

## CEE Market Insights

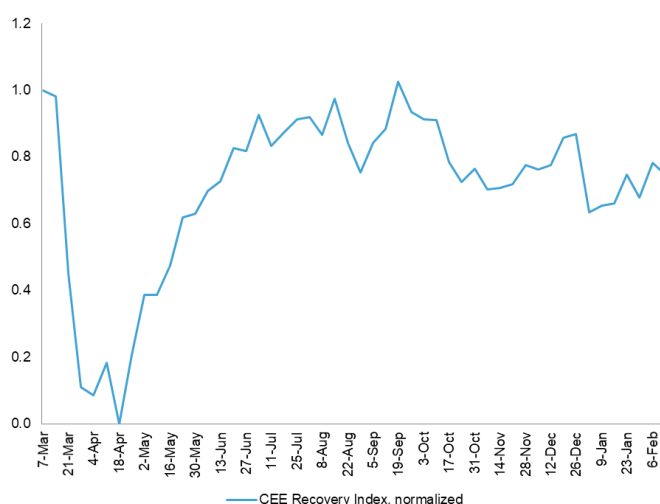
Croatia and Slovenia to report 4Q20 GDP figure

### This week in CEE

At the end of this week, we will get to know how the Croatian and Slovenian economies performed in 4Q20. These two CEE economies, which have been the hardest-hit by COVID-19, will conclude a string of 4Q20 GDP growth releases in CEE, which have surprised mostly on the upside. In Croatia, about -7% y/y growth is expected in 4Q20, after the -10% y/y reported in 3Q20, which should bring the full-year 2020 growth to about -8.5%. In Slovenia, due to the very challenging epidemic situation in 4Q20, we expect about a -7% y/y contraction, i.e. a worsening compared to the -2.5% y/y seen in 3Q20. Several CEE countries will report unemployment rates and retail sales for January, which should show some deteriorations. Croatia, Serbia and Slovenia will publish their January inflation figures, which should remain benign. In Hungary, the central bank will hold its MPC meeting. Neither rates nor the communication are to be changed before the more decisive March rate-setting meeting. Cautiousness is warranted, due to the more uncertain inflation outlook.

Monday	Tuesday	Wednesday	Thursday	Friday
<b>RS: CPI</b>	<b>HU: Central Bank</b>	<b>HR: CPI</b>	<b>HR: PPI</b>	<b>SI, HR, PL: 4Q20 GDP</b>
	<b>PL: Unemployment</b>	<b>SI, RS: PPI</b>	<b>RS: Wages</b>	<b>SI: CPI, Retail</b>
	<b>CZ: PPI</b>			<b>RS: Retail, Industry</b>
				<b>HU: Unemployment</b>
<b>RO: 2028 Bonds</b>	<b>HR: Bills</b>	<b>CZ: 2028, 2040 Bonds</b>	<b>CZ: Bills</b>	
		<b>RS: 2041 EUR Bonds</b>		

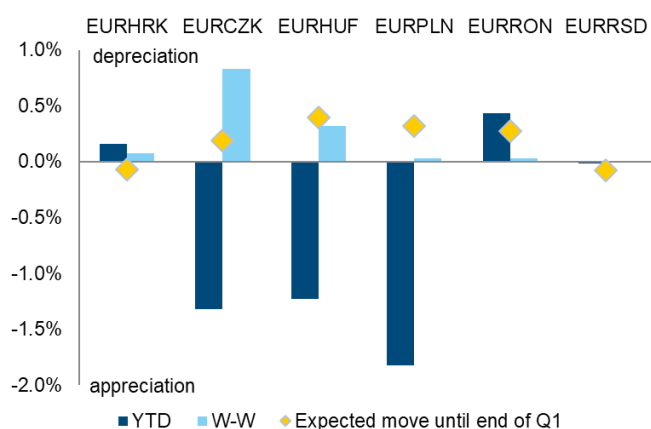
### CEE Recovery Index



The CEE Recovery Index continued to move in a narrow range in the week ending February 13. Mobility across all categories deteriorated, with the biggest drop observed in mobility to grocery stores. On the other hand, electricity consumption and air pollution went up. All in all, the CEE Recovery Index has remained anchored at similar levels since the reintroduction of restrictions in the last quarter of 2020, suggesting that considerable improvement in economic activity can only be expected in the event of a visible easing of restrictions. For more details, please check our [website](#).

