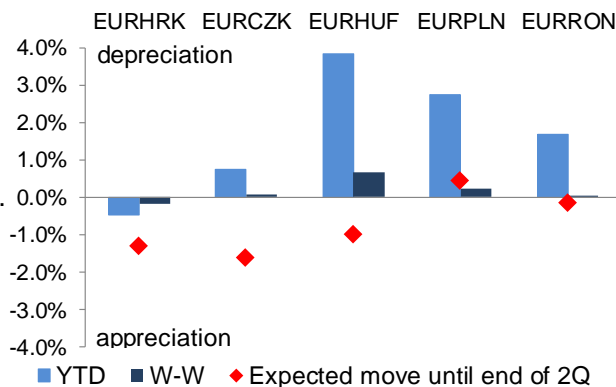




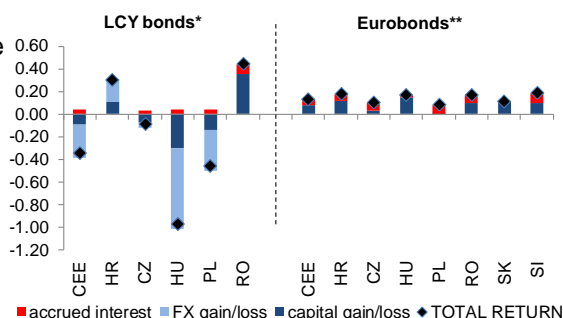
CEE Market Insights

Market outlook

The lack of domestic data last week and subsequent low volatility on CEE markets could give way to more excitement this week. While any announcement from the central bank regarding even tighter liquidity conditions could prop up the HUF, we do not expect major announcements yet. The HUF seems to be most prone to weakening, due to the still relatively dovish monetary policy. As for the Czech case, the koruna could perhaps get some support from an increasingly likely rate hike on Thursday. The high interest rate differential is favoring the koruna.



Despite the fact that longer-dated Hungarian yields marginally increased last week, demand for bonds still seems strong, as the debt management agency could issue more bonds than planned. While bond markets in Hungary could also be focusing on Tuesday's meeting of the MNB, firm guidance from the central bank is not to be expected. The best we could perhaps see is with regards to the liquidity situation. As for the Czech case, recent central banker comments about tightening already this week had an upward effect on short-term rates last week.



Looking ahead this week:

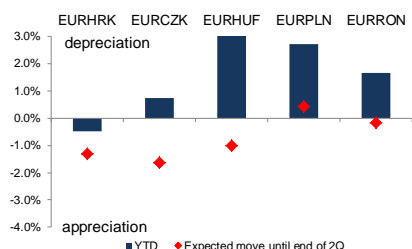
Monday	Tuesday	Wednesday	Thursday	Friday
HU: Unemployment	HU: Target Rate, PPI RS: GDP, Industry, Retail, Trade Balance PL, SI: CPI HR: Industry, Retail SK: Current Account		CZ: Target Rate HU: Trade Balance CEE: Manuf. PMIs	RO: PPI, Unemployment

While the week ahead of us will be shorter than usual (owing to the holiday on Wednesday), important events and releases are scheduled. First, the Hungarian central bank will decide on rates on Tuesday. The policy rate and the deposit rate are both seen unchanged, and no major announcement could come either as decisions are said to be carried out when inflation reports are released (the next one is due in late June). Just one thing to note here: despite the faster removal of liquidity than forecast, interbank rates did not really go up as much as planned by the central bank. Thursday could be even more exciting as the CNB is to decide on rates. It will likely be a close call but chances have definitely increased that a 25bp hike will come. Vice Governor Mora recently said that he will vote for an increase now, besides Benda and Michl who already voted for hikes at the last few meetings, and Holub also said that a hike could come in 1H19 already. We still see such a step as rather frontloading the rate increase that we had earlier expected for August this year. Thus, even if the CNB tightened in May (or in June), this would unlikely to be followed by another step already this year. Besides the other macro releases, Thursday will also bring new manufacturing PMI readings.

