

CEE Market Insights

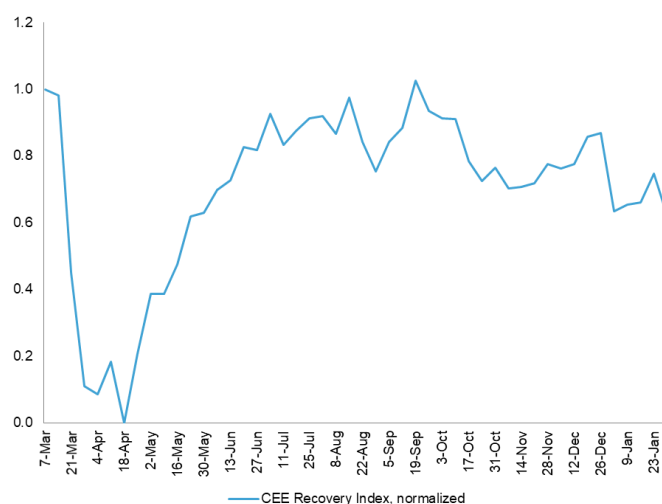
Inflation to drop in January due to base effect

This week in CEE

This week, December industrial output will, along with trade balances, be published for the remaining CEE countries. We expect that industrial output was nearly flat y/y in Slovenia and Romania, while slightly growing in Czechia (+1.5%) and Slovakia (+2.5%) in the last month of 2020, backed by sentiment indicators. On Friday, inflation data for January is due in Czechia, Hungary, and Romania. In Czechia, we expect a substantial drop of inflation below the target, mainly due to subdued domestic demand and the base effect. This decline should be temporary and a return of inflation above the target is expected in April. The base effect should also play an important role in Hungary, where inflation should dive below 3% in January and return above 4% in April. In Romania, the inflation rate is to increase to 2.5% in January (from 2.1%), driven by supply factors – higher gas prices and excise duties on tobacco products. Neither Serbia's nor Romania's central banks are expected to change rates at their meetings this week. Originally, we could imagine the NBR cutting rates at the next Inflation Report approval (though original Board meetings calendar is suspended), but due to delays in the approval of this year's government budget, the next cut looks more likely to take place in March.

Monday	Tuesday	Wednesday	Thursday	Friday
CZ, HU, SK, HR: Trade Balance	RI, SI: Trade Balance	SK, SI: Industry	RS: Central Bank	PL: 4Q20 GDP
			RO: Wages	CZ, HU, RO: CPI
				RO: Industry
RO: 2023 Bonds	HR, HU, SI: Bills	CZ: 2024, 2031 Bonds	CZ: Bills	
	RS: 2028 Bonds		RO: 2030 Bonds	

CEE Recovery Index

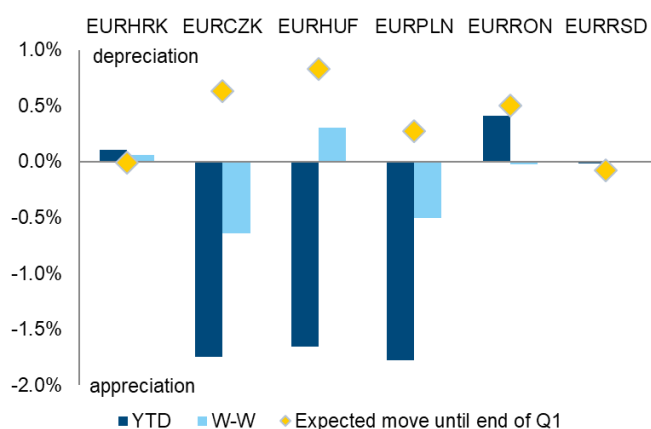


Since the re-introduction of containment measures in 4Q20, the CEE Recovery Index has been fluctuating below the level observed during the summer months. In the last week of January, the CEE Recovery Index dropped somewhat. The main reason behind that move was the dropping air pollution. On the other hand, mobility to grocery stores and retail remained broadly unchanged, while mobility to the workplace inched up a bit. The partial easing of restrictions in some of the CEE countries as of the beginning of February could likely result in increased mobility and push the CEE Recovery Index up slightly.

