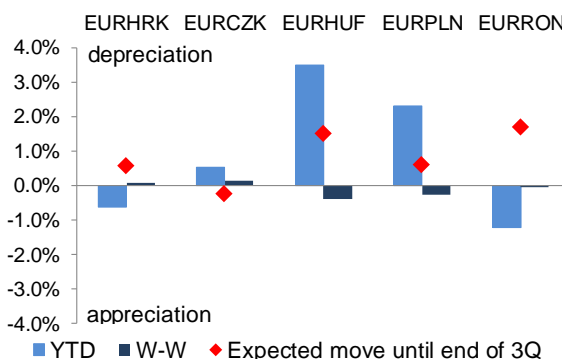




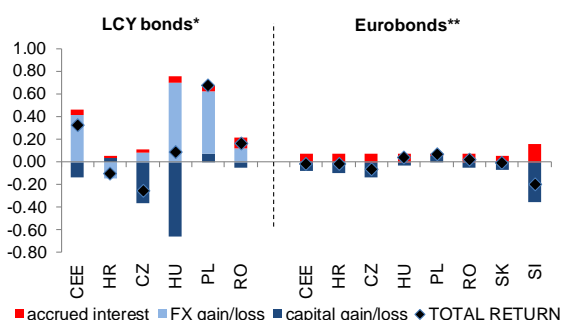
CEE Market Insights

Market outlook

The forint and zloty both gained last week, despite the dollar appreciation. The CZK failed to gain on the rate hike, as the move was already priced in a week earlier. Looking forward, we do not see huge mispricing at the moment in regional currencies. The HUF has become relatively strong, and given that the central bank does not seem likely to radically change its loose policy, we would assign a higher chance that the EURHUF will find its way back towards the middle of the 320-330 range. The zloty also seems fairly strong at the moment after last week's gains.



Yields went up in Hungary, amid the deteriorating international sentiment, while Polish bonds got a boost after news came out that the MinFin is to scrap its planned bond auction for August. Yields now seem alright in these two countries; only a slight increase is seen in the coming months. As for short-term rates, definitely Romania should be watched today. We give a slightly higher chance that the policy rate will be increased today, although the currency appreciation removed some pressure from the NBR recently.



Looking ahead this week:

Monday	Tuesday	Wednesday	Thursday	Friday
RO: Target Rate CZ: Industry, Retail	CZ: Trade Balance RO: Wages HU: Industry HR: Retail, PPI RS: PPI	HU: CPI	RS: Target Rate RO, SK, SI, HR: Trade balance CZ: CPI	SK: Industry, Wages RO: Industry, CPI SI: Industry

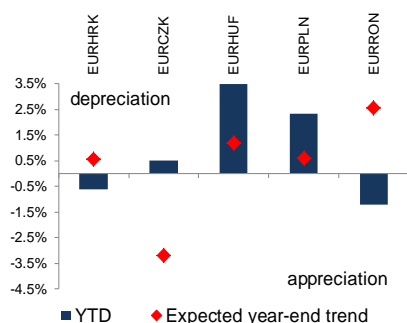
This week will be mostly about inflation releases and rate-setting meetings in the region. As for the former, the Czech Republic, Hungary and Romania will release fresh numbers for July. The Czech and Romanian figures are both expected to go down y/y from the previous month, due to food prices. In Romania, the inflation peak is likely behind us, while the currency appreciation could also mean less pressure to raise rates. Still, actual inflation is miles away from the upper bound of the target, while interbank markets also got detached from the policy rate, so the central bank may still decide to hike today, even though the move will likely have a low impact on actual monetary conditions. As for Hungarian inflation, that is expected to increase, contrary to the other two countries (to 3.3% y/y), but core inflation is not expected to materially change. In Serbia, the NBS is not expected to change the policy rate from the current 3.5% - further easing is off the table now, as investor sentiment deteriorated and economic growth is running high, as evidenced by last week's 4.4% y/y growth in 2Q18 GDP.

In case you missed it last week...

