CEE Macro Weekly

Macro Research

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CPI keeps falling across CEE

TOP MACRO THEME(S):

- **Wind of change in the energy sector (p.3)** – Poland's energy transition has accelerated in recent weeks thanks to major projects – the expansion of the Kleczew Solar & Wind farm and the development of the Baltic Power wind farm.

WHAT ELSE CAUGHT OUR EYE:

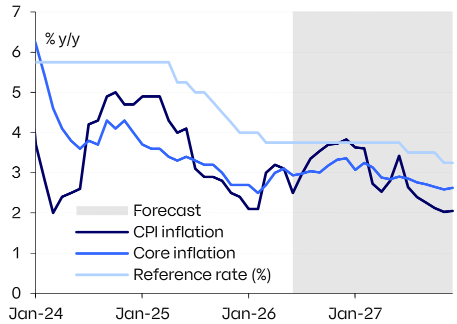
- **POL: CPI inflation fell to 2.5% y/y in June, down from 3.1% y/y in May, confirming the flash estimate.** The decline in inflation was driven mainly by fuel and food prices. Core inflation eased to 3.0% y/y in June from 3.1% y/y in May, while services inflation slowed to 5.4% y/y from 5.7% y/y. In June, Poland recorded food price deflation for the first time since 2015 (–0.2% y/y, vs –0.3% y/y in the flash estimate). This decline was driven primarily by vegetable and fruit prices. Fuel prices rose by 5.3% y/y in June, but fell by 7.4% m/m, despite the restoration of the standard excise duty from mid-month. The reinstatement of the previous VAT rate at the end of June resulted in a price increase of around 14% in the first week of July. Average monthly fuel prices in July may rise by around 13% m/m, also due to higher oil prices on global markets following the escalation of the conflict in the Middle East (although the government has simultaneously signalled that it could again consider intervention if prices increase sharply). **In the coming months, we expect inflation to rise toward the upper bound of the NBP target range (3.5%).**
- **ROM: CPI inflation eased to 10.42% y/y in June from 10.85% y/y in May, coming in slightly below expectations.** The decline was driven by slower annual growth in food prices (5.8% vs 6.8%) and fuel prices (16.0% vs 19.2%). At the same time, growth in services prices accelerated (to 13.7% y/y from 13.5% y/y) as did energy prices (to 35.2% y/y from 31.4% y/y). The central bank expects inflation to decline markedly in 3q26, mainly due to base effects related to the fading impact of energy price liberalisation and indirect tax hikes introduced in the summer of last year as part of the fiscal consolidation programme. **We continue to expect the NBR to keep interest rates unchanged in the coming months, with limited room for a 25bp cut emerging in 4q26, provided that underlying inflationary pressures indeed moderate.**
- **POL:** Polska 2050 party wants to raise the second PIT threshold from PLN 120k to PLN 140k, and finance the change through higher taxation of large corporations and banks, a higher excise duty on alcohol, and tighter tax enforcement. K.Pelczynska-Nalecz (Minister for EU Funds) said that A.Domanski (Finance Minister) did not challenge the proposal on substantive grounds, but the decision would require the consent of the entire coalition.

THE WEEK AHEAD:

- **This week, we will receive the full set of June activity data from Poland.** Production and consumer sectors likely maintained solid growth, while GDP dynamics in 2q26 may have been close to the rate recorded in 1q26.
- **In Hungary, the MNB is likely to cut interest rates again**, as June CPI surprised on the downside and Governor M.Varga suggested that further rate cuts could follow during the summer.

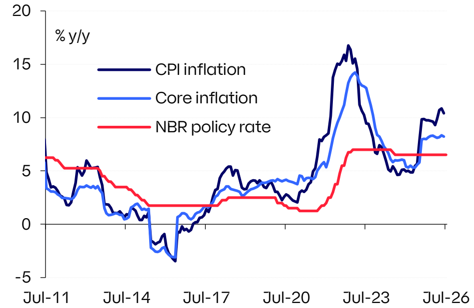
Chart(s) of the week:

Inflation and policy rate in Poland



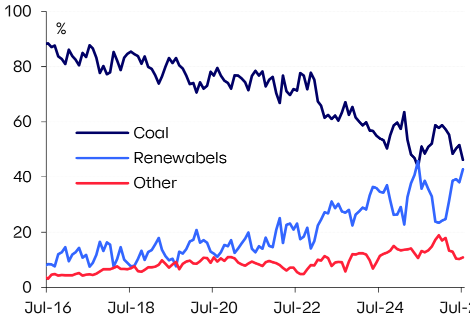
Source: Statistics Poland, NBP, PKO Bank Polski.

Inflation and policy rate in Romania



Source: Macrobond, PKO Bank Polski.

Electricity generation in Poland by source*



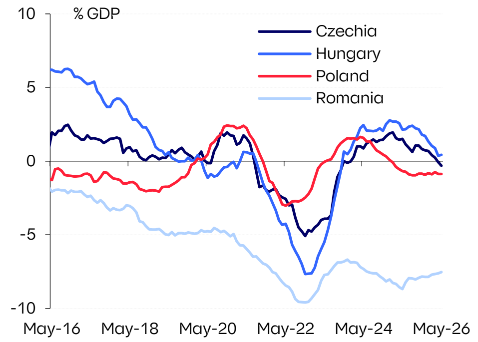
Source: Instrat, PKO Bank Polski. *data for the first two weeks of July 2026.

 CEE Macro Weekly covers Poland, Czechia, Hungary and Romania.

CEE macro review

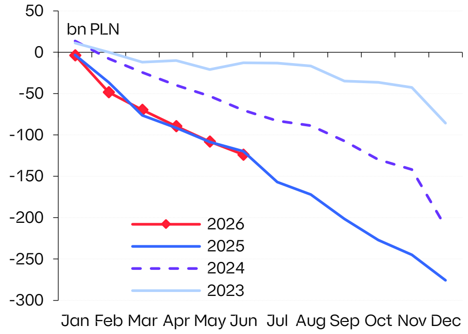
- **CEE: Higher energy commodity prices are putting pressure on the balance of payments of CEE countries; however, the May data confirmed that external balances are not exerting increased pressure on local currencies**. On a rolling 12-month basis, the current account deficit remained at 0.9% of GDP in Poland and rose to 0.3% of GDP in Czechia from 0.1% of GDP after April. In Hungary, a surplus of 0.4% of GDP was maintained. Romania is the only country in the region with a clearly imbalanced external position, but even there the deficit remains on a declining trend – after May, it stood at 7.5% of GDP, compared with 7.6% after April and 8.7% at its peak in May 2025.
- **POL: At the end of June, the budget deficit stood at PLN 123.7bn, compared with PLN 108.2bn at the end of May and PLN 119.7bn a year earlier.** June brought some improvement on the revenue side, with revenues rising by 10.1% y/y in the month and by 5.5% ytd, up from 4.6% ytd at the end of May. Better revenue performance was driven by higher CIT receipts, a monthly improvement in excise revenues, and a clear rebound in non-tax revenues supported by dividend payments. **VAT receipts, the key tax component, remained weak: they fell by 9.3% y/y in June and in 1h26 were only 0.2% higher than in 1h25**, whereas under the budget bill they are expected to increase by 6.2% over the full year. One source of weakness in VAT receipts was the CPN programme (the cut in the VAT rate on fuels from 23% to 8%, which ended in June). Expenditures increased markedly in June, rising by 15.8% y/y in the month and by 4.8% ytd, driven in part by higher debt servicing costs. **The budget position, weakened in previous months by intervention in the fuel market, remains strained and leaves little space for a return to such measures should tensions in the Middle East continue to escalate.**
- **CZE: The government confirmed the end of the fuel price cap regulation on July 19th.** The Ministry of Finance considers the recent increase in fuel prices much less pronounced than at the beginning of the US-Iran war in late February, which is why the regulation will no longer apply next week. The current regulation that has been in effect since April 8th, is a cap on profit margins of fuel retailers set at CZK 3.00/l.
- **HUN: Gross average wage increased by 8.7% y/y in May vs. 9.0% y/y in April.** This was the weakest print for this year, slightly below the average wage increase in 2025.
- **ROM: Industrial production fell by 5.3% y/y in May,** after declining by 3.0% y/y in April. The main drag came from the automotive industry, where output fell by 15.3% y/y – the steepest decline in nearly two years. Declines also deepened in other manufacturing branches, as well as in mining and energy. The data point to continued pressure from weak internal demand, high production costs, and limited external demand, suggesting that industrial activity will remain subdued in the coming months. In 2q26, GDP growth is likely to remain negative (GDP fell by 1.2% y/y in 1q26).
- **CEE: Macroeconomic data surprises across the region were more uniform last week.** Poland's Economic Surprise Index increased, although the data continued to disappoint overall. By contrast, the indices for Hungary and Czechia declined, but better-than-expected macroeconomic releases still prevailed in both countries.

