

CEE Market Insights

Poland to have complete set of 4Q19 data

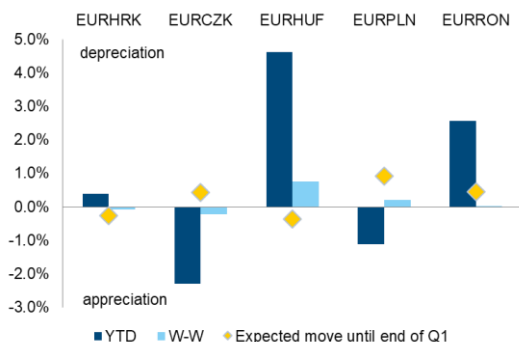
This week in CEE

The CEE calendar is pretty empty of macro releases apart from Poland. There, we begin with data on the labor market, in particular employment and wage growth in December. Labor market conditions have been tight and not much should change. More important data releases are due on Wednesday and Thursday, however, when industrial output and retail sales growth will be published. We will find out the performance of the economy for the whole last quarter. As we expect pretty decent performance from both industry and retail sales, our Now Cast model currently suggests 3.8% y/y growth dynamics in 4Q19 and 4.2% for the whole of 2019 (FY19 GDP is due the following week). On Thursday, the MPC minutes from the last central bank meeting will also be published. We do not, however, expect to learn anything new. We believe that the Polish MPC will hold through the first quarter inflation increase and sustain the stability of rates rhetoric (inflation to ease, economic slowdown).

Monday	Tuesday	Wednesday	Thursday	Friday
HR: Unemployment Wages	PL: Employment, Wages	PL Industry, PPI	PL: Retail, MPC minutes	RS: Wages
SK: 0.75% 2030, 1.625% 2031 RO: 4.85% 2026	HR: 1Y T-Bills		HU: T-Bills RO: 4.75% 2034	PL: Bonds

FX market

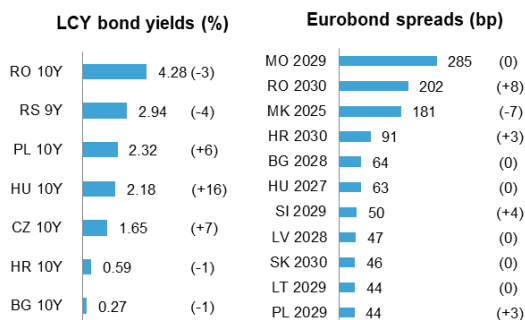
FX market developments



Source: Bloomberg, Erste Group Research

Regional currencies followed their own patterns last week. The Czech koruna appreciated to a seven-year high on risk that the CNB might increase rates after inflation hit 3.2% in December. Some relief was provided by Governor Rusnok, who said that rate stability will persist. After the recent strong appreciation, we see correction of the koruna to around 25.20 in February. The zloty could also correct soon, as its recent strong appreciation goes beyond what the trend suggests. The forint went in the opposite direction and fell last week. While a large part of the excess liquidity could be drained by government HUF issuance, the dovish bias of the central bank could remain unaffected. The forint may thus remain weak and volatile.

LCY yields, Eurobonds spreads Bond market developments



Source: Bloomberg, Erste Group Research

Along with increased inflationary pressures, yields went up in most of CEE, with Hungary demonstrating the highest increase. The markets seem to have started to believe in some tightening next year: while the 3X6 FRA is still just at 25bp, the 15X18 FRA increased in recent weeks and is now at almost 60bp. The difference between the two was virtually zero in August. In the meantime, Czech and Polish yields went up just 5-6bp w/w, while Romanian yields even decreased slightly, despite fiscal jitters. As we have written [in our bond report](#), Serbia is still capable of showing spread declines. This was demonstrated last week, when yields on local euro-denominated bonds went down by more than 20bp w/w.

In case you missed

CZ: December's [inflation surprised](#) to upside.

HR: [Inflation accelerated](#) at end of year.

HU: [Inflation reached upper](#) level of tolerance range.

RO: [Inflation gained speed](#) in December, while [industry contracted](#) visibly in November.

