CEE MACRO AND FI DAILY

Gas prices turn higher

On the Radar

- In Hungary, average gross wage will be released at 8.30 AM CET.
- Slovakia will publish producer prices.
- Croatia will release 2Q26 GDP data including the growth structure.
- National Bank of Poland releases minutes from the meeting in the afternoon.

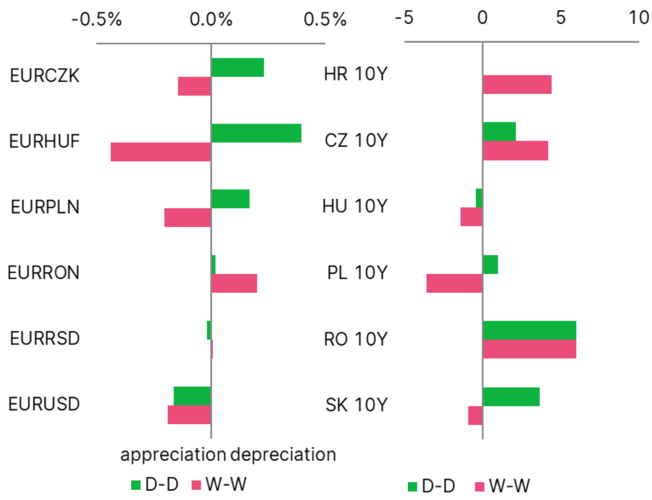
TTF natural gas forward, month ahead EUR

Source: Erste Group Research

Economic developments

European natural gas prices have risen over the summer as the TTF month-ahead contract recently reached EUR 68 MWh, the highest level of 2026. The increase marks a significant change from the beginning of the year, when prices hovered around EUR 30/MWh. After moving broadly sideways through the spring, prices began to accelerate in June and climbed further in July and August. Among all, the latest surge reflects a combination of geopolitical and supply concerns, relatively low European gas inventories as well as reflect the impact of weather condition. Despite the recent increase, the magnitude of the move remains far below the price shock of 2022 when the TTF prices briefly exceeded EUR 300/MWh in August 2022. Nevertheless, recent development in gas prices represents an important upside risk to European energy costs and inflation.

Market performance



Source: Erste Group Research

Market developments

The long-term yields have declined since the beginning of the week across the region. The Hungarian forint has strengthened most visibly amid other CEE currencies echoing the monetary policy outlook and expected changes in the inflation target. The Czech Republic loosened its budget rules to finance an investment spree as the parliament overrode President Petr Pavel's veto of a bill that eases the budget limits. Romania's parliament approved a so-called integrity law that is one of the key millstones in the recovery program (and tied to EUR 770mn due by 31 August) after the country's top court deemed some parts of the initial bill as unconstitutional. Poland's Ministry of Finance sold PLN 12.0bn of six Treasury bond series on Wednesday, the top of its PLN 8-12bn range, against PLN 19.35bn of demand.

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
27. Aug	**9:00**	**SK**	PPI (y/y)	Jul			3.50%
	11:00	**HR**	GDP (y/y)	2Q		1.90%	2.16%
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%
	9:00	**CZ**	GDP (y/y)	2Q P		2.00%	2.00%
	10:30	**SI**	Retail Sales (y/y)	Jul		2.00%	2.10%
	11:00	**HR**	Retail Sales (y/y)	Jul		4.50%	0.42%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.11	0.2	-0.1
EUR/HUF	361.88	0.4	-0.4
EUR/PLN	4.30	0.2	-0.2
EUR/RON	5.25	0.0	0.2
EUR/RSD	117.24	0.0	0.0
EUR/USD	1.17	-0.2	-0.2

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.85	0	0
HUF	5.43	-9	-11
PLN	3.83	0	0
RON	5.84	0	0
RSD	4.70	0	0
EUR	2.55	1	6

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.96	2	4
HU 10Y	5.47	0	-1
PL 10Y	5.85	1	-4
RO 10Y	6.89	6	6
HR 10Y	3.56	0	4
SK 10Y	3.91	4	-1

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