

CEE MARKET INSIGHTS

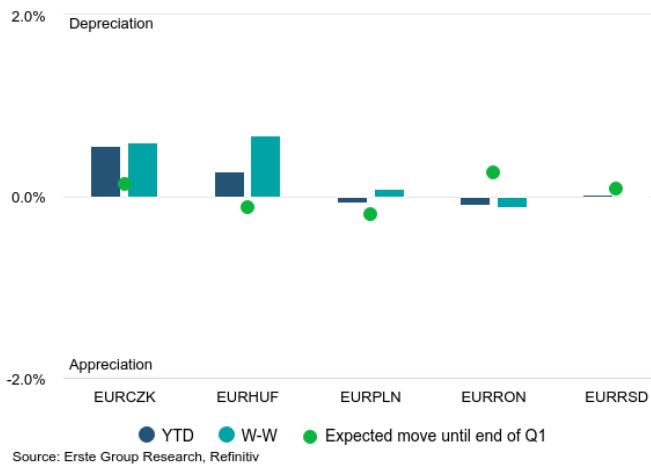
# Central banks in Serbia and Poland on hold

## This week in CEE

There are two central bank meetings scheduled in Serbia and Poland. We expect stability of rates in both countries. We will also get to see a series of inflation releases. However, only in Romania and Hungary will the December headline be seen for the first time. In other countries, the final release with details will be provided. Other than that, the performance of the industry sector will be published in Hungary and Romania, while Czechia will release retail sales growth in December. Finally, several CEE countries will show their current account and trade data.

Monday	Tuesday	Wednesday	Thursday	Friday
RS: Inflation, Central bank	HU CZ: Inflation	PL: Central bank	RO: Industry	RO: Wages
HU: Industry	CZ: Current account	RO: Inflation, Current account	CZ: Retail sales	
SK: Wages	HR: Producer prices		SK PL HR: Inflation	
RO: Trade	PL: Current account, trade		RS: Current account	
RO: 2030 2038 Bonds	HU: T-Bills	RO: 2028 Bonds, T-Bills	RO: 2027 2035 Bonds	

## FX market

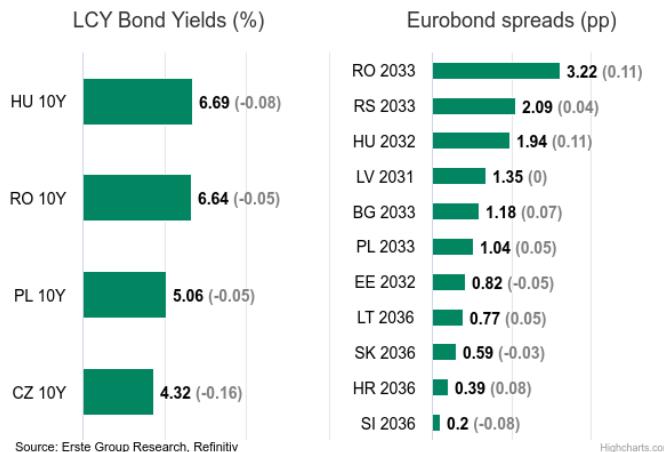


## FX market developments

At the beginning of the year, the CEE currencies have been weakening against the euro. The EURCZK moved up to 25.30, fueled by lower-than-expected inflation in December, which has started the building-up of expectations for a rate cut in 2026. The EURHUF ended the week around 385 and the EURPLN at 4.21.

This week, Serbia and Poland's central banks are expected to remain on hold. In Serbia, it is too early for any decision regarding the interest rate level, although the situation around NIS is getting more stable. In Poland, central banker Ireneusz Dabrowski suggested there is a chance for an interest rate cut at the upcoming meeting after December's inflation development. We stick to our call for stability of rates, however.

## LCY yields, Eurobond spreads



## Bond market developments

CEE bond markets started the year on a strong note. Last week, 10Y LCY government bond yields declined by 10–20bp, supported by market expectations of lower interest rates. Since mid-December, FRAs have fallen sharply in Czechia and Hungary. In the latter, this was driven by a shift in the MNB's communication, which suddenly turned more dovish. CEE countries have also begun their foreign issuance in EUR, with Slovenia the first to tap international markets. It issued EUR 1.75bn in 10Y Eurobonds. Hungary followed with EUR 2bn via a 7Y Eurobond and EUR 1bn in a 12Y green bond. Poland raised EUR 3.25bn through a dual-tranche Eurobond (5Y + 10Y). We expect more countries to access international markets in the coming weeks, as 1Q is typically the busiest period for foreign issuance. However, overall foreign issuance this year is likely to be lower, as CEE countries aim to utilize cheaper loans from EU programs (RRF/SAFE). For more details, please refer to our Bond Report, which will be distributed today.