RS: [Inflation went up](#) in December, averaging 1.9% in 2019.

SK: [December inflation lands](#) in line with our expectations.

SI: Fitch affirmed Slovenia rating at A and stable outlook.

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Comment
20. Jan	11:00	HR	Unemployment Rate	Dec			7.7%	
	11:00	HR	Wages (y/y)	Nov			3.1%	
21. Jan	10:00	PL	Wages (y/y)	Dec	6.2%	6.1%	5.3%	Wage growth to maintain solid dynamics.
	10:00	PL	Employment (y/y)	Dec	2.6%		2.6%	
	10:30	SI	PPI (y/y)	Dec			0.5%	
22. Jan	10:00	PL	Industrial Production (y/y)	Dec	6.4%	6.1%	1.4%	Positive calendar effect (+1WD), base effect and improvement in PMI supported industrial performance.
	10:00	PL	PPI (y/y)	Dec	0.0%	0.6%	-0.1%	PPI to remain subdued.
23. Jan	10:00	PL	Retail Sales (y/y)	Dec	7.6%	7.8%	5.9%	Retail sales to benefit from solid wage growth and still strong consumer sentiment.
	14:00	PL	MPC minutes					
24. Jan	9:00	CZ	Consumer and Business confidence	Jan			8.5	
	12:00	RS	Wages (y/y)	Dec			5.8%	

Source: Erste Group Research

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Note: Past performance is not necessarily indicative of future results

Forecasts

Government bond yields

	current	2020Q1	2020Q2	2020Q3	2020Q4
Croatia 10Y	0.6	0.4	0.4	0.4	0.4
spread (bps)	80	60	60	50	50
Czechia 10Y	1.7	1.7	1.7	1.8	1.9
spread (bps)	187	186	191	187	197
Hungary 10Y	2.2	2.1	2.2	2.2	2.3
spread (bps)	239	229	235	230	235
Poland 10Y	2.3	2.2	2.2	2.3	2.3
spread (bps)	253	235	240	235	240
Romania10Y	4.3	4.5	4.5	4.6	4.6
spread (bps)	449	470	470	470	470
Slovakia 10Y	0.2	0.2	0.2	0.3	0.4
spread (bps)	38	37	42	42	52
Slovenia 10Y	0.28	0.20	0.30	0.30	0.30
spread (bps)	49	40	50	40	40
Serbia 5Y	2.5	2.5	2.3	2.2	2.1
spread (bps)	271	270	250	230	220
DE10Y	-0.2	-0.2	-0.2	-0.1	-0.1

3M Money Market Rate

	current	2020Q1	2020Q2	2020Q3	2020Q4
Czechia	2.17	2.16	2.14	2.13	2.12
Hungary	0.16	0.19	0.20	0.22	0.22
Poland	1.71	1.71	1.71	1.71	1.71
Romania	3.16	2.90	2.90	3.20	3.40
Serbia	1.63	1.55	1.45	1.45	1.20
Eurozone	-0.39	-0.40	-0.40	-0.40	-0.40

Real GDP growth (%)

	2018	2019f	2020f	2021f
Croatia	2.7	3.0	2.5	2.4
Czechia	2.9	2.6	2.5	2.7
Hungary	5.1	4.9	3.6	3.1
Poland	5.1	4.2	3.4	2.8
Romania	4.1	4.0	3.5	3.4
Serbia	4.4	3.6	4.0	4.2
Slovakia	4.0	2.3	2.0	2.5
Slovenia	4.1	2.7	2.7	2.5
CEE8 avg	4.4	3.7	3.2	2.9

Public debt (% of GDP)

	2018	2019f	2020f	2021f
Croatia	74.7	71.4	69.2	66.9
Czechia	32.5	30.8	30.0	29.6
Hungary	70.2	66.9	64.4	62.6
Poland	48.9	46.5	45.0	43.0
Romania	35.0	36.1	37.5	39.4
Serbia	53.7	51.9	50.2	47.8
Slovakia	49.4	48.4	48.1	46.8
Slovenia	70.4	66.6	63.6	61.1
CEE8 avg	48.4	46.5	45.4	44.2

