

CEE Market Insights

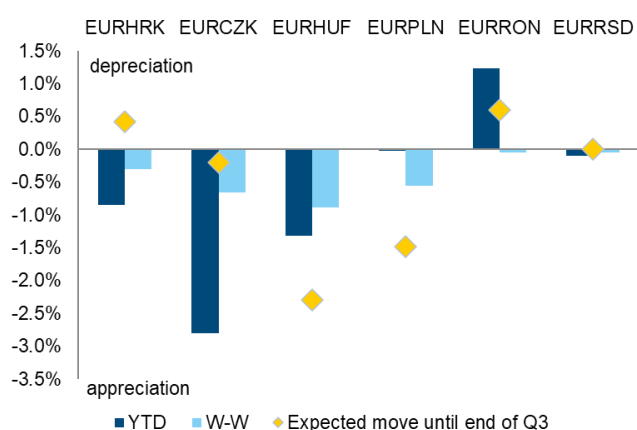
Central bank meetings in focus

This week in CEE

The first week of August will put two regional central banks into the limelight. The Czech central bank meeting on Thursday should bring a 25bp rate hike, lifting the key rate up to 0.75%, as justified by the inflation outlook, as well as improved pandemic situation. After that, we expect that one more hike may materialize in the rest of the year, which is a more cautious approach compared to the currently more optimistic CNB rhetoric. Romanian central bank will meet on Friday and is likely to keep its key rate at 1.25%. The subsequent press release is unlikely to include any outright commitment to consistent tight liquidity management, which may remain rather a function of FX weakening pressures. Moreover, Romania, Hungary, Czechia and Slovakia will publish their June retail sales prints which are likely to be somewhat milder than before, courtesy of the waning base effect. Nonetheless, favorable economic development and lifted restrictions should have supported retail trade, which may have reached a growth pace of 2.5% y/y in Hungary and as much as 16.4% y/y in Romania. June industrial production was still affected by the lower base from last year to some extent. Thus, we may expect double-digit year-on-year dynamics in Czechia (11.4% y/y) and Hungary (17.5% y/y). However, supply-side constraints likely affected the monthly development of industry.

Monday	Tuesday	Wednesday	Thursday	Friday
HU: PPI	RO: PPI	HU, RO, SK: Retail sales	CZ: Central bank, retail sales	RO: Central bank
SK: Current account		HR: PPI		CZ: Industry, trade balance
				HU: Industry
RO: 2030 Bonds	RS: 2032 Bonds		RO: Bills, 2027 Bonds	
	HU: Bills			

FX market



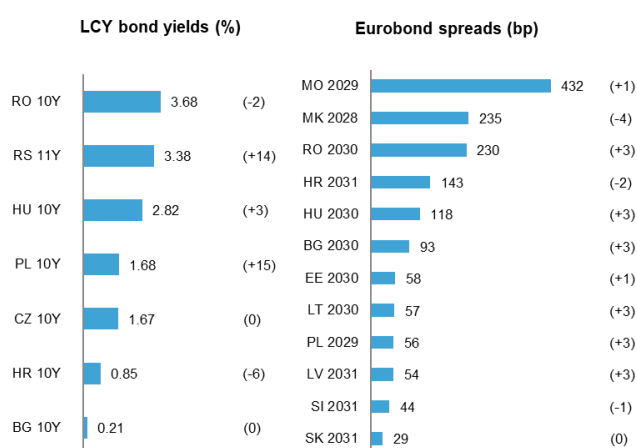
Source: Bloomberg, Erste Group Research

FX market developments

Fed Chair Powell's comments and the somewhat weaker than expected 2Q21 GDP growth affected the US dollar, which depreciated and moved toward 1.19 vs. the EUR. While the FOMC kept interest rates unchanged and maintained asset purchases at USD 120bn a month, Chairman Powell said that there was still some way to go to meet the conditions for tapering. The weaker US dollar supported CEE currencies, which appreciated across the board. Although the Hungarian central bank delivered a higher than expected interest rate hike (30bp vs. the expected 15bp), the forint did not react visibly and is closely following the USD development. All in all, the faster pace of monetary tightening should support the EURHUF in moving toward our medium-term forecast of 350. Ahead of this week's MPC meeting in Czechia, the koruna strengthened and returned to our quarter-end

forecast at 25.5 vs. the EUR. Markets are currently pricing in two interest rate hikes in 2H21. We remain more cautious and, besides this week's hike, the CNB could in our view raise the key rate one more time, conditional on a favorable pandemic situation. However, if the CNB is more aggressive, the koruna will most likely appreciate stronger than currently expected.