## In case you missed

CZ: The significant production growth may be a one-off

CZ: Inflation was once again influenced by food prices

HR: December inflation moderates to 3.3% y/y

HU: Slight growth in the black month

PL: Inflation in Poland ends the year below target

RO: November saw fourth straight annual drop in consumption

RO: End of the year blues in economic activity

RO: BCR PMI confirms manufacturing contraction in 2025 vs 2024

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## Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Erste Est.	Prev.	Comment
12. Jan	8:00	RO	Trade Balance	Nov		-3005.20	
	8:30	HU	Industrial Production (y/y)	Nov	-2.30%	-2.70%	A tiny monthly increase in the output could have occurred, translating into a moderation of the yearly decline in the performance.
	9:00	SK	Wages (y/y)	Nov		2.80%	
	12:00	RS	CPI (y/y)	Dec	2.80%	2.80%	We expect relatively unchanged inflation figure compared to the previous two months
	12:00	RS	CPI (m/m)	Dec		0.20%	
13. Jan	12:00	RS	Central Bank Rate	Jan-26	5.75%	5.75%	No change expected
	8:30	HU	CPI (y/y)	Dec	3.20%	3.80%	The decline in the annual rate is mainly supported by the previous year's high base.
	8:30	HU	CPI (m/m)	Dec	-0.10%	0.10%	Price developments of foods and fuels suggest a small price decline on monthly level.
	9:00	CZ	CPI (y/y)	Dec F		2.10%	
	9:00	CZ	CPI (m/m)	Dec F		-0.30%	
14. Jan	11:00	HR	PPI (y/y)	Dec		2.00%	
	14:00	PL	Trade Balance	Nov		553.00	
	8:00	PL	Central Bank Rate	Jan-26	4.00%	4.00%	Despite the slight inflation surprise to the downside (2.4% vs. 2.5%), no steps by the NBP are expected.
		RO	Current Account Balance (monthly)	Nov		-24636.00	
		RO	CPI (y/y)	Dec	9.77%	9.76%	We expect both headline and core inflation to remain relatively flat in December at 9.8% y/y and 8.4% y/y respectively.
15. Jan	8:00	RO	CPI (m/m)	Dec	0.29%	0.42%	Fuel prices are expected to post a decline for December, while natural gas prices are seen inching higher. Mixed developments in the food component, while services inflation is expected to remain sticky.
	8:00	RS	Current Account Balance (monthly)	Nov		-159.40	
		RO	Industrial Production (y/y)	Nov	0.60%	0.20%	Based on domestic confidence indicators and external demand data, industrial production is expected to expand in monthly terms which should keep the annual rate in green.
		SK	CPI (y/y)	Dec	3.70%	3.70%	More than a half of the price growth is coming from services, especially recreational services.
	9:00	SK	CPI (m/m)	Dec	-0.30%	0.30%	A month-on-month decrease driven by food prices accompanied by stagnation in services prices.
16. Jan	10:00	PL	CPI (y/y)	Dec F		2.40%	
	10:00	PL	CPI (m/m)	Dec F			
	11:00	HR	CPI (y/y)	Dec F		3.30%	
	11:00	HR	CPI (m/m)	Dec F		-0.40%	
	8:00	RO	Wages (y/y)	Nov		4.25%	

## Forecasts

LCY Government bond yields					
	Friday's close	2026Q1	2026Q2	2026Q3	2026Q4
Czechia 10Y	4.32	4.46	4.30	4.19	4.09
Hungary 10Y	6.69	6.74	6.65	6.57	6.62
Poland 10Y	5.06	5.00	5.00	4.90	4.80
Romania10Y	6.64	6.80	6.70	6.60	6.50
Serbia 10Y	5.01	5.10	4.90	4.70	4.60

Spreads vs. German Bunds (bps)					
	Friday's close	2026Q1	2026Q2	2026Q3	2026Q4
Croatia 10Y	39.00	35.00	40.00	40.00	40.00
Slovakia 10Y	59.00	75.00	70.00	70.00	70.00
Slovenia 10Y	20.00	40.00	40.00	40.00	40.00
DE10Y yields	2.82	2.70	2.90	2.90	3.00

