

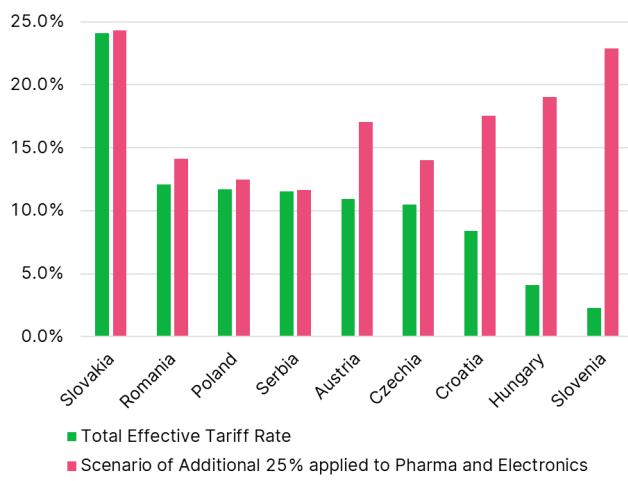
CEE MACRO AND FI DAILY

## 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

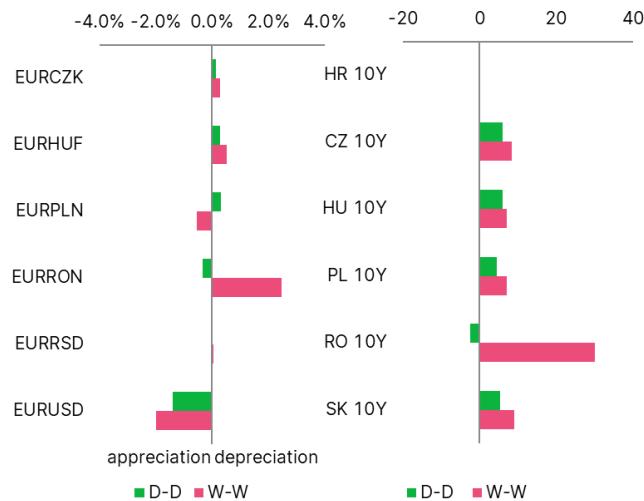


Source: Erste Group Research

### 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

## 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.

### Analyst:

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

### Analyst:

Jakub Cery  
+43 (0)5 0100 17338  
jakub.cery@erstegroup.com

## 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

**Group Research**

<b>Head of Group Research</b>		<b>Group Treasury Markets</b>	
Friedrich Mostböck, CEEFA®, CESGA®	+43 (0)5 0100 11902	Head: Valentin Popovici	+43 (0)5 0100 85882
<b>CEE Macro/Fixed Income Research</b>		<b>MM Trading</b>	
Head: Juraj Kotian (Macro/FI)	+43 (0)5 0100 17357	Head: Philippe Quintans de Soure	+43 (0)5 0100 84424
Katarzyna Rzentalzewska (Fixed income)	+43 (0)5 0100 17356	<b>Collateral Trading, Management and Optimization</b>	
Jakub Cery (Fixed income)	+43 (0)5 0100 17384	Head: Danijela Lukic	+43 (0)5 0100 84983
<b>Croatia/Serbia</b>		<b>Interest Rates and FX Options Trading</b>	
Alen Kovac (Head)	+385 72 37 1383	Head: Martin Sramko	+43 (0)5 0100 84924
Mate Jelic	+385 72 37 1443	<b>FX Trading &amp; Corporate Treasury Sales</b>	
Ivana Rogic	+385 72 37 2419	Head: Valentin Popovici	+43 (0)5 0100 85882
<b>Czech Republic</b>		<b>E-FX Trading</b>	
David Navratil (Head)	+420 956 765 439	Head: Helmut Kroboth	+43 (0)5 0100 84652
Jiri Polansky	+420 956 765 192		
Michal Skorepa	+420 956 765 172		
<b>Hungary</b>		<b>CEE FX Trading</b>	
Orsolya Nyeste	+361 268 4428	Head: Juraj Zabadal	+420 224 995 553
János Nagy	+361 272 5115	<b>Markets Corporate Sales AT</b>	
<b>Romania</b>		Head: Martina Kranzl-Carvell	+43 (0)5 0100 84147
Ciprian Dascalu (Head)	+40 3735 10108	<b>Markets Corporate Sales HUN</b>	
Eugen Sinca	+40 3735 10435	Head: Adam Farago	+361 237 8202
Vlad Nicolae Ionita	+40 7867 15618	<b>Markets Corporate Sales CRO</b>	
<b>Slovakia</b>		Head: Neven Radakovic	+385 (0)72 37 1385
Maria Valachyova (Head)	+421 2 4862 4185	<b>Markets Corporate Sales CZ</b>	
Matej Hornak	+421 902 213 591	Head: Tomas Picek	+420 224 995 511
Marian Kocis	+421 904 677 274	<b>Markets Corporate Sales RO</b>	
<b>Major Markets &amp; Credit Research</b>		Head: Bogdan Ionut Cozma	+40 731 680 257
Head: Rainer Singer	+43 (0)5 0100 17331	<b>Markets Corporate Sales SK</b>	
