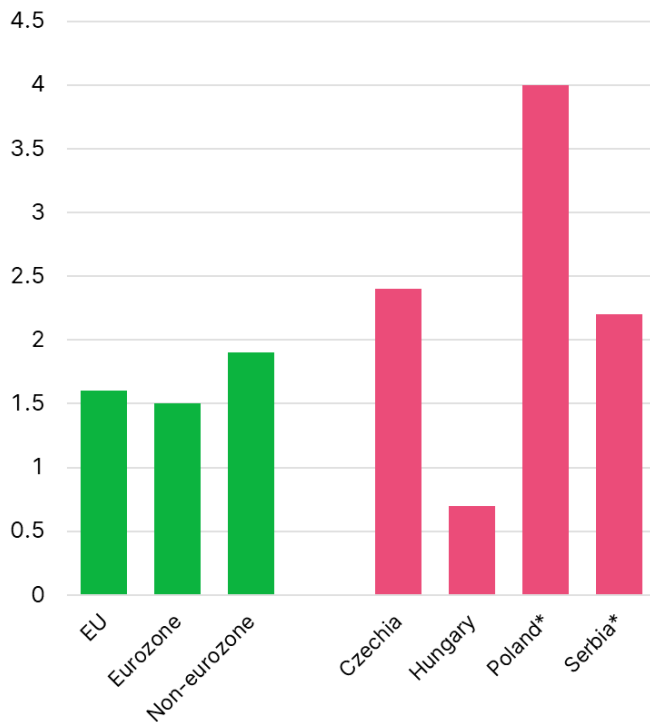
CEE MACRO AND FI DAILY

CEE growth outpaces Eurozone while Hungary struggles

On the Radar

- Throughout morning, PMI releases will be published across the region.
- At noon CET, Serbia will release 4Q25 GDP growth.

Flash 4Q25 GDP, percent, y/y

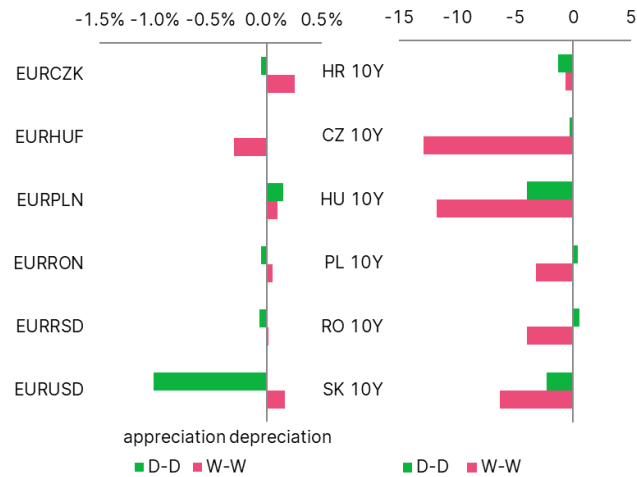


Source: Erste Group Research *Estimates

Economic developments

As far as GDP growth is concerned, compared with the same quarter of the previous year, seasonally adjusted GDP increased by 1.3% in the euro area and by 1.4% in the EU in the fourth quarter of 2025. Thus, the estimation of annual growth for 2025, based on quarterly seasonally and calendar adjusted data, suggests that GDP increased by 1.5% in the euro area and by 1.6% in the EU in the whole of 2025. As far as region is concerned, Czechia and Hungary already published 4Q25 GDP data with Czech economy expanding by 2.4% y/y and Hungarian economy growing by 0.7% y/y in the last quarter of 2025. The Czech economy continues its favorable trajectory, which should carry into this year. For the entire last year, the Czech economy grew by 2.5%. As for Hungary, the muted quarterly dynamics indicate that the economy failed to gain meaningful momentum in late 2025. This subdued performance implies weaker carryover effects into 2026, shaping a more restrained growth outlook for the year ahead. In Poland, the full-year 2025 figure stands at 3.6%, suggesting that fourth-quarter growth ranged between 3.9% and 4.2% year-on-year. This marks a strong finish to the year, and we expect this momentum to continue throughout 2026. Serbia is expected to grow by 2.2% y/y in the last quarter of 2025 with data scheduled for publishing today at noon, CET. The other CEE countries will release flash 4Q25 GDP estimated in mid-February.

Market performance



Source: Erste Group Research

Market developments

Former US Fed governor Kevin Warsh was announced by US President Donald Trump as Jerome Powell's successor as chair of the US Federal Reserve from mid-May this year, subject to Senate approval. Warsh was already a Fed governor during the 2008 crisis and repeatedly advocated for a change of regime at the Fed. We believe that under Kevin Warsh, the US Federal Reserve will tend toward a looser monetary policy, which means lower key interest rates and higher inflation tolerance. As for developments in the region, CEE currencies began last week on a relatively strong note, but over the week, a depreciation trend has prevailed. The EURCZK moved toward 24.35, the EURHUF to 381 and EURPLN to 4.21 that are levels we see on Monday morning as well. CEE government bonds benefited from the decline in Eurozone yields (10Y down about 5bp w/w), with Czech and Hungarian papers performing particularly well. Romania has scheduled the bond auction for Monday and plans to issue RON 600 million government papers maturing in 2030. Poland is tapping international markets multi-tranche samurai bond.

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
02. Feb	12:00	RS	GDP (y/y)	4Q P	0.02	2.20%	2.00%
	08:00	RO	PPI (y/y)	Dec			4.78%
03. Feb			No releases scheduled				
04. Feb		PL	Central Bank Rate	Feb 26	0.04		4.00%
	10:30	SI	Trade Balance	Dec			-34.00%
	11:00	HR	CPI (y/y)	Jan P		3.30%	3.30%
	11:00	HR	CPI (m/m)	Jan P			-0.40%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.29	0.0	0.3
EUR/HUF	380.89	0.0	-0.3
EUR/PLN	4.21	0.1	0.1
EUR/RON	5.09	0.0	0.1
EUR/RSD	117.27	-0.1	0.0
EUR/USD	1.18	-1.0	0.2

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.46	0	-2
HUF	6.38	-1	-2
PLN	3.90	0	-2
RON	5.87	-1	-3
RSD	4.68	0	0
EUR	2.03	1	-1

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.31	0	-13
HU 10Y	6.51	-4	-12
PL 10Y	5.04	0	-3
RO 10Y	6.64	0	-4
HR 10Y	3.29	-1	-1
SK 10Y	3.36	-2	-6

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