

CEE MARKET INSIGHTS

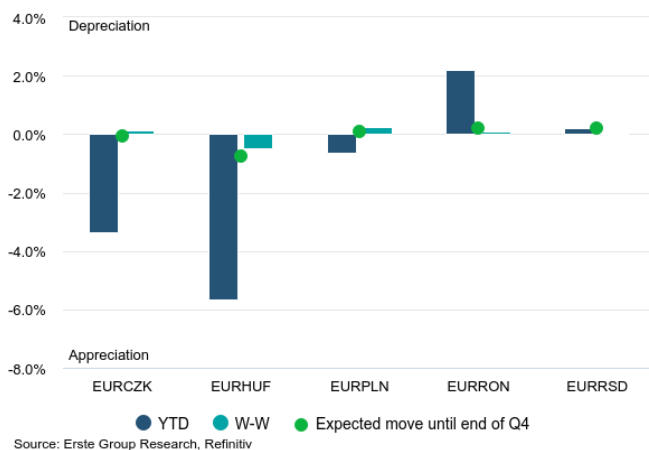
Will Poland cut rates further?

This week in CEE

There are two central bank meetings scheduled. In Czechia, stability of rates is the most likely scenario, while in Poland, the door for another rate cut remains open. A day prior to the central bank meeting in Czechia, October's inflation will be published, but we expect no influence from that release on the central bankers. The week will begin with the release of manufacturing PMIs for several countries in the region, setting the tone for the fourth quarter already. Other than that, October's retail sales growth will be released in Romania, Czechia, Hungary and Slovakia, while industrial output growth will be published in Hungary and Czechia. We will also get to see trade data in September for Slovenia, Czechia, Croatia and Slovakia, as well as October's producer prices in Romania and Serbia. On Friday, after the market closes, Moody's is scheduled to review Croatia's rating, while S&P will review Poland's rating (Moody's and Fitch Ratings have already granted Poland a negative outlook, due to fiscal risks).

Monday	Tuesday	Wednesday	Thursday	Friday
RO CZ HU PL: Manufacturing PMIs	RO: Producer prices	PL: Central bank	CZ: Central bank	SK HR: Trade
	SI: Trade	CZ: Inflation	RO HU SK: Retail	CZ: Retail
			HU CZ: Industry	RS: Producer prices
			CZ: Trade	
	HU: T-Bills	CZ: T-Bills, Bonds		

FX market

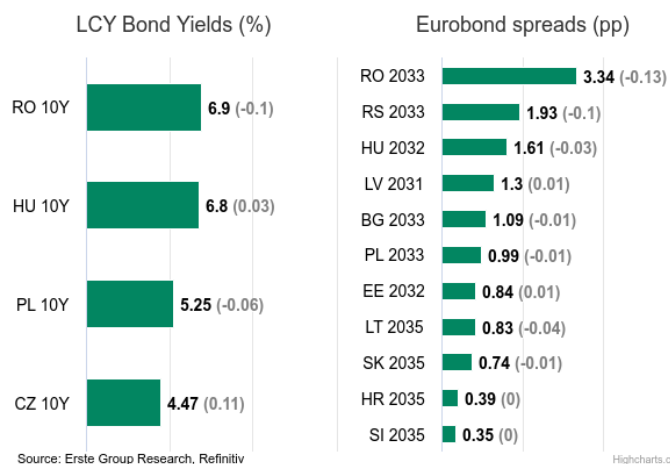


FX market developments

The decisions of major central banks have had little impact on the local FX market development. While the Fed cut interest rates (and left the further path open), the ECB left interest rates untouched. The Czech koruna remained quite stable and the Hungarian forint strengthened against the euro last week. The Polish zloty was stable throughout the week and weakened on Friday after the release of October's inflation figure. It surprised to the downside, increasing the chances for Poland's central bank to cut interest rates this week.

There are two central bank meetings this week. As mentioned, in Poland, we may see another rate cut, especially as October's inflation was lower than expected (2.8% y/y in October). On top of that, new inflation and growth projections will be published that may influence the decision process of the National Bank of Poland. In Czechia, we do not expect any change at the upcoming meeting.

