

CEE MARKET INSIGHTS

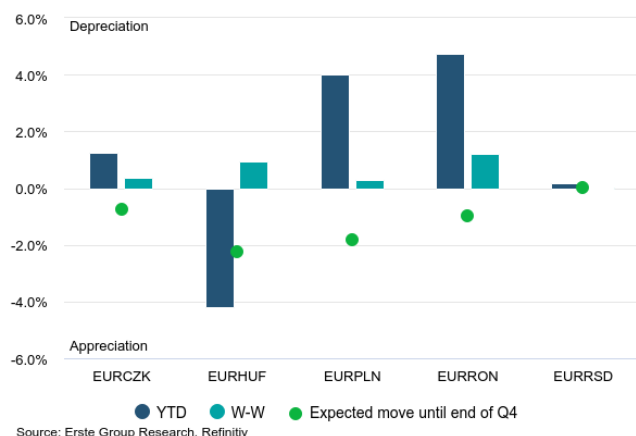
Poland just bought time not to hike

This week in CEE

Inflation will remain in focus across the CEE region this week. We expect September inflation to increase by 0.4-0.5pp in both Czechia and Hungary, broadly in line with the rise already observed in several countries that reported their figures last week. While higher fuel prices remain the main driver of inflation, September inflation in Czechia could also be partially affected by increases in household energy prices introduced by the country's largest energy supplier. Furthermore, three central bank meetings are scheduled for this week, in Poland, Romania and Serbia, and we expect policy rates to remain unchanged in all three countries. However, with inflation in Poland approaching 4% in September, it will be interesting to see how the central bank interprets this inflation spike. After the president signed legislation allowing temporary tax cuts on fuel, policymakers gained some additional time. The central bank does not need to react immediately, as inflation should remain below 4% in the coming months thanks to the tax cuts, which are expected to shave 0.7-0.8pp off headline inflation. Without these measures, inflation would likely rise above 4.5%. However, since such measures just delay inflation in time, we expect a rate hike to become a realistic possibility after the release of January or February inflation data. On the political front, Romania's president is expected to hold another round of consultations with political parties, after which he is likely to nominate a new candidate to form the next government, this time with the backing of the PSD party.

Monday	Tuesday	Wednesday	Thursday	Friday
SI: Trade	RO SK: Retail HU: Retail, Industry CZ: Inflation	CZ: Industry, Trade PL: Central bank HU: Inflation RS: Producer prices	RO RS: Central bank HR: Producer prices	SK: Industry, Trade RO: GDP structure SI: Industry
RO: 2028 Bonds	HU: T-Bills SI: T-Bills	CZ: 2035 Bonds CZ: 2037 Bonds CZ: 2038 Bonds HU: T-Bills	HU: Bonds HU: T-Bills RO: T-Bills RO: 2036 Bonds	

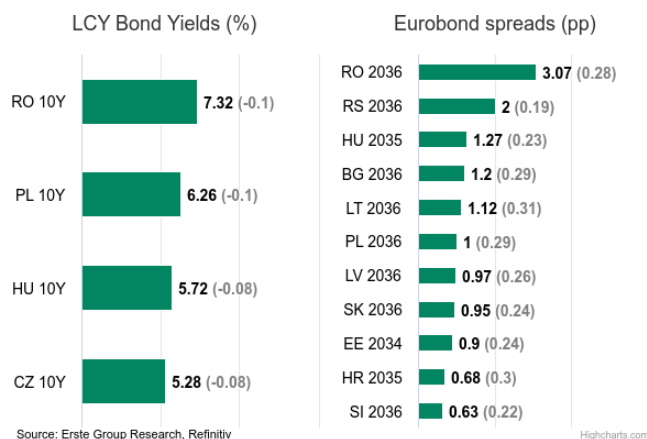
FX Market



FX market developments

CEE currencies were under depreciation pressure, with the Romanian leu clearly underperforming. Another failed attempt to resolve the political deadlock, combined with the approaching S&P rating review of Romania and the risk of a downgrade to speculative grade, weighed on the currency. Implied yields edged higher over the past week, while changes in FX reserves and trade and price patterns suggest that the central bank intervened to support the currency at some point. We believe the central bank is allowing some degree of FX flexibility, as it needs to balance interest rate and financing stability against exchange rate stability.

