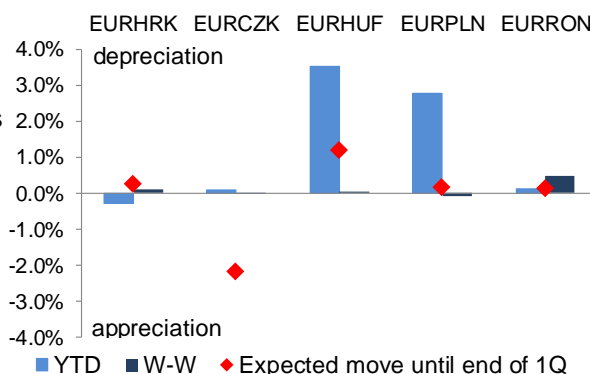


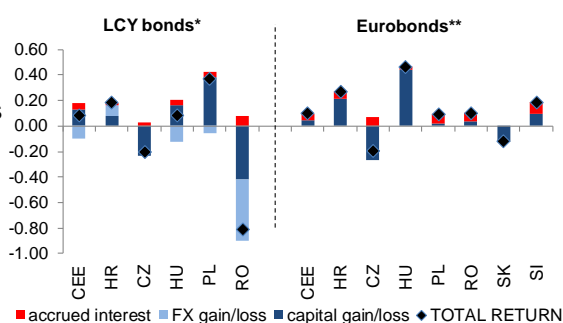
CEE Market Insights

Market outlook

Most CEE FX markets remained relatively stable throughout the week. Only Romanian leu development was more profound. The EURRON hit an all-time low in the aftermath of the newly introduced government measures (bank tax among others). In the meantime, the zloty remains locked at 4.29-4.30 vs. the EUR. The EURHUF was hovering around 321 throughout the week and the Czech koruna has been holding close to 26.5, supported by hawkish comments.



The introduction of the new measures also resonates on the Romanian interest rate market. The short end of the curve dropped visibly, while 10Y yields went marginally up (4bp) throughout last week. Romania also faced weaker demand at the government auction. The new budget details (due in late January) will be decisive for our yield forecast. In Serbia, the first issuance of the 7Y bond this year hit the upper range of expected yield (4.57%). At this point it is hard to distinguish whether this is the “first issuance” effect or the outcome of increased political tensions. In other CEE countries, we saw upward correction on yields. This week, however, market sentiment is likely to depend on German GDP data.



Looking ahead this week:

Monday	Tuesday	Wednesday	Thursday	Friday
RO: Current Account, Industry, CPI SK: Wages PL: Trade Balance	HU, SK, PL: CPI	CZ: PPI HR: CPI		RS: Current Account SK: Unemployment PL: Industry, PPI, Wages

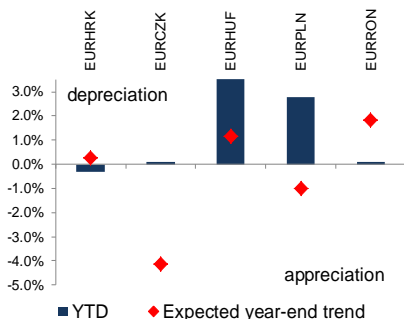
Inflation rate releases scheduled in most CEE countries this week. Headline CPI in each is broadly expected to sustain recent dynamics (Slovakia) or ease (Hungary, Poland and Romania). Inflation data should support the CEE central bank rhetoric (stability of rates in Hungary, Poland and Romania) and have limited impact on the markets. Further, we will see industry performance in Poland and Romania, where we should see a slowing pace of growth. In Romania, growth of industrial output (expected around 5% y/y) halved compared to 2017. In Slovakia, we will find out labor market data in the form of wage growth and the unemployment rate.

In case you missed it last week...

