

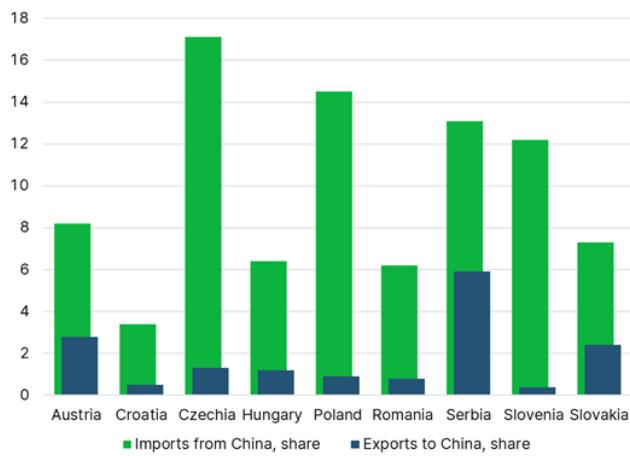
CEE MACRO AND FI DAILY

# 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.

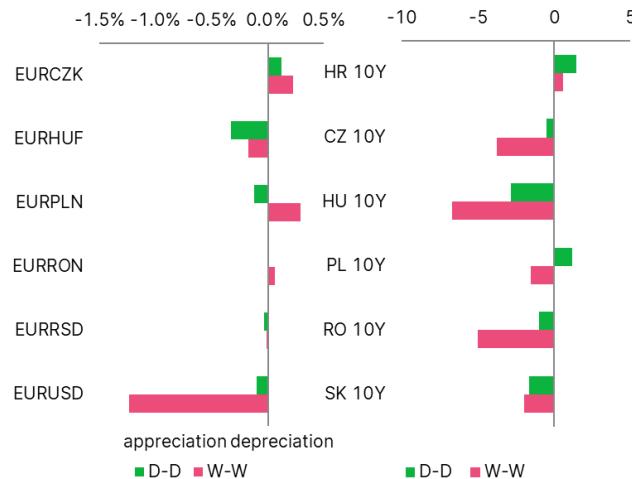
### CEE exports and imports with China, % Economic developments of total



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.

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## 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

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