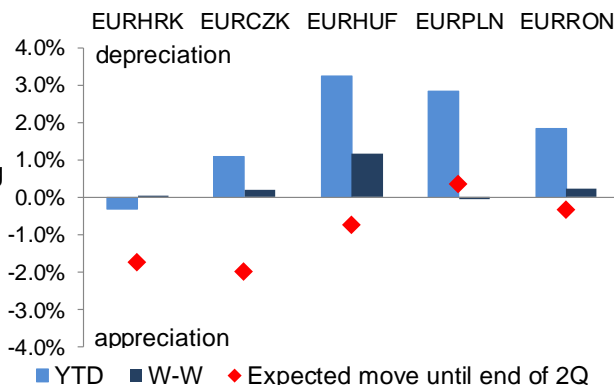


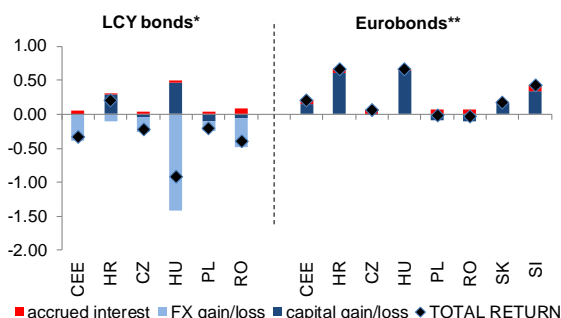
CEE Market Insights

Market outlook

The Hungarian forint lost nearly all of this year's gains. The markets likely had expected a much sharper turn in monetary policy. We see the EURHUF as volatile and definitely not returning to levels around 315. For the Czech koruna, the relatively dovish comments after the rate setting meeting could dampen aspirations for appreciation. The zloty could remain more or less stable, as we do not expect surprises from monetary policy. The approach of the holiday season could soon trigger appreciation in the HRK. Finally, we expect the Serbian dinar to remain subject to appreciation pressure.



Central banks in CEE are facing a dilemma on what to do, as global rate expectations are falling, while domestic factors point toward rising price pressures. Central banker comments that fiscal easing might increase inflation could have fueled some slight increases in yields and on the swap curve in Poland, while elsewhere, mild decreases in rates and yields could be observable. Also interesting is the continuous widening of the yield spread between 10Y CZK and Bund yields. Fundamentals, in our view, do not justify the current, rather wide spread.



Looking ahead this week:

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

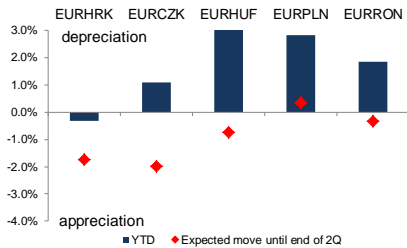
MPC meetings will take place in Romania and Poland this week on Tuesday and Wednesday, respectively. We do not expect any change in rates at these meetings. However, higher than expected February inflation in Romania (3.8% vs. 3.4%) could trigger some discussion on potential tightening. Although we do not have any rate hike in our baseline for this year, the dropping linkage of the banking levy to the RUBOR rate has restored maneuvering room for the Romanian central bank if they decide that some tightening is needed. In Poland, the inflation development is still very subdued (the inflation rate arrived at 1.7% in March), so any hawkish comments would be rather related to risks related to recent fiscal loosening. The Final Czech GDP growth for 4Q18 is due on Tuesday (2.9% y/y), which should confirm a strong contribution of public investments to growth. This actually poses a high risk to GDP growth in the Czech Republic in 1Q19, due to a base effect. Retail sales for February will be published on Friday for the Czech Republic, Hungary, Slovakia and Romania. We expect the growth to range between 4% and 7%.

In case you missed it last week...

