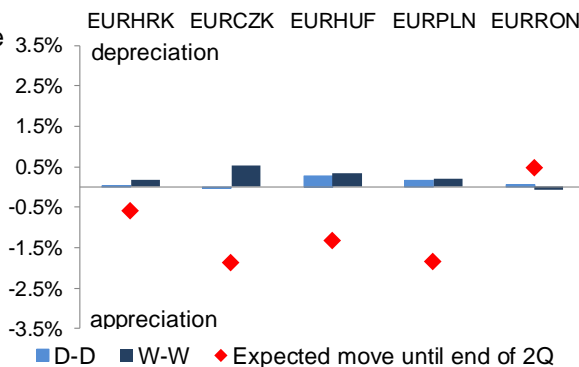




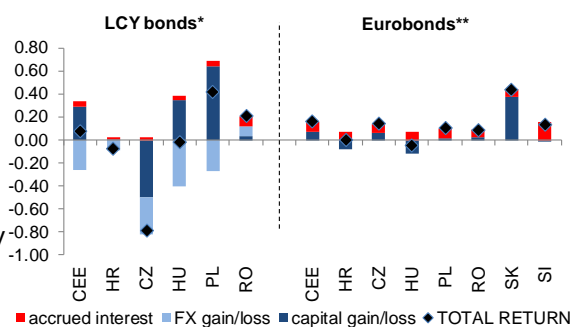
CEE Market Insights

Market outlook

Currencies fell again last week in CEE and, surprisingly, the CZK seemed to be the most vulnerable for most of the week in the region. Although this seems a bit odd and fundamentally not too justified, the CNB said that it is still basically okay with this development. The kuna's correction seems justified after weeks of appreciation, while the RON benefitted from liquidity tightening and a relatively high policy rate from the NBR. The Polish zloty could gain as soon as international sentiment improves, while the forint's room to appreciate may be more limited, given the continued dovishness of the Hungarian central bank.



Government bond markets were more stable than currencies last week. The decline in German Bund yields definitely helped regional bond markets. The Polish bond market additionally benefits from the fact that 60% of this year's funding needs were already covered, while in Hungary, continued MNB activism could again bring the 10Y yield back below 3%. The koruna weakness, coupled with the tight labor market in the Czech Republic, increases the risk of an earlier hike by the CNB than we have currently penciled in for November this year.



Looking ahead this week:

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

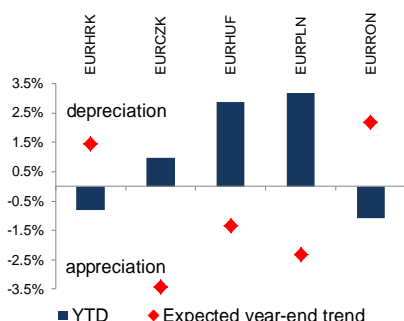
Another round of GDP growth figures will be released this week. Mostly, these will be details of the flash numbers released earlier, but Croatia and Slovenia will release their numbers for the first time only this week. We see Slovenian growth remaining in high gear, at 4.3% y/y, although this is some deceleration from the strong 6% seen in 4Q17. Croatia is likely to come in with a more modest print at 2.3%, although this is already a slight increase from the 2.0% reached in 4Q. Domestic demand is expected to have remained the backbone of growth in both countries. Preliminary inflation figures will also be released in Poland on Wednesday. The annual number should increase on the back of fuel prices. A more important question, however, will be the development of core inflation in Poland: at just 0.6% y/y, it was still rather meager in April.

In case you missed it last week...