For more details, please check our [website](#).

Source: Erste Group Research

FX market

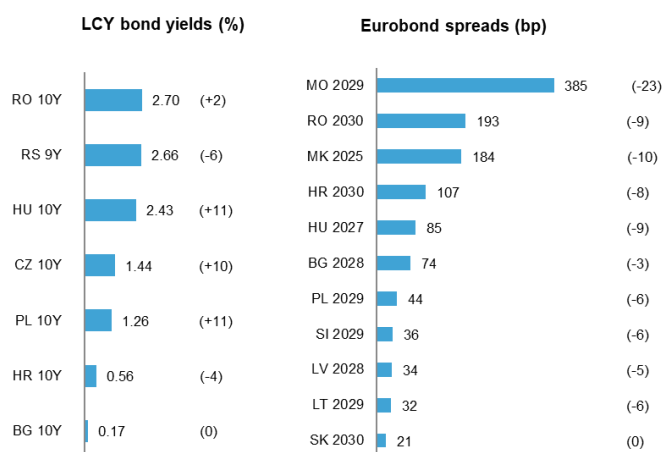


Source: Bloomberg, Erste Group Research

FX market developments

With the sluggish pace of the vaccine roll-out in the EU compared to the US, the euro has been losing its advantage against the US dollar and the EURUSD went below 1.20. However, after the publication of January's labor market report in the US, which showed a weaker than expected increase of non-farm payrolls, the US dollar depreciated. CEE currencies moved stronger last week, on the back of an increased global risk-on mood and local factors. The Czech koruna continued to appreciate after the central bank's meeting and the EURCZK broke the 25.8 margin. We see that move as quiet surprising, as the CNB did not provide any strong signal about the possibility of a hike. For the coming weeks, we expect the koruna to remain relatively stable or to correct very slightly. Further appreciation could take place with the improvement of the pandemic situation. During the week, the Hungarian forint remained below 355 vs. the EUR. However, weaker than expected industrial production data for December pushed the EURHUF toward 357.

LCY yields, Eurobond spreads



Source: Bloomberg, Erste Group Research

Bond market developments

The local currency sovereign bond yield curves reacted with an upward move on both the Bund curve and the USD Treasury curve last week. 10Y LCY yields increased about 10bp w/w in Czechia, Hungary and Poland. In the Czech Republic, we even saw the mid part of the yield curve increase about 10bp, as the market started to listen to the central bank more carefully and price in higher rates in 4Q21 (6x12 forwards moved up 20bp last week). In Hungary, we could see more steepening; the very long end (15-20Y) moved up +20bp w/w. Spreads on Eurobonds somewhat narrowed with the risk-on mode.

In case you missed

CEE: Retail sales for December were released in [HU](#), [SK](#), [RO](#).

HU: [Industry](#) surprised to downside in December.

CZ: [GDP](#) growth came in visibly above expectations in 4Q20. [Central bank](#) kept rates unchanged.

PL: Unchanged [monetary policy](#).

RS: [FY20 GDP](#) growth landed at -1.1%.

