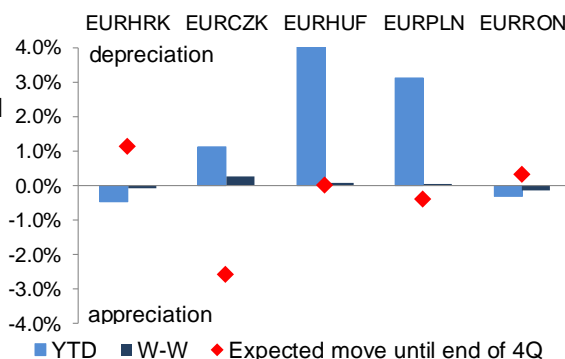


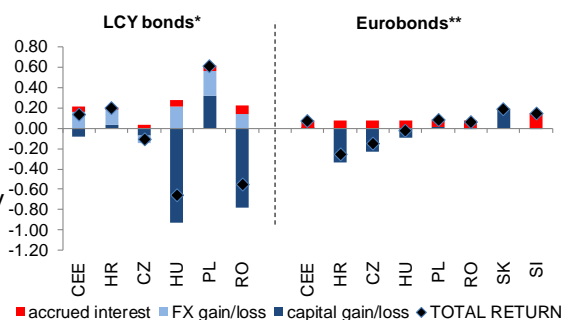
CEE Market Insights

Market outlook

Most currencies managed to appreciate somewhat in CEE last week: the Serbian dinar was the best performer among them, which happened without any intervention from the NBS in the last few days. We still see appreciation potential in the Czech koruna, as the current EURCZK rate (around 25.8) is considerably above that of the CNB's forecast for this quarter (25.3) and our year-end forecast (25.2). In Romania, the upside surprise in inflation last week could mean that the NBR might restart its efforts to keep the exchange rate from depreciating (which would worsen the inflationary picture) rather than hiking at its next meeting in November.



The most spectacular movement in government bonds took place in Hungary last week. This move was not seen elsewhere in the region, and therefore it would be hard to conclude that the decline in HGBs was solely due to deteriorating international sentiment. Still, the current 10Y yield level, approaching 4%, is too high, in our view. In the Czech Republic, short-term rates are going up steadily, suggesting a non-negligible risk of another rate hike already in November. In Romania, higher than expected inflation may not immediately translate into expectations of a rate hike in November, as the NBR might prefer to directly influence the currency rather than hike the policy rate.



Looking ahead this week:

Monday	Tuesday	Wednesday	Thursday	Friday
PL SK: CPI CZ, PL: Current Account	HU: Target rate HR: CPI PL: Wages, Core inflation	PL: Ind. production, PPI		HU: Wages PL: Retail sales SI: PPI

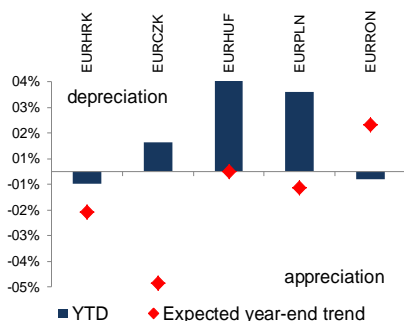
The Tuesday MPC meeting of the Hungarian central bank will be the most interesting event to watch this week in CEE. After the 20bp increase of 10Y yields in Hungary experienced last week, partially driven by the risk-off mode on global markets as well as further acceleration of the inflation rate (to 3.6% in September vs. 3.4% in August), one might wonder for how long this ultra-dovish monetary policy is sustainable. It seems that the central bank intends to keep interest rates at a low level as long as possible and preferably not start with tightening before the ECB makes its first move, arguing that core inflation is still below the target (the target is set at 3% - much higher than in peer countries) and that headline inflation is moving (or will move) within the upper band of the inflation target (3-4%). In the Czech Republic, the situation is completely different. Given that the Czech koruna has departed further from the CNB forecast, we can expect a hike very soon. The Deputy Governor Mojmir Hampl said that a hike is quite possible in November, which is the next meeting.

