

## CEE Market Insights

### More tightening ahead in Hungary

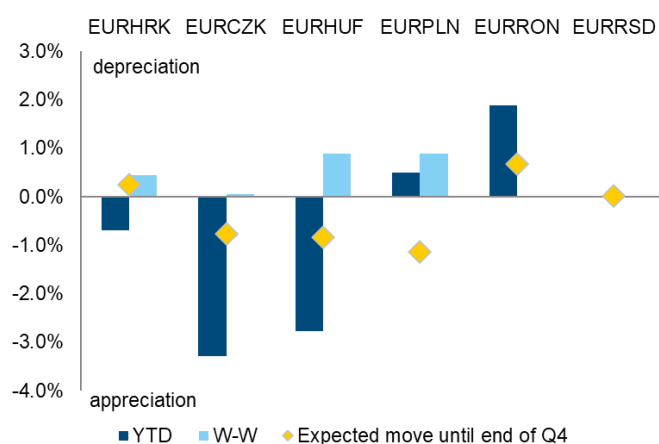
#### This week in CEE

This week, the Hungarian central bank meeting will be in the spotlight as another monetary tightening step is expected. Even though the cycle of rate hikes is set to continue, probably with smaller steps, their precise size is unclear. We expect a 20bp increase of the key rate to 1.7%, but anything between 15-30bp may be possible (as the spread of market forecasts suggests). Moreover, it will be interesting to see the new inflation and growth forecasts of the national bank which may offer further insight into the planned course for the near future. Regarding central bank purchases, the MNB may reduce its weekly purchases from October somewhat, but phasing out is likely going to be a very long and gradual process. Apart from the MNB, the focus will be on Poland as the country will publish its August real economy data. Industrial output growth is set to moderate in 2H21 as supply-side bottlenecks limit production; yet the positive calendar effect could have mitigated that impact in August and we thus anticipate industrial production growth of 7.7% y/y. Polish retail sales growth may have eased to 6.2% year-on-year as consumers shift some of their spending to services. Inflationary pressures on the producer side likely shifted up further in August, to 9.4% y/y. Furthermore, the unemployment rate is expected to have improved further, to 5.7% in Poland and 7.3% in Croatia last month.

Monday	Tuesday	Wednesday	Thursday	Friday
<b>HU: Current account</b>	<b>PL: Retail sales</b>		<b>PL: Unemployment</b>	<b>RS: Wages</b>
<b>PL: Industry, PPI</b>	<b>SI: PPI</b>			
<b>HR: Unemployment, wages</b>	<b>HU: Central bank</b>			
<b>SK: 2030, 2036, 2047 Bonds</b>	<b>HU: Bills</b>	<b>CZ: 2032, 2037 Bonds</b>	<b>RO: 2036 Bonds</b>	
<b>RO: 2028 Bonds</b>	<b>RS: 2025 Bonds</b>			

#### FX market

#### FX market developments

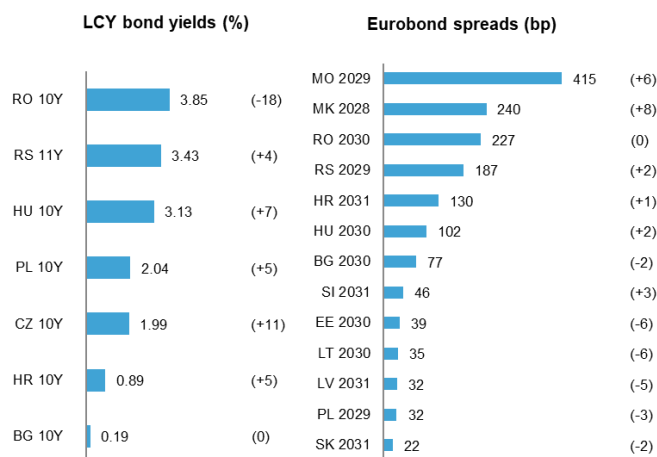


Source: Bloomberg, Erste Group Research

The divergence between CEE currencies intensified last week, as the very dovish position of Poland's central bank emerged into an even bigger contrast with the current inflation data (August inflation was revised up, core inflation increased further) and the position of central banks in the CEE region, which have intensified their talks about the need for tightening, recently even 'walking the talk'. The market believes that the NBP is behind the curve, which had a negative impact on the Polish zloty; it depreciated above 4.58 EURPLN. Strengthening of the dollar also did not help CEE currencies. The Czech koruna reacted positively to comments from two MPC members who advocated for a larger (+50bp) rate hike at the September meeting. This week's rate hike by the MNB should be important for the EURHUF development,

although a continuation of the clash between the EC and PM Orban could weigh on the forint.

