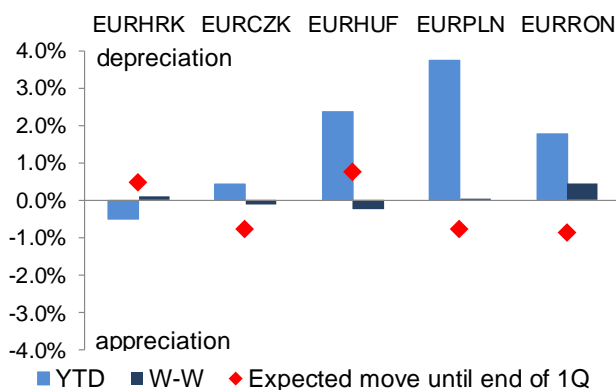




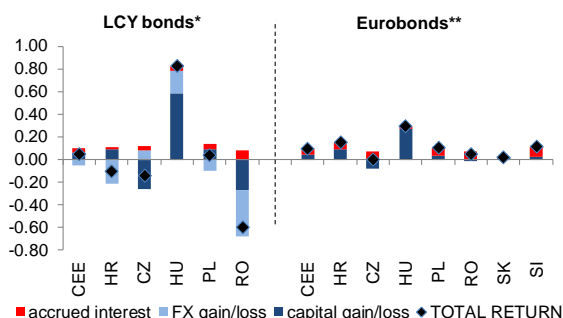
CEE Market Insights

Market outlook

Currencies were overall little changed last week in CEE. The Romanian leu weakened the most; uncertainty around the budget and banking tax could weigh on the leu. Central banker comments had only a limited impact on currencies in the Czech Republic and Poland. The interest rate differential should boost the CZK going forward, while the Polish zloty could appreciate back towards 4.30 vs. the euro after the depreciation earlier in February. In Hungary, Fitch's decision to increase the 'BBB-' rating by one notch was not a big surprise, but it still could create mild appreciation today. The NBS continued to anchor the RSD with interventions; the Serbian dinar should continue to be anchored in the future as well.



Yields mostly fell in CEE, albeit not too strongly. The only market where yields went up was Poland. Expectations for central bank rate decisions mostly moved short-term rates up in CEE, however. In Romania, the 3M Robor rate headed north, increasing approx. 15bp w/w, to well above 3%. Uncertainties about this year's budget and the banking tax still weigh on Romanian markets. In the Czech Republic, after increases in the previous week, rate expectations inched slightly further up. Elsewhere, rates remained more stable. Yields should slightly increase in the coming months in CEE, but this is conditional on increases in Bund yields.



Looking ahead this week:

Monday	Tuesday	Wednesday	Thursday	Friday
PL: Unemployment CZ: PPI RS: PPI, Wages	HU: Target rate HR: Unemployment, PPI, Wages SK: Current Account	HR: GDP HU: Unemployment	PL: GDP F HU, SK: PPI SI: GDP, CPI RS: GDP, Industry, Retail	RO: Unemployment CZ, HU: GDP

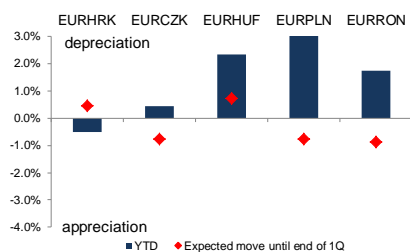
This week, the 4Q18 GDP structure will be published for Croatia, the Czech Republic, Hungary, Poland, Slovenia and Serbia. The structure of Czech GDP growth should provide more insights about the sources of the higher than expected growth. We suspect that the stronger growth was driven by higher public investments in 4Q18. On Tuesday, the Hungarian central bank will decide on rates. Given the recent rise of core inflation, the central bank is nearing the start of normalization of its monetary policy. However, we do not expect this to materialize before the March meeting. Discussion on the banking levy will continue in Romania. The Romanian parliament will also need to deal with the 2019 budget after the president refused to sign it, arguing that it has been built on outdated (over-optimistic) macro assumptions and has ignored the objections of the local fiscal council.

In case you missed it last week...

