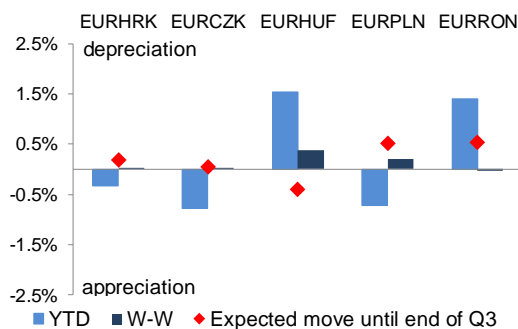




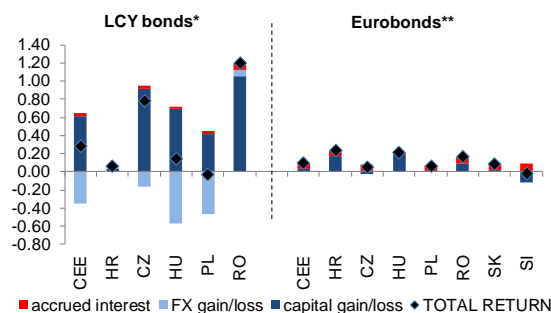
CEE Market Insights

Market outlook

Despite the announcement of a possible rate cut by the ECB in September and start of the new asset purchase program, we did not observe any strong reaction on the CEE FX market and it was yet another calm summer week. We observed only marginal weakening of some of the currencies, on the back of the stronger US dollar. The PLN and HUF depreciated against the EUR over the week, while we did not see any reaction from the RON and CZK. We put EURCZK forecast under revision and we expect it to remain stable at around 25.5 until the end of 3Q19 and to appreciate toward 25.3 by the end of the year.



Last week, yields in CEE remained under the influence of the ECB decision and expectations for a change in the rate outlook. The ECB expects rates at the current or lower level until the end of 1H20. Moreover, the markets were signaled a high probability of a rate cut in September. Due to the recent drop of yields across CEE, we revised downward our yield forecast for Hungary, Poland and Slovakia and we expect only marginal move north until the end of the year to 2.15%, 2.3% and 0.2%, respectively. Furthermore, we put the forecast for the long end of the Czech curve under revision and we expect a marginal downward correction to come this week.



Looking ahead this week:

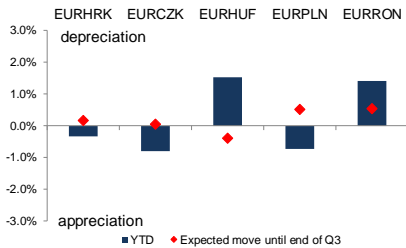
Monday	Tuesday	Wednesday	Thursday	Friday
HU: Unemployment	HR: Industry, Retail	RO: Unemployment HU: PPI PL, SI: CPI RS: GDP, Industry, Retail, Trade Balance	CZ: Target Rate HR: Trade Balance	RO: Retail, PPI HU, SK: Retail

The budget execution for June will be published in Romania at the beginning of the week and we will definitely see more details regarding the budget rectification. The MinFin has so far suggested measures regarding the financing of pensions and a possible reduction of some social benefits. Serbia will be the first country to publish the preliminary GDP growth figure for 2Q19. We expect it accelerate to 3.2%, supported by strong private consumption and investments. Yet the detailed structure will only be available in September. The CNB will hold its rate setting meeting on Thursday and we expect the target rate to remain stable, as the outlook has not changed since the May decision. The CNB will be cautious with the next move, due to Eurozone developments. We expect to see the recovery of retail sales in June in Croatia (due to stronger tourism numbers), Hungary and Slovakia (due to the tight labor market), while retail sales growth in Serbia should maintain its strong momentum, supported by robust wage growth. The flash CPI for July is due this week in Poland and we expect it to land at 2.6% y/y, owing to low oil prices and some stabilization of food prices.

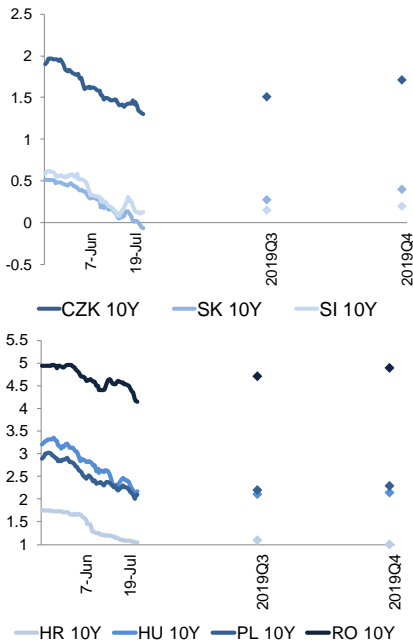
In case you missed it last week...

