

CEE MARKET INSIGHTS

Poland to cut rates, GDP details across region

This week in CEE

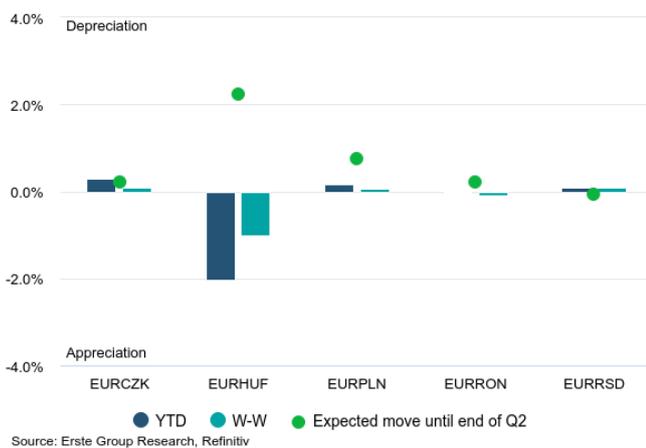
This week, global developments will be key focus following the US and Israel coordinated, massive missile attacks on Iran. Locally, Poland’s central bank is expected to lower the key policy rate. Other than that, in Poland and in other CEE countries, details on 4Q25 GDP will be published. We will get to know how private consumption, investment and external balances developed not only in 4Q25, but in the whole of 2025. January’s retail sales will be published in Hungary, Slovakia and Serbia. Industrial output growth will also be released in Hungary and Croatia. Weather conditions at the beginning of the year could have a negative influence on the industry performance. Czechia will also show the February flash inflation estimate on Wednesday. Finally, Hungary is scheduled to publish trade data and its unemployment rate, Romania will release producer price growth for January and Slovenia will publish its trade balance. On Friday, after market close, Fitch Ratings is scheduled to review Croatia’s rating. We do not expect any change at this point. Moody’s will also review Romania’s rating and outlook.

Monday	Tuesday	Wednesday	Thursday	Friday
PL RS: 4Q25 GDP details	HU CZ: 4Q25 GDP details	PL: Central bank	HU RS SK: Retail	RO SK: 4Q25 GDP details
HU: Trade	RO: Producer prices	CZ: Inflation		HU HR: Industry
RO HU CZ PL: PMIs		HU: Unemployment		CZ: Wages
				SI: Trade

HU: T-Bills

CZ: T-Bills

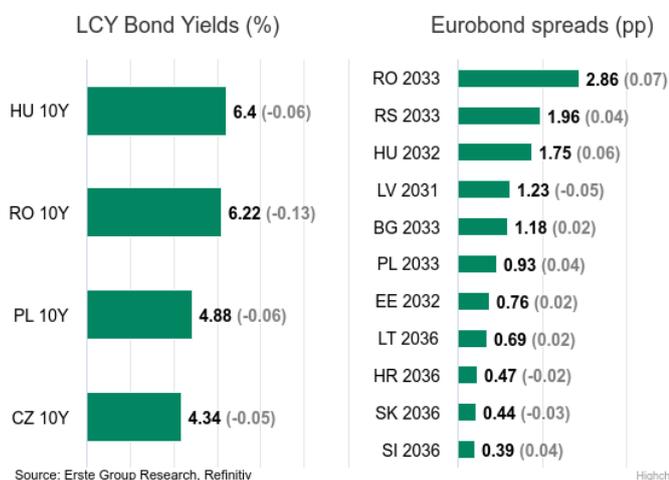
FX market



FX market developments

The Hungarian forint strengthened quite visibly over the last week, with the EURHUF falling toward 375 in the aftermath of the central bank decision. The Hungarian central bank decided to lower the keep policy rate to 6.25%, responding to the inflation decline over the last couple of months. The EURCZK and EURPLN remained stable in a w/w comparison. This week, Poland’s central bank is expected to deliver an interest rate cut and the key policy rate in Poland should fall below 4% in March. New inflation and growth projections will also be published. The new projections may set the tone for the further monetary policy direction and central bank decisions in 2026. Poland is getting closer to the terminal rate, however. Central banker Dabrowski stated that he sees the target level for the main rate at 3.5%, noting that further cuts would be very difficult unless inflation anchors in the lower part of the target band. Following the US and Israel coordinated, massive missile attacks on Iran we expect markets to be impacted by global development, increase in risk aversion and likely safe haven flows.