3M Money Market Rate					
	Friday's close	2026Q1	2026Q2	2026Q3	2026Q4
Czechia	3.51	3.56	3.56	3.57	3.57
Hungary	6.41	6.20	5.95	5.95	5.95
Poland	3.95	3.80	3.65	3.65	3.65
Romania	6.10	6.00	5.70	5.35	5.05
Serbia	4.68	4.68	4.47	4.26	4.05
Eurozone	2.02	2.01	2.02	2.02	2.03

Real GDP growth (%)				
	2024	2025f	2026f	2027f
Croatia	3.8	3.0	2.7	2.6
Czechia	1.1	2.5	2.4	2.7
Hungary	0.6	0.2	2.0	2.3
Poland	3.0	3.5	3.5	3.1
Romania	0.9	1.3	2.1	3.0
Serbia	3.9	2.0	2.7	4.5
Slovakia	1.9	0.7	1.3	1.8
Slovenia	1.7	0.9	2.1	2.3
CEE8 avg	2.0	2.3	2.7	2.9

Public debt (% of GDP)				
	2024	2025f	2026f	2027f
Croatia	57.4	56.5	56.3	56.5
Czechia	43.3	43.1	43.3	43.8
Hungary	73.5	74.1	74.8	74.1
Poland	55.1	62.0	66.0	69.0
Romania	54.8	59.2	61.1	63.0
Serbia	46.7	43.8	43.9	43.5
Slovakia	59.7	61.8	62.8	64.3
Slovenia	66.6	66.5	67.0	67.5
CEE8 avg	55.3	58.8	61.1	62.8

FX	Friday's close	2026Q1	2026Q2	2026Q3	2026Q4
EURCZK	24.27	24.30	24.26	24.19	24.10
EURHUF	385.45	385.00	385.00	385.00	385.00
EURPLN	4.21	4.20	4.25	4.25	4.25
EURRON	5.09	5.10	5.10	5.15	5.17
EURRSD	117.20	117.30	117.20	117.10	117.20
EURUSD	1.16	1.20	1.20	1.22	1.22

Key Interest Rate (deposit facility in Eurozone)					
	Friday's close	2026Q1	2026Q2	2026Q3	2026Q4
Czechia	3.50	3.50	3.50	3.50	3.50
Hungary	6.50	6.25	6.00	6.00	6.00
Poland	4.00	3.75	3.50	3.50	3.50
Romania	6.50	6.50	6.25	5.75	5.25
Serbia	5.75	5.75	5.50	5.25	5.00
Eurozone	2.00	2.00	2.00	2.00	2.00

Average inflation (%)				
	2024	2025f	2026f	2027f
Croatia	3.0	3.7	3.2	2.6
Czechia	2.4	2.5	2.2	2.2
Hungary	3.7	4.4	3.4	3.4
Poland	3.6	3.6	2.5	2.4
Romania	5.6	7.3	6.5	3.0
Serbia	4.6	3.9	3.3	3.8
Slovakia	2.8	4.0	4.1	2.7
Slovenia	2.0	2.3	2.1	1.9
CEE8 avg	3.6	4.1	3.4	2.6

