

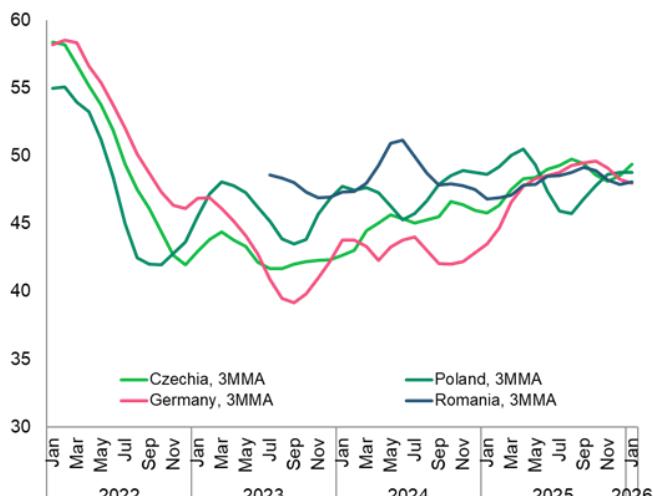
CEE MACRO AND FI DAILY

January's PMI decline across CEE, except for Poland

On the Radar

- January's manufacturing PMIs landed at 48.1 in Romania, 48.8 in Poland, 49.3 in Hungary and 49.8 in Czechia.
- 4Q25 GDP in Serbia grew by 2.2% y/y.
- Producer prices in Romania grew by 6.0% y/y.

Manufacturing PMI, 3M MA index

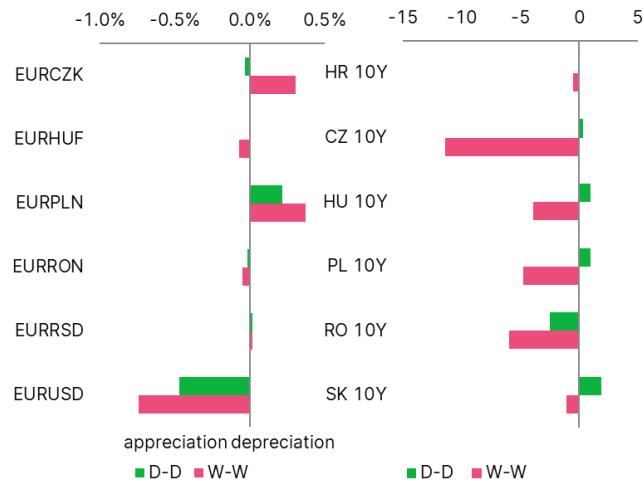


Source: Erste Group Research

Economic developments

January's manufacturing PMIs in the region declined in Romania, Hungary and Czechia. In Poland, manufacturing PMI increased marginally to 48.8 from 48.5 in December. In general, however, in all countries manufacturing PMI indices were below expectations and they all remain below the threshold of 50 suggesting contraction of the manufacturing sector. In Romania all components had a negative directional contribution this January, except for output, which posted a relative improvement. External demand continues to be a key factor for achieving domestic manufacturing growth. In Czechia, manufacturing sector weakened due to a fresh fall in new orders, lower employment and a faster drop in pre-production inventories. In Poland, on the other hand, production and new orders improved slightly, inventories increased, while the employment rate deteriorated. The key factor regarding outlook is however development of expectations regarding long-term production prospects. Only improvement of that can provide some promise of expansion of the manufacturing sector in 2026.

Market performance



Source: Erste Group Research

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Market developments

Today, Poland's central bank begins two-day rate setting meeting and decision will be announced tomorrow (Wednesday). Market expectations are split between rate stability and 25 basis point cut. Romanian Prime Minister Ilie Bolojan and Minister of Finance Alexandru Nazare have confirmed that the government is finalizing an economic recovery package aimed at supporting growth that has been affected by the consolidation measures. Romania sold RON 1.3 billion of government papers maturing in 2030 and 2038. Poland plans issuance of Samurai bonds with maturities ranging from 2029 and 2056. In general, the FX and bond markets have been relatively stable on Monday.

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	
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%	
05. Feb	08:00	RO	Retail Sales (y/y)	Dec		-2.90%	-4.00%	
	08:30	HU	Retail Sales (y/y)	Dec	0.04	3.50%	2.50%	
	09:00	CZ	CPI (y/y)	Jan P	0.02	1.70%	2.10%	
	09:00	CZ	CPI (m/m)	Jan P	0.01	0.90%	-0.30%	
	09:00	SK	Retail Sales (y/y)	Dec		-2.50%	-3.20%	
	14:30	CZ	Central Bank Rate	05. Feb	3.50%	3.50%	3.50%	

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.28	0.0	0.3
EUR/HUF	380.91	0.0	-0.1
EUR/PLN	4.22	0.2	0.4
EUR/RON	5.09	0.0	-0.1
EUR/RSD	117.29	0.0	0.0
EUR/USD	1.18	-0.5	-0.7

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.46	0	-2
HUF	6.38	0	-2
PLN	3.90	0	-2
RON	5.87	0	-3
RSD	4.68	0	0
EUR	2.02	-1	-2

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.31	0	-11
HU 10Y	6.52	1	-4
PL 10Y	5.05	1	-5
RO 10Y	6.62	-2	-6
HR 10Y	3.29	0	-1
SK 10Y	3.38	2	-1

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