

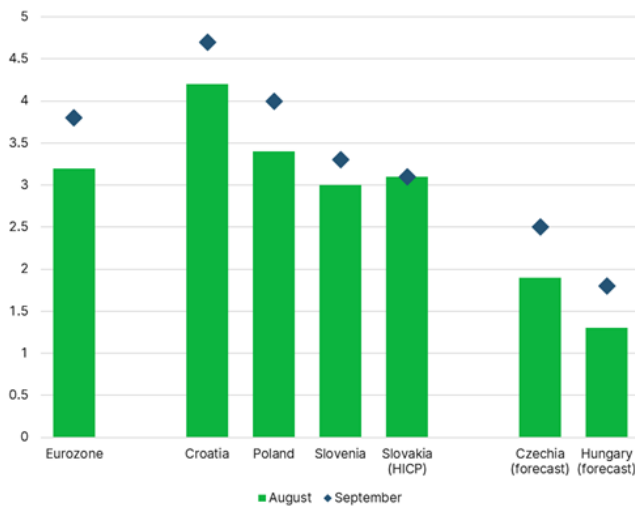
CEE MACRO AND FI DAILY

Energy prices push inflation higher

On the Radar

- S&P affirmed Romania's sovereign rating at 'BBB-'
- Flash inflation in September landed at 4.7% y/y in Croatia, 3.3% y/y in Slovenia and 3.1% y/y in Slovakia.
- Today, Slovenia will release trade data

Inflation, % y/y

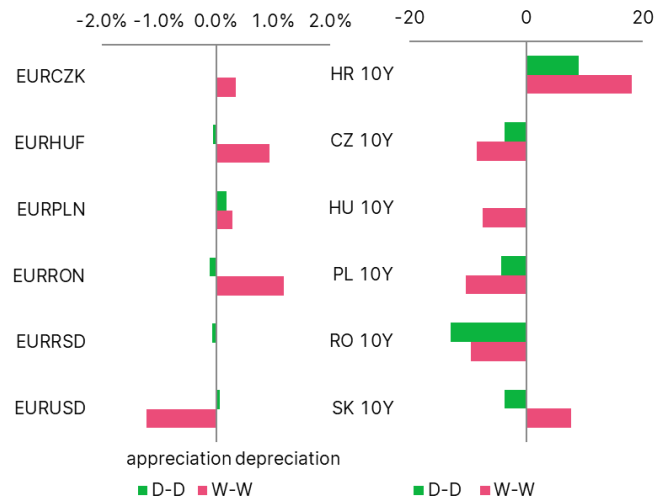


Source: Erste Group Research

Economic developments

Flash inflation data for September have begun to be published. Euro area annual inflation is expected to have increased to 3.8% in September 2026, up from 3.2% in August, according to the flash estimate. In the CEE region, flash inflation for September was also released in several countries. In Croatia, prices of goods and services for personal consumption, measured by the consumer price index, increased by 4.7% y/y, according to the flash estimate. In Poland, CPI inflation increased to 4.0% y/y in September. Further, in Slovenia, consumer prices were on average 3.3% higher than in September last year, while in Slovakia, HICP inflation remained at 3.1% y/y. In Slovakia, the decline in food prices offset the rise in fuel prices. In general, energy prices were behind the rise in inflation across countries. In the Eurozone, energy prices were 18.8% y/y higher in September, while in Slovakia they increased by 13.8% y/y. In Poland, energy prices went up by "only" 4.9% y/y, but fuel prices increased by as much as 36.1% y/y, contributing significantly to September's inflation reading. Finally, in Czechia and Hungary, we expect September inflation to increase by 0.4-0.5pp, broadly in line with the rise already observed in the above-mentioned countries (data releases are scheduled for Tuesday and Wednesday, respectively). At present, high energy prices are having only a limited negative impact on economic activity in the Eurozone and the region. The combination of elevated inflation and resilient economic activity increases the likelihood of additional key interest rate hikes or a prolonged period of restrictive monetary policy.

Market performance



Source: Erste Group Research

Market developments

S&P Global Ratings affirmed Romania's 'BBB-' rating and maintained the negative outlook. According to the statement, the rating affirmation reflects the near-term baseline expectation that Romania will successfully form a government that will adopt a credible budgetary framework for 2027-2028. 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. This week, three central bank meetings are scheduled (in Poland, Romania and Serbia), and we expect policy rates to remain unchanged in all three countries. As for FX market developments, EURRON moved above 5.30 and clearly underperformed last week, although other CEE currencies weakened against the euro as well, with EURHUF at around 368 and EURPLN as high as 4.37, reflecting broader global developments. Long-term yields declined across the region over the past week.

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
5. Oct	10:30	SI	Trade Balance	Aug			-1.58
6. Oct	8:00	RO	Retail Sales (y/y)	Aug		-2.3%	-6.1%
	8:30	HU	Industrial Production (y/y)	Aug	4.1%	4.6%	4.7%
	8:30	HU	Retail Sales (y/y)	Aug	4.4%	3.9%	4.9%
	9:00	CZ	CPI (y/y)	Sep P	2.4%	2.5%	1.9%
	9:00	CZ	CPI (m/m)	Sep P		0.0%	0.3%
	9:00	SK	Retail Sales (y/y)	Aug		2.5%	-0.1%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.43	0.0	0.4
EUR/HUF	368.29	0.0	0.9
EUR/PLN	4.38	0.2	0.3
EUR/RON	5.33	-0.1	1.2
EUR/RSD	117.38	-0.1	0.0
EUR/USD	1.13	0.1	-1.2

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.88	0	1
HUF	5.50	0	0
PLN	3.85	1	-1
RON	6.11	5	14
RSD	4.70	0	0
EUR	2.60	1	-1

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	5.28	-4	-8
HU 10Y	5.72	0	-8
PL 10Y	6.26	-4	-10
RO 10Y	7.32	-13	-9
HR 10Y	4.10	9	18
SK 10Y	4.40	-4	8

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