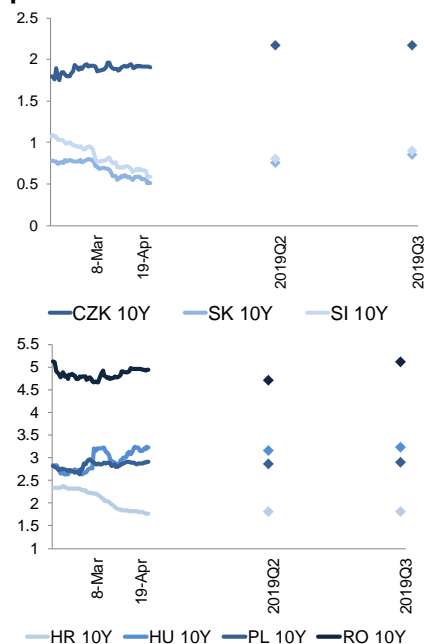
In case you missed it last week...

HR, SI: Moody's upgraded Croatia's and Slovenia's rating outlook to positive; ratings unchanged
 PL: Moody's affirmed rating at 'A2' with stable outlook; retail sales up 3.1%, less than 4.1% forecast
 SK, HU: Eurostat released deficit, debt figures with reservation regarding these countries' numbers

YTD change on FX market



10Y government bond yields, percent



Source: Erste Group Research, Bloomberg.

On global markets:

Next week, important macro releases for both the US and the Eurozone are scheduled, which clearly have the potential to move the EURUSD. For the US, the ISM Index, ADP data and the labor market report will give markets an up-to-date picture of the economy. For the Eurozone, the first estimate of 1Q growth will be released and markets will be closely watching the path of the Eurozone economy. These events will likely dwarf the FOMC meeting, which should be uneventful.

CEE currencies:

The lack of domestic data last week and subsequent low volatility on CEE markets could give way to more excitement this week, with two central bank meetings (the Czech CNB and Hungarian MNB) at hand and data releases in the US as well. The HUF seems to be most prone to weakening, due to the still relatively dovish monetary policy. This already caused some loss of ground last week for the forint. While any announcement from the central bank regarding even tighter liquidity conditions could prop up the HUF, we do not expect major announcements yet. At the moment, anything below 320 for the EURHUF would look fishy to us. We see the forint hovering at around current, or even weaker, levels. As for the Czech case, the koruna could perhaps get some support from an increasingly likely rate hike on Thursday. We still see the CZK at somewhat stronger levels than currently, as the high interest rate differential is favoring the koruna.

CEE rates and yields:

Yields and rates failed to show any major increase last week, perhaps apart from Hungary, where longer-dated yields marginally increased (similarly to the relatively weak HUF). Demand for bonds still seems strong, as the debt management agency could issue more bonds than planned (HUF 80.5bn vs. the HUF 65bn expected). While bond markets in Hungary could also be focusing on Tuesday's meeting of the MNB, firm guidance from the central bank is not to be expected. The best we could perhaps see is with regards to the liquidity situation. Despite a faster than expected reduction in forint-providing FX swaps, the 3M Buber has failed to notably increase and is standing at just 0.16%. The Polish announcement that already 70% of this year's gross financing needs are covered is supportive of our call for muted yield developments. As for the Czech case, recent central banker comments about tightening already this week had an upward effect on short-term rates, as evidenced by the 3X6 FRA climbing above 2.2%.