- RO:** [Romanian parliament fixed banking levy, removing most controversial parts](#)
- HU:** [O/N deposit rate was increased to -0.05%, from -0.15%, but outlook remains rather dovish](#)
- CZ:** [No change in rates, but two MPC members voted for rate hike](#)
- SK:** [Parliament approved constitutional law reversing part of pension reform](#)
- SK:** [Zuzana Caputova won second round of presidential elections in Slovakia](#)
- PL:** [Fitch affirmed Polish rating at A- with stable outlook](#)

Export outlook worsens for CEE – yields down, FX mixed

YTD change on FX market



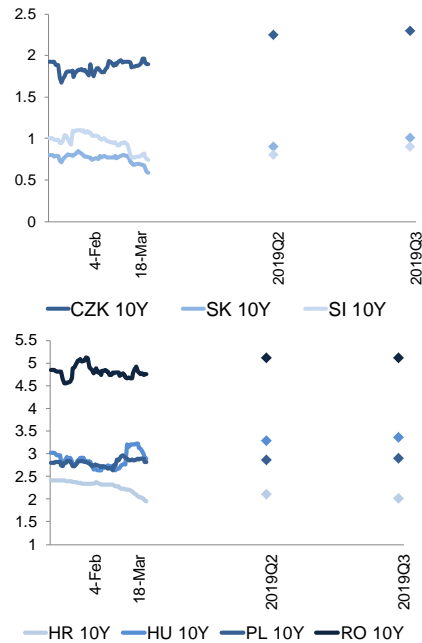
On global markets:

Alongside the ongoing debate on the shape of any future Brexit, important US macro indicators will be released next week, which should have an impact on the EURUSD. With (delayed) figures for retail sales, the ISM Index and the labor market report, a series of macro heavyweights are scheduled, which should give markets a pretty clear picture of the economy's status.

CEE currencies:

The Hungarian forint took a beating last week amid perceived central bank dovishness, as markets likely had expected a much sharper turn in monetary policy, which did not come. With this move, the Hungarian forint lost nearly all of this year's gains and became the worst-performing currency in CEE in March. This did not take us by surprise at all, however. External price pressures are definitely going down, and while there are upside domestic factors for inflation, the latter is nothing new. The Hungarian central bank is walking a fine line, but has at least acknowledged the uncertainty via Vice Governor Nagy's comments that their decisions will be 'data-driven'. In this setup, we see the EURHUF as volatile and definitely not returning to levels around 315. Elsewhere, currency movements were much more stable. For the Czech koruna, the relatively dovish comments after the rate setting meeting could dampen aspirations for appreciation. The zloty could remain more or less stable, as we do not expect surprises from monetary policy. The Croatian kuna was falling a bit lately, likely due to dividend payout effects, but the approach of the holiday season could soon reverse the trend in the HRK. The Serbian dinar was also under appreciation pressure, which the NBS tamed with interventions every day last week. We expect the dinar to remain subject to appreciation pressure.

10Y government bond yields, percent



Source: Erste Group Research, Bloomberg.

CEE rates and yields:

Central banks in CEE are facing a dilemma on what to do, as global rate expectations are falling, while domestic factors point toward rising price pressures. The dilemma became obvious after last week's rate decisions and central banker comments. MNB Governor Matolcsy's words on Tuesday about 'no tightening cycle' had to be further commented on by Vice Governor Nagy. Czech rate-setters also debated somewhat (according to Governor Rusnok) in that they 'could raise a little now, but then have to cut later'. Polish rate-setters also openly started talking about possible inflationary pressure from the recently announced fiscal easing package. We doubt that this could lead to rate increases, as inflation is still under 2%, well below CEE peers. But such comments could have fueled some slight increases in yields and on the swap curve in Poland, while elsewhere, mild decreases in rates and yields could be observable. Quite characteristic of the last two weeks, Polish 10Y yields failed to follow Hungarian yields in spread narrowing vs. Bunds, while the two countries have a similar risk profile. Also interesting is the continuous widening of the yield spread between 10Y CZK and Bund yields. While in 2017, the Czech yield was below that of its German counterpart, the current spread is about 200bp, which was only (and just slightly) higher at the time of the 2011-12 euro crisis and the 2009 financial crisis. Fundamentals, in our view, do not justify such a wide spread.