Current account balance in CEE region



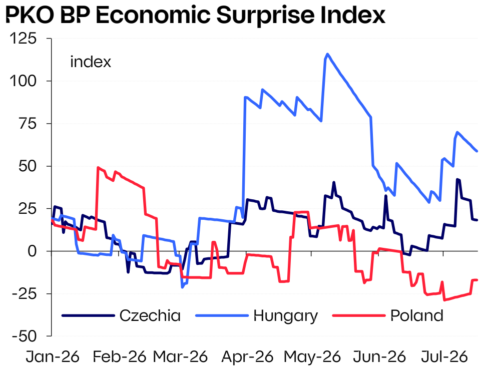
Source: Macrobond, PKO Bank Polski.

State budget balance in Poland



Source: MinFin, PKO Bank Polski.

PKO BP Economic Surprise Index



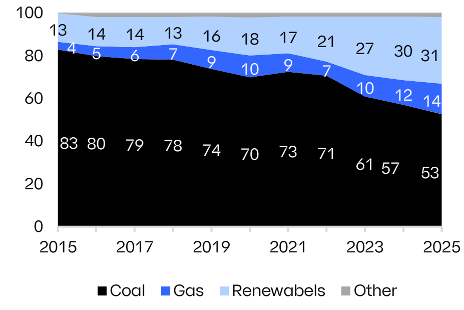
Source: Macrobond, PKO Bank Polski.
Note: We described the methodology of the index in CEE Macro Weekly issued on 29 May 2026.

Wind of change in the energy sector

- **Although coal still accounted for more than 50% of electricity generation in Poland in 2025, the country is currently undergoing an energy transition, which has accelerated in recent weeks thanks to major projects – the expansion of the Kleczew Solar & Wind farm and the development of the Baltic Power wind farm, along with the expansion of transmission infrastructure.**
- **Poland's medium-term investment plans in the energy sector include further expansion of offshore wind, transmission and distribution networks, and the construction of the country's first nuclear power plant.**

Poland is currently undergoing an energy transition. Over the past decade, the energy mix has been gradually changing, with the country moving away from its traditional reliance on coal in favour of renewable energy sources and the gas-fired power plants associated with them. **In 2025, coal still accounted for the majority of Poland's energy mix, but its share in power generation had fallen to 53%, down from 83% a decade earlier**. Over the same period, the share of renewables increased to 31% from 15%.

Poland's energy mix

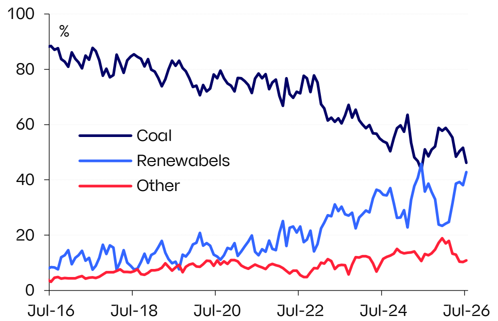


Source: Forum Energii, PKO Bank Polski.

Wind and solar power dominate renewable electricity generation. In 2025, 54.7 TWh of electricity was generated from renewable sources, with wind power accounting for 44.1% of total renewable generation. The share of solar PV reached a record 37.4% (whereas ten years earlier its role in the mix had been negligible).

Electricity generation from wind and solar depends on weather conditions, but its importance has been steadily increasing. Although weather hampered wind generation in June this year, renewable sources still produced 5.3 TWh of electricity, accounting for 37.2% of the domestic energy mix. Solar PV set a new record, generating around 3.1 TWh of electricity for the first time (+7.1% y/y). Wind farms produced only 1.3 TWh, a decline of 41.3% compared with the record June 2025 – the only month in history when the share of renewables in the energy mix exceeded that of hard coal.

Electricity generation in Poland by source*



Source: Instrat, PKO Bank Polski. *data for the first two weeks of July 2026.

In recent days, several key renewable energy investments have been completed in Poland, and the current recovery in investment activity in the economy – we assume that investment growth in 2026 will reach double digits – is partly linked to energy–sector projects.

1. In May 2026, **the expansion of the Kleczew Solar & Wind farm was completed,** and on July 4th the project was officially presented during a visit by government representatives. The farm comprises nearly 500,000 panels spread across more than 400 hectares of former mining land. The total capacity of the installation is 270 MW, of which 250 MW comes from the newly expanded photovoltaic part and 19.2 MW from wind power. According to ORLEN, the farm can generate enough electricity to cover the annual consumption of up to 100,000 households. This is the largest solar plant in Poland and one of the largest hybrid renewable energy projects in the CEE region.
2. On 10 July 2026, **the Baltic Power wind farm, developed by ORLEN and Northland Power, generated and supplied electricity from offshore to the national grid** for the first time. Installation of the remaining turbines and testing will continue until the end of 2026. The project includes 76 turbines with a total capacity of 1.14 GW. This corresponds to around 3% of Poland's electricity demand and is enough to meet the needs of 1.5 million households.
3. **In July, the PSE Choczewo substation in Osieki Leborskie received its first power from Baltic Power.** It is the first electricity node in Poland designed specifically to receive energy from offshore wind farms. Advanced commissioning works are currently under way at the substation, including connection to Baltic Power's customer substation

infrastructure, activation of the 400 kV switchgear bays, and implementation of the facility's technical protection systems. Full completion of the works is scheduled for 2027. Ultimately, the substation will be able to handle more than 6 GW of offshore capacity. The PSE Choczewo substation is one of Poland's largest and most strategically important transmission substations. It is also among the largest new grid hubs being developed in Central and Eastern Europe.