In case you missed it last week...

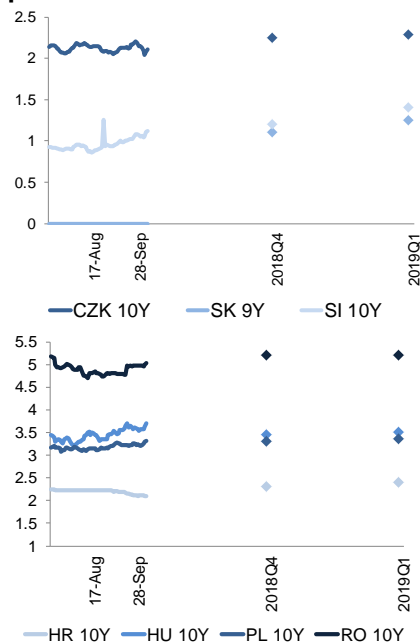
- **CEE:** We issued new [CEE Bond Market Report](#)
- **HU:** Global risk-off mode and higher inflation in Hungary sent 10Y Hungarian yields close to 4%
- **RS:** Serbian central bank left key rate unchanged at 3%
- **RO:** We revised our year-end inflation forecast to 3.8%, from 3.5%
- **PL:** S&P upgraded Poland from BBB+ to A- with stable outlook, given robust economic growth

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:

This week is bound to be eventful, which could be mirrored by the EURUSD. High volatility on equity markets might very well continue. The release of US retail sales will likely be the most important macro indicator released, giving markets an indication of the economy's strength. Probably the most important event, though, will be the EU summit, which should deliver news on the progress and future of Brexit negotiations.

CEE currencies:

Regional currencies did not show a marked change last week w/w vs. the euro. Most currencies managed to appreciate somewhat: the Serbian dinar was the best performer among them, returning to levels of around 118.2 vs. the euro, after some weakening the previous week; this happened without any intervention from the NBS in the last few days. The Polish zloty and the Romanian leu also gained slightly, while the Czech koruna and the Hungarian forint were only slightly changed. We still perceive appreciation potential in the Czech koruna, as the current EURCZK rate (around 25.8) is considerably above that of the CNB's forecast for this quarter (25.3) and our year-end forecast (25.2). As the chance of continued monetary tightening is high in the Czech Republic, we see the koruna firming in the upcoming months. In Romania, the upside surprise in inflation last week could mean that the NBR might restart to keep the exchange rate from depreciating (which would worsen the inflationary picture) rather than hiking at its next meeting in November.

CEE rates and yields:

The most spectacular movement in government bonds took place in Hungary last week, where the 10Y yield went up by more than 20bp. This move was not seen elsewhere in the region, and therefore it would be hard to conclude that the decline in HGBs was solely due to deteriorating international sentiment (courtesy of the large shock on global stock markets). Current yield levels, approaching 4%, are still deemed as too high by us. Some market members also likely think that, judging by the results of the auction for 3Y, 5Y and 10Y papers last week, where the ÁKK increased the offered amounts considerably after seeing very high demand. For the time being, we see the 10Y yield falling back to levels of around 3.4-3.6% in the upcoming 1-2 months, as spreads vs. comparable peers (i.e. POLGBs) went to rather high levels, not fully justified by economic fundamentals, in our view. However, recent developments could be a warning for the MNB that remaining overly dovish might backfire by increasing long-term yields and going against the intentions of the central bank to push debtors towards longer-term, fixed rate credits. In the Czech Republic, short-term rates (i.e. FRAs) are going steadily up, suggesting a non-negligible risk of another rate hike already in November at the next monetary meeting of the CNB. Rate-setter Hampl already commented last week that he would see such a step as quite possible (but remember that he is considered a rather hawkish member of the bank board). In Romania, higher than expected inflation may not immediately translate into expectations of a rate hike in November, as the NBR might prefer to directly influence the currency than hike the policy rate. Governor Isarescu has repeatedly said that the NBR does not want to see the base rate detaching too much from regional peers. Therefore, while we see a small risk of a hike in November, this is not our baseline scenario.