- ECB: [Door opened to rate cut](#); Governor Draghi signaled high probability of easing in September
- EA: Sentiment has dropped further; PMI went down in June, with German manufacturing PMI dropping to 43.1
- HU: [MNB on hold](#); MNB kept rates stable and remains in wait-and-see mode, focusing on core inflation
- HR: Tax reforms in pipeline; MinFin plans to lower VAT tax from 25% to 24% and reduce PIT for some groups
- SK: SNB approved increase of counter-cyclical buffer to 2% as of August 2020, due to strong growth of HH debt
- CZ: CNB members expect stability of rates at central bank meeting this week
- SK: S&P confirmed Slovakia's rating at A+ with stable outlook

YTD change on FX market



10Y government bond yields, percent



Source: Erste Group Research, Bloomberg.

On global markets:

This week is full of important releases for the EURUSD. The most important one will be the decision of the US Fed's FOMC, which should shape interest rate expectations. In addition, several important US macro indicators are scheduled, the most important of which will be the labor market report for July. For the Eurozone, the GDP flash estimate for 2Q will show investors how the economy has fared. In addition, a first estimate for Eurozone inflation in July should also be watched.

CEE currencies:

Despite the announcement of a possible rate cut by the ECB in September and start of the new asset purchase program, we did not observe any strong reaction on the CEE FX market and it was yet another calm summer week. We observed only marginal weakening of some of the currencies, on the back of the stronger US dollar. The PLN and HUF depreciated against the EUR over the week, while we did not see any reaction from the RON and CZK. The zloty and forint held close to our 3Q19 forecast, while the EURCZK forecast is currently under revision. We expect it to remain stable at around 25.5 until the end of 3Q19 and to appreciate toward 25.3 by the end of the year.

CEE rates and yields:

Last week, yields in CEE remained under the influence of the ECB decision and expectations for a change in the rate outlook. Ahead of the ECB meeting, yields on CEE LCY bonds followed core market developments and fell. The ECB expects rates at the current or lower level until the end of 1H20. Moreover, the markets were signaled a high probability of a rate cut in September. Furthermore, Governor Draghi expressed his high concerns about the economic outlook for the Eurozone, but highlighted the strong performance of the service sector and favorable labor market situation. Such rhetoric could have shortly dampened the high market expectation for monetary easing. As an aftermath to that, the long end of the German curve went slightly up, after bottoming out at the record-low level of -0.42%. Due to the recent drop of yields across CEE and expectations for a rate cut by major central banks, we revised downward our yield forecast for Hungary, Poland and Slovakia. We currently see the long end of the curve to only marginally move north until the end of the year to 2.15% in Hungary, 2.3% in Poland and to 0.2% in Slovakia. Furthermore, we put the forecast for the long end of the Czech curve under revision and we expect a marginal downward correction to come this week. We maintain our forecast for the short end of the Czech curve, as we do not expect any change in the monetary policy by the CNB. Conditional on the calming of global tensions and improvement in the Eurozone, we see a possible hike in 2H20.

