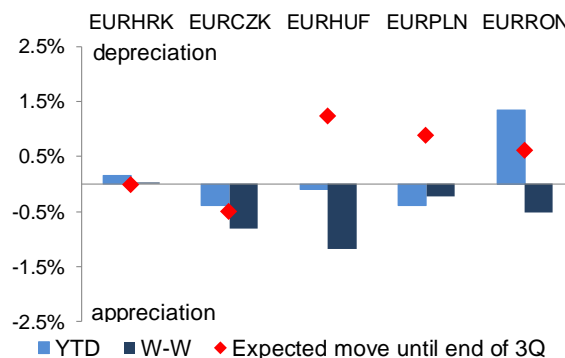




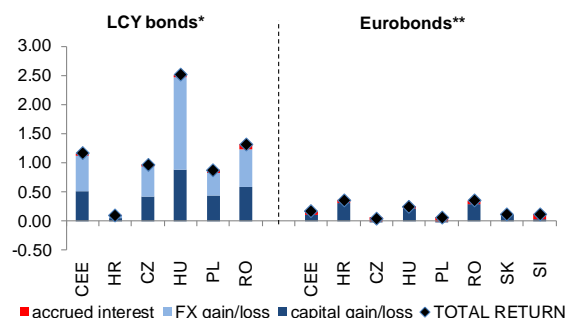
CEE Market Insights

Market outlook

Regional currencies were driven by external factors amid dampened global rate expectations. In Hungary, as the central bank may perceive that external developments could justify a loose policy, and local inflation was also not above expectations today, the forint is unlikely to have much room to soar further. The Czech koruna may not weaken much after the recent uptick, unlike the forint, as the central bank has a different approach there. Stability or slight appreciation is most likely for the koruna in the coming months. For the Serbian dinar, moves were not very strong, but central bank intervention was very intensive to fend off appreciation, stemming from inflows. We expect the NBS to stand ready to keep the currency relatively stable.



Yield spreads over German Bunds mostly declined further in CEE. The most dramatic decline took place in Serbia, where longer-dated yields fell by approx. 50-60bp w/w. While profit-taking after such a move could be reasonable, we see further potential of Serbian longer-dated yields to go down. We changed our forecasts in Hungary: after the recent decline in yields, an upward move by the year-end could only reach around 3% in the 10Y segment. For Poland, we now expect only a marginal increase to 2.55% until the end of 3Q19, with risks to the downside if German yields continue going down.



Looking ahead this week:

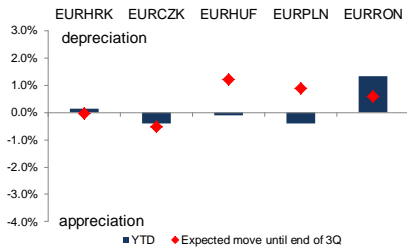
Monday	Tuesday	Wednesday	Thursday	Friday
SK, SI: Industry RO: Trade Balance	CZ: CPI	RO, RS: CPI SK: Wages	RO: Current Account, Industry PL: Trade Balance	SK, PL, HR: CPI

Hungary and Poland are the only two CEE countries that have already published their May inflation figures; the rest should publish their CPI numbers next week. Similarly to Poland and Hungary, in most cases we expect inflation to halt or even slightly moderate. This is the case for Croatia, the Czech Republic and Serbia. In Romania, inflation is expected to inch up to 4.2% (from 4.1%), while inflation is to increase in Slovakia, thanks to energy and services price increases. Industrial output data for April is due next week for Slovakia, Slovenia and Romania. We expect rather benign growth, as production has been negatively affected by the Easter holidays. Next week, the European Commission is to release its assessment of Convergence/Stability Programs; some Euro Area members could face the risk of being put under the Significant Deviation Procedure for breaching the preventive arm of the SGP (lack of convergence towards MTO), or even under the Excessive Deficit Procedure (due to the lack of debt reduction). So far, only Hungary and Romania have been under the Significant Deviation Procedure, among all EU member countries. Tonight, Fitch Ratings is likely to upgrade Croatia's rating to investment grade.