## LCY yields, Eurobond spreads



Source: Bloomberg, Erste Group Research

## Bond market developments

Last week, Hungary and Serbia took advantage of the favorable situation on foreign markets and issued a variety of Eurobonds. To start, Hungary borrowed USD 2.25bn and USD 2bn via issuing 10Y and 30Y USD-denominated Eurobonds (priced at MS+100bp and MS+150bp, respectively). The combined demand was high (USD 15.5bn). Later, Hungary also borrowed EUR 1bn via 7Y EUR-denominated Eurobonds (priced at MS+48bp). This massive borrowing should help Hungary to compensate for the current delays in the disbursement of NGEU pre-financing. Serbia issued its first green Eurobonds worth EUR 1bn (7Y, priced MS+140bp) and borrowed EUR 750mn via regular Eurobonds (15Y, priced MS+200bp). Separately, the Romanian MinFin proposed to increase its limit on foreign borrowing, thus preparing the ground for issuing Eurobonds as well, intending to raise an additional EUR 3.5bn. This should relieve some of the pressure on the domestic market; we saw the first market reaction already last week, with 10Y yields falling about 20bp w/w in Romania.

## In case you missed

CEE: Hot off the press – the [‘What’s up, CEE’ report](#) is out, containing the latest regional outlook.

RS: [Inflation surged](#) to 4.3% y/y in August.

HR: August [CPI inflation accelerated](#) to 3.1% y/y. S&P affirmed Croatian rating at ‘BBB-’ with stable outlook.

SK: With CPI at 3.8% y/y, August brought the [highest inflation rate in almost 9 years](#).

RO: [Industrial output growth loses steam](#), and the outlook is not too rosy.

## Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Comment
20.Sep	8:30	HU	Current Account Balance (quarterly)	2Q	-471.00	<b>-470.00</b>	540.80	Sum of the preliminary monthly figures implies a small deficit
	10:00	PL	Industrial Production (y/y)	Aug	14.50%	<b>7.70%</b>	9.80%	Industrial output growth to moderate in 2H21 as supply-side bottlenecks limit production. Positive calendar effect (+2WD) could somewhat offset that normalization in August.
	10:00	PL	PPI (y/y)	Aug	9.30%	<b>9.40%</b>	8.20%	Producer price pressure continues to rise.
	11:00	HR	Unemployment Rate	Aug		<b>7.30%</b>	7.40%	Unemployment rate expected to maintain downward trajectory
	11:00	HR	Wages (y/y)	Jul			2.5%	
21.Sep	10:00	PL	Retail Sales (y/y)	Aug	10.00%	<b>6.20%</b>	8.90%	Retail sales growth to moderate as consumers focus their spending on services.
	10:30	SI	PPI (y/y)	Aug			6.20%	
	14:00	HU	Central Bank Rate	Sep	1.75%	<b>1.70%</b>	1.50%	Cycle of rate hikes to continue, probably with smaller steps.
23.Sep	10:00	PL	Unemployment Rate	Aug	5.70%	<b>5.70%</b>	5.80%	Unemployment rate to inch down.
24.Sep	12:00	RS	Wages (y/y)	Jul			5.2%	

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	2021Q4	2022Q1	2022Q2	2022Q3
<b>Croatia 10Y</b>	0.4	0.5	0.5	0.6	0.6
spread (bps)	70	66	63	63	60
<b>Czechia 10Y</b>	2.0	1.9	1.9	2.0	2.0
spread (bps)	227	209	206	205	197
<b>Hungary 10Y</b>	3.1	3.1	3.2	3.2	3.3
spread (bps)	341	334	329	332	326
<b>Poland 10Y</b>	2.0	2.00	2.10	2.20	2.30
spread (bps)	232	221	223	228	230
<b>Romania10Y</b>	3.9	3.9	3.8	3.9	4.0
spread (bps)	413	411	393	398	395
<b>Slovakia 10Y</b>	0.0	0.2	0.3	0.3	0.4
spread (bps)	31	41	38	38	40
<b>Slovenia 10Y</b>	0.10	0.10	0.20	0.30	0.35
spread (bps)	38	31	33	38	35
<b>Serbia 5Y</b>	2.4	2.2	2.1	2.1	2.0
spread (bps)	266	241	223	218	200
<b>DE10Y*</b>	-0.28	-0.21	-0.13	-0.08	0.00