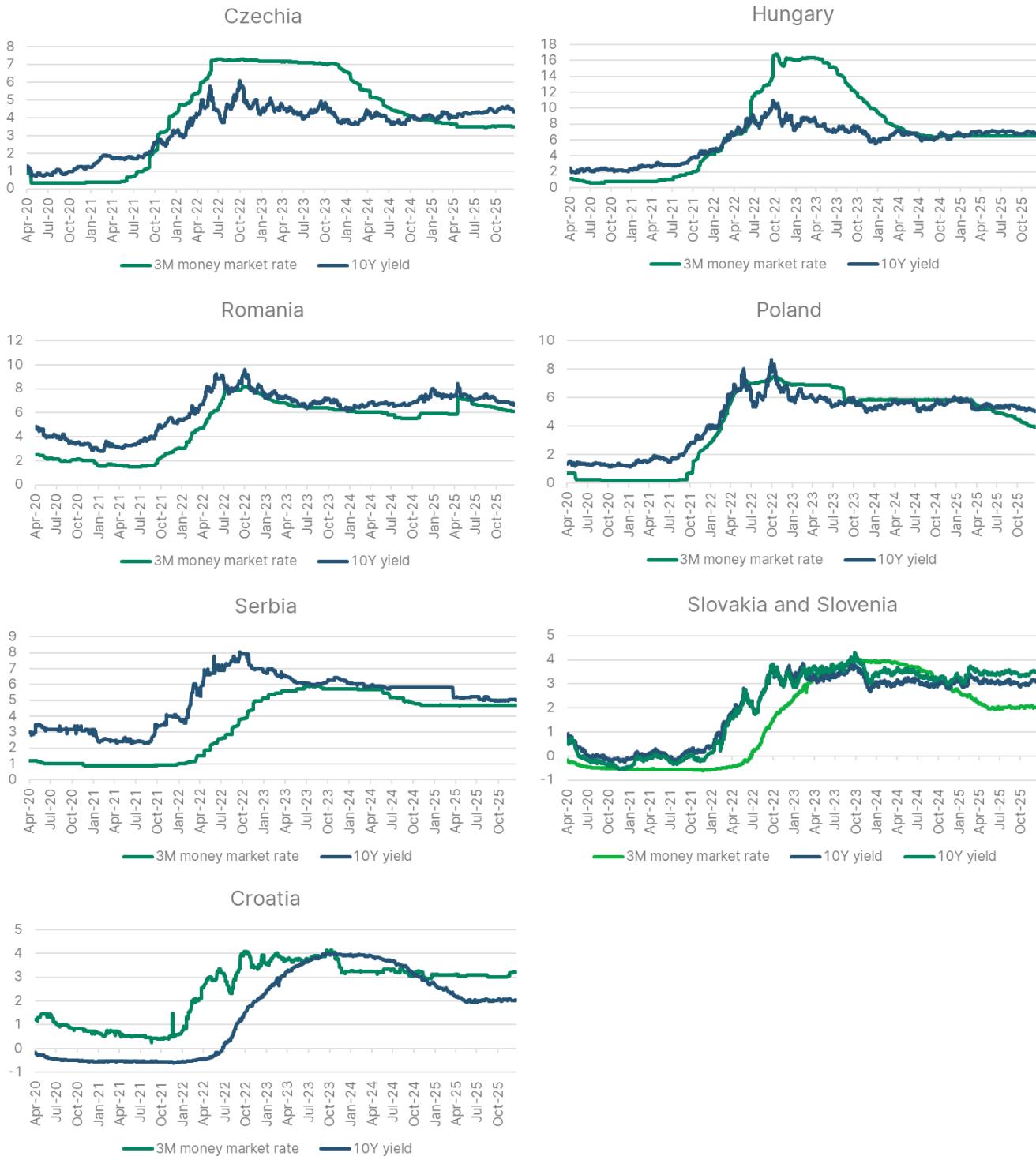
Unemployment (%)				
	2024	2025f	2026f	2027f
Croatia	5.0	4.9	4.8	4.7
Czechia	2.7	2.9	3.5	3.5
Hungary	4.4	4.4	4.1	4.0
Poland	5.1	5.3	5.2	5.2
Romania	5.5	6.0	5.7	5.5
Serbia	8.6	8.6	8.6	8.1
Slovakia	5.3	5.4	5.8	5.6
Slovenia	3.7	3.6	3.6	3.5
CEE8 avg	4.8	5.0	5.0	4.9

C/A (%GDP)				
	2024	2025f	2026f	2027f
Croatia	-2.2	-4.3	-4.7	-4.7
Czechia	1.7	1.9	1.4	1.0
Hungary	1.5	1.1	1.0	1.2
Poland	0.3	-1.0	-1.5	-1.0
Romania	-8.2	-7.8	-6.8	-6.2
Serbia	-4.7	-4.7	-5.7	-5.2
Slovakia	-4.6	-4.1	-4.0	-
Slovenia	4.5	3.2	2.9	2.6
CEE8 avg	-1.2	-1.8	-2.0	-1.5

Budget Balance (%GDP)				
	2024	2025f	2026f	2027f
Croatia	-1.9	-2.9	-3.0	-3.0
Czechia	-2.0	-2.1	-2.4	-2.7
Hungary	-5.0	-5.0	-5.3	-4.6
Poland	-6.5	-7.1	-6.8	-6.0
Romania	-9.3	-8.0	-6.4	-5.7
Serbia	-2.0	-2.7	-3.0	-3.0
Slovakia	-5.5	-4.8	-4.3	-4.0
Slovenia	-0.9	-2.4	-2.9	-2.9
CEE8 avg	-5.4	-5.6	-5.3	-4.9

Source: Bloomberg, Erste Group Research

## Appendix



Source: Bloomberg, Erste Group Research

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