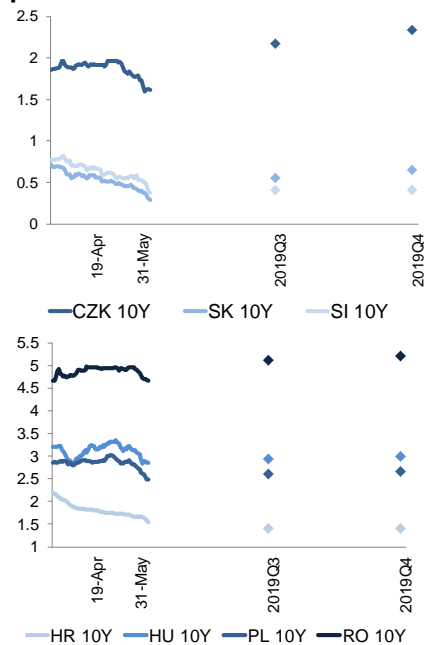
In case you missed it last week...

- HU: Inflation remained unchanged at 3.9% in May
- PL: No change in rates, stability of rates is still most likely scenario
- PL: Flash estimate of May inflation arrived at 2.3%, slightly below market and our expectations
- SK: Real GDP growth was confirmed at 3.7% y/y in 1Q19; growth was fueled by investments
- RO: Real GDP increased by 5% y/y in 1Q19, household consumption remained main contributor to growth
- RS: Central bank left key rate at 3%

YTD change on FX market



10Y government bond yields, percent



Source: Erste Group Research, Bloomberg.

On global markets:

Next week, important data from the US will be released. CPI is of course important for the Fed, but at the same time unlikely to show any significant change. Retail sales numbers for May have more potential to move the EURUSD. The impact from highly volatile equity markets in May is unknown and poses downside risks for the release.

CEE currencies:

Regional currencies were driven by external factors amid the worsening of the global growth outlook and dampened rate expectations. Currency appreciation was strongest on markets where yield and rate declines on longer tenors were not as large (i.e. Czechia, Hungary) as elsewhere (i.e. Poland, Romania). In Hungary, as the central bank may perceive that external developments could justify a loose policy, and local inflation was also not above expectations, the forint is unlikely to have much room to soar further. (Another big question is if very strong domestic price pressures could be tamed by external developments – this still remains to be seen in Hungary, in our view.) The Czech koruna finally got a boost, after ailing in the last few weeks, given the lowered rate outlook. The koruna may not weaken much after this move, unlike the forint, as the central bank has a different approach there. Stability or slight appreciation is most likely for the koruna in the coming months. For the Serbian dinar, moves were not very strong, but central bank intervention was very intensive to fend off appreciation, stemming from inflows. The situation may remain tense for the NBS to keep this up, as the policy rate was not cut, despite inflows. Still, we expect the NBS to stand ready to keep the currency relatively stable.

CEE rates and yields:

Rates and yields further declined substantially in CEE last week against the backdrop of easing external growth prospects. Additionally, yield spreads over German Bunds declined further as well. The most dramatic decline in yields took place in Serbia, where longer-dated (above 8Y) yields fell by approx. 50-60bp w/w. Interventions from the central bank to tame inflows also intensified, while the bank itself said that inflation is under control. However, despite this statement and currency developments, the NBS kept the policy rate unchanged this week. While some profit-taking after such a yield drop could be reasonable, we see further potential of Serbian longer-dated yields to go down to around 4%. In addition, we changed our forecasts in Hungary: after the recent decline in yields, an upward move by the year-end could only reach around 3% in the 10Y segment. Domestic pressures are very strong in Hungary, however, so yields are unlikely to stay too low for very long. Polish yields also declined strongly, as the 10Y now prints below 2.5%. We now expect only a marginal increase to 2.55% until the end of 3Q19 and to 2.65% until the end of the year, with risks to the downside if German yields continue going down. As the short end of the Polish curve is much more stable, the flattening of the curve could be more and more visible.