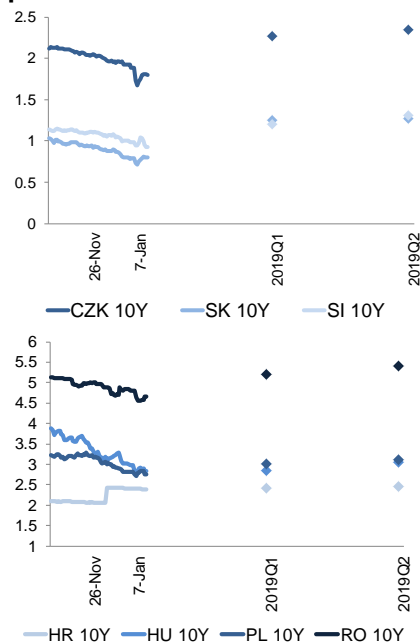
PL, RO, RS: Central banks kept policy rates flat at 1.5%, 2.5% and 3%, respectively.
CZ, RS: Czech inflation rate at 2% target in December, while in Serbia it arrived at 2.0% y/y, close to lower bound of target.
CZ, HU, SK: Industrial production grew at solid pace (accordingly 4.8% y/y, 3.5% and 3.3% y/y in November).
HU, SK: Robust growth of retail sales in November (5.2% y/y in Hungary and 5.4% in Slovakia) supports strong domestic demand.
CZ, HU, SK: Czech trade surplus positive surprise while trade data disappointed in Hungary and Slovakia.

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:

The vote in the British Parliament on Brexit deal will take place on Tuesday next week. The market reaction will probably depend on the extent of the expected defeat. A narrow defeat could raise hopes of getting a majority in further votes, while a clear rebuff would probably put new elections on the agenda. The market reaction will then depend on what Plan B looks like. Hard Brexit would be negative for the markets, while the prospect of a new referendum would probably be well received by the markets, as there would at least be a chance that the UK would remain in the EU. Further, on January 15 the focus will be on the publication of a first estimate of German GDP growth for 2018 as a whole. Due to the importance of foreign trade, Germany's economy is particularly susceptible to the current phase of global trade weakness. If Germany's GDP fell further in 4Q18, Germany would technically be in recession.

CEE currencies:

The Romanian leu has weakened by roughly 0.4% over the last week, as the EURRON hit an all-time low in the aftermath of the newly introduced government measures. Other CEE FX markets have remained relatively stable in a weekly comparison. The zloty has been locked at 4.29-4.30 vs. the EUR for quite a while already, while the EURHUF kept hovering around 321 throughout the week. In the Czech Republic, after appreciation in the first week of the year it remained stable at around 25.6 vs. the EUR. Recent hawkish comments could help the koruna remain stronger. This week, CEE currencies should remain under global sentiment, especially as German FY18 GDP is due Tuesday and the British Parliament is expected to vote on the Brexit deal. Contraction of German economy in the last quarter could feed worries over the European outlook and weigh on FX market.

CEE rates and yields:

After long-term yields dipped in the first week of the year, last week brought a correction on the interest rate market. The long end of the curve went up across all CEE countries. The biggest increase in 10Y yields (11bp) was seen in the Czech Republic, while in Hungary, Poland and Slovakia, growth in yields was more moderate. Serbia issued a 7Y bond and yields hit the upper bound of the expected range (4.57% vs. the upper range of 4.6%) in a struggle with weak demand, as only half of the planned amount was issued. At this point, it is hard to distinguish whether the unexpectedly high yield is the effect of the first issuance of the year or a response to political tension and upcoming early elections. Weaker than expected demand on the primary market was also a problem in Romania, in the aftermath of new policy measures (bank tax, etc.). The short end of the curve has fallen significantly in response to recent changes. The turmoil surrounding the new budget leads us to maintain our yield forecast revision until details are revealed (late January). We currently expect a 80bp increase this year.

In other CEE countries, we have revised our forecast slightly downward due to recent developments on the interest rate market. We see lower yields in Hungary and Poland. In the Czech Republic, the revision mostly affects the 1Q19 values, as yields and swaps are expected to go back in a longer time horizon.

