

CEEMEA Week Ahead: South Africa CPI, Poland Macro Data

13 February 2026, by Hiren Ravji and Krzysztof Kruk

Executive Summary:

- Prime Minister Viktor Orban holds his annual state-of-the-nation address over the weekend. His party continues to trail the opposition in most polls ahead of the April election.
- CPI inflation data is due in South Africa. The SARB recently lowered its forecast for 2026 inflation by 0.2ppts, to 3.3% from 3.5%, and indicated that it sees the local peak in inflation in December 2025 and declines thereafter.
- Any comments from NBP and NBH officials will be closely scrutinised. Inflation data in Hungary paved the way for a rate cut in February whilst Polish policymakers have coalesced around the idea of a March rate cut and a 3.50% terminal rate.

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	Spot/Futures/Yield	Change (price), % or bps			One-month trend
		One-day	One-week	One-month	
EUR/USD	1.186	-0.09%	0.38%	1.87%	
EUR/PLN	4.2126	0.01%	-0.13%	-0.01%	
EUR/HUF	379.13	0.07%	0.36%	-1.88%	
EUR/CZK	24.273	0.07%	0.12%	0.14%	
USD/ZAR	15.9871	0.16%	-0.27%	-2.53%	
US 10yr	4.0598	-3.8	-14.6	-11.9	
Poland 10yr	4.929	-3.3	-14.9	-15.7	
Hungary 10yr	6.541	0.8	5.9	-10.0	
Czech 10yr	4.388	-2.8	-14.5	-9.9	
South Africa 10yr	8.109	16.8	6.0	-19.0	
E-mini S&P	6844.5	-0.09%	-1.56%	-2.25%	
EuroStoxx 50	5988	-0.42%	-0.32%	-0.91%	
WIG	124231.16	-1.80%	-0.86%	2.00%	
BUX	127528.85	-2.05%	-1.92%	7.29%	
PX	2635.97	-2.80%	-4.47%	-3.92%	
FTSE/JSE All Share	120522.21	-1.38%	0.39%	-0.37%	
WTI	62.6	-0.38%	-1.49%	2.74%	
Brent	67.38	-0.21%	-0.98%	4.06%	
Gold	5000.42	1.59%	0.73%	9.02%	
Silver	77.562	3.03%	-0.35%	-10.80%	

13/02/26 Time (GMT): 15:00


Upcoming Data Releases/Political Events:

Saturday 14th

 **Prime Minister Viktor Orban holds annual state-of-the-nation address**

Sunday 15th


 **Tisza leader Peter Magyar holds state-of-the-nation address**

 **Israel January CPI inflation** (Est: +1.9% Y/Y; Prior: +2.6% Y/Y)

Monday 16th

 **Prime Minister Viktor Orban, US Secretary of State Marco Rubio Hold Briefing in Budapest**


 **Turkey January budget balance** (Prior: -TRY 528bn)

 **Romania January CPI inflation** (Est: +9.40% Y/Y; Prior: +9.69% Y/Y)

Tuesday 17th

 **South Africa Q4-2025 unemployment** (Prior: 31.9%)

 **Turkey January house price index** (Prior: +29.0% Y/Y)

 **NBR rate decision** (Est: 6.50%; Prior: 6.50%)

Wednesday 18th

 **Poland February consumer confidence** (Est: -9.3; Prior: -9.6)

 **Hungary December average gross wages** (Prior: +8.9% Y/Y)

 **South Africa January CPI inflation** (Est: +3.4% Y/Y; Prior: +3.6% Y/Y)

- At the SARB's rate-setting meeting in January, the central bank lowered its forecast for 2026 inflation by 0.2ppts from 3.5% to 3.3%, indicating that it sees the local peak in inflation in December 2025 and declines thereafter. However, the MPC continues to monitor food prices and is somewhat concerned about electricity inflation. This time around, elevated food inflation will be weighed against lower fuel prices.