Calendar

Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Pre Comment
10-Jun							
	SK	Industrial Production (y/y)	Apr		3.5%	7.3%	Industrial production will likely be affected by timing of Easter this year, although new car plant is still providing some extra boost to IP figures.
8:00	RO	Trade Balance	Apr		-1.2	-1232.1	Imports are growing fast, while exports of goods are affected by weaker external demand and competitiveness issues faced by local manufacturing.
10:30	SI	Industrial Production (y/y)	Apr		2.8%	2.8%	Industrial production maintaining positive footprint, though with somewhat decelerated growth rate, amid high base effect
11-Jun							
9:00	CZ	CPI (y/y)	May	2.7%	2.7%	2.8%	Due to tight labor market, sound domestic demand and pro-inflationary development in food prices, headline inflation remains above target. However, it has been gradually decreasing, which in turn implies that CNB does not need to react in coming months.
9:00	CZ	CPI (m/m)	May	0.4%	0.4%	0.1%	In m/m terms, inflation was affected by increase in food prices. In fact, food prices pose risk for near future, as many important food items are relatively volatile and their future development cannot be easily predicted. This is also affected by weather conditions.
12-Jun							
8:00	RO	CPI (y/y)	May	4.13%	4.15%	4.11%	Inflation to remain above NBR's target in coming quarters.
8:00	RO	CPI (m/m)	May		0.52%	0.61%	
9:00	SK	Wages (y/y)	Apr			3.4%	
12:00	RS	CPI (y/y)	May		2.7%	3.1%	We expect gradual decline of CPI prints, as surge in vegetable prices no longer exhibits strong base effect.
12:00	RS	CPI (m/m)	May			0.7%	
13-Jun							
	RO	Current Account Balance	Apr			-1212	
8:00	RO	Industrial Production (y/y)	Apr		0.2%	1.4%	Weak industrial production growth due to sluggish external demand.
14:00	PL	Trade Balance	Apr	434		589	
14-Jun							
9:00	SK	CPI (y/y)	May		2.6%	2.3%	Inflation is likely to have been driven by food, energy and service prices.
9:00	SK	CPI (m/m)	May		0.3%	0.2%	Some acceleration in rate of inflation is expected for May.
10:00	PL	CPI (y/y)	May F	2.3%	2.3%	2.3%	May inflation figure is expected to be confirmed.
10:00	PL	CPI (m/m)	May F	0.2%		0.2%	
11:00	HR	CPI (y/y)	May		0.7%	0.7%	Inflation movements remain in tight band, i.e. slightly below 1% mark.
11:00	HR	CPI (m/m)	May			0.6%	

Sources: Bloomberg, Reuters

Capital market forecasts

Government bond yields					
	current	2019Q3	2019Q4	2020Q1	2020Q2
Croatia 10Y	1.55	1.40	1.40	1.50	-
spread (bps)	179	160	150	140	-
Czech Rep. 10Y	1.62	2.17	2.33	2.44	2.56
spread (bps)	186	237	243	234	246
Hungary 10Y	2.88	2.93	2.98	3.06	3.12
spread (bps)	311	313	308	296	302
Poland 10Y	2.49	2.60	2.65	2.70	2.70
spread (bps)	273	280	275	260	260
Romania10Y	4.67	5.10	5.20	5.40	5.40
spread (bps)	490	530	530	530	530
Slovakia 10Y	0.30	0.55	0.65	0.80	-
spread (bps)	54	75	75	70	-
Slovenia 10Y	0.37	0.40	0.40	0.50	0.60
spread (bps)	61	60	50	40	50
Serbia 5Y	3.67	3.75	3.85	4.00	3.90
DE10Y (BBG)*	-0.24	-0.20	-0.10	0.10	0.10

