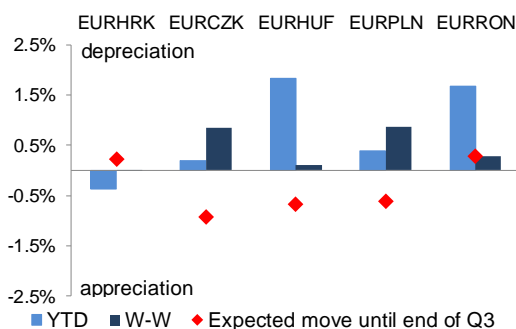




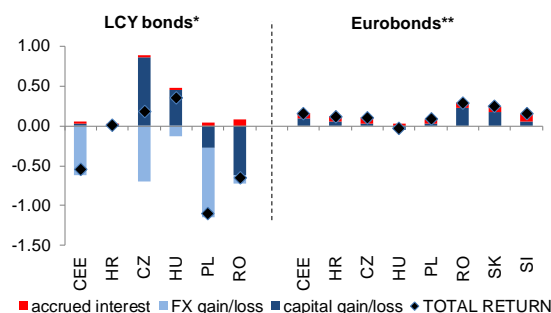
CEE Market Insights

Market outlook

Regional currencies are hovering between news around global trade disputes and a less dovish FOMC decision last week than markets had expected. The koruna and zloty were the worst-hit last week, but we see chances for further, major depreciation as less likely now. The forint may also be affected by the inflation reading this week, besides global developments. The Serbian dinar may be kept stable by the NBS, despite external inflows, but rate easing could also come, as this would reduce the attractiveness of the RSD.



CEE bond markets mainly followed Bund yield developments last week, which could continue to be the case. In Romania, where yields went up sharply last week until Thursday, this week's budget rectification could have an impact on bonds. The government promised to come up with deficit-reduction steps. Czech yields fell sharply, as the CNB now seems to be less keen to tighten, and even the chance of cuts next year have appeared.



Looking ahead this week:

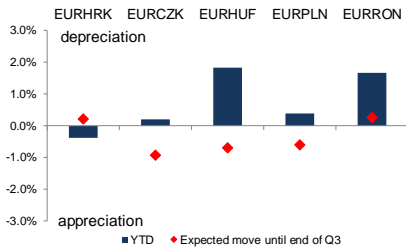
Monday	Tuesday	Wednesday	Thursday	Friday
RO: Target Rate	CZ: Industry, Trade Balance	RO: Wages CZ: Retail HU: Industry HR, RS: PPI	RS: Target Rate HU: CPI SK: Trade Balance	SK: Industry, Wages RO, HR: Trade Balance SI: Industry, Trade Balance

This week will be pretty hot in the region, with two central banks deciding on rates and with important indicators of the real economy being released. In Romania, the NBR is expected to keep rates unchanged and to present a new inflation report. Moreover, the Romanian government will present its budget rectification plan in order to keep it under the Maastricht limit. Some plans have already been discussed by the media, but a surprise cannot be ruled out. In Serbia, it is a close call on another rate cut. We expect an additional quarter point cut this month or next, due to RSD appreciation pressure and slowing inflation. The headline inflation reading in Hungary should also be closely watched, as there is more uncertainty than usual surrounding the reading. We expect the CPI to slow down to 3.3% y/y in June, but there are risks due to the introduction of an excise tax on tobacco as of July. Finally, industrial production data for June will complete the real economy data for 2Q19. We expect to see a slowdown in Hungary, while in Slovakia and Slovenia performance of industry should remain decent.

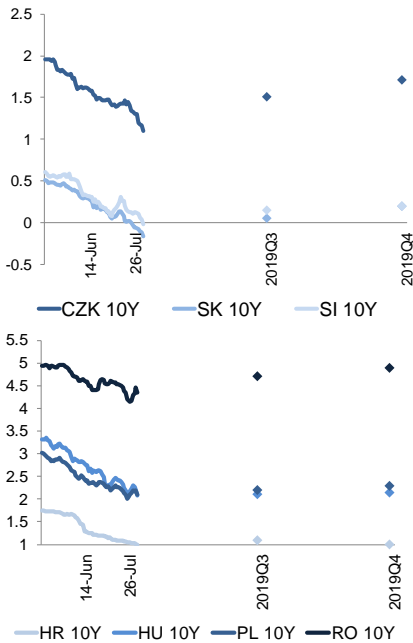
In case you missed it last week...