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Comment
08.Feb		CZ	Trade Balance	Dec	9	9	16.3	Figure affected by relatively strong negative seasonal affect, which lowered surplus in foreign trade.
	9:00	HU	Trade Balance	Dec P			836.29	
	9:00	SK	Trade Balance	Dec		23	196	Softening of the dynamics is expected, but a mild surplus is still anticipated.
	11:00	HR	Trade Balance	Nov			-4393.2	
09.Feb	8:00	RO	Trade Balance	Dec			-1542.7	
	10:30	SI	Trade Balance	Dec			-0.28	
10.Feb		SK	Industrial Production (y/y)	Dec		2.50%	2.30%	Industry is expected to have weathered the end of the year fairly well.
	10:30	SI	Industrial Production (y/y)	Dec		-0.50%	-0.80%	Industrial production expected to maintain mild negative pattern in December.
11.Feb	8:00	RO	Wages (y/y)	Dec			7.3%	
	12:00	RS	Central Bank Rate	Feb		1.00%	1.00%	We see no reason for further action either way at present.
12.Feb	8:00	RO	Industrial Production (y/y)	Dec	0.20%	0.20%	0.40%	Deterioration in expected past production reported in manufacturing component of ESI survey.
	8:00	RO	CPI (y/y)	Jan	2.40%	2.54%	2.06%	Annual inflation comfortably inside the NBR's target over entire forecast horizon should enable accommodative monetary policy.
	8:00	RO	CPI (m/m)	Jan		0.87%	0.34%	Higher tobacco and energy prices at beginning of 2021.
	9:00	CZ	CPI (y/y)	Jan	1.70%	1.80%	2.30%	Inflation should temporarily slow down below target in 1Q21, mainly as result of subdued domestic demand and base effect.
	9:00	CZ	CPI (m/m)	Jan	0.90%	1.00%	-0.20%	Food prices increased in January, affecting overall price level.
	9:00	HU	CPI (y/y)	Jan	2.60%	2.70%	2.70%	Despite expected high m/m index, headline rate is to remain flat, due to high base figure from last year.
	9:00	HU	CPI (m/m)	Jan	0.80%	0.90%	0.30%	
	9:00	SK	Wages (y/y)	Dec			6.60%	
	10:00	PL	GDP (y/y)	4Q P	-3.00%	-3%	-1.50%	Economic activity was negatively affected by introduced measures in 4Q20. Private consumption likely deteriorated, but to lesser extent compared to investments, which could have marked double-digit contraction.

Source: Erste Group Research

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Note: Past performance is not necessarily indicative of future results

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Forecasts

Government bond yields

	current	2021Q1	2021Q2	2021Q3	2021Q4
Croatia 10Y	0.6	0.6	0.6	0.6	0.6
spread (bps)	100	111	103	95	92
Czechia 10Y	1.4	1.2	1.3	1.4	1.5
spread (bps)	189	175	176	176	181
Hungary 10Y	2.4	2.3	2.4	2.5	2.5
spread (bps)	288	276	278	280	282
Poland 10Y	1.3	1.4	1.5	1.5	1.6
spread (bps)	170	191	188	185	187
Romania 10Y	2.7	2.8	2.7	2.6	2.5
spread (bps)	314	326	308	290	282
Slovakia 10Y	-0.4	-0.3	-0.2	-0.1	0.1
spread (bps)	3	18	20	29	39
Slovenia 10Y	-0.07	0.00	0.10	0.10	0.10
spread (bps)	38	51	53	45	42
Serbia 5Y	2.0	2.5	2.5	2.4	2.3
spread (bps)	246	301	293	275	262
DE10Y*	-0.4	-0.5	-0.4	-0.4	-0.3

* Spreads based on Bloomberg consensus forecast

3M Money Market Rate

	current	2021Q1	2021Q2	2021Q3	2021Q4
Czechia	0.36	0.34	0.34	0.42	0.66
Hungary	0.75	0.75	0.75	0.75	0.75
Poland	0.21	0.21	0.21	0.21	0.21
Romania	1.54	1.25	1.10	1.00	0.90
Serbia	0.89	0.84	0.84	0.84	0.84
Eurozone	-0.54	-0.55	-0.55	-0.55	-0.55

Real GDP growth (%)

	2019	2020f	2021f	2022f
Croatia	2.9	-8.5	4.5	3.6
Czechia	2.3	-5.6	3.9	5.7
Hungary	4.6	-6.0	3.9	5.2
Poland	4.5	-2.8	3.1	4.1
Romania	4.1	-5.2	2.7	4.5
Serbia	4.2	-1.0	5.0	4.0
Slovakia	2.3	-6.2	6.0	4.5
Slovenia	3.2	-6.7	4.4	3.9
CEE8 avg	3.8	-4.5	3.6	4.5