FX					
	current	2019Q3	2019Q4	2020Q1	2020Q2
EURHRK	7.42	7.42	7.45	7.42	-
forwards		7.42	7.42	7.42	-
EURCZK	25.65	25.51	25.31	25.03	24.75
forwards		25.83	25.96	26.08	26.21
EURHUF	321.6	325.0	325.0	325.0	325.0
forwards		322.1	322.6	323.3	324.1
EURPLN	4.27	4.31	4.32	4.31	4.30
forwards		4.30	4.32	4.34	4.37
EURRON	4.72	4.75	4.77	4.79	4.82
forwards		4.78	4.83	4.88	4.93
EURRSD	117.9	118.0	118.3	118.1	118.0
forwards		-	-	-	-
EURUSD	1.13	1.10	1.13	1.15	-

3M Money Market Rate					
	current	2019Q3	2019Q4	2020Q1	2020Q2
Croatia	0.49	0.50	0.50	0.50	-
Czech Republic	2.18	2.18	2.18	2.24	2.37
Hungary	0.18	0.22	0.25	0.35	0.45
Poland	1.72	1.72	1.72	1.72	1.72
Romania	3.25	3.70	3.60	3.50	3.50
Serbia	2.98	2.98	2.98	2.99	3.00
Eurozone	-0.32	-0.30	-0.30	-0.30	-

Key Interest Rate					
	current	2019Q3	2019Q4	2020Q1	2020Q2
Croatia	0.30	0.30	0.30	0.30	-
Czech Republic	2.00	2.00	2.00	2.00	2.25
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	-

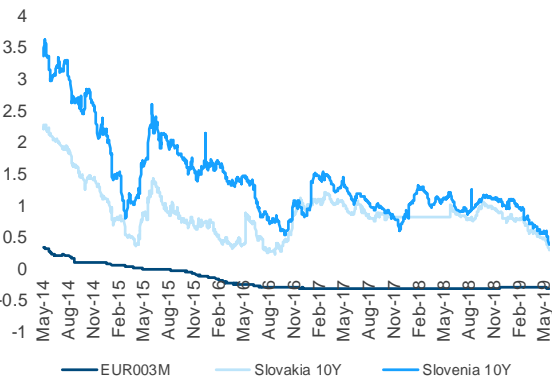
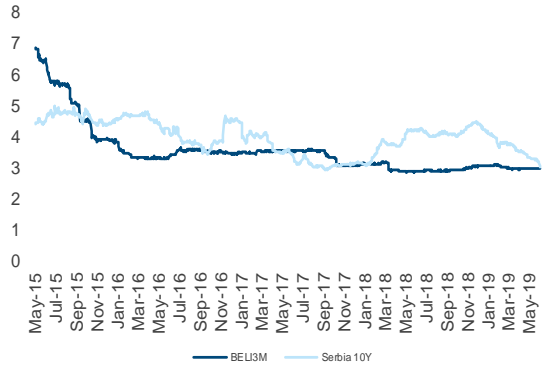
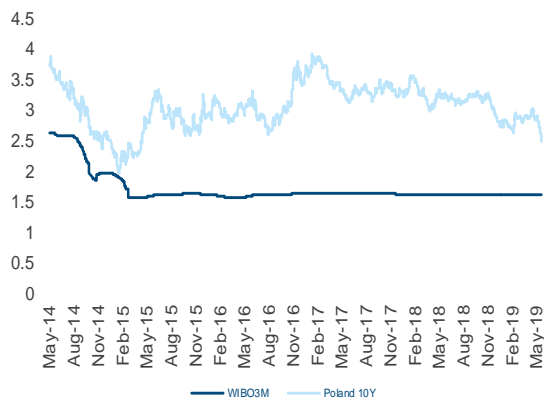
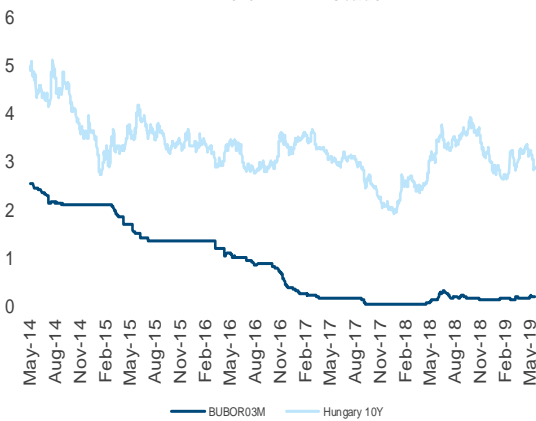
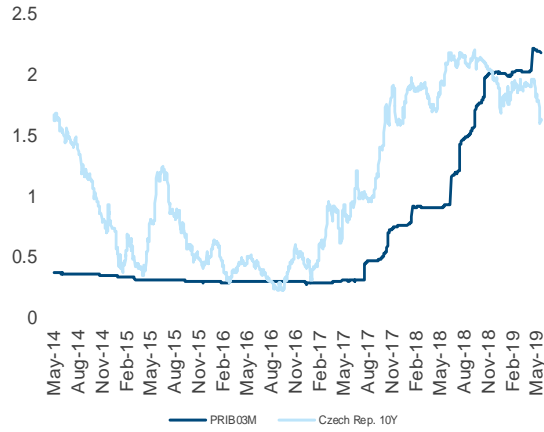
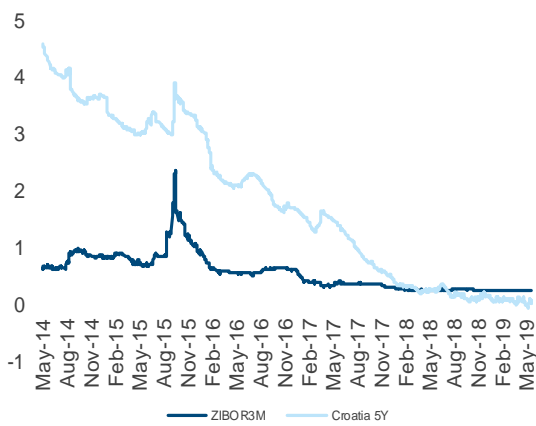
Macro forecasts

