

CEE MARKET INSIGHTS

Czechia and Poland on hold?

This week in CEE

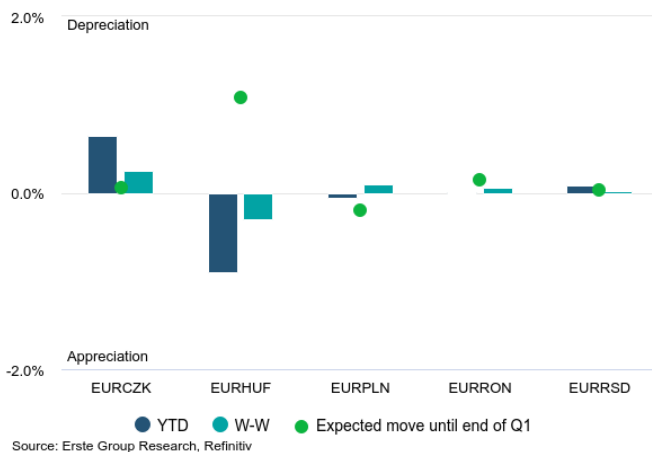
Following Czechia, Hungary and Poland, Serbia will publish 4Q25 data on Monday. Other than that, central banks in Czechia and Poland will be in the spotlight. While in Czechia, no change in the interest rate is broadly expected, in Poland, expectations are mixed (a 25 basis point cut vs. stability). We will get to see the flash inflation in Czechia as well as some Eurozone countries (Croatia, Slovenia and Slovakia). Poland is not publishing flash inflation in January, due to adjustments in the inflation basket. Finally, data on the performance of the retail and industry sectors in December will flow in for Romania, Hungary, Slovakia and Czechia. Trade data is due in Slovenia, Slovakia and Czechia. Additionally, on Friday, after the market closes, Fitch will issue its review of Czechia's rating and outlook.

| Monday | Tuesday | Wednesday | Thursday | Friday |
|---------------------|---------|------------------|-----------------------------|-----------------|
| RS: 4Q25 GDP | | PL: Central bank | RO HU SK: Retail | HU CZ: Industry |
| RO: Producer prices | | SI: Trade | CZ: Central bank, Inflation | SK CZ: Trade |
| | | HR: Inflation | | |

RS: 2030 Bonds

HU: T-Bills

FX market



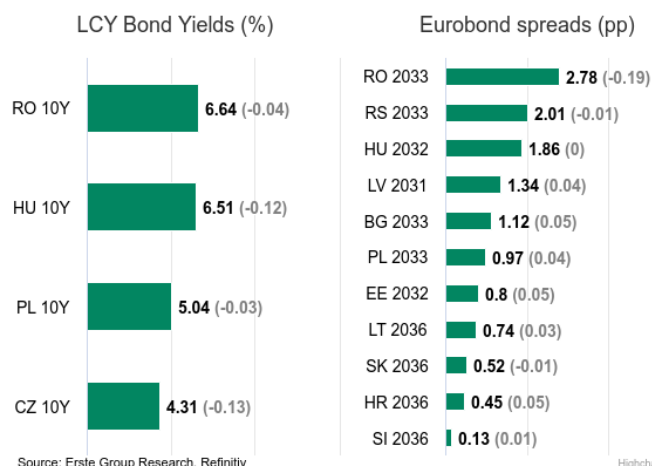
FX market developments

CEE currencies began the week on a relatively strong note, but over the week, a depreciation trend has prevailed. The EURCZK moved toward 24.34, the EURHUF to 381 and EURPLN to 4.21. Last week, Hungary left the policy rate flat at 6.50% and communications shifted to underline cautiousness. Bottom line: the probability of a rate cut in February has diminished significantly. Such a development is supportive for the Hungarian forint. The monetary easing question remains open, however. On one hand, lower inflation will favor interest rate cuts; on the other, the political situation and proximity of the election may influence the central bank's decision to some extent.

This week, central banks in Czechia and Poland hold rate-setting meetings. In Czechia, stability of rates is broadly expected. Nevertheless, it is worth noting that some of the central bankers are raising the question of whether there is space for interest rate cuts this year. Most recently, central bankers Frait and Prochazka suggested the possibility of such a scenario. At this point, domestic developments are seen as inflationary, but the external environment may justify monetary easing in the case of any shock. In Poland,

the outcome of the central bank meeting is a bit more blurred, as expectations on the market are divided between an interest rate cut and no change.

