This thesis investigates the effect of Czech macroeconomic news announcements and Czech National Bank (CNB) communication on the price of financial assets and its volatility. As the financial assets we selected the EUR/CZK and USD/CZK exchange rates and also the Prague stock PX Index. To analyze the aforesaid effect we employed the GARCH (1,1) and EGARCH (1,1) models, each with Normal and Student's t error distribution. The main results were that the CNB's communication indeed have significant effect on the price of all three examined assets and surprisingly also tend to increase their volatility. Also the macroeconomic announcements significantly influence examined assets however significant macroeconomic indicators differ for each asset. The most influencing ones are: CPI, 1YPRIBOR and the unemployment rate. Another finding of our research was that volatility of examined time series data shows the characteristics of leverage effect, volatility clustering and persistence.