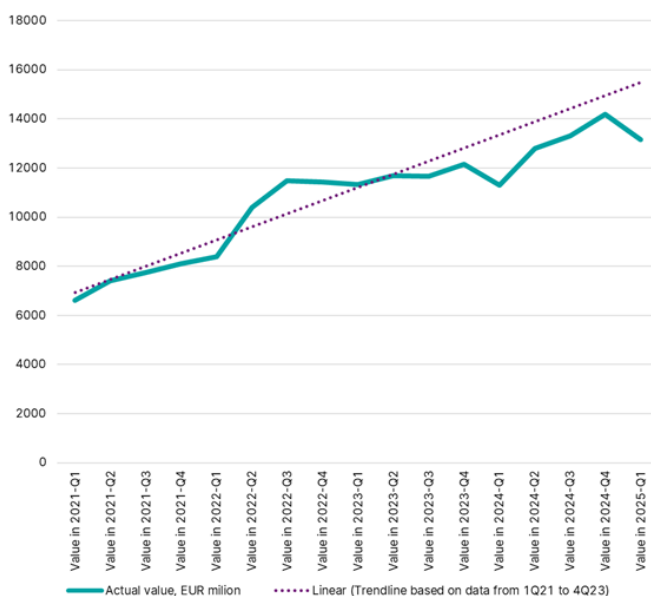


Decline of trade value with the US

On the Radar

- Unemployment rate in Hungary eased to 4.3% in May.
- In Slovenia retail sales growth in May will be published at 10.30 AM CET.
- Otherwise, there are no releases scheduled.

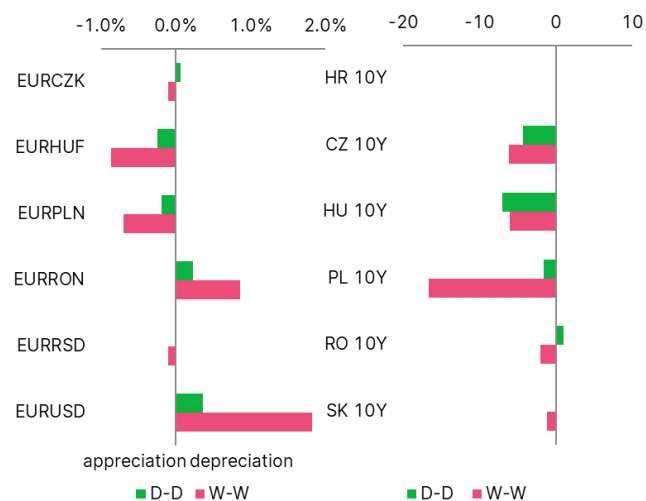
US imports from CEE8 (CEE8 exports to Economic developments US), EUR million



On 9 April, the US announced a 90-day pause on all universal tariffs impacting the EU, and the EU swiftly responded by announcing a pause on its intended countermeasures. Ursula von der Leyen said on Thursday, that the European Union is prepared for all eventualities in its trade negotiations with the US, including for a breakdown in talks after discussing the latest proposals from the Trump White House with the bloc's leaders. As July 9 (the end of the pause) is approaching we look at the trade between the region and the US. In the first quarter the US imports from CEE8 declined and are below the trendline. The data for April suggest further drop. In Croatia or Slovakia the year-on-year drop was quite substantial. Slovakia currently faces very high effective tariffs rate mostly due to 25% tariffs on automotive sector.

Source: Erste Group Research

Market performance



Source: Erste Group Research

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Market developments

EURRON moved marginally higher to 5.07, while other CEE currencies have sustained the gains against the euro. The 10Y yields are also marginally higher this week in Romania. On Thursday Romania sold RON 753 million of 10Y government papers that were priced to yield 7.36%. Poland's Ministry of Finance keeps considering increasing tax allowances that was one of the pledges of current government. It would also back the proposal if submitted by the President Nawrocki cabinet.

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
27. Jun		HU	Unemployment Rate	May			4.40%
	10:30	SI	Retail Sales (y/y)	May		1.00%	0.30%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.73	0.1	-0.1
EUR/HUF	399.43	-0.2	-0.9
EUR/PLN	4.24	-0.2	-0.7
EUR/RON	5.07	0.2	0.9
EUR/RSD	117.03	0.0	-0.1
EUR/USD	1.17	0.4	1.8

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.50	0	-2
HUF	6.50	0	0
PLN	5.24	2	1
RON	7.09	-1	0
RSD	4.68	0	0
EUR	1.98	-1	-6

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.21	-4	-6
HU 10Y	7.04	-7	-6
PL 10Y	5.39	-2	-17
RO 10Y	7.35	1	-2
HR 10Y	3.10	0	0
SK 10Y	3.40	0	-1

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