CEE: gloomier external environment takes toll on manufacturing sentiment in CEE. PMIs dropped further in July.
 CZ: [CNB on hold](#). Bank Board presented somewhat confusing new rate forecast.
 PL: [inflation surged in July](#). Flash CPI came in at 2.9% y/y due to strong food price growth.
 SI: [mild acceleration of inflation](#). Headline CPI arrived at 2.0% y/y in July.
 HR: mixed signals from real economy. [Retail sales recovered](#) in June, while [industry went further down](#)
 RS: two sides of economy. June [retail sales accelerated](#), but [industry contracted](#)
 RO: [recovery of retail sales](#). Strong sales of non-food products raised retail sales growth in June.
 HU: [rebound of retail performance](#). Revival of fuel sales supported retail sales growth in June.
 SK: [lukewarm retail trade](#). Retail sales disappointed in June, decreasing by 0.4% y/y.

YTD change on FX market



10Y government bond yields, percent



Source: Erste Group Research, Bloomberg.

On global markets:

After a quite eventful last week, the release calendar for this week does not contain anything significant for the EURUSD. So, markets should have time to digest the FOMC decision, new duties on Chinese imports to the US and the labor market report for July.

CEE currencies:

Regional currencies are hovering between news around global trade disputes and a less dovish FOMC decision last week than markets had expected. That being said, local news also contributed to some moves. In the Czech Republic, the unanimous decision to keep rates unchanged last week and the new CNB forecast envisaging rate cuts next year could have contributed to the CZK weakness. We think the koruna should slightly strengthen from current levels, but not as much as the central bank is expecting (our call for end-3Q19 is 27.55). The Polish zloty was also hit, likely also due to much higher than expected inflation, which was followed by comments from the governor that this is no cause for concern and that rates will remain unchanged until his term expires in 2022. The forint managed to appreciate in the second half of the week somewhat. However, this week's inflation reading could also be closely watched by markets, especially after Poland and Slovakia delivered surprisingly high numbers recently. In Serbia, inflows continued to prompt the NBS to intervene by selling dinars to keep the exchange rate stable. Currency stability seems a priority in Serbia and the central bank is expected to cut the policy rate to reduce the attractiveness of the currency.

CEE rates and yields:

Bund movements continued to be force majeure to CEE bond markets last week. We do not expect this to change, going forward, so developments around global trade disputes and the general uncertainty in global growth prospects, through their impact on Bunds, could continue to heavily affect CEE yields. The Czech Republic showed the strongest yield decline last week, but this was also due to the CNB's new economic forecast (released after the decision to keep rates unchanged) envisaged possible rate easing next year as the baseline path. In Romania, yields actually went up sharply until Thursday last week, after which they also started to decline. The details of the budget rectification this week will hopefully contain some more exact deficit-reducing measures that could keep government finances in check. Officially, the government only said so far that they will come up with some measures, while the ideas appearing in local media (progressive taxation for high pensions, increase in excise taxes for tobacco, introduction of a new excise tax for beverages with high sugar content and a cut in some bonuses for public employees) may be too little to deal with the situation. So, there could be an element of surprise this week. In Serbia, as external inflows into the dinar market continued, prompting the NBS to intervene in order to keep the exchange rate from appreciating, our baseline is now a rate cut this week. If the 25bp cut does not come just yet, it will quite likely arrive at the meeting after this week.