\* Spreads based on Bloomberg consensus forecast

### 3M Money Market Rate

	current	2021Q4	2022Q1	2022Q2	2022Q3
<b>Czechia</b>	1.12	1.37	1.63	1.89	2.06
<b>Hungary</b>	1.62	2.15	2.15	2.15	2.15
<b>Poland</b>	0.24	0.24	0.40	0.40	0.65
<b>Romania</b>	1.61	1.80	2.05	2.30	2.30
<b>Serbia</b>	0.88	0.86	0.86	0.86	0.86
<b>Eurozone</b>	-0.55	-0.54	-0.54	-0.54	-0.54

### Real GDP growth (%)

	2020	2021f	2022f	2023f
<b>Croatia</b>	-8.0	7.3	5.1	4.5
<b>Czechia</b>	-5.8	3.3	4.7	4.6
<b>Hungary</b>	-5.0	7.5	4.3	4.1
<b>Poland</b>	-2.7	5.3	5.6	4.6
<b>Romania</b>	-3.9	7.4	4.5	5.0
<b>Serbia</b>	-1.0	7.0	4.5	4.5
<b>Slovakia</b>	-4.8	4.2	4.8	4.1
<b>Slovenia</b>	-4.2	7.2	4.8	3.9
<b>CEE8 avg</b>	-4.0	5.7	5.0	4.5

### Public debt (% of GDP)

	2020	2021f	2022f	2023f
<b>Croatia</b>	88.7	84.8	82.3	81.4
<b>Czechia</b>	38.1	43.1	45.2	47.0
<b>Hungary</b>	80.4	77.3	76.5	75.1
<b>Poland</b>	57.5	56.1	55.0	52.0
<b>Romania</b>	47.3	49.4	50.7	50.2
<b>Serbia</b>	57.4	57.6	56.8	54.5
<b>Slovakia</b>	60.3	63.0	62.8	61.6
<b>Slovenia</b>	79.8	76.9	74.2	72.3
<b>CEE8 avg</b>	57.3	57.4	57.2	55.8

### FX

	current	2021Q4	2022Q1	2022Q2	2022Q3
<b>EURHRK</b>	7.51	7.53	7.53	7.48	7.48
<b>EURCZK</b>	25.38	25.18	24.99	24.89	24.78
<b>EURHUF</b>	353.14	350.00	350.00	350.00	350.00
<b>EURPLN</b>	4.59	4.54	4.51	4.50	4.48
<b>EURRON</b>	4.95	4.98	4.99	5.03	5.05
<b>EURRSD</b>	117.55	117.60	117.55	117.50	117.50
<b>EURUSD</b>	1.17	1.20	1.20	1.20	1.18

### Key Interest Rate

	current	2021Q4	2022Q1	2022Q2	2022Q3
<b>Croatia</b>	0.05	0.05	0.05	0.05	0.05
<b>Czechia</b>	0.75	1.25	1.50	1.75	2.00
<b>Hungary</b>	1.50	2.10	2.10	2.10	2.10
<b>Poland</b>	0.10	0.10	0.25	0.25	0.50
<b>Romania</b>	1.25	1.50	1.75	2.00	2.00
<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 (%)

	2020	2021f	2022f	2023f
<b>Croatia</b>	0.1	2.0	1.8	1.5
<b>Czechia</b>	3.2	3.3	2.9	2.1
<b>Hungary</b>	3.3	4.7	3.5	3.1
<b>Poland</b>	3.4	4.4	3.9	2.9
<b>Romania</b>	2.7	4.3	3.5	2.9
<b>Serbia</b>	1.6	3.0	3.0	2.5
<b>Slovakia</b>	1.9	2.4	2.8	2.3
<b>Slovenia</b>	0.0	1.5	1.7	1.6
<b>CEE8 avg</b>	2.8	3.9	3.4	2.7