Source: Erste Group Research

## FX market

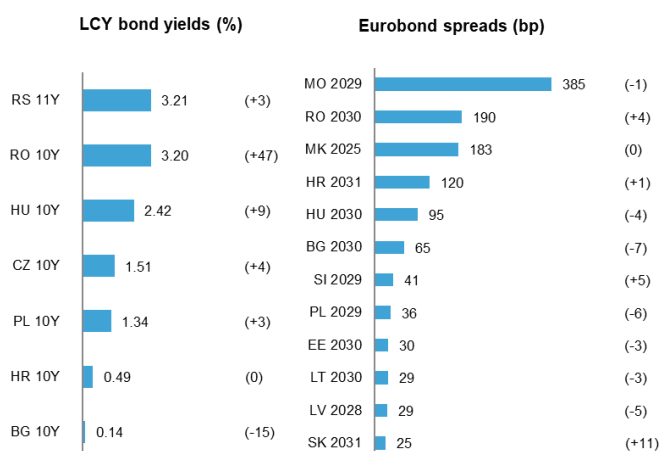


Source: Bloomberg, Erste Group Research

## FX market developments

Last week, the Czech koruna corrected towards 25.90 vs. the EUR after a short-lived appreciation below 25.7, on the back of higher than expected inflation in January. We see the current level of the EURCZK as more appropriate, as the monetary policy outlook is less clear in our view and uncertainty remains high. Increasing weakening pressure on the Romanian leu pushed the central bank to effectively tighten monetary conditions last week, as the NBR accepted all bids at its deposit tender at the key rate level, reducing excess liquidity from the market. The EURPLN stayed below the 4.50 margin, supported by very high headline inflation at the start of the year, which in our view rules out any possible further easing in the coming quarters. This week's central bank meeting in Hungary should be a non-event and we expect the MNB to remain in wait-and-see mode as long as the forint remains relatively stable.

## LCY yields, Eurobond spreads



Source: Bloomberg, Erste Group Research

## Bond market developments

Yields on CEE bond markets moved up last week, following an increase of yields on major markets triggered by very positive sentiment indicators. The strongest yield increase could be seen in Romania (the 10Y went up almost +50bp w/w), amplified by local factors. There are clearer signals that another rate cut is becoming increasingly unlikely. We also dropped the last 25bp cut (originally expected in March) from our forecasts. Meanwhile, the mid-part of the CZGB yield curve moved up, with 5Y yields increasing +25bp w/w. Spreads on Eurobonds remained almost unchanged. In Serbia, the government is planning to sell EUR100mn of bonds with 20Y maturity this week.

## In case you missed

CEE: 4Q20 GDP growth surprised to upside in [Hungary](#), [Romania](#) and [Slovakia](#).

PL: [Retail sales](#) and [industrial production](#) for January. Surging [inflation](#) due to administered prices increases.

SK: [Inflation](#) eased visibly in January.

## Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Comment
22.Feb	12:00	RS	CPI (y/y)	Jan	1.50%	<b>1.20%</b>	1.30%	We expect low inflation prints in 1Q21. Inflation likely to stay close to, but below lower target band until April.
	12:00	RS	CPI (m/m)	Jan			0.10%	
23.Feb	9:00	CZ	PPI (y/y)	Jan	-0.60%	<b>-0.40%</b>	0.00%	Anti-inflationary pressures imported from euro area together with low oil prices still affecting producer price development.
	10:00	PL	Unemployment Rate	Jan	6.50%	<b>6.50%</b>	6.20%	
	14:00	HU	Central Bank Rate	Feb	0.60%	<b>0.60%</b>	0.60%	
24.Feb	10:30	SI	PPI (y/y)	Jan			-0.20%	Inflation expected to remain in tight band in January, with high base effect keeping headline figure in red.
	11:00	HR	CPI (y/y)	Jan		<b>-0.80%</b>	-0.70%	
	12:00	RS	PPI (y/y)	Jan			-0.80%	
25.Feb	11:00	HR	PPI (y/y)	Jan			-2.50%	
	12:00	RS	Wages (y/y)	Dec			6.30%	
26.Feb	9:00	HU	Unemployment Rate	Jan		<b>4.30%</b>	4.20%	Mild decline of producer prices expected, linked to subdued demand pressures.
	9:00	SK	PPI (y/y)	Jan		<b>-0.20%</b>	0.40%	
	10:00	PL	GDP (y/y)	4Q F		<b>-2.80%</b>	-2.80%	
	10:30	SI	Retail Sales (y/y)	Jan		<b>-7.00%</b>	-13.30%	
	10:30	SI	CPI (y/y)	Feb		<b>-0.40%</b>	-0.70%	
	10:30	SI	GDP (y/y)	4Q		<b>-6.0%</b>	-2.60%	
	11:00	HR	GDP (y/y)	4Q F		<b>-7.0%</b>	-10.04%	
	12:00	RS	Industrial Production (y/y)	Jan		<b>1.50%</b>	9.80%	
	12:00	RS	Retail Sales (y/y)	Jan		<b>-0.60%</b>	0.20%	

