

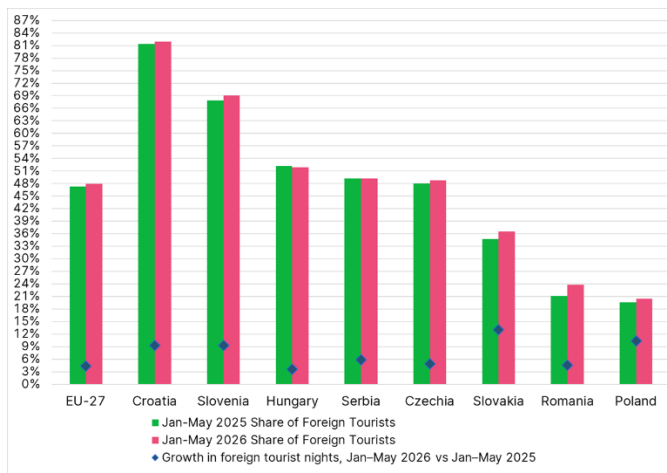
CEE MACRO AND FI DAILY

Foreign tourism continues to grow in CEE

On the Radar

- In Czechia, industrial producer prices rose by 0.3% m/m and 1.6% y/y in July, while ILO unemployment increased by 17,100 y/y in Q2.
- Serbia discusses a 9.2% minimum wage increase to €600 for 2027, alongside a higher tax-free wage threshold.
- No major releases scheduled for today.

Foreign tourists, percent, (%)

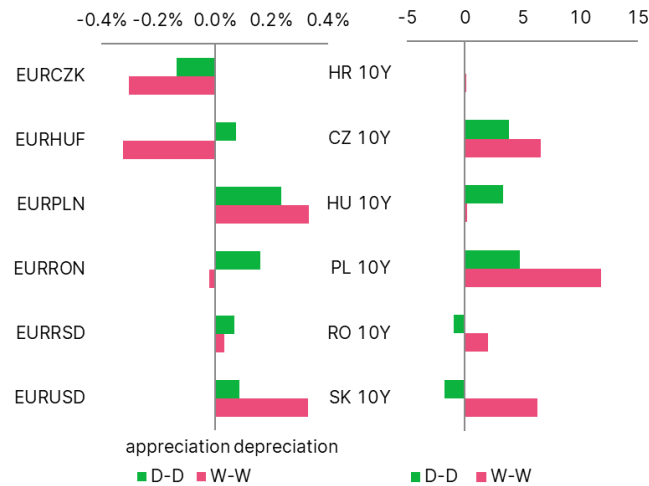


Source: Erste Group Research

Economic developments

Since we have already passed the middle of August and the holiday season is still in full swing for many, it is a good time to take a closer look at tourism across CEE. Foreign visitors remain particularly important for Croatia and Slovenia, where they accounted for around 82% and 69% of total tourist nights in Jan-May 2026, respectively. This leaves these economies more exposed to changes in external demand but also means that a solid tourism season can provide meaningful support to services exports and economic activity. By contrast, tourism in Poland and Romania remains more domestically driven, limiting the direct contribution from foreign tourism but making the sector less dependent on external demand. At the same time, foreign tourism strengthened across the region in Jan-May 2026, with Slovakia recording the strongest increase, followed by Poland, Slovenia and Croatia. If this momentum carries into the peak summer months, tourism should provide some support to services activity and external balances across the region, with the largest economic impact likely in countries where foreign tourism has a greater weight. However, it remains to be seen to what extent heatwaves and higher fuel prices impacted the main summer tourism season.

Market performance



Source: Erste Group Research

Analyst:

Alex Maalekji Akkawi
+43 5 0100 - 17358
alex.maalekjiakkawi@erstegroup.com

Analyst:

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

Market developments

CEE markets remain focused on fiscal risks, sovereign supply and global risk sentiment. In Slovakia, the Fiscal Council warned that the fiscal space has been exhausted, with debt projected to rise towards 74% of GDP by 2029 without further consolidation, keeping pressure on the government to deliver additional measures. In Poland, attention turns to Wednesday's government bond auction, where the Finance Ministry plans to offer six series with a PLN 7-12bn supply range, providing the next test of demand for Polish duration. Meanwhile on the FX side, the Hungarian forint edged lower against the euro, trading around 363, while broader CEE FX moves remained relatively contained.

