

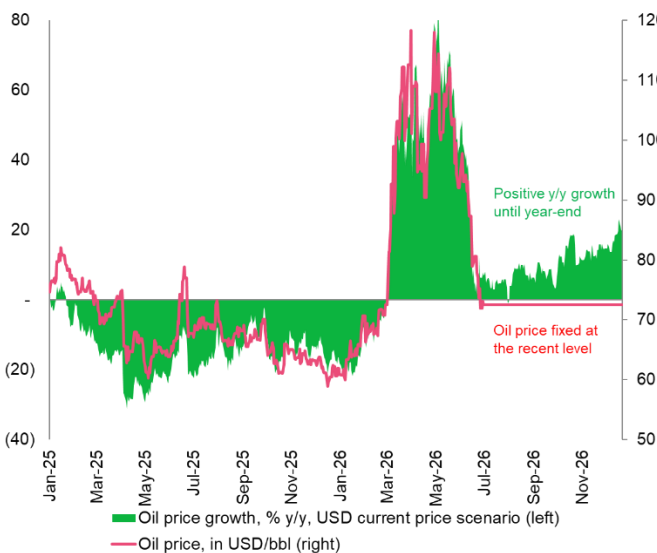
CEE MACRO AND FI DAILY

Easing oil price ahead of flash inflation in June

On the Radar

- Retail sales grew by 1.8% y/y in Slovenia in May. Later today, Croatia (11 AM CET) and Serbia (12 AM CET) will show retail sector performance in May.
- Together with retail data, industrial output growth will be released in Croatia and Serbia. Serbia, at the top, will present trade data.
- In the morning at 8.30 AM CET Hungary will release produce prices.
- Poland and Slovenia will publish flash inflation for June today at 9.30 AM CET and 10.30 AM CET.

Brent oil price, USD per barrel, y/y %

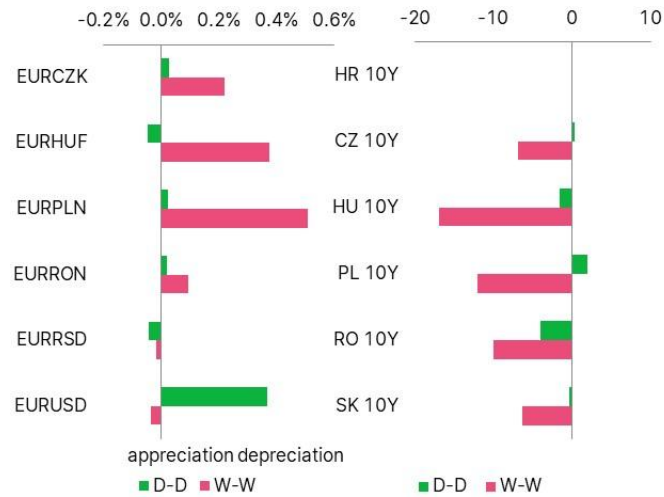


Source: Erste Group Research

Economic developments

Today we provide an update on oil price developments ahead of June's flash inflation estimates in Poland and Slovenia (today) and in the euro area (due tomorrow). Brent oil prices declined visibly over the past month and are currently at around USD 72 per barrel, corresponding to levels last seen at the end of February. If oil prices remain around current levels until the end of the year, they will still be slightly inflationary (with positive year-on-year growth), as the average Brent price in January was about USD 64 per barrel and fluctuated between USD 60 and USD 70 for most of 2025. All in all, we expect to see the first signs of easing inflationary pressures due to falling commodity prices already in June. In the coming months, further stabilization of the inflation outlook is expected as easing oil prices should gradually reduce input cost pressures and support real disposable income, thereby providing a mild tailwind to growth. On the other hand, in some countries that have introduced price caps on gasoline, however, the disinflation trend may be mitigated or slightly delayed.

Market performance



Source: Erste Group Research

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Market developments

At the beginning of the week, FX market in the region has been rather stable. Bond market showed mixed performance on Monday as only in some countries long-term yields declined slightly. In Hungary, Prime Minister Magyar revealed that 2026 budget deficit will be most likely above 7% of GDP even with access to European Funds. With the flow of EU funds, it would most likely exceed 8% of GDP according to Magyar. Romanian political parties continue talks on a new government as parliament holds its last meeting before summer recess. There is no other major news in the region.

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
30. Jun		HR	Current Account Balance (quarterly)	1Q			-2203.90
	8:30	HU	PPI (y/y)	May			0.30%
	8:30	HU	Trade Balance	May			370.40
	9:00	CZ	GDP (q/q)	1Q F	0.60%		0.20%
	9:00	CZ	GDP (y/y)	1Q F	2.20%		2.20%
	9:30	PL	CPI (y/y)	Jun P	2.70%	2.70%	3.10%
	9:30	PL	CPI (m/m)	Jun P		-0.30%	-0.30%
	10:30	SI	CPI (y/y)	Jun		3.20%	3.60%
	10:30	SI	CPI (m/m)	Jun			0.50%
	11:00	HR	Industrial Production (y/y)	May		0.00%	-2.10%
	11:00	HR	Retail Sales (y/y)	May		1.00%	1.96%
	12:00	RS	Industrial Production (y/y)	May		2.00%	3.40%
	12:00	RS	Retail Sales (y/y)	May		4.00%	5.60%
	12:00	RS	Trade Balance	May			-772.90
01. Jul	11:00	HR	CPI (y/y)	Jun P		5.30%	5.20%
	11:00	HR	CPI (m/m)	Jun P			-0.30%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.23	0.0	0.2
EUR/HUF	353.56	0.0	0.4
EUR/PLN	4.28	0.0	0.5
EUR/RON	5.24	0.0	0.1
EUR/RSD	117.21	0.0	0.0
EUR/USD	1.14	0.4	0.0

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.83	1	1
HUF	5.70	-2	-18
PLN	3.86	1	2
RON	5.84	0	0
RSD	4.70	1	0
EUR	2.32	3	0

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.59	0	-7
HU 10Y	5.05	-2	-17
PL 10Y	5.29	2	-12
RO 10Y	6.72	-4	-10
HR 10Y	3.36	0	0
SK 10Y	3.54	0	-6

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