Calendar

Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Pre Comment
14-Jan							
	RO	Current Account Balance	Nov		-800	-7991	Pressure on C/A balance due to trade deficit aggravated by smaller inflows of EU funds.
8:00	RO	Industrial Production (y/y)	Nov		4.9%	5.7%	Modest growth rate of industrial production at present.
8:00	RO	CPI (y/y)	Dec	3.2%	3.4%	3.43%	Inflation inside target in 2018.
8:00	RO	CPI (m/m)	Dec		0.30%	-0.13%	
9:00	SK	Wages (y/y)	Nov			5.1%	
14:00	PL	Trade Balance	Nov	-405		-588	
15-Jan							
9:00	HU	CPI (y/y)	Dec	2.8%	2.70%	3.1%	Continuation of drops in fuel prices could have been most important reason for expected slowdown of headline rate.
9:00	HU	CPI (m/m)	Dec	-0.4%	-0.35%	-0.3%	
9:00	SK	CPI (y/y)	Dec		2.1%	2.1%	Inflationary pressures expected to have eased slightly towards year-end.
9:00	SK	CPI (m/m)	Dec		0.0%	-0.1%	Hardly any monthly change in consumer prices expected for December.
10:00	PL	CPI (y/y)	Dec F		1.1%	1.1%	We expect flash to be confirmed
10:00	PL	CPI (m/m)	Dec F				
16-Jan							
9:00	CZ	PPI (y/y)	Dec	3.2%	3.2%	3.9%	Decrease in oil prices was main driver behind lower y/y growth in producer prices, although effect partly mitigated by increase in wage costs of firms.
11:00	HR	CPI (y/y)	Dec		1.4%	1.3%	December inflation expected to remain in narrow band, wrapping up average 2018 CPI figure at 1.5%
11:00	HR	CPI (m/m)	Dec			-0.3%	
17-Jan							
		No releases scheduled					
18-Jan							
	RS	Current Account Balance	Nov			-146	
	SK	Unemployment Rate	Dec		5.1%	5.09%	Unemployment rate could have experienced seasonal stagnation towards year-end.
10:00	PL	Industrial Production (y/y)	Dec	5.0%	4.3%	4.7%	Decreasing sentiment visible in recent months, dragging production down
10:00	PL	PPI (y/y)	Dec	2.6%	2.5%	2.7%	Price pressure to remain limited
10:00	PL	Wages (y/y)	Dec	7.30%	6.9%	7.7%	Wage growth to sustain solid stable growth

Sources: Bloomberg, Reuters

Capital market forecasts

Government bond yields					
	current	2019Q1	2019Q2	2019Q3	2019Q4
Croatia 10Y	2.39	2.40	2.45	2.50	2.60
spread (bps)	215	185	177	170	171
Czech Rep. 10Y	1.80	2.26	2.34	2.43	2.51
spread (bps)	157	171	166	163	162
Hungary 10Y	2.84	2.84	3.03	3.28	3.32
spread (bps)	261	229	235	248	243
Poland 10Y	2.76	3.00	3.10	3.15	3.20
spread (bps)	253	245	242	235	231
Romania10Y	4.66	5.20	5.40	5.40	5.40
spread (bps)	443	465	472	460	451
Slovakia 10Y	0.80	1.25	1.27	1.30	1.55
spread (bps)	56	70	59	50	66
Slovenia 10Y	1.11	1.20	1.30	1.40	1.50
spread (bps)	88	65	62	60	61
Serbia 5Y	3.41	3.60	3.60	3.65	3.70
DE10Y (BBG)*	0.23	0.55	0.68	0.80	0.89

3M Money Market Rate					
	current	2019Q1	2019Q2	2019Q3	2019Q4
Croatia	0.49	0.50	0.55	0.55	0.60
Czech Republic	2.01	1.92	1.97	2.11	2.19
Hungary	0.13	0.19	0.40	0.70	0.85
Poland	1.72	1.73	1.73	1.73	1.73
Romania	2.88	3.30	3.30	3.30	3.30
Serbia	3.04	3.05	3.05	3.10	3.10
Eurozone	-0.31	-0.30	-0.30	-0.10	-