LCY yields, Eurobond spreads



Bond market developments

Over the last week, long-term yields declined across the region. The most pronounced drop was recorded in Croatia, Hungary and Slovakia. In Hungary, the prospects for another interest rate cut in March support a lower level of yields, overall. This lower level of yields translates into lower borrowing costs in the region. For example, Romania sold RON 500mn of government papers maturing in 2034 on Thursday. The average accepted yield fell to 6.21%, from 6.67% for the same issue held last month.

Last week, a couple of CEE countries tapped the international bond market. Romania tapped international debt markets for the first time this year. Romania priced EUR 3bn of 7Y euro notes and USD 2bn of 10Y dollar bonds on Wednesday. Hungary on Tuesday tapped a 2035 dollar bond first sold last year, raising an additional USD 1.2bn in a private placement.

As for other fiscal news, Romania recorded a general government budget surplus of RON 845mn (0.04% of GDP) in January. Poland's Ministry of Finance announced that the state budget deficit in 2025 amounted to PLN 275.6bn, which was below the planned PLN 288.8bn. Approximately 38% of the gross borrowing needs for 2026 have been financed.

In case you missed

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[Poor start of the year for car registrations in CEE](#)
[Current oil prices act pro-inflationary](#)

[HR: 2025 ended on strong footing – economy expanded by 3.6% y/y in 4Q25](#)
[HU: Data driven approach could result in another cut in March](#)
[HU: MNB delivered a cut](#)
[PL: Fitch Ratings affirmed Poland's 'A-' rating with a negative outlook](#)
[SI: Moody's upgraded Slovenia's rating to A2, outlook stable.](#)
[RO: Economic sentiment up in February](#)

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Erste Est.	Prev.	Comment
02. Mar		RO PL HU CZ	Manufacturing PMIs				
	8:30	HU	Trade Balance	Jan		417.70	
	10:00	PL	GDP (y/y)	4Q F		4.0%	
	12:00	RS	GDP (y/y)	4Q F	2.2%	2.2%	We expect confirmation of the flash estimate with stronger domestic demand contribution
03. Mar	8:00	RO	PPI (y/y)	Jan		6.0%	
	8:30	HU	GDP (q/q)	4Q F	0.2%	0.2%	
	8:30	HU	GDP (y/y)	4Q F	0.7%	0.7%	
	9:00	CZ	GDP (q/q)	4Q P	0.5%	0.5%	GDP growth continues to be driven primarily by household consumption. Given the improved situation in Germany at the end of last year, private investments and exports likely improved.
	9:00	CZ	GDP (y/y)	4Q P	2.4%	2.4%	The Czech economy's second GDP growth estimate is unlikely to bring significant changes in values or structure.
04. Mar		PL	Central Bank Rate	Mar-26	3.8%	4.0%	A 25 basis point cut will be delivered, due to moderating inflation and positive anti-inflationary data from January. 50bp cut is still an unlikely, but not impossible option.
	8:00	RO	Unemployment Rate	Jan		6.0%	
	9:00	CZ	CPI (y/y)	Feb P	1.7%	1.6%	Inflation is affected by lower energy and fuel prices. Domestic inflationary pressures are still elevated.
	9:00	CZ	CPI (m/m)	Feb P	0.9%	0.9%	Increase in price level is expected to be caused mainly by higher prices of services.
05. Mar	8:30	HU	Retail Sales (y/y)	Jan	1.5%	3.5%	
	9:00	SK	Retail Sales (y/y)	Jan		-5.0%	
	11:00	HR	Retail Sales (y/y)	Jan	3.0%	4.8%	Retail trade seen maintaining steady growth dynamics
06. Mar	8:00	RO	GDP (q/q)	4Q P	-1.9%	-1.9%	
	8:00	RO	GDP (y/y)	4Q P	0.1%	0.1%	We estimate that the contribution of consumption will be low, investments will generate a moderate boost, and net exports will have a neutral contribution
	8:30	HU	Industrial Production (y/y)	Jan		-1.0%	
	9:00	CZ	Wages (y/y)	4Q	4.6%	4.5%	Wage growth remains high, positively influenced primarily by economic recovery, low unemployment, the recent significant decline in real wages, wage growth in the public sector, and the increase in the minimum wage.
	9:00	SK	GDP (y/y)	4Q F		1.00%	
	10:30	SI	Trade Balance	Jan		-0.21	
	11:00	HR	Industrial Production (y/y)	Jan	1.00%	4.5%	Industrial production expected to enter 2026 on a positive footing, albeit showing some deceleration in the growth pace, influenced by the strong base effect