- PL: [Favourable growth of industrial output; retail sales increased 6.6% y/y in January](#)
- RO: [President Iohannis rejected 2019 state budget](#)
- RO: We issued our [monthly report on economic development in Romania](#)
- HU: [Hungary moving up on rating scale](#), Fitch upgraded Hungary's sovereign rating to BBB with stable outlook

FX and bond market stable in CEE

YTD change on FX market



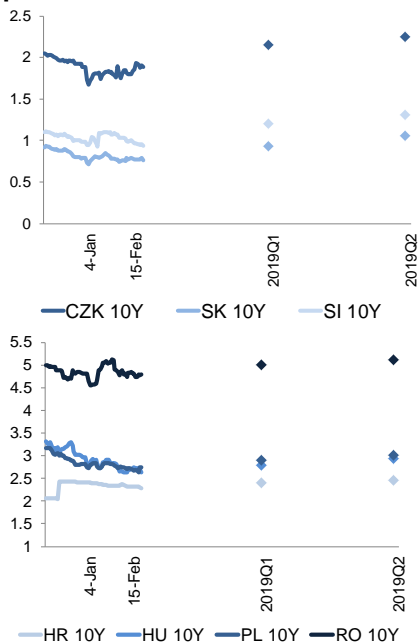
On global markets:

The most important events for the EURUSD this week will come from the political sphere. US-China trade talks will enter the next stage and markets are waiting for the official extension of the truce. Next week's vote in the British parliament could bring a big leap towards a negotiated divorce or towards a hard Brexit.

CEE currencies:

Currencies were overall little changed last week in CEE. The weakest performance came from the Romanian leu, as the news that President Iohannis asked the Constitutional Court to deem the budget draft unconstitutional could increase market uncertainty. A committee consisting of experts from the MinFin and central bank, who met to discuss how the controversial banking tax could be modified, only released a short statement, without elaborating on any details. Uncertainty could continue to dominate Romanian markets. Elsewhere, currencies were little changed; hawkish statements from Czech central bankers had little impact on the currency, similarly to the otherwise dovish comments from Governor Glapinski in Poland, where the zloty was relatively stable last week after depreciating earlier in February. We think the zloty could appreciate back towards 4.30 vs. the euro in the coming months. The koruna could also appreciate somewhat in the coming months, as the interest rate differential should take effect. As for the Hungarian forint, it did not react too strongly to the positive news of the upgrade from S&P last week, while the decision of Fitch to upgrade the rating by one notch to 'BBB' could maybe create some slight appreciation on the forint market (although this step was not a huge surprise). The Serbian dinar was again kept from appreciating by the NBS, which intervened on the market in the amount of EUR 15mn. The EURUSD should continue to be kept anchored by the central bank.

10Y government bond yields, percent



Source: Erste Group Research, Bloomberg.

CEE rates and yields:

Yields mostly fell in the CEE region last week, albeit not too strongly. The only market where we saw yields go up was Poland. Here, the yield increase came after Governor Glapinski said that they would cut rates, if need be, rather than introduce any unconventional measures. Expectations for central bank rate decisions mostly moved short-term rates up in CEE, however. In Romania, the 3M Robor rate headed north, increasing approx. 15bp w/w, along with FX weakening. The 3M Robor now stands at well above 3%. Uncertainties about this year's budget and the banking tax still weigh on Romanian markets. In the Czech Republic, after increases in the previous week, rate expectations inched slightly further up. This week's highlight regarding short-term rates will be the Hungarian central bank's rate decision, but we do not expect any announcement towards normalization yet. Yields should slightly increase in the coming months in CEE, but this is conditional on increases in Bund yields.

