

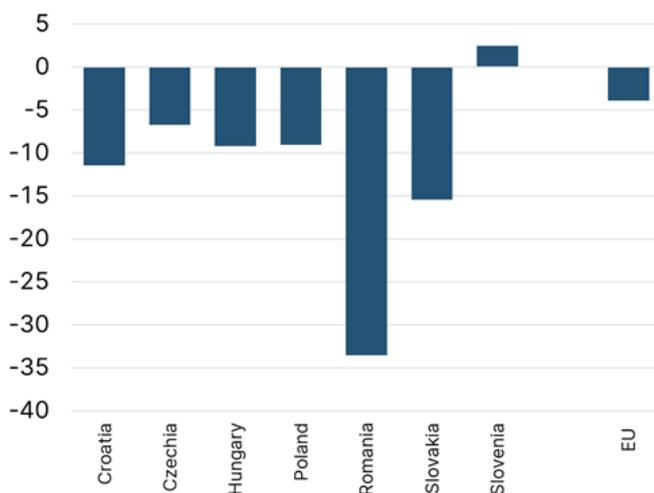
CEE MACRO AND FI DAILY

Poor start of the year for car registrations in CEE

On the Radar

- Today, Hungarian central bank holds a rate setting meeting with interest rate decision scheduled for 2 PM CET.
- At 11 AM CET Croatia releases detailed inflation for January.
- Poland will publish unemployment rate.
- Real retail sales in Poland in January grew by 4.4% y/y.
- Unemployment rate in Slovenia in 4Q25 landed at 4.1%.
- Producer prices in Serbia stagnated in January.

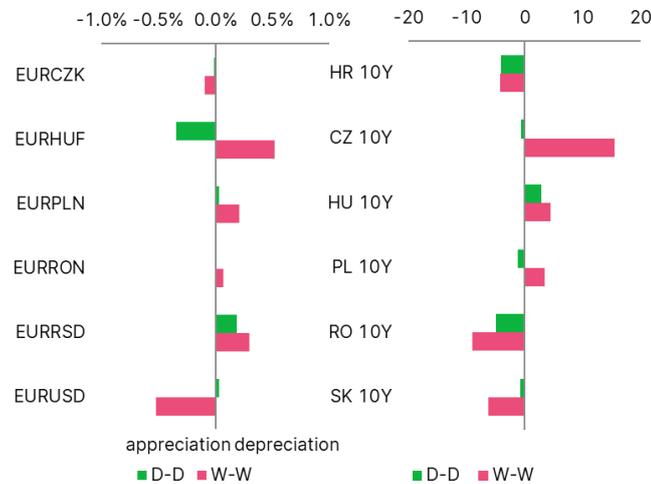
Car registrations in January 2026, % y/y Economic developments



Source: Erste Group Research

Passenger car registrations across the CEE region started 2026 on a weak footing, with most countries recording year on year declines. Within the region, only Slovenia experienced growth in car registrations in January 2026. Croatia, Czechia, Hungary and Poland saw moderate drops in January (roughly between -7% and -10% y/y). Furthermore, Slovakia experienced bigger decline with registrations down around -15% y/y, pointing to continued softness in durable goods demand. Finally, Romania stands out as a major outlier, with a sharp decline of more than -30% y/y, far steeper than in any other country shown. This exceptional contraction is consistent with the macroeconomic environment, where fiscal consolidation measures implemented in mid-2025 have materially affected household disposable income and private consumption. All in all, in January 2026 car registration in the region dropped by -11.8% y/y on average, far more than the EU average at -3.9% y/y. In the EU, the battery electric car market share reached 19.3%, highlighting the continued potential for further growth.

Market performance



Source: Erste Group Research

Analyst:

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

Analyst:

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

Market developments

Today, Hungarian central bank holds rate setting meeting. As we need to pick the side, we stick to stability of rates in February. If interest rate cut arrives today, it would not surprise us, however, given recent inflation development. It may prove to be a close call at the end. EURHUF moved slightly down to 379 before the central bank's decision. EURCZK and EURPLN remained unchanged at the beginning of the week. Romania was active on the bond market on Monday and sold RON 863 million of bonds maturing in 2033. Government papers were priced to yield 6.28%.

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
24. Feb	10:00	PL	Unemployment Rate	Jan			5.7%
	11:00	HR	CPI (y/y)	Jan F			3.4%
	11:00	HR	CPI (m/m)	Jan F			0.3%
	14:00	HU	Central Bank Rate	Feb 26		6.5%	6.5%
25. Feb	09:00	CZ	PPI (y/y)	Jan			-2.1%
	12:00	RS	Wages (y/y)	Dec			8.4%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.18	0.0	-0.1
EUR/HUF	379.04	-0.3	0.5
EUR/PLN	4.22	0.0	0.2
EUR/RON	5.09	0.0	0.1
EUR/RSD	117.38	0.2	0.3
EUR/USD	1.18	0.0	-0.5

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.48	0	0
HUF	6.26	-1	-4
PLN	3.82	-3	-4
RON	5.77	-1	-6
RSD	4.68	0	0
EUR	2.03	1	3

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.38	-1	15
HU 10Y	6.49	3	4
PL 10Y	4.93	-1	3
RO 10Y	6.30	-5	-9
HR 10Y	3.18	-4	-4
SK 10Y	3.19	-1	-6

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 Krobth	+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 Jańczak Jakub Szkopek 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 Markets Head of Group Markets Oswald Huber	+43 (0)5 0100 84901	Group Securities Markets Head: Thomas Einramhof	+43 (0)50100 84432
Group Markets Retail and Agency Business Head: Martin Langer	+43 (0)5 0100 11313	Institutional Distribution Core Head: Jürgen Niemeier	+49 (0)30 8105800 5503
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	Institutional Distribution CEE & Insti AM CZ Head: Antun Buric	+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 Rizek Werner Fürst Viktoria Kubalcova Thomas Schneidhofer Oliver Schuster Czech Republic Head: Michal Rizek 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 Bálasz 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 Hobljaj	+43 (0)50100 84403
		Fixed Income Flow Sales Head: Goran Hobljaj Bernd Thaler	+43 (0)5 0100 84403 +43 (0)5 0100 84119
		Group Fixed Income Securities Trading Head: Goran Hobljaj Credit Trading Head: Christoph Fischer-Antze CEE Rates Trading Head: Peter Provotliak 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 Nemeč	+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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