Calendar

Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Pre Comment
29-Jul							
9:00	HU	Unemployment Rate	Jun	3.4%	3.4%	3.4%	Labor market conditions might have remained tight
30-Jul							
11:00	HR	Industrial Production (y/y)	Jun		0.4%	0.2%	Mild recovery seen continuing in June
11:00	HR	Retail Sales (y/y)	Jun		1.5%	-2%	Following negative May footprint, we expect consumption to rebound in June
31-Jul							
	RO	Unemployment Rate	Jun		3.9%	2.95%	Unemployment rate to stay at all-time low in June, mainly thanks to tight labour market conditions.
9:00	HU	PPI (y/y)	Jun			2.7%	
10:00	PL	CPI (y/y)	Jul P	2.6%	2.6%	2.6%	Headline inflation should stabilize due to oil prices remaining low and easing food price growth
10:00	PL	CPI (m/m)	Jul P	-0.2%	-0.1%	0.3%	
10:30	SI	CPI (y/y)	Jul		1.8%	1.8%	Inflation movements expected to remain in narrow band
12:00	RS	Industrial Production (y/y)	Jun		-3.4%	-0.6%	We expect negative trend to continue due to ongoing FCA drop in production and relatively high base effect
12:00	RS	Retail Sales (y/y)	Jun		8.1%	5.9%	Strong wage growth and credit activity support robust retail trend
12:00	RS	Trade Balance	Jun			-509.3	
12:00	RS	GDP (y/y)	2Q P		3.2%	2.5%	While detailed statistics will not be available before early September, 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
1-Aug							
9:00	HU	Trade Balance	May F			678	
13:00	CZ	Target Rate	Aug	2.0%	2.0%	2%	We expect CNB to keep target rate stable, as there has been no significant change in outlook since May decision
2-Aug							
8:00	RO	Retail Sales (y/y)	Jun		6.0%	3.7%	Retail sales to gain momentum in June, as consumer confidence improved.
8:00	RO	PPI (y/y)	Jun			5.94%	
9:00	HU	Retail Sales (y/y)	Jun	5.2%	4.4%	2.6%	Following May slowdown, we expect some upward correction in sales statistics
9:00	SK	Retail Sales (y/y)	Jun		0.3%	-2.7%	After disappointing fall in May, retail sales should have rebounded in June, supported by still favorable labor market development

Sources: Bloomberg, Reuters

Capital market forecasts

Government bond yields					
	current	2019Q3	2019Q4	2020Q1	2020Q2
Croatia 10Y	1.04	1.10	1.00	1.00	1.00
spread (bps)	142	140	130	120	120
Czech Rep. 10Y	1.31	1.51	1.71	1.87	1.99
spread (bps)	168	181	201	207	219
Hungary 10Y	2.17	2.11	2.15	2.31	2.46
spread (bps)	255	241	245	251	266
Poland 10Y	2.09	2.20	2.30	2.35	2.30
spread (bps)	247	250	260	255	250
Romania10Y	4.15	4.70	4.90	5.10	5.20
spread (bps)	453	500	520	530	540
Slovakia 10Y	-0.06	0.05	0.20	0.35	0.35
spread (bps)	32	35	50	55	55
Slovenia 10Y	0.13	0.15	0.20	0.20	0.20
spread (bps)	51	45	50	40	40
Serbia 5Y	3.16	2.80	3.00	2.90	2.70
DE10Y*	-0.38	-0.30	-0.30	-0.20	-0.20

FX					
	current	2019Q3	2019Q4	2020Q1	2020Q2
EURHRK	7.38	7.40	7.42	7.42	7.38
forwards		7.39	7.39	7.39	7.39
EURCZK	25.54	25.55	25.30	25.14	24.88
forwards		25.65	25.75	25.89	26.03
EURHUF	326.5	325.0	325.0	325.0	325.0
forwards		326.8	327.4	328.0	328.8
EURPLN	4.27	4.28	4.30	4.31	4.30
forwards		4.28	4.31	4.33	4.36
EURRON	4.73	4.75	4.77	4.79	4.82
forwards		4.75	4.79	4.83	4.88
EURRSD	117.7	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	0.27	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	3.09	3.40	3.40	3.30	3.30	Romania	2.50	2.50	2.50	2.50	2.50
Serbia	2.45	2.45	2.48	2.47	2.48	Serbia	2.75	2.50	2.50	2.50	2.50
Eurozone	-0.37	-0.40	-0.50	-0.50	-0.50	Eurozone	0.00	0.00	0.00	0.00	0.00