Source: Erste Group Research

Note: Past performance is not necessarily indicative of future results

Forecasts

LCY Government bond yields					
	Friday's close	2026Q1	2026Q2	2026Q3	2026Q4
Czechia 10Y	4.34	4.27	4.16	4.11	4.04
Hungary 10Y	6.40	6.38	6.53	6.50	6.58
Poland 10Y	4.88	5.00	5.00	4.90	4.80
Romania10Y	6.22	6.30	6.30	6.25	6.20
Serbia 10Y	5.13	5.10	4.90	4.70	4.60

Spreads vs. German Bunds (bps)					
Croatia 10Y	47.00	35.00	40.00	40.00	40.00
Slovakia 10Y	44.00	75.00	70.00	70.00	70.00
Slovenia 10Y	39.00	40.00	40.00	40.00	40.00
DE10Y yields	2.64	2.70	2.90	2.90	3.00

3M Money Market Rate					
	Friday's close	2026Q1	2026Q2	2026Q3	2026Q4
Czechia	3.48	3.56	3.56	3.57	3.57
Hungary	6.15	5.90	5.90	5.80	5.80
Poland	3.80	3.80	3.65	3.65	3.65
Romania	5.74	5.80	5.70	5.50	5.00
Serbia	4.68	4.68	4.47	4.26	4.05
Eurozone	2.01	2.01	2.02	2.02	2.03

Real GDP growth (%)				
	2024	2025f	2026f	2027f
Croatia	3.8	3.0	2.7	2.6
Czechia	1.1	2.5	2.5	2.7
Hungary	0.6	0.4	2.0	2.3
Poland	3.0	3.6	4.0	3.1
Romania	0.9	0.6	1.0	3.0
Serbia	3.9	2.0	2.7	4.5
Slovakia	1.9	0.8	1.3	1.8
Slovenia	1.7	1.1	2.1	2.3
CEE8 avg	2.1	2.3	2.7	2.9

Public debt (% of GDP)				
	2024	2025f	2026f	2027f
Croatia	57.4	56.5	56.3	56.5
Czechia	43.3	43.0	43.3	43.9
Hungary	73.5	74.9	75.5	74.8
Poland	55.1	62.0	66.0	69.0
Romania	54.8	59.2	61.1	63.0
Serbia	46.7	44.6	44.7	44.2
Slovakia	59.7	61.8	62.8	64.3
Slovenia	66.6	66.1	66.7	67.3
CEE8 avg	55.3	58.9	61.2	62.9

FX					
	Friday's close	2026Q1	2026Q2	2026Q3	2026Q4
EURCZK	24.21	24.30	24.26	24.19	24.10
EURHUF	376.54	380.00	385.00	385.00	385.00
EURPLN	4.22	4.20	4.25	4.25	4.25
EURRON	5.09	5.10	5.10	5.15	5.15
EURRSD	117.27	117.30	117.20	117.10	117.20
EURUSD	1.18	1.20	1.20	1.22	1.22