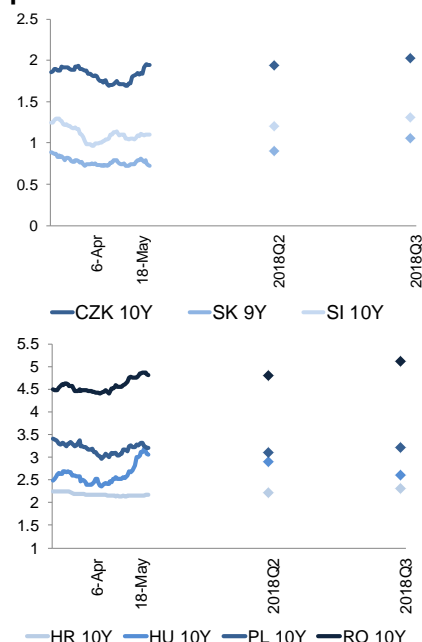
- **HU:** central bank kept rates unchanged and maintains loose monetary policy amid recent market woes
- **PL:** after strong growth of industrial output in April (9.3% y/y), retail sales disappointed at 4.6% y/y
- **HU & RO:** European Commission issued warning to Romania and Hungary due to significant deviation from long-term budgetary objectives, indicating larger problems beneath headline fiscal numbers

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:

Important releases are scheduled this week for the Eurozone as well as for the US, from which the EURUSD could take some leads. On Thursday, the flash estimate for Eurozone inflation for the month of May will be released. Markets will be looking for signs of any uptick in core inflation. On Friday, first the labor market report will be released and shortly after the ISM Index. Markets will take crucial information about the current strength of the US economy from these indicators.

CEE currencies:

Currency markets continued their slide last week in CEE mostly. Turkey seems to have remained a contagion factor for emerging markets in general, also taking its toll on CEE, although the Turkish situation is nowhere near the fundamental picture of any CEE country and the problems there are largely home-grown. An interesting situation appeared in the Czech Republic, as the koruna fell the most among CEE currencies until Friday afternoon. The CNB still seems to be okay with this, as Governor Rusnok last week indicated that, despite the recent weakening, the koruna is still within the “equilibrium band”. The weakening of the Croatian kuna could be considered a justified correction, as the recent strength was not fully underpinned by the seasonal boost in our view. The Polish zloty and the Hungarian forint also weakened slightly. We see the zloty as gaining in the upcoming weeks, especially if emerging market woes calm. The forint could also benefit from such a scenario, albeit the recent dovish messages from the central bank (continuing to stress the importance of easy monetary policy and increasing the discount offered at MIRS tenders) indicates in our view that the appreciation potential for the forint could be more limited than for the PLN. The RON may continue to benefit from the mopping up of additional liquidity from the central bank and the relatively high policy rate for some time, albeit fundamental (fiscal, current account) risks may weigh on the currency later on, especially if the NBR adheres to its earlier target not to keep the currency too strong as that could weigh on the already wide current account deficit further.

CEE rates and yields:

Yields finally showed a decline last week after the weeks of slides on government bond markets earlier in CEE. This was also made possible by some relief on international markets towards the second half of the week. The best performer was the Polish market, which was underpinned by relatively strong demand at bond auctions and the fact that supply should remain modest in the upcoming months, as more than 60% of funding needs were already financed so far this year. Hungarian yields also moderated towards the second half of the week. The MNB boosted appetite for HGBs by increasing the discount on the 5Y unconditional MIRS (0.37% vs. approx. 1.4% market IRS rate). The aggressive pricing of the MIRSs confirms our view that the MNB will deploy additional easing in order to keep risk premia compressed. We see 10Y HGB yields falling again below 3% and staying there in the second half of the year. As for the Czech Republic, although Governor Rusnok said that the CNB is not afraid of the recent koruna weakness, this could still speed up rate increases. A weaker koruna and tight labor markets increase risks of the next hike already taking place in 3Q18. For now, we keep our call unchanged for the next round of tightening to be in November this year.