FX					
	current	2019Q1	2019Q2	2019Q3	2019Q4
EURHRK	7.43	7.45	7.30	7.42	7.45
forwards		7.43	7.43	7.43	7.43
EURCZK	25.56	25.00	24.70	24.60	24.50
forwards		25.59	25.59	25.59	25.59
EURHUF	321.3	325.0	325.0	325.0	325.0
forwards		324.5	324.5	324.5	324.5
EURPLN	4.30	4.30	4.28	4.26	4.25
forwards		4.30	4.30	4.30	4.30
EURRON	4.68	4.69	4.70	4.75	4.77
forwards		4.68	4.68	4.68	4.68
EURRSD	118.4	118.5	118.5	118.5	119.0
forwards		-	-	-	-
EURUSD	1.15	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	3.25
Eurozone	0.00	0.00	0.00	0.00	-

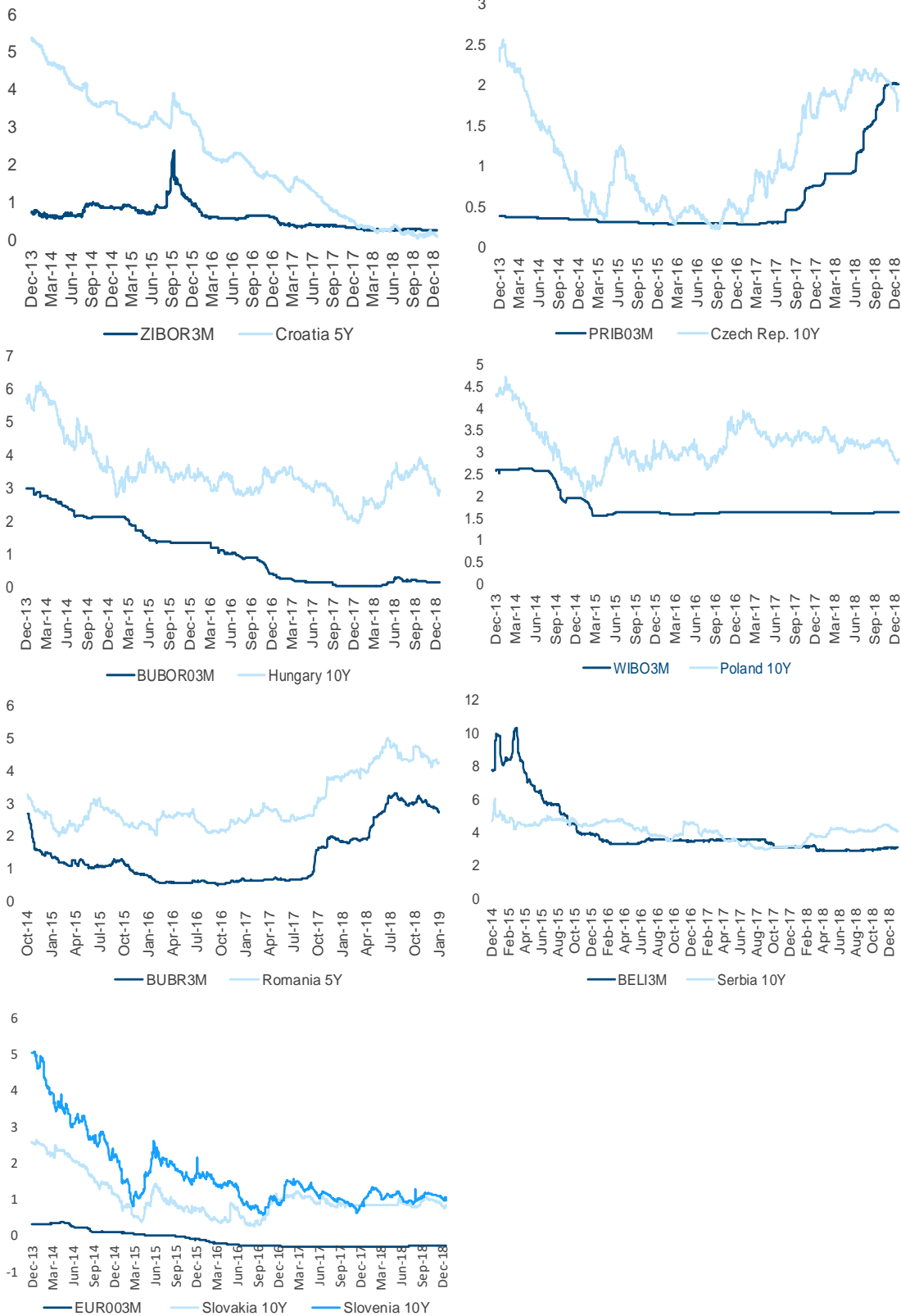
Macro forecasts

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	1.6	1.4	1.6	Croatia	11.3	8.8	7.8	7.3
Czech Republic	4.5	3.0	3.0	2.9	Czech Republic	2.4	2.2	2.1	1.9	Czech Republic	2.4	2.3	2.6	3.1
Hungary	4.1	4.6	3.6	2.8	Hungary	2.4	2.9	3.0	3.1	Hungary	4.2	3.7	3.9	3.9
Poland	4.8	5.1	3.8	3.3	Poland	2.0	1.6	1.9	2.5	Poland	7.2	6.2	6.2	6.3
Romania	7.0	4.3	3.4	3.9	Romania	1.3	4.6	3.2	3.1	Romania	4.9	4.6	4.8	5.0
Serbia	1.9	4.3	3.5	3.1	Serbia	3.0	1.9	1.7	2.7	Serbia	13.2	12.7	11.7	10.2
Slovakia	3.2	4.3	4.3	3.6	Slovakia	1.3	2.6	2.5	2.5	Slovakia	8.1	6.7	6.2	5.7
Slovenia	4.9	4.4	3.6	3.3	Slovenia	1.4	1.8	2.1	2.2	Slovenia	6.6	5.5	4.9	4.7
