

CEE MARKET INSIGHTS

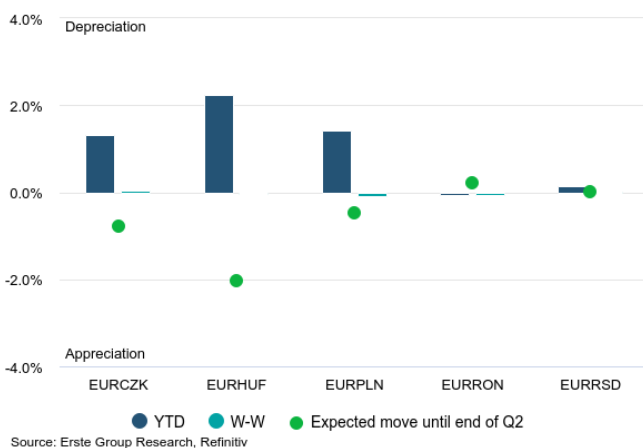
Stability of rates in Hungary

This week in CEE

There is little going on in the region this week apart from Hungary, where the central bank is to hold a rate setting meeting. The Hungarian central bank cut the key policy rate in February, as inflation development was supportive. Since then, however, global developments have brought inflationary risks. A change in the policy rate in March has become unlikely, even if the central bank had already suggested in February that the cut should not be treated as the beginning of an easing cycle. At the upcoming meeting, the new growth and inflation outlook will be published as well. As for other data releases, retail sales growth in Poland and Slovenia should draw some attention. Other than that, the unemployment rate is scheduled for release in Poland and Hungary, producer prices will be published in Slovakia and wage growth in Serbia. As for global data releases, flash PMI indicators are due next week.

| Monday | Tuesday | Wednesday | Thursday | Friday |
|----------------|--|-----------|-------------|--|
| PL: Retail | HU: Central bank PL: Unemployment | RS: Wages | | SI: Retail HU: Unemployment, Current account SK: Producer prices |
| RO: 2033 Bonds | HU: T-Bills | CZ: Bonds | CZ: T-Bills | RO: 2029 Bonds |

FX market

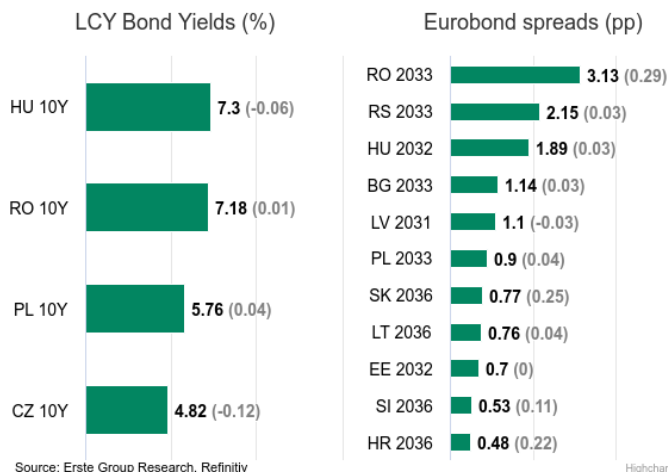


FX market developments

The EURCZK, EURHUF and EURPLN remain at elevated levels. Despite the ongoing tensions in the Middle East and further increase of the oil price, CEE currencies did not depreciate further over the last week against the euro. As far as major central banks are concerned, the Fed and ECB kept interest rates unchanged. Locally, the Czech central bank held a rate setting meeting, keeping the policy rate stable. At the press conference, the central bank emphasized the need to maintain a tight monetary policy. The central bank now appears more hawkish and is awaiting further developments. It will closely monitor not only inflation, but also how the situation in the Middle East impacts the real economy. Other central banks are also beginning to sound more cautious. We are becoming more and more convinced that, for the time being, monetary easing is off the table in the CEE region. FRA rates have spiked since the beginning of March. Having said that, we expect the Hungarian central bank to remain on hold this week. In Poland, most recently, central banker Dabrowski stated that the council is waiting for the conflict in Iran to end before making further rate decisions, noting that the

international situation may prolong the path to a target rate of 3.0-3.50%. In Romania, inflation is already very high and recent developments have added to the inflation pressure.