Public debt (% of GDP)

	2019	2020f	2021f	2022f
Croatia	72.8	87.6	86.6	85.1
Czechia	30.2	43.7	49.3	50.1
Hungary	65.4	80.3	78.7	76.0
Poland	45.7	61.0	59.0	57.5
Romania	35.2	47.0	50.1	51.5
Serbia	52.0	60.4	59.6	57.6
Slovakia	48.5	61.7	64.0	63.9
Slovenia	65.6	79.1	78.3	75.7
CEE8 avg	45.8	59.7	60.1	59.3

FX

	current	2021Q1	2021Q2	2021Q3	2021Q4
EURHRK	7.56	7.57	7.50	7.48	7.53
EURCZK	25.78	25.94	25.78	25.60	25.39
EURHUF	357.03	360.00	355.00	355.00	355.00
EURPLN	4.49	4.50	4.48	4.46	4.45
EURRON	4.87	4.90	4.92	4.94	4.99
EURRSD	117.62	117.50	117.40	117.30	117.40
EURUSD	1.20	1.22	1.22	1.22	1.22

Key Interest Rate

	current	2021Q1	2021Q2	2021Q3	2021Q4
Croatia	0.05	0.05	0.05	0.05	0.05
Czechia	0.25	0.25	0.25	0.25	0.50
Hungary	0.60	0.60	0.60	0.60	0.60
Poland	0.10	0.10	0.10	0.10	0.10
Romania	1.25	1.00	1.00	1.00	1.00
Serbia	1.00	1.00	1.00	1.00	1.00
Eurozone	0.00	0.00	0.00	0.00	0.00

Average inflation (%)

	2019	2020f	2021f	2022f
Croatia	0.8	0.0	0.8	1.5
Czechia	2.8	3.2	2.4	2.3
Hungary	3.4	3.3	3.3	3.1
Poland	2.3	3.4	2.4	1.9
Romania	3.8	2.7	2.8	2.7
Serbia	1.9	1.6	1.7	2.2
Slovakia	2.7	1.9	0.9	1.9
Slovenia	1.6	0.0	0.9	1.5
CEE8 avg	2.7	2.8	2.3	2.2

C/A (%GDP)

	2019	2020f	2021f	2022f
Croatia	2.7	-1.8	0.6	-0.2
Czechia	-0.3	2.2	0.3	0.5
Hungary	-0.2	0.4	-0.7	-0.8
Poland	0.5	3.0	2.1	1.2
Romania	-4.7	-4.1	-4.0	-3.8
Serbia	-6.7	-6.0	-6.2	-6.1
Slovakia	-2.7	-2.7	-1.7	-1.0
Slovenia	5.6	5.0	4.3	3.8
CEE8 avg	-0.7	0.6	0.0	-0.3

Unemployment (%)

	2019	2020f	2021f	2022f
Croatia	6.6	7.7	8.7	7.6
Czechia	2.0	2.6	4.8	4.1
Hungary	3.4	4.2	4.4	3.8
Poland	5.4	5.9	6.2	5.9
Romania	3.9	4.9	6.5	6.7
Serbia	10.4	8.9	9.0	8.6
Slovakia	5.8	6.7	7.1	6.2
Slovenia	4.4	5.1	5.3	4.9
CEE8 avg	4.6	5.2	6.1	5.7

