

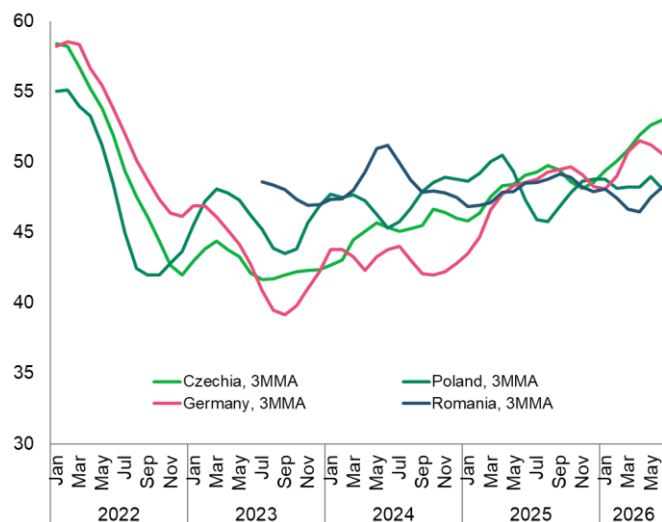
CEE MACRO AND FI DAILY

PMIs mostly rising in CEE

On the Radar

- Manufacturing PMI in Czechia Hungary and Romania increased in June compared to the previous month while in Poland the index declined in June.
- June's inflation in Croatia eased to 4.5% y/y. Unemployment rate in Croatia declined to 3.4% y/y in May while real wage growth eased to 3.1% y/y in April.
- Today Romania releases unemployment rate and producer prices.

Manufacturing PMI, 3MMA

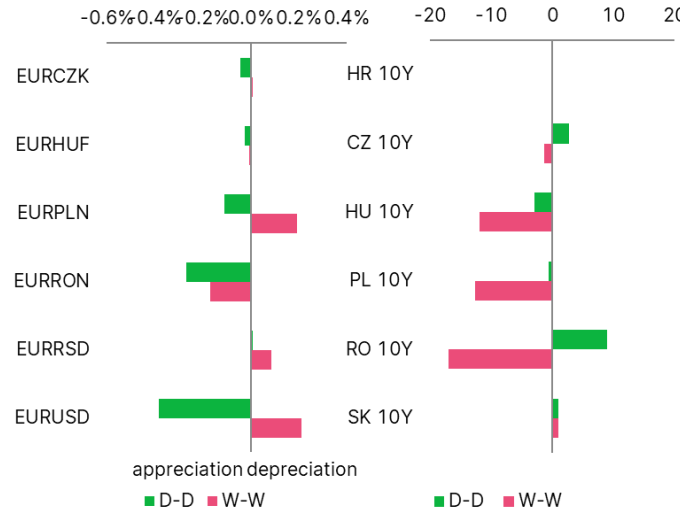


Source: Erste Group Research

Economic developments

Manufacturing PMIs in Czechia, Hungary and Romania increased in June compared with the previous month, rising to 53.9, 51.5 and 48.8, respectively, while in Poland the index declined to 46.1. In Czechia, we have observed a strong upswing in 2026, with the manufacturing PMI reaching the highest level among the CEE countries. The development of the index remains consistent with a manufacturing sector that has largely emerged from the contraction phase seen in previous years. In Romania, the manufacturing PMI posted a fourth consecutive monthly improvement from the all-time low recorded in February and reached its highest reading of the year. Nevertheless, the index has remained in contraction territory over the past few years. Weak survey data and elevated reported price pressures reinforce the view that Romanian policymakers are facing a stagflationary challenge. In Poland, all PMI components contributed to the monthly decline. New orders fell sharply amid weak demand, tighter budgets and high inventory levels among customers. Purchasing activity and backlogs of work also declined, while employment continued to be reduced. However, the latest hard data on Polish manufacturing output and new orders were surprisingly strong, pointing to a divergence between survey-based indicators and actual activity.

Market performance



Source: Erste Group Research

Market developments

Apart from Czechia, long-term yields are slightly lower across the region this week. According to the Czech Ministry of Finance, the year-to-date budget deficit widened to CZK 183.6bn in June. Romania published its financing plan for July. The government plans to raise RON 1bn through 357-day Treasury bills on the domestic market and a further RON 7.5bn through bond issues with maturities ranging from 2 to 15 years. Regarding political developments, acting Prime Minister Bolojan stated that the National Liberal Party remains open to reaching an agreement with the Social Democrats. He said that any agreement should focus on the country's key priorities and called on President Dan to help mediate the talks. Finally, according to Finance Minister Andras Karman, Hungary will overhaul its budget process to restore credibility after years of fiscal slippages. Karman.

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
02. Jul	8:00	RO	Unemployment Rate	May			6.30%
	8:00	RO	PPI (y/y)	May			10.32%
03. Jul	10:30	SI	Trade Balance	May			20.00%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.20	0.0	0.0
EUR/HUF	355.37	0.0	0.0
EUR/PLN	4.29	-0.1	0.2
EUR/RON	5.22	-0.3	-0.2
EUR/RSD	117.25	0.0	0.1
EUR/USD	1.14	-0.4	0.2

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.82	-1	0
HUF	5.68	-1	-8
PLN	3.85	0	1
RON	5.84	0	0
RSD	4.70	1	1
EUR	2.31	-1	1

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.60	3	-1
HU 10Y	5.01	-3	-12
PL 10Y	5.26	-1	-13
RO 10Y	6.68	9	-17
HR 10Y	3.36	0	0
SK 10Y	3.57	1	1

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