CEE MARKET INSIGHTS

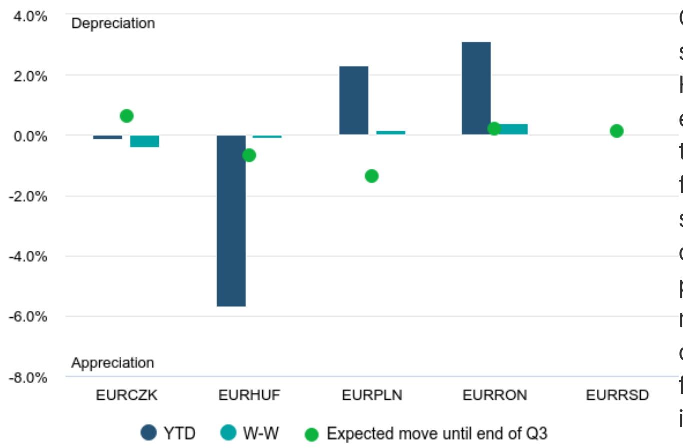
Hungary continues monetary easing

This week in CEE

This week, the Hungarian central bank is to hold a rate-setting meeting and we expect a 25-basis points cut to 5.5%. Other important releases are scheduled in Croatia and Czechia, where 2Q26 GDP, including the structure of the growth, will be presented. While in Czechia we have already seen a flash estimate, in Croatia, this is the first release of GDP figures and we expect softening domestic demand and strong export growth. In Poland, Croatia and Serbia, retail sales growth will be published for July. Other than that, Poland and Hungary will release the unemployment rates, Serbia wage growth and Slovakia producer price growth. On Friday, after the market closes, Moody's is scheduled to review Slovenia and Serbia's ratings and outlooks.

Monday	Tuesday	Wednesday	Thursday	Friday
PL: Retail	**PL: Unemployment**		**SK: Producer prices**	**HU: Unemployment, Trade**
	RS: Wages		**HR: GDP structure**	**CZ: GDP structure**
	HU: Central bank			**HR SI: Retail**
RO: 2031 Bonds	**HU: T-Bills**	**CZ: 2034 2035 2043 Bonds**	**CZ: T-Bills**	
		HU: T-Bills	**HU: Bonds, T-Bills**	
		PL: Bonds	**RO: 2029 Bonds**	

FX market

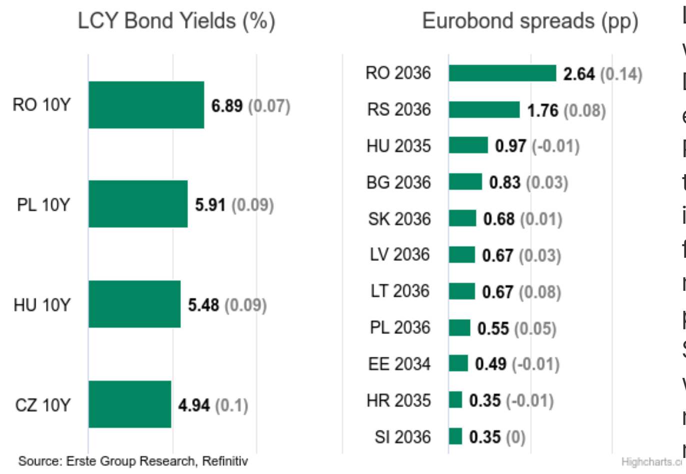


Source: Erste Group Research, Refinitiv

FX market developments

Over the last week, we have seen the Czech koruna strengthening against the euro, while the Polish zloty and Hungarian forint have slightly weakened. Locally, the key event is the Hungarian central bank meeting. In Hungary, the market is broadly expecting another 25-basis point cut from the current 5.75% base rate. This expectation is supported by July inflation falling to 1.2%, well below the central bank's target. Moreover, the central bank had previously indicated that further easing during the summer remains possible. The tone of the accompanying communication could be more important for the Hungarian forint and front-end rates than the decision itself, as the interest rate outlook beyond September will be at the center of attention. Other than that, any messages coming from the policy-makers gathered at the Jackson Hole Economic Policy Symposium may shape the FX market in the region.

LCY yields, Eurobond spreads



Bond market developments

Last week, pressure on fixed income markets continued, with the 10Y German Bund yield reaching a 15-year high. Despite the increase, yields in CEE remained well below the extreme levels seen over the previous decade, although Polish and Czech 10Y yields came close to their highs for this year. The US Treasury's announcement that it would increase the volume of buybacks of long-term Treasuries failed to provide material relief to global fixed income markets. Markets are now awaiting key messages from policymakers at the Jackson Hole Economic Policy Symposium, which starts on Thursday this week. This week, we expect CEE countries to intensify their efforts to meet all necessary milestones and submit their final requests for payments from the RRF as the end-August deadline approaches.