Calendar

Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Pre Comment
15-Oct							
	RO	Current Account (monthly)	Aug			-4811	
9:00	SK	CPI (y/y)	Sep		2.8%	2.8%	Inflation expected to have remained largely unchanged in September.
9:00	SK	CPI (m/m)	Sep		0.1%	0.2%	Small monthly rise in consumer prices anticipated for September.
10:00	PL	CPI (y/y)	Sep F			1.8%	Final CPI to be confirmed at 1.8% y/y in September - base effect to weigh on inflation until year-end.
10:00	CZ	Current Account (monthly)	Aug	-10.00bn		-0.1	
14:00	PL	Trade Balance	Aug	-342		-432	
16-Oct							
9:00	CZ	PPI (y/y)	Sep		3.5%	3.3%	Development in oil prices and increased labor costs of firms stand behind relatively high PPI inflation.
10:00	PL	Wages (y/y)	Sep	7.1%	6.5%	6.8%	
11:00	HR	CPI (y/y)	Sep		2.0%	2.1%	Inflation keeping stable movements also in September
11:00	HR	CPI (m/m)	Sep			0.0%	
14:00	HU	Target Rate	Oct 16	0.9%	0.9%	0.9%	Recent price increases could mainly be explained by higher fuel and unprocessed food prices. Low level of core inflation rate suggests MNB could maintain dovish stance this quarter.
17-Oct							
10:00	PL	Industrial Production (y/y)	Sep	4.2%	3.3%	5.0%	We expect industry to slow in September - calendar effects in play and sentiment also worsening.
10:00	PL	PPI (y/y)	Sep	2.8%	2.9%	3.0%	
19-Oct							
	RS	Current Account (monthly)	Aug			-161.1	
	SK	Unemployment Rate	Sep		5.4%	5.4%	Only marginal decrease in rate of unemployment expected, given anticipated inflow of new graduates
10:00	PL	Retail Sales (y/y)	Sep	8.2%	8.5%	9.0%	We expect retail sales to be slightly lower in September, although overall level of HH spending remains high.
10:30	SI	PPI (y/y)	Sep			2.5%	

Sources: Bloomberg, Reuters

Capital market forecasts

Government bond yields					
	current	2018Q4	2019Q1	2019Q2	2019Q3
Croatia 10Y	2.09	2.30	2.40	2.40	2.50
spread (bps)	157	166	159	147	147
Czech Rep. 10Y	2.11	2.24	2.28	2.34	2.41
spread (bps)	159	160	147	141	138
Hungary 10Y	3.91	3.44	3.50	3.69	3.84
spread (bps)	338	280	269	276	281
Poland 10Y	3.25	3.30	3.35	3.40	3.50
spread (bps)	273	266	254	247	247
Romania10Y	5.09	5.20	5.20	5.40	5.40
spread (bps)	457	456	439	447	437
Slovakia 10Y	1.04	1.10	1.25	1.35	1.45
spread (bps)	51	46	44	42	42
Slovenia 10Y	1.14	1.20	1.40	1.50	1.50
spread (bps)	62	56	59	57	47
Serbia 5Y	3.50	3.90	3.95	3.95	4.00
DE10Y (BBG)*	0.53	0.64	0.81	0.93	1.03

3M Money Market Rate					
	current	2018Q4	2019Q1	2019Q2	2019Q3
Croatia	0.50	0.50	0.50	0.60	0.70
Czech Republic	1.75	1.71	1.85	1.93	2.09
Hungary	0.17	0.35	0.45	0.55	0.75
Poland	1.72	1.73	1.73	1.73	1.73
Romania	3.17	2.80	3.10	3.30	3.30
Serbia	2.93	2.90	2.90	3.00	3.20
Eurozone	-0.32	-0.30	-0.30	-0.30	-0.10

