

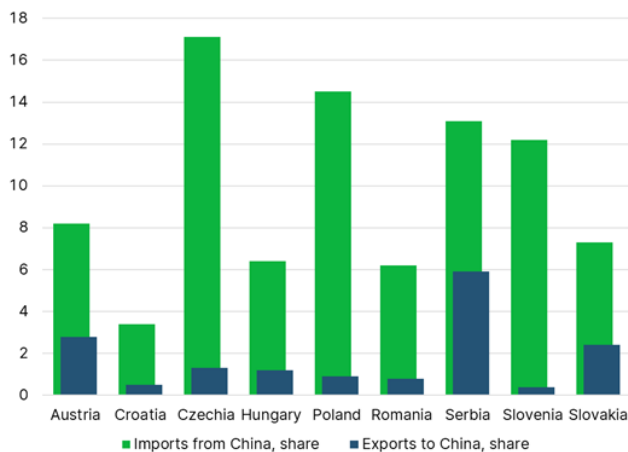
CEE MACRO AND FI DAILY

# Dependency or partnership? China's role in CEE

## On the Radar

- Poland's central bank left the policy rate unchanged at 4.0%
- Inflation rate in Eurozone declined to 1.7% y/y in January. In Slovakia and in Croatia it edged up marginally to 4.2% y/y and 3.4% y/y.
- Trade deficit in Slovenia in December landed at EUR -0.211 billion.
- Today, Czechia's central bank holds a rate setting meeting.
- In the morning, at 8 AM CET Romania published retail sales in December. At 8.30 AM CET Hungary and at 9 AM CET Czechia and Slovakia will release data on retail sector.
- At 9 AM CET, Czechia will also publish January's inflation.

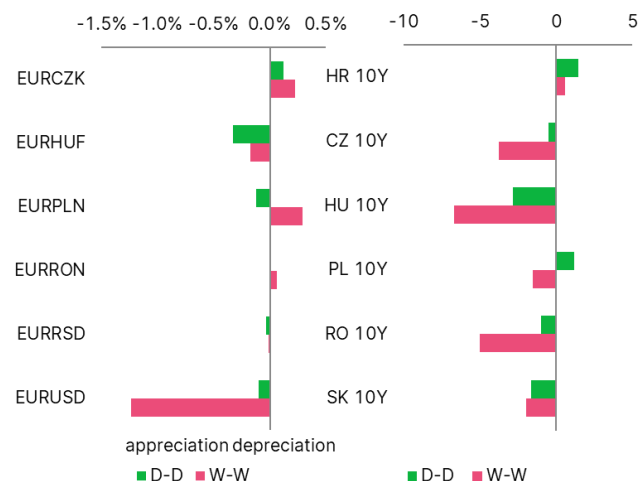
## CEE exports and imports with China, % of total Economic developments



Source: Erste Group Research

Trade relations between Central and Eastern Europe and China have expanded steadily over the past decade. In particular, imports from China as percent of GDP increased in Slovenia, Czechia, Hungary and Poland. Overall, import dependence is rising, increasing exposure through both capital and trade. In several CEE countries share of imports from China is in double-digits. On the other hand, shrinking demand in China is starting to be reflected in CEE exports. They have been relatively stable (as percent of GDP) until 2024, while the change in the trend become more apparent last year. Since the beginning of 2025, the exports to China have been falling. As a share of total exports, exports to China have been rather negligible. More details in the latest [Special Report](#).

## Market performance



Source: Erste Group Research

## Market developments

Poland's central bank decided to maintain the key interest rate at 4.00%. While market expectations leading up to the announcement were divided, the consensus, aligned with our own forecast, marginally favored the decision to hold. We maintain our projection that a 25bp reduction will be delivered in March, once the new inflation and growth projections are released and the MPC has inflation data for January. Today, Governor Glapinski holds a press conference. Further, Czechia's central bank holds a rate setting meeting and we expect stability of rates as well. However, recent inflation development and comments suggest opening the discussion on monetary easing is likely. The Polish zloty and the Czech koruna has weakened against the euro since the beginning of the week. On the other hand, EURHUF moved down to 379. The long-term yields remain lower this week across the region. Romania's Prime Minister declared the 2026 budget goal to be 6.2% of GDP after better-than-expected budget performance last year. Finally, Fitch's lead analyst for Poland noted that since assigning a negative outlook, fiscal indicators have developed as expected, with the agency remaining concerned about rising public debt and the lack of a credible consolidation plan. The Fitch's next rating review for Poland is scheduled for February 27.