Calendar

Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Pre Comment
28-May							
9:00	SK	PPI (y/y)	Apr		3.5%	3.3%	Producer prices are expected to have increased by 3.5% y/y in April
29-May							
9:00	HU	Unemployment Rate	Apr	3.8%		3.9%	
11:00	HR	Industrial Production (y/y)	Apr		2.5%	-1.7%	After disappointing March figure, we see industrial production recovering in April and showing positive trajectory
14:30	SK	Current Account Balance	Mar			-205.1	
30-May							
10:00	PL	CPI (y/y)	May P	1.9%	1.8%	1.6%	Inflation growth to accelerate, due to high fuel prices
10:00	PL	CPI (m/m)	May P	0.3%	0.2%	0.5%	
10:00	PL	GDP (y/y)	1Q F			5.1%	
11:00	HR	GDP (y/y)	1Q P		2.3%	2.03%	Economic growth seen modestly accelerating, amid steady domestic demand support, namely on investments side
31-May							
	RO	Unemployment Rate	Apr			3.81%	
9:00	HU	PPI (y/y)	Apr			3.5%	
10:30	SI	CPI (y/y)	May		1.6%	1.5%	Inflation expected to keep stable pattern in May
10:30	SI	GDP (y/y)	1Q		4.3%	6.0%	Following robust 2017 performance, economic activity expected to decelerate in 1Q18, though remaining in high gear
12:00	RS	Industrial Production (y/y)	Apr		5.0%	4.1%	Industry keeping solid footprint
12:00	RS	Retail Sales (y/y)	Apr		6.0%	0.9%	Stable inflation and improving labor market supportive of figure
12:00	RS	Trade Balance	Apr			-503.1	
12:00	RS	GDP (y/y)	1Q F		4.5%	4.5%	We expect that SORS will confirm preliminary data, with investments playing key supportive role
1-Jun							
9:00	CZ	GDP (q/q)	1Q P	0.5%		0.5%	
9:00	CZ	GDP (y/y)	1Q P	4.5%		4.5%	
9:00	HU	Trade Balance	Mar F			558	

Sources: Bloomberg, Reuters

Capital market forecasts

Government bond yields					
	current	2018Q2	2018Q3	2018Q4	2019Q1
Croatia 10Y	2.17	2.20	2.30	2.40	2.45
spread (bps)	174	150	149	145	138
Czech Rep. 10Y	1.94	1.93	2.02	2.17	2.25
spread (bps)	152	123	121	122	118
Hungary 10Y	3.06	2.90	2.60	2.60	2.60
spread (bps)	263	220	179	165	153
Poland 10Y	3.20	3.10	3.20	3.40	3.50
spread (bps)	277	240	239	245	243
Romania10Y	5.00	4.80	5.10	5.40	5.40
spread (bps)	458	410	429	445	433
Slovakia 10Y	0.72	0.90	1.05	1.25	1.45
spread (bps)	29	20	24	30	38
Slovenia 10Y	1.10	1.20	1.30	1.40	1.40
spread (bps)	67	50	49	45	33
Serbia 5Y	3.85	4.20	4.30	4.40	4.50
DE10Y (BBG)*	0.43	0.70	0.81	0.95	1.07

3M Money Market Rate					
	current	2018Q2	2018Q3	2018Q4	2019Q1
Croatia	0.49	0.50	0.50	0.50	0.60
Czech Republic	0.90	0.90	0.97	1.11	1.19
Hungary	0.12	0.03	0.03	0.03	0.05
Poland	1.70	1.72	1.73	1.73	1.73
Romania	2.79	2.45	2.70	2.75	2.80
Serbia	2.87	2.90	3.00	3.00	3.20
Eurozone	-0.32	-0.30	-0.30	-0.30	-0.30

FX					
	current	2018Q2	2018Q3	2018Q4	2019Q1
EURHRK	7.39	7.35	7.45	7.50	7.45
forwards		7.40	7.40	7.40	7.40
EURCZK	25.80	25.30	25.20	24.90	24.80
forwards		25.82	25.82	25.82	25.82
EURHUF	319.7	315.0	315.0	315.0	315.0
forwards		322.9	322.9	322.9	323.0
EURPLN	4.30	4.23	4.24	4.21	4.19
forwards		4.30	4.30	4.30	4.30
EURRON	4.63	4.65	4.70	4.73	4.74
forwards		4.63	4.63	4.63	4.63
EURRSD	118.1	117.5	117.3	118.0	118.5
forwards		-	-	-	-
EURUSD	1.17	1.15	1.14	1.13	-