LCY yields, Eurobonds spreads



Bond market developments

The widening of the spread between French 10-year government bonds and German 10-year Bunds to around 150bp, the highest level since 2011, supported CEE issuers outside the Euro Area. Local currency yield curves shifted 10-15bp w/w lower in Czechia, Hungary and Poland. The long end of the curve also moved lower in Romania, while the short end was influenced by changes in RON liquidity following FX operations. Last week, Croatia submitted its final request for EUR 2.7bn, Hungary for EUR 9bn, Poland for EUR 12.7bn, Romania for EUR 4.3bn and Slovenia for EUR 0.3bn from the RRF program, while the Czech and Slovak requests had been submitted earlier. The European Commission is expected to decide on the release of the final payments in the coming months. We expect to see more T-bill issuance across the CEE region this week, as investors continue to favor short-term debt instruments.

In case you missed

[HR: Inflation accelerated to 4.7% y/y in September](#)

[PL: Inflation back at the 4% mark](#)

[RO: Better economic sentiment in 3Q26](#)

[RO: BCR Romania Manufacturing PMI at 50.9 in September](#)

RO: S&P affirmed Romania's sovereign rating at 'BBB-'

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Erste Est.	Prev.	Comment
06. Oct	8:00	RO	Retail Sales (y/y)	Aug	-2.3%	-6.1%	Looking at the confidence data, we expect a minor monthly contraction. The base effect is helping to soften the annual decline.
	8:30	HU	Industrial Production (y/y)	Aug	4.6%	4.7%	Due to the usual summer shutdown in automotive we expect significant monthly drop.
	8:30	HU	Retail Sales (y/y)	Aug	3.9%	4.9%	Weak fuel sales and tourism figures coupled with the modest activity due to extreme hot weather in early August and the shutdown of Paks nuclear power plant should have result in a monthly decrease in general sales.
	9:00	CZ	CPI (y/y)	Sep P	2.5%	1.9%	Inflation is being driven up by fuel and energy prices, as well as strong domestic demand, which is keeping core inflation around 3% in the medium term.
	9:00	CZ	CPI (m/m)	Sep P	0.0%	0.3%	We expect prices to remain stable in September, as the inflationary impact of higher fuel prices will be offset by a seasonal decline in vacation prices.
	9:00	SK	Retail Sales (y/y)	Aug	2.5%	-0.1%	Based on calendar adjusted indicators from the Slovak Financial Administration we expect positive retail growth in August
07. Oct		CZ	Industrial Production (y/y)	Aug	2.5%	3.1%	Industrial production has shown decent resilience to external factors. However, we expect it to slow down gradually in the coming months.
		CZ	Trade Balance	Aug	-3.9	16.3	The trade balance is primarily influenced by high commodity prices and seasonal factors.
		PL	Central Bank Rate	7-Oct	3.75%	3.75%	Little probability of rate change before November, when the new central bank projections will be available
	8:30	HU	CPI (y/y)	Sep	1.8%	1.3%	Monthly change indicates a significant increase in y/y figures.
	8:30	HU	CPI (m/m)	Sep	0.4%	0.2%	
	12:00	RS	PPI (y/y)	Sep		8.4%	
08. Oct		RO	Central Bank Rate	8-Oct	6.50%	6.50%	We do not expect any change of the NBR rates this year, in line with the forward guidance from the NBR governor at the August press conference.
	11:00	HR	PPI (y/y)	Sep		6.2%	
	12:00	RS	Central Bank Rate	8-Oct	5.75%	5.75%	No change expected. Inflation still contained but global surrounding suggests more hawkish approach from central banks
09. Oct		SK	Industrial Production (y/y)	Aug	3.8%	2.3%	We expect industrial production recovery to accelerate in August, however, production still remains below 2021 levels
	8:00	RO	GDP (y/y)	2Q F	-0.4%	-0.4%	We do not expect this reading to have any influence over our full year call.
	9:00	SK	Trade Balance	Aug	-50.0	-0.8	We expect a negative trade balance in august based on imports growing faster than exports
	10:30	SI	Industrial Production (y/y)	Aug		2.0%	