Calendar

Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Pre Comment
1-Apr							
	RO	Unemployment Rate	Feb		3.90%	3.9%	Unemployment rate currently at record lows.
9:00	HU	Trade Balance	Jan F			382	
2-Apr							
	RO	Target Rate	Apr	2.5%	2.5%	2.5%	Unchanged policy rate, but MPC likely to have extensive talks about recent inflationary pressures.
8:00	RO	PPI (y/y)	Feb			3.87%	
9:00	CZ	GDP (q/q)	4Q F	0.90%	0.9%	0.9%	We expect no change for overall figure within third release; however, there could be some minor revisions of GDP components.
9:00	CZ	GDP (y/y)	4Q F	2.80%	2.90%	2.8%	GDP growth relatively high in 4Q, mainly due to increase in government investment. This fact could affect 1Q, as we do not expect such high spending at beginning of 2019.
3-Apr							
	PL	Target Rate	Apr	1.5%	1.5%	1.5%	We expect policy rate to remain stable.
4-Apr							
	No releases scheduled						
5-Apr							
8:00	RO	Retail Sales (y/y)	Feb		6.9%	6.1%	Retail sales are key economic driver at present.
9:00	CZ	Retail Sales (y/y)	Feb	2.3%	4.0%	1.5%	Despite slight slowdown, labor market development still favorable, which affects retail sales.
9:00	HU	Industrial Production (y/y)	Feb		3.4%	5%	Weakening industrial prospects in Europe might reduce export activity, while strong internal demand and inventories could offset negative international effects.
9:00	HU	Retail Sales (y/y)	Feb		4.8%	5.4%	Robust real wage growth indicates no major decrease in retail sales and internal demand.
9:00	SK	Retail Sales (y/y)	Feb			4.5%	

Sources: Bloomberg, Reuters

Capital market forecasts

Government bond yields					
	current	2019Q2	2019Q3	2019Q4	2020Q1
Croatia 10Y	1.86	2.10	2.00	2.00	2.00
spread (bps)	191	182	165	155	151
Czech Rep. 10Y	1.87	2.24	2.29	2.34	2.44
spread (bps)	193	196	194	189	195
Hungary 10Y	2.89	3.28	3.35	3.41	3.45
spread (bps)	294	300	300	296	296
Poland 10Y	2.83	2.85	2.90	3.00	3.10
spread (bps)	289	257	255	255	261
Romania10Y	4.78	5.10	5.10	5.20	5.30
spread (bps)	484	482	475	475	481
Slovakia 10Y	0.57	0.90	1.00	1.00	1.10
spread (bps)	63	62	65	55	61
Slovenia 10Y	0.71	0.80	0.90	0.90	1.00
spread (bps)	77	52	55	45	51
Serbia 5Y	3.54	3.96	3.90	3.93	3.95
DE10Y (BBG)*	-0.06	0.28	0.35	0.45	0.49

3M Money Market Rate					
	current	2019Q2	2019Q3	2019Q4	2020Q1
Croatia	0.49	0.50	0.50	0.50	0.50
Czech Republic	2.02	2.01	2.18	2.19	2.19
Hungary	0.18	0.35	0.70	0.85	0.90
Poland	1.72	1.72	1.72	1.72	1.72
Romania	3.23	2.80	2.80	2.80	2.60
Serbia	2.95	2.96	2.98	2.98	2.99
Eurozone	-0.31	-0.30	-0.30	-0.30	-

FX					
	current	2019Q2	2019Q3	2019Q4	2020Q1
EURHRK	7.44	7.30	7.42	7.45	7.42
forwards		7.44	7.44	7.44	7.44
EURCZK	25.82	25.30	25.10	24.80	24.65
forwards		25.85	25.85	25.85	25.85
EURHUF	321.2	318.0	320.0	320.0	320.0
forwards		324.4	324.4	324.4	324.5
EURPLN	4.30	4.31	4.32	4.29	4.29
forwards		4.30	4.30	4.30	4.30
EURRON	4.76	4.75	4.75	4.77	4.78
forwards		4.76	4.76	4.76	4.76
EURRSD	117.9	117.5	117.9	118.2	118.0
forwards		-	-	-	-
EURUSD	1.12	1.15	1.18	1.18	-