Calendar

Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Pre Comment
5-Aug							
	RO	Target Rate	Aug	2.5%	2.5%	2.5%	Unchanged policy rate, but strict control of money market liquidity.
6-Aug							
	CZ	Trade Balance	Jun		14	52.3	Favorable development of foreign demand (despite its slowdown) and positive seasonal effect should stand behind a surplus in trade balance.
9:00	CZ	Industrial Production (y/y)	Jun	-2.6%	-2.4%	3.2%	Despite slowdown in foreign demand, development of industrial production has remained relatively solid. However, in June, the figure will be affected by lower number of working days.
7-Aug							
8:00	RO	Wages (y/y)	Jun		14.5%	14.68%	Wages in private sector accelerated in recent months.
9:00	CZ	Retail Sales (y/y)	Jun		3.2%	2.3%	Strong labour market and positive sentiment of households have been main factors behind relatively high growth of retail sales. The June figure was negatively affected by calendar effects.
9:00	HU	Industrial Production (y/y)	Jun		5.3%	6.1%	Low base effect could somewhat offset potential slowing impact of European deceleration through automotive industry.
11:00	HR	PPI (y/y)	Jul			0.4%	
12:00	RS	PPI (y/y)	Jul			0.6%	
8-Aug							
9:00	HU	CPI (y/y)	Jul		3.3%	3.4%	Seasonal factors (food, clothes) point to mitigating inflation rate, but July increase in excise tax on tobacco products and expected surging of market services prices suggest only minimal slowdown in headline rate.
9:00	HU	CPI (m/m)	Jul			-0.2%	
9:00	HU	Trade Balance	Jun P			674	
9:00	SK	Trade Balance	Jun		230	133.12	Solid development of foreign trade expected, aided by new car plant production, but amidst headwinds coming from external environment.
12:00	RS	Target Rate	Aug		2.5%	2.75%	We see NBS opting for another cut amid low inflation movements and renewed dinar appreciation pressures.
8-Aug							
	SK	Industrial Production (y/y)	Jun		5.9%	5%	Fairly brisk rate of growth, courtesy of car sector, anticipated for June. However, faster rate of IP growth inhibited by cloudier external environment.
8:00	RO	Trade Balance	Jun		-1.5	-1481.6	Rising trade deficit for consumer and intermediate goods.
9:00	SK	Wages (y/y)	Jun			7.5%	
10:30	SI	Industrial Production (y/y)	Jun		3.0%	3.1%	Industrial production expected to maintain positive development in June, albeit at somewhat slower growth pace.
10:30	SI	Trade Balance	Jun		80	0.13	More dynamic growth on imports side to continue in June.
11:00	HR	Trade Balance	May			-7582.7	

Sources: Bloomberg, Reuters

Capital market forecasts

Government bond yields					
	current	2019Q3	2019Q4	2020Q1	2020Q2
Croatia 10Y	0.99	1.10	1.00	1.00	1.00
spread (bps)	149	160	140	130	130
Czech Rep. 10Y	1.10	1.51	1.71	1.87	1.99
spread (bps)	160	201	211	217	229
Hungary 10Y	2.09	2.11	2.15	2.31	2.46
spread (bps)	259	261	255	261	276
Poland 10Y	2.10	2.20	2.30	2.35	2.30
spread (bps)	259	270	270	265	260
Romania10Y	4.35	4.70	4.90	5.10	5.20
spread (bps)	485	520	530	540	550
Slovakia 10Y	-0.17	0.05	0.20	0.30	0.35
spread (bps)	33	55	60	60	65
Slovenia 10Y	-0.02	0.15	0.20	0.20	0.20
spread (bps)	48	65	60	50	50
Serbia 5Y	3.19	2.80	3.00	2.90	2.70
DE10Y*	-0.50	-0.50	-0.40	-0.30	-0.30

FX					
	current	2019Q3	2019Q4	2020Q1	2020Q2
EURHRK	7.38	7.40	7.42	7.42	7.38
forwards		7.38	7.38	7.38	7.38
EURCZK	25.77	25.55	25.30	25.14	24.88
forwards		25.87	25.97	26.09	26.23
EURHUF	327.2	325.0	325.0	325.0	325.0
forwards		327.6	328.1	328.7	329.5
EURPLN	4.30	4.28	4.30	4.31	4.30
forwards		4.31	4.34	4.36	4.39
EURRON	4.73	4.75	4.77	4.79	4.82
forwards		4.76	4.80	4.84	4.88
EURRSD	117.8	117.7	118.0	118.0	117.8
forwards		-	-	-	-
EURUSD	1.11	1.10	1.10	1.12	1.15