Real GDP growth (%)					Average inflation (%)					Unemployment (%)				
	2017	2018	2019f	2020f		2017	2018	2019f	2020f		2017	2018	2019f	2020f
Croatia	2.9	2.6	2.7	2.4	Croatia	1.1	1.5	1.0	1.2	Croatia	11.3	8.4	7.4	6.4
Czech Republic	4.5	2.9	2.5	2.8	Czech Republic	2.5	2.1	2.3	2.0	Czech Republic	2.4	2.4	2.5	3.0
Hungary	4.1	4.9	4.5	3.2	Hungary	2.4	2.8	3.3	3.0	Hungary	4.2	3.7	3.6	3.5
Poland	4.8	5.1	4.5	3.4	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	3.7	Romania	1.3	4.6	4.0	3.1	Romania	4.9	4.2	3.8	4.0
Serbia	2.0	4.3	3.1	3.3	Serbia	3.2	2.0	2.5	1.8	Serbia	13.5	12.7	10.6	9.8
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	3.9	3.3	CEE8 average	1.9	2.4	2.6	2.5	CEE8 average	6.2	5.3	5.0	5.1

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	71.6	69.4	Croatia	3.7	2.6	1.5	0.6	Croatia	0.9	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	73.4	70.8	68.4	66.6	Hungary	2.8	0.5	-0.1	0.7	Hungary	-2.2	-2.2	-1.8	-1.8
Poland	50.6	48.9	50.1	49.3	Poland	0.2	-0.7	-0.5	-0.7	Poland	-1.5	-0.4	-1.9	-2.6
Romania	35.2	35.0	35.1	35.3	Romania	-3.2	-4.5	-4.8	-5.3	Romania	-2.7	-3.0	-3.0	-2.5
Serbia	59.3	53.6	51.2	49.2	Serbia	-5.2	-5.2	-5.8	-5.5	Serbia	1.1	0.6	-0.5	-0.5
Slovakia	50.9	48.9	47.7	46.1	Slovakia	-2.0	-2.5	-2.4	-1.2	Slovakia	-0.8	-0.7	-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	50.3	48.3	47.9	46.9	CEE8 average	0.1	-0.8	-1.0	-1.0	CEE8 average	-1.0	-0.6	-1.3	-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.