LCY yields, Eurobond spreads



Bond market developments

CEE government bonds benefited from the decline in Eurozone yields (10Y down about 5bp w/w), with Czech and Hungarian papers performing particularly well. Hungarian 10Y yields fell roughly 10bp w/w, reaching a one year low, despite the central bank's decision to keep rates unchanged. Markets remain almost certain, however, that the central bank will resume its easing cycle by April, at the latest. In Czechia, the mid segment of the yield curve led the rally, dropping around 15bp w/w, supported by comments from Vice Governor Frait, who acknowledged that a rate cut could already be discussed at the next MPC meeting, driven primarily by external rather than domestic factors. Romania's Ministry of Finance confirmed plans to issue EUR 10bn in Eurobonds this year and to rely on RRF and SAFE loans to finance the majority of the planned EUR 21bn external borrowing this year. Slovakia's Ministry of Finance announced two new retail bond issues (2Y and 4Y) to be offered in March, targeting to raise EUR 400–500mn. Both issues are expected to carry yields roughly 30bp below similar bonds sold last year, yet remain about 40–50bp more expensive for the ministry than wholesale borrowing.

In case you missed

CEE: [Consumer confidence keeps improving in CEE](#)

CEE: [2025 average inflation higher than a year before in CEE](#)

CZ: [Growth is still driven by household demand](#)

HU: [MNB backed off slightly](#)

HU: [Economy failed to gain momentum at the year-end](#)

PL: [Strong growth in Poland last year with momentum to continue](#)

RO: [Depressed consumers at the start of 2026](#)

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Upcoming releases in CEE

| Date | Time | Country | Indicator | Period | Erste Est. | Prev. | Comment |
|---------|-------|---------|-----------------------------|--------|------------|---------|---|
| 02. Feb | 12:00 | RS | GDP (y/y) | 4Q P | 2.20% | 2.00% | We expect GDP growth fluctuated around the 2% mark in 4Q25 as well. Growth was likely supported through strong consumption pattern while industry declined due to the situation surrounding NIS in 2025. |
| | 8:00 | RO | PPI (y/y) | Dec | | 4.78% | |
| 03. Feb | | | No releases scheduled | | | | |
| 04. Feb | | PL | Central Bank Rate | Feb-26 | | 4.00% | |
| | 10:30 | SI | Trade Balance | Dec | | -34.00% | |
| | 11:00 | HR | CPI (y/y) | Jan P | 3.30% | 3.30% | Annual figure remaining close to December figure - energy likely to add some pressures |
| | 11:00 | HR | CPI (m/m) | Jan P | | -0.40% | |
| 05. Feb | 8:00 | RO | Retail Sales (y/y) | Dec | -2.90% | -4.00% | A relatively flat monthly evolution is to be expected based on sentiment indicators and real wage evolution. This should bring some softening of the annual decline and bring the full year growth slightly below 1%. |
| | 8:30 | HU | Retail Sales (y/y) | Dec | 3.50% | 2.50% | |
| | 9:00 | CZ | CPI (y/y) | Jan P | 1.70% | 2.10% | Inflation is influenced by the decline in fuel prices and the transfer of renewable energy fees to the state budget (together -0.5 percentage points). |
| | 9:00 | CZ | CPI (m/m) | Jan P | 0.90% | -0.30% | The rise in the price level is primarily driven by expected increases in food and service prices. |
| | 9:00 | SK | Retail Sales (y/y) | Dec | -2.50% | -3.20% | In real terms, retail sales are expected to decrease by more than 2% y/y. |
| | 14:30 | CZ | Central Bank Rate | 5-Feb | 3.50% | 3.50% | Rate stability is generally expected. However, the CNB may begin discussing the possibility of rate cut(s) if the foreign environment acts anti-inflationary. |
| 06. Feb | 8:30 | HU | Industrial Production (y/y) | Dec | -1.50% | -5.40% | |
| | 9:00 | SK | Trade Balance | Dec | 180.00 | 504.80 | Foreign trade could reach a surplus at below 200mn EUR. |
| | 9:00 | CZ | Industrial Production (y/y) | Dec | 2.20% | 5.70% | Industrial production growth is influenced by the comparison base and improved foreign demand developments. |
| | 9:00 | CZ | Trade Balance | Dec | 13.00 | 16.30 | The trade balance is positively influenced by automobile exports and lower prices of certain commodities. |