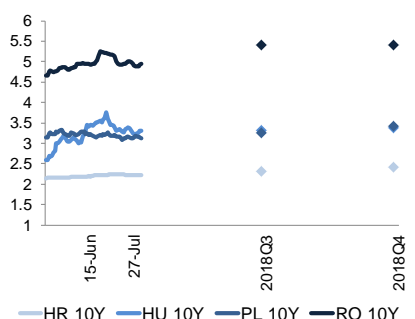
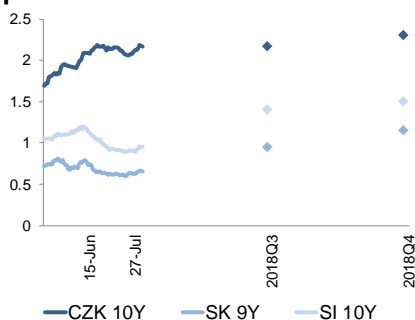
- **CZ:** Policy rate increased by 25bp as expected, with further moves strongly dependent on koruna
- **HU:** BMW announced plans to invest EUR 1bn in new plant; production said to start as of 2023
- **RS:** 2Q18 real GDP surprised to upside with 4.4% y/y; we put our FY call of 3.5% under revision
- Manufacturing PMIs and economic sentiment mostly went down in CEE, but German PMI increased

FX and bond market stable in CEE

YTD change on FX market



10Y government bond yields, percent



Source: Erste Group Research, Bloomberg.

On global markets:

No potentially market-moving indicators are scheduled for release this week. So, the EURUSD should be determined by market technicals and possibly the political sphere.

CEE currencies:

Last week, CEE currencies remained relatively stable compared to the week before, with the Polish zloty and Hungarian forint showing some more significant moves. The observed appreciation of the zloty and forint came despite the strengthening of the dollar, in the aftermath of the FED's decision and relatively weak sentiment. As for the CZK, it did not show any appreciation, as the hike that came last week was basically priced in a week earlier, when the koruna indeed soared. The Romanian leu held its relative strength, which actually leaves the NBR in a tricky situation - whether to raise rates or not at its meeting later today... Looking forward, we do not see huge mispricing at the moment in regional currencies. Still, swings in international sentiment could keep regional currencies relatively volatile. The HUF has gotten relatively strong, and given that the central bank does not seem likely to radically change its loose policy, we would assign a higher chance that the EURHUF will find its way back towards the middle of the 320-330 range. The zloty also seems fairly strong at the moment after last week's gains.

CEE rates and yields:

In line with our expectations, the CNB hiked the reference rate by 25bp. The CNB might consider further rate hikes in 2H18, unless the EURCZK starts appreciating. We see one additional hike this year, but if the koruna remains weak, the CNB could hike twice by the end of the year. As for longer-dated yields, we saw divergent moves in Hungary and Poland, as 10Y HGBs were shunned and POLGBs were bought, moving the yield spread between the two further away from zero. Hungarian bonds already gained a lot in July and it makes sense that, against the backdrop of relatively shaky external sentiment, bonds were hurt too last week (as evidenced by bond auctions on Thursday, at which demand was not very great). In Poland, however, the MinFin said that it will scrap its planned August bond sale, due to the good budgetary developments and high YTD issuance. Going forward, we see only slight yield increases in 10Y bonds for Hungary and Poland, with perhaps a slightly higher increase for POLGBs for the remainder of the year. Getting back to short-term rates, the big question is whether the NBR will raise rates today or not. The central bank would definitely not want an overly strong currency that could worsen current account problems, while interbank rates already increased considerably above the policy rate. We give a slightly higher chance that the main rate will still be raised by 25bp, just to get it closer to the reality of interbank markets (the policy rate is at 2.5%, while the 1M deposit rate increased to above 3.5% last week).