Calendar

Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Pre Comment
29-Apr							
9:00	HU	Unemployment Rate	Mar	3.6%	3.6%	3.6%	Labor market conditions may have remained tight.
30-Apr							
9:00	HU	PPI (y/y)	Mar			2.7%	
10:00	PL	CPI (y/y)	Apr P	1.67%	1.70%	1.7%	We expect inflation to remain stable.
10:00	PL	CPI (m/m)	Apr P	0.5%	0.5%	0.3%	
10:30	SI	CPI (y/y)	Apr	1.7%	1.3%	1.6%	April inflation expected to remain in tight band.
11:00	HR	Industrial Production (y/y)	Mar		1.2%	0.6%	Industrial production seen as keeping up mild recovery trend.
11:00	HR	Retail Sales (y/y)	Mar		6.3%	8.7%	Retail trade pattern expected to remain robust in March.
12:00	RS	Industrial Production (y/y)	Mar		2%	2.4%	Manufacturing sector managed to recover to some extent, but lower FCA production and Kosovo issue weigh on overall industrial production.
12:00	RS	Retail Sales (y/y)	Mar		10.4%	10.8%	We expect continued robust retail performance, as wages maintain high single-digit growth and falling interest rates boost credit activity.
12:00	RS	Trade Balance	Mar			-471.6	
12:00	RS	GDP (y/y)	1Q P	3.0%	2.0%	3.4%	We lower our FY19 forecast by 0.3pp to 3% due to slow start to year. Investments underwhelming, industrial activity neutral and high private consumption putting pressure on imports. We thus consider Bloomberg consensus forecast of 3% for 1Q19 GDP unrealistic.
14:00	HU	Target Rate	Apr	0.9%	0.9%	0.9%	Monetary Council might again emphasize data-driven mood and uncertainties surrounding this year's inflation prospects. Next step pointing towards normalization may come in June.
14:30	SK	Current Account Balance	Feb			-157.99	
2-May							
9:00	HU	Trade Balance	Feb F			891	
13:00	CZ	Target Rate	May 2	2.0%	2.0%	1.75%	Due to postponement of Brexit until second half of year, CNB could prefer increasing interest rates in May or June before uncertainty increases again. However, discussion in policy meeting to be complicated, in our view, and vote relatively tight.
3-May							
	RO	Unemployment Rate	Mar			3.19%	
8:00	RO	PPI (y/y)	Mar			4.8%	

Sources: Bloomberg, Reuters

Capital market forecasts

Government bond yields					
	current	2019Q2	2019Q3	2019Q4	2020Q1
Croatia 10Y	1.76	1.80	1.80	1.80	1.90
spread (bps)	178	163	154	145	151
Czech Rep. 10Y	1.91	2.17	2.17	2.33	2.44
spread (bps)	192	200	191	198	205
Hungary 10Y	3.23	3.14	3.23	3.40	3.46
spread (bps)	325	297	297	305	307
Poland 10Y	2.90	2.85	2.90	3.00	3.10
spread (bps)	292	268	264	265	271
Romania10Y	4.93	4.70	5.10	5.20	5.40
spread (bps)	495	453	484	485	501
Slovakia 10Y	0.51	0.75	0.85	0.85	0.95
spread (bps)	53	58	59	50	56
Slovenia 10Y	0.59	0.80	0.90	0.90	1.00
spread (bps)	61	63	64	55	61
Serbia 5Y	3.89	3.96	3.90	3.93	3.95
DE10Y (BBG)*	-0.02	0.17	0.26	0.35	0.39

3M Money Market Rate					
	current	2019Q2	2019Q3	2019Q4	2020Q1
Croatia	0.49	0.50	0.50	0.50	0.50
Czech Republic	2.03	2.18	2.18	2.18	2.24
Hungary	0.16	0.22	0.30	0.45	0.60
Poland	1.72	1.72	1.72	1.72	1.72
Romania	3.38	3.20	3.70	3.60	3.50
Serbia	2.97	2.96	2.98	2.98	2.99
Eurozone	-0.31	-0.30	-0.30	-0.30	-

FX					
	current	2019Q2	2019Q3	2019Q4	2020Q1
EURHRK	7.42	7.32	7.42	7.45	7.42
forwards		7.42	7.42	7.42	7.42
EURCZK	25.71	25.30	25.10	24.80	24.65
forwards		25.73	25.73	25.73	25.73
EURHUF	322.1	319.0	320.0	322.0	322.0
forwards		325.4	325.4	325.4	325.4
EURPLN	4.29	4.31	4.32	4.29	4.29
forwards		4.29	4.29	4.29	4.29
EURRON	4.76	4.75	4.75	4.77	4.79
forwards		4.76	4.76	4.76	4.76
EURRSD	117.9	117.5	117.9	118.2	118.0
forwards		-	-	-	-
EURUSD	1.11	1.15	1.18	1.18	-

