

CEE MARKET INSIGHTS

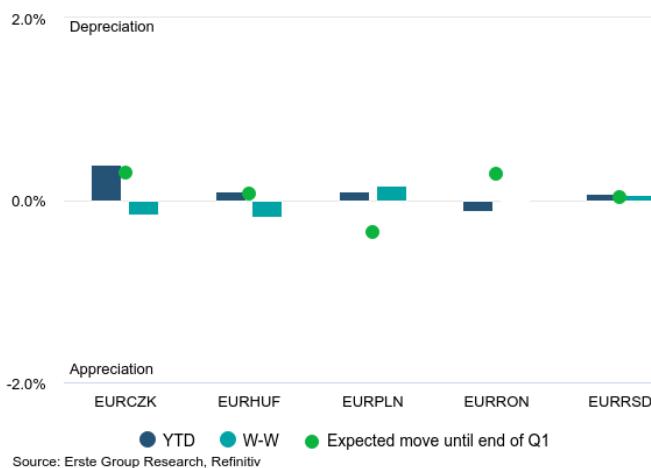
Stability of rates in Romania

This week in CEE

The Romanian central bank meeting opens the week in the CEE region; we expect no change in the key policy rate. Another country that will be in focus is Poland, which will release industrial output growth in December, producer price growth, as well as wage and employment growth. Other than that, more labor data will be released in other CEE countries, namely December's unemployment rates in Slovakia, Croatia and Hungary, as well as real wage growth in Croatia (November).

Monday	Tuesday	Wednesday	Thursday	Friday
RO: Central bank	SK: Unemployment, Current account		PL: Industry, producer prices, wages, employment	HU: Unemployment
CZ: Producer prices	HR: Unemployment, Wages			
SK: 2028 2031 2037 2043 Bonds	HU: T-Bills	CZ: Bonds	RO: 2033 2040 Bonds	
RO: 2032 Bonds			PL: Bonds	
			CZ: T-Bills	

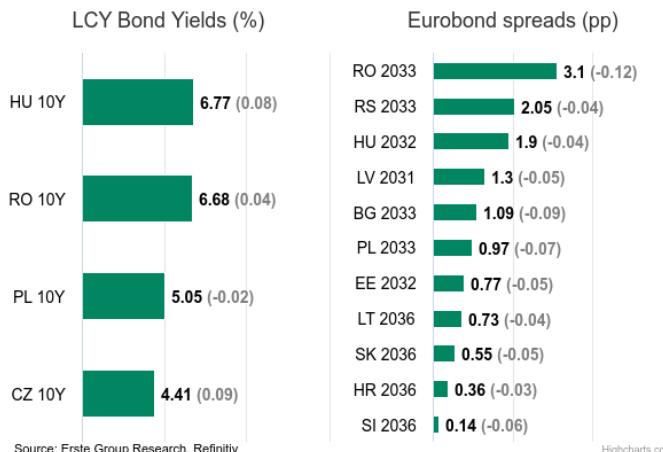
FX market



FX market developments

The FX market in the region was relatively stable throughout last week. Serbia and Poland's central banks held the key policy rates flat at 5.75% and 4.0%, respectively. In both countries, we expect some monetary easing throughout 2026, however. Poland's central bank Governor Glapinski confirmed that there is still some space for interest rates to go lower. We see the terminal rate at 3.5% at this point. This week, Romania's central bank will hold a rate-setting meeting, from which we expect stability of rates. As far as other central banks in the region are concerned, Zamrazilova said that the inflation structure in Czechia is relatively unfavorable and is preventing more rate cuts. Hungarian central banker Kurali also tried to cool down the expectations for interest rate cuts that arose at the end of 2025. December's inflation proved to be disappointing, as it arrived at 3.7% y/y, prompting caution and repricing interest rate cuts on the market (FRAs 6x9 up by roughly 10 basis points following the inflation release).

LCY yields, Eurobond spreads



Bond market developments

Government bond yields in major markets continued to move sideways last week, despite a renewed attempt by the Trump administration to pressure the Fed chair. In CEE markets, Czech and Hungarian yields saw minor upward moves, reflecting some correction in FRAs after the previous rally. This week, the Slovak debt agency ARDAL plans to raise EUR 600mn through the re-opening of four SLOVGBs (2028, 2031, 2037, 2043). Overall, ARDAL intends to borrow EUR 10bn this year (we expect borrowing needs closer to EUR 11bn), with half of the gross issuance planned through two syndicated bond deals and up to EUR 0.5bn via retail bonds. Romania will reopen ROMGBs 2032, 2033 and 2040, targeting RON 700mn in papers with maturity below 10 years and RON 500mn in the longest paper. Czechia will reopen CZECHGBs 2034, 2035 and 2037. Hungary and Poland will also be offering various bonds. In addition, both Czechia and Hungary will be issuing T bills.