Calendar

Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Pre Comment
25-Feb							
11:00	HR	CPI (y/y)	Jan		0.70%	0.8%	<i>Inflation expected to remain in tight band in January</i>
12:00	RS	CPI (y/y)	Jan		2.20%	2%	<i>Regular annual adjustment of excise tax on cigarettes and double-digit growth in vegetable prices were main drivers of slightly higher CPI in January; CPI is expected to remain in lower part of targeted band throughout 2019</i>
12:00	RS	CPI (m/m)	Jan		0.50%	0.1%	
26-Feb							
11:00	HR	Unemployment Rate	Jan			10.3%	
11:00	HR	PPI (y/y)	Jan			0.2%	
11:00	HR	Wages (y/y)	Dec			4.4%	
14:00	HU	Target Rate	Feb	0.90%	0.9%	0.9%	<i>No relevant new information on planned monetary policy normalization is expected to be revealed before March rate setting meeting</i>
14:30	SK	Current Account Balance	Dec			-416.47	
27-Feb							
9:00	HU	Unemployment Rate	Jan	3.7%	3.6%	3.6%	<i>Figure is expected to continue to reflect tight labor market conditions in economy</i>
11:00	HR	GDP (y/y)	4Q P		2.3%	2.83%	<i>4Q18 GDP growth is expected to moderate, with external demand weighing on headline figure</i>
28-Feb							
9:00	HU	PPI (y/y)	Jan			4.7%	
9:00	SK	PPI (y/y)	Jan		4.6%	4.3%	<i>Producer prices should mark slightly higher increase than at end of last year</i>
10:00	PL	GDP (y/y)	4Q F		4.9%	4.9%	<i>Domestic demand was main driver of growth in 4Q18, supported by recovering investment growth</i>
10:30	SI	CPI (y/y)	Feb		1%	1.1%	<i>Inflation is expected to maintain stable movements around 1% mark</i>
10:30	SI	GDP (y/y)	4Q		3.8%	4.8%	<i>GDP growth is expected to slightly decelerate in 4Q, amid somewhat less pronounced export support</i>
12:00	RS	Industrial Production (y/y)	Jan		-7.8%	-6.3%	<i>We see monthly increase of 2.8% after Fiat restarted production, but high base is likely to weigh on yearly figure</i>
12:00	RS	Retail Sales (y/y)	Jan		0.3%	3.3%	<i>Wage and pension hike is expected to push retail sales into positive territory</i>
12:00	RS	GDP (y/y)	4Q F			3.5%	
1-Mar							
	RO	Unemployment Rate	Jan			3.31%	
9:00	CZ	GDP (y/y)	4Q P	2.9%		2.9%	
9:00	HU	GDP (y/y)	4Q F	5.0%	5.0%	5%	<i>Second release of 4Q18 GDP figure should be in line with flash estimate</i>

Sources: Bloomberg, Reuters

Capital market forecasts

Government bond yields					
	current	2019Q1	2019Q2	2019Q3	2019Q4
Croatia 10Y	2.29	2.40	2.45	2.50	2.60
spread (bps)	219	206	197	191	189
Czech Rep. 10Y	1.88	2.15	2.24	2.29	2.34
spread (bps)	178	181	176	170	163
Hungary 10Y	2.64	2.77	2.93	3.10	3.21
spread (bps)	254	243	245	251	250
Poland 10Y	2.74	2.90	3.00	3.10	3.20
spread (bps)	264	256	252	251	249
Romania10Y	4.78	5.00	5.10	5.10	5.20
spread (bps)	469	466	462	451	449
Slovakia 10Y	0.77	0.93	1.05	1.15	1.25
spread (bps)	67	59	57	56	54
Slovenia 10Y	0.93	1.20	1.30	1.40	1.50
spread (bps)	83	86	82	81	79
Serbia 5Y	3.64	3.60	3.60	3.65	3.70
DE10Y (BBG)*	0.10	0.34	0.48	0.59	0.71

3M Money Market Rate					
	current	2019Q1	2019Q2	2019Q3	2019Q4
Croatia	0.49	0.50	0.55	0.55	0.60
Czech Republic	2.02	2.01	2.01	2.18	2.19
Hungary	0.15	0.19	0.35	0.70	0.85
Poland	1.72	1.73	1.73	1.73	1.73
Romania	3.28	2.80	2.80	2.80	2.80
Serbia	3.01	3.07	3.07	3.07	3.07
Eurozone	-0.31	-0.30	-0.30	-0.30	-

FX					
	current	2019Q1	2019Q2	2019Q3	2019Q4
EURHRK	7.42	7.45	7.30	7.42	7.45
forwards		7.42	7.42	7.42	7.42
EURCZK	25.65	25.45	25.30	25.10	24.80
forwards		25.67	25.67	25.67	25.67
EURHUF	317.7	320.0	322.0	325.0	325.0
forwards		320.8	320.8	320.8	320.9
EURPLN	4.33	4.30	4.28	4.26	4.25
forwards		4.33	4.33	4.33	4.33
EURRON	4.76	4.72	4.73	4.75	4.77
forwards		4.76	4.76	4.76	4.76
EURRSD	118.2	118.5	118.5	118.5	119.0
forwards		-	-	-	-
EURUSD	1.13	1.11	1.12	1.14	-

Key Interest Rate					
	current	2019Q1	2019Q2	2019Q3	2019Q4
Croatia	0.30	0.30	0.30	0.30	0.30
Czech Republic	1.75	1.75	1.75	2.00	2.00
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	2.50	2.50	2.50	2.50
Serbia	3.00	3.00	3.00	3.00	3.00
Eurozone	0.00	0.00	0.00	0.00	-