 **South Africa December retail sales** (Est: +3.1% Y/Y; Prior: +3.5% Y/Y)

 **Russia January PPI** (Prior: -3.3% Y/Y)

Thursday 19th

 **Poland January average gross wages** (Est: +7.2% Y/Y; Prior: +8.6% Y/Y)

- Private-sector wage data will be closely watched after two consecutive above-forecast prints in the final two months of 2025, including a significant bonus-driven acceleration in December. The consensus view remains that wage growth should soon return to its earlier downtrend as low inflation leads to reduced wage-hike demands. January

data will help test this hypothesis and will factor into the NBP's deliberations ahead of next month's monetary policy meeting, which is now widely expected to result in a 25bp cut.

- **Poland January employment** (Est: -0.7% Y/Y; Prior: -0.7% Y/Y)
- **Poland January industrial output** (Est: +1.7% Y/Y; Prior: +7.3% Y/Y)
- **Poland January PPI** (Est: -2.3% Y/Y; Prior: -2.5% Y/Y)

- **Prime Minister Viktor Orban attends US President Donald Trump's Board of Peace Meeting in Washington**

- **Turkey February consumer confidence** (Prior: 83.7)
- **Turkey January home sales** (Prior: 255k)




Friday 20th



- **Hungary December average gross wages** (Est: +8.4% Y/Y; Prior: +8.9% Y/Y)


- **Turkey January foreign tourist arrivals** (Prior: +5.0% Y/Y)
- **Turkey February capacity utilisation** (Prior: 74.1%)
- **Turkey February real sector confidence** (Prior: 103.0)


All estimates via the Bloomberg analyst survey, as of 13/02/26

Bond Auctions:

-  **Monday: Turkey to sell 2027 bonds**
-  **Monday: Israel to sell ILS 2.05bn of bonds**
-  **Monday: Romania to sell RON 400mn each of 2031, 2040 bonds**

-  **Tuesday: South Africa to sell ZAR 1bn each of 2038, 2044, 2053 bonds**
-  **Tuesday: Turkey to sell bonds**

-  **Wednesday: Poland to sell bonds**

-  **Thursday: Romania to sell RON 700mn of 2028 bonds**

Notable Option Expiries:

-  **Wednesday: EUR/PLN 4.2000 (E400mn)**
-  **Wednesday: EUR/HUF 382.50 (E517mn)**
-  **Friday: USD/ZAR 16.55 (\$503mn)**

Key Technical Levels:

EUR/PLN: Cross remains in consolidation mode

- RES 2: 4.2532 Nov 21 high
- RES 1: 4.2330 Dec 29 high
- PRICE: 4.2115 @ 15:00GMT 13/02/26
- SUP 1: 4.2000 handle
- SUP 2: 4.1704 76.4% retracement of Feb 27 - Apr 16 bull cycle

EUR/HUF: Bear trend intact

- RES 3: 391.52 Dec 23/24 high
- RES 2: 382.80 50-day EMA
- PRICE: 379.00 @ 15:00GMT 13/02/26
- SUP 1: 376.34 1.764 projection of Jan 7 - Mar 21 - Apr 14 2025 price swing
- SUP 1: 371.70 2.000 projection of Jan 7 - Mar 21 - Apr 14 2025 price swing

USD/ZAR: Trend condition remains bearish

- RES 2: 16.3662 50-day EMA
- RES 1: 16.0798 20-day EMA
- PRICE: 15.9800 @ 15:00GMT 13/02/26
- SUP 1: 15.6134 2.618 projection of Sep 4 - Oct 9 - Nov 5 price swing
- SUP 2: 15.5038 2.764 projection of Sep 4 - Oct 9 - Nov 5 price swing

MNI Macro Insights:

■ POLAND: MPC Members Back 3.5% Terminal Rate, 25bp March Cut

- MPC's **Henryk Wnorowski** told Dziennik Gazeta Prawna that 'there are currently no strong arguments against a rate cut in March, therefore, the probability is higher than it was three weeks ago,' even if there is no absolute certainty. He expressed preference for loosening policy in 25bp increments.
- Meanwhile, **Przemysław Litwiniuk** told Bloomberg that the MPC could delay the next rate reduction until April and then deliver a double-barrel 50bp cut, which would give policymakers more time to assess inflation trends and annual adjustments to the CPI basket. Alternatively, the MPC could deliver two 25bp cuts starting in March and in either case the terminal rate would be 3.50%, with potential for further easing 'after the summer holidays' if the economic outlook deteriorates.
- In an interview with Reuters, **Marcin Zarzecki** said March may be an appropriate moment for an interest rate cut in Poland, and the forecast of the main interest rate at 3.50% this year is "sensible", but said decisions will depend on incoming data and forecasts. "March may be the right time for an interest rate cut. The considered range is 25 basis points. However, I would like to emphasise that this decision will be directly dependent on incoming data and, in particular, on the results of the March inflation projection," Zarzecki said.
- MPC's **Gabriela Masłowska** told PAP newswire that if headline inflation drops in 1Q26 and the new projection suggests that it will stay within target in coming quarters, there is a 'real chance of a rate cut in March'. In such a case, the Council would likely trim the reference rate by 25bp, following up with another 25bp cut in 2H26 or possibly earlier. In line with recent comments from her colleagues, Masłowska saw the terminal rate at 3.50%.
- PAP then circulated comments from **Ludwik Kotecki** who signalled that March 'will be a very good moment to make a 25bp cut' and suggested that the target rate is around 3.75-3.50%, adding that the MPC 'should pause for longer' after reaching this level.

■ POLAND: March Rate Cut Remains Baseline Scenario Despite Upside Surprise in CPI

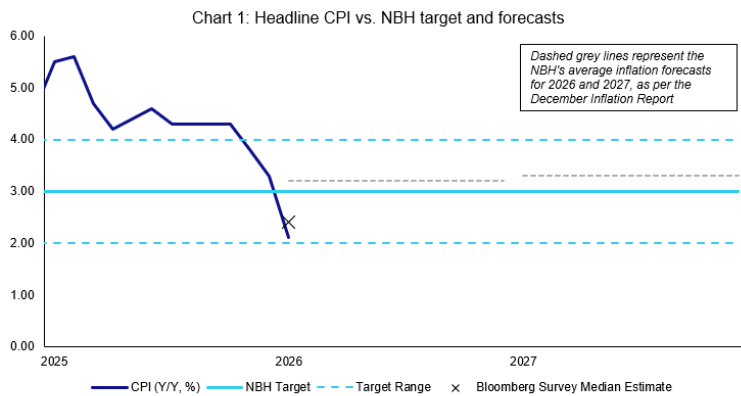
The zloty ticked higher and POLGB yields swung into positive territory on the release of above-forecast January CPI data. Headline inflation at +2.2% Y/Y fell toward close to the hawkish extreme of the relatively wide forecast range amid heightened uncertainty associated with methodological tweaks (the application of the COICOP classification this month, the imminent revision of the CPI basket on March 13), as well as the annual adjustments to the prices of certain services at the beginning of the year. The drop in headline inflation was less deep than expected, but the key figure remains south of the NBP's +2.5% Y/Y point-target.

- **mBank** write that 'with this CPI print, Jason (Friday the 13th!) came for bond buyers. With a big machete.' They estimate core inflation at around +2.5-2.6% Y/Y and note that the revision of the CPI basket will likely shave 0.1pp off the initial headline print. In their view, headline inflation will still ease below +2% Y/Y in February/March.
- **ING** attribute the surprise to higher-than-expected food and energy prices and the transition to COICOP 2018, but they dismiss these factors as 'technicalities' and argue that disinflationary dynamics are well entrenched, which is why the MPC will lower interest rates by 25bp in March.
- **PKO** (theirs was the lowest estimate in Bloomberg's poll) write that one of the reasons behind the upside surprise were the stronger-than-expected jumps in the prices of food and energy carriers. They signal a degree of disappointment with the outturn but note that the return to the inflation target remains sustainable, which should allow for a rate cut in March.

