

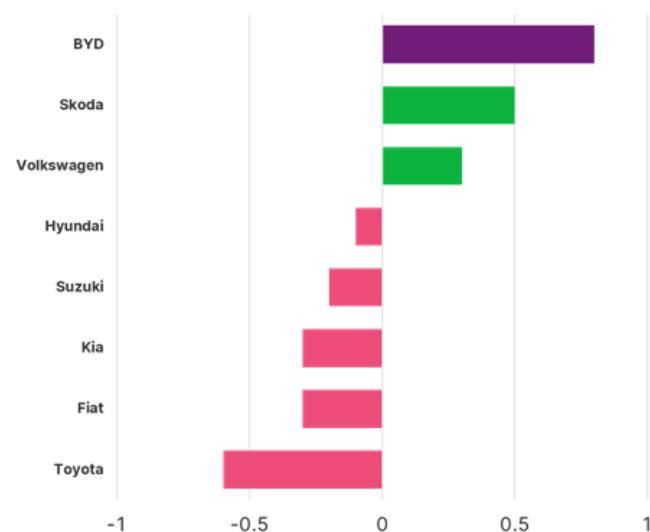
CEE MACRO AND FI DAILY

BYD gains market share in the EU, challenging established carmakers

On the Radar

- Inflation rate in Hungary eased toward 2.1% y/y in January.
- 4Q25 GDP in Poland grew by 4.0% y/y
- Serbia's central bank kept policy rate unchanged at 5.75%
- Today, Romania (8.00 AM CET) and Slovakia (9 AM CET) will release 4Q25 GDP data.
- Romania will also publish industrial output growth for December.
- Czechia (9 AM CET) and Poland (10 AM CET) will release January's inflation.
- In the afternoon, Poland will publish trade data.

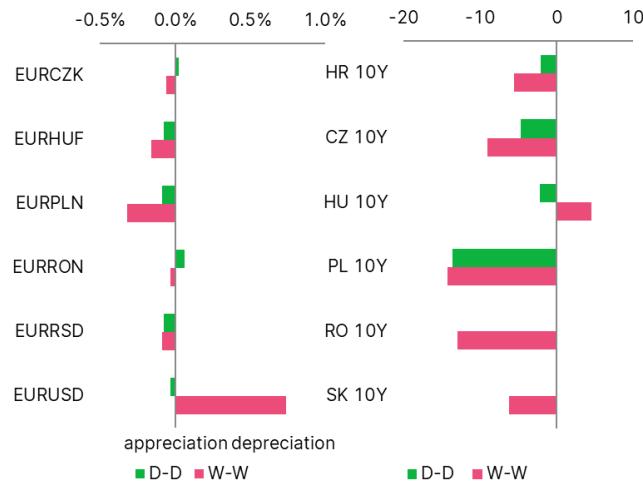
Change in market share 2025 vs 2024 in Economic developments EU car registrations



The shifts of the EU market share show BYD as the strongest performer, gaining +0.8 percentage points, far outpacing CEE linked brands such as Skoda (+0.5 pp) and Volkswagen (+0.3 pp). This shows BYD's rapid expansion, though the increase is influenced by its low initial base. Several manufacturers with CEE production recorded losses in market share between 2024-2025: Hyundai (-0.1 pp), Suzuki (-0.2 pp), Kia (-0.3 pp), Fiat (-0.3 pp) and Toyota (-0.6 pp), highlighting the intensifying pressure in the car industry. BYD's rapid growth, combined with its upcoming Hungarian factory, introduces a new layer of competition within CEE. This move not only challenges the region's traditional export-driven model but also puts Chinese brands against established CEE-based manufacturers, reshaping the local automotive landscape.

Source: Erste Group Research

Market performance



Source: Erste Group Research

Market developments

Central bankers Maslowska and Kotecki both indicated that March is a good time for a 25 basis point interest rate cut. Kotecki added that another 25 bps cut could follow in April if the CPI basket revision does not surprise, and he believes the risks for inflation are tilted to the downside. It seems the broad-based consensus is formed for monetary easing in March when new inflation and growth projections will be published. As a result, the Polish 10Y benchmark fell by more than 10bps yesterday, breaking below 5% and reaching the lowest level since March 2022. Although Hungarian forint has strengthened against the euro since the beginning of the week, EURHUF moved up slightly yesterday in reaction to inflation data and opening possibility of monetary easing. Romania was active on the bond market placing RON 600 million of government papers maturing in 2033, in line with the target.

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
13. Feb	08:00	RO	Industrial Production (y/y)	Dec		1.00%	-0.50%
	08:00	RO	GDP (q/q)	4Q A	-0.17%	0.20%	-0.18%
	08:00	RO	GDP (y/y)	4Q A		2.60%	1.69%
	09:00	CZ	CPI (y/y)	Jan F	1.50%	1.60%	1.60%
	09:00	CZ	CPI (m/m)	Jan F	0.70%	0.90%	0.90%
	09:00	SK	GDP (y/y)	4Q P		0.70%	0.90%
	10:00	PL	CPI (y/y)	Jan	1.90%	2.00%	2.40%
	10:00	PL	CPI (m/m)	Jan	0.50%	0.50%	
	14:00	PL	Trade Balance	Dec	-1777.20		-1087.00

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.22	0.0	-0.1
EUR/HUF	378.67	-0.1	-0.2
EUR/PLN	4.21	-0.1	-0.3
EUR/RON	5.09	0.1	0.0
EUR/RSD	117.16	-0.1	-0.1
EUR/USD	1.19	0.0	0.7

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.48	0	1
HUF	6.32	-2	-3
PLN	3.87	-4	-2
RON	5.83	0	-4
RSD	4.68	0	0
EUR	1.98	-1	-4

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.27	-5	-9
HU 10Y	6.53	-2	5
PL 10Y	4.90	-14	-14
RO 10Y	6.40	0	-13
HR 10Y	3.20	-2	-6
SK 10Y	3.31	0	-6

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