LCY yields, Eurobond spreads



Source: Bloomberg, Erste Group Research

Bond market developments

Following last week's more aggressive than expected monetary tightening in Hungary, we revised our interest rate outlook and expect the Hungarian central bank to deliver a 30bp hike at each of the two meetings in August and September. Thus, the key rate would land at 1.8% and the MNB would end the current tightening cycle. The August MPC meeting (due August 24) could not only deliver another 30bp hike, it could result in a change of QE guidance, as the threshold of HUF 3000bn might soon be reached. While the 10Y German Bund remained locked at -0.45% throughout the week, we have seen quite substantial increases on the long ends of LCY curves in CEE. The Polish 10Y yield jumped by an additional 20bp to 1.75%, while the 11Y Serbian paper went up by 15bp to almost 3.4%. Surprisingly high inflation for July pushed market expectations for rate hikes marginally up in Poland and a 10bp hike is priced in by the end of the year. The Polish NBP announced the date of its next QE auction, which should take place on August 18. Elsewhere, the Romanian MinFin plans to tap the local currency market with RON 3.7bn in August.

In case you missed

HU: [Central bank](#) surprised markets with 30bp hike to 1.2%.

CZ: [2Q21 GDP growth](#) disappointed.

PL: Upward revision of FY21 and FY22 [inflation](#) forecast.

SI: [Inflation](#) accelerated in July, jumping to 2.0% y/y.

HR: Solid [retail sales](#) and [industrial production](#) prints in June.

RS: [Retail](#) and [industry](#) continued to recovery in June.

HU: Fitch left Hungary's rating unchanged at BBB with a stable outlook.

Upcoming releases in CEE

Erste Group Research
CEE Market Insights
2 August 2021

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Comment
02.Aug		SK	Current Account Balance (monthly)	Jun			-113	
	9:00	HU	PPI (y/y)	Jun			11,24%	
03.Aug	8:00	RO	PPI (y/y)	Jun			10,39%	
04.Aug	8:00	RO	Retail Sales (y/y)	Jun		16,40%	39,70%	We expect slowdown in annual retail sales expansion, due to large statistical base effects, as in June-July 2020, economy gradually opened post-lockdown.
	9:00	HU	Retail Sales (y/y)	Jun		2,50%	5,8%	Fading of base effect implies continued slowdown of yearly rate.
	9:00	SK	Retail Sales (y/y)	Jun		7,0%	11,50%	Lifting of restrictions has stimulated economic activity and sales in stores of all kinds.
	11:00	HR	PPI (y/y)	Jul			7,20%	
05.Aug	9:00	CZ	Retail Sales (y/y)	Jun	5,50%	5,4%	8,10%	Retail sales still positively affected by sound domestic demand.
	14:30	CZ	Central Bank Rate	Aug	0,75%	0,75%	0,5%	CNB will probably hike again, mainly due to high inflation and improved pandemic situation.
06.Aug		CZ	Industrial Production (y/y)	Jun	8,20%	11,40%	25,30%	Y/y figure influenced by base effect. In m/m terms, production grew, mainly due to solid foreign demand.
		CZ	Trade Balance	Jun	18,5	25,1	16,3	Sound development of foreign demand stands behind high surplus in foreign trade. However, increase in oil prices and improving domestic demand mitigate overall figure.
		RO	Central Bank Rate	Aug	1,25%	1,25%	1,25%	No rate change expected. Subsequent press release is unlikely to include any outright commitment to consistent tight liquidity management, which is likely to remain rather function of FX weakening pressures. Updated NBR forecast should be released week after.
	9:00	HU	Industrial Production (y/y)	Jun		17,50%	40,20%	Industry probably declined on monthly level, as supply-side constraints remained. Still, double-digit yearly index is due to low base.
	12:00	RS	PPI (y/y)	Jul			9,30%	