Key Interest Rate					
	current	2019Q2	2019Q3	2019Q4	2020Q1
Croatia	0.30	0.30	0.30	0.30	0.30
Czech Republic	1.75	2.00	2.00	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	-

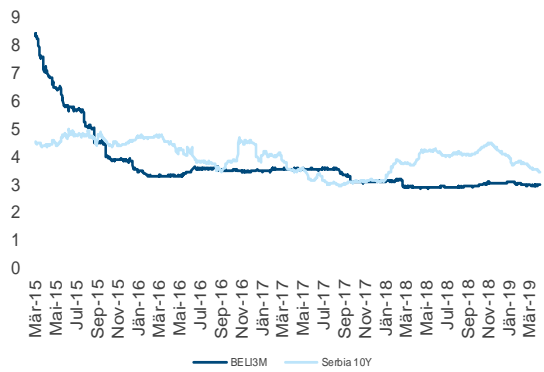
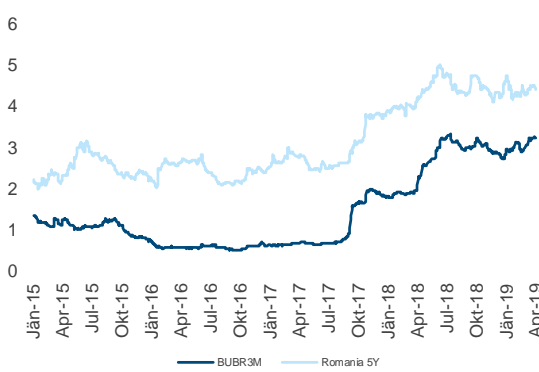
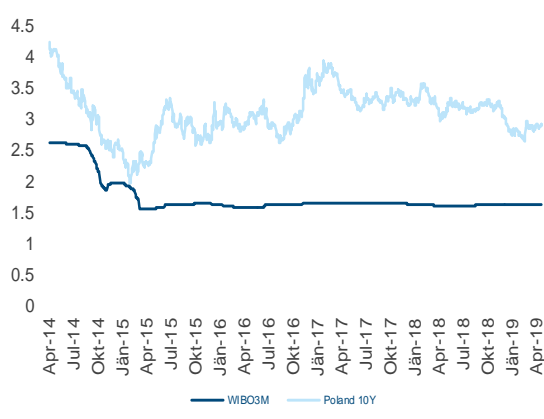
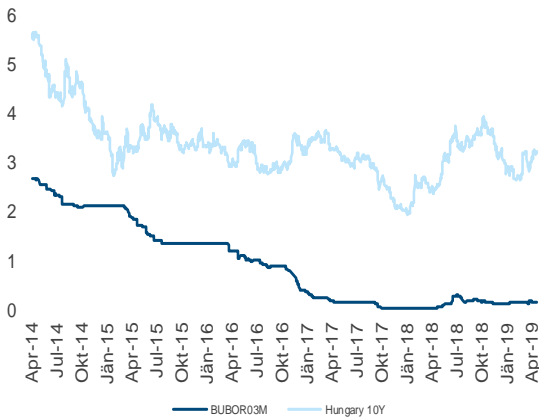
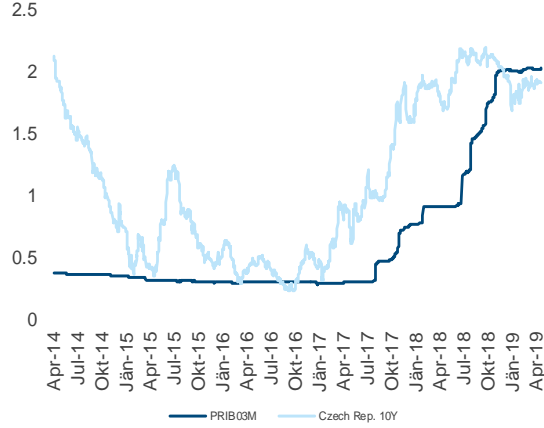
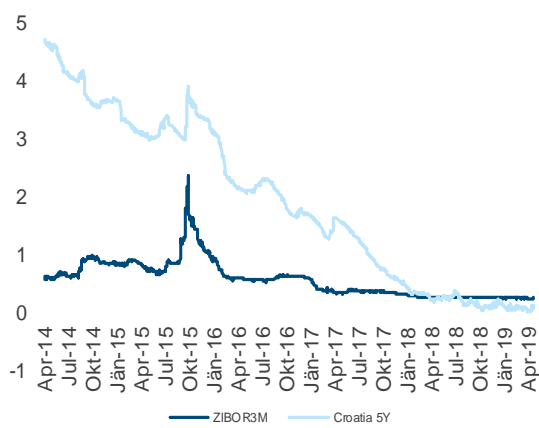
Macro forecasts

