

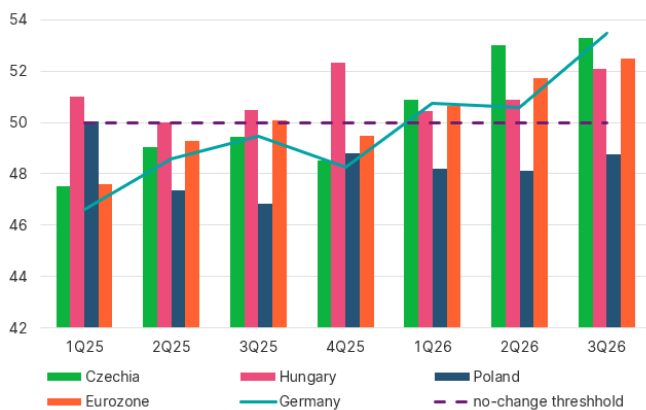
CEE MACRO AND FI DAILY

Q3 manufacturing PMI momentum holds

On the Radar

- Romania's August PPI is scheduled for release at 08:00 CET.
- Croatia's September CPI is due at 11:00 CET today.

Manufacturing PMI, index, sa, >50 = improvement q/q

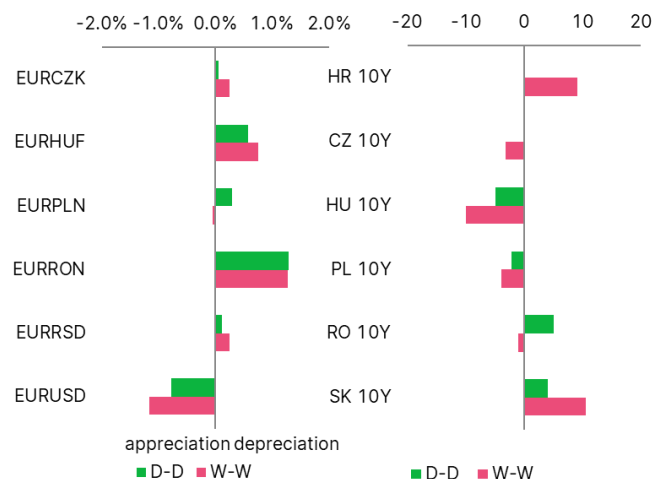


Source: Erste Group Research

Economic developments

Following yesterday's final September PMI release, Germany's manufacturing PMI came in at 53.9, confirming the earlier flash estimate of 53.8. The index eased marginally from 54.3 in August, pointing to some moderation after a particularly strong summer, but remained firmly in expansion territory and preserved the improvement recorded throughout Q3. Importantly, the PMI shows again that the underlying recovery in German industry remains intact, providing a good support for export-oriented CEE economies integrated into German manufacturing supply chains. Across the region, PMIs continue to point to a gradual improvement in manufacturing conditions. Citing yesterday's [Instant Comment](#), Romania's manufacturing PMI stood at 50.9 in September, down slightly from 51.1 in August, but remained above the 50-point threshold for a third consecutive month. The moderation was driven by slower growth in output and stocks of purchases, although new orders remained in expansion territory, indicating that the recovery can continue despite weaker external demand. Elsewhere in the region, Czechia remained the strongest performer, with the PMI comfortably above 50 and strengthening further during Q3. Hungary also continued to signal expanding manufacturing activity. Poland improved by 0.7 points m/m but remained the regional laggard, with manufacturing conditions still below the neutral threshold despite signs of gradual stabilisation. Overall, PMIs suggest that the CEE manufacturing cycle continues to improve, although the sustainability of the recovery may be challenged once again by the rising inflationary pressures.

Market performance



Source: Erste Group Research

Market developments

EU-related funding remained in focus, with Hungary submitting its final RRF payment request and Romania filing its sixth and final PNRR payment request worth EUR 6.0bn gross. In Slovakia, the state budget deficit widened to EUR 4.1bn at end-September despite solid revenue growth, while opposition parties challenged the government's interpretation of fiscal responsibility rules. In Romania, political uncertainty continued to weigh on sentiment, with the leu coming under pressure following the failed investiture vote ahead of today's S&P decision on Romania's rating. For instance, the Romanian leu remained the regional underperformer, with EUR/RON trading above 5.30 after briefly reaching fresh record highs. Money-market rates in Romania moved higher, with the 3M rate rising 8bps d/d to 6.06%, while the Finance Ministry rejected all bids at its latest bond auction given elevated yield demands. Across the region, moves were more contained, with EUR/HUF and EUR/PLN edging higher, while 10Y government bond yields showed no clear regional direction.

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
02. Oct	8:00	RO	PPI (y/y)	Aug			8.75%
	11:00	HR	CPI (y/y)	Sep P		4.60%	4.20%
	11:00	HR	CPI (m/m)	Sep P			0.40%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.43	0.1	0.3
EUR/HUF	368.47	0.6	0.8
EUR/PLN	4.37	0.3	0.0
EUR/RON	5.34	1.3	1.3
EUR/RSD	117.46	0.1	0.3
EUR/USD	1.12	-0.8	-1.2

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.88	1	2
HUF	5.50	0	2
PLN	3.85	0	-1
RON	6.06	8	13
RSD	4.70	0	0
EUR	2.59	-3	-2

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	5.32	0	-3
HU 10Y	5.72	-5	-10
PL 10Y	6.30	-2	-4
RO 10Y	7.45	5	-1
HR 10Y	4.01	0	9
SK 10Y	4.43	4	10

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