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
19. Aug		RS	Current Account Balance (monthly)	Jun		-124.8	
	10:30	SK	Current Account Balance (monthly)	Jun		109.8	

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.16	-0.1	-0.3
EUR/HUF	363.01	0.1	-0.3
EUR/PLN	4.31	0.2	0.3
EUR/RON	5.24	0.2	0.0
EUR/RSD	117.27	0.1	0.0
EUR/USD	1.16	0.1	0.3

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.85	1	2
HUF	5.54	0	-2
PLN	3.83	1	-1
RON	5.84	0	0
RSD	4.70	0	0
EUR	2.50	-1	3

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.87	4	7
HU 10Y	5.42	3	0
PL 10Y	5.87	5	12
RO 10Y	6.81	-1	2
HR 10Y	3.51	0	0
SK 10Y	3.87	-2	6

Group Research

Head of Group Research Friedrich Mostböck, CEFA®, CESGA®	friedrich.mostboeck@erstegroup.com	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	peter.kishazi@erstegroup.com mavicek@csas.cz neven.radakovic@erstegroup.com tnagy1@erstabank.hr laura.hexan@bcr.ro
CEE Macro/Fixed Income Research Head: Juraj Kotian (Macro/FI) Katarzyna Rzentarzewska (Fixed Income) Jakub Cery (Fixed Income)	juraj.kotian@erstegroup.com katarzyna.rzentarzewska@erstegroup.com jaku.cery@erstegroup.com	GM Retail Products & Business Development Head: Michael Tröthann	michael.troethann@erstegroup.com
Croatia/Serbia Alen Kovac (Head) Mate Jelić Ivana Rogic	akovac2@hr.erstabank.com mjelic1@erstabank.hr irogic@erstabank.com	Group Treasury Markets Head: Valentin Popovici	valentin.popovici@erstegroup.com
Czech Republic David Navratil (Head) Jiri Polansky Michal Skorepa	dnavrati@csas.cz jpolansky@csas.cz mskorepa@csas.cz	MM Trading Head: Arsen Milasinovic	arsen.milasinovic@erstegroup.com
Hungary Orsolya Nyeste János Nagy	orsolya.nyeste@erstabank.hu janos.nagy@erstabank.hu	Collateral Trading, Management and Optimization Head: Danijela Lukic	danijela.lukic@erstegroup.com
Poland Piotr Bielski (Head) Bartosz Bialas Adrian Domitrz Marcin Luziński Grzegorz Ogonek	piotr.bielski@erste.pl bartosz.bialas@erste.pl adrian.domitrz@erste.pl marcin.luzinski@erste.pl grzegorz.ogonek@erste.pl	Interest Rates and FX Options Trading Head: Martin Sramko	martin.sramko@erstegroup.com
Romania Ciprian Dascalu (Head) Vlad Nicolae Ionita Rares-Teodor Racovita	ciprian.dascalu@bcr.ro vlad.ionita@bcr.ro raresteodor.racovita@bcr.ro	FX Trading & Corporate Treasury Sales Head: Valentin Popovici	valentin.popovici@erstegroup.com
Slovakia Maria Valachyova (Head) Marian Kocis Maximilian Weber	valachyova.maria@slsp.sk kocis.marian@slsp.sk weber.maximilian@slsp.sk	E-FX Trading Head: Helmut Kroboth	helmut.kroboth@erstegroup.com
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® (Corp. Bonds) Elena Statelov, CIIA® (Corporate Bonds) Gerald Walek, CFA® (Eurozone)	rainer.singer@erstegroup.com ralf.burchert@erstegroup.com hans.engel@erstegroup.com maurice.jiszda@erstegroup.com peter.kaufmann@erstegroup.com heiko.langer@erstegroup.com stephan.lingnau@erstegroup.com maximilian.moestl@erstegroup.com carmen.riefler-kowarsch@erstegroup.com bernadett.povazsai-roemhild@erstegroup.com elena.statelov@erstegroup.com gerald.walek@erstegroup.com	CEE FX Trading Head: Juraj Zabadal	juraj.zabadal@erstegroup.com
CEE Equity Research Head: Henning EBkuchen, CESGA® Daniel Lion, CIIA® (Technology, Ind. Goods&Services) Michael Marschallinger, CFA® Nora Varga-Nagy, CFA® (Telecom) Christoph Schultes, MBA, CIIA® (Real Estate) Thomas Unger, CFA® (Banks, Insurance) Vladimira Urbankova, MBA (Pharma) Martina Valenta, MBA	henning.esskuchen@erstegroup.com daniel.lion@erstegroup.com michael.marschallinger@erstegroup.com nora.varga-nagy@erstegroup.com christoph.schultes@erstegroup.com thomas.unger@erstegroup.com vladimira.urbankova@erstegroup.com martina.valenta@erstegroup.com	Markets Corporate Sales AT Head: Martina Kranzl-Carvell	martina.kranzl-carvell@erstegroup.com