Poland's medium-term investment plans in the energy sector include further expansion of offshore wind, transmission and distribution networks, and the construction of the country's first nuclear power plant.

Alongside Baltic Power, work is already under way on another offshore wind farm. Baltica 2, a project by PGE and Ørsted, has a capacity of 1.5 GW. Installation of offshore foundations began in 2026, and commissioning is planned for 2h27. Further projects are being developed by ORLEN, PGE, Polenergia, Equinor, Ocean Winds, and RWE. The two projects currently in development will be the largest wind farms on the Baltic Sea. However they would be surpassed by Baltyk 1 – the largest project by Eqiunor and Polenergia that is currently in early stage of development. Poland's Energy Policy until 2040 states that installed capacity in offshore wind energy will reach 5.9 GW by 2030 and up to 11 GW by 2040. Offshore wind farms could account for around 13% of electricity generation by 2030 and 19% by 2040.

In Lubiatowo-Kopalino, in the municipality of Choczewo, a nuclear power plant consisting of three AP1000 reactors is planned, each with a gross capacity of around 1,250 MW. The total gross capacity of the plant will be around 3.75 GW. The project is currently at the stage of design work and advanced geotechnical studies. At the same time, the government has declared its intention to build two nuclear power plants with a combined capacity of 6–9 GW, but the second location and the final implementation model remain less advanced.

The construction cost of the Kleczew Solar & Wind farm amounted to around PLN 1bn (approx. EUR 230m) and was financed through a syndicated loan and a loan from PFR. The PSE Choczewo substation cost PLN 530m (approx. EUR 120m) to build and was fully financed through the RRF. **Investment outlays in offshore wind energy are significantly larger.** The budget for the Baltic Power project currently under construction is estimated at PLN 20bn (approx. EUR 4.6bn). The project is financed mainly under a project finance structure. The cost of Baltica 2 is estimated at PLN 30bn (approx. EUR 6.9bn). The share attributable to the PGE Group will be financed with resources from the RRF, through a loan granted by Bank Gospodarstwa Krajowego, as well as under a project finance formula. The planned Baltyk 1, Baltyk 2 and Baltyk 3 projects may together cost PLN 60–70bn. **Even higher are the costs of building the nuclear power plant**, currently estimated at around PLN 192bn (EUR 44bn), of which 70% is expected to come from loans, mainly from Exim Bank, and 30% from the state budget.

Weekly economic calendar

Indicator	Time (UK)	Unit	Previous	Consensus*	PKO BP	Comment
Monday. 20 July						
GER: PPI inflation (Jun)	7:00	% y/y	2.2	1.8	--	--
POL: Wages (Jun)	**8:30**	**% y/y**	**5.8**	**5.5**	**5.6**	**Wage growth has likely decelerated further amid stagnant employment.**
POL: Employment (Jun)	**8:30**	**% y/y**	**-0.9**	**-0.9**	**-0.9**	
POL: Industrial production (Jun)	**8:30**	**% y/y**	**4.1**	**7.2**	**7.2**	**The production sectors likely remained resilient in June, with growth supported by calendar effects.**
POL: PPI inflation (Jun)	**8:30**	**% y/y**	**2.4**	**1.6**	**1.3**	
POL: Construction output (Jun)	**8:30**	**% y/y**	**3.9**	**5.0**	**6.0**	
Tuesday. 21 July						
GER: ZEW Economic Sentiment (Jul)	10:00	pts.	10.5	18.0	--	--
HUN: MNB meeting ()	**13:00**	**%**	**6.00**	**5.75**	**5.75**	**MNB might cut rates in July, among others on positive CPI surprise.**
Wednesday. 22 July						
POL: Retail sales (Jun)	**8:30**	**% y/y**	**3.0**	**5.05**	**4.4**	**The consumer sector remained strong, while confidence returned to the levels seen at the beginning of 2026.**
POL: Consumer Confidence (Jul)	**8:30**	**pts.**	**-9.9**	**-10.2**	**-10.1**	
POL: Money Supply M3 (Jun)	**13:00**	**% y/y**	**11.0**	**11.1**	**10.8**	**M3 likely slowed down in June.**
Thursday. 23 July						
POL: Unemployment Rate (Jun)	**8:30**	**%**	**5.9**	**5.8**	**5.8**	**Unemployment rate is following seasonal patterns.**
EUR: EBC deposit rate ()	13:15	%	2.25	2.25	2.25	--
EUR: ECB Refinancing Rate ()	**13:15**	**%**	**2.40**	**2.40**	**2.40**	--
USA: Initial Jobless Claims ()	13:30	k	208	214	--	--
EUR: Consumer Confidence (Jul. flash)	15:00	pts.	-17.7	-16.6	--	--
ROM: M2 money supply (Jun)	--	% y/y	7.5	--	--	--
Friday. 24 July						
HUN: Unemployment Rate (Jun)	7:30	%	4.3	4.3	--	--
GER: Manufacturing PMI (Jul. flash)	8:30	pts.	50.3	50.6	--	--
GER: Services PMI (Jul. flash)	8:30	pts.	48.6	49.0	--	--
EUR: Manufacturing PMI (Jul. flash)	9:00	pts.	51.4	51.7	--	--
EUR: Services PMI (Jul. flash)	9:00	pts.	49.4	49.9	--	--
USA: Manufacturing PMI (Jul. flash)	14:45	pts.	53.9	54.4	--	--
USA: New home sales (Jun)	15:00	k k	580	615	--	--
USA: Building Permits (Jun. final)	--	mln	--	--	--	--

Source: GUS, NBP, Parkiet, PAP, Bloomberg, Reuters, PKO Bank Polski. Parkiet for Poland, Bloomberg, Reuters for others.