Source: Erste Group Research

Note: Past performance is not necessarily indicative of future results

Forecasts

| LCY Government bond yields | | | | | |
|----------------------------|----------------|--------|--------|--------|--------|
| | Friday's close | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 |
| Czechia 10Y | 4.31 | 4.46 | 4.30 | 4.19 | 4.09 |
| Hungary 10Y | 6.51 | 6.74 | 6.65 | 6.57 | 6.62 |
| Poland 10Y | 5.04 | 5.00 | 5.00 | 4.90 | 4.80 |
| Romania10Y | 6.64 | 6.80 | 6.70 | 6.60 | 6.50 |
| Serbia 10Y | 5.13 | 5.10 | 4.90 | 4.70 | 4.60 |

| Spreads vs. German Bunds (bps) | | | | | |
|--------------------------------|-------|-------|-------|-------|-------|
| Croatia 10Y | 45.00 | 35.00 | 40.00 | 40.00 | 40.00 |
| Slovakia 10Y | 52.00 | 75.00 | 70.00 | 70.00 | 70.00 |
| Slovenia 10Y | 13.00 | 40.00 | 40.00 | 40.00 | 40.00 |
| DE10Y yields | 2.85 | 2.70 | 2.90 | 2.90 | 3.00 |

| 3M Money Market Rate | | | | | |
|----------------------|----------------|--------|--------|--------|--------|
| | Friday's close | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 |
| Czechia | 3.46 | 3.56 | 3.56 | 3.57 | 3.57 |
| Hungary | 6.38 | 6.20 | 5.95 | 5.95 | 5.95 |
| Poland | 3.90 | 3.80 | 3.65 | 3.65 | 3.65 |
| Romania | 5.87 | 6.00 | 5.70 | 5.35 | 5.05 |
| Serbia | 4.68 | 4.68 | 4.47 | 4.26 | 4.05 |
| Eurozone | 2.03 | 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 | 0.4 | 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 | 24.29 | 24.30 | 24.26 | 24.19 | 24.10 |
| EURHUF | 380.89 | 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 | 117.27 | 117.30 | 117.20 | 117.10 | 117.20 |
| EURUSD | 1.18 | 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 |