In case you missed

CEE Outlook | Growth Navigator in response to 2Q26 GDP data
Poland Special Report | Polish Housing Market Update

PL: Fitch Ratings affirmed Poland's rating and kept the outlook negative
PL: Industry expands; construction stumbles
PL: Labor market figures surprised to the upside
PL: Tax proposal neutral for the budget deficit

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Erste Est.	Prev.	Comment
24. Aug	**9:30**	**PL**	Retail Sales (y/y)	Jul	3.90%	6.80%	Expected moderation of sales growth after the above-trend result in June, but the underlying trend still decent, supported by real income growth and improving confidence.
25. Aug	**9:30**	**PL**	Unemployment Rate	Jul	5.90%	5.80%	
	12:00	**RS**	Wages (y/y)	Jun		6.10%	
	14:00	**HU**	Central Bank Rate	25-Aug	5.50%	5.75%	As latest CPI prints were better than expected, there is no obstacle to continue the cutting cycle.
26. Aug			No releases scheduled				
27. Aug	**9:00**	**SK**	PPI (y/y)	Jul		3.50%	
	11:00	**HR**	GDP (y/y)	2Q	1.90%	2.16%	Figure close to 2% y/y as domestic demand support seemingly got softer, while exports should gather some traction
28. Aug	**8:30**	**HU**	Unemployment Rate	Jul		4.50%	
	8:30	**HU**	Trade Balance	Jul		1172.70	
	9:00	**CZ**	GDP (q/q)	2Q P	0.40%	0.40%	Household consumption remained the key driver of the economy.
	9:00	**CZ**	GDP (y/y)	2Q P	2.00%	2.00%	The Czech economy remains largely stable, and we expect GDP growth of 2.2% this year.
	10:30	**SI**	Retail Sales (y/y)	Jul	2.00%	2.10%	Retail trade keeping modest expansion pace seen in 1H26.
	11:00	**HR**	Retail Sales (y/y)	Jul	4.50%	0.42%	Tax authorities data suggest pick-up in spending in July, along with less pressure from deflator side as inflation softened further.

Source: Erste Group Resarch

Note: Past performance is not necessarily indicative of future results

Forecasts

LCY Government bond yields	Friday's close	2026Q3	2026Q4	2027Q1	2027Q2
Czechia 10Y	4.94	4.69	4.50	4.40	4.32
Hungary 10Y	5.48	5.30	5.43	5.57	5.56
Poland 10Y	5.91	5.27	5.23	5.17	5.06
Romania10Y	6.89	6.87	6.90	6.86	6.72
Serbia 10Y	5.37	5.45	5.40	5.35	5.30

FX	Friday's close	2026Q3	2026Q4	2027Q1	2027Q2
EURCZK	24.10	24.25	24.20	24.16	24.10
EURHUF	362.43	360.00	360.00	360.00	355.00
EURPLN	4.31	4.25	4.25	4.25	4.25
EURRON	5.25	5.26	5.27	5.27	5.30
EURRSD	117.20	117.35	117.35	117.30	117.10
EURUSD	1.17	1.12	1.10	1.10	1.10

Spreads vs. German Bunds (bps)					
Croatia 10Y	30.00	45.00	45.00	45.00	45.00
Slovakia 10Y	68.00	70.00	70.00	70.00	70.00
Slovenia 10Y	35.00	40.00	40.00	40.00	40.00
DE10Y yields	3.26	3.20	3.20	3.10	3.10

3M Money Market Rate	Friday's close	2026Q3	2026Q4	2027Q1	2027Q2
Czechia	3.85	3.83	3.82	3.75	3.56
Hungary	5.54	5.10	4.95	4.95	4.95
Poland	3.83	3.85	3.85	3.85	3.85
Romania	5.84	5.93	6.16	6.18	5.98
Serbia	4.70	4.70	4.70	4.70	4.70
Eurozone	2.52	2.52	2.53	2.53	2.54

Key Interest Rate (deposit facility in Eurozone)	Friday's close	2026Q3	2026Q4	2027Q1	2027Q2
Czechia	3.75	3.75	3.75	3.75	3.50
Hungary	5.75	5.25	5.00	5.00	5.00
Poland	3.75	3.75	3.75	3.75	3.75
Romania	6.50	6.50	6.50	6.50	6.25
Serbia	5.75	5.75	5.75	5.75	5.75
Eurozone	2.25	2.50	2.50	2.50	2.50