Ralf Burchert, CEEFA®, CESGA® (Sub-Sovereigns & Agencies)	+43 (0)5 0100 16314	Head: Lubomir Hladik	+421 2 4862 5622
Hans Engel (Global Equities)	+43 (0)5 0100 19835	<b>Group Securities Markets</b>	
Maurice Jitsza, CEEFA®, CFDS® (USA, CHF)	+43 (0)5 0100 19630	Head: Thomas Einramhof	+43 (0)50100 84432
Peter Kaufmann, CFA® (Corporate Bonds)	+43 (0)5 0100 11183	<b>Institutional Distribution Core</b>	
Heiko Langer (Financials & Covered Bonds)	+43 (0)5 0100 85509	Head: Jürgen Niemeier	+49 (0)30 8105800 5503
Stephan Lingnau (Global Equities)	+43 (0)5 0100 16574	<b>Institutional Distribution CEE &amp; Insti AM CZ</b>	
Maximilian Möss (Credit Analyst Austria)	+43 (0)5 0100 17211	Head: Anton Buric	+385 72 37 2439
Carmen Riefler-Kowarsch (Financials & Covered Bonds)	+43 (0)5 0100 19632	<b>Institutional Distribution DACH+</b>	
Bernadett Povazsai-Röhmlid, CEEFA®, CESGA® (Corporate Bonds)	+43 (0)5 0100 17203	Head: Marc Fribertshäuser	+49 (0)711 810400 5540
Elena Statilev, CIIA® (Corporate Bonds)	+43 (0)5 0100 19641	<b>Institutional Asset Management CZ</b>	
Gerald Walek, CFA® (Eurozone)	+43 (0)5 0100 16360	Head: Petr Holeček	+420 956 765 453
<b>CEE Equity Research</b>		<b>Group Institutional Equity Sales</b>	
Head: Henning Eßkuchen, CESGA®	+43 (0)5 0100 19634	Head: Michal Rízek	+420 224 995 537
Daniel Lion, CIIA® (Technology, Ind. Goods&Services)	+43 (0)5 0100 17420	Werner Fürst	+43 (0)50100 83121
Michael Marschallinger, CFA®	+43 (0)5 0100 17906	Viktoria Kubalcova	+43 (0)5 0100 83124
Nora Nagy, CFA® (Telecom)	+43 (0)5 0100 17416	Thomas Schneidhofer	+43 (0)5 0100 83120
Christoph Schultes, MBA, CIIA® (Real Estate)	+43 (0)5 0100 11523	Oliver Schuster	+43 (0)5 0100 83119
Thomas Unger, CFA® (Banks, Insurance)	+43 (0)5 0100 17344	<b>Czech Republic</b>	
Vladimíra Urbánková, MBA (Pharma)	+43 (0)5 0100 17343	Head: Michal Rízek	+420 224 995 537
Martina Valenta, MBA	+43 (0)5 0100 11913	Jakub Brunkner	+420 731 423 294
<b>Croatia/Serbia</b>		Martin Havlan	+420 224 995 551
Mladen Dodig (Head)	+381 11 22 09178	Pavel Krabicka	+420 224 995 411
Boris Pevalek, CFA®	+385 99 237 2201	<b>Poland</b>	
Marko Plastic	+385 99 237 5191	Head: Jacek Jakub Langer	+48 22 257 5711
Bruno Barbic, CFA®	+385 99 237 1041	Tomasz Galanciak	+48 22 257 5715
Davor Spoljar, CFA®	+385 72 37 2825	Wojciech Wysocki	+48 22 257 5714
Magdalena Basic	+385 99 237 1407	Przemyslaw Nowosad	+48 22 257 5712
<b>Czech Republic</b>		<b>Croatia</b>	