LCY yields, Eurobond spreads



Bond market developments

Long-term yields remain very high. 10Y yields in Hungary and Romania are above 7%, in Poland we see the long end of the curve at 5.7% and in Czechia close to 4.7%. In Eurozone countries such as Croatia and Slovakia, long-term yields have been lower. Even in these countries, the spreads have widened, however. In Slovakia, it went up to 75 to 80 basis points. Slovakia placed EUR 650mn in government papers; demand was quite modest, however. The offer for retail investors struggled with interest for longer maturities. Romania rejected all offers last week. Romania can afford to wait for markets to stabilize before selling more bonds in domestic auctions, as it created a sufficient financing buffer through debt issuance earlier in the year, according to Treasury Chief Stefan Nanu. Poland also stated that it is monitoring rising bond yields - attributed to global factors - and emphasized that the budget is prepared with a liquidity buffer of PLN 170bn. Finally, Romanian lawmakers approved on Friday a long-delayed budget for 2026, keeping the deficit reduction target while incorporating higher welfare spending.

In case you missed

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[Czechia Outlook | Economic development remains stable](#)

[Croatia Outlook | Spotlight back on inflation](#)

[Poland Outlook | Global events shape Poland's economy once again](#)

[PL: Moody's affirmed Poland's credit rating at "A2" but maintained the negative outlook](#)

[CZ: The CNB keeps all options open](#)

[HR: Croatia upgraded to 'A' with stable outlook](#)

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Upcoming releases in CEE

| Date | Time | Country | Indicator | Period | Erste Est. | Prev. | Comment |
|---------|-------|---------|-------------------------------------|--------|------------|--------|--|
| 23. Mar | 9:30 | PL | Retail Sales (y/y) | Feb | | 3.90% | |
| 24. Mar | 9:30 | PL | Unemployment Rate | Feb | | 6.00% | |
| | 14:00 | HU | Central Bank Rate | Mar-26 | 6.25% | 6.25% | Following the February rate cut, stability considerations prevent the continuation of the monetary easing, due to the negative impacts of the Middle-East war. |
| 25. Mar | 12:00 | RS | Wages (y/y) | Jan | | 11.50% | |
| 26. Mar | | | No releases scheduled | | | | |
| 27. Mar | 8:30 | HU | Unemployment Rate | Feb | 4.60% | 4.60% | Unemployment probably remained at a more elevated level in February. |
| | 8:30 | HU | Current Account Balance (quarterly) | 4Q | -140.00 | 931.60 | The sum of the preliminary monthly figures implies a small deficit for 4Q25. |
| | 9:00 | SK | PPI (y/y) | Feb | | -1.30% | |
| | 10:30 | SI | Retail Sales (y/y) | Feb | 0.50% | -1.50% | February figure expected to deliver modest recovery |

Source: Erste Group Research

Note: Past performance is not necessarily indicative of future results

Forecasts

| LCY Government bond yields | | | | | |
|----------------------------|----------------|--------|--------|--------|--------|
| | Friday's close | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 |
| Czechia 10Y | 4.82 | 4.50 | 4.36 | 4.24 | 4.15 |
| Hungary 10Y | 7.30 | 6.53 | 6.50 | 6.58 | 6.56 |
| Poland 10Y | 5.76 | 5.10 | 5.00 | 4.90 | 4.80 |
| Romania10Y | 7.18 | 6.30 | 6.25 | 6.20 | 6.00 |
| Serbia 10Y | 5.03 | 5.10 | 5.05 | 5.00 | 5.00 |