Monetary policy monitor

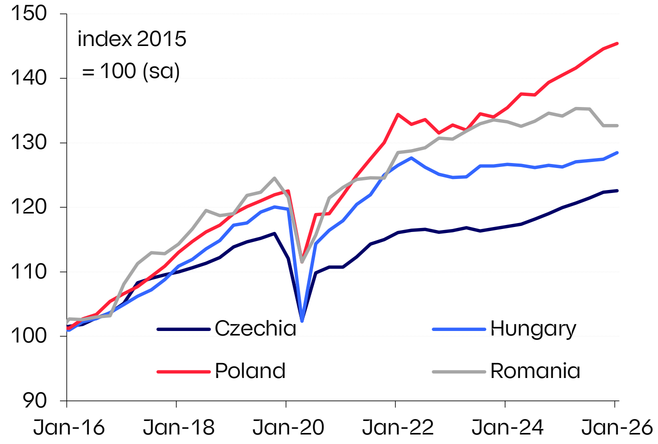
MPC Members	Hawk-o-meter*	Recent policy indicative comments^
J. Tyrowicz	4.9	"(Are interest rates in Poland currently at an appropriate level?) In my view, no. If we follow empirical estimates suggesting that neutral real interest rates in Poland - i.e. rates that neither stimulate nor slow the economy - are around 1-1.5pp, then with inflation expectations having exceeded 4% and inflation itself above 3%, the main policy rate at 3.75% effectively amounts to an easing of monetary policy." (19.05.2026, Rzeczpospolita)
I. Dabrowski	3.1	"If we are talking about a possible change in interest rates in the future, then based on the data we currently have, a cut is more likely than a hike. [...] One or two months ago, we expected a much worse scenario than the one that is currently materialising. [...] There is a very small chance that there will be one small interest rate cut later this year." (12.06.2026, Bloomberg via PAP BIZNES)
A. Glapinski	2.9	"I'm decidedly dovish. (...) I don't rule out that if the situation remains unchanged, I may file a motion for a quarter-point cut after the summer break." (9.07.2026, Bloomberg)
M. Zarzecki	**2.9**	**"From today's perspective, a hike seems to me even more likely than a rate cut as the Council's next move in the first quarter of 2027. (...)Easing monetary policy in September, or more broadly this year, would be a premature move burdened with significant risk of error, which I would not be inclined to support." (14.07.2026, Bloomberg)**
G. Maslowska	2.9	"At present, interest rate cuts are more likely than rate hikes." (9.06.2026, Bloomberg)
I. Duda	2.8	"The baseline scenario for the coming months is interest rate stabilisation." (18.06.2026, Dziennik Gazeta Prawna via PAP Biznes)
H. Wnorowski	2.8	"Discussing such a motion (rate cut) today is purely a seminar exercise. Of course, we can speculate, but even in yesterday's remarks by the Governor there were many caveats and assumptions: if, if, if. In general, by September several of these 'ifs' may fail to materialise, while others may emerge. In my view, this is a premature signal. At this stage, I see a major difficulty in supporting such a motion" (10.07.2026, Biznes24 via PAP Biznes, PKO translation)
W. Janczyk	2.8	"Poland will likely keep interest rates unchanged in coming quarters as inflation is set to stay within the central bank's tolerance range despite pressures from the Iran war." (13.04.2026, Bloomberg)
P. Litwiniuk	2.3	"If price developments triggered by the conflict in the Middle East were to lead to a loss of anchor, or a threat of a loss of anchor, in inflation expectations, and to an increased risk of an impact on prices and wages, then the Council should be, and is, ready to raise interest rates." (13.05.2026, PAP Biznes)
L. Kotecki	2.2	"It is too early to declare support or a lack of support for any potential motion to cut rates after the summer. If such a motion is submitted, we will examine it. We will see what information comes in by September. That said, I absolutely agree with the assessment that the Council is dovish. That was clearly visible at the last meeting." (10.07.2026 PAP Biznes)

*The higher the indicator the more hawkish views. The positioning has been made based positively on PAP survey conducted among economists at banks in Poland (scale 1-5). **^Quotes in bold** have been modified in this issue of Poland Macro Weekly.

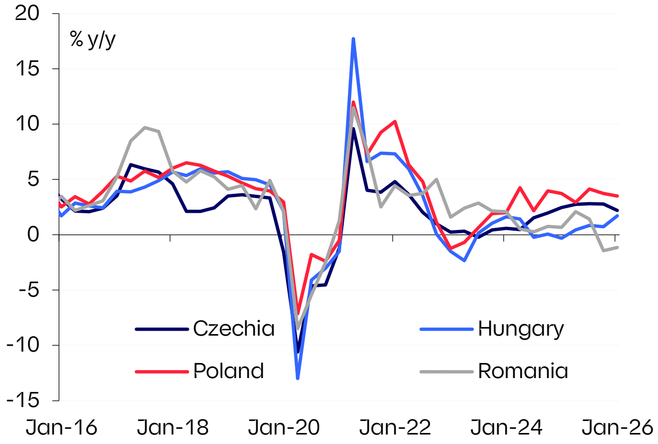
Selected comments from central bankers in other CEEs	
CNB	**"Consumer demand effectively allows retailers and service providers to raise prices, as people have enough money to be able to accept those prices. (...) This was one of the reasons why, at its latest meeting, the CNB Bank Board decided to raise the key interest rate by 25bp to 3.75%. The move was intended to signal that the central bank was prepared to prevent any potentially sharp increase in price." Deputy Governor E.Zamrazilová (10.07.2026, Aktuálně.cz)**
MNB	**"The Monetary Council cut the base rate to 6.00% at the end of June and sees room for further rate cuts during the summer. Market stability and the substantial decline in inflation expectations therefore confirm that the cautious and patient approach has been appropriate." Governor M.Varga (13.07.2026, MNB.hu)**
NBR	"Thus, the central bank's approach so far, a conditional wait-and-see, is likely to continue for some time, even if other central banks may decide to act. Given the current monetary conditions and disinflation estimates, the central bank's conduct is relatively well positioned to navigate the current uncertainties." Deputy Governor C. Marinescu (12.05.2026, Bloomberg)