3M Money Market Rate						Key Interest Rate					
	current	2019Q3	2019Q4	2020Q1	2020Q2		current	2019Q3	2019Q4	2020Q1	2020Q2
Croatia	0.48	0.50	0.50	0.50	0.50	Croatia	0.30	0.30	0.30	0.30	0.30
Czech Republic	2.16	2.16	2.16	2.22	2.36	Czech Republic	2.00	2.00	2.00	2.00	2.25
Hungary	0.26	0.25	0.25	0.35	0.45	Hungary	0.90	0.90	0.90	0.90	0.90
Poland	1.72	1.72	1.72	1.72	1.72	Poland	1.50	1.50	1.50	1.50	1.50
Romania	3.08	3.40	3.40	3.30	3.30	Romania	2.50	2.50	2.50	2.50	2.50
Serbia	2.41	2.45	2.48	2.47	2.48	Serbia	2.75	2.50	2.50	2.50	2.50
Eurozone	-0.38	-0.40	-0.50	-0.50	-0.50	Eurozone	0.00	0.00	0.00	0.00	0.00

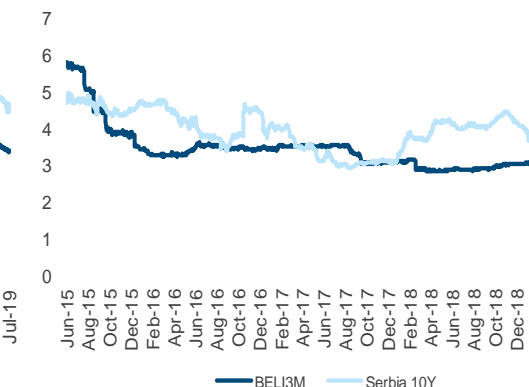
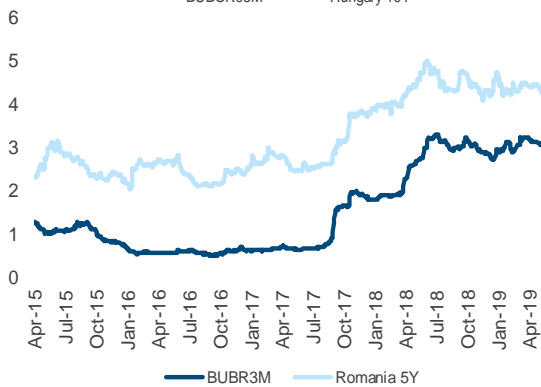
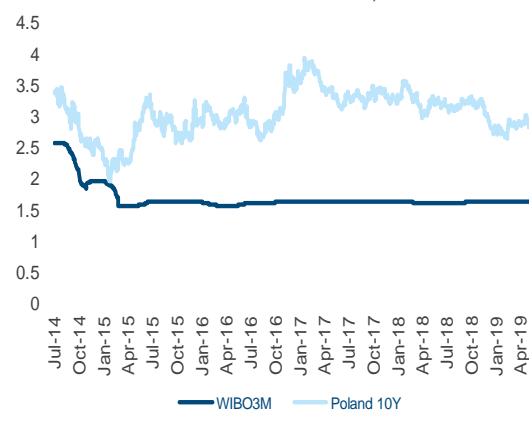
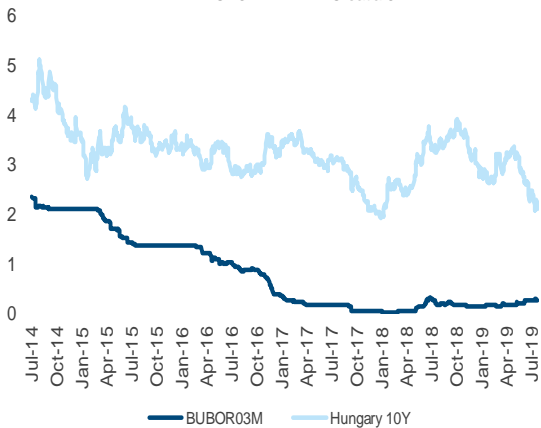
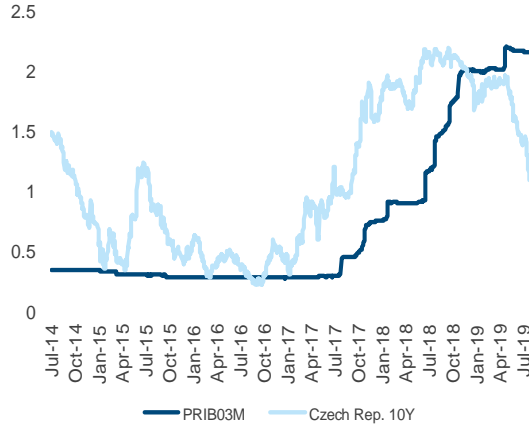
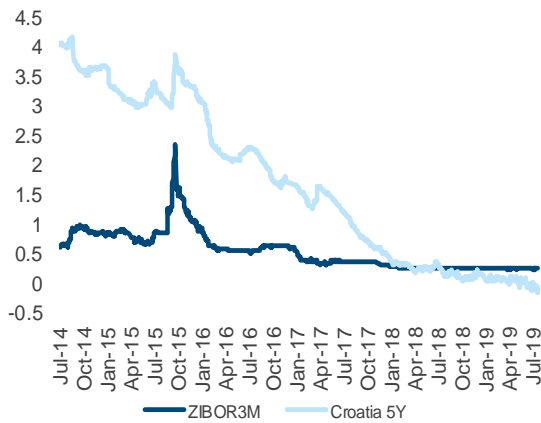
Macro forecasts