Source: Erste Group Research

Analyst:

Katarina Muchova
+43 5 0100 17336
katarina.muchova@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	2021Q3	2021Q4	2022Q1	2022Q2
Croatia 10Y	0.5	0.5	0.5	0.6	0.6
spread (bps)	97	67	64	67	62
Czechia 10Y	1.7	1.7	1.8	1.9	1.9
spread (bps)	212	190	191	193	196
Hungary 10Y	2.8	2.9	3.0	3.0	3.1
spread (bps)	327	311	315	311	309
Poland 10Y	1.7	1.80	1.90	2.00	2.10
spread (bps)	213	197	204	207	212
Romania 10Y	3.7	3.4	3.4	3.5	3.5
spread (bps)	412	362	359	357	357
Slovakia 10Y	-0.1	0.2	0.2	0.3	0.3
spread (bps)	34	32	34	32	32
Slovenia 10Y	-0.10	0.15	0.15	0.25	0.35
spread (bps)	36	32	29	32	37
Serbia 5Y	2.2	2.3	2.2	2.1	2.1
spread (bps)	262	247	234	217	212
DE10Y*	-0.5	-0.2	-0.1	-0.1	0.0

* Spreads based on Bloomberg consensus forecast

3M Money Market Rate

	current	2021Q3	2021Q4	2022Q1	2022Q2
Czechia	0.76	0.78	0.87	1.13	1.39
Hungary	1.35	1.85	1.85	1.85	1.85
Poland	0.21	0.21	0.35	0.35	0.60
Romania	1.52	1.55	1.55	1.55	1.55
Serbia	0.87	0.85	0.83	0.83	0.83
Eurozone	-0.54	-0.54	-0.54	-0.54	-0.54

Real GDP growth (%)

	2019	2020	2021f	2022f
Croatia	2.9	-8.0	5.0	5.5
Czechia	3.0	-5.8	3.7	4.3
Hungary	4.6	-5.0	6.9	4.1
Poland	4.7	-2.7	4.8	5.4
Romania	4.1	-3.9	6.7	4.5
Serbia	4.2	-1.0	6.0	4.0
Slovakia	2.5	-4.8	4.2	4.8
Slovenia	3.2	-5.5	5.0	4.8
CEE8 avg	4.0	-4.0	5.2	4.8

Public debt (% of GDP)

	2019	2020	2021f	2022f
Croatia	72.8	88.7	87.2	84.3
Czechia	31.2	38.1	44.4	46.8
Hungary	65.5	80.4	77.7	76.0
Poland	45.6	57.5	57.0	55.0
Romania	35.3	47.3	49.6	50.8
Serbia	52.1	57.4	59.1	58.4
Slovakia	48.2	60.3	63.0	62.8
Slovenia	65.6	80.8	79.7	76.3
CEE8 avg	45.9	57.4	58.3	57.6

FX

	current	2021Q3	2021Q4	2022Q1	2022Q2
EURHRK	7.50	7.53	7.53	7.53	7.48
EURCZK	25.50	25.45	25.25	25.14	24.98
EURHUF	358.27	350.00	350.00	350.00	350.00
EURPLN	4.57	4.50	4.48	4.45	4.42
EURRON	4.92	4.94	4.98	4.99	5.03
EURRSD	117.57	117.50	117.60	117.55	117.50
EURUSD	1.19	1.18	1.20	1.20	1.20

