

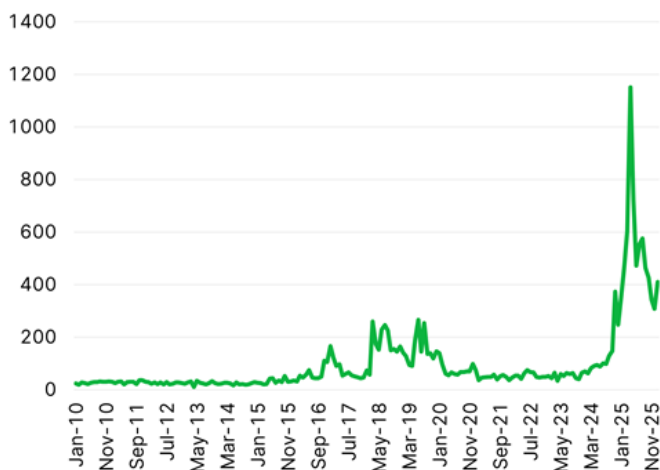
CEE MACRO AND FI DAILY

# Trade uncertainty remains at high levels

## On the Radar

- The ECB Governing Council left key interest rates unchanged at February meeting.
- Czechia's central bank kept the policy rate unchanged at 3.5%.
- December's retail sales declined in Romania by -2.0% y/y and in Slovakia by -5.0% y/y.
- In Hungary, retail sector expanded by 3.5% y/y while in Czechia retail sales (excluding Auto) grew by 1.8% y/y in December.
- Inflation rate in Czechia eased to 1.6% y/y in January.
- Today, December's industrial output growth is due in Hungary (8.30 AM CET) and in Czechia (9 AM CET)/.
- Czechia and Slovakia will publish trade data at 9 MA CET, while Croatia at 11 AM CET.

## Trade Policy Uncertainty Index

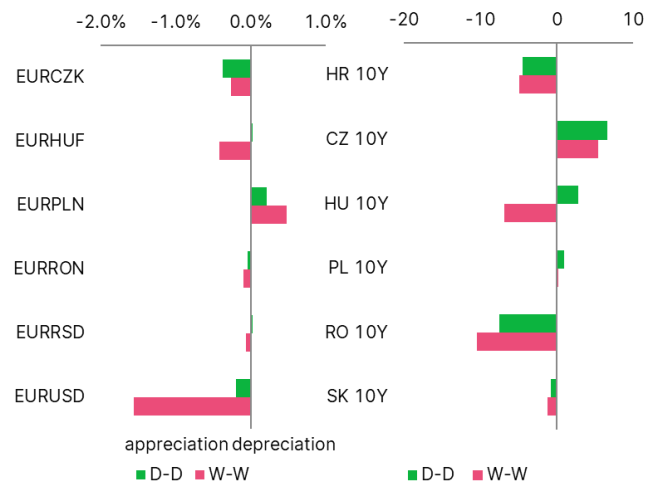


Source: Erste Group Research

## Economic developments

Today we look again at Trade Policy Uncertainty Index that ticked up at the beginning of 2026. Although Trade Policy Uncertainty Index has eased visibly since the peak in April 2025, it remains elevated compared to historical levels. The recent development seems to confirm that heightened uncertainty is not solely associated with the tariff increases themselves (spike in early 2025), but also with the volatility in policy signaling, frequent revisions, and ongoing negotiations. The most recent uptick may be related to the (unmaterialized) threat of tariffs for several EU countries ramping up President Trump's push to make Greenland a part of the United States. Although President Trump reversed his position at the 2026 Davos conference, pledging not to use force or tariffs to annex Greenland, the uncertainty has risen again. All in all, trade policy uncertainty is likely to remain a salient macro financial risk factor over the near term.

## Market performance



Source: Erste Group Research

## Market developments

As expected, the ECB Governing Council left key interest rates unchanged at February meeting. The most important deposit rate in terms of monetary policy thus remains at 2%. Market expectations for the future level of key interest rates have fallen slightly in recent weeks. Further, despite easing inflation, Czechia's central bank decided to keep policy rate unchanged at 3.5% at the first meeting in 2026. Inflation in Czechia declined to 1.6% y/y in January, which is below the central bank's target. The Czech central bank presented a new forecast. According to it, inflation should average 1.6% this year and return to around 2% next year. At the press conference, Governor Michl stated that the Bank Board discussed the possibility of a rate cut today. In this regard, it was mentioned that the central bank would want to see a decline in core inflation. The EURCZK moved toward 24.26 while EURHUF was holding below 380. Romania was active at the bond market selling RON 2.23 billion of government papers maturing in 2027 and 2032. In Poland, The Ministry of Finance has priced four tranches of yen-denominated bonds (maturity of 3, 4 10 and 20 years) with a total value of JPY 211.6 billion, marking its largest-ever transaction on the Japanese market. NBP Governor Adam Glapinski at his press conference stated that an interest rate cut in March is possible if the upcoming inflation projection (due in March) shows no disturbing signs.

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## Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
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	24.23	-0.4	-0.3
EUR/HUF	379.27	0.0	-0.4
EUR/PLN	4.22	0.2	0.5
EUR/RON	5.09	0.0	-0.1
EUR/RSD	117.26	0.0	-0.1
EUR/USD	1.18	-0.2	-1.6

## 3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.47	1	1
HUF	6.35	-1	-4
PLN	3.89	0	-1
RON	5.87	0	-1
RSD	4.68	0	0
EUR	2.02	-2	0

## 10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.36	7	5
HU 10Y	6.48	3	-7
PL 10Y	5.04	1	0
RO 10Y	6.53	-8	-11
HR 10Y	3.25	-5	-5
SK 10Y	3.37	-1	-1

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