Source: Erste Group Research

Note: Past performance is not necessarily indicative of future results

Forecasts

LCY Government bond yields					
	Friday's close	2026Q4	2027Q1	2027Q2	2027Q3
Czechia 10Y	5.28	4.89	4.71	4.56	4.44
Hungary 10Y	5.72	5.58	5.48	5.55	5.43
Poland 10Y	6.26	6.40	6.40	6.00	5.75
Romania10Y	7.32	7.49	7.37	7.21	6.96
Serbia 10Y	5.40	5.70	5.75	5.80	5.80

Spreads vs. German Bunds (bps)					
Croatia 10Y	65.00	65.00	65.00	60.00	55.00
Slovakia 10Y	95.00	80.00	80.00	75.00	70.00
Slovenia 10Y	63.00	55.00	55.00	50.00	45.00
DE10Y yields	3.44	3.50	3.40	3.20	3.20

3M Money Market Rate					
	Friday's close	2026Q4	2027Q1	2027Q2	2027Q3
Czechia	3.88	4.05	4.05	3.99	3.81
Hungary	5.50	5.45	5.45	5.20	4.95
Poland	3.85	3.85	3.85	3.85	3.85
Romania	6.11	5.90	5.90	5.81	5.43
Serbia	4.70	4.70	4.70	4.70	4.70
Eurozone	2.60	2.78	2.78	2.79	2.54

Real GDP growth (%)				
	2024	2025	2026f	2027f
Croatia	3.8	3.4	2.1	2.2
Czechia	1.1	2.7	2.1	2.5
Hungary	0.7	0.5	1.7	2.2
Poland	3.2	3.6	3.6	3.0
Romania	0.9	0.7	-0.7	2.2
Serbia	3.9	2.0	3.4	4.0
Slovakia	1.9	0.8	0.9	1.7
Slovenia	1.7	1.1	3.2	2.5
CEE8 avg	2.1	2.3	2.2	2.6

Public debt (% of GDP)				
	2024	2025	2026f	2027f
Croatia	57.4	56.3	55.5	55.7
Czechia	43.2	44.1	45.0	46.5
Hungary	73.5	74.4	77.2	77.0
Poland	54.8	59.7	67.8	70.5
Romania	54.8	59.3	61.1	63.0
Serbia	46.7	44.5	44.1	43.7
Slovakia	59.7	61.2	62.5	64.3
Slovenia	66.4	65.7	64.9	65.4
CEE8 avg	55.2	58.1	62.2	64.0

Source: Bloomberg, Erste Group Research

FX					
	Friday's close	2026Q4	2027Q1	2027Q2	2027Q3
EURCZK	24.43	24.25	24.19	24.11	24.05
EURHUF	368.29	360.00	360.00	355.00	355.00
EURPLN	4.38	4.30	4.30	4.30	4.30
EURRON	5.33	5.28	5.29	5.30	5.32
EURRSD	117.38	117.40	117.40	117.20	117.15
EURUSD	1.13	1.12	1.12	1.12	1.12

Key Interest Rate (deposit facility in Eurozone)					
	Friday's close	2026Q4	2027Q1	2027Q2	2027Q3
Czechia	3.75	4.00	4.00	4.00	3.75
Hungary	5.50	5.50	5.50	5.25	5.00
Poland	3.75	3.75	3.75	3.75	3.75
Romania	6.50	6.50	6.50	6.25	5.75
Serbia	5.75	5.75	5.75	5.75	5.75
Eurozone	2.50	2.75	2.75	2.75	2.50

Average inflation (%)				
	2024	2025	2026f	2027f
Croatia	3.0	3.7	4.4	3.1
Czechia	2.4	2.5	2.1	2.8
Hungary	3.7	4.4	1.8	3.0
Poland	3.6	3.6	3.2	4.1
Romania	5.6	7.3	8.4	4.9
Serbia	4.6	3.8	3.1	4.2
Slovakia	2.7	4.0	3.7	3.0
Slovenia	2.0	2.4	3.3	2.5
CEE8 avg	3.6	4.1	3.8	3.8

