

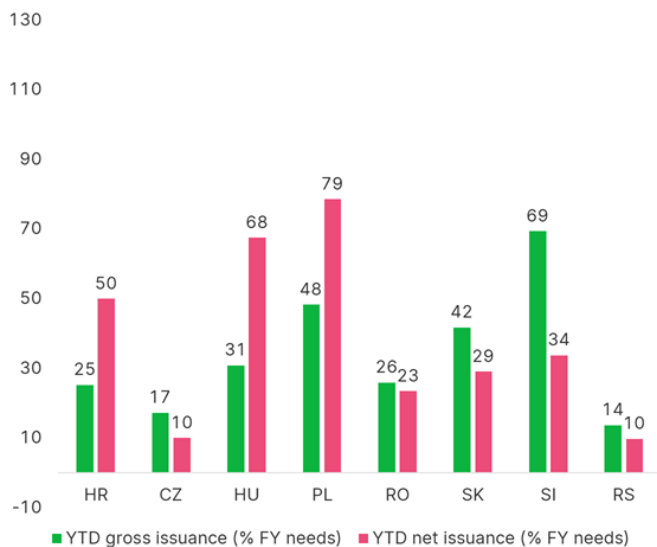
CEE MACRO AND FI DAILY

Debt issuance progresses despite challenging environment

On the Radar

- Inflation in Croatia was confirmed at 4.8% in March.
- In Poland core inflation increased to 2.7% y/y in March.
- Current account in Serbia posted a deficit of EUR -343. 2 million.
- Today, grows wage is due in Hungary (8.30 AM CET) and current account balance in Slovakia (10.30 AM CET).

YTD gross/net issuance (% of 2026 financing needs)

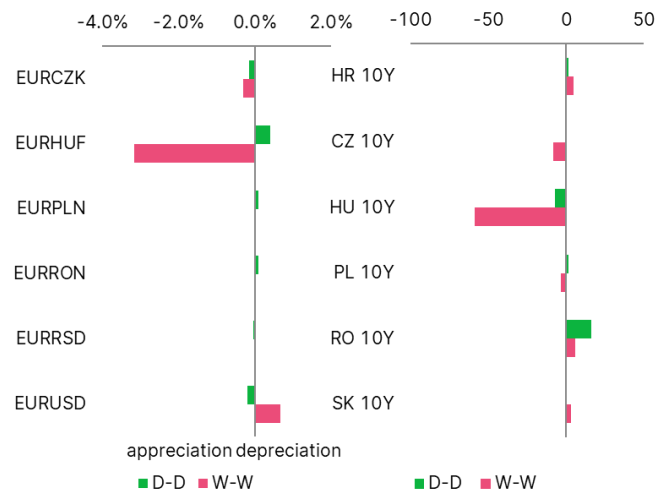


Source: Erste Group Research

Economic developments

Today, we look at the debt issuance in the region that progressed despite challenging environment and volatility on the bond market. Most CEE countries have already completed more than one quarter of their planned full year issuance, despite a series of canceled auctions in some markets, such as Romania and Poland. Several debt management offices curtailed the volume of securities offered in an effort to limit upward pressure on yields during a period of global bond market stress. Slovakia again offered government bonds to retail investors, although demand was dampened by relatively low coupons fixed prior to the Iran attack. Czechia is planning to tap the retail segment later this year. Further, many countries have rebuilt their cash buffers. Although these buffers fluctuate, the latest figures in most cases have been close to the new post pandemic averages, and in Romania's case even near the highest level recorded since the pandemic. This has given Romania's debt management agency greater room for maneuver, allowing it to be more selective with issuance during the recent period of stress in global bond markets. More on fiscal position of CEE countries can be found in latest Bond Report [Goodbye to rate cuts](#).

Market performance



Source: Erste Group Research

Market developments

President Trump said that the US and Iran could reach an agreement on permanent ceasefire. He is also convinced the deal will include giving up ambitions for a nuclear weapon and opening of Strait of Hormuz, among all. However, some Gulf and European leaders believe reaching a deal may take longer and as much as half a year. Turning to local news, Czech central banker Kubicek said that interest rate hike looks more likely at this point but increase in borrowing costs is not imminent. Policymakers should react only when higher inflation translates into stronger wage growth and lending activity as well as rising inflation expectations. In Romania, political uncertainty has risen again amid the news that the largest party in Romania's ruling coalition is poised to withdraw support for Prime Minister next week and demand his resignation. Remaining in the coalition is conditioned on the change on the Prime Minister post. Romanian 10Y yields hold close to 6.8% that is the highest in the region. The spread against Hungarian long term yields widened visibly over last week, as Hungarian bond market benefits from the expected government change and turn in policymaking (including euro adoption).

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
17. Apr	10:30	SK	Current Account Balance (monthly)	Feb			-489.84

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.28	-0.2	-0.3
EUR/HUF	364.50	0.4	-3.2
EUR/PLN	4.23	0.1	0.0
EUR/RON	5.09	0.1	0.0
EUR/RSD	117.16	-0.1	0.0
EUR/USD	1.18	-0.2	0.7

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.56	0	-1
HUF	6.25	-1	-14
PLN	3.84	-1	0
RON	5.87	0	-1
RSD	4.70	0	0
EUR	2.24	0	9

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.69	0	-8
HU 10Y	6.07	-7	-59
PL 10Y	5.48	1	-4
RO 10Y	6.85	16	6
HR 10Y	3.37	1	5
SK 10Y	3.72	0	3

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