Source: Erste Group Research

**Analyst:**

Juraj Kotian  
+43 (0)5 0100 17357  
juraj.kotian@erstegroup.com

Note: Past performance is not necessarily indicative of future results

Malgorzata Krzywicka  
+43 (0)5 0100 17338  
malgorzata.krzywicka@erstegroup.com

## Forecasts

### Government bond yields

	current	2021Q1	2021Q2	2021Q3	2021Q4
<b>Croatia 10Y</b>	0.5	0.5	0.5	0.5	0.5
spread (bps)	80	96	90	83	80
<b>Czechia 10Y</b>	1.5	1.2	1.3	1.4	1.5
spread (bps)	182	170	173	174	179
<b>Hungary 10Y</b>	2.4	2.4	2.5	2.6	2.6
spread (bps)	273	285	290	292	291
<b>Poland 10Y</b>	1.3	1.4	1.5	1.5	1.6
spread (bps)	164	186	185	183	185
<b>Romania 10Y</b>	3.2	3.0	2.9	2.8	2.8
spread (bps)	351	346	330	313	305
<b>Slovakia 10Y</b>	-0.1	-0.2	-0.1	0.1	0.3
spread (bps)	18	31	35	43	55
<b>Slovenia 10Y</b>	0.15	0.00	0.10	0.10	0.10
spread (bps)	45	46	50	43	40
<b>Serbia 5Y</b>	1.9	2.5	2.5	2.4	2.3
spread (bps)	222	296	290	273	260
<b>DE10Y*</b>	-0.3	-0.5	-0.4	-0.3	-0.3

\* Spreads based on Bloomberg consensus forecast

### 3M Money Market Rate

	current	2021Q1	2021Q2	2021Q3	2021Q4
<b>Czechia</b>	0.36	0.34	0.34	0.42	0.66
<b>Hungary</b>	0.76	0.75	0.75	0.75	0.75
<b>Poland</b>	0.21	0.21	0.21	0.21	0.21
<b>Romania</b>	1.55	1.60	1.55	1.50	1.40
<b>Serbia</b>	0.87	0.87	0.87	0.87	0.87
<b>Eurozone</b>	-0.54	-0.55	-0.55	-0.55	-0.55

### Real GDP growth (%)

	2019	2020f	2021f	2022f
<b>Croatia</b>	2.9	-8.5	4.5	3.6
<b>Czechia</b>	2.3	-5.6	3.9	5.7
<b>Hungary</b>	4.6	-5.1	5.5	4.4
<b>Poland</b>	4.5	-2.8	3.1	4.1
<b>Romania</b>	4.1	-3.9	4.2	4.5
<b>Serbia</b>	4.2	-1.1	5.0	4.0
<b>Slovakia</b>	2.3	-5.2	4.0	4.8
<b>Slovenia</b>	3.2	-6.7	4.4	3.9
<b>CEE8 avg</b>	3.8	-4.2	3.9	4.5

### Public debt (% of GDP)

	2019	2020f	2021f	2022f
<b>Croatia</b>	72.8	87.5	86.8	85.4
<b>Czechia</b>	30.2	43.7	49.3	50.1
<b>Hungary</b>	65.4	79.3	78.0	76.0
<b>Poland</b>	45.7	61.0	59.0	57.5
<b>Romania</b>	35.2	47.0	50.1	51.5
<b>Serbia</b>	52.0	57.6	56.5	54.7
<b>Slovakia</b>	48.5	60.1	63.4	63.4
<b>Slovenia</b>	65.6	79.1	78.3	75.7
<b>CEE8 avg</b>	45.8	59.4	59.8	59.2