Real GDP growth (%)					Average inflation (%)					Unemployment (%)				
	2017	2018	2019f	2020f		2017	2018	2019f	2020f		2017	2018	2019f	2020f
Croatia	2.9	2.6	3.2	2.5	Croatia	1.1	1.5	1.0	1.3	Croatia	11.3	8.4	7.4	6.4
Czech Republic	4.5	2.9	2.6	2.8	Czech Republic	2.5	2.1	2.6	2.2	Czech Republic	2.9	2.3	3.0	3.3
Hungary	4.1	4.9	4.5	3.3	Hungary	2.4	2.8	3.3	3.3	Hungary	4.2	3.7	3.6	3.5
Poland	4.8	5.1	4.8	4.0	Poland	2.0	1.6	2.4	2.7	Poland	7.3	6.1	6.0	6.4
Romania	7.0	4.1	4.5	3.8	Romania	1.3	4.6	4.0	3.3	Romania	4.9	4.2	3.8	4.0
Serbia	2.0	4.3	3.3	3.5	Serbia	3.2	2.0	2.1	1.8	Serbia	13.5	12.7	10.6	9.8
Slovakia	3.2	4.1	3.4	3.3	Slovakia	1.3	2.5	2.5	2.5	Slovakia	8.1	6.5	5.8	5.7
Slovenia	4.9	4.5	3.2	3.1	Slovenia	1.4	1.7	1.5	1.9	Slovenia	6.6	5.1	4.2	3.7
CEE8 average	4.7	4.4	4.1	3.5	CEE8 average	1.9	2.4	2.7	2.7	CEE8 average	6.3	5.2	5.1	5.2

Public debt (% of GDP)					C/A (%GDP)					Budget Balance (%GDP)				
	2017	2018	2019f	2020f		2017	2018	2019f	2020f		2017	2018	2019f	2020f
Croatia	77.8	74.6	71.2	68.9	Croatia	3.7	2.6	1.4	-0.1	Croatia	0.8	0.2	0.0	-0.5
Czech Republic	34.6	32.7	31.0	30.1	Czech Republic	1.7	0.3	0.4	0.5	Czech Republic	1.6	0.9	0.6	0.3
Hungary	73.4	70.8	68.2	66.4	Hungary	2.8	0.5	-0.1	0.7	Hungary	-2.2	-2.2	-1.8	-1.5
Poland	50.6	48.9	48.0	46.5	Poland	0.2	-0.7	-0.5	-0.7	Poland	-1.5	-0.4	-1.5	-0.8
Romania	35.2	35.0	34.5	36.0	Romania	-3.2	-4.5	-4.8	-5.2	Romania	-2.7	-3.0	-3.0	-4.0
Serbia	59.3	53.6	51.3	49.2	Serbia	-5.2	-5.2	-6.3	-6.0	Serbia	1.1	0.6	-0.5	-0.5
Slovakia	50.9	48.9	47.7	46.2	Slovakia	-2.0	-2.5	-2.2	-1.5	Slovakia	-0.8	-0.7	-0.7	-0.4
Slovenia	74.1	70.1	66.5	63.0	Slovenia	7.2	7.0	6.4	5.7	Slovenia	0.0	0.0	0.70	0.8
CEE8 average	50.3	48.4	46.9	45.7	CEE8 average	0.2	-0.9	-1.0	-1.1	CEE8 average	-1.0	-0.7	-1.2	-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



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