In case you missed

CEE Bond Report: EU loans ease pressure on funding
 CZ: The development in the retail sector remains favorable
 HU: Hungarian CPI for 2025 came at 4.4%
 HU: Significant decline despite good omens
 PL: No change of the key rate in Poland
 RO: NBR Preview: Rates on hold until May 2026
 RO: Industrial production slips below forecasts in November
 RO: December CPI at 9.7% y/y, marginally down vs prior month
 SK: Annual inflation in line with expectations in 2025

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Erste Est.	Prev.	Comment
19. Jan		RO	Central Bank Rate	Jan-26	6.5%	6.5%	No change expected at this meeting. The overall tone of the central bank is expected to remain rather hawkish considering inflation evolution. First cut expected in May.
	9:00	CZ	PPI (y/y)	Dec	-1.8%	-1.3%	PPI inflation is still negative, mainly due to development of energy prices.
20. Jan		SK	Unemployment Rate	Dec		5.0%	
	10:30	SK	Current Account Balance (monthly)	Nov		-197.30	
	11:00	HR	Unemployment Rate	Dec		4.5%	
	11:00	HR	Wages (y/y)	Nov		6.4%	
21. Jan			No releases scheduled				
22. Jan	10:00	PL	Industrial Production (y/y)	Dec		-1.1%	
	10:00	PL	PPI (y/y)	Dec		-2.4%	
	10:00	PL	Wages (y/y)	Dec		7.1%	
23. Jan		HU	Unemployment Rate	Dec	4.4%	4.4%	Unemployment rate probably stagnated at the year-end.

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	4.41	4.46	4.30	4.19	4.09
Hungary 10Y	6.77	6.74	6.65	6.57	6.62
Poland 10Y	5.05	5.00	5.00	4.90	4.80
Romania 10Y	6.68	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)					
	Croatia 10Y	Slovakia 10Y	Slovenia 10Y	DE10Y yields	
Croatia 10Y	36.00	35.00	40.00	40.00	40.00
Slovakia 10Y	55.00	75.00	70.00	70.00	70.00
Slovenia 10Y	14.00	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	3.50	3.56	3.56	3.57	3.57
Hungary	6.39	6.20	5.95	5.95	5.95
Poland	3.94	3.80	3.65	3.65	3.65
Romania	6.00	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	0.2	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	24.23	24.30	24.26	24.19	24.10
EURHUF	384.72	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	117.26	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

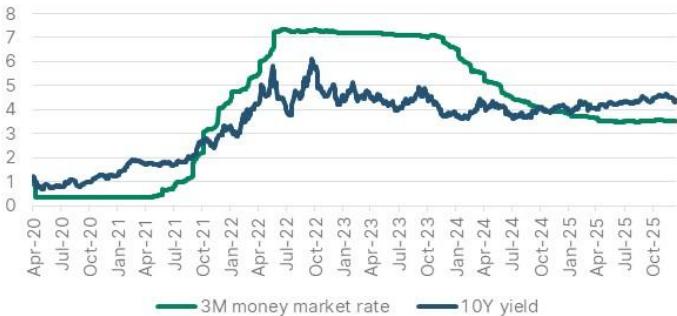
C/A (%GDP)				
	2024	2025f	2026f	2027f
Croatia	-2.2	-4.3	-4.7	-4.7
Czechia	1.7	1.9	1.4	1.0
Hungary	1.5	1.1	1.0	1.2
Poland	0.3	-1.0	-1.5	-1.0
Romania	-8.2	-7.8	-6.8	-6.2
Serbia	-4.7	-4.7	-5.7	-5.2
Slovakia	-4.6	-4.1	-4.0	
Slovenia	4.5	3.2	2.9	2.6
CEE8 avg	-1.2	-1.8	-2.0	-1.5

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

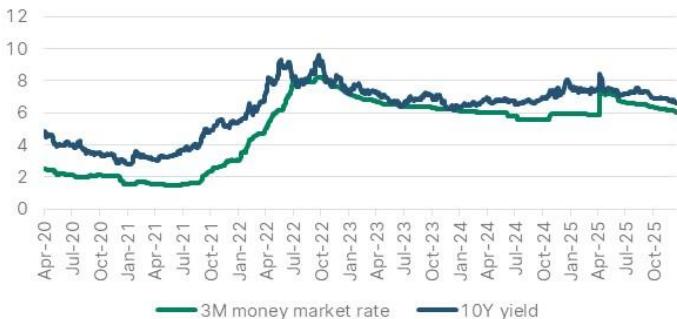
Source: Bloomberg, Erste Group Research

Appendix

Czechia



Romania



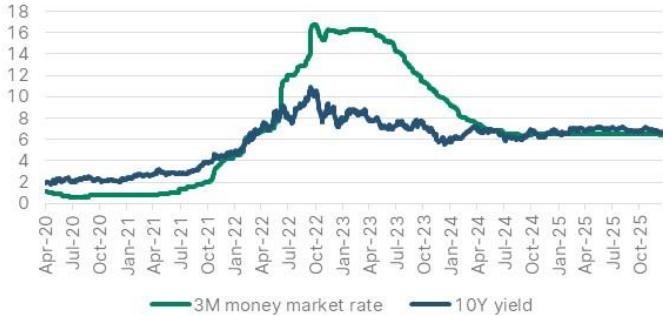
Serbia



Croatia



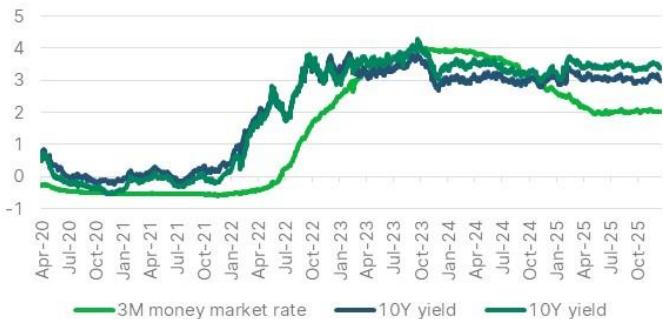
Hungary



Poland



Slovakia and Slovenia



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