

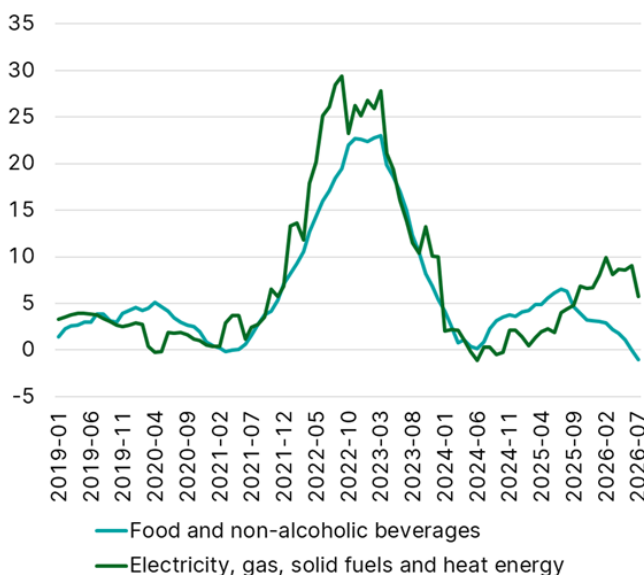
CEE MACRO AND FI DAILY

Energy pressures offset food disinflation

On the Radar

- Inflation rate in Hungary landed at 1.3% y/y
- Trade deficit in Slovakia was at EUR -0.8 million, while in Croatia at EUR -1988 million
- Share of unemployed in Czechia increased slightly in July to 5.1%
- Today, Poland's central bank announces interest rate decision
- Trade balance in July is due in Romania, and industrial output in Slovakia

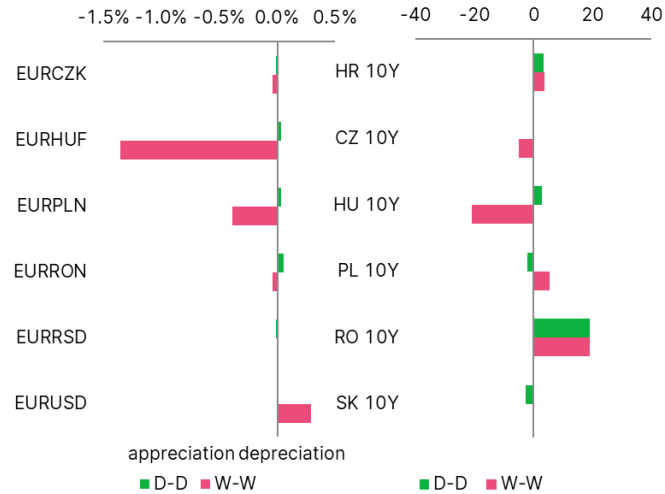
Food and beverages vs electricity prices, Economic developments HICP CEE8 average, % y/y



Source: Erste Group Research

In Hungary, August inflation edged up to 1.3% y/y (0.2% m/m) from 1.2% in July. We are still waiting to see price development in August in Romania and Serbia (due Friday, September 11). In the meantime, we look at the drivers of inflation across the region. In particular, we look at energy and food prices development as in many CEE countries these two categories were of particular importance. The clearest inflationary impulse currently comes from energy and fuel, reflecting the consequences of the Middle East conflict as well as changes in government support schemes. This is particularly visible in Poland, where fuel prices jumped 5.2% m/m in August. %. In Czechia and Hungary, August's modest acceleration also reflected higher fuel prices. On the other hand, we observe the decline in food prices in Czechia, Poland, Slovakia and Hungary. In Czechia, falling food prices are the main reason headline inflation remained at just 1.9% in August. In Poland, food prices fell 0.7% m/m, while in Hungary by 0.2% m/m.