Calendar

Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Pre Comment
6-Aug							
	RO	Target Rate	Aug	2.75%	2.75%	2.5%	We foresee 25bp hike in policy rate, as inflation is well above target, but we acknowledge that it will be close decision by NBR
9:00	CZ	Industrial Production (y/y)	Jun	1.5%	2.7%	1.4%	Industrial production remains sound, as it is driven by both solid domestic and foreign demand; however, calendar effect and lack of new available employees lowered June figure
9:00	CZ	Retail Sales (y/y)	Jun	2.2%	4.8%	2.1%	Low unemployment rate (2.3%) and almost 9% nominal wage growth stand behind favorable development in retail sales
7-Aug							
	CZ	Trade Balance	Jun	15.6	15.8	6.9	Favorable development in foreign demand was mitigated by calendar effect and higher oil prices
8:00	RO	Wages (y/y)	Jun		14.4%	14.4%	Strong increases in wages both in public and private sector in recent months
9:00	HU	Industrial Production (y/y)	Jun		3.9%	3.8%	
11:00	HR	Retail Sales (y/y)	Jun F		7.0%	7.9%	Retail trade expected to bring another robust performance
11:00	HR	PPI (y/y)	Jul			3.5%	
12:00	RS	PPI (y/y)	Jul			1.5%	
8-Aug							
9:00	HU	CPI (y/y)	Jul	3.3%	3.3%	3.1%	Base effect and higher fuel prices could have been reasons for further acceleration
9:00	HU	CPI (m/m)	Jul	0.2%		0.3%	
9-Aug							
8:00	RO	Trade Balance	Jun		-1.3	-1270.3	
9:00	CZ	CPI (y/y)	Jul	2.3%	2.2%	2.6%	Slight slowdown in inflation was affected by base effect; tight labor market, food and oil prices and weak koruna are most important pro-inflationary factors
9:00	CZ	CPI (m/m)	Jul	0.1%	0.1%	0.4%	Seasonal increase in prices of package holidays and higher labor costs of firms were almost offset by m/m decrease in food prices in July
9:00	HU	Trade Balance	Jun P			596	
9:00	SK	Trade Balance	Jun		310	358.8	Foreign trade dynamics are expected to have remained favorable in June
10:30	SI	Trade Balance	Jun		0	-0.01	Trade balance revealing strong trends continuing on both export and import sides
11:00	HR	Trade Balance	May		-5728	-5179.3	Preliminary May data pointing to additional recovery on export side
12:00	RS	Target Rate	Aug		3%	3%	We expect that that NBS will keep key rate unchanged as we can see gradual pick-up in inflation figure
10-Aug							
	SK	Industrial Production (y/y)	Jun		3%	2.5%	Industrial production is expected to have inched up little bit in June, supported substantially by car manufacturing
8:00	RO	Industrial Production (y/y)	Jun		4.9%	3.6%	Industrial production probably gained some speed in June after disappointing results in May
8:00	RO	CPI (y/y)	Jul	5.2%	4.9%	5.4%	Annual inflation already peaked in May - June and it will decline in following months, while remaining above NBR target
8:00	RO	CPI (m/m)	Jul	-0.1%	-0.2%	0.02%	Negative inflation rate in m/m terms due to cheaper fresh fruit and vegetables, cheaper electricity and modest appreciation of leu in July
9:00	SK	Wages (y/y)	Jun			6.4%	
10:30	SI	Industrial Production (y/y)	Jun		6%	6%	Industrial production expected to keep vivid growth pattern

Sources: Bloomberg, Reuters

Capital market forecasts

Government bond yields					
	current	2018Q3	2018Q4	2019Q1	2019Q2
Croatia 10Y	2.22	2.30	2.40	2.50	2.50
spread (bps)	180	180	175	166	154
Czech Rep. 10Y	2.16	2.17	2.30	2.32	2.37
spread (bps)	173	167	165	148	141
Hungary 10Y	3.30	3.31	3.36	3.40	3.49
spread (bps)	287	281	271	256	253
Poland 10Y	3.11	3.25	3.40	3.50	3.50
spread (bps)	269	275	275	266	254
Romania10Y	4.95	5.40	5.40	5.40	5.80
spread (bps)	452	490	475	456	484
Slovakia 9Y	0.65	0.95	1.15	1.30	n.a.
spread (bps)	23	45	50	46	n.a.
Slovenia 10Y	0.96	1.40	1.50	1.60	1.70
spread (bps)	53	90	85	76	74
Serbia 5Y	3.74	4.00	4.00	4.10	4.20
DE10Y (BBG)*	0.43	0.50	0.65	0.84	0.96

3M Money Market Rate					
	current	2018Q3	2018Q4	2019Q1	2019Q2
Croatia	0.49	0.50	0.50	0.60	0.70
Czech Republic	1.42	1.34	1.36	1.44	1.59
Hungary	0.16	0.30	0.35	0.45	0.55
Poland	1.70	1.73	1.73	1.73	1.73
Romania	3.47	3.25	3.00	3.10	3.40
Serbia	2.89	3.00	3.00	3.00	3.25
Eurozone	-0.32	-0.30	-0.30	-0.30	-0.30