### C/A (%GDP)

	2020	2021f	2022f	2023f
<b>Croatia</b>	-0.4	0.5	0.3	-0.2
<b>Czechia</b>	3.6	1.5	1.2	0.9
<b>Hungary</b>	-0.1	0.1	-0.1	-0.1
<b>Poland</b>	3.5	1.6	0.9	0.5
<b>Romania</b>	-5.2	-6.5	-6.1	-5.9
<b>Serbia</b>	-4.3	-3.6	-3.7	-3.4
<b>Slovakia</b>	-2.7	-1.6	-0.9	-1.4
<b>Slovenia</b>	7.0	5.3	4.5	4.3
<b>CEE8 avg</b>	1.0	-0.2	-0.5	-0.7

### Unemployment (%)

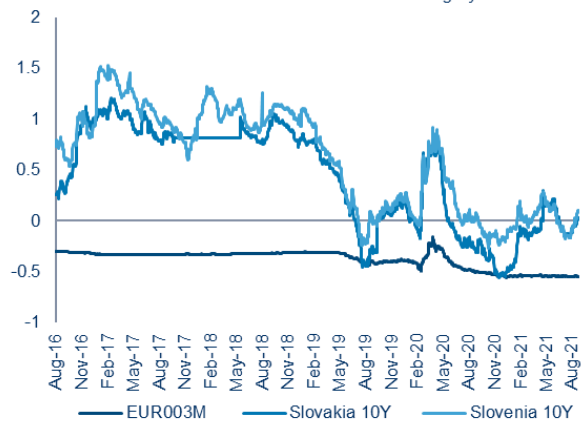
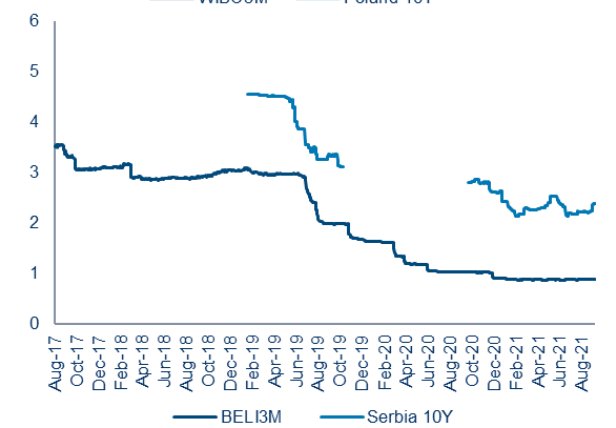
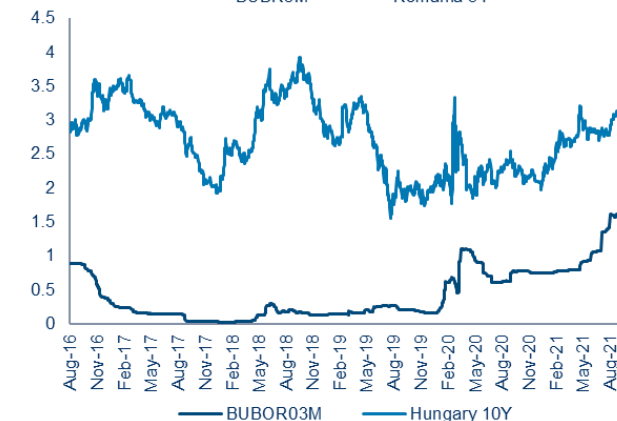
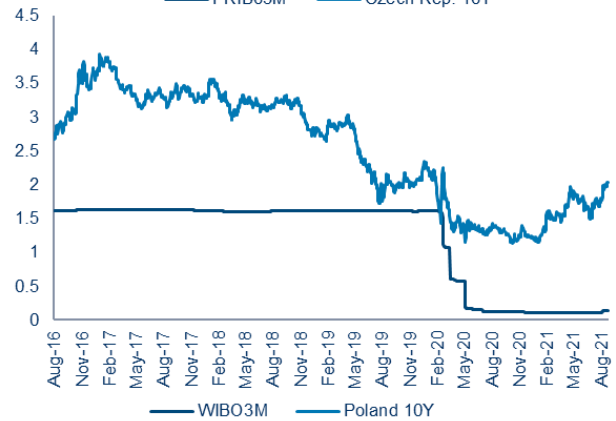