FX

	current	2020Q1	2020Q2	2020Q3	2020Q4
EURHRK	7.44	7.42	7.38	7.40	7.42
forwards		7.44	7.44	7.44	7.44
EURCZK	25.15	25.26	25.04	24.86	24.65
forwards		25.27	25.41	25.56	25.69
EURHUF	336.01	335.00	335.00	335.00	335.00
forwards		336.42	336.91	337.55	338.15
EURPLN	4.24	4.28	4.29	4.30	4.30
forwards		4.26	4.28	4.31	4.33
EURRON	4.78	4.80	4.82	4.85	4.87
forwards		4.81	4.86	4.90	4.95
EURRSD	117.63	117.60	117.40	117.20	117.30
forwards		-	-	-	-
EURUSD	1.11	1.15	1.15	1.15	1.15

Key Interest Rate

	current	2020Q1	2020Q2	2020Q3	2020Q4
Croatia	0.30	0.30	0.30	0.30	0.30
Czechia	2.00	2.00	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	2.25	2.25	2.00	2.00	1.75
Eurozone	0.00	0.00	0.00	0.00	0.00

Average inflation (%)

	2018	2019f	2020f	2021f
Croatia	1.5	0.8	1.2	1.2
Czechia	2.2	2.7	2.4	1.9
Hungary	2.8	3.4	3.4	3.2
Poland	1.6	2.3	3.0	2.0
Romania	4.6	3.9	3.3	4.2
Serbia	2.0	1.9	2.0	2.0
Slovakia	2.5	2.7	2.2	2.0
Slovenia	1.7	1.6	1.7	1.8
CEE8 avg	2.4	2.7	2.8	2.4

C/A (%GDP)

	2018	2019f	2020f	2021f
Croatia	1.9	0.9	0.1	-0.4
Czechia	0.3	0.7	0.3	0.2
Hungary	-0.5	-0.4	-0.3	-0.2
Poland	-0.7	-0.5	-0.7	-0.8
Romania	-4.4	-4.9	-5.1	-4.7
Serbia	-5.2	-6.5	-5.9	-5.3
Slovakia	-2.6	-2.9	-1.7	-0.9
Slovenia	5.7	5.3	4.4	3.3
CEE8 avg	-1.1	-1.1	-1.2	-1.2

Unemployment (%)