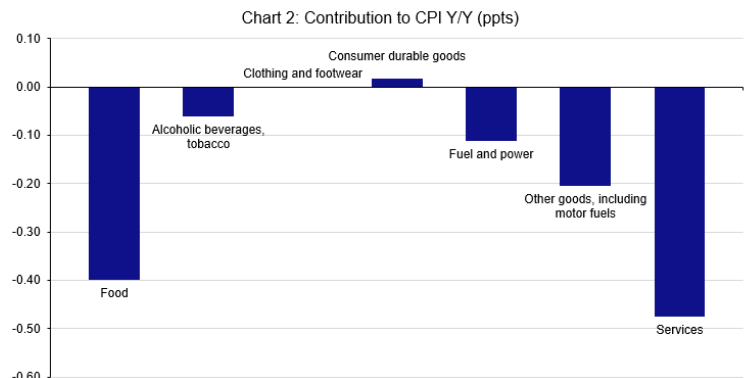
HUNGARY: Inflation Plunge Sets Stage for NBH Rate Cut, Services Particularly Soft

Headline CPI plunged to +2.1% Y/Y in January from +3.3% Y/Y in December, below the expected +2.4% Y/Y and the lowest for the series since March 2018. Prices rose just 0.3% on a month-on-month basis (Est: +0.6%; Prior: +0.1%), with the core metric (which excludes volatile fuel and food prices) up 2.7% Y/Y compared to a prior +3.8% Y/Y.

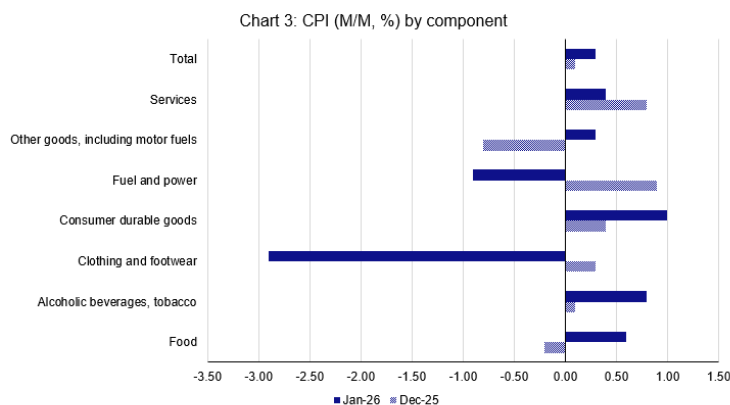
- Looking at the composition of year-on-year figure, the most significant downside contribution to the change came from services (-0.48ppts) and food (-0.40ppts).
- Looking more at services, last year's re-pricing was strong in January, whilst several sectors entered into volunteer agreements to freeze tariffs this year, creating a significant and favourable base effect. Indeed, services prices rose just 5.0% Y/Y (Prior: +6.8%) – the lowest reading since November 2021. Meanwhile, food increased 1.3% Y/Y, but fell by 2.0% when excluding food and beverage serving services.
- Governor Mihaly Varga said last month that corporate repricing at the start of the year would be “decisive” in the central bank’s decision on whether to start monetary easing at its next rate decision on Feb. 24. Meanwhile, minutes from the Jan meeting released yesterday revealed “certain decision makers remarked that if inflation would develop in line with the projection in the Inflation Report, room for manoeuvre would arise to change the base rate in a gradual, data-driven manner.”
- Markets had already been pricing in a rate cut in Q1, so today’s data will bolster these expectations. HUF’s resilience to rate cut prospects (in large part due to its still-attractive carry returns relative to other regional peers) may provide assurance to policymakers that long forint positions will not be aggressively unwound once rate cuts are actually delivered – which is key given “stability of the foreign exchange market” remains crucial for price stability.