### Analyst:

Katarzyna Rzentarzewska  
+43 5 0100 17356  
katarzyna.rzentarzewska@erstegroup.com

### Analyst:

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

## Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
05. Feb	08:00	RO	Retail Sales (y/y)	Dec		-2.90%	-4.00%
	08:30	HU	Retail Sales (y/y)	Dec	0.04	3.50%	2.50%
	09:00	CZ	CPI (y/y)	Jan P	0.02	1.70%	2.10%
	09:00	CZ	CPI (m/m)	Jan P	0.01	0.90%	-0.30%
	09:00	SK	Retail Sales (y/y)	Dec		-2.50%	-3.20%
	14:30	CZ	Central Bank Rate	05. Feb	3.50%	3.50%	3.50%
06. Feb	08:30	HU	Industrial Production (y/y)	Dec	-0.01	-1.50%	-5.40%
	09:00	SK	Trade Balance	Dec		180.00	504.80
	09:00	CZ	Industrial Production (y/y)	Dec		2.20%	5.70%
	09:00	CZ	Trade Balance	Dec		13.00	16.30

## FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.33	0.1	0.2
EUR/HUF	379.20	-0.3	-0.2
EUR/PLN	4.21	-0.1	0.3
EUR/RON	5.09	0.0	0.1
EUR/RSD	117.23	0.0	0.0
EUR/USD	1.18	-0.1	-1.2

## 3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.46	0	0
HUF	6.36	-1	-4
PLN	3.89	-1	-2
RON	5.87	0	-2
RSD	4.68	0	0
EUR	2.04	1	1

## 10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.30	-1	-4
HU 10Y	6.46	-3	-7
PL 10Y	5.03	1	-2
RO 10Y	6.61	-1	-5
HR 10Y	3.30	1	1
SK 10Y	3.38	-2	-2