Key Interest Rate (deposit facility in Eurozone)					
	Friday's close	2026Q1	2026Q2	2026Q3	2026Q4
Czechia	3.50	3.50	3.50	3.50	3.50
Hungary	6.25	6.00	6.00	6.00	6.00
Poland	4.00	3.75	3.50	3.50	3.50
Romania	6.50	6.50	6.50	6.25	5.75
Serbia	5.75	5.75	5.50	5.25	5.00
Eurozone	2.00	2.00	2.00	2.00	2.00

Average inflation (%)				
	2024	2025f	2026f	2027f
Croatia	3.0	3.7	3.2	2.6
Czechia	2.4	2.5	2.0	2.2
Hungary	3.7	4.4	3.2	3.6
Poland	3.6	3.6	2.0	2.3
Romania	5.6	7.3	7.2	3.7
Serbia	4.6	3.8	3.2	3.8
Slovakia	2.8	4.0	4.1	2.7
Slovenia	2.0	2.4	2.0	1.8
CEE8 avg	3.6	4.1	3.2	2.7

C/A (%GDP)				
	2024	2025f	2026f	2027f
Croatia	-2.2	-4.3	-4.7	-4.7
Czechia	1.7	0.7	1.1	0.8
Hungary	1.5	1.5	1.0	1.3
Poland	0.3	-1.0	-1.5	-1.0
Romania	-8.2	-7.9	-6.8	-6.2
Serbia	-4.6	-4.8	-5.7	-4.8
Slovakia	-4.6	-4.1	-4.0	
Slovenia	4.5	2.8	2.6	2.2
CEE8 avg	-1.2	-2.0	-2.1	-1.7

Unemployment (%)				
	2024	2025f	2026f	2027f
Croatia	5.0	4.9	4.8	4.7
Czechia	2.7	2.9	3.5	3.5
Hungary	4.4	4.4	4.3	4.2
Poland	5.1	5.7	5.2	5.2
Romania	5.5	6.0	5.7	5.5
Serbia	8.6	8.6	8.6	8.3
Slovakia	5.3	5.4	5.8	5.6
Slovenia	3.7	3.6	3.6	3.5
CEE8 avg	4.8	5.1	5.0	5.0

Budget Balance (%GDP)				
	2024	2025f	2026f	2027f
Croatia	-1.9	-2.9	-3.0	-3.0
Czechia	-2.0	-2.1	-2.4	-2.7
Hungary	-5.0	-4.7	-5.3	-4.6
Poland	-6.5	-7.1	-6.8	-6.0
Romania	-9.3	-8.0	-6.4	-5.7
Serbia	-2.0	-2.4	-3.0	-3.0
Slovakia	-5.5	-4.8	-4.3	-4.0
Slovenia	-0.9	-2.4	-2.9	-2.9
CEE8 avg	-5.4	-5.5	-5.3	-4.9

Source: Bloomberg, Erste Group Research

Appendix

Czechia



Hungary



Romania



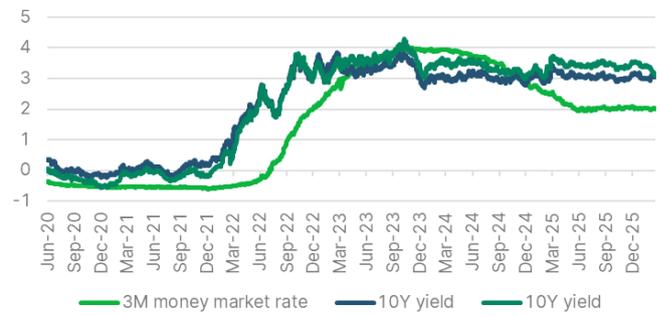
Poland



Serbia



Slovakia and Slovenia



Croatia



Source: Bloomberg, Erste Group Research

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Published by:

Erste Group Bank AG
Group Research
1100 Vienna, Austria, Am Belvedere 1
Head Office: Wien
Commercial Register No: FN 33209m
Commercial Court of Vienna

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