Key Interest Rate

	current	2021Q3	2021Q4	2022Q1	2022Q2
Croatia	0.05	0.05	0.05	0.05	0.05
Czechia	0.50	0.75	0.75	1.00	1.25
Hungary	1.20	1.80	1.80	1.80	1.80
Poland	0.10	0.10	0.25	0.25	0.50
Romania	1.25	1.25	1.25	1.25	1.25
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	2020	2021f	2022f
Croatia	0.8	0.1	1.7	1.6
Czechia	2.8	3.2	3.1	2.4
Hungary	3.4	3.3	4.3	3.3
Poland	2.3	3.4	4.4	3.9
Romania	3.8	2.7	3.7	3.0
Serbia	1.9	1.6	2.5	2.7
Slovakia	2.7	1.9	2.4	2.8
Slovenia	1.6	0.0	1.3	1.5
CEE8 avg	2.7	2.8	3.6	3.2

C/A (%GDP)

	2019	2020	2021f	2022f
Croatia	2.8	-0.8	0.6	0.4
Czechia	0.3	3.6	0.7	0.3
Hungary	-0.5	-0.1	-0.1	0.1
Poland	0.5	3.5	1.6	0.9
Romania	-4.9	-5.2	-5.9	-5.4
Serbia	-6.9	-4.3	-3.5	-3.6
Slovakia	-2.7	-2.7	-1.6	-0.9
Slovenia	5.6	7.1	6.3	5.5
CEE8 avg	-0.7	1.0	-0.2	-0.5

Unemployment (%)

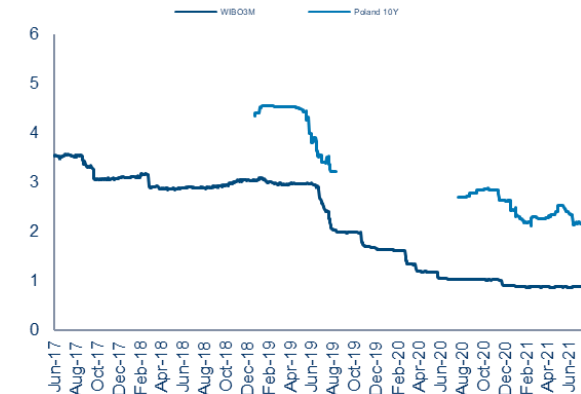
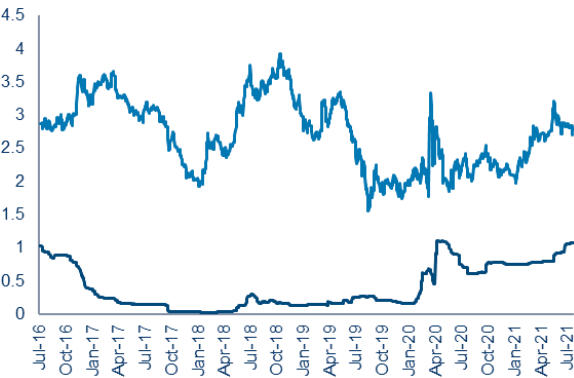
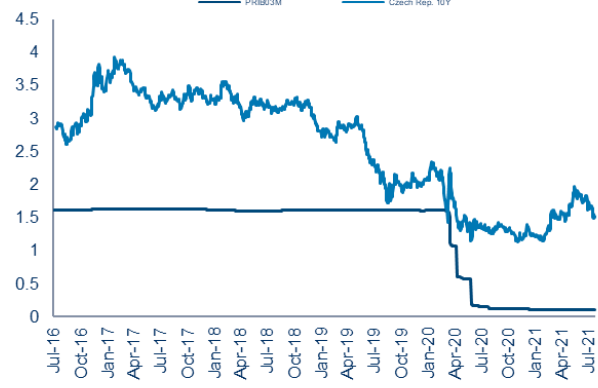
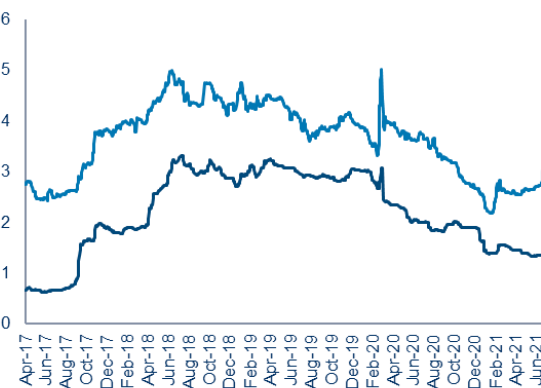
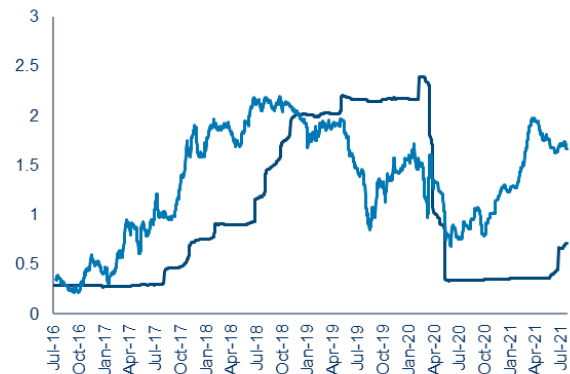
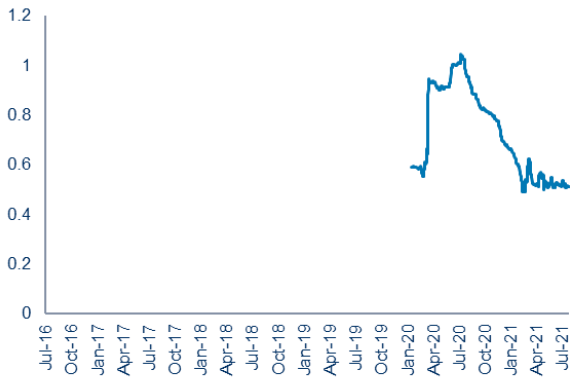
	2019	2020	2021f	2022f
Croatia	6.6	7.5	7.5	6.7
Czechia	2.0	2.6	3.3	2.7
Hungary	3.4	4.2	4.2	3.8
Poland	5.4	5.9	6.1	5.9
Romania	3.9	5.0	5.9	6.1
Serbia	10.4	9.0	8.9	8.5
Slovakia	5.8	6.7	7.0	6.0
Slovenia	4.4	5.0	5.0	4.8
CEE8 avg	4.6	5.2	5.6	5.3