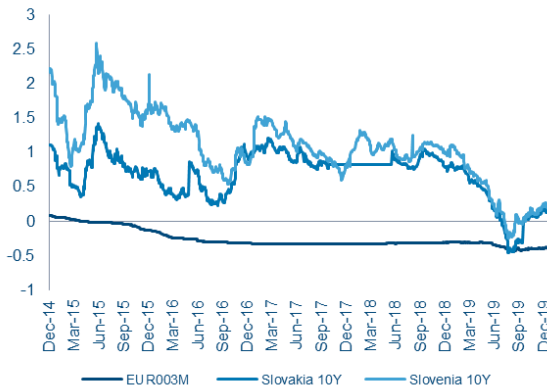
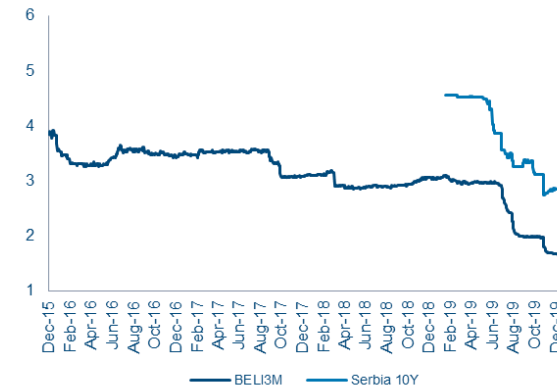
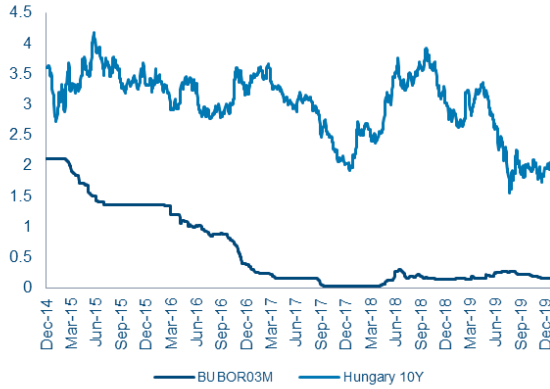
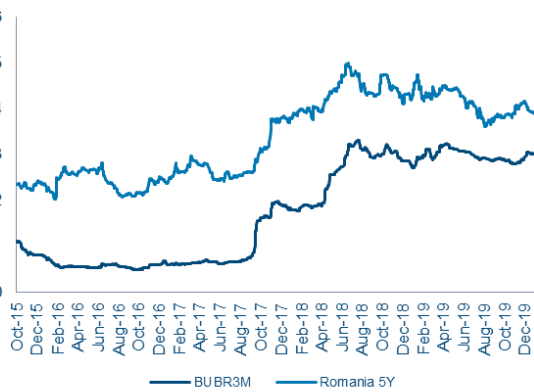
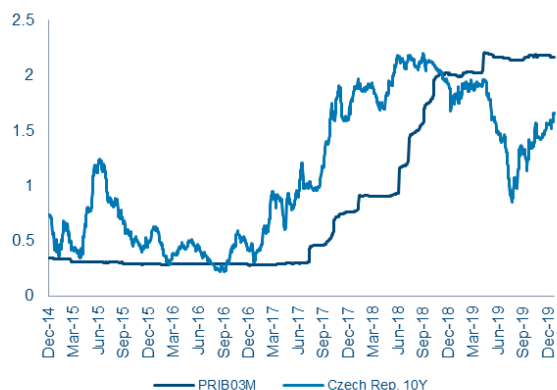
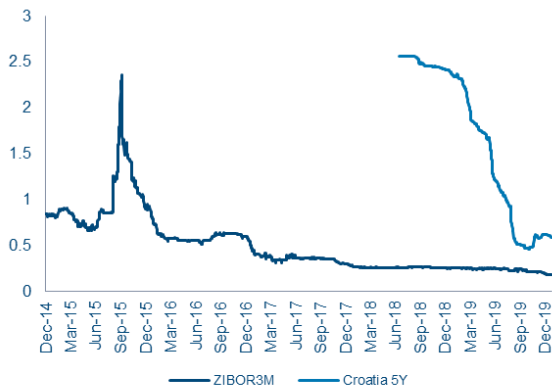
	2018	2019f	2020f	2021f
Croatia	8.4	6.8	5.8	5.3
Czechia	2.3	2.1	2.3	2.6
Hungary	3.7	3.4	3.4	3.4
Poland	6.1	5.4	5.3	5.5
Romania	4.2	3.9	4.0	4.2
Serbia	12.7	10.7	9.2	7.8
Slovakia	6.6	5.8	5.9	5.8
Slovenia	5.2	4.2	3.9	3.5
CEE8 avg	5.2	4.6	4.5	4.6

Budget Balance (%GDP)

	2018	2019f	2020f	2021f
Croatia	0.3	0.0	-0.5	-0.3
Czechia	1.1	0.6	0.3	0.2
Hungary	-2.3	-1.8	-1.4	-1.3
Poland	-0.2	-0.7	-1.4	-1.8
Romania	-3.0	-4.3	-4.0	-4.7
Serbia	0.6	0.3	0.0	0.0
Slovakia	-1.1	-1.1	-1.2	-0.6
Slovenia	0.7	0.0	0.6	0.6
CEE8 avg	-0.6	-1.1	-1.4	-1.6

Source: Bloomberg, Erste Group Research

Appendix



Source: Bloomberg, Erste Group Research

FX market

Exchange rates	spot	% change (close)	
		d/d	w/w
EUR/CZK	25.85	0.1	0.0
EUR/HUF	332.36	0.2	0.2
EUR/PLN	4.33	0.2	0.0
EUR/RON	4.73	0.0	0.1
EUR/HRK	7.39	0.0	0.0
EUR/RSD	117.56	-0.1	0.0

