

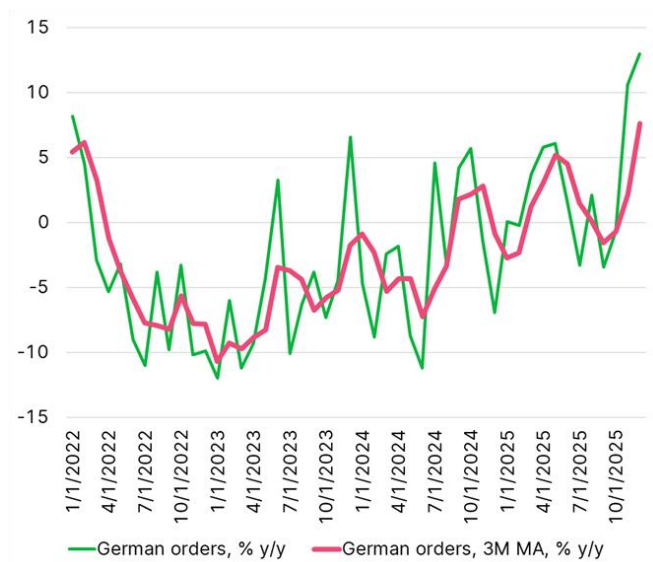
CEE MACRO AND FI DAILY

German economic data bring optimism for CEE outlook

On the Radar

- Today Poland releases a series of data: January's industrial output growth, producer prices, employment and wage growth.
- At noon CET Serbia will publish inflation rate in January.

German orders, % y/y

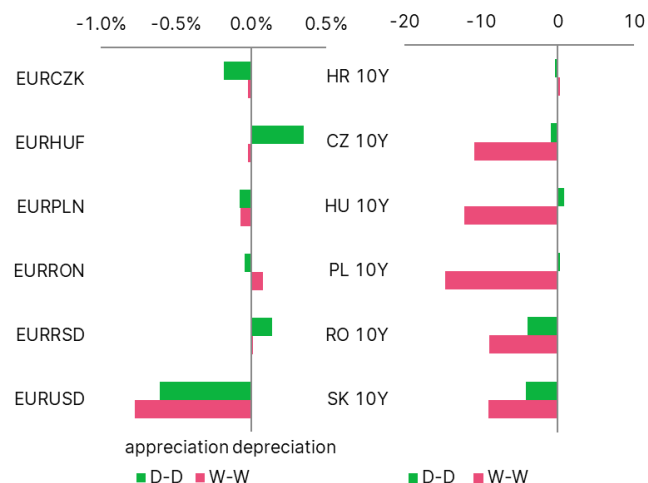


Source: Erste Group Research

Economic developments

Today we look a bit at German economy and implications for the region of recent development. First, we analyze development of manufacturing orders in Germany. After an extended period of contraction throughout 2022 and most of 2023, where year-on-year growth frequently hovered between -5% and -10% , the trend began to stabilize in early 2024. Since mid-2024, both the volatile monthly series and the smoother 3 month moving average have turned decisively upward, culminating in a sharp acceleration toward the end of 2025, where y/y orders pushed firmly into positive territory. Actually, the year-on-year growth at the end of 2025 was the strongest since Russia's invasion on Ukraine. Another indicator regarding stance of German economy we want to look at today is ZEW indicator. After a strong increase at the beginning of the year, expectations about Germany's economic situation stabilized in February at plus 58.3 points. The assessment of the current economic situation continues to improve, with the situation indicator for Germany rising by plus 6.8 points compared to the previous month and reaching minus 65.9 points. All in all, we read recent developments in Germany as positive for economic outlook of the CEE region.