FX					
	current	2018Q3	2018Q4	2019Q1	2019Q2
EURHRK	7.41	7.45	7.50	7.45	7.30
forwards		7.41	7.41	7.41	7.41
EURCZK	25.64	25.60	25.20	24.85	24.70
forwards		25.67	25.67	25.67	25.67
EURHUF	321.0	326.0	325.0	325.0	325.0
forwards		324.2	324.2	324.2	324.2
EURPLN	4.26	4.30	4.30	4.30	4.30
forwards		4.27	4.27	4.27	4.27
EURRON	4.62	4.70	4.73	4.74	4.75
forwards		4.62	4.62	4.62	4.62
EURRSD	118.0	118.0	118.0	118.5	118.5
forwards		-	-	-	-
EURUSD	1.16	1.14	1.13	1.15	1.16

Key Interest Rate					
	current	2018Q3	2018Q4	2019Q1	2019Q2
Croatia	0.30	0.30	0.30	0.30	0.30
Czech Republic	1.25	1.00	1.25	1.25	1.50
Hungary	0.90	0.90	0.90	0.90	0.90
Poland	1.50	1.50	1.50	1.50	1.50
Romania	2.50	2.75	2.75	2.75	3.00
Serbia	3.00	3.00	3.00	3.00	3.25
Eurozone	0.00	0.00	0.00	0.00	0.00