CEE macro chartbook

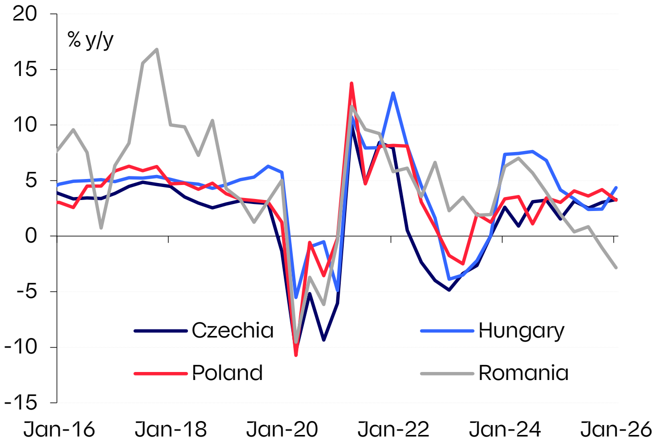
GDP level



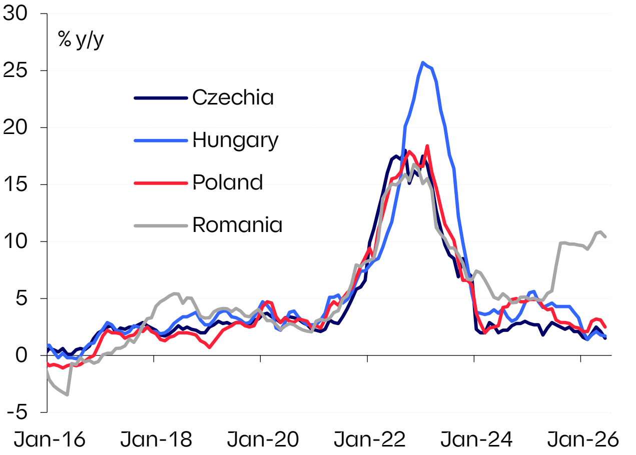
GDP growth



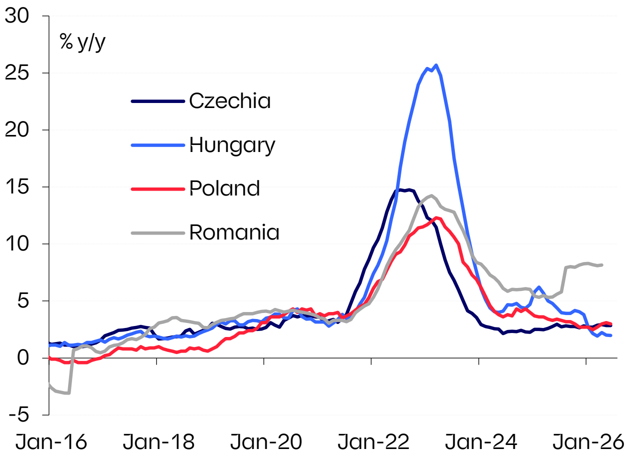
Private consumption growth



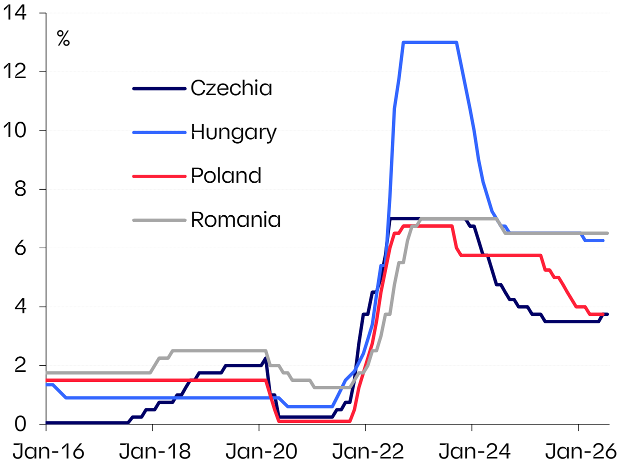
CPI inflation



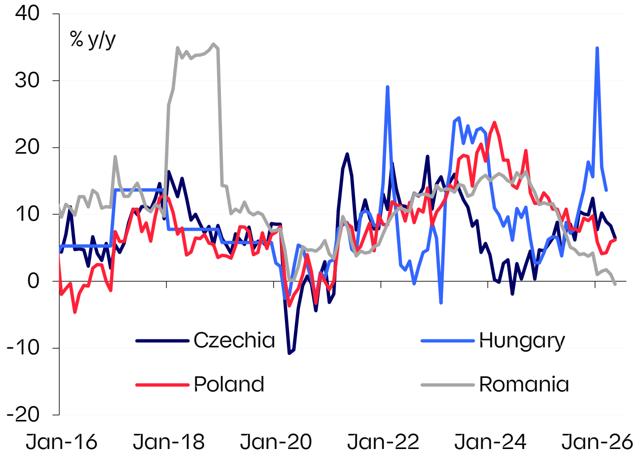
Core CPI inflation



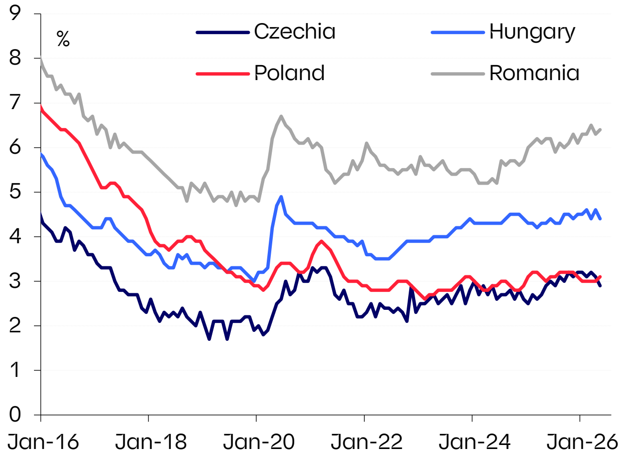
Interest rates (policy rates)



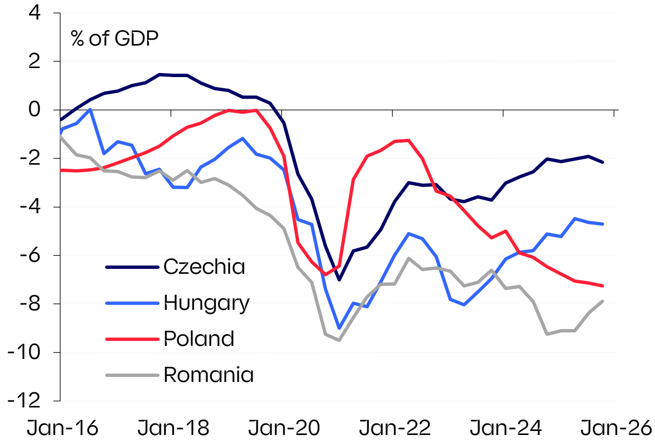
Wages*



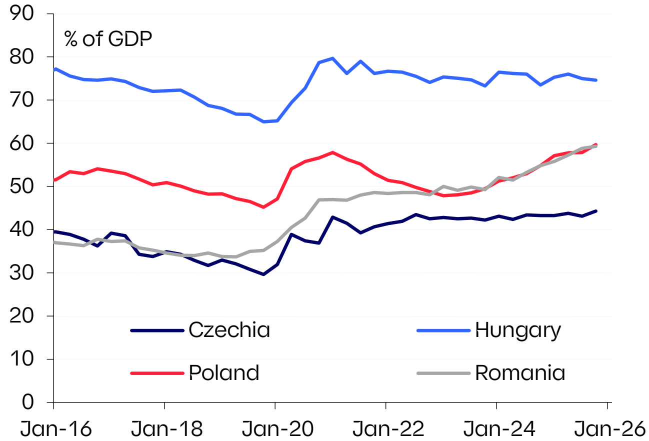
Harmonised unemployment rate



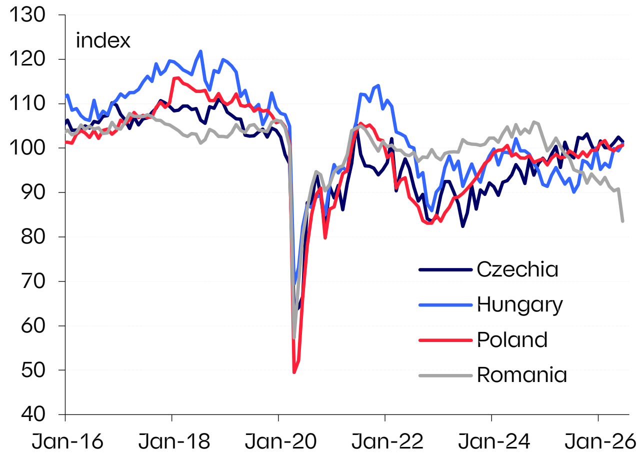
Fiscal deficit (ESA)