Market performance



Source: Erste Group Research

Market developments

Romania's central bank Governor said he expects inflation to slow sharply from around 10% this year, though cautioned that policymakers were in no rush to cut interest rates. Romania's Governor underlined that strong evidence is needed for falling inflation that may reduce probability of rate cut before summer. Romania's Constitutional Court ruled in favor of legislation that increases the retirement age and limits judicial pensions. Further, the pension reform was an obligation under the terms of Romania's recovery and resilience program, giving the nation access to a portion of EU funds. In Poland, the Ministry of Finance sold PLN 13 billion worth of bonds against a strong demand of PLN 22.1 billion. Prime Minister Tusk noted that despite falling bond yields and high demand, the government does not intend to excessively use debt issuance opportunities. Since the beginning of the week, the long-term yields have declined, while volatility on the FX market has been limited.

Analyst:

Katarzyna Rzentarzewska
+43 5 0100 17356
katarzyna.rzentarzewska@erstegroup.com

Analyst:

Juraj Kotian
+43 (0)5 0100 17357
juraj.kotian@erstegroup.com

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
19. Feb		RS	Current Account Balance (monthly)	Dec			-555.60
	10:00	PL	Industrial Production (y/y)	Jan	1.2%		7.3%
	10:00	PL	PPI (y/y)	Jan	-2.3%		-2.5%
	10:00	PL	Wages (y/y)	Jan	6.9%		8.6%
	10:30	SK	Current Account Balance (monthly)	Dec			-337.50
	12:00	RS	CPI (y/y)	Jan	2.7%	2.6%	2.7%
	12:00	RS	CPI (m/m)	Jan			0.1%
20. Feb		SK	Unemployment Rate	Jan		5.3%	5.3%
	11:00	HR	Unemployment Rate	Jan		4.9%	4.6%
	11:00	HR	Wages (y/y)	Dec			6.2%
	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	24.21	-0.2	0.0
EUR/HUF	378.88	0.3	0.0
EUR/PLN	4.21	-0.1	-0.1
EUR/RON	5.09	0.0	0.1
EUR/RSD	117.26	0.1	0.0
EUR/USD	1.18	-0.6	-0.8

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.48	0	0
HUF	6.28	-1	-6
PLN	3.85	-1	-6
RON	5.80	-1	-3
RSD	4.68	0	0
EUR	2.01	-1	1

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.21	-1	-11
HU 10Y	6.43	1	-12
PL 10Y	4.88	0	-15
RO 10Y	6.31	-4	-9
HR 10Y	3.22	0	0
SK 10Y	3.22	-4	-9