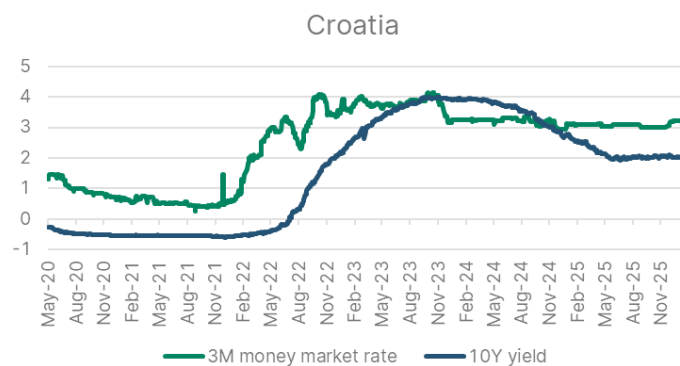
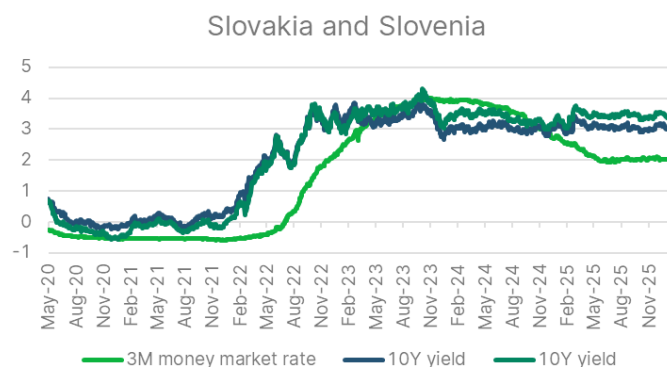
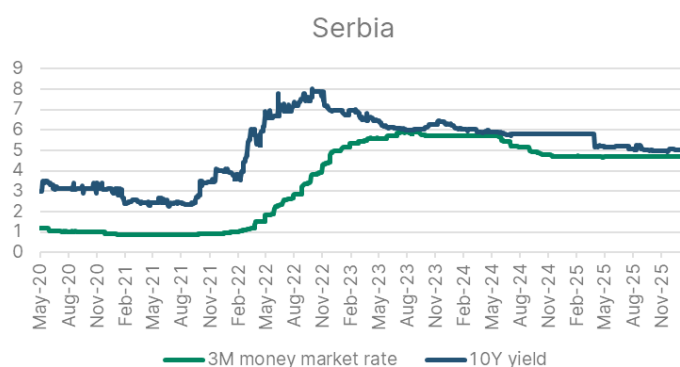
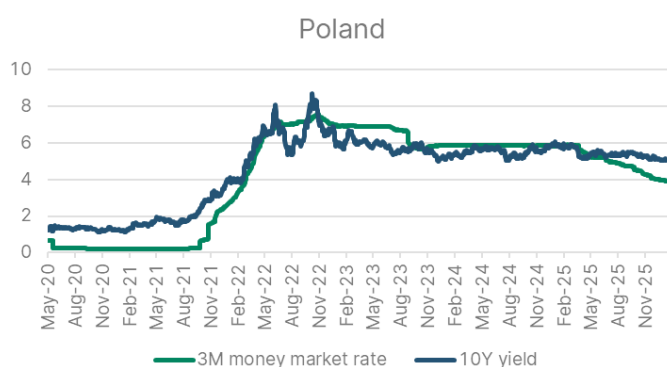
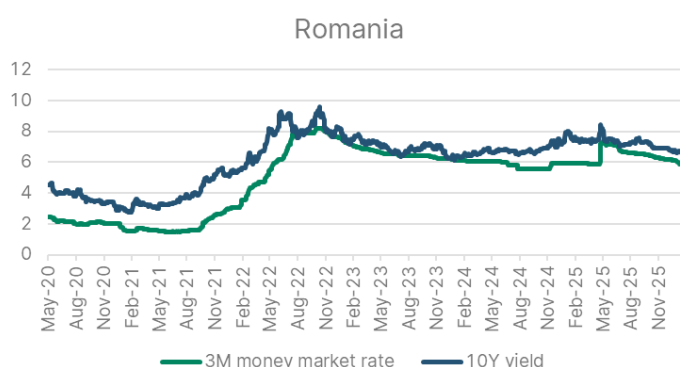
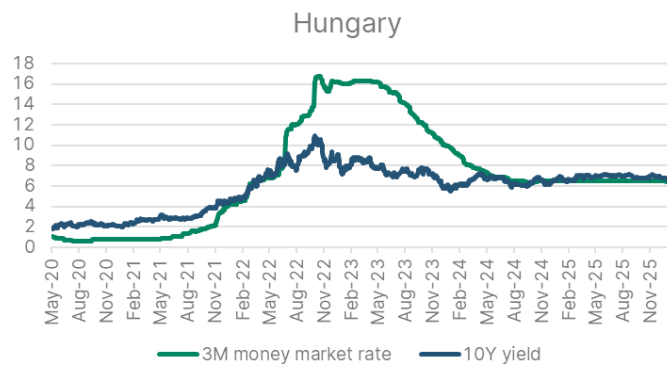
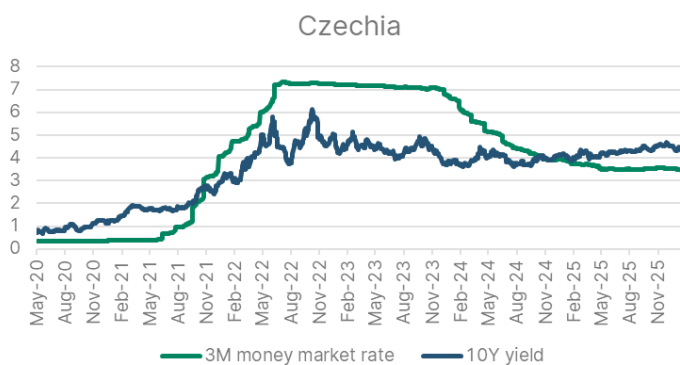
| C/A (%GDP) | | | | |
|------------|------|-------|-------|-------|
| | 2024 | 2025f | 2026f | 2027f |
| Croatia | -2.2 | -4.3 | -4.7 | -4.7 |
| Czechia | 1.7 | 1.9 | 1.4 | 1.0 |
| Hungary | 1.5 | 1.5 | 1.0 | 1.3 |
| Poland | 0.3 | -1.0 | -1.5 | -1.0 |
| Romania | -8.2 | -7.8 | -6.8 | -6.2 |
| Serbia | -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 | -1.7 | -2.0 | -1.5 |

| 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 | 4.3 | 4.2 |
| 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 | 5.0 |

| 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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