Croatia/Serbia Mladen Dodig (Head) Magdalena Basic Ivan Lisec Boris Pevalek, CFA® Marko Plastic Davor Spoljar, CFA®	mladen.dodig@erstabank.rs mbasic@erstabank.hr ilisecc@erstabank.hr bpevalek@erstabank.hr mplastic@erstabank.hr dspoljar@hr.erstabank.com	Markets Corporate Sales HUN Head: Adam Farago	adam.farago@erstegroup.com
Czech Republic Petr Bartek (Head, Utilities) Jan Bystrický	pbartek@csas.cz jbystricky@csas.cz	Markets Corporate Sales CRO Head: Neven Radaković	neven.radakovic@erstegroup.com
Hungary József Miró (Head) András Nagy	jozsef.miro@ersteinvestment.hu andras.nagy@ersteinvestment.hu	Markets Corporate Sales CZ Head: Tomas Picek	tpicek@csas.cz
Poland Cezary Bernatek (Head) Piotr Bogusz Łukasz Jańczak Jakub Szkopek Krzysztof Tkocz	cezary.bermatek@erstegroup.com piotr.bogusz@erstegroup.com lukasz.janczak@erstegroup.com jakub.szkopek@erstegroup.com krzysztof.tkocz@erstegroup.com	Markets Corporate Sales RO Head: Bogdan Ionut Cozma	ionut.cozma@bcr.ro
Romania Caius Rapanu Liviu-Mihai Bogdan	caiusroa.rapanu@bcr.ro liviumihai.bogdan@bcr.ro	Markets Corporate Sales SK Head: Lubomir Hladik	lubomir.hladik@erstegroup.com
Group Markets		Group Securities Markets Head: Thomas Einramhof	thomas.einramhof@erstegroup.com
Head of Group Markets Oswald Huber	oswald.huber@erstegroup.com	Institutional Distribution Core Head: Jürgen Niemeier	juergen.niemeier@erstegroup.com
Group Markets Retail and Agency Business Head: Martin Langer	martin.langer@erstegroup.com	Institutional Distribution CEE & Insti AM CZ Head: Antun Buric	antun.buric@erstegroup.com
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 Pálóvá	markus.kaller@erstegroup.com kurt.gerhold@erstegroup.com uwe.kolar@erstegroup.com palova.monika@slsp.sk	Institutional Distribution DACH+ Head: Marc Friebertshäuser	marc.friebertshauser@erstegroup.com
		Institutional Asset Management CZ Head: Petr Holeček	pholecek@csas.cz
		Group Institutional Equity Sales Head: Michal Řízek Czech Republic Head: Michal Řízek Poland Head: Jacek Jakub Langer Croatia Matija Tkaličanac Hungary Peter Csizmadia Romania Adrian Barbu	mrizek@csas.cz mrizek@csas.cz jacek.langer@erstegroup.com mtkalicanac@erstabank.com peter.csizmadia@erstegroup.com adriannicola.barbu@bcr.ro
		Group Fixed Income Securities Markets Head: Goran Hoblaj	goran.hoblaj@erstegroup.com
		Fixed Income Flow Sales Head: Goran Hoblaj Bernd Thaler	goran.hoblaj@erstegroup.com bernd.thaler@erstegroup.com
		Group Fixed Income Securities Trading Head: Goran Hoblaj Credit Trading Head: Christoph Fischer-Antze CEE Rates Trading Head: Peter Provotiak Euro Government Bonds Trading Head: Gottfried Ziniel	goran.hoblaj@erstegroup.com christoph.fischer-antze@erstegroup.com peter.provotiak@erstegroup.com gottfried.ziniel@erstegroup.com
		Group Equity Trading & Structuring Head: Ronald Nemec	ronald.nemec@erstegroup.com
		Group Markets Financial Institutions Manfred Neuwirth	manfred.neuwirth@erstegroup.com
		Group Financial Institutions Head: Christina Linzer	christina.linzer@erstegroup.com
		Group Non-Bank Financial Institutions Head: Michael Aschauer	michael.aschauer@erstegroup.com

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