Group Research

Head of Group Research Friedrich Mostböck, CEFA®, CESGA®	+43 (0)5 0100 11902	GM Retail Products & Business Development Head: Michael Tröthann	+43 (0)50100 11303
CEE Macro/Fixed Income Research Head: Juraj Kotian (Macro/FI) Katarzyna Rzentarzewska (Fixed income) Jakub Cery (Fixed income)	+43 (0)5 0100 17357 +43 (0)5 0100 17356 +43 (0)5 0100 17384	Group Treasury Markets Head: Valentin Popovici	+43 (0)5 0100 85882
Croatia/Serbia Alen Kovac (Head) Mate Jelić Ivana Rogic	+385 72 37 1383 +385 72 37 1443 +385 72 37 2419	MM Trading Head: Arsen Milasinovic	+43 (0)5 0100 84340
Czech Republic David Navratil (Head) Jiri Polansky Michal Skorepa	+420 956 765 439 +420 956 765 192 +420 956 765 172	Collateral Trading, Management and Optimization Head: Danijela Lukic	+43 (0)5 0100 84983
Hungary Orsolya Nyeste János Nagy	+361 268 4428 +361 272 5115	Interest Rates and FX Options Trading Head: Martin Sramko	+43 (0)5 0100 84924
Romania Ciprian Dascalu (Head) Vlad Nicolae Ionita Rares-Teodor Racovita	+40 3735 10108 +40 7867 15618 +40 7305 19835	FX Trading & Corporate Treasury Sales Head: Valentin Popovici	+43 (0)5 0100 85882
Slovakia Maria Valachyova (Head) Matej Hornak Marian Kocis	+421 2 4862 4185 +421 902 213 591 +421 904 677 274	E-FX Trading Head: Helmut Kroboth	+43 (0)5 0100 84652
Major Markets & Credit Research Head: Rainer Singer Ralf Burchert, CEFA®, CESGA® (Sub-Sovereigns & Agencies) Hans Engel (Global Equities) Maurice Jiszda, CEFA®, CFDS® (USA, CHF) Peter Kaufmann, CFA® (Corporate Bonds) Heiko Langer (Financials & Covered Bonds) Stephan Lingnau (Global Equities) Maximilian Möstl (Credit Analyst Austria) Carmen Riefler-Kowarsch (Financials & Covered Bonds) Bernadett Povazsai-Römhild, CEFA®, CESGA® (Corporate Bonds) Elena Statelov, CIAA® (Corporate Bonds) Gerald Walek, CFA® (Eurozone)	+43 (0)5 0100 17331 +43 (0)5 0100 16314 +43 (0)5 0100 19835 +43 (0)5 0100 19630 +43 (0)5 0100 11183 +43 (0)5 0100 85509 +43 (0)5 0100 16574 +43 (0)5 0100 17211 +43 (0)5 0100 19632 +43 (0)5 0100 17203 +43 (0)5 0100 19641 +43 (0)5 0100 16360	CEE FX Trading Head: Juraj Zabadal	+420 224 995 553
CEE Equity Research Head: Henning Ebkuchen, CESGA® Daniel Lion, CIAA® (Technology, Ind. Goods & Services) Michael Marschallinger, CFA® Nora Varga-Nagy, CFA® (Telecom) Christoph Schultes, MBA, CIAA® (Real Estate) Thomas Unger, CFA® (Banks, Insurance) Vladimira Urbankova, MBA (Pharma) Martina Valenta, MBA	+43 (0)5 0100 19634 +43 (0)5 0100 17420 +43 (0)5 0100 17906 +43 (0)5 0100 17416 +43 (0)5 0100 11523 +43 (0)5 0100 17344 +43 (0)5 0100 17343 +43 (0)5 0100 11913	Markets Corporate Sales AT Head: Martina Kranzl-Carvell	+43 (0)5 0100 84147
Croatia/Serbia Mladen Dodig (Head) Magdalena Basic Ivan Lisec Boris Pevalek, CFA® Marko Plastic Davor Spoljar, CFA®	+381 11 22 09178 +385 99 237 1407 +385 99 237 2012 +385 99 237 2201 +385 99 237 5191 +385 72 37 2825	Markets Corporate Sales HUN Head: Adam Farago	+361 237 8202
Czech Republic Petr Bartek (Head, Utilities) Jan Bystřický	+420 956 765 227 +420 956 765 218	Markets Corporate Sales CRO Head: Neven Radakovic	+385 (0)72 37 1385
Hungary József Miró (Head) András Nagy Tamás Pletser, CFA® (Oil & Gas)	+361 235 5131 +361 235 5132 +361 235 5135	Markets Corporate Sales CZ Head: Tomas Picek	+420 224 995 511
Poland Cezary Bernatek (Head) Piotr Bogusz Łukasz Jańcok Jakub Szkopec Krzysztof Tkocz	+48 22 257 5751 +48 22 257 5755 +48 22 257 5754 +48 22 257 5753 +48 22 257 5752	Markets Corporate Sales RO Head: Bogdan Ionut Cozma	+40 731 680 257
Romania Caius Rapanu Liviu-Mihai Bogdan	+40 3735 10441 +40 799 841 371	Markets Corporate Sales SK Head: Lubomir Hladik	+421 2 4862 5622
		Group Securities Markets Head: Thomas Einramhof	+43 (0)50100 84432
		Institutional Distribution Core Head: Jürgen Niemeier	+49 (0)30 8105800 5503
		Institutional Distribution CEE & Insti AM CZ Head: Antun Burić	+385 72 37 2439
		Institutional Distribution DACH+ Head: Marc Frieberthäuser	+49 (0)711 810400 5540
		Institutional Asset Management CZ Head: Petr Holeček	+420 956 765 453
		Group Institutional Equity Sales Head: Michal Řízek Werner Fürst Viktoria Kubalcova Thomas Schneidhofer Oliver Schuster Czech Republic Head: Michal Řízek Jakub Brukner Martin Havlan Pavel Krabička Poland Head: Jacek Jakub Langer Tomasz Galanciak Maciej Senderek Wojciech Wysocki Przemyslaw Nowosad Croatia Matija Tkaličanac Hungary Nandori Levente Krisztian Kandik Balasz Zankay Romania Adrian Barbu	+420 224 995 537 +43 (0)50100 83121 +43 (0)5 0100 83124 +43 (0)5 0100 83120 +43 (0)5 0100 83119 +420 224 995 537 +420 731 423 294 +420 224 995 551 +420 224 995 411 +48 22 257 5711 +48 22 257 5715 +48 22 257 5713 +48 22 257 5714 +48 22 257 5712 +385 72 37 21 14 + 36 1 23 55 141 + 36 1 23 55 162 + 36 1 23 55 156 +40 7305 18635
		Group Fixed Income Securities Markets Head: Goran Hoblaj	+43 (0)50100 84403
		Fixed Income Flow Sales Head: Goran Hoblaj Bernd Thaler	+43 (0)5 0100 84403 +43 (0)5 0100 84119
		Group Fixed Income Securities Trading Head: Goran Hoblaj Credit Trading Head: Christoph Fischer-Antze CEE Rates Trading Head: Peter Provotiak Euro Government Bonds Trading Head: Gottfried Ziniel	+43 (0)50100 84403 +43 (0)50100 84332 +420 224 995 512 +43 (0)50100 84333
		Group Equity Trading & Structuring Head: Ronald Nemec	+43 (0)50100 83011
		Group Markets Financial Institutions Manfred Neuwirth	+43 (0)50100 84250
		Group Financial Institutions Head: Christina Linzer	+43 (0)50100 13049
		Group Non-Bank Financial Institutions Head: Michael Aschauer	+43 (0)50100 14090