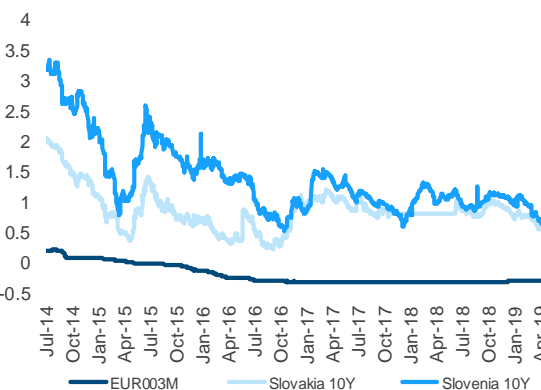
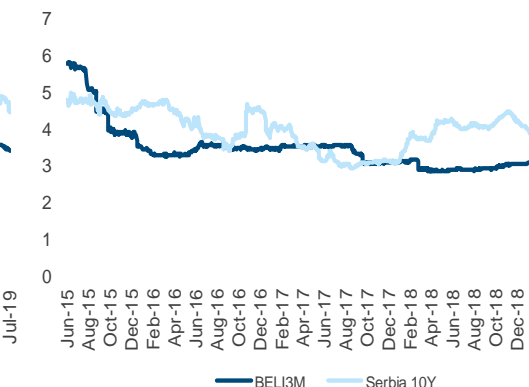
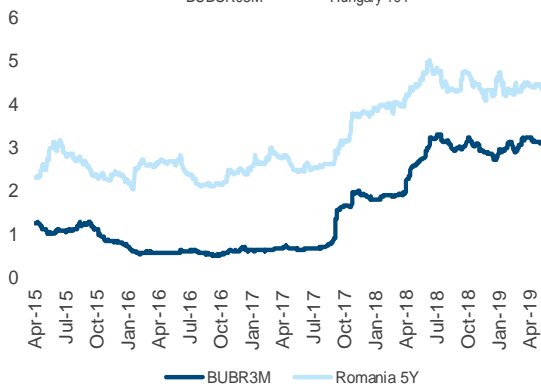
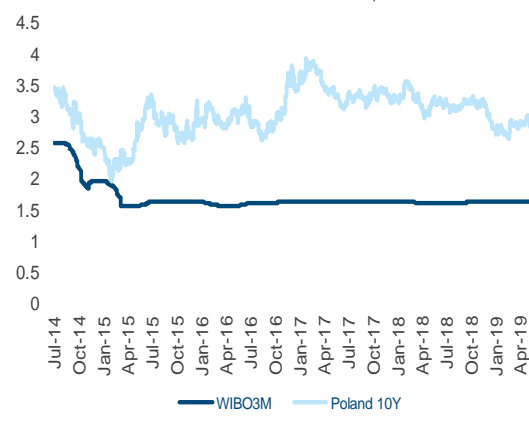
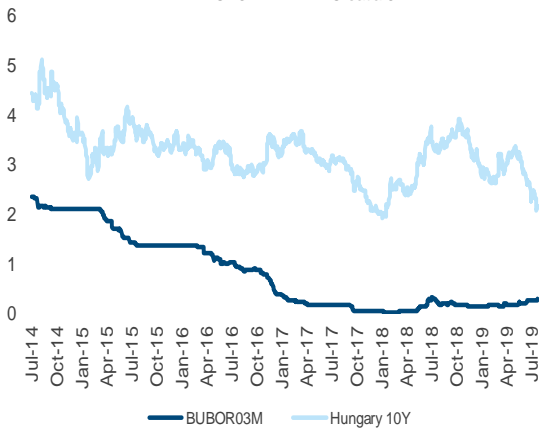
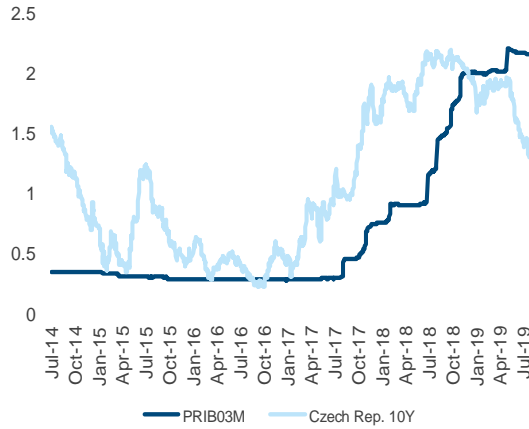
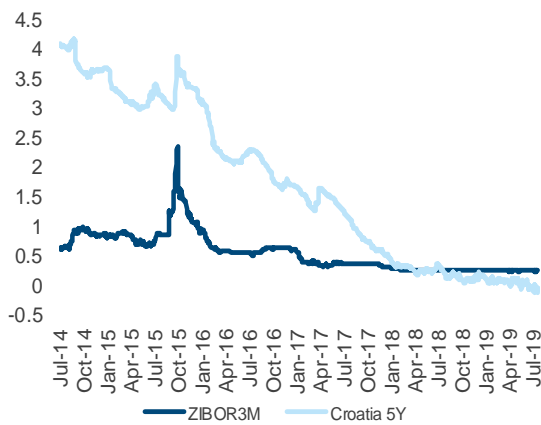
Macro forecasts

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



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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