Key Interest Rate					
	current	2019Q2	2019Q3	2019Q4	2020Q1
Croatia	0.30	0.30	0.30	0.30	0.30
Czech Republic	1.75	1.75	2.00	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	3.00
Eurozone	0.00	0.00	0.00	0.00	-

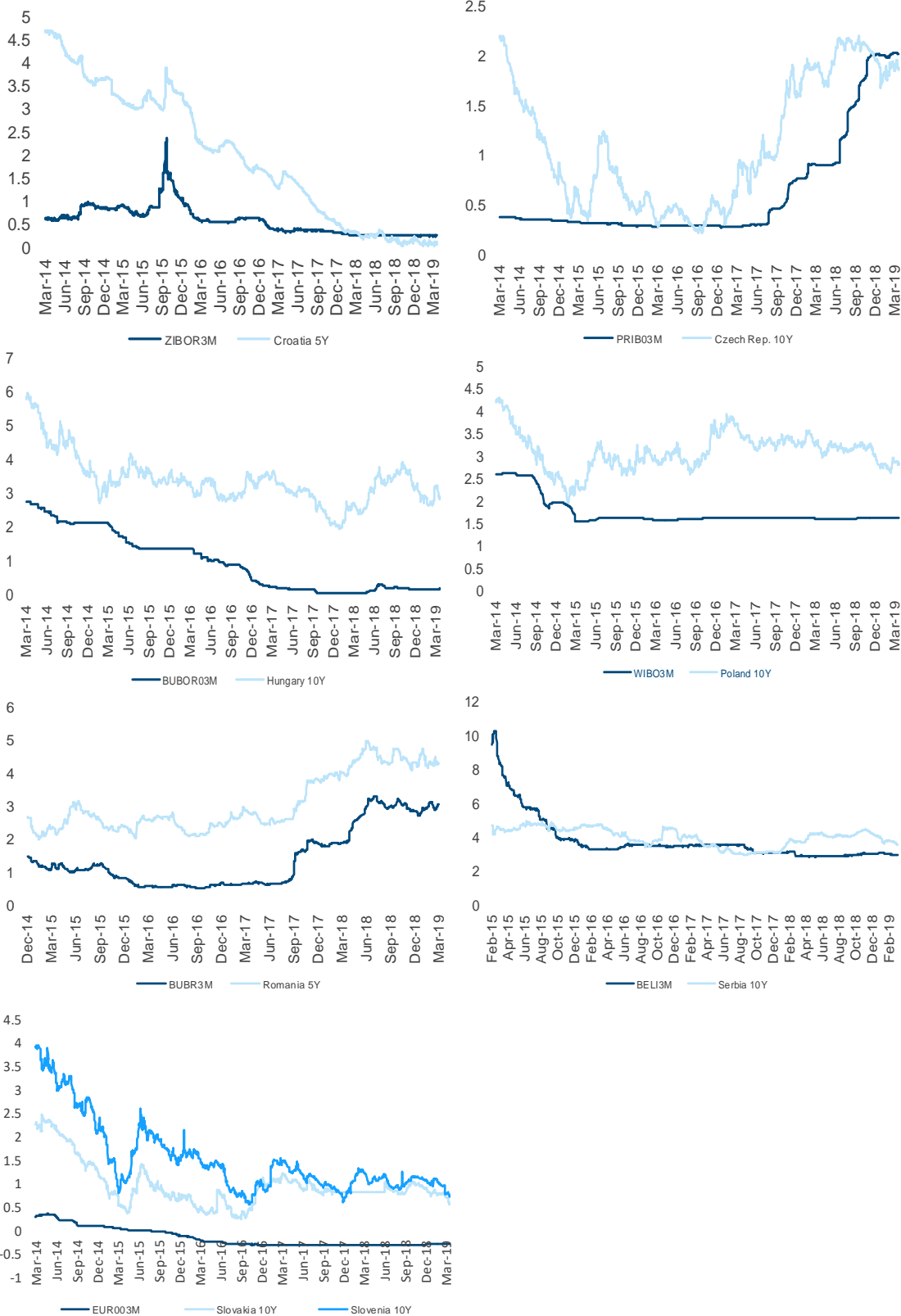
Macro forecasts

Real GDP growth (%)					Average inflation (%)					Unemployment (%)				
	2017	2018f	2019f	2020f		2017	2018f	2019f	2020f		2017	2018f	2019f	2020f
Croatia	2.9	2.6	2.3	2.3	Croatia	1.1	1.5	1.0	1.2	Croatia	11.3	8.6	7.8	7.3
Czech Republic	4.5	3.0	2.5	2.8	Czech Republic	2.4	2.2	2.3	2.0	Czech Republic	2.4	2.4	2.5	3.0
Hungary	4.1	4.9	3.8	2.9	Hungary	2.4	2.8	2.8	3.1	Hungary	4.2	3.7	3.8	3.9
Poland	4.8	5.1	4.2	3.4	Poland	2.0	1.6	1.7	2.4	Poland	7.2	6.1	6.3	6.4
Romania	7.0	4.1	3.1	2.7	Romania	1.3	4.6	3.6	2.8	Romania	4.9	4.2	3.8	4.0
Serbia	2.0	4.3	3.3	2.9	Serbia	3.2	2.0	2.2	2.4	Serbia	13.5	12.7	12.2	11.7
Slovakia	3.2	4.1	3.4	3.6	Slovakia	1.3	2.5	2.5	2.5	Slovakia	8.1	6.5	6.3	5.8
Slovenia	4.9	4.5	3.2	3.1	Slovenia	1.4	1.7	1.3	1.5	Slovenia	6.6	5.1	4.2	3.7