Market performance



Source: Erste Group Research

Market developments

Today, Poland's central bank announces interest rate decision, and we expect no change. The following day the press conference of Governor Glapinski will follow. We believe that given elevated level of commodity prices and suggestions about interest rate cuts are off the table. EURPLN holds close to 4.31, while EURHUF is at 363. In Hungary, August inflation at 1.3% y/y leaves some space for central bank action in September, on the other hand external developments may lower appetite for it. It seems that the inflation target will not change at the September interest rate decision yet. Romania will increase efforts to install a new and fully operational government ahead of the upcoming ratings' reviews (S&P is scheduled for October). Political instability seems to be a key factor for Romania's ability to deliver on fiscal consolidation and credibility to stabilize public finance in medium term. Finally in Serbia, President Vučić said snap parliamentary elections will be held on 25 October 2026, with the decree dissolving the National Assembly and the formal call to be announced on today (September 9).

Analyst:

Katarzyna Rzentarzewska
+43 5 0100 17356
katarzyna.rzentarzewska@erstegroup.com

Analyst:

Juraj Kotian
+43 (0)5 0100 17357
juraj.kotian@erstegroup.com

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
09. Sep		PL	Central Bank Rate		3.75%	3.75%	3.75%
	8:00	RO	Trade Balance	Jul			-2961.30
	9:00	SK	Industrial Production (y/y)	Jul		1.00%	2.40%
10. Sep	10:30	SI	Industrial Production (y/y)	Jul		1.50%	1.70%
	11:00	HR	PPI (y/y)	Aug			4.94%
	12:00	RS	Central Bank Rate			5.75%	5.75%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.18	0.0	0.0
EUR/HUF	363.10	0.0	-1.4
EUR/PLN	4.31	0.0	-0.4
EUR/RON	5.25	0.1	0.0
EUR/RSD	117.23	0.0	0.0
EUR/USD	1.16	0.0	0.3

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.87	1	1
HUF	5.44	0	1
PLN	3.82	2	2
RON	5.84	0	0
RSD	4.70	0	0
EUR	2.64	-3	3

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	5.08	0	-5
HU 10Y	5.47	3	-21
PL 10Y	6.13	-2	5
RO 10Y	7.03	19	19
HR 10Y	3.60	3	4
SK 10Y	4.02	-3	0