Budget Balance (%GDP)

	2019	2020	2021f	2022f
Croatia	0.3	-7.4	-4.2	-3.0
Czechia	0.3	-6.1	-7.2	-3.5
Hungary	-2.1	-8.1	-7.1	-5.5
Poland	-0.7	-7.0	-4.5	-3.2
Romania	-4.4	-9.2	-7.8	-5.4
Serbia	-0.2	-8.0	-6.5	-3.0
Slovakia	-1.3	-6.1	-6.0	-4.0
Slovenia	0.5	-8.4	-7.0	-4.5
CEE8 avg	-1.2	-7.4	-6.0	-3.9

Source: Bloomberg, Erste Group Research

Appendix



Source: Bloomberg, Erste Group Research

Erste Group Research
CEE Market Insights
2 August 2021

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
 Katarzyna Rzentarzewska (Fixed income) +43 (0)5 0100 17356
 Malgorzata Krzywicka (Fixed income, Poland) +43 (0)5 0100 17338
 Katarina Muchova +43 (0)5 0100 17336

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

Hungary
 Orsolya Nyeste +361 268 4428

Romania
 Ciprian Dascalu (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
 Matej Hornak +421 902 213 591

Major Markets & Credit Research
 Head: Gudrun Egger, CEFA +43 (0)5 0100 11909
 Raif 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 Stelov, CIIA (Corporate Bonds) +43 (0)5 0100 19641
 Gerald Walek, CFA (Euro, CHF) +43 (0)5 0100 16360

CEE Equity Research
 Head: Henning Eßkuchen +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 Frieberthshäuser +49 (0)711 810400 5540
 Bernd Bollhof +49 (0)30 8105800 5525
 Andreas Goll +49 (0)711 810400 5561
 Mathias Gindela +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 Čech +420 2 2499 5577
 Milan Bartoš +420 2 2499 5562

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
 Adam Szönyi +36 1 237 8213

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 Rizek +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
 Przemyslaw 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
 Zsuzsanna Toth +36-1-237 8209

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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