Group Markets

Head of Group Markets Oswald Huber	+43 (0)5 0100 84901	Group Fixed Income Securities Trading Head: Goran Hoblaj	+43 (0)50100 84403
Group Markets Retail and Agency Business Head: Martin Langer	+43 (0)5 0100 11313	Credit Trading Head: Christoph Fischer-Antze CEE Rates Trading Head: Peter Provotiak Euro Government Bonds Trading Head: Gottfried Ziniel	+43 (0)50100 84332 +420 224 995 512 +43 (0)50100 84333
Markets Retail Sales AT Head: Markus Kaller Group Markets Execution Head: Kurt Gerhold Retail & Sparkassen Sales Head: Uwe Kolar Markets Retail Sales & PM SK Monika Pálová Markets Retail Sales HUN Head: Peter Kishazi Markets Retail Sales CZ Head: Martin Vlcek Markets Retail Sales & PM CRO Head: Neven Radaković Head: Tamas Nagy Markets Retail Sales & PM RO Head: Laura Hexan	+43 (0)5 0100 84239 +43 (0)5 0100 84232 +43 (0)5 0100 83214 +421 911 891 098 +36 1 23 55 853 +420 956 765 374 +385 (0)72 37 1385 +385 (0)72 37 2461 +40 7852 47110	Group Equity Trading & Structuring Head: Ronald Nemec	+43 (0)50100 83011
		Group Markets Financial Institutions Manfred Neuwirth	+43 (0)50100 84250
		Group Financial Institutions Head: Christina Linzer	+43 (0)50100 13049
		Group Non-Bank Financial Institutions Head: Michael Aschauer	+43 (0)50100 14090

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Group Research
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Head Office: Wien
Commercial Register No: FN 33209m
Commercial Court of Vienna
Erste Group Homepage: www.erstegroup.com