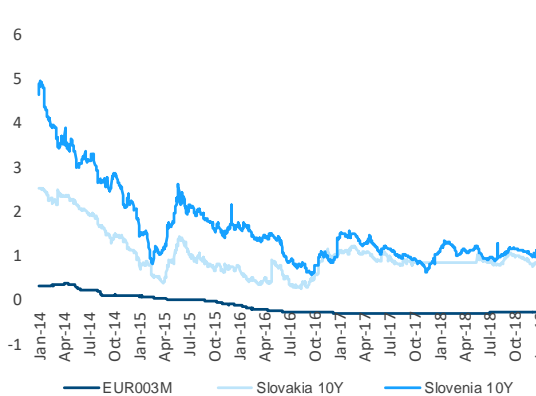
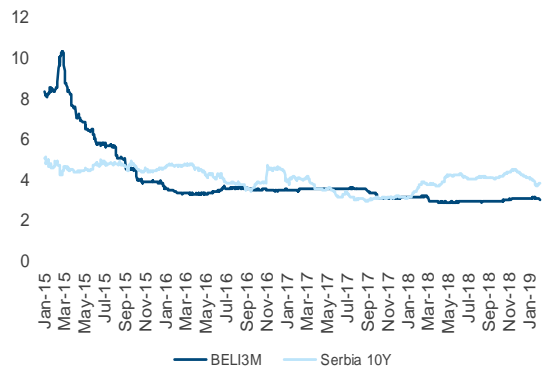
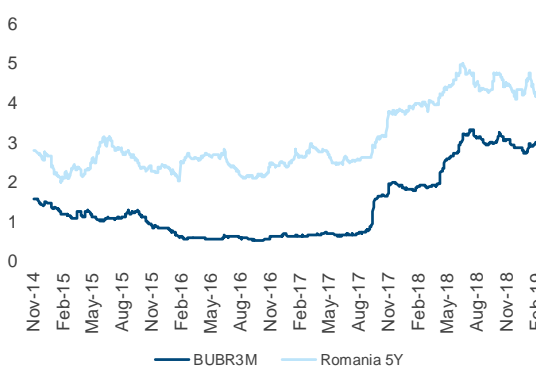
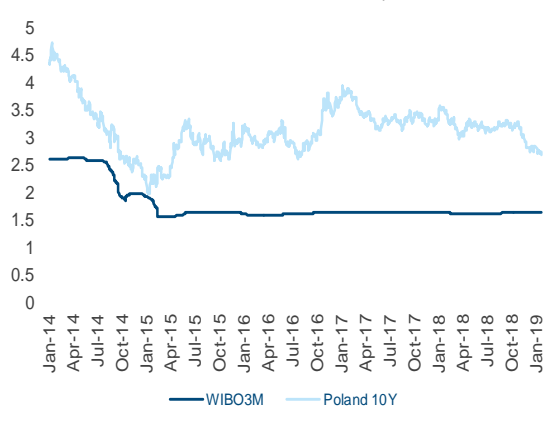
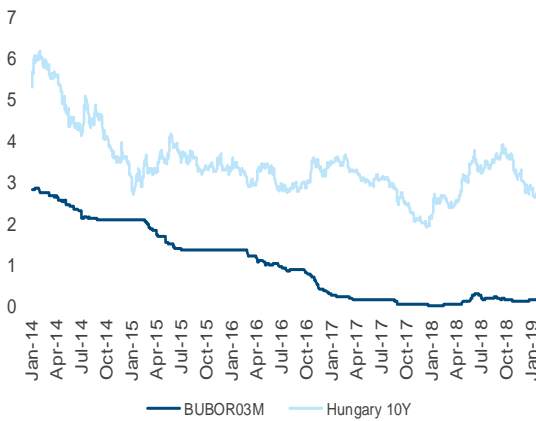
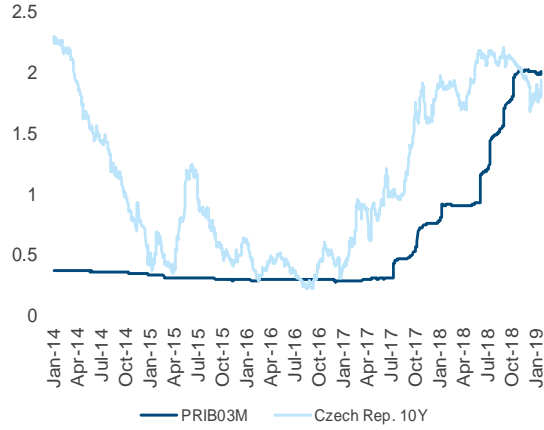
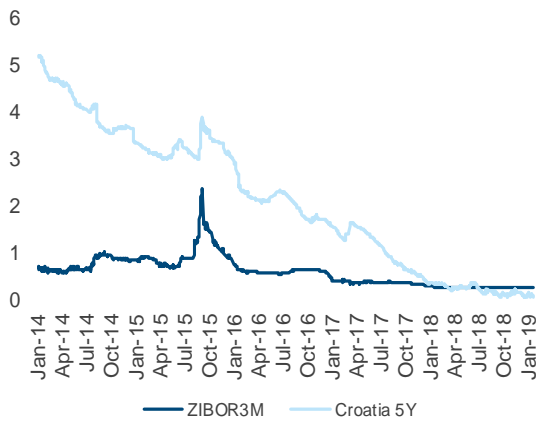
Macro forecasts