Petr Bartek (Head, Utilities)	+420 956 765 227	Matija Tkaličanac	+385 72 37 21 14
Jan Bystřický	+420 956 765 218	<b>Hungary</b>	
<b>Hungary</b>		Nandori Levente	+36 1 23 55 141
József Miró (Head)	+361 235 5131	Krisztian Kandik	+36 1 23 55 162
András Nagy	+361 235 5132	Balasz Zánkay	+36 1 23 55 156
Tamás Pletszer, CFA® (Oil & Gas)	+361 235 5135	<b>Romania</b>	
<b>Poland</b>		Adrian Barbu	+40 7305 18635
Cezary Bernatek (Head)	+48 22 257 5751	<b>Group Fixed Income Securities Markets</b>	
Plotr Bogusz	+48 22 257 5755	Head: Goran Hoblaj	+43 (0)50100 84403
Łukasz Jańczak	+48 22 257 5754	<b>Fixed Income Flow Sales</b>	
Jakub Szkopek	+48 22 257 5753	Head: Goran Hoblaj	+43 (0)5 0100 84403
Krzysztof Tkoczk	+48 22 257 5752	Bernd Thaler	+43 (0)5 0100 84119
<b>Romania</b>		<b>Group Fixed Income Securities Trading</b>	
Cătălin Rapanu	+40 3735 10441	Head: Goran Hoblaj	+43 (0)50100 84403
<b>Group Markets</b>		<b>Credit Trading</b>	
<b>Head of Group Markets</b>		Head: Christoph Fischer-Antze	+43 (0)50100 84332
Oswald Huber	+43 (0)5 0100 84901	<b>CEE Rates Trading</b>	
<b>Group Markets Retail and Agency Business</b>		Head: Peter Provtiak	+420 224 995 512
Head: Martin Langer	+43 (0)5 0100 11313	<b>Euro Government Bonds Trading</b>	
Markets Retail Sales AT	+43 (0)5 0100 11313	Head: Gottfried Zinell	+43 (0)50100 84333
Head: Markku Kaller	+43 (0)5 0100 84239	<b>Group Equity Trading &amp; Structuring</b>	
Group Markets Execution	+43 (0)5 0100 84239	Head: Ronald Nemec	+43 (0)50100 83011
Head: Kurt Gerhold	+43 (0)5 0100 84232	<b>Group Markets Financial Institutions</b>	
Retail & Sparkassen Sales	+43 (0)5 0100 83214	Head: Manfred Neuwirth	+43 (0)50100 84250
Head: Uwe Kollar	+43 (0)5 0100 83214	<b>Group Financial Institutions</b>	
Markets Retail Sales & PM SK	+421 911 891 098	Head bis 30.4.25: Christian Wolf	+43 (0)50100 12776
Monika Pálová	+421 911 891 098	Head ab 1.5.25: Christina Linzer	+43 (0)50100 13049
Markets Retail Sales HUN	+36 1 23 55 853	<b>Group Non-Bank Financial Institutions</b>	
Head: Peter Kishazi	+385 (0)72 37 1385	Head: Michael Aschauer	+43 (0)50100 14090
Markets Retail Sales CZ	+385 (0)72 37 2461		
Head: Martin Vlcek	+420 956 765 374		
Markets Retail Sales & PM CRO	+40 7852 47110		
Head: Neven Radakovic	+43 (0)50100 11303		
Head: Tamas Nagy			
Markets Retail Sales & PM RO			
Head: Laura Hexan			
GM Retail Products & Business Development			
Head: Michael Tröthann			