### FX

	current	2021Q1	2021Q2	2021Q3	2021Q4
<b>EURHRK</b>	7.58	7.57	7.50	7.48	7.53
<b>EURCZK</b>	25.89	25.94	25.78	25.60	25.39
<b>EURHUF</b>	358.51	360.00	355.00	355.00	355.00
<b>EURPLN</b>	4.48	4.50	4.48	4.46	4.45
<b>EURRON</b>	4.88	4.89	4.90	4.92	4.95
<b>EURRSD</b>	117.58	117.50	117.40	117.30	117.40
<b>EURUSD</b>	1.21	1.22	1.22	1.22	1.22

### Key Interest Rate

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

### Average inflation (%)

	2019	2020f	2021f	2022f
<b>Croatia</b>	0.8	0.1	0.5	1.5
<b>Czechia</b>	2.8	3.2	2.4	2.3
<b>Hungary</b>	3.4	3.3	3.4	3.1
<b>Poland</b>	2.3	3.4	3.0	1.9
<b>Romania</b>	3.8	2.7	2.9	2.7
<b>Serbia</b>	1.9	1.6	1.7	2.2
<b>Slovakia</b>	2.7	1.9	0.9	1.9
<b>Slovenia</b>	1.6	0.0	0.9	1.5
<b>CEE8 avg</b>	2.7	2.8	2.6	2.2

### C/A (%GDP)

	2019	2020f	2021f	2022f
<b>Croatia</b>	2.7	-1.8	0.6	-0.2
<b>Czechia</b>	-0.3	2.2	0.3	0.5
<b>Hungary</b>	-0.2	0.4	-0.7	-0.8
<b>Poland</b>	0.5	3.5	2.1	1.2
<b>Romania</b>	-4.7	-5.0	-4.6	-4.1
<b>Serbia</b>	-6.8	-5.6	-5.6	-5.5
<b>Slovakia</b>	-2.7	-2.7	-1.6	-1.0
<b>Slovenia</b>	5.6	5.0	4.3	3.8
<b>CEE8 avg</b>	-0.7	0.7	-0.1	-0.4

### Unemployment (%)

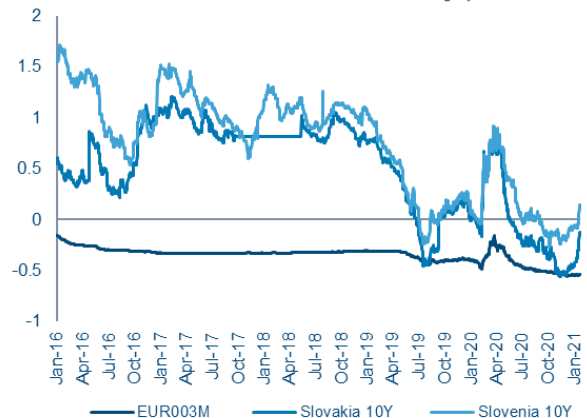
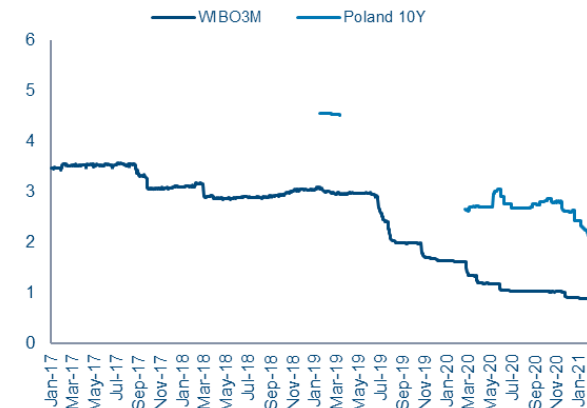
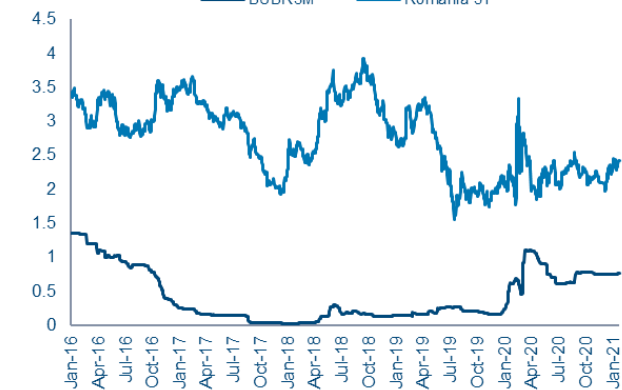
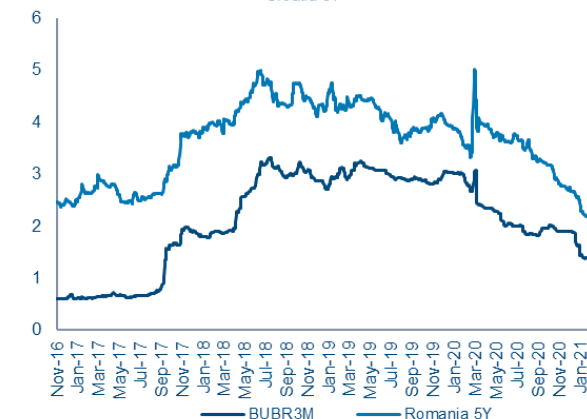
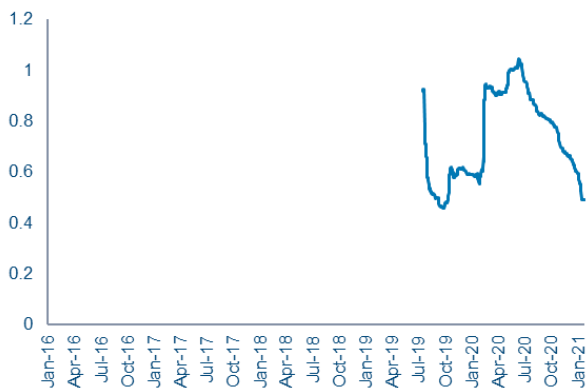
	2019	2020f	2021f	2022f
<b>Croatia</b>	6.6	7.7	8.7	7.6
<b>Czechia</b>	2.0	2.6	4.8	4.1
<b>Hungary</b>	3.4	4.2	4.4	3.8
<b>Poland</b>	5.4	5.9	6.2	5.9
<b>Romania</b>	3.9	4.9	5.9	6.1
<b>Serbia</b>	10.4	8.8	8.9	8.5
<b>Slovakia</b>	5.8	6.8	7.3	6.4
<b>Slovenia</b>	4.4	5.1	5.3	4.9
<b>CEE8 avg</b>	4.6	5.2	6.0	5.6