C/A (%GDP)				
	2024	2025	2026f	2027f
Croatia	-2.2	-3.5	-3.5	-3.9
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	-2.6
Romania	-8.2	-7.9	-6.8	-6.2
Serbia	-4.5	-4.9	-4.5	-3.0
Slovakia	-4.6	-3.6	-2.7	-2.5
Slovenia	5.2	4.1	3.5	3.2
CEE8 avg	-1.2	-1.8	-2.3	-2.3

Unemployment (%)				
	2024	2025	2026f	2027f
Croatia	5.0	4.9	4.8	4.7
Czechia	2.7	2.9	3.2	3.5
Hungary	4.4	4.4	4.5	4.3
Poland	5.1	5.7	6.0	6.1
Romania	5.5	6.1	6.4	5.8
Serbia	8.6	8.7	7.8	7.5
Slovakia	5.3	5.4	6.0	6.0
Slovenia	3.7	3.9	3.9	3.8
CEE8 avg	4.8	5.2	5.4	5.4

Budget Balance (%GDP)				
	2024	2025	2026f	2027f
Croatia	-2.3	-3.0	-3.0	-3.0
Czechia	-2.0	-2.1	-2.4	-3.4
Hungary	-5.1	-4.7	-7.3	-5.3
Poland	-6.4	-7.3	-7.1	-7.1
Romania	-9.3	-7.9	-6.0	-5.5
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	-5.6	-5.5

Appendix

Czechia



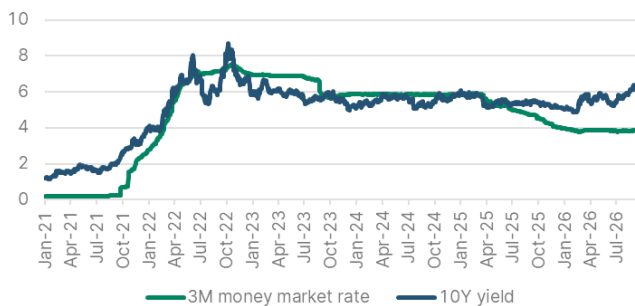
Hungary



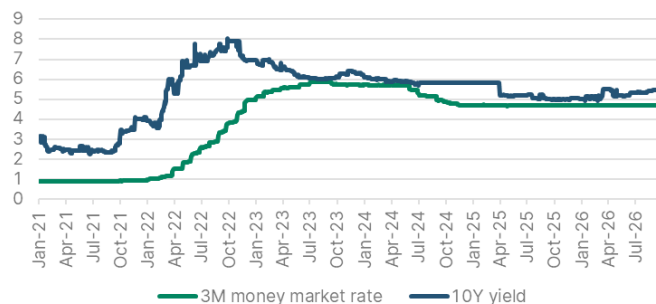
Romania



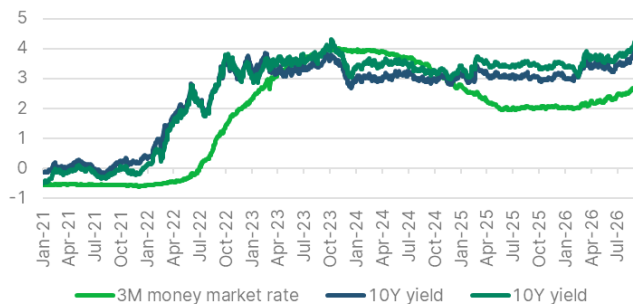
Poland



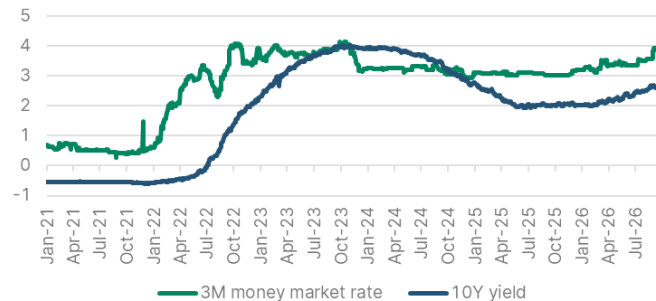
Serbia



Slovakia and Slovenia



Croatia



Source: Bloomberg, Erste Group Research

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