FX					
	current	2018Q4	2019Q1	2019Q2	2019Q3
EURHRK	7.41	7.50	7.45	7.30	7.45
forwards		7.41	7.41	7.41	7.41
EURCZK	25.83	25.15	24.85	24.70	24.60
forwards		25.85	25.85	25.85	25.85
EURHUF	325.2	325.0	325.0	325.0	325.0
forwards		328.4	328.4	328.4	328.4
EURPLN	4.30	4.29	4.30	4.28	4.26
forwards		4.30	4.30	4.30	4.30
EURRON	4.66	4.68	4.74	4.75	4.75
forwards		4.66	4.66	4.66	4.66
EURRSD	118.3	118.5	118.5	118.5	118.5
forwards		-	-	-	-
EURUSD	1.16	1.13	1.15	1.16	1.18

Key Interest Rate					
	current	2018Q4	2019Q1	2019Q2	2019Q3
Croatia	0.30	0.30	0.30	0.30	0.30
Czech Republic	1.50	1.75	1.75	1.75	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	2.75	3.00	3.00
Serbia	3.00	3.00	3.00	3.25	3.50
Eurozone	0.00	0.00	0.00	0.00	0.00

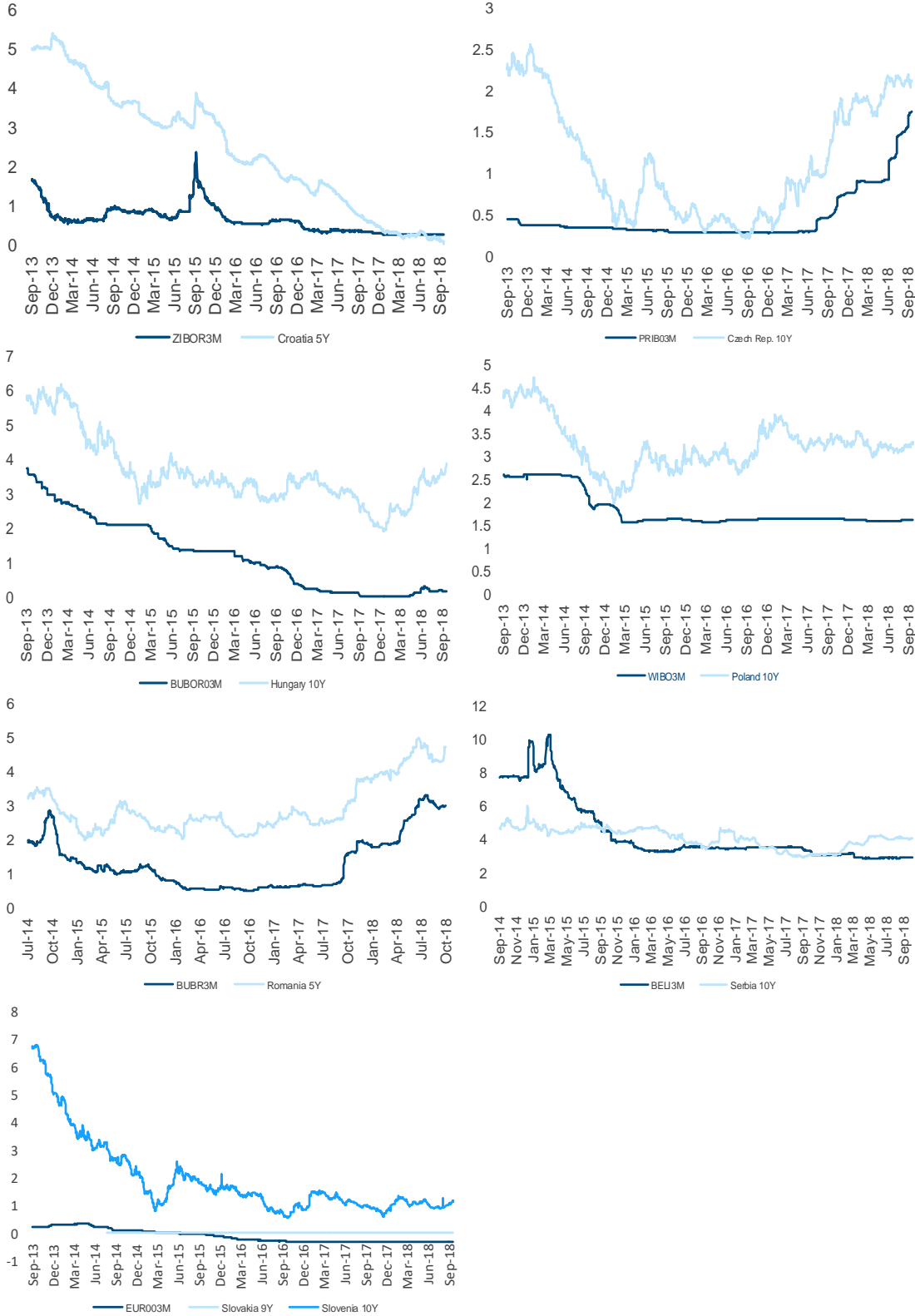
Macro forecasts

Real GDP growth (%)	2017	2018f	2019f	2020f	Average inflation (%)	2017	2018f	2019f	2020f	Unemployment (%)	2017	2018f	2019f	2020f
Croatia	2.9	2.8	2.7	2.6	Croatia	1.1	1.7	1.8	2.0	Croatia	11.3	9.6	8.7	8.1
Czech Republic	4.6	3.5	3.0	2.9	Czech Republic	2.5	2.3	2.0	1.9	Czech Republic	2.9	2.3	2.5	3.0
Hungary	4.1	4.3	3.3	2.5	Hungary	2.4	2.9	3.3	3.3	Hungary	4.2	3.7	3.9	3.9
Poland	4.6	4.9	3.8	3.4	Poland	2.0	1.7	2.0	2.4	Poland	7.2	6.4	6.2	6.0
Romania	6.9	3.8	3.4	3.9	Romania	1.3	4.6	3.3	2.9	Romania	4.9	4.6	4.8	5.0