Contacts

Group Research

Head of Group Research

Friedrich Mostböck, CEFA +43 (0)5 0100 11902

CEE Macro/Fixed Income Research

Head: Juraj Kotian (Macro/FI) +43 (0)5 0100 17357
 Zoltan Arokszállasi, CFA (Fixed income) +43 (0)5 0100 18781
 Katarzyna Rzentarzewska (Fixed income, Poland) +43 (0)5 0100 17356
 Malgorzata Krzywicka (Fixed income) +43 (0)5 0100 17338

Croatia/Serbia

Alen Kovac (Head) +385 72 37 1383
 Mate Jelić +385 72 37 1443
 Ivana Rogic +385 72 37 2419

Czech Republic

David Navratil (Head) +420 956 765 439
 Jiri Polansky +420 956 765 192
 Michal Skorepa +420 956 765 172

Hungary

Orsolya Nyeste +361 268 4428
 Zsombor Varga +361 373 2830

Romania

Horia Braun-Erdei (Head) +40 3735 10424
 Eugen Sinca +40 3735 10435
 Dorina Ilasco +40 3735 10436

Slovakia

Maria Valachyova (Head) +421 2 4862 4185
 Katarina Muchova +421 2 4862 4762

Major Markets & Credit Research

Head: Gudrun Egger, CEFA +43 (0)5 0100 11909
 Ralf Burchert, CEFA (Agencies) +43 (0)5 0100 16314
 Hans Engel (Global Equities) +43 (0)5 0100 19835
 Margarita Grushanina (Austria, Quant Analyst) +43 (0)5 0100 11957
 Peter Kaufmann, CFA (Corporate Bonds) +43 (0)5 0100 11183
 Heiko Langer (Covered Bonds/Financials) +43 (0)5 0100 85509
 Stephan Lingnau (Global Equities) +43 (0)5 0100 16574
 Carmen Riefler-Kowarsch (Covered Bonds/Financials) +43 (0)5 0100 19632
 Rainer Singer (Euro, US) +43 (0)5 0100 17331
 Bernadett Povaszai-Römhiid, CEFA (Corporate Bonds) +43 (0)5 0100 17203
 Elena Statelov, CIIA (Corporate Bonds) +43 (0)5 0100 19641
 Gerald Walek, CFA (Euro, CHF) +43 (0)5 0100 16360

CEE Equity Research

Head: Henning Elßkuchen +43 (0)5 0100 19634
 Daniel Lion, CIIA (Technology, Ind. Goods&Services) +43 (0)5 0100 17420
 Michael Marschallinger, CFA +43 (0)5 0100 17906
 Christoph Schultes, MBA, CIIA (Real Estate) +43 (0)5 0100 11523
 Vera Sutedja, CFA, MBA (Telecom, Steel) +43 (0)5 0100 11905
 Thomas Unger, CFA (Banks, Insurance) +43 (0)5 0100 17344
 Vladimira Urbankova, MBA (Pharma) +43 (0)5 0100 17343
 Martina Valenta, MBA +43 (0)5 0100 11913

Croatia/Serbia

Mladen Dodig (Head) +381 11 22 09178
 Anto Augustinovic +385 72 37 2833
 Magdalena Dolenc +385 72 37 1407
 Davor Spoljar, CFA +385 72 37 2825