Group Research

Head of Group Research Friedrich Mostböck, CEFA®, CESGA®	friedrich.mostboeck@erstegroup.com	Markets Retail Sales HUN Head: Peter Kishazi Markets Retail Sales CZ Head: Martin Vlcek Markets Retail Sales & PM CRO Head: Neven Radaković Head: Tamas Nagy Markets Retail Sales & PM RO Head: Laura Hexan	peter.kishazi@erstegroup.com mavicek@csas.cz neven.radakovic@erstegroup.com tnagy1@erstebank.hr laura.hexan@bcr.ro
CEE Macro/Fixed Income Research Head: Juraj Kotian (Macro/FI) Katarzyna Rzentarzewska (Fixed Income) Jakub Cery (Fixed Income)	juraj.kotian@erstegroup.com katarzyna.rzentarzewska@erstegroup.com jaku.cery@erstegroup.com	GM Retail Products & Business Development Head: Michael Tröthann	michael.troethann@erstegroup.com
Croatia/Serbia Alen Kovac (Head) Mate Jelić Ivana Rogic	akovac2@hr.erstebank.com mjelic1@erstebank.hr irogic@erstebank.com	Group Treasury Markets Head: Valentin Popovici	valentin.popovici@erstegroup.com
Czech Republic David Navratil (Head) Jiri Polansky Michal Skorepa	dnavrati@csas.cz jpolansky@csas.cz mskorepa@csas.cz	MM Trading Head: Arsen Milasinovic	arsen.milasinovic@erstegroup.com
Hungary Orsolya Nyeste János Nagy	orsolya.nyeste@erstebank.hu janos.nagy@erstebank.hu	Collateral Trading, Management and Optimization Head: Danijela Lukic	danijela.lukic@erstegroup.com
Poland Piotr Bielski (Head) Bartosz Bialas Adrian Domitrz Marcin Luziński Grzegorz Ogonek	piotr.bielski@erste.pl bartosz.bialas@erste.pl adrian.domitrz@erste.pl marcin.luzinski@erste.pl grzegorz.ogonek@erste.pl	Interest Rates and FX Options Trading Head: Martin Sramko	martin.sramko@erstegroup.com
Romania Ciprian Dascalu (Head) Vlad Nicolae Ionita Rares-Teodor Racovita	ciprian.dascalu@bcr.ro vlad.ionita@bcr.ro raresteodor.racovita@bcr.ro	FX Trading & Corporate Treasury Sales Head: Valentin Popovici	valentin.popovici@erstegroup.com
Slovakia Maria Valachyova (Head) Marian Kocis Maximilian Weber	valachyova.maria@slsp.sk kocis.marian@slsp.sk weber.maximilian@slsp.sk	E-FX Trading Head: Helmut Kroboth	helmut.kroboth@erstegroup.com
Major Markets & Credit Research Head: Rainer Singer Ralf Burchert, CEFA®, CESGA® (Sub-Sovereigns & Agencies) Hans Engel (Global Equities) Maurice Jiszda, CEFA®, CFDS® (USA, CHF) Peter Kaufmann, CFA® (Corporate Bonds) Heiko Langer (Financials & Covered Bonds) Stephan Lingnau (Global Equities) Maximilian Möstl (Credit Analyst Austria) Carmen Riefler-Kowarsch (Financials & Covered Bonds) Bernadett Povazsai-Römhild, CEFA®, CESGA® (Corp. Bonds) Elena Statelov, CIIA® (Corporate Bonds) Gerald Walek, CFA® (Eurozone)	rainer.singer@erstegroup.com ralf.burchert@erstegroup.com hans.engel@erstegroup.com maurice.jiszda@erstegroup.com peter.kaufmann@erstegroup.com heiko.langer@erstegroup.com stephan.lingnau@erstegroup.com maximilian.moestl@erstegroup.com carmen.riefler-kowarsch@erstegroup.com bernadett.povazsai-roemhild@erstegroup.com elena.statelov@erstegroup.com gerald.walek@erstegroup.com	CEE FX Trading Head: Juraj Zabadal	juraj.zabadal@erstegroup.com
CEE Equity Research Head: Henning EBkuchen, CESGA® Daniel Lion, CIIA® (Technology, Ind. Goods&Services) Michael Marschallinger, CFA® Nora Varga-Nagy, CFA® (Telecom) Christoph Schultes, MBA, CIIA® (Real Estate) Thomas Unger, CFA® (Banks, Insurance) Vladimira Urbankova, MBA (Pharma) Martina Valenta, MBA	henning.esskuchen@erstegroup.com daniel.lion@erstegroup.com michael.marschallinger@erstegroup.com nora.varga-nagy@erstegroup.com christoph.schultes@erstegroup.com thomas.unger@erstegroup.com vladimira.urbankova@erstegroup.com martina.valenta@erstegroup.com	Markets Corporate Sales AT Head: Martina Kranzl-Carvell	martina.kranzl-carvell@erstegroup.com