MM market

3M offer rate (fixing)	last	change (bps)	
		d-d	w-w
CZK	2.14	0	0
HUF	0.21	0	-1
PLN	1.62	0	0
RON	2.90	1	2
HRK	0.21	-3	-3
RSD	1.99	1	1

CDS spreads

CDS (bid, bps)	current	d-d	w-w
Czech Republic	43	0	0
Hungary	73	0	0
Poland	65	0	0
Romania	84	0	0
Croatia	80	0	0
Slovakia	38	0	0
Slovenia	77	0	0

Selected government bonds

Benchmark bonds	Domestic						Eurobond						
	Rating	Years to maturity	Description	Current (mid)	change (bps)		Rating	Years to maturity	Description	Current (mid)	change (bps)		
					d-d	w-w					d-d	w-w	
Czech Republic	AA-	0	CZGB 1 1/2 10/29/19	2.05	1	8	AA-	2	CZECH 3 5/8 04/14/21	EUR	-0.72	-1	-2
	AA-	4	CZGB 0.45 10/25/23	1.16	-9	9	AA-	3	CZECH 3 7/8 05/24/22	EUR	-0.57	-1	-4
	AA-	9	CZGB 2 1/2 08/25/28	1.31	0	13							
Slovakia	A+	1	SLOVGB 4 04/27/20	-0.63	-3	-1	A+	2	SLOVAK 4 03/26/21	EUR	-0.65	18	13
	A+	7	SLOVGB 1 3/8 01/21/27	-0.23	-1	8							
Hungary	BBB	1	HGB 1 09/23/20	0.80	0	0	BBB	0	REPHUN 3 7/8 02/24/20	EUR	-0.55	14	11
	BBB	3	HGB 1 3/4 10/26/22	0.45	-1	-5	BBB	6	REPHUN 1 1/4 10/22/25	EUR	0.01	2	2
	BBB	8	HGB 3 10/27/27	1.58	-5	-21	BBB	8	REPHUN 1 3/4 10/10/27	EUR	0.19	1	3
Poland	A-	2	POLGB 1 3/4 07/25/21	1.51	0	0	A-	3	POLAND 3 3/4 01/19/23	EUR	-0.38	-1	3
	A-	6	POLGB 3 1/4 07/25/25	1.95	-3	1	A-	6	POLAND 1 1/2 09/09/25	EUR	-0.22	-1	6
	A-	8	POLGB 2 1/2 07/25/27	1.92	0	0	A-	9	POLAND 1 10/25/28	EUR	-0.05	0	8
Romania	BBB-	1	ROMGB 2.3 10/26/20	3.21	1	-1	BBB-	5	ROMANI 2 7/8 10/28/24	EUR	0.31	0	-4
	BBB-	2	ROMGB 3.4 03/08/22	3.39	0	1	BBB-	9	ROMANI 2 7/8 05/26/28	EUR	1.30	3	4
	BBB-	8	ROMGB 5.8 07/26/27	4.01	-1	-9	BBB-	16	ROMANI 3 7/8 10/29/35	EUR	2.48	3	10
Croatia	BBB-	2	CROATE 2 3/4 07/08/21	0.09	0	0	BBB-	3	CROATI 3 7/8 05/30/22	EUR	0.03	2	4
	BBB-	4	CROATE 1 3/4 11/27/23	0.15	0	0	BBB-	5	CROATI 3 03/11/25	EUR	0.22	3	4
	BBB-	10	CROATE 2 3/8 07/09/29	0.55	0	0	BBB-	9	CROATI 2.7 06/15/28	EUR	0.49	3	5
Slovenia	AA-	2	SLOREP 3 04/08/21	-0.57	0	8							
	AA-	8	SLOREP 1 1/4 03/22/27	-0.18	-1	13							

Source: Bloomberg, Erste Group

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