

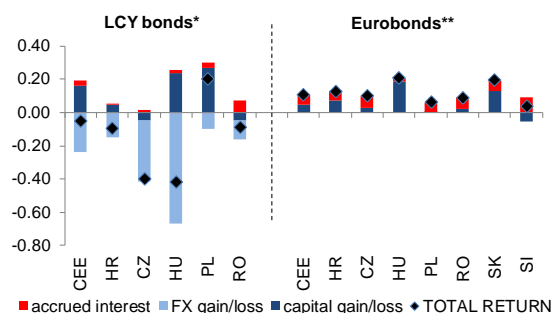
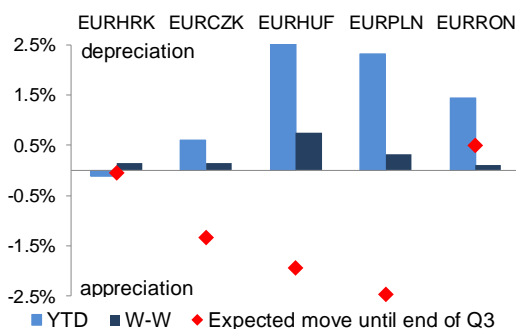


CEE Market Insights

Market outlook

The US dollar's strength did not do CEE currencies much good and while there were, in some cases, local factors behind the fall (especially in Hungary, where the HUF hit an all-time low), the decline in regional FX could mostly be explained by external factors. While the continuous news flow around Brexit and trade wars are negatives, we expect local currencies to somewhat strengthen from these rather low levels.

Polish government bonds stood out of the CEE pack last week, as they declined substantially after the government signaled that it plans a balanced budget. Yields in Slovakia also remained low and, what is more, the 10Y benchmark yield is now below that of the 10Y Austrian benchmark yield. Such low yield levels (nearing minus 50bp) seem rather low, but could only increase if German Bund yields also increase at the same time, in our view. Yield declines in Croatia also continued, which now makes our forecasts look pessimistic.



Looking ahead this week:

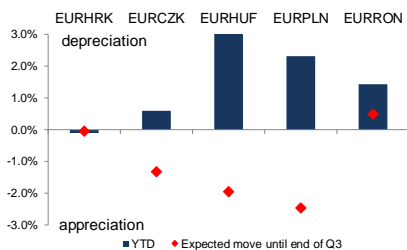
Monday	Tuesday	Wednesday	Thursday	Friday
CZ, HU, PL: PMI HR: Industry RS: GDP	RO: PPI CZ: Wages HU: Trade Balance	HU, SK, RO: Retail	CZ: Retail	SK, RO: GDP CZ, HU: Industry HR, HU, SK: Trade

Data about 2Q GDP is slowly being put behind us, as only Serbia, Slovakia and Romania are waiting for the GDP structure. So far, it has been confirmed that domestic demand is behind relatively solid growth dynamics in CEE and we expect similar growth structure in the remaining three countries. In Slovakia, disappointing performance of the economy in 2Q will likely lead to a downward revision of GDP once the structure is known. This week opens with PMI releases in August and market sentiment is expected to improve. Later, the first monthly data on economic performance in the third quarter will be published. In Czechia and Hungary, industrial output is expected to rebound in July, while in Croatia contraction should moderate. Retail sales growth should also inch up in Czechia, Hungary, Slovakia and Romania (supported by tight labor market and dynamic wage growth), matching the recovering trend we saw in Croatia, Poland, Slovenia and Serbia.

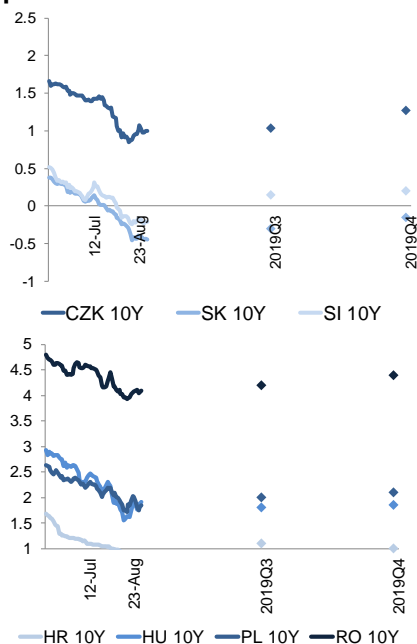
In case you missed it last week...