CEE8 average	4.7	4.4	3.5	3.1	CEE8 average	1.9	2.4	2.2	2.4	CEE8 average	6.2	5.3	5.2	5.3

Public debt (% of GDP)					C/A (%GDP)					Budget Balance (%GDP)				
	2017	2018f	2019f	2020f		2017	2018f	2019f	2020f		2017	2018f	2019f	2020f
Croatia	77.5	74.1	71.4	69.3	Croatia	4.0	2.3	1.6	0.5	Croatia	0.8	0.2	0.0	-0.5
Czech Republic	34.7	33.2	32.1	31.4	Czech Republic	1.1	0.6	0.5	0.6	Czech Republic	1.5	1.5	1.1	0.9
Hungary	73.3	70.9	68.8	66.8	Hungary	3.2	1.2	0.3	0.8	Hungary	-2.2	-2.0	-1.8	-1.8
Poland	50.6	49.9	50.1	49.3	Poland	0.2	-0.4	-0.5	-0.7	Poland	-1.4	-0.4	-2.2	-2.5
Romania	35.2	35.1	35.9	36.6	Romania	-3.2	-4.7	-5.0	-4.8	Romania	-2.9	-3.0	-3.0	-2.5
Serbia	57.9	53.8	51.4	49.3	Serbia	-5.2	-5.2	-5.5	-5.2	Serbia	1.1	0.6	-0.5	-0.5
Slovakia	50.9	49.1	48.3	46.6	Slovakia	-2.0	-1.5	-0.9	0.2	Slovakia	-0.8	-0.8	-0.7	-0.4
Slovenia	72.4	67.0	63.8	60.8	Slovenia	7.2	7.3	6.5	5.8	Slovenia	0.0	0.0	0.50	0.3
CEE8 average	50.2	48.7	48.1	47.2	CEE8 average	0.2	-0.6	-0.8	-0.8	CEE8 average	-1.0	-0.6	-1.4	-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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