## Group Research

<b>Head of Group Research</b> Friedrich Mostböck, CEFA®, CESGA®	+43 (0)5 0100 11902	<b>GM Retail Products &amp; Business Development</b> Head: Michael Tröthann	+43 (0)50100 11303
<b>CEE Macro/Fixed Income Research</b> Head: Juraj Kotian (Macro/FI) Katarzyna Rzentarzewska (Fixed income) Jakub Cery (Fixed income)	+43 (0)5 0100 17357 +43 (0)5 0100 17356 +43 (0)5 0100 17384	<b>Group Treasury Markets</b> Head: Valentin Popovici	+43 (0)5 0100 85882
<b>Croatia/Serbia</b> Alen Kovac (Head) Mate Jelić Ivana Rogic	+385 72 37 1383 +385 72 37 1443 +385 72 37 2419	<b>MM Trading</b> Head: Arsen Milasinovic	+43 (0)5 0100 84340
<b>Czech Republic</b> David Navratil (Head) Jiri Polansky Michal Skorepa	+420 956 765 439 +420 956 765 192 +420 956 765 172	<b>Collateral Trading, Management and Optimization</b> Head: Danijela Lukic	+43 (0)5 0100 84983
<b>Hungary</b> Orsolya Nyeste János Nagy	+361 268 4428 +361 272 5115	<b>Interest Rates and FX Options Trading</b> Head: Martin Sramko	+43 (0)5 0100 84924
<b>Romania</b> Ciprian Dascalu (Head) Vlad Nicolae Ionita Rares-Teodor Racovita	+40 3735 10108 +40 7867 15618 +40 7305 19835	<b>FX Trading &amp; Corporate Treasury Sales</b> Head: Valentin Popovici	+43 (0)5 0100 85882
<b>Slovakia</b> Maria Valachyova (Head) Matej Hornak Marian Kocis	+421 2 4862 4185 +421 902 213 591 +421 904 677 274	<b>E-FX Trading</b> Head: Helmut Kroboth	+43 (0)5 0100 84652
<b>Major Markets &amp; Credit Research</b> Head: Rainer Singer Ralf Burchert, CEFA®, CESGA® (Sub-Sovereigns & Agencies) Hans Engel (Global Equities) Maurice Jiszda, CEFA®, CFDS® (USA, CHF) Peter Kaufmann, CFA® (Corporate Bonds) Heiko Langer (Financials & Covered Bonds) Stephan Lingnau (Global Equities) Maximilian Möstl (Credit Analyst Austria) Carmen Riefler-Kowarsch (Financials & Covered Bonds) Bernadett Povazsai-Römhild, CEFA®, CESGA® (Corporate Bonds) Elena Statelov, CIAA® (Corporate Bonds) Gerald Walek, CFA® (Eurozone)	+43 (0)5 0100 17331 +43 (0)5 0100 16314 +43 (0)5 0100 19835 +43 (0)5 0100 19630 +43 (0)5 0100 11183 +43 (0)5 0100 85509 +43 (0)5 0100 16574 +43 (0)5 0100 17211 +43 (0)5 0100 19632 +43 (0)5 0100 17203 +43 (0)5 0100 19641 +43 (0)5 0100 16360	<b>CEE FX Trading</b> Head: Juraj Zabadal	+420 224 995 553
<b>CEE Equity Research</b> Head: Henning Ebkuchen, CESGA® Daniel Lion, CIAA® (Technology, Ind. Goods & Services) Michael Marschallinger, CFA® Nora Varga-Nagy, CFA® (Telecom) Christoph Schultes, MBA, CIAA® (Real Estate) Thomas Unger, CFA® (Banks, Insurance) Vladimira Urbankova, MBA (Pharma) Martina Valenta, MBA	+43 (0)5 0100 19634 +43 (0)5 0100 17420 +43 (0)5 0100 17906 +43 (0)5 0100 17416 +43 (0)5 0100 11523 +43 (0)5 0100 17344 +43 (0)5 0100 17343 +43 (0)5 0100 11913	<b>Markets Corporate Sales AT</b> Head: Martina Kranzl-Carvell	+43 (0)5 0100 84147
<b>Croatia/Serbia</b> Mladen Dodig (Head) Magdalena Basic Ivan Lisec Boris Pevalek, CFA® Marko Plastic Davor Spoljar, CFA®	+381 11 22 09178 +385 99 237 1407 +385 99 237 2012 +385 99 237 2201 +385 99 237 5191 +385 72 37 2825	<b>Markets Corporate Sales HUN</b> Head: Adam Farago	+361 237 8202
<b>Czech Republic</b> Petr Bartek (Head, Utilities) Jan Bystricky	+420 956 765 227 +420 956 765 218	<b>Markets Corporate Sales CRO</b> Head: Neven Radakovic	+385 (0)72 37 1385
<b>Hungary</b> József Miró (Head) András Nagy Tamás Pletser, CFA® (Oil & Gas)	+361 235 5131 +361 235 5132 +361 235 5135	<b>Markets Corporate Sales CZ</b> Head: Tomas Picek	+420 224 995 511