LCY yields, Eurobond spreads



Bond market developments

Long-term yields have moved lower over the last week across the region, except for Czechia, where 10Y yields increased slightly. The biggest decline of long-term yields took place in Romania, with that development supported by the news that the budget gap at the end of September was at 5.4% of GDP. Last week, Slovakia issued EUR 2bn in a new 12-year government bond via a syndicated deal on Tuesday. Order books attracted more than EUR 3.8bn in demand. The spread on the bond was set at 99 basis points above mid-swaps. Slovakia has raised EUR 11.7bn in bonds this year, nearly reaching its annual target of EUR 12bn. In Czechia, ANO party leader Babis pledged to keep the budget deficit in 2026 as it has already been proposed. This week, activity on the bond market will be limited in the region.

In case you missed

CEE: [First Q3 growth data coming in](#)
[Montenegro Outlook](#) | [EU dream within reach](#)

CZ: [Favorable Czech GDP data](#)
 HR: [October CPI lands at 3.6% y/y](#)
 HR: [Retail trade up by 3.1% y/y in September](#)
 HR: [September industrial production down 0.1% y/y](#)
 HU: [Stagnation in Q3](#)
 HU: [Moderate rebound for September in trade data.](#)
 PL: [Inflation in Poland remains below 3%](#)
 RS: [Disappointing growth in Serbia in 3Q25](#)
 RO: [Pessimism in the economy at its post-pandemic climax](#)

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Erste Est.	Prev.	Comment
03. Nov		RO CZ HU PL	Manufacturing PMIs	Oct			
04. Nov	8:00	RO	PPI (y/y)	Sep		3.2%	
	10:30	SI	Trade Balance	Sep		18.0%	
05. Nov		PL	Central Bank Rate	Nov-25		4.5%	
	9:00	CZ	CPI (y/y)	Oct P		2.3%	
	9:00	CZ	CPI (m/m)	Oct P		-0.6%	
06. Nov	8:00	RO	Retail Sales (y/y)	Sep	-2.4%	-2.2%	Based on sentiment data and real wage growth we are looking for a positive monthly growth rate, but the base effect is not helping to moderate the annual decline which is expected to accelerate.
	8:30	HU	Industrial Production (y/y)	Sep	0.5%	-4.6%	Rebound is expected in September after a huge drop in August which could result in a positive y/y figure WDA. Raw data could be projected more favorable due to an extra working day in the ninth months compared to the earlier year.
	8:30	HU	Retail Sales (y/y)	Sep	3.5%	2.4%	High frequency indicators and preliminary data suggest that sales could grow further on monthly basis, which could result in 3.5% y/y change.
	9:00	SK	Retail Sales (y/y)	Sep		-0.7%	
	9:00	CZ	Industrial Production (y/y)	Sep		-1.3%	
		CZ	Trade Balance	Sep	18.20	16.30	Higher production following end of company-wide vacations and lower oil prices are behind the return of the trade balance to a surplus.
	14:30	CZ	Central Bank Rate	Nov-25		3.5%	
07. Nov	9:00	SK	Trade Balance	Sep	100.00	225.40	Trade surplus is forecasted to narrow in September due to issues in international trade.
	12:00	RS	PPI (y/y)	Oct		1.8%	

Source: Erste Group Research

Note: Past performance is not necessarily indicative of future results

Forecasts

LCY Government bond yields					
	Friday's close	2025Q4	2026Q1	2026Q2	2026Q3
Czechia 10Y	4.47	4.27	4.16	4.08	4.04
Hungary 10Y	6.80	6.78	6.70	6.67	6.64
Poland 10Y	5.25	5.40	5.40	5.30	5.20
Romania10Y	6.90	7.00	6.80	6.70	6.60
Serbia 10Y	4.99	5.10	5.00	4.80	4.60

Spreads vs. German Bunds (bps)					
Croatia 10Y	39.00	45.00	50.00	50.00	50.00
Slovakia 10Y	74.00	80.00	80.00	80.00	80.00
Slovenia 10Y	35.00	50.00	50.00	50.00	50.00
DE10Y yields	2.62	2.50	2.50	2.50	2.50

3M Money Market Rate					
	Friday's close	2025Q4	2026Q1	2026Q2	2026Q3
Czechia	3.54	3.55	3.56	3.56	3.57
Hungary	6.50	6.50	6.45	6.45	6.45
Poland	4.46	4.30	4.10	3.90	3.90
Romania	6.35	6.00	5.85	5.55	5.20
Serbia	4.68	4.67	4.67	4.67	4.04
Eurozone	2.04	1.99	2.01	2.02	2.02