Croatia/Serbia Mladen Dodig (Head) Magdalena Basic Ivan Liseć Boris Pevalek, CFA® Marko Plastic Davor Spoljar, CFA®	mladen.dodig@erstebank.rs mbasic@erstebank.hr ilisecc@erstebank.hr bpevalek@erstebank.hr mplastic@erstebank.hr dspoljar@hr.erstebank.com	Markets Corporate Sales HUN Head: Adam Farago	adam.farago@erstegroup.com
Czech Republic Petr Bartek (Head, Utilities) Jan Bystrický	pbartek@csas.cz jbystricky@csas.cz	Markets Corporate Sales CRO Head: Neven Radaković	neven.radakovic@erstegroup.com
Hungary József Miró (Head) András Nagy	jozsef.miro@ersteinvestment.hu andras.nagy@ersteinvestment.hu	Markets Corporate Sales CZ Head: Tomas Picek	tpicek@csas.cz
Poland Cezary Bernatek (Head) Piotr Bogusz Łukasz Janiczak Jakub Szkopek Krzysztof Tkocz	cezary.bermatek@erstegroup.com piotr.bogusz@erstegroup.com lukasz.janiczak@erstegroup.com jakub.szkopek@erstegroup.com krzysztof.tkocz@erstegroup.com	Markets Corporate Sales RO Head: Bogdan Ionut Cozma	ionut.cozma@bcr.ro
Romania Caius Rapanu Liviu-Mihai Bogdan	caiusroa.rapanu@bcr.ro liviumihai.bogdan@bcr.ro	Markets Corporate Sales SK Head: Lubomir Hladik	lubomir.hladik@erstegroup.com
Group Markets		Group Securities Markets Head: Thomas Einramhof	thomas.einramhof@erstegroup.com
Head of Group Markets Oswald Huber	oswald.huber@erstegroup.com	Institutional Distribution Core Head: Jürgen Niemeier	juergen.niemeier@erstegroup.com
Group Markets Retail and Agency Business Head: Martin Langer	martin.langer@erstegroup.com	Institutional Distribution CEE & Insti AM CZ Head: Antun Buric	antun.buric@erstegroup.com
Markets Retail Sales AT Head: Markus Kaller Group Markets Execution Head: Kurt Gerhold Retail & Sparkassen Sales Head: Uwe Kolar Markets Retail Sales & PM SK Monika Pálóvá	markus.kaller@erstegroup.com kurt.gerhold@erstegroup.com uwe.kolar@erstegroup.com palova.monika@slsp.sk	Institutional Distribution DACH+ Head: Marc Friebertshäuser	marc.friebertshauser@erstegroup.com
		Institutional Asset Management CZ Head: Petr Holeček	pholecek@csas.cz
		Group Institutional Equity Sales Head: Michal Řízek Czech Republic Head: Michal Řízek Poland Head: Jacek Jakub Langer Croatia Matija Tkaličanac Hungary Peter Csizmadia Romania Adrian Barbu	mrizek@csas.cz mrizek@csas.cz jacek.langer@erstegroup.com mtkalicanac@erstebank.com peter.csizmadia@erstegroup.com adriannicola.barbu@bcr.ro
		Group Fixed Income Securities Markets Head: Goran Hoblaj	goran.hoblaj@erstegroup.com
		Fixed Income Flow Sales Head: Goran Hoblaj Bernd Thaler	goran.hoblaj@erstegroup.com bernd.thaler@erstegroup.com
		Group Fixed Income Securities Trading Head: Goran Hoblaj Credit Trading Head: Christoph Fischer-Antze CEE Rates Trading Head: Peter Provotiak Euro Government Bonds Trading Head: Gottfried Ziniel	goran.hoblaj@erstegroup.com christoph.fischer-antze@erstegroup.com peter.provotiak@erstegroup.com gottfried.ziniel@erstegroup.com
		Group Equity Trading & Structuring Head: Ronald Nemec	ronald.nemec@erstegroup.com
		Group Markets Financial Institutions Manfred Neuwirth	manfred.neuwirth@erstegroup.com
		Group Financial Institutions Head: Christina Linzer	christina.linzer@erstegroup.com
		Group Non-Bank Financial Institutions Head: Michael Aschauer	michael.aschauer@erstegroup.com

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Erste Group Bank AG
Group Research
1100 Vienna, Austria, Am Belvedere 1
Head Office: Wien
Commercial Register No: FN 33209m
Commercial Court of Vienna
Erste Group Homepage: www.erstegroup.com