Real GDP growth (%)	2017	2018f	2019f	2020f	Average inflation (%)	2017	2018f	2019f	2020f	Unemployment (%)	2017	2018f	2019f	2020f
Croatia	2.9	2.8	2.6	2.5	Croatia	1.1	1.5	1.0	1.5	Croatia	11.3	8.8	7.8	7.3
Czech Republic	4.5	3.0	2.5	2.8	Czech Republic	2.4	2.2	2.3	2.0	Czech Republic	2.4	2.4	2.5	3.0
Hungary	4.1	4.8	3.6	2.9	Hungary	2.4	2.8	2.7	3.1	Hungary	4.2	3.7	3.8	3.9
Poland	4.8	5.1	3.8	3.3	Poland	2.0	1.6	1.7	2.4	Poland	7.2	6.1	6.3	6.4
Romania	7.0	4.1	3.1	2.7	Romania	1.3	4.6	3.2	2.8	Romania	4.9	4.2	3.8	4.0
Serbia	2.0	4.2	3.3	2.9	Serbia	3.1	2.0	2.1	2.3	Serbia	14.1	12.3	11.5	10.5
Slovakia	3.2	4.1	3.4	3.6	Slovakia	1.3	2.5	2.5	2.5	Slovakia	8.1	6.7	6.3	5.8
Slovenia	4.9	4.4	3.6	3.3	Slovenia	1.4	1.7	1.6	1.5	Slovenia	6.6	5.5	4.9	4.7
CEE8 average	4.7	4.3	3.4	3.1	CEE8 average	1.9	2.4	2.2	2.4	CEE8 average	6.2	5.3	5.2	5.3

Public debt (% of GDP)	2017	2018f	2019f	2020f	C/A (%GDP)	2017	2018f	2019f	2020f	Budget Balance (%GDP)	2017	2018f	2019f	2020f
Croatia	77.5	73.9	71.1	68.6	Croatia	4.0	2.8	2.4	1.3	Croatia	0.8	0.2	0.0	-0.5
Czech Republic	34.7	33.2	32.1	31.4	Czech Republic	1.1	0.6	0.5	0.6	Czech Republic	1.5	1.5	1.1	0.9
Hungary	73.3	71.8	69.0	67.0	Hungary	3.2	1.4	0.8	1.8	Hungary	-2.2	-2.0	-1.8	-1.8
Poland	50.6	49.9	49.8	48.7	Poland	0.2	-0.4	-0.5	-0.7	Poland	-1.7	-0.4	-1.4	-1.5
Romania	35.1	34.7	35.5	36.2	Romania	-3.2	-4.6	-4.9	-4.8	Romania	-2.9	-2.9	-3.0	-2.5
Serbia	57.9	53.7	51.5	49.4	Serbia	-5.2	-5.2	-5.2	-4.9	Serbia	1.1	0.9	-0.5	-0.5
Slovakia	50.9	49.0	48.3	46.6	Slovakia	-2.0	-1.5	-0.9	0.2	Slovakia	-0.8	-0.8	-0.7	-0.4
Slovenia	72.4	67.8	65.9	62.7	Slovenia	7.2	7.6	7.4	6.7	Slovenia	0.0	0.0	0.50	0.3
CEE8 average	50.2	48.8	48.0	46.9	CEE8 average	0.2	-0.5	-0.7	-0.6	CEE8 average	-1.1	-0.6	-1.1	-1.1

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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25 February 2019

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