Serbia	1.9	4.0	3.6	3.3	Serbia	3.0	2.2	2.7	3.2	Serbia	13.2	12.7	11.7	10.2
Slovakia	3.4	3.9	4.2	3.6	Slovakia	1.3	2.6	2.5	2.5	Slovakia	8.1	6.8	6.3	5.8
Slovenia	4.9	4.2	3.8	3.3	Slovenia	1.4	1.7	1.9	2.2	Slovenia	6.6	5.5	4.9	4.7
CEE8 average	4.7	4.2	3.5	3.3	CEE8 average	1.9	2.5	2.4	2.5	CEE8 average	6.2	5.5	5.4	5.3

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	71.0	68.2	Croatia	3.9	2.7	1.9	1.0	Croatia	0.8	0.0	-0.5	-0.5
Czech Republic	33.9	31.9	30.4	30.0	Czech Republic	1.3	0.6	0.5	0.5	Czech Republic	0.6	0.2	0.2	0.1
Hungary	73.6	72.5	70.9	69.0	Hungary	3.1	1.9	1.4	1.2	Hungary	-2.0	-2.3	-2.3	-2.5
Poland	50.6	50.4	50.5	49.7	Poland	0.2	-0.1	-0.4	-0.7	Poland	-1.7	-1.5	-1.9	-2.1
Romania	35.0	35.2	35.8	35.8	Romania	-3.3	-3.8	-4.1	-4.0	Romania	-2.9	-3.4	-2.9	-2.5
Serbia	61.3	54.8	51.5	48.8	Serbia	-5.6	-5.2	-4.8	-4.4	Serbia	1.2	0.5	0.0	-0.5
Slovakia	50.9	49.1	47.7	46.3	Slovakia	-2.1	-1.2	-0.5	0.4	Slovakia	-1.0	-0.8	-0.7	-0.4
Slovenia	72.4	69.2	66.6	63.3	Slovenia	7.2	7.9	7.6	6.9	Slovenia	0.0	0.0	0.0	0.0
CEE8 average	50.2	49.0	48.2	47.0	CEE8 average	0.2	-0.2	-0.4	-0.5	CEE8 average	-1.2	-1.4	-1.5	-1.5

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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15 October 2018

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