Real GDP growth (%)				
	2023	2024f	2025f	2026f
Croatia	3.8	3.8	3.1	2.7
Czechia	0.2	1.1	2.3	2.2
Hungary	-0.8	0.6	0.5	2.3
Poland	0.2	3.0	3.4	3.2
Romania	2.4	0.8	1.3	2.1
Serbia	3.7	3.9	2.7	4.3
Slovakia	2.2	2.1	0.7	1.3
Slovenia	2.1	1.6	1.2	2.1
CEE8 avg	0.9	2.0	2.3	2.7

Public debt (% of GDP)				
	2023	2024f	2025f	2026f
Croatia	60.9	57.4	56.5	56.0
Czechia	42.2	43.3	44.2	44.8
Hungary	73.2	73.5	74.3	74.0
Poland	49.5	55.3	62.0	66.0
Romania	48.9	54.8	59.2	61.1
Serbia	48.4	47.5	47.7	47.1
Slovakia	55.6	59.3	61.5	62.8
Slovenia	68.4	67.0	66.5	65.9
CEE8 avg	52.0	55.5	59.3	61.4

Source: Bloomberg, Erste Group Research

FX					
	Friday's close	2025Q4	2026Q1	2026Q2	2026Q3
EURCZK	24.32	24.30	24.25	24.20	24.13
EURHUF	387.95	385.00	390.00	390.00	385.00
EURPLN	4.25	4.25	4.30	4.30	4.30
EURRON	5.08	5.09	5.10	5.10	5.15
EURRSD	117.06	117.30	117.30	117.20	117.10
EURUSD	1.15	1.20	1.20	1.22	1.22

Key Interest Rate (deposit facility in Eurozone)					
	Friday's close	2025Q4	2026Q1	2026Q2	2026Q3
Czechia	3.50	3.50	3.50	3.50	3.50
Hungary	6.50	6.50	6.50	6.50	6.50
Poland	4.50	4.25	4.00	3.75	3.75
Romania	6.50	6.50	6.25	6.00	5.50
Serbia	5.75	5.75	5.75	5.75	5.00
Eurozone	2.00	2.00	2.00	2.00	2.00

