

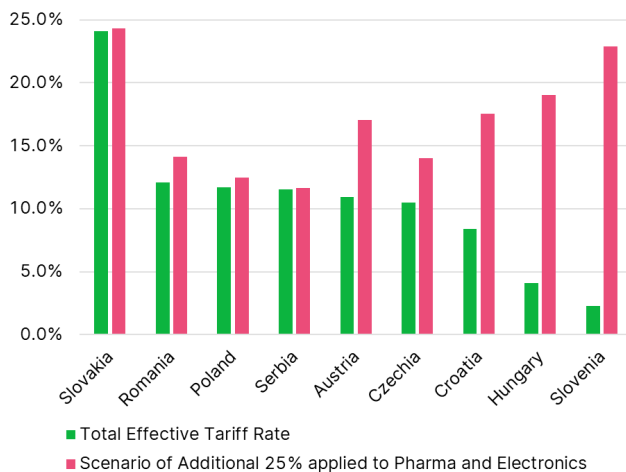
CEE MACRO AND FI DAILY

Effective tariff rates vary among CEE countries

On the Radar

- Inflation in Romania for April was published at 4.9% y/y.
- The inflation rate for April in Czechia was confirmed at 1.8% y/y.

Effective US tariff rates on CEE

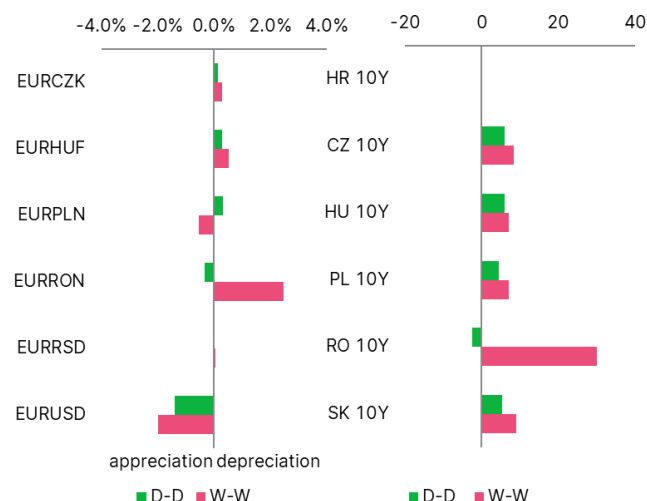


Source: Erste Group Research

Economic developments

As we approach the halfway mark of the 90-day period of temporarily reduced reciprocal tariffs, we look at where individual CEE countries stand regarding their actual effective tariff rates (ETRs). Although reciprocal tariffs for EU member countries have been temporarily reduced to 10%, some countries are disproportionately burdened by high sector-specific tariffs. For instance, Slovakia faces the highest ETR in the CEE region at 24%, due to the high share of cars in its exports to the U.S. combined with a 25% tariff rate. This places Slovakia third worldwide in ETRs, following China and Bangladesh, according to the Fitch Monitor of ETRs. On the other hand, Slovenia currently enjoys a low ETR of 2.3%, as special tariffs on pharmaceutical products have not yet been specified. However, if a 25% tariff on pharmaceutical products and electronics were introduced, Slovenia's ETR would surge to nearly 23%, the second highest in the CEE. It is important to note that ETRs are relevant only for assessing of the direct impact of new U.S. trade policies. The overall impact on CEE economies will be more significantly influenced by the ETRs of their main trading partners. Therefore, the recent efforts to de-escalate the trade war are seen as very positive.

Market performance



Source: Erste Group Research

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Market developments

Progress in de-escalating the trade war between the U.S. and China, through substantial cuts in reciprocal tariffs for an initial 90-day period and the suspension of several non-tariff countermeasures, had a positive impact on the U.S. dollar, which gained 1.4% against the euro yesterday. CEE currencies slightly weakened due to the stronger dollar and rising yields in global markets. Romania was an outlier in this respect, as the central bank managed to squeeze the EURRON exchange rate below 5.10 from the previous 5.12. Yesterday, the Romanian Ministry of Finance issued RON 540 million worth of 2026 T-bonds at an accepted yield of 8.45%, 250 basis points higher compared to the previous auction of the same paper a month ago. The Ministry has amended its issuance plan for May, scaling down RON issuance and intending to borrow EUR 500 million locally through two domestic auctions of EUR-denominated bonds maturing in May 2026 and December 2026.

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
13. May	08:00	RO	CPI (y/y)	Apr	0.05	4.75%	4.86%
	08:00	RO	CPI (m/m)	Apr		0.00%	0.27%
	09:00	CZ	CPI (y/y)	Apr F	0.02		1.80%
	09:00	CZ	CPI (m/m)	Apr F	-0.10%		-0.10%
	09:00	SK	Wages (y/y)	Mar			1.00%
14. May		RO	Current Account Balance (monthly)	Mar			-4809.00
		RS	Current Account Balance (monthly)	Mar			-497.10
	08:00	RO	Industrial Production (y/y)	Mar		-5.10%	-3.20%
	09:00	SK	CPI (y/y)	Apr		3.80%	4.00%
	09:00	SK	CPI (m/m)	Apr		0.10%	0.30%
	14:00	PL	Trade Balance	Mar	-545.25		-919.00

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.95	0.1	0.3
EUR/HUF	404.99	0.3	0.5
EUR/PLN	4.24	0.3	-0.6
EUR/RON	5.10	-0.3	2.5
EUR/RSD	117.11	0.0	0.1
EUR/USD	1.11	-1.4	-2.0

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.52	0	-13
HUF	6.50	0	0
PLN	5.19	-10	-17
RON	7.31	0	141
RSD	4.68	2	0
EUR	2.14	1	-1

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.13	6	8
HU 10Y	6.93	6	7
PL 10Y	5.38	4	7
RO 10Y	8.19	-3	30
HR 10Y	3.02	0	0
SK 10Y	3.51	5	9

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