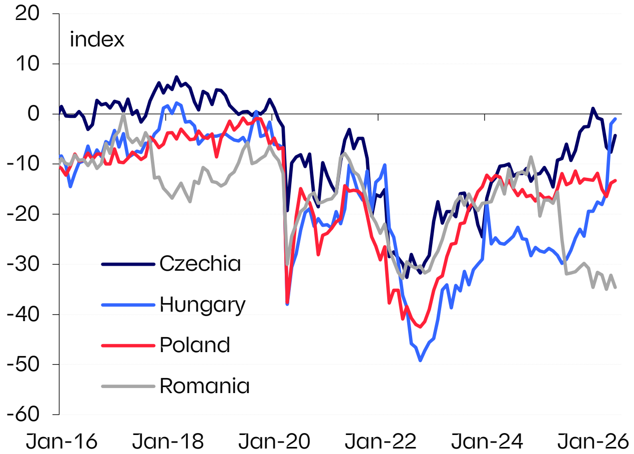
Public debt



ESI



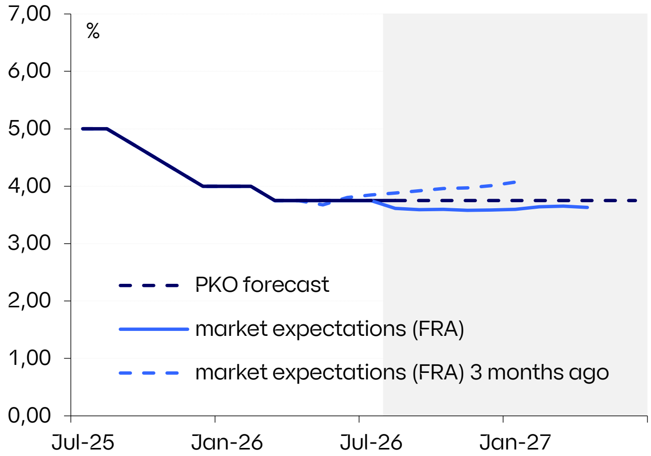
Consumer confidence ESI



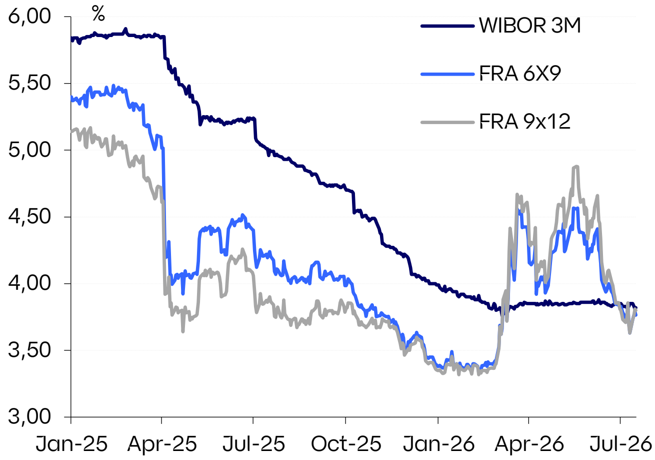
Source: Macrobond, GUS, INSSE, CZSO, KSH, PKO Bank Polski. *for Czechia wages in industry, for Hungary – national economy, Poland and Romania – enterprise sector.

Poland macro chartbook

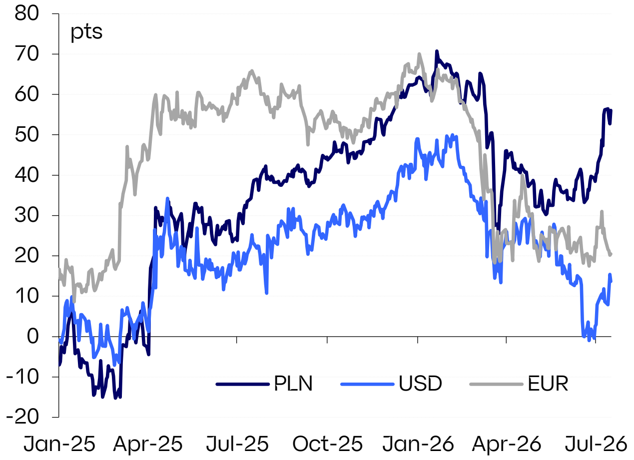
NBP policy rate: PKO BP forecast vs. market expectations



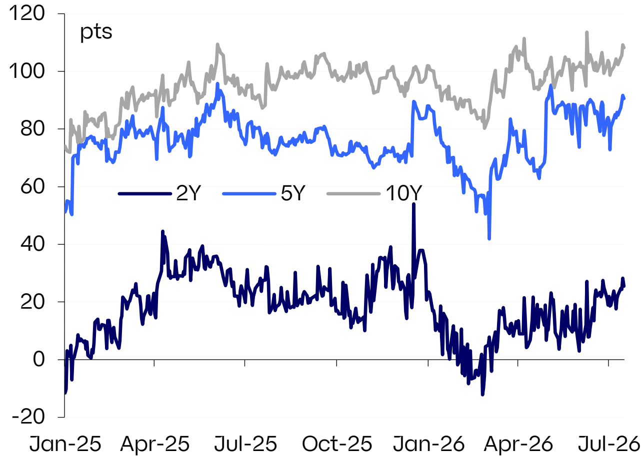
Short-term PLN interest rates



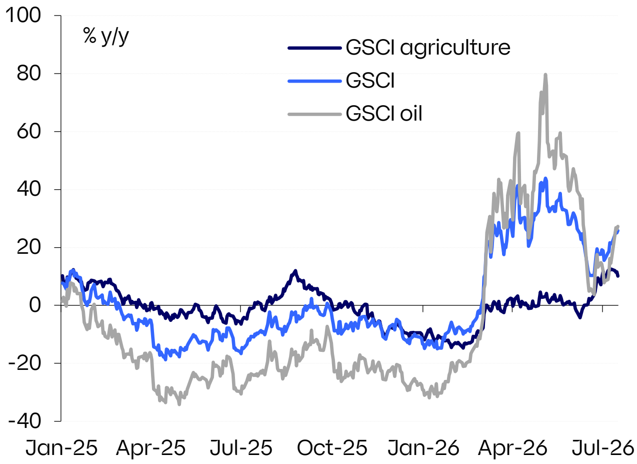
Slope of the swap curve (spread 10Y-2Y)*



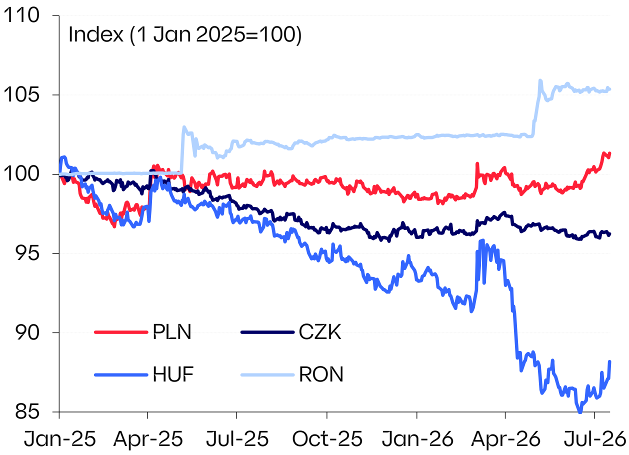
PLN asset swap spread



Global commodity prices (in PLN)

