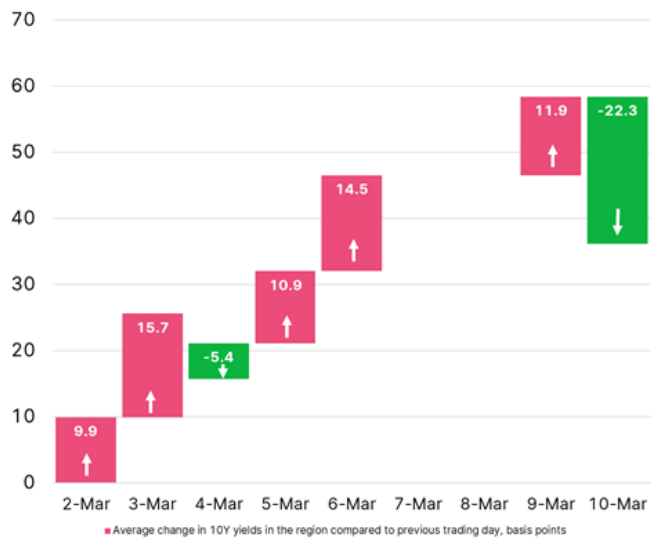
CEE MACRO AND FI DAILY

Some relief on the CEE bonds markets

On the Radar

- Inflation rate eased in Hungary to 1.4% y/y in February, same as in Czechia (1.4% y/y).
- Industrial output grew in Slovakia by 2.7% y/y in January, while in Slovenia it declined by -3.0% y/y.
- Today, at 8 AM CET, Romania releases retail sales growth in January.
- Slovakia and Croatia will publish trade data.
- On the top of that, Croatia at 11 AM CET will release producer prices and tourism arrivals data.

Change of 10Y yields compared to previous trading day, bp

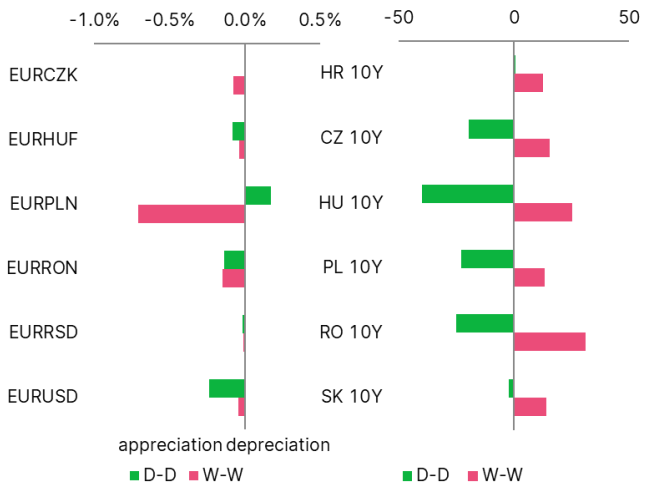


Source: Erste Group Research

Economic developments

There are signs of stabilization on the bond market amid President Trump's declarations that war should not last too long. The long-term yields declined visibly on Tuesday after the week of gradual increases. In Czechia and Poland cumulative increases reached roughly 60 basis points and Czech 10Y yields were close to 5%. In Hungary and Romania, 10Y yields went as high as 7% on Monday and eased visibly to 6.87% and 6.67% on Tuesday. Although fear of higher inflation remains intact, distress about repetition of the shock similar to the one from 2022 and 2023 has somewhat diminished. The International Energy Agency proposal to release the oil reserves to tackle elevated oil prices also likely helped to stabilize the markets. The Brent price of oil declined below USD 90 per barrel.

Market performance



Source: Erste Group Research

Market developments

In Poland, central banker Zarzecki advocated for high communication caution, stating that monetary policy must remain strictly data-dependent amid the new geopolitical shock. He considers market expectations for rate hikes to be premature, however. In Czechia, central banker Seidler also expressed his view that speculation about rate hike is premature. In Hungary, after inflation eased to 1.4% y/y in February, we heard voices about maintaining cautiousness. Appetite for another rate cut has been cooled off given geopolitical situation. Deputy Governor Kurali wants to prevent the market from "overreacting the connection between energy prices and the HUF exchange rate". In Romania, Deputy Governor Marinescu admitted that elevated oil prices for longer period of time could alter Romania's inflation forecast. Finally in Poland, the debate regarding defense funding is taking place. President is likely to veto the bill to facilitate spending the EU funds from SAFE program. The President's Chancellery stated that prudent management of NBP reserves could generate approximately PLN 200 billion over 4-5 years for a proposed Defense Investment Fund. NBP President Adam Glapinski confirmed a project is possible to provide tens of billions of zlotys to finance the army and will present details on Wednesday.

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
11. Mar	08:00	RO	Retail Sales (y/y)	Jan		-3.4%	-2.0%
	09:00	SK	Trade Balance	Jan			-162.70
	11:00	HR	PPI (y/y)	Feb			-1.2%
12. Mar	08:00	RO	Trade Balance	Jan			-2687.00
	09:00	CZ	Industrial Production (y/y)	Jan			3.8%
	09:00	SK	Wages (y/y)	Jan			4.8%
	12:00	RS	CPI (y/y)	Feb		2.1%	2.4%
	12:00	RS	CPI (m/m)	Feb			0.3%
	12:00	RS	Central Bank Rate	Mrz 26		5.8%	5.8%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.36	0.0	-0.1
EUR/HUF	387.17	-0.1	0.0
EUR/PLN	4.25	0.2	-0.7
EUR/RON	5.09	-0.1	-0.2
EUR/RSD	117.27	0.0	0.0
EUR/USD	1.16	-0.2	0.0

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.54	-1	4
HUF	6.25	-3	9
PLN	3.79	2	-2
RON	5.89	-1	13
RSD	4.68	0	0
EUR	2.14	6	10

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.73	-20	16
HU 10Y	6.94	-40	25
PL 10Y	5.32	-23	13
RO 10Y	6.67	-25	31
HR 10Y	3.23	0	13
SK 10Y	3.36	-2	14

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