Real GDP growth (%)	2024	2025	2026f	2027f
Croatia	3.8	3.4	2.1	2.3
Czechia	1.1	2.7	2.2	2.7
Hungary	0.7	0.5	1.7	2.2
Poland	3.2	3.6	3.6	2.9
Romania	0.9	0.7	-0.3	2.5
Serbia	3.9	2.0	2.9	4.0
Slovakia	1.9	0.8	1.0	1.7
Slovenia	1.7	1.1	2.0	2.1
CEE8 avg	2.1	2.3	2.2	2.7

Average inflation (%)	2024	2025	2026f	2027f
Croatia	3.0	3.7	5.0	3.3
Czechia	2.4	2.5	2.2	2.5
Hungary	3.7	4.4	1.8	3.0
Poland	3.6	3.6	3.1	3.0
Romania	5.6	7.3	8.3	4.5
Serbia	4.6	3.8	3.7	4.4
Slovakia	2.7	4.0	3.7	3.0
Slovenia	2.0	2.4	3.4	2.7
CEE8 avg	3.6	4.1	3.9	3.2

Unemployment (%)	2024	2025	2026f	2027f
Croatia	5.0	4.9	4.8	4.7
Czechia	2.7	2.9	3.3	3.4
Hungary	4.4	4.4	4.5	4.3
Poland	5.1	5.7	6.2	6.4
Romania	5.5	6.1	6.3	5.8
Serbia	8.6	8.7	8.7	8.6
Slovakia	5.3	5.4	6.0	6.0
Slovenia	3.7	3.9	3.8	3.7
CEE8 avg	4.8	5.2	5.6	5.5

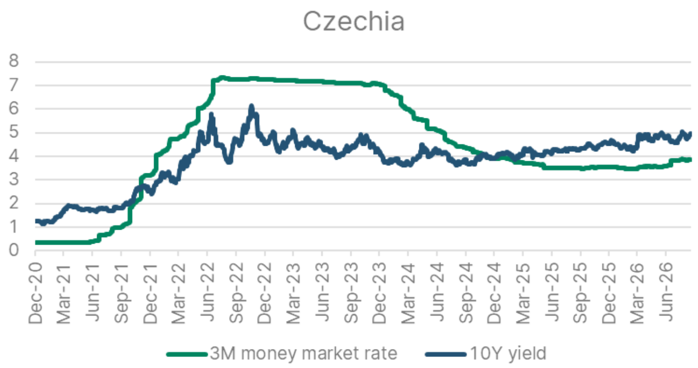
Public debt (% of GDP)	2024	2025	2026f	2027f
Croatia	57.4	56.3	55.3	55.4
Czechia	43.2	44.1	45.0	46.3
Hungary	73.5	74.6	75.8	75.9
Poland	54.8	59.7	65.2	68.4
Romania	54.8	59.3	61.1	63.0
Serbia	46.7	44.5	44.2	43.7
Slovakia	59.7	61.2	62.7	64.5
Slovenia	66.4	65.7	65.7	66.3
CEE8 avg	55.2	58.1	61.1	63.0

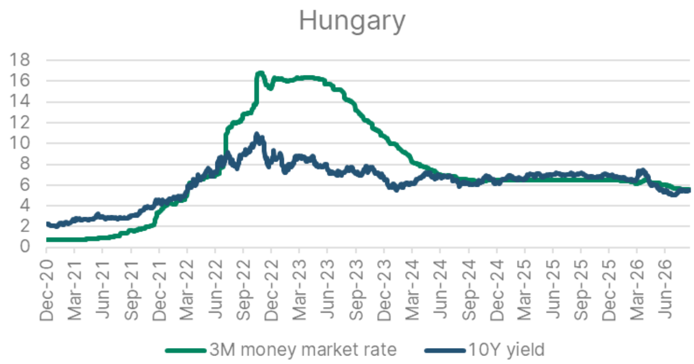
C/A (%GDP)	2024	2025	2026f	2027f
Croatia	-2.2	-3.5	-3.7	-4.1
Czechia	1.7	0.7	0.4	0.8
Hungary	1.7	1.7	-0.1	0.2
Poland	0.3	-0.9	-2.0	-2.5
Romania	-8.2	-7.9	-6.8	-6.2
Serbia	-4.5	-4.9	-4.7	-4.3
Slovakia	-4.6	-3.6	-2.7	-2.5
Slovenia	4.5	3.4	2.4	1.9
CEE8 avg	-1.2	-1.8	-2.3	-2.3