- HR: [GDP growth moderated](#) to 2.4% y/y as net exports weigh on figure
- HR: [Retail trade](#) continues its solid growth at the beginning of the third quarter
- CZ: Economic growth in 2Q19 confirmed at 2.7% y/y
- HU: [2Q GDP](#) growth fueled by domestic demand. [Monetary policy](#) remained dovish.
- PL: Strong [domestic demand drives the GDP growth](#) while [inflation](#) catches breath
- RO: [Political instability](#) as junior coalition partner exits the government. S&P confirmed rating at BBB- (stable).
- SI: [2Q GDP growth](#) slows further
- SI: [Retail activity](#) confirms positive consumer dynamics while [inflation](#) accelerates in August
- RS: [Retail trend](#) remains strong while [industry](#) surprises to the upside

YTD change on FX market



10Y government bond yields, percent



Source: Erste Group Research, Bloomberg.

On global markets:

The UK's domestic escalation, which we expect this week, is likely to become the focus of global market attention. This speaks in favor of safe government bonds. Although prices have already risen sharply, further declines in yields could be possible, at least temporarily, if the situation worsens. The euro is likely to remain under pressure against other currencies in this environment, with the possible exception of the British pound.

CEE currencies:

Regional currencies did not take the appreciation of the US dollar too well and fell last week, but as usual, there were also local stories behind the depreciation. The most important is Hungary, where the forint fell to an all-time low against the euro. Of course, continued Brexit woes are important to mention here, but the dovish policy of the central bank is also very important. This is unlikely to change, as after the rate-setting meeting last week, the MNB said that risks to its inflation outlook are tilted to the downside, while the amount of interbank liquidity surplus (measured by the sum of net O/N deposits at the central bank) also jumped in three weeks by more than HUF 300bn to above 400bn. As the trade surplus is still positive, it would be strange to see further, substantial and long-lasting HUF weakness, but volatility could remain high and it also seems unlikely that the forint will lastingly appreciate from current levels. The Polish zloty also fell to some extent but, unlike the full month's performance, where the PLN was worse in the region, the currency only declined slightly overall. Contrary to Hungary, the decline in the Polish zloty was only due to external factors, and unless external sentiment worsens, we do not expect this decline to continue. The Czech koruna was also weakening somewhat. In the last few weeks, however, the Czech koruna was one of the more stable currencies, as central bankers repeatedly said that, despite external headwinds, they are very unlikely to embark on rate cuts. We expect both the koruna and the zloty to gain some ground from current levels.

CEE rates and yields:

Yield moves were somewhat less hectic last week, with the Polish 10Y yield showing the strongest fall after plans for a balanced budget were revealed. Even if this is too optimistic to prove true in the end, the supply of bonds is likely to be contained, which makes the recent drop in yields justified. In Croatia, yields continued to drop, and our yield forecasts now look somewhat pessimistic for the upcoming months, so there is a risk that we may lower them. Yield declines also continued in CEE countries where the euro is the local currency. While a few months ago it seemed like a big landmark that the Slovak 10Y yield fell to sub-zero territory, another interesting development happened lately: 10Y Slovak benchmark yields now print below that of 10Y Austria benchmark yields, nearing minus 50bp. These very low yield levels may increase in the upcoming months, but only slowly, and also conditional on a possible increase of the German Bund yield.

