

CEE MACRO AND FI DAILY

Iran conflict to impact the CEE primarily via energy prices

On the Radar

- The US and Israel launched coordinated, massive missile attacks on Iran.
- Between 8 AM CET and 9.30 AM CET manufacturing PMIs will be published for several CEE countries.
- At 8.30 AM CET, Hungary releases trade data.
- Poland and Serbia will publish 4Q25 GDP details at 10 AM CET and noon CET respectively.

Oil price, USD per barrel, Brent



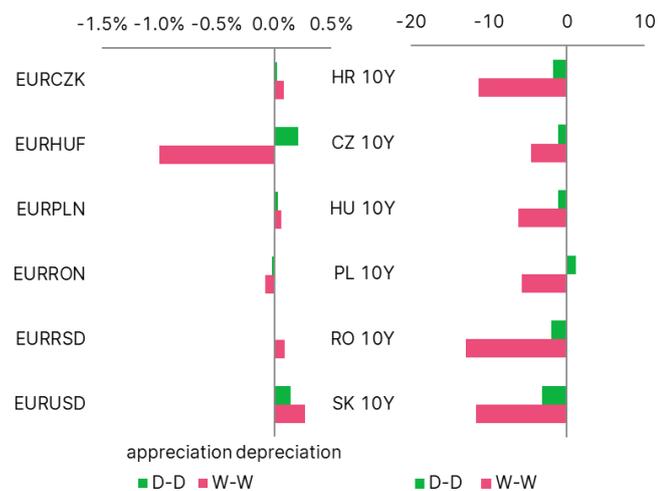
Source: Erste Group Research

Economic developments

The US and Israel have launched coordinated, large-scale missile attacks on Iran. At this point, we do not expect any immediate impact on the CEE countries. The overall influence will, however, depend on the duration and intensity of the conflict. The biggest indirect impact will stem from a likely increase in energy prices. Oil prices have already been rising, and even the levels prior to the conflict (close to USD 70 per barrel, Brent) were exerting inflationary pressure. See last week's report: [Current oil prices act pro-inflationary](#). At this stage, we assume that a potential closure of the Strait of Hormuz (a crucial choke point for global energy trade) would be relatively short. Higher oil prices are detrimental for both the US and China, and Iran would likely be unable to sustain the closure for a long period. Therefore, oil prices should peak relatively soon and decline thereafter. On Monday, the Brent price surged toward USD 78 per barrel, which is almost a 30% increase since the beginning of the year. However, the OPEC+ plan to resume oil production increases next month should mitigate some of the negative effects arising from possible supply disruptions. In addition to changes in oil prices, the conflict may cause disturbances in gas markets. A non-negligible share of global natural gas exports also travels through the Strait of Hormuz. Although not our baseline scenario at this point, it is important to note that a longer than expected increase in energy prices would lead to rising inflationary pressures, with respective consequences for monetary policy (i.e., less monetary easing). Finally, other factors worth monitoring include increased risk aversion and heightened market volatility. Safe haven flows are likely, which may translate into a widening of spreads between

German Bunds and local government bonds. The FX market will also remain sensitive to global sentiment as EURUSD has fallen and is currently close to 1.17

Market performance



Source: Erste Group Research

Market developments

Apart from above mentioned possible implications on the FX and bond market in the region following the Iran strikes, there are several local news. Fitch Ratings affirmed Poland's 'A-' rating with a negative outlook, balancing the country's resilient, diversified economy and strong external finances against the pressures of deteriorating public finances. The rationale for the Negative Outlook centers on rapidly rising government debt—projected to reach 70% of GDP by 2027—and adversarial domestic politics, including presidential vetoes, that severely hinder credible fiscal consolidation. Moody's upgraded Slovenia's rating to A2 and changed the outlook to stable. The decision was driven by Slovenia's pension reform that strengthens fiscal resilience. The long-term yields declined in all CEE countries last week, while EURHUF moved down more visibly following Hungarian central bank decision to cut policy rate at the last meeting. This week, Poland's central bank is expected to ease monetary conditions further. New inflation and growth projections should support such decision.

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
02. Mar	08:30	HU	Trade Balance	Jan			417.70
	10:00	PL	GDP (y/y)	4Q F			4.0%
	12:00	RS	GDP (y/y)	4Q F		2.2%	2.2%
03. Mar	08:00	RO	PPI (y/y)	Jan			6.0%
	08:30	HU	GDP (q/q)	4Q F		0.2%	0.2%
	08:30	HU	GDP (y/y)	4Q F		0.7%	0.7%
	09:00	CZ	GDP (q/q)	4Q P		0.5%	0.5%
	09:00	CZ	GDP (y/y)	4Q P		2.4%	2.4%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.21	0.0	0.1
EUR/HUF	376.54	0.2	-1.0
EUR/PLN	4.22	0.0	0.1
EUR/RON	5.09	0.0	-0.1
EUR/RSD	117.27	0.0	0.1
EUR/USD	1.18	0.1	0.3

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.48	0	0
HUF	6.15	0	-12
PLN	3.80	-4	-2
RON	5.74	-1	-4
RSD	4.68	0	0
EUR	2.01	0	-1

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.34	-1	-5
HU 10Y	6.40	-1	-6
PL 10Y	4.88	1	-6
RO 10Y	6.22	-2	-13
HR 10Y	3.11	-2	-11
SK 10Y	3.08	-3	-12

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