### Budget Balance (%GDP)

	2019	2020f	2021f	2022f
<b>Croatia</b>	0.4	-8.0	-3.5	-2.8
<b>Czechia</b>	0.3	-5.8	-3.5	-1.9
<b>Hungary</b>	-2.0	-8.7	-6.8	-5.1
<b>Poland</b>	-0.7	-9.7	-5.8	-3.2
<b>Romania</b>	-4.3	-9.8	-7.0	-4.9
<b>Serbia</b>	-0.2	-8.1	-4.0	-1.7
<b>Slovakia</b>	-1.4	-8.0	-6.0	-4.0
<b>Slovenia</b>	0.5	-9.5	-6.0	-4.0
<b>CEE8 avg</b>	-1.2	-8.7	-5.6	-3.5

Source: Bloomberg, Erste Group Research

## Appendix



Source: Bloomberg, Erste Group Research

## 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) +361 373 2830  
Katarzyna Rzentarzewska (Fixed income) +43 (0)5 0100 17356  
Malgorzata Krzywicka (Fixed income, Poland) +43 (0)5 0100 17338

**Croatia/Serbia**  
Alen Kovac (Head) +385 72 37 1383  
Mate Jelic +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  
Nicole Gawlasova +420 956 765 456

**Hungary**  
Orsolya Nyeste +361 268 4428

**Romania**  
Ciprian Dascau (Head) +40 3735 10108  
Eugen Sinca +40 3735 10435  
Dorina Ilasco +40 3735 10436  
Iulian George Misu +40 758484043

**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 (Sub-Sovereigns & 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 (Financials & Covered Bonds) +43 (0)5 0100 85509  
Stephan Lingnau (Global Equities) +43 (0)5 0100 16574  
Carmen Riefler-Kowarsch (Financials & Covered Bonds) +43 (0)5 0100 19632  
Rainer Singer (Euro, US) +43 (0)5 0100 17331  
Bernadett Povaszai-Römhild, CEFA (Corporate Bonds) +43 (0)5 0100 17203  
Elena Stetelov, CIIA (Corporate Bonds) +43 (0)5 0100 19641  
Gerald Walek, CFA (Euro, CHF) +43 (0)5 0100 16360

