

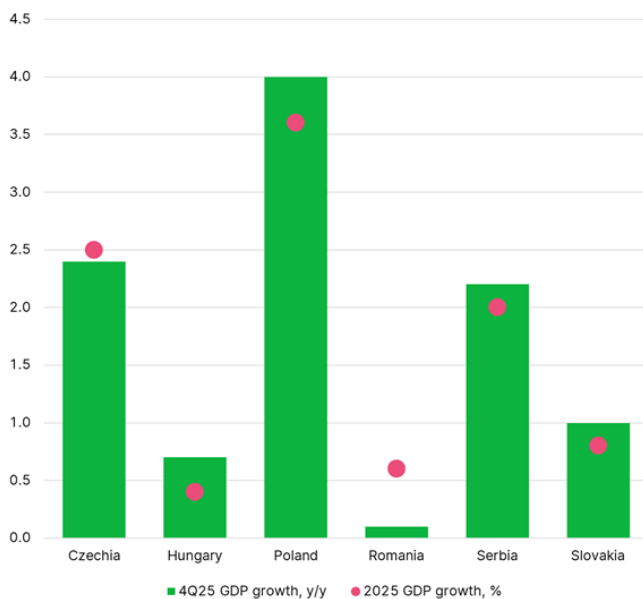
CEE MACRO AND FI DAILY

Poland with the highest growth momentum in CEE

On the Radar

- Fitch Ratings affirmed Romania's rating with negative outlook.
- Romania's economy contracted by 1.9% q/q that translated into 0.1% y/y growth in 4Q25.
- Slovakia's economy grew 1.0% y/y.
- Inflation in Poland eased to 2.2% y/y in January and in Romania was released at 9.6% y/y.
- Inflation will be published at 9 AM CET in Slovakia.
- At 10.30 AM CET Slovenia publishes 4Q25 GDP data alongside real wage growth.

GDP growth, % y/y

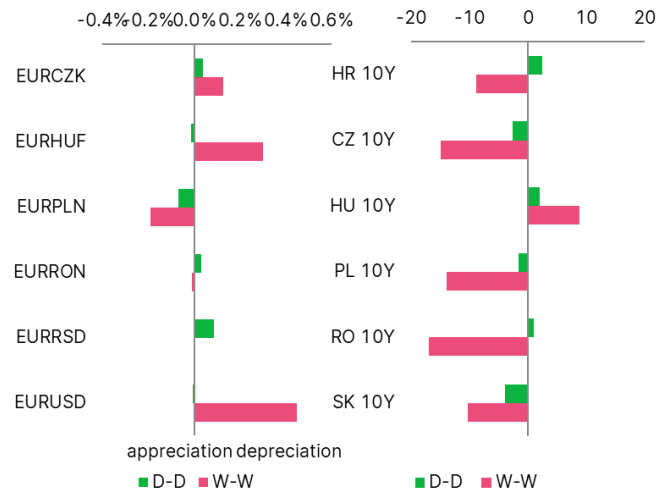


Source: Erste Group Research

Economic developments

Today we summarize the 4Q25 GDP growth across the region after Poland, Romania and Slovakia published data at the end of the last week. The end of the year was particularly strong in Poland (4.0% y/y) and in Czechia (2.4% y/y). Serbia experienced 2.2% y/y growth in 4Q25. Slovakia also ended 2025 on a stronger note with growth at 1% y/y. Hungary expanded by 0.7% y/y, falling short of expectations. Romania's economy contracted substantially by almost 2% q/q (0.1% y/y). Such development makes us revise 2026 growth downward to 1% in Romania in 2026. At the same time, we inched up growth expectations in Poland to 4% this year. GDP forecasts for other countries remain mostly unchanged. We see CEE8 average growth at 2.7% in 2026. Summarizing 2025 economic performance of the region. Poland was the fastest growing economy in CEE with growth reaching 3.6% y/y. Czechia follows with growth at 2.5%, while Serbia expanded by 2% in 2025. Hungary, Romania and Slovakia experienced GDP growth below 1% last year.

Market performance



Source: Erste Group Research

Market developments

Fitch Ratings affirmed Romania's rating at 'BBB-' with a negative outlook. According to Fitch, Romania's 'BBB-' rating is supported by EU membership and related capital inflows that have supported income convergence and access to external financing. GDP per capita and governance are above 'BBB' category peers. These strengths are balanced against the large and persistent twin budget and current account deficits, increasing public debt, political polarization and fairly high net external debt. This week, Romania's central bank will decide on interest rates and we expect stability of rates. Last week, long-term yields declined across the region apart from Hungary. As for FX market, EURCZK and EURHUF moved up over last week. Czechia's central bank said that elevated core inflation is a reason for the central bank to remain cautious. Governor Michl commented that easing of core inflation could be a trigger for interest rates adjustment.

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
16. Feb		RO	Current Account Balance (monthly)	Dec			-27140.00
	08:00	RO	CPI (y/y)	Jan		9.3%	9.7%
	08:00	RO	CPI (m/m)	Jan		0.6%	0.2%
	09:00	SK	CPI (y/y)	Jan		3.8%	3.8%
	09:00	SK	CPI (m/m)	Jan		1.7%	-0.3%
	10:30	SI	GDP (y/y)	4Q		1.4%	1.7%
17. Feb		RO	Central Bank Rate	Feb 26		6.5%	6.5%
18. Feb			No releases scheduled				

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.23	0.0	0.1
EUR/HUF	378.62	0.0	0.3
EUR/PLN	4.21	-0.1	-0.2
EUR/RON	5.09	0.0	0.0
EUR/RSD	117.26	0.1	0.0
EUR/USD	1.19	0.0	0.4

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.48	0	0
HUF	6.31	-1	-4
PLN	3.86	-1	-2
RON	5.83	0	-2
RSD	4.68	0	0
EUR	2.00	2	0

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.25	-3	-15
HU 10Y	6.55	2	9
PL 10Y	4.88	-2	-14
RO 10Y	6.41	1	-17
HR 10Y	3.22	2	-9
SK 10Y	3.27	-4	-10

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