| Spreads vs. German Bunds (bps) | | | | | |
|--------------------------------|-------|-------|-------|-------|-------|
| Croatia 10Y | 48.00 | 45.00 | 40.00 | 40.00 | 40.00 |
| Slovakia 10Y | 77.00 | 55.00 | 55.00 | 55.00 | 55.00 |
| Slovenia 10Y | 53.00 | 45.00 | 45.00 | 45.00 | 45.00 |
| DE10Y yields | 3.05 | 2.90 | 2.90 | 3.00 | 3.00 |

| 3M Money Market Rate | | | | | |
|----------------------|----------------|--------|--------|--------|--------|
| | Friday's close | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 |
| Czechia | 3.56 | 3.54 | 3.55 | 3.55 | 3.56 |
| Hungary | 6.35 | 5.90 | 5.80 | 5.80 | 5.70 |
| Poland | 3.83 | 3.65 | 3.65 | 3.65 | 3.65 |
| Romania | 5.87 | 5.70 | 5.50 | 5.00 | 4.50 |
| Serbia | 4.68 | 4.68 | 4.47 | 4.47 | 4.47 |
| Eurozone | 2.11 | 2.02 | 2.02 | 2.03 | 2.03 |

| Real GDP growth (%) | | | | |
|---------------------|------|------|-------|-------|
| | 2024 | 2025 | 2026f | 2027f |
| Croatia | 3.8 | 3.2 | 2.7 | 2.6 |
| Czechia | 1.1 | 2.6 | 2.7 | 2.8 |
| Hungary | 0.6 | 0.4 | 2.0 | 2.3 |
| Poland | 3.0 | 3.6 | 3.9 | 3.1 |
| Romania | 0.9 | 0.7 | 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 | 2.0 | 2.1 |
| CEE8 avg | 2.1 | 2.3 | 2.7 | 2.9 |

| Public debt (% of GDP) | | | | |
|------------------------|------|------|-------|-------|
| | 2024 | 2025 | 2026f | 2027f |
| Croatia | 57.4 | 56.3 | 56.0 | 56.1 |
| Czechia | 43.3 | 43.5 | 44.2 | 45.2 |
| Hungary | 73.5 | 74.9 | 75.2 | 74.5 |
| Poland | 55.1 | 61.0 | 65.0 | 67.0 |
| Romania | 54.8 | 59.2 | 61.1 | 63.0 |
| Serbia | 46.7 | 44.5 | 44.6 | 44.1 |
| Slovakia | 59.7 | 61.6 | 62.8 | 65.3 |
| Slovenia | 66.6 | 66.1 | 66.5 | 66.9 |
| CEE8 avg | 55.3 | 58.6 | 60.9 | 62.2 |

| FX | | | | | |
|--------|----------------|--------|--------|--------|--------|
| | Friday's close | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 |
| EURCZK | 24.45 | 24.26 | 24.19 | 24.10 | 24.04 |
| EURHUF | 392.94 | 385.00 | 385.00 | 385.00 | 385.00 |
| EURPLN | 4.27 | 4.25 | 4.25 | 4.25 | 4.25 |
| EURRON | 5.09 | 5.10 | 5.15 | 5.15 | 5.17 |
| EURRSD | 117.34 | 117.35 | 117.30 | 117.35 | 117.20 |
| EURUSD | 1.16 | 1.20 | 1.22 | 1.22 | 1.22 |

| Key Interest Rate (deposit facility in Eurozone) | | | | | |
|--|----------------|--------|--------|--------|--------|
| | Friday's close | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 |
| Czechia | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 |
| Hungary | 6.25 | 6.00 | 6.00 | 6.00 | 5.75 |
| Poland | 3.75 | 3.50 | 3.50 | 3.50 | 3.50 |
| Romania | 6.50 | 6.50 | 6.25 | 5.75 | 5.25 |
| Serbia | 5.75 | 5.75 | 5.50 | 5.50 | 5.50 |
| Eurozone | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |

| Average inflation (%) | | | | |
|-----------------------|------|------|-------|-------|
| | 2024 | 2025 | 2026f | 2027f |
| Croatia | 3.0 | 3.7 | 3.5 | 2.7 |
| Czechia | 2.4 | 2.5 | 2.0 | 2.4 |
| Hungary | 3.7 | 4.4 | 3.3 | 3.8 |
| Poland | 3.6 | 3.6 | 2.5 | 2.3 |
| Romania | 5.6 | 7.3 | 7.4 | 3.7 |
| Serbia | 4.6 | 3.8 | 3.4 | 4.0 |
| Slovakia | 2.8 | 4.0 | 4.1 | 2.7 |
| Slovenia | 2.0 | 2.4 | 2.4 | 2.2 |
| CEE8 avg | 3.6 | 4.1 | 3.5 | 2.8 |

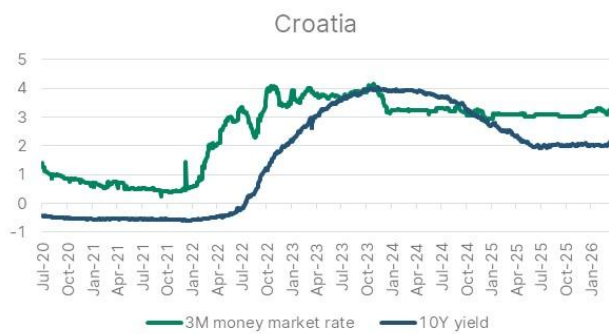
| C/A (%GDP) | | | | |
|------------|------|------|-------|-------|
| | 2024 | 2025 | 2026f | 2027f |
| Croatia | -2.2 | -4.1 | -4.9 | -5.3 |
| Czechia | 1.7 | 0.7 | 1.1 | 0.8 |
| Hungary | 1.5 | 1.3 | 0.5 | 0.8 |
| Poland | 0.3 | -1.0 | -1.5 | -1.0 |
| Romania | -8.2 | -8.0 | -6.8 | -6.2 |
| Serbia | -4.5 | -4.9 | -5.6 | -4.0 |
| Slovakia | -4.6 | -4.1 | -4.0 | |
| Slovenia | 4.5 | 3.4 | 2.7 | 2.2 |
| CEE8 avg | -1.2 | -2.0 | -2.1 | -1.7 |

| Unemployment (%) | | | | |
|------------------|------|------|-------|-------|
| | 2024 | 2025 | 2026f | 2027f |
| Croatia | 5.0 | 4.9 | 4.8 | 4.7 |
| Czechia | 2.7 | 2.9 | 3.4 | 3.4 |
| Hungary | 4.4 | 4.4 | 4.5 | 4.3 |
| Poland | 5.1 | 5.7 | 5.2 | 5.2 |
| Romania | 5.5 | 6.1 | 5.7 | 5.5 |
| Serbia | 8.6 | 8.7 | 8.6 | 8.5 |
| Slovakia | 5.3 | 5.4 | 5.9 | 5.9 |
| Slovenia | 3.7 | 3.6 | 3.6 | 3.5 |
| CEE8 avg | 4.8 | 5.2 | 5.0 | 5.0 |

| Budget Balance (%GDP) | | | | |
|-----------------------|------|------|-------|-------|
| | 2024 | 2025 | 2026f | 2027f |
| Croatia | -1.9 | -2.6 | -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 | -6.6 | -6.3 | -6.0 |
| Romania | -9.3 | -7.8 | -6.4 | -5.7 |
| Serbia | -2.0 | -2.4 | -3.0 | -3.0 |
| Slovakia | -5.5 | -4.8 | -4.5 | -4.5 |
| Slovenia | -0.9 | -2.4 | -2.9 | -2.9 |
| CEE8 avg | -5.4 | -5.3 | -5.1 | -4.9 |

Source: Bloomberg, Erste Group Research

Appendix



Source: Bloomberg, Erste Group Research

Group Research

| | | | |
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