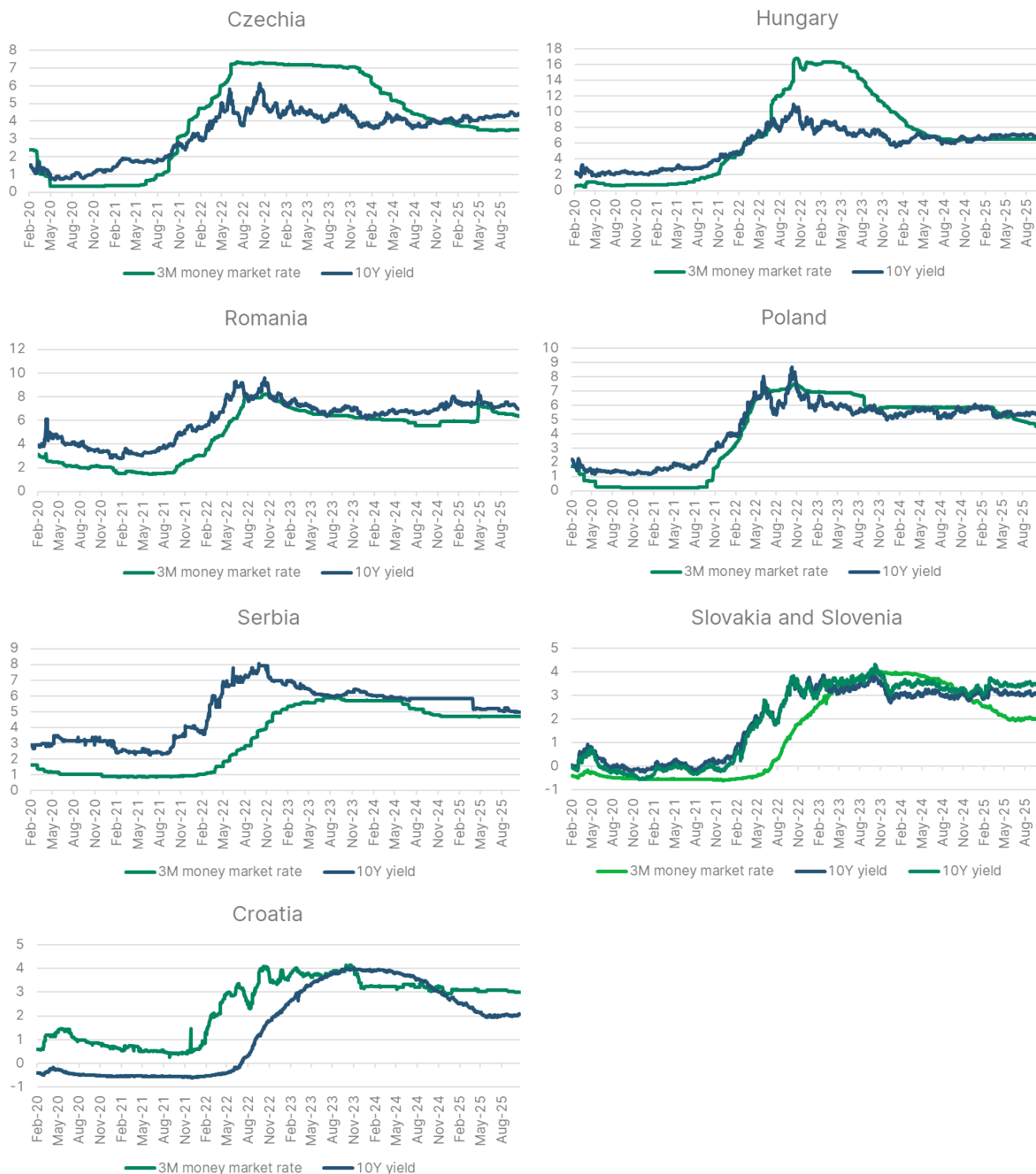
Average inflation (%)				
	2023	2024f	2025f	2026f
Croatia	8.1	3.0	3.8	3.2
Czechia	10.7	2.4	2.6	2.3
Hungary	17.6	3.7	4.5	3.8
Poland	11.4	3.6	3.7	2.9
Romania	10.5	5.6	7.3	6.5
Serbia	12.5	4.6	3.9	3.3
Slovakia	10.5	2.8	4.0	3.5
Slovenia	7.4	2.0	2.5	2.2
CEE8 avg	11.5	3.7	4.2	3.5

C/A (%GDP)				
	2023	2024f	2025f	2026f
Croatia	0.1	-2.2	-3.6	-3.9
Czechia	0.3	1.7	1.9	1.4
Hungary	-0.1	1.5	1.1	1.0
Poland	1.5	0.3	-0.5	-1.0
Romania	-6.6	-8.3	-7.8	-6.8
Serbia	-2.4	-4.7	-5.8	-5.6
Slovakia	-0.9	-2.8	-3.0	-3.0
Slovenia	4.8	4.6	3.4	3.2
CEE8 avg	-0.5	-1.1	-1.6	-1.7

Unemployment (%)				
	2023	2024f	2025f	2026f
Croatia	6.1	5.0	4.7	4.5
Czechia	2.6	2.7	2.9	3.5
Hungary	4.1	4.4	4.3	4.1
Poland	5.1	5.1	5.3	5.2
Romania	5.6	5.5	5.9	5.7
Serbia	9.5	8.6	8.7	8.4
Slovakia	5.8	5.3	5.3	5.7
Slovenia	3.7	3.7	3.6	3.6
CEE8 avg	4.9	4.8	5.0	5.0

Budget Balance (%GDP)				
	2023	2024f	2025f	2026f
Croatia	-0.8	-1.9	-2.8	-2.7
Czechia	-3.7	-2.0	-2.4	-2.5
Hungary	-6.8	-5.0	-4.7	-4.5
Poland	-5.3	-6.6	-7.0	-6.8
Romania	-6.6	-9.3	-8.4	-6.4
Serbia	-2.1	-2.0	-3.0	-3.0
Slovakia	-5.2	-5.3	-4.8	-4.3
Slovenia	-2.6	-0.9	-2.1	-2.9
CEE8 avg	-5.0	-5.5	-5.7	-5.3

Appendix



Source: Bloomberg, Erste Group Research

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