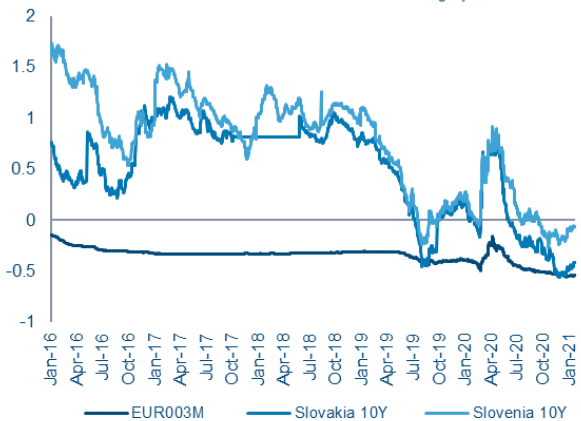
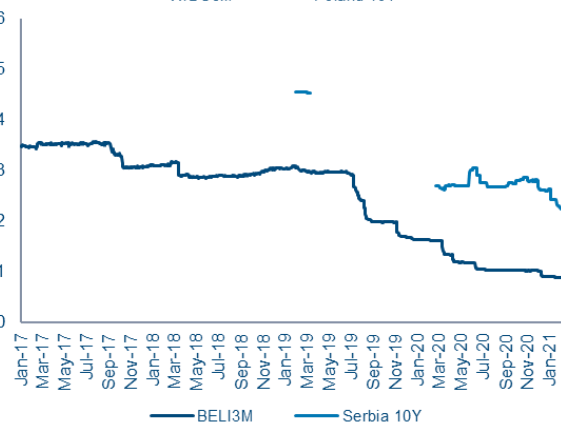
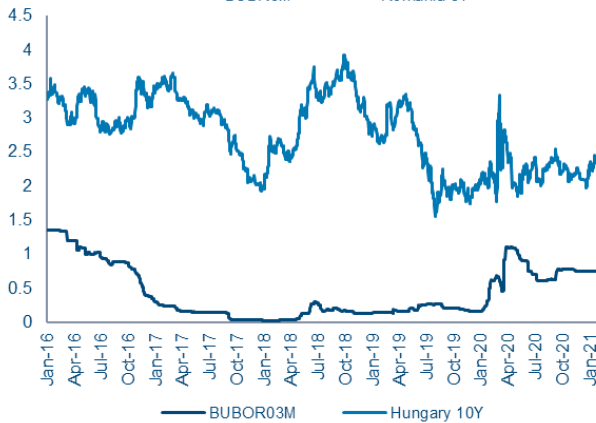
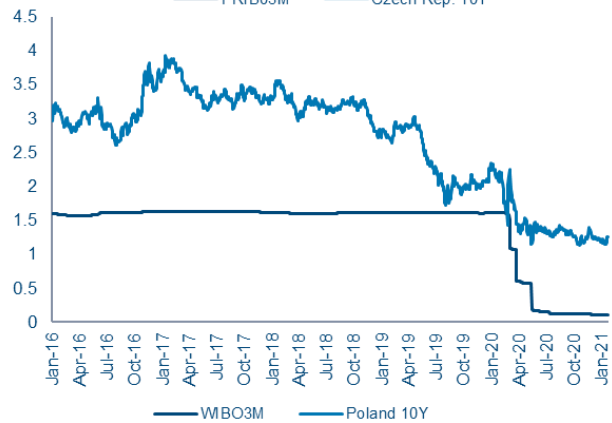
Budget Balance (%GDP)

	2019	2020f	2021f	2022f
Croatia	0.4	-8.0	-3.5	-2.8
Czechia	0.3	-5.8	-3.5	-1.9
Hungary	-2.0	-8.6	-6.5	-4.6
Poland	-0.7	-9.7	-5.8	-3.2
Romania	-4.3	-9.8	-7.0	-4.9
Serbia	-0.2	-8.8	-3.0	-1.5
Slovakia	-1.4	-9.0	-6.0	-4.0
Slovenia	0.5	-9.5	-6.0	-4.0
CEE8 avg	-1.2	-8.8	-5.5	-3.4

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Source: Bloomberg, Erste Group Research

Appendix



Source: Bloomberg, Erste Group Research

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Published by:

Erste Group Bank AG
Group Research
1100 Vienna, Austria, Am Belvedere 1
Head Office: Wien
Commercial Register No: FN 33209m
Commercial Court of Vienna

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