## Disclaimer

This publication was prepared by Erste Group Bank AG or any of its consolidated subsidiaries (together with consolidated subsidiaries "Erste Group") independently and objectively as general information. This publication serves interested investors as additional source of information and provides general information, information about product features or macroeconomic information without emphasizing product selling marketing statements. This publication does not constitute a marketing communication pursuant to Art. 36 (2) delegated Regulation (EU) 2017/565 as no direct buying incentives were included in this publication, which is of information character. This publication provides only other information without making any comment, value judgement or suggestion on its relevance to decisions, which an investor may make and is therefore also no recommendation. Thus, this publication does not constitute investment research pursuant to Art. 36 (1) delegated Regulation (EU) 2017/565. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and it is not subject to the prohibition on dealing ahead of the dissemination of investment research. The information only serves as non-binding and additional information and is based on the level of knowledge of the person in charge of drawing up the information on the respective date of its preparation. The content of the publication can be changed at any time without notice. This publication does not constitute or form part of, and should not be construed as, an offer, recommendation or invitation for a transaction in any financial instrument or connected financial instruments, and neither this publication nor anything contained herein shall form the basis of or be relied on in connection with or act as an inducement to enter into any contract or inclusion of a financial or connected financial instrument in a trading strategy. Information provided in this publication is based on publicly available sources which Erste Group considers as reliable, however, without verifying any such information by independent third persons. While all reasonable care has been taken to ensure that the facts stated herein are accurate and that the forecasts, opinions and expectations contained herein are fair and reasonable, Erste Group (including its representatives and employees) neither expressly nor tacitly makes any guarantee as to or assumes any liability for the up-to-dateness, completeness and correctness of the content of this publication. Erste Group may provide hyperlinks to websites of entities mentioned in this document, however the inclusion of a link does not imply that Erste Group endorses, recommends or approves any material on the linked page or accessible from it. Neither a company of Erste Group nor any of its respective managing directors, supervisory board members, executive board members, directors, officers or other employees shall be in any way liable for any costs, losses or damages (including subsequent damages, indirect damages and loss of profit) howsoever arising from the use of or reliance on this publication. Any opinion, estimate or projection expressed in this publication reflects the current judgment of the author(s) on the date of publication of this document and does not necessarily reflect the opinions of Erste Group. They are subject to change without prior notice. Erste Group has no obligation to update, modify or amend this publication or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The past performance of a financial or connected financial instrument is not indicative for future results. No assurance can be given that any financial instrument or connected financial instrument or issuer described herein would yield favorable investment results or that particular price levels may be reached. Forecasts in this publication are based on assumptions which are supported by objective data. However, the used forecasts are not indicative for future performance of financial instruments incl. connected financial instruments. Erste Group, principals or employees may have a long or short position or may transact in financial instrument(s) incl. connected financial instruments referred to herein or may trade in such financial instruments with other customers on a principal basis. Erste Group may act as a market maker in financial instruments, connected financial instruments or companies resp. issuers discussed herein and may also perform or seek to perform investment services for those companies resp. issuers. Erste Group may act upon or use the information or conclusion contained in this publication before it is distributed to other persons. This publication is subject to the copyright of Erste Group and may not be copied, distributed or partially or in total provided or transmitted to unauthorized recipients. By accepting this publication, a recipient hereof agrees to be bound by the foregoing restrictions.

Erste Group is not registered or certified as a credit agency in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the Credit Rating Agencies Regulation). Any assessment of the issuers creditworthiness does not represent a credit rating pursuant to the Credit Rating Agencies Regulation. Interpretations and analysis of the current or future development of credit ratings are based upon existing credit rating documents only and shall not be considered as a credit rating itself.

For U.S. persons only: This research report is a product of Erste Group Bank AG under Marco Polo Securities 15a-6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account. Research reports are intended for distribution by only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Erste Group Bank AG has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be affected through Marco Polo or another U.S. registered broker dealer

© Erste Group Bank AG 2025. All rights reserved.

### Published by:

**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](http://www.erstegroup.com)