Real GDP growth (%)					Average inflation (%)					Unemployment (%)				
	2017	2018f	2019f	2020f		2017	2018f	2019f	2020f		2017	2018f	2019f	2020f
Croatia	2.9	2.6	2.3	2.3	Croatia	1.1	1.5	1.0	1.2	Croatia	11.3	8.4	7.4	6.4
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	4.9	3.8	2.9	Hungary	2.4	2.8	3.1	2.9	Hungary	4.2	3.7	3.6	3.5
Poland	4.8	5.1	4.2	3.4	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	3.7	Romania	1.3	4.6	3.6	3.1	Romania	4.9	4.2	3.8	4.0
Serbia	2.0	4.3	3.0	3.3	Serbia	3.2	2.0	2.3	2.4	Serbia	13.5	12.7	12.2	11.7
Slovakia	3.2	4.1	3.4	3.6	Slovakia	1.3	2.5	2.5	2.5	Slovakia	8.1	6.5	6.3	5.8
Slovenia	4.9	4.5	3.2	3.1	Slovenia	1.4	1.7	1.3	1.5	Slovenia	6.6	5.1	4.2	3.7
CEE8 average	4.7	4.4	3.5	3.3	CEE8 average	1.9	2.4	2.3	2.4	CEE8 average	6.2	5.3	5.2	5.2

Public debt (% of GDP)					C/A (%GDP)					Budget Balance (%GDP)				
	2017	2018f	2019f	2020f		2017	2018f	2019f	2020f		2017	2018f	2019f	2020f
Croatia	77.8	74.1	71.4	69.3	Croatia	3.7	2.6	1.4	0.5	Croatia	0.9	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	73.4	70.8	68.4	66.6	Hungary	2.8	0.5	-0.1	0.7	Hungary	-2.2	-2.2	-1.8	-1.8
Poland	50.6	48.9	50.1	49.3	Poland	0.2	-0.4	-0.5	-0.7	Poland	-1.4	-0.4	-1.9	-2.6
Romania	35.2	35.0	35.1	35.3	Romania	-3.2	-4.5	-4.9	-5.3	Romania	-2.7	-3.0	-3.0	-2.5
Serbia	57.9	53.8	51.5	49.2	Serbia	-5.2	-5.2	-5.5	-5.2	Serbia	1.1	0.6	-0.5	-0.5
Slovakia	50.9	48.9	47.8	46.1	Slovakia	-2.0	-2.5	-2.4	-1.2	Slovakia	-0.8	-0.7	-0.7	-0.4
Slovenia	72.4	67.0	63.8	60.8	Slovenia	7.2	7.3	6.5	5.8	Slovenia	0.0	0.0	0.50	0.3
CEE8 average	50.2	48.3	47.9	46.9	CEE8 average	0.1	-0.7	-1.0	-1.0	CEE8 average	-0.9	-0.6	-1.3	-1.5

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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