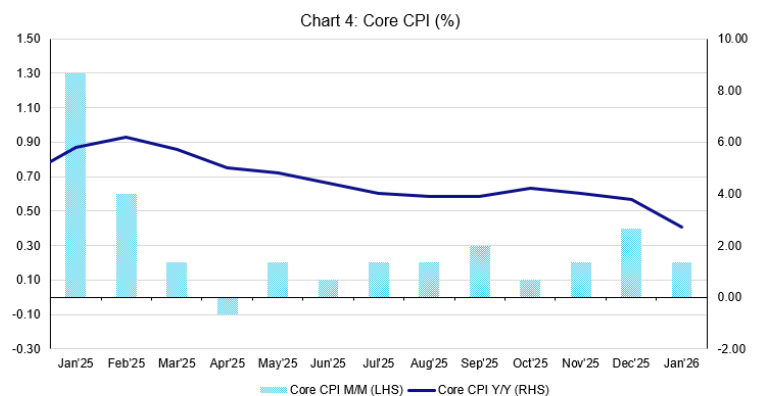
Source: MNI/HCSO



Source: MNI/HCSO



Source: MNI/HCSO



Source: MNI/HCSO

HUNGARY: Court Adviser Says EU Should Stop Disbursing Hungary Funds

The EU Court has published a non-binding opinion on Hungary's funds case, which states the EU should stop disbursing funds to Hungary. The Judges of the Court are now beginning their deliberations in this case and a judgment will be given at a later date.

- "Advocate General Juliane Kokott proposes that the Court should find that Hungary has failed to fulfil its obligations under EU law in several respects by adopting the Law on the protection of national sovereignty."
- "She is of the view that the provisions of the Law and the measures that may be adopted under them are capable of affecting the application of EU law. Moreover, the investigative powers of the Office are legally binding and liable to affect cross-border economic activities falling within the scope of the fundamental freedoms. The pleas of lack of competence on which Hungary relies, on the basis both of sovereignty and of the absence of any impact on EU law, must therefore be rejected."
- Meanwhile, Advocate General Tamara Čápetá proposes that the Court of Justice annul the Commission's decision lifting the suspension on the disbursement of EUR10.2bn funds to Hungary.

CZECHIA: January Inflation Confirmed at +1.6% Y/Y, CNB Minutes Released

- The minutes of the CNB's most recent monetary policy meeting (7-0 in favour of a hold) reaffirmed Governor Aleš Michl's guidance that 'all options regarding the path of rates were still open going forward'. Expectedly, the Bank Board dismissed the effect of the transfer of the renewable energy sources fee (POZE) to the budget as a one-off factor and decided that the central bank should not react to its first-round impact. However, Jakub Seidler and Eva Zamrazilová warned that second-round effects, including the resultant increase in households' disposable income, should be monitored.
- As for other monetary policy issues, Jan Frait signalled that the short end of the yield curve could be adjusted slightly lower, while Jan Procházka said that there could be room to cut rates moderately amid subsiding risks. However, Jan Kubíček pointed to robust growth in overall credit aggregates and Karina Kubelková saw grounds for keeping monetary policy tight. Separately, Zamrazilová warned against attaching too much importance to anti-inflationary developments abroad, which in her view led to the excessively easy monetary policy over the past decade.
- The CZSO confirmed January CPI at +1.6% Y/Y in final reading, noting that the 'waiver of the fee for supported energy sources into calculation of electricity prices had significant influence on this development.' Goods inflation was -0.4% Y/Y and services inflation printed at +4.7% Y/Y.
- Commenting on the data, the CNB noted there was no major change in trend except in the volatile items. Core inflation fell slightly in January by 0.1 pp to 2.7% year on year, partly offsetting the acceleration recorded in December.
- It added that despite very favourable developments in headline inflation, elevated core inflation is a reason for a cautious monetary policy approach. Persistently high services inflation shows that price developments in the domestic economy have not yet fully normalised.