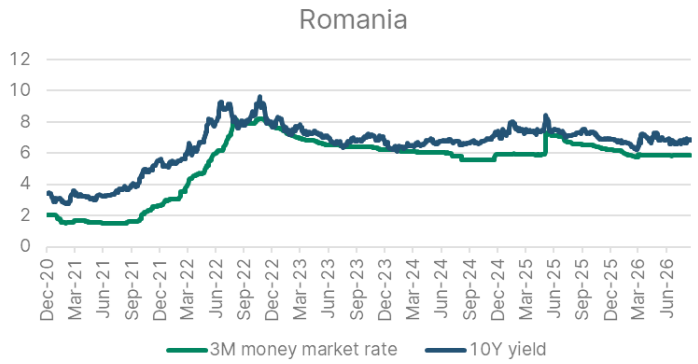
Budget Balance (%GDP)	2024	2025	2026f	2027f
Croatia	-2.3	-3.0	-3.0	-3.0
Czechia	-2.0	-2.1	-2.4	-3.0
Hungary	-5.1	-4.7	-7.0	-5.3
Poland	-6.4	-7.3	-6.9	-6.9
Romania	-9.3	-7.9	-6.2	-5.7
Serbia	-2.0	-2.4	-3.0	-3.0
Slovakia	-5.4	-4.5	-4.5	-5.0
Slovenia	-0.9	-2.5	-3.2	-3.2
CEE8 avg	-5.4	-5.6	-5.5	-5.4

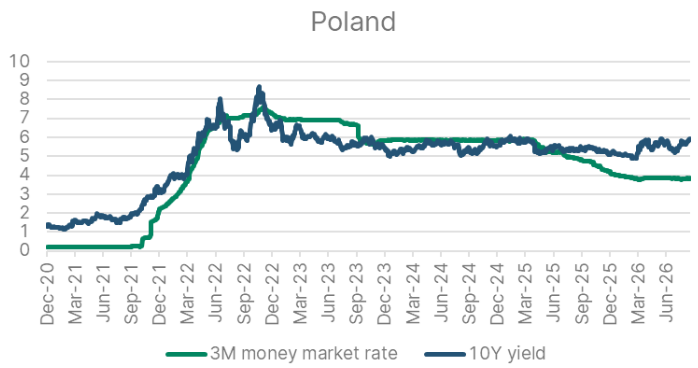
Source: Bloomberg, Erste Group Research

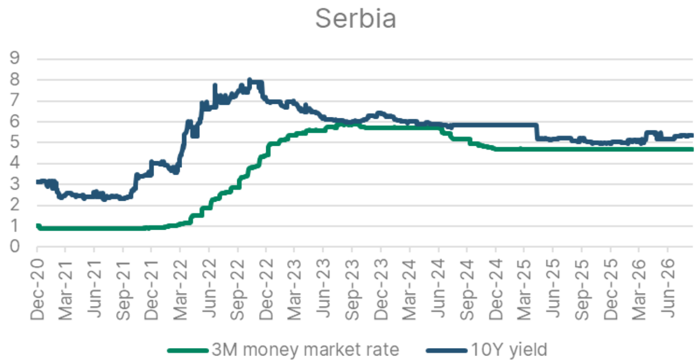
Appendix

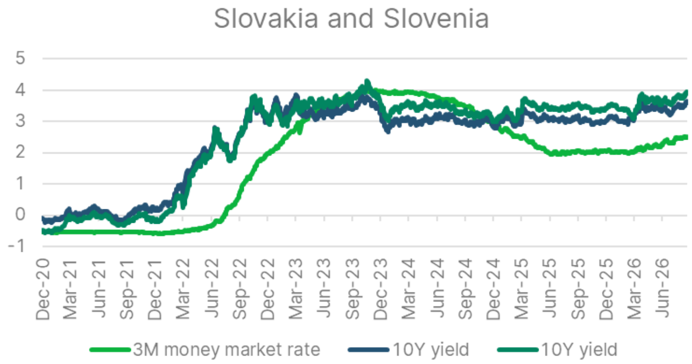


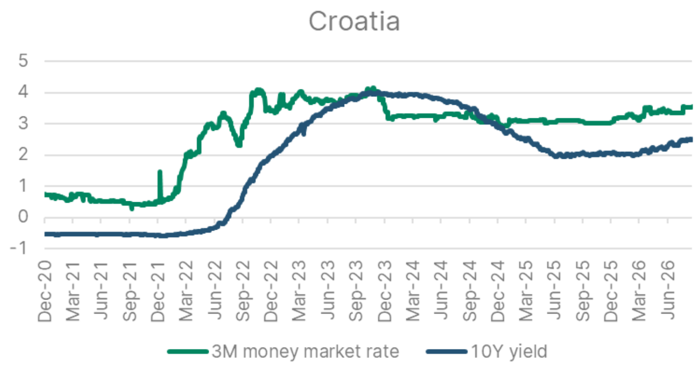












Source: Bloomberg, Erste Group Research

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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
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