**CEE Equity Research**  
Head: Henning Eckuchen +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  
Nora Nagy (Telecom) +43 (0)5 0100 17416  
Christoph Schultes, MBA, CIIA (Real Estate) +43 (0)5 0100 11523  
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  
Emil Poplawski +48 22 330 6252  
Marcin Gornik +48 22 330 6251

**Romania**  
Caius Rapanu +40 3735 10441

## Group Markets

**Head of Group Markets**  
Oswald Huber +43 (0)5 0100 84901

**Group Markets Retail and Agency Business**  
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**  
**Group Securities Markets**  
Head: Thomas Einramhof +43 (0)50100 84432

**Institutional Distribution Core**  
Head: Jürgen Niemeier +49 (0)30 8105800 5503

**Institutional Distribution DACH+**  
Head: Marc Frieberthäuser +49 (0)711 810400 5540  
Bernd Bollhof +49 (0)30 8105800 5525  
Andreas Goll +49 (0)711 810400 5561  
Mathias Gindele +49 (0)711 810400 5562  
Ulrich Inhofner +43 (0)5 0100 85544  
Sven Kienzie +49 (0)711 810400 5541  
Rene Klasen +49 (0)30 8105800 5521  
Christopher Lampe-Traupe +49 (0)30 8105800 5523  
Karin Rattay +43 (0)5 0100 84118  
Michael Schmotz +43 (0)5 0100 85542  
Klaus Vosseler +49 (0)711 810400 5560

**Slovakia**  
Šarlota Šipulová +421 2 4862 5619  
Monika Směliková +421 2 4862 5629

**Institutional Distribution CEE & Insti AM CZ**  
Head: Antun Burić +385 (0)7237 2439  
Jaromir Malak +43 (0)5 0100 84254

**Czech Republic**  
Head: Ondrej Cech +420 2 2499 5577  
Milan Bartoš +420 2 2499 5562  
Barbara O'Donnell +420 2 2499 5590

**Institutional Asset Management Czech Republic**  
Head: Petr Holeček +420 956 765 453  
Petra Maděrová +420 956 765 178  
Martin Peřina +420 956 765 106  
David Petráček +420 956 765 809  
Blanca Weinerová +420 956 765 317  
Petr Valenta +420 956 765 140

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

**Hungary**  
Head: Peter Csizmadia +36 1 237 8211  
Gábor Bálint +36 1 237 8205  
Ádám Szőnyi +36 1 237 8213  
Zsuzsanna Toth +36-1-237 8209

**Romania and Bulgaria**  
Head: Ruxandra Lungu +40 373516562

**Group Institutional Equity Sales**  
Head: Brigitte Zeitberger-Schmid +43 (0)50100 83123  
Werner Fürst +43 (0)50100 83121  
Josef Kerekes +43 (0)50100 83125  
Cormac Lyden +43 (0)50100 83120

**Czech Republic**  
Head: Michal Řízek +420 224 995 537  
Jiří Fereš +420 224 995 554  
Martin Havlan +420 224 995 551  
Pavel Krabička +420 224 995 411

**Poland**  
Head: Jacek Jakub Langer +48 22 538 62 65  
Tomasz Galanciak +48 22 538 62 12  
Przemysław Nowosad +48 22 538 62 66  
Stepien Grzegorz +48 22 538 62 11  
Wysocki Wojciech +48 22 538 62 17

**Croatia**  
Damir Eror +385 (0)72 37 2836

**Hungary**  
Nandori Levente +36 1 23 55 141  
Krisztian Kandik +36 1 23 55 162  
Balasz Zankay +36 1 23 55 156

**Romania**  
Liviu Avram +40 3735 16569

**Group Fixed Income Securities Markets**  
Head: Goran Hobljaj +43 (0)50100 84403

**FISM Flow**  
Head: Aleksandar Doric +43 (0)5 0100 87487  
Margit Hraschek +43 (0)5 0100 84117  
Christian Kienesberger +43 (0)5 0100 84323  
Ciprian Mitu +43 (0)5 0100 85612  
Bernd Thaler +43 (0)5 0100 84119

**Poland:**  
Pawel Kielek +48 22 538 6223

Michal Jarmakowicz +43 50100 85611

**Group Fixed Income Securities Trading**  
Head: Goran Hobljaj +43 (0)50100 84403

**Group Equity Trading & Structuring**  
Head: Ronald Nemeč +43 (0)50100 83011

**Business Support**  
Bettina Mahoric +43 (0)50100 86441

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