Key Interest Rate					
	current	2018Q2	2018Q3	2018Q4	2019Q1
Croatia	0.30	0.30	0.30	0.30	0.30
Czech Republic	0.75	0.75	0.75	1.00	1.00
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	2.75	2.75	2.75
Serbia	3.00	3.00	3.00	3.00	3.20
Eurozone	0.00	0.00	0.00	0.00	0.00

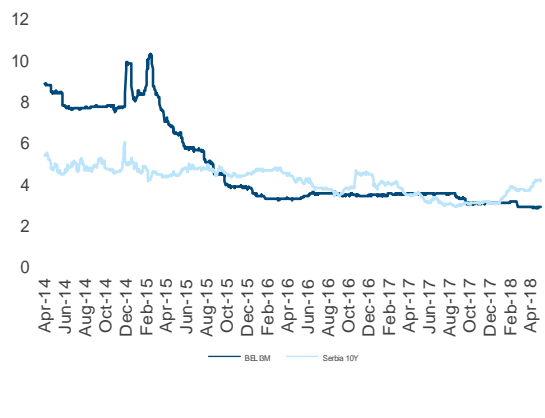
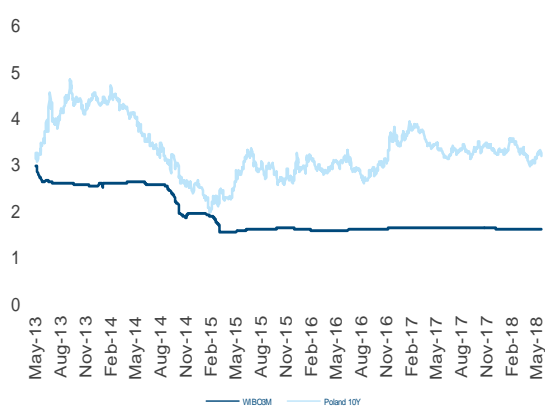
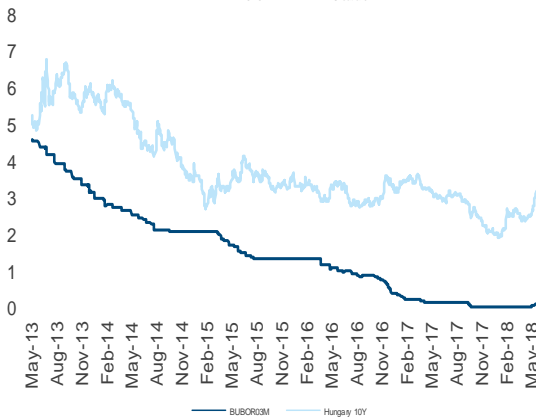
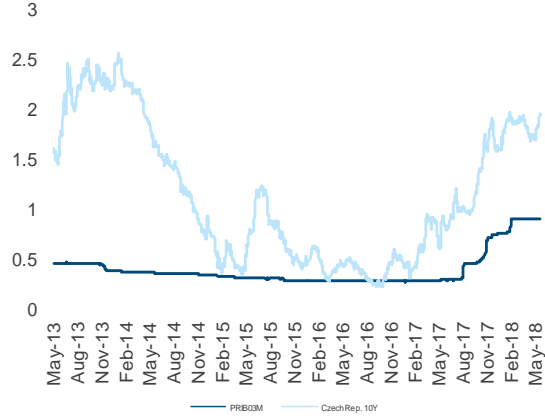
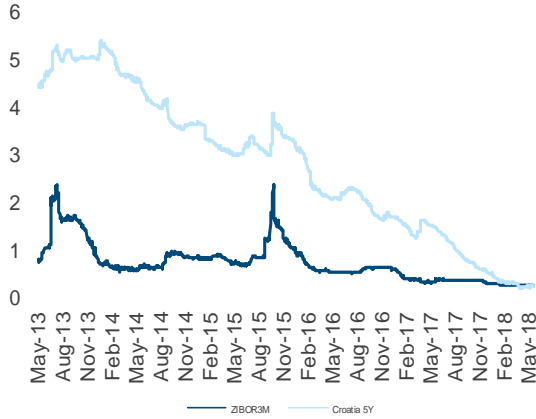
Macro forecasts