CEE8 average	4.7	4.4	3.6	3.3	CEE8 average	1.9	2.4	2.3	2.5	CEE8 average	6.2	5.4	5.4	5.4

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	70.7	68.2	Croatia	4.0	2.8	2.2	1.1	Croatia	0.8	0.2	0.0	-0.5
Czech Republic	34.6	32.6	30.8	28.9	Czech Republic	1.1	0.7	0.6	0.4	Czech Republic	1.5	0.3	0.4	0.3
Hungary	73.3	72.4	69.9	67.4	Hungary	3.2	1.4	0.8	1.8	Hungary	-2.2	-2.3	-2.0	-2.0
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	35.0	35.2	35.8	35.8	Romania	-3.2	-3.8	-4.1	-4.0	Romania	-2.9	-3.3	-3.0	-2.5
Serbia	61.3	54.6	52.3	49.9	Serbia	-5.2	-6.1	-6.3	-6.5	Serbia	1.2	0.9	-0.5	-0.5
Slovakia	50.9	48.9	47.6	45.9	Slovakia	-2.0	-1.3	-0.7	0.4	Slovakia	-0.8	-0.8	-0.7	-0.4
Slovenia	72.4	67.8	65.5	61.9	Slovenia	7.2	7.6	7.4	6.8	Slovenia	0.0	0.0	0.50	0.3
CEE8 average	50.3	48.9	47.9	46.4	CEE8 average	0.2	-0.4	-0.6	-0.6	CEE8 average	-1.1	-0.9	-1.2	-1.2

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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14 January 2019

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Published by:

Erste Group Bank AG
Group Research
1100 Vienna, Austria, Am Belvedere 1
Head Office: Wien
Commercial Register No: FN 33209m
Commercial Court of Vienna

Erste Group Homepage: www.erstegroup.com