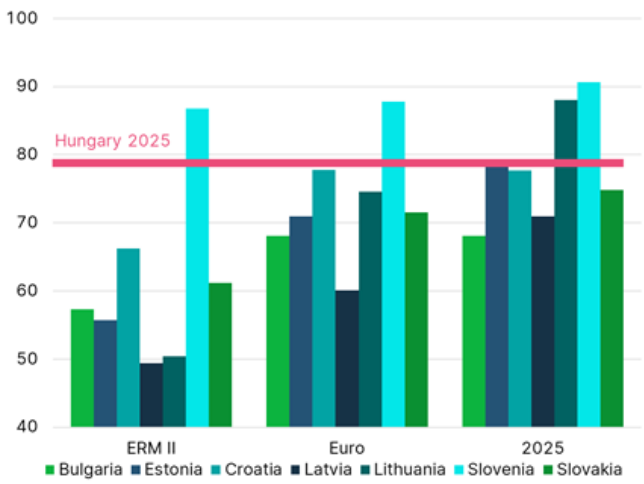
CEE MACRO AND FI DAILY

Hungary's path to euro adoption

On the Radar

- Industrial production in Romania declined by -3.4% y/y in August.
- Inflation rate in Slovakia landed at 3.1.% y/y in September while in Croatia inflation was confirmed at 4.7% y/y.
- Today, Czechia will release producer prices in September while Serbia will show current account balance for August.

GDP per capita during euro adoption process, % of EU27 PPS

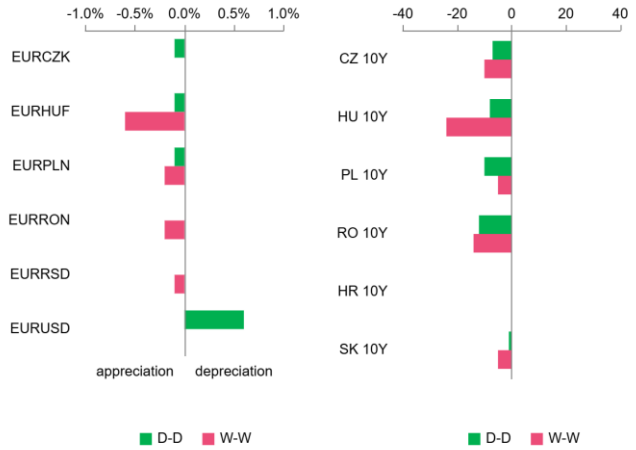


Source: Erste Group Research

Economic developments

Today we highlight Hungary and the latest Hungary Special Report showing potential Hungary's path to euro adoption. First and foremost, Hungary is economically developed enough to start the adoption process. Looking back at Eastern Europe, only Slovenia started the process of euro adoption with a higher level of GDP per capita compared to current stance of Hungary (as of 2025). Inflation convergence remains a key challenge as inflation in Hungary has remained well above the Maastricht reference value for most of the period since the country's accession to the EU in 2004. While higher inflation drove Hungarian price convergence, but the depreciation of the forint largely offset it in the past 15 years. The lower MNB inflation target could help bring domestic inflation closer to euro-area levels, however. Further, fiscal policy seems to be another obstacle as the ESA deficit is to be in the range of 7-7.5 percent of GDP this year. Therefore meeting the Maastricht deficit criterion will require sustained consolidation, stronger than previous fiscal discipline and structural reforms on both the revenue and expenditure sides. All in all, regarding the timing, political commitment and an early move toward ERM II and Banking Union cooperation would be essential for a potential 2030–33 adoption horizon.

Market performance



Source: Erste Group Research

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Market developments

Regarding global developments, oil prices eased but were heading for weekly gains on the uncertainty over Middle East supplies. Further, Ukraine struck a Russian oil refinery on Thursday after President Volodymyr Zelenskiy declared that Kyiv was abandoning a ceasefire covering energy sites announced by US President Donald Trump. Locally, in Romania, where a solution to a political crisis appeared with a new government likely to be installed, Romania managed to sold more October 2029 bonds than planned. Long term bonds declined across the region.

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
16. Oct		**RS**	Current Account Balance (monthly)	Aug			-473.2
	09:00	**CZ**	PPI (y/y)	Sep	3.43%	3.4%	2%

FX Market

		Change (%)	
	Last	d/d	w/w
EUR/CZK	24.33	-0.1	0.0
EUR/HUF	363.23	-0.1	-0.6
EUR/PLN	4.36	-0.1	-0.2
EUR/RON	5.33	0.0	-0.2
EUR/RSD	117.34	0.0	-0.1
EUR/USD	1.12	0.6	0.0

3M Market

		Change (bps)	
	Last	d-d	w-w
CZK	3.91	0	1
HUF	5.50	0	0
PLN	3.90	1	5
RON	6.08	-1	-2
RSD	4.70	0	0
EUR	2.64	1	-1

10Y Yields

		Change (bps)	
	Last	d-d	w-w
CZ 10Y	5.23	-7	-10
HU 10Y	5.37	-8	-24
PL 10Y	6.24	-10	-5
RO 10Y	6.97	-12	-14
HR 10Y	4.10	0	0
SK 10Y	4.35	-1	-5

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