Real GDP growth (%)					Average inflation (%)					Unemployment (%)				
	2016	2017f	2018f	2019f		2016	2017f	2018f	2019f		2016	2017f	2018f	2019f
Croatia	3.2	2.8	2.8	2.7	Croatia	-1.1	1.1	1.4	1.9	Croatia	13.1	11.3	10.1	9.2
Czech Republic	2.5	4.6	3.4	2.9	Czech Republic	0.7	2.5	2.1	1.9	Czech Republic	3.6	2.4	2.6	3.1
Hungary	2.2	4.0	3.7	3.3	Hungary	0.4	2.4	2.4	3.5	Hungary	5.1	4.2	3.9	3.9
Poland	2.9	4.6	4.2	3.3	Poland	-0.6	2.0	1.7	2.2	Poland	8.9	7.2	6.5	6.7
Romania	4.8	6.9	4.1	3.0	Romania	-1.5	1.3	4.6	2.8	Romania	5.9	4.9	4.9	5.0
Serbia	2.8	1.9	2.8	3.0	Serbia	1.6	3.0	2.9	3.6	Serbia	15.3	13.2	11.6	11.1
Slovakia	3.3	3.4	3.9	4.2	Slovakia	-0.5	1.3	2.2	2.3	Slovakia	9.6	8.1	7.2	6.6
Slovenia	3.1	5.0	4.5	4.1	Slovenia	-0.1	1.4	1.5	1.8	Slovenia	8.0	6.8	6.3	5.8
CEE8 average	3.1	4.7	3.9	3.2	CEE8 average	-0.4	1.9	2.4	2.4	CEE8 average	7.6	6.2	5.7	5.7

Public debt (% of GDP)					C/A (%GDP)					Budget Balance (%GDP)				
	2016	2017f	2018f	2019f		2016	2017f	2018f	2019f		2016	2017f	2018f	2019f
Croatia	80.6	78.0	74.8	71.9	Croatia	2.6	3.9	2.6	1.9	Croatia	-0.9	0.8	0.0	-0.5
Czech Republic	36.8	34.6	33.4	32.6	Czech Republic	1.1	1.1	0.9	0.7	Czech Republic	0.7	1.6	0.3	0.3
Hungary	73.9	72.6	71.5	69.7	Hungary	6.0	2.9	2.3	2.0	Hungary	-1.9	-2.1	-2.5	-2.5
Poland	54.2	50.6	50.2	49.7	Poland	-0.3	0.3	-0.3	-0.9	Poland	-2.4	-1.5	-2.3	-2.2
Romania	37.4	35.0	34.8	36.4	Romania	-2.1	-3.4	-4.0	-4.4	Romania	-3.0	-2.9	-3.4	-2.9
Serbia	71.9	61.3	58.4	55.2	Serbia	-4.2	-4.7	-5.3	-6.6	Serbia	-1.3	1.2	-0.5	-0.5
Slovakia	51.8	50.9	49.8	47.3	Slovakia	-1.5	-2.1	-1.0	-0.4	Slovakia	-2.2	-1.0	-1.0	-0.6
Slovenia	78.3	72.8	71.5	67.7	Slovenia	5.2	6.5	6.7	6.5	Slovenia	-1.8	0.0	-0.3	0.0
CEE8 average	53.3	50.2	49.3	48.3	CEE8 average	0.4	0.2	-0.3	-0.7	CEE8 average	-1.8	-1.0	-1.8	-1.6

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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28 May 2018

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