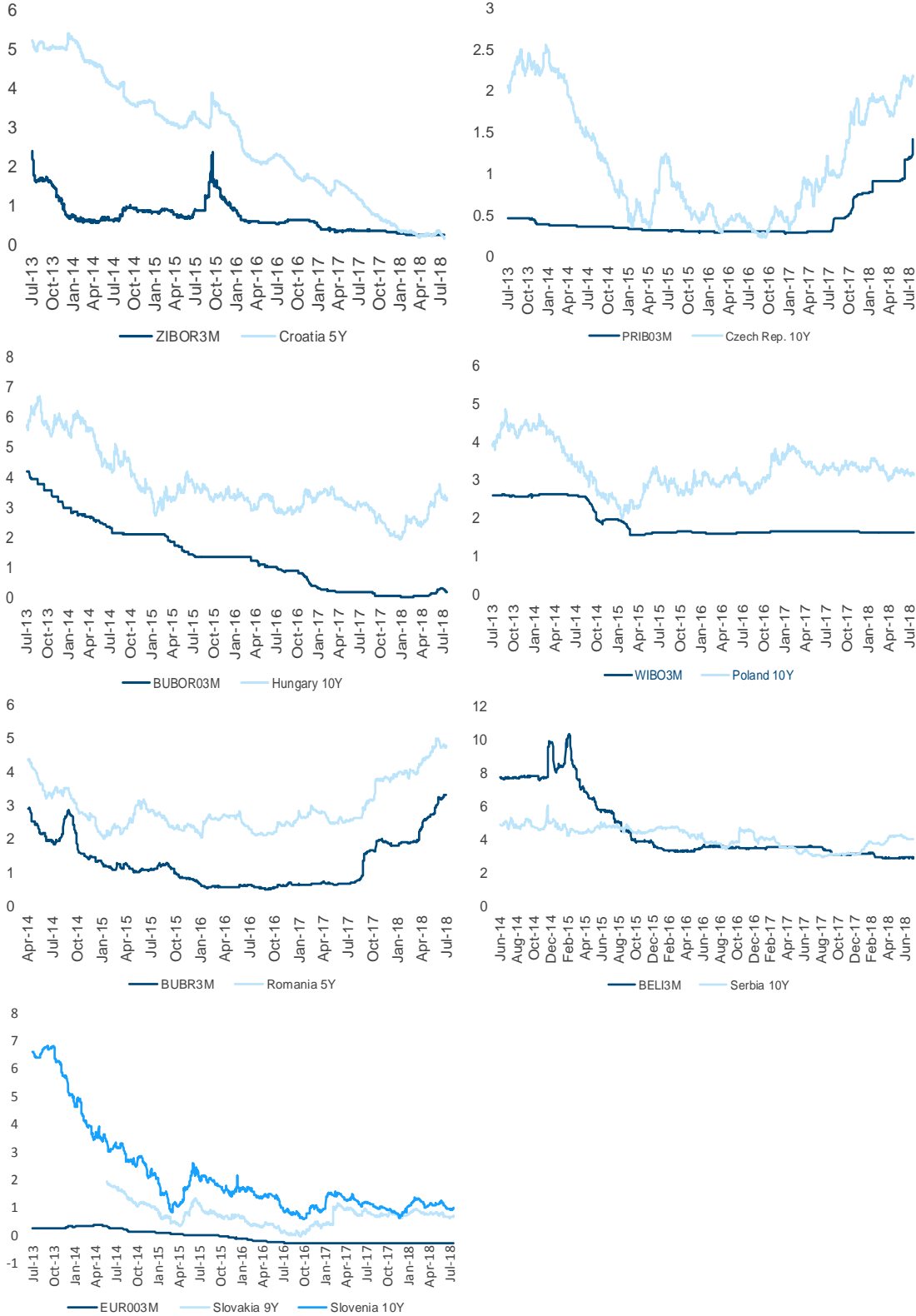
Macro forecasts

Real GDP growth (%)	2016	2017	2018f	2019f	Average inflation (%)	2016	2017	2018f	2019f	Unemployment (%)	2016	2017	2018f	2019f
Croatia	3.5	2.9	2.8	2.7	Croatia	-1.1	1.1	1.7	1.8	Croatia	13.1	11.3	9.6	8.7
Czech Republic	2.5	4.6	3.6	3.1	Czech Republic	0.7	2.5	2.1	2.0	Czech Republic	3.6	2.9	2.3	2.5
Hungary	2.2	4.0	4.0	3.3	Hungary	0.4	2.4	2.6	3.5	Hungary	5.1	4.2	3.9	3.9
Poland	2.9	4.6	4.6	3.3	Poland	-0.6	2.0	1.7	2.2	Poland	8.9	7.2	6.5	6.7
Romania	4.8	6.9	4.1	3.4	Romania	-1.5	1.3	4.7	3.3	Romania	5.9	4.9	4.6	4.8
Serbia	2.8	1.9	3.5	3.2	Serbia	1.6	3.0	2.1	3.4	Serbia	15.3	13.2	11.6	11.1
Slovakia	3.3	3.4	3.9	4.2	Slovakia	-0.5	1.3	2.5	2.5	Slovakia	9.6	8.1	6.9	6.4
Slovenia	3.1	5.0	4.5	3.7	Slovenia	-0.1	1.4	2.0	2.0	Slovenia	8.0	6.6	5.9	5.4
CEE8 average	3.1	4.7	4.1	3.3	CEE8 average	-0.4	1.9	2.4	2.5	CEE8 average	7.6	6.2	5.5	5.6

Public debt (% of GDP)	2016	2017	2018f	2019f	C/A (%GDP)	2016	2017	2018f	2019f	Budget Balance (%GDP)	2016	2017	2018f	2019f
Croatia	80.6	78.0	74.4	71.4	Croatia	2.6	3.9	2.5	1.8	Croatia	-0.9	0.8	0.0	-0.5
Czech Republic	36.8	33.9	31.9	30.4	Czech Republic	1.1	1.3	0.6	0.5	Czech Republic	0.7	0.6	0.2	0.2
Hungary	76.0	73.6	72.5	70.9	Hungary	6.0	2.9	2.1	2.0	Hungary	-1.7	-2.0	-2.2	-2.3
Poland	54.2	50.6	50.2	49.7	Poland	-0.3	0.3	-0.3	-0.9	Poland	-2.4	-1.7	-2.3	-2.2
Romania	37.1	35.0	35.2	35.8	Romania	-2.1	-3.3	-3.9	-4.0	Romania	-3.0	-2.9	-3.4	-2.9
Serbia	71.9	61.3	58.0	54.8	Serbia	-4.2	-4.7	-5.3	-6.6	Serbia	-1.3	1.2	0.0	-0.5
Slovakia	51.8	50.9	49.6	47.9	Slovakia	-1.5	-2.1	-1.2	-0.5	Slovakia	-2.2	-1.0	-1.0	-1.3
Slovenia	78.3	71.9	69.3	65.7	Slovenia	5.2	6.4	6.4	5.7	Slovenia	-1.8	0.0	0.2	0.5
CEE8 average	53.5	50.2	49.1	47.9	CEE8 average	0.4	0.2	-0.3	-0.7	CEE8 average	-1.8	-1.2	-1.7	-1.6

Note: *Information on past performance is not a reliable indicator for future performance. Forecasts are not a reliable indicator for future performance.

Appendix



Note: *Information on past performance is not a reliable indicator for future performance. Forecasts are not a reliable indicator for future performance.

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