Calendar

Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Pre Comment
2-Sep							
9:00	HU	PPI (y/y)	Jul			0.1%	
9:00	HU	PMI Index	Aug	52.00		51.3	
9:00	PL	PMI Index	Aug	47.70		47.40	
9:30	CZ	PMI Index	Aug	43.50		43.10	
11:00	HR	Industrial Production (y/y)	Jul		-1.7%	-5.6%	We expect industrial production to remain in negative territory following worsening EU outlook, although contraction should moderate compared to previous month
12:00	RS	GDP (y/y)	2Q		3.2%	2.5%	We expect fixed investments and private consumption to remain key drivers of GDP growth; net exports are expected to work in opposite direction; we see stronger growth figures in 2H19, with positive risks
3-Sep							
8:00	RO	PPI (y/y)	Jul			4.7%	
9:00	CZ	Wages (y/y)	2Q	4.1%	4.2%	4.6%	Labor market remains tight; low unemployment rate spilling over into relatively high growth of real wages
9:00	HU	Trade Balance	Jun F	99.00		556.15	
4-Sep							
9:00	HU	Retail Sales (y/y)	Jul	5.5%	5.7%	5.2%	Low base effect could help retail sales, alongside remaining strong wage growth
9:00	SK	Retail Sales (y/y)	Jul			-0.4%	
5-Sep							
9:00	CZ	Retail Sales (y/y)	Jul	6.5%	6.2%	0.2%	Strong labor market still supports retail sales; July figure will be boosted by calendar effect
6-Sep							
8:00	RO	GDP (y/y)	2Q P	4.4%	4.4%	4.4%	Household consumption most likely remained top growth driver, albeit in weakening trend
9:00	CZ	Trade Balance	Jul	0.90		18.4	Significant negative seasonal effect influenced trade balance in July; because of this factor, July was probably first month this year with deficit in balance
9:00	CZ	Industrial Production (y/y)	Jul	3.8%	2.9%	-3.8%	As July 2019 had more working days compared with same month year earlier (+2), industrial production growth returned to positive territory; however, after working days adjustment, industrial output decreased
9:00	HU	Industrial Production (y/y)	Jul	6.9%	4.8%	4.1%	We expect correction after decreasing industrial performance; however, high base effect and worsening European outlook could limit its extent
9:00	SK	Trade Balance	Jul			203.63	
9:00	SK	GDP (y/y)	2Q F		1.9%	1.9%	
11:00	HR	Trade Balance	Jun			-7431.6	
12:00	RS	PPI (y/y)	Aug			0.1%	

Sources: Bloomberg, Reuters

Capital market forecasts

Government bond yields					
	current	2019Q3	2019Q4	2020Q1	2020Q2
Croatia 10Y	0.62	1.10	1.00	1.00	1.00
spread (bps)	132	170	140	130	130
Czech Rep. 10Y	1.00	1.04	1.27	1.41	1.51
spread (bps)	170	164	167	171	181
Hungary 10Y	1.92	1.80	1.85	2.00	2.10
spread (bps)	262	240	225	230	240
Poland 10Y	1.84	2.00	2.10	2.15	2.20
spread (bps)	254	260	250	245	250
Romania10Y	4.08	4.20	4.40	4.50	4.50
spread (bps)	478	480	480	480	480
Slovakia 10Y	-0.45	-0.30	-0.15	0.00	0.05
spread (bps)	26	30	25	30	35
Slovenia 10Y	-0.22	0.15	0.20	0.20	0.20
spread (bps)	49	75	60	50	50
Serbia 5Y	2.76	2.80	3.00	2.90	2.70
DE10Y	-0.70	-0.60	-0.40	-0.30	-0.30

FX					
	current	2019Q3	2019Q4	2020Q1	2020Q2
EURHRK	7.40	7.40	7.42	7.42	7.38
forwards		7.40	7.40	7.40	7.40
EURCZK	25.90	25.55	25.30	25.14	24.88
forwards		25.95	26.08	26.19	26.33
EURHUF	330.8	325.0	325.0	325.0	325.0
forwards		331.0	331.5	332.0	332.6
EURPLN	4.38	4.28	4.30	4.31	4.30
forwards		4.38	4.41	4.43	4.46
EURRON	4.73	4.75	4.77	4.79	4.82
forwards		4.74	4.78	4.82	4.86
EURRSD	117.7	117.7	118.0	118.0	117.8
forwards		-	-	-	-
EURUSD	1.10	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	0.44	0.50	0.50	0.50	0.50	Croatia	0.30	0.30	0.30	0.30	0.30
Czech Republic	2.14	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	3.05	3.00	3.00	2.90	2.90	Romania	2.50	2.50	2.50	2.50	2.50
Serbia	1.99	2.45	2.48	2.47	2.48	Serbia	2.50	2.50	2.50	2.50	2.50
Eurozone	-0.43	-0.40	-0.50	-0.50	-0.50	Eurozone	0.00	0.00	0.00	0.00	0.00