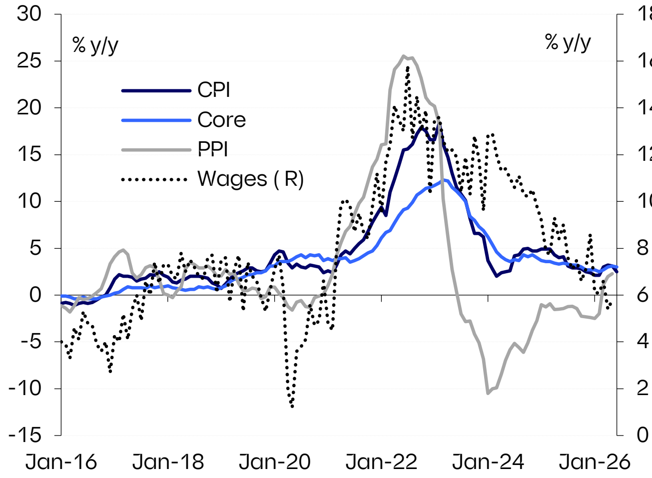


Selected CEE exchange rates against the EUR

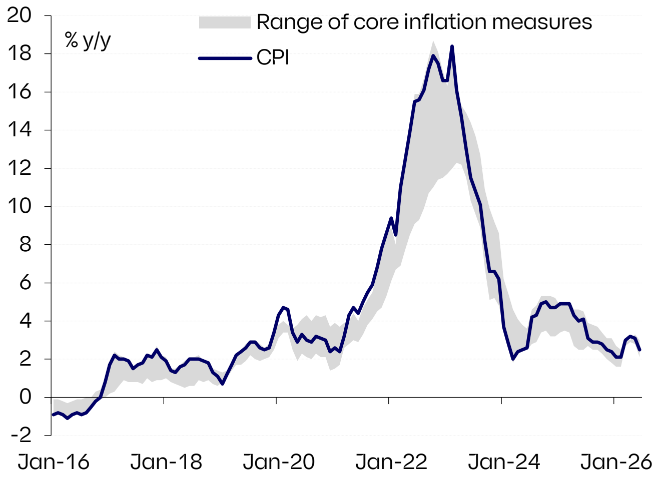


Source: Datastream, NBP, PKO Bank Polski. *for PLN, and EUR 6M, for USD 3M.

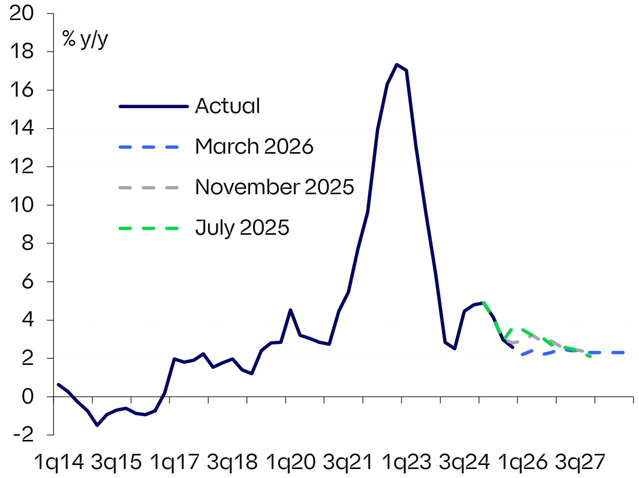
Broad inflation measures



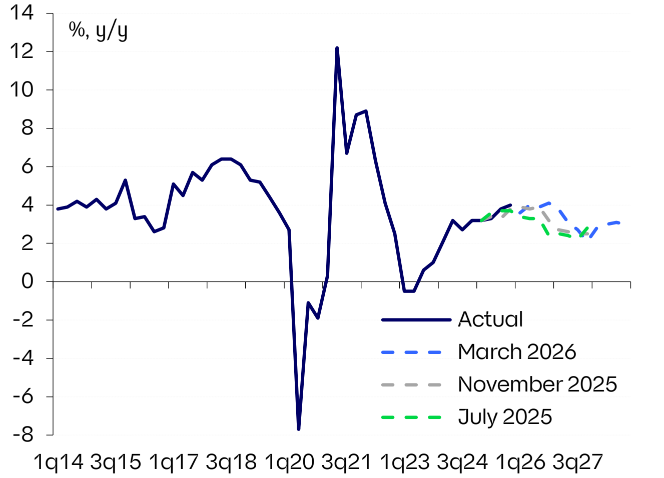
CPI and core inflation measures



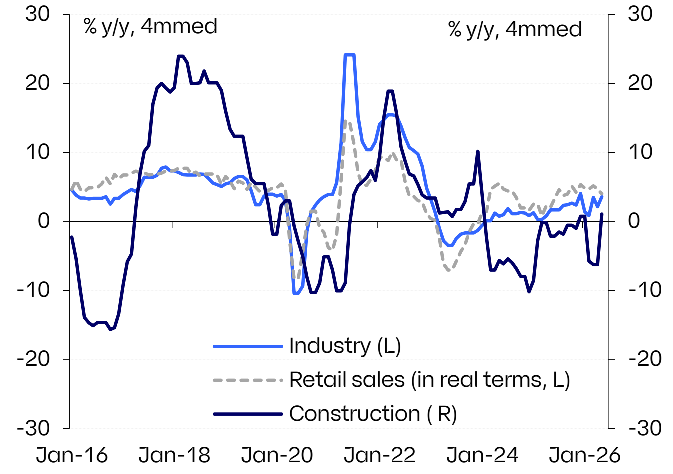
CPI inflation – NBP projections vs. actual



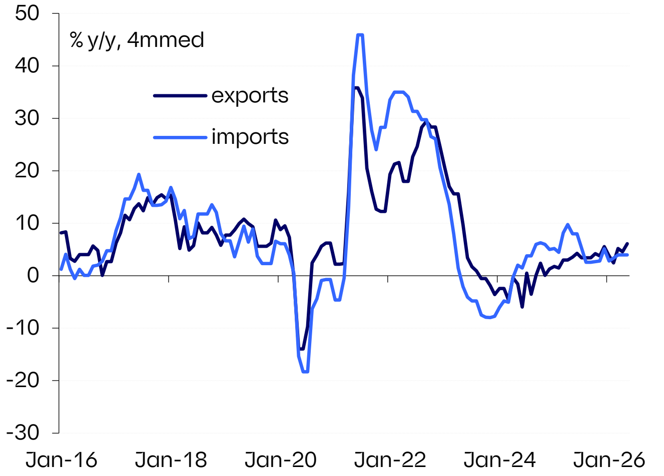
Real GDP growth – NBP projections vs. actual



Economic activity indicators

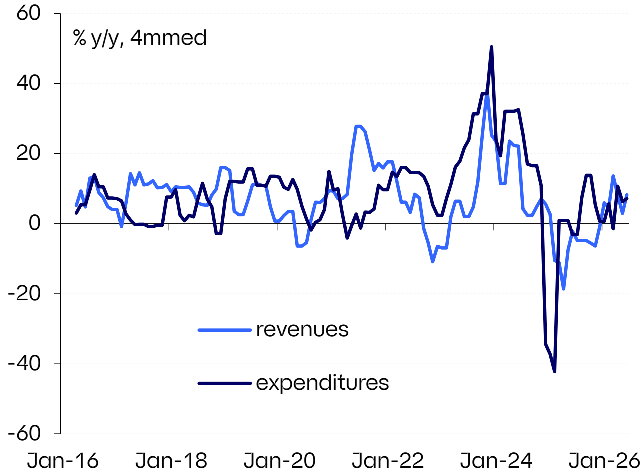


Merchandise trade (in EUR terms)

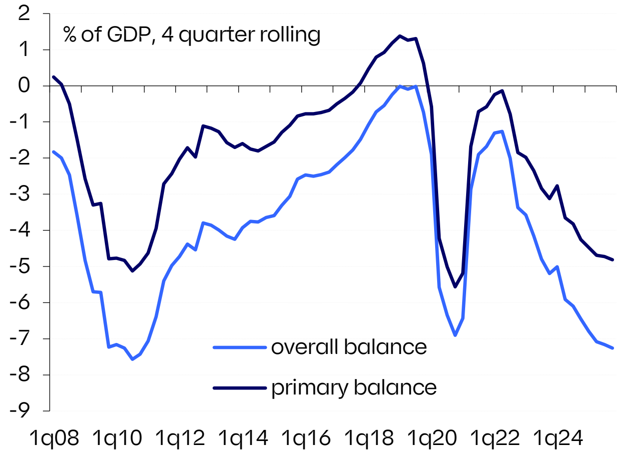


Source: Datastream, GUS, EC, NBP, PKO Bank Polski.