Czech Republic

Petr Bartek (Head) +420 956 765 227
 Marek Dongres +420 956 765 218
 Jan Safranek +420 956 765 218

Hungary

József Miró (Head) +361 235 5131
 András Nagy +361 235 5132
 Tamás Pletser, CFA +361 235 5135

Poland

Tomasz Duda (Head) +48 22 330 6253
 Cezary Bernatek +48 22 538 6256
 Konrad Grygo +48 22 330 6254
 Mateusz Krupa, CFA +48 22 330 6251
 Michal Pilch +48 22 330 6255
 Emil Poplawski +48 22 330 6252

Romania

Caius Rapanu +40 3735 10441

Turkey

Umut Cebir +90 2129120445
 Lina Barokas +90 2129120445

Treasury – Erste Bank Vienna

Group Markets Retail Sales

Head: Christian Reiss +43 (0)5 0100 84012

Markets Retail Sales AT

Head: Markus Kaller +43 (0)5 0100 84239

Group Markets Execution

Head: Kurt Gerhold +43 (0)5 0100 84232

Retail & Sparkassen Sales

Head: Uwe Kolar +43 (0)5 0100 83214

Corporate Treasury Product Distribution AT

Head: Christian Skopek +43 (0)5 0100 84146

Fixed Income Institutional Sales

Institutional Distribution non CEE

Head: Jaromir Malak +43 (0)5 0100 84254
 Karin Rattay +43 (0)5 0100 84118
 Christian Kienesberger +43 (0)5 0100 84323
 Bernd Bollhof +49 (0)30 8105800 5525
 Rene Klases +49 (0)30 8105800 5521
 Christopher Lampe-Traupe +49 (0)30 8105800-5507
 Charles-Henry La Coste de Fontenilles +43 (0)5 0100 84115
 Bernd Thaler +43 (0)5 0100 84119

Bank Distribution

Head: Marc Friebertshäuser +49 (0)711 810400 5540
 Sven Kienzle +49 (0)711 810400 5541
 Michael Schmotz +43 (0)5 0100 85542
 Ulrich Inhofner +43 (0)5 0100 85544
 Klaus Vosseler +49 (0)711 810400 5560
 Andreas Goll +49 (0)711 810400 5561
 Mathias Gindele +49 (0)711 810400 5562

Institutional Distribution CEE

Head: Jaromir Malak +43 (0)5 0100 84254

Institutional Distribution PL and CIS

Pawel Kielek +48 22 538 6223
 Michal Jarmakowicz +43 50100 85611

Institutional Distribution Slovakia

Head: Sarlota Sipulova +421 2 4862 5619
 Monika Smelikova +421 2 4862 5629

Institutional Distribution Czech Republic

Head: Ondrej Cech +420 2 2499 5577
 Milan Bartos +420 2 2499 5562
 Barbara Suvadova +420 2 2499 5590

Institutional Asset Management Czech Republic

Head: Petr Holecek +420 956 765 453
 Martin Perina +420 956 765 106
 Petr Valenta +420 956 765 140
 David Petracek +420 956 765 809
 Blanca Weinerova +420 956 765 317

Institutional Distribution Croatia

Head: Antun Buric +385 (0)7237 2439
 Zvonimir Tukač +385 (0)7237 1787
 Natalija Zujic +385 (0)7237 1638

Institutional Distribution Hungary

Head: Peter Csizmadia +36 1 237 8211
 Attila Hollo +36 1 237 8209
 Gabor Balint +36 1 237 8205

Institutional Distribution Romania and Bulgaria

Head: Ciprian Mitu +43 (0)50100 85612
 Crisitan Adascalita +40 373 516 531

Group Institutional Equity Sales

Head: Brigitte Zeitlberger-Schmid +43 (0)50100 83123
 Werner Fürst +43 (0)50100 83121
 Josef Kerekes +43 (0)50100 83125
 Cormac Lyden +43 (0)50100 83120

Business Support

Bettina Mahoric +43 (0)50100 86441

Erste Group Research

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