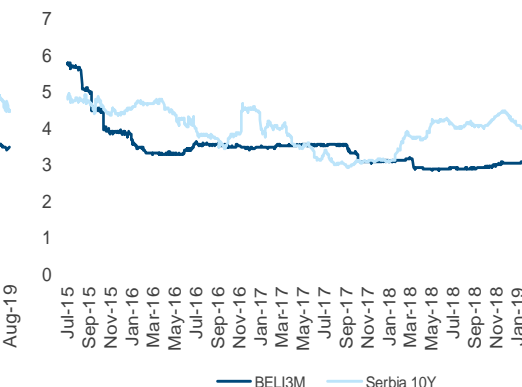
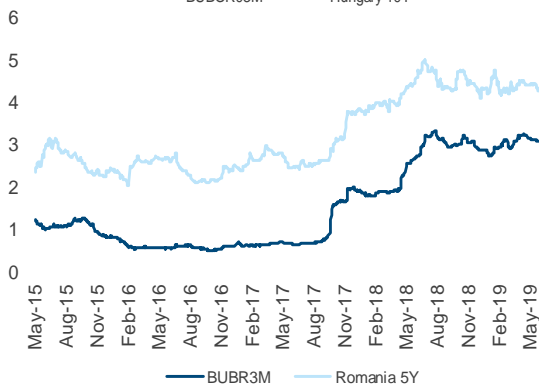
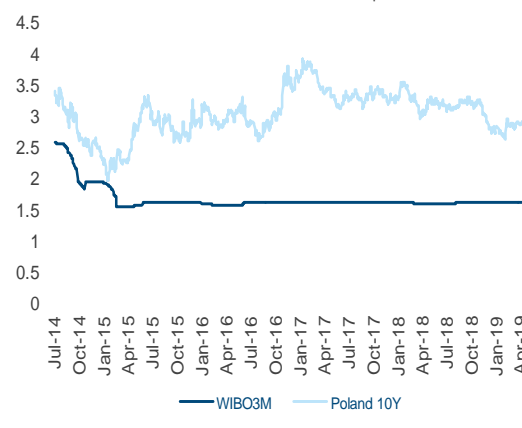
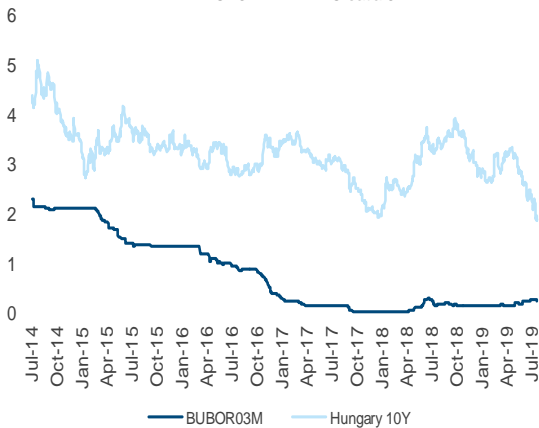
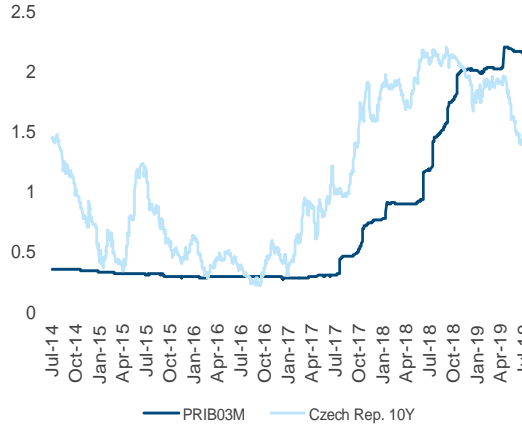
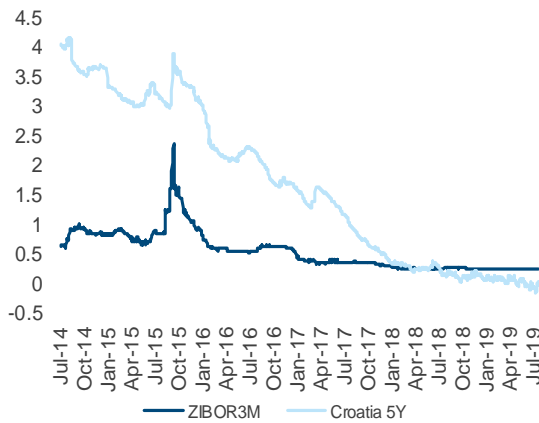
Macro forecasts

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	3.5	3.5
Poland	4.8	5.1	4.3	3.6	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	3.9	3.4	CEE8 average	1.9	2.4	2.7	2.7	CEE8 average	6.3	5.2	5.0	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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