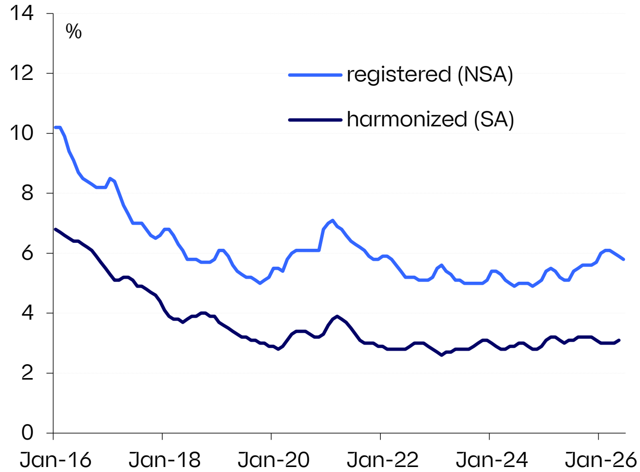
Central government revenues and expenditures*



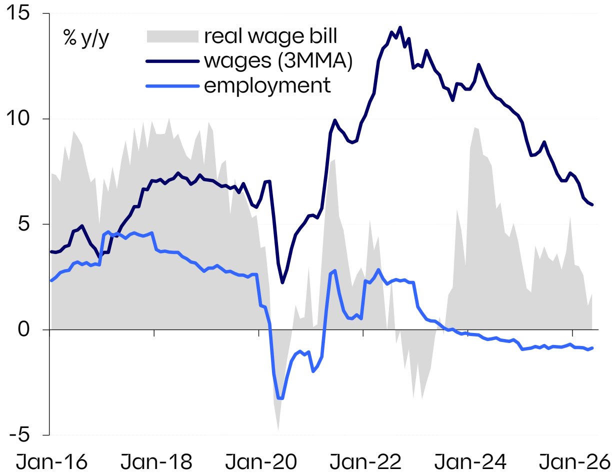
General government balance (ESA2010)



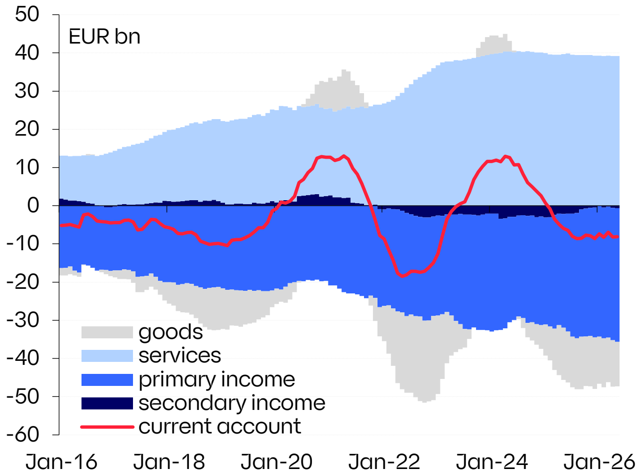
Unemployment rate



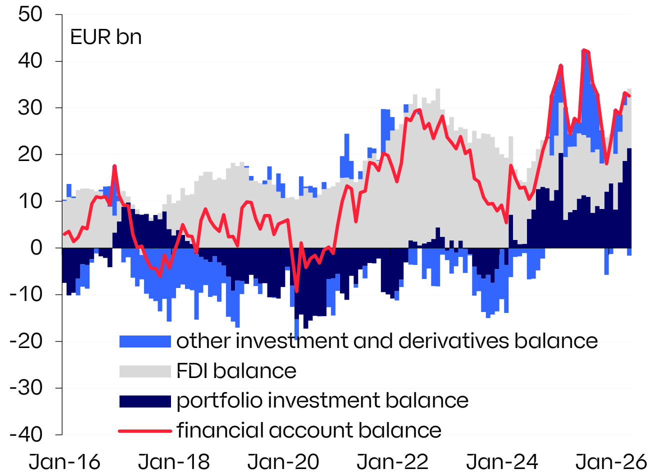
Employment and wages in the enterprise sector



Current account balance



Financial account balance



Source: NBP, Eurostat, GUS, MinFin, PKO Bank Polski. *break in series in 2010 due to methodological changes.

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- More or less cautious doves (July 10, 2026)
- The moon doesn't care for barking dogs (July 3, 2026)
- No signs of cooling (June 26, 2026)
- Diverging interest rate paths in the CEE (June 19, 2026)
- Hawkish sentiment is gaining ground in Czechia (June 12, 2026)
- CEE sentiment holds up (May 29, 2026)
- Calm amid the storm (May 22, 2026)
- A tale of two economies (May 15, 2026)
- The hawks are circling overhead (May 8, 2026)
- Swinging moods in the CEE (Apr 24, 2026)
- Wind of change in Hungary (Apr 17, 2026)
- Hungary at the crossroads (Apr 10, 2026)
- Divergent fiscal paths in the CEE (Apr 2, 2026)
- Inflation up, GDP growth down (Mar 27, 2026)
- Small tweaks to the CEE macro scenario (as for now) (Mar 20, 2026)
- Central banks in the grip of (geo)politics (Mar 13, 2026)
- NBP rate cut despite global turbulence (Mar 6, 2026)
- Romania's road from austerity to innovation (Feb 27, 2026)
- Polish economy in a deep freeze – but just temporarily (Feb 20, 2026)
- Ambiguous inflation in the region (Feb 13, 2026)
- Inflation below target does not always imply rate cuts (Feb 6, 2026)
- The consumer was calling the shots last year (Jan 30, 2026)
- A golden outlook ahead (Jan 23, 2026)
- The Year of a Fiery Economy (Jan 16, 2026)
- Prosperous New Year! (Jan 9, 2026)
- Economic harmony with one dissonance (Dec 19, 2025)
- Monetary policy calm in CEE (Dec 12, 2025)
- 175 bps in 8 months (Dec 5, 2025)
- A month full of surprises (Nov 28, 2025)
- Divergent forecasts (Nov 21, 2025)
- CEE at different stages of the business cycle (Nov 14, 2025)
- Industry is shying away from expansion (Nov 7, 2025)
- October inflation treat – CPI falls again (Oct 31, 2025)
- Poland's acceleration on the final stretch of 3q25 (Oct 24, 2025)
- Poland as the region's growth engine (Oct 17, 2025)
- Divergent appetite for rate cuts (Oct 10, 2025)
- Nobody wants to consolidate (Oct 3, 2025)
- The devil is in the details (Sep 26, 2025)
- Unsettled skies in August (Sep 19, 2025)
- Defence spending justified despite fiscal challenges (Sep 12, 2025)
- Poland's MPC keeps adjusting rates (Sep 5, 2025)
- If not inflation, the fiscal policy is a challenge (Aug 29, 2025)

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