CZECHIA: CNB Survey Shows Most Analysts Expect Stable Rates This Year

- The CNB's latest Financial Market Inflation Expectations report showed that 'the one-year inflation forecast has increased slightly' but 'the three-year inflation forecast has moved in the opposite direction'.
- Most analysts expected interest rates to remain unchanged through 2026, with just under one-third of respondents declaring that they 'expect the CNB to ease monetary policy further this year due to easing inflation pressures.'

SOUTH AFRICA: Ramaphosa Vows to Crack Down on Crime

- President Cyril Ramaphosa declared that South Africa's economic growth was 'gathering pace' and tipped hat to various achievements, including the recent credit rating upgrade, a drop in inflation, and the removal from the Financial Action Task Force's (FATF's) money-laundering grey list, but also acknowledged that certain challenges remain. The President was speaking at his annual state-of-the-nation address.
- He identified organised crime as 'the most immediate threat to our democracy, our society and our economic development' and vowed to deploy troops to support the police in fighting gangs. He also declared the outbreak of foot-and-mouth disease a national disaster and pledged an escalation of executive intervention to curb its spread.
- Ramaphosa overruled the revised Eskom unbundling plan and confirmed that the government will establish a 'fully independent state owned transmission entity' as indicated before. This represented a reversal of Electricity Minister Kgosisentsho Ramokgopa's decision to greenlight an adjustment to the initial strategy which would have seen Eskom split into distribution, generation, renewable energy and transmission units under a single holding company.

SOUTH AFRICA: IMF Concludes Article IV Consultation With South Africa

Owing to its ample natural endowments, independent institutions, and strong monetary policy framework, South Africa's economy has proven resilient to renewed global turbulence related to greater protectionism, fragmentation, and heightened policy uncertainty in 2025, the IMF report following the conclusion of its Article IV consultation with South Africa. Other highlights from the report below:

- Growth is projected to accelerate to 1.4 percent in 2026, reaching 1.8 percent in the medium term, supported by resilient consumption and investment driven by structural reforms. Inflation is projected to reach the 3 percent target by end-2027. Although fiscal deficits are moderating, they remain elevated, and public debt is therefore projected to continue rising over the medium term.
- Risks are tilted to the downside, mainly stemming from global fragmentation, trade tensions, and domestic reform fatigue, while upside risks include faster reform implementation and stronger global growth.
- The new lower (3 percent) inflation target and strengthened framework are welcome and expected to support macroeconomic stability and lower borrowing costs.
- Ongoing electricity and logistics reforms aimed at facilitating private-sector participation are welcome and should be expedited.
- Click [here](#) to view the full report.

TURKEY: No Significant Surprises From First Inflation Report of 2026

At the presentation of its first Inflation Report of the year, the CBRT lifted its forecast for year-end inflation up to 15-21% from a previous projection of 13-19% whilst keeping the interim target unchanged at 16%.

- The adjustments here from the CBRT are not particularly surprising. We flagged that local columnist Alaattin Aktas had written for Ekonomi newspaper that the central bank may keep its 16% inflation target unchanged, "even though it knows it won't be met", but that the forecast range could be shifted upwards to, "for example, 15%-21%".
- The Bank's previous forecast (13–19% range for inflation at end-2026) had been viewed as overly optimistic, with the upper bound of the forecast range above the 23.2% median in the bank's own survey of market participants. The new forecast better reflects sell-side estimates for year-end inflation, but still comes in towards the low side – JP Morgan have recently revised higher their end-26 CPI forecast to 24%, but Goldman Sachs see recent policy changes as supportive of their view that headline inflation will fall to 20% by the end of 2026.
- Rhetoric from the Governor on monetary policy was as we have come to expect. "We will do whatever is necessary to reduce inflation in line with interim targets," the Governor said. However, Deputy Governor Cevdet Akcay later said the size of rate cuts "has to decrease."

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