<b>Poland</b> Cezary Bernatek (Head) Piotr Bogusz Łukasz Jańcok Jakub Szkopec Krzysztof Tkocz	+48 22 257 5751 +48 22 257 5755 +48 22 257 5754 +48 22 257 5753 +48 22 257 5752	<b>Markets Corporate Sales RO</b> Head: Bogdan Ionut Cozma	+40 731 680 257
<b>Romania</b> Caius Rapanu Liviu-Mihai Bogdan	+40 3735 10441 +40 799 841 371	<b>Markets Corporate Sales SK</b> Head: Lubomir Hladik	+421 2 4862 5622
		<b>Group Securities Markets</b> Head: Thomas Einramhof	+43 (0)50100 84432
		<b>Institutional Distribution Core</b> Head: Jürgen Niemeier	+49 (0)30 8105800 5503
		<b>Institutional Distribution CEE &amp; Insti AM CZ</b> Head: Antun Burić	+385 72 37 2439
		<b>Institutional Distribution DACH+</b> Head: Marc Frieberthäuser	+49 (0)711 810400 5540
		<b>Institutional Asset Management CZ</b> Head: Petr Holeček	+420 956 765 453
		<b>Group Institutional Equity Sales</b> Head: Michal Řízek Werner Fürst Viktoria Kubalcova Thomas Schneidhofer Oliver Schuster <b>Czech Republic</b> Head: Michal Řízek Jakub Brukner Martin Havlan Pavel Krabička <b>Poland</b> Head: Jacek Jakub Langer Tomasz Galanciak Maciej Senderek Wojciech Wysocki Przemyslaw Nowosad <b>Croatia</b> Matija Tkaličanac <b>Hungary</b> Nandori Levente Krisztian Kandik Balasz Zankay <b>Romania</b> Adrian Barbu	+420 224 995 537 +43 (0)50100 83121 +43 (0)5 0100 83124 +43 (0)5 0100 83120 +43 (0)5 0100 83119  +420 224 995 537 +420 731 423 294 +420 224 995 551 +420 224 995 411  +48 22 257 5711 +48 22 257 5715 +48 22 257 5713 +48 22 257 5714 +48 22 257 5712  +385 72 37 21 14  + 36 1 23 55 141 + 36 1 23 55 162 + 36 1 23 55 156  +40 7305 18635
		<b>Group Fixed Income Securities Markets</b> Head: Goran Hobljaj	+43 (0)50100 84403
		<b>Fixed Income Flow Sales</b> Head: Goran Hobljaj Bernd Thaler	+43 (0)5 0100 84403 +43 (0)5 0100 84119
		<b>Group Fixed Income Securities Trading</b> Head: Goran Hobljaj <b>Credit Trading</b> Head: Christoph Fischer-Antze <b>CEE Rates Trading</b> Head: Peter Provotiak <b>Euro Government Bonds Trading</b> Head: Gottfried Ziniel	+43 (0)50100 84403  +43 (0)50100 84332  +420 224 995 512  +43 (0)50100 84333
		<b>Group Equity Trading &amp; Structuring</b> Head: Ronald Nemec	+43 (0)50100 83011
		<b>Group Markets Financial Institutions</b> Manfred Neuwirth	+43 (0)50100 84250
		<b>Group Financial Institutions</b> Head: Christina Linzer	+43 (0)50100 13049
		<b>Group Non-Bank Financial Institutions</b> Head: Michael Aschauer	+43 (0)50100 14090

## Group Markets

<b>Head of Group Markets</b> Oswald Huber	+43 (0)5 0100 84901		
<b>Group Markets Retail and Agency Business</b> Head: Martin Langer	+43 (0)5 0100 11313		
<b>Markets Retail Sales AT</b> Head: Markus Kaller <b>Group Markets Execution</b> Head: Kurt Gerhold <b>Retail &amp; Sparkassen Sales</b> Head: Uwe Kolar <b>Markets Retail Sales &amp; PM SK</b> Monika Pálová <b>Markets Retail Sales HUN</b> Head: Peter Kishazi <b>Markets Retail Sales CZ</b> Head: Martin Vlcek <b>Markets Retail Sales &amp; PM CRO</b> Head: Neven Radaković Head: Tamas Nagy <b>Markets Retail Sales &amp; PM RO</b> Head: Laura Hexan	+43 (0)5 0100 84239  +43 (0)5 0100 84232  +43 (0)5 0100 83214  +421 911 891 098  +36 1 23 55 853  +420 956 765 374  +385 (0)72 37 1385 +385 (0)72 37 2461  +40 7852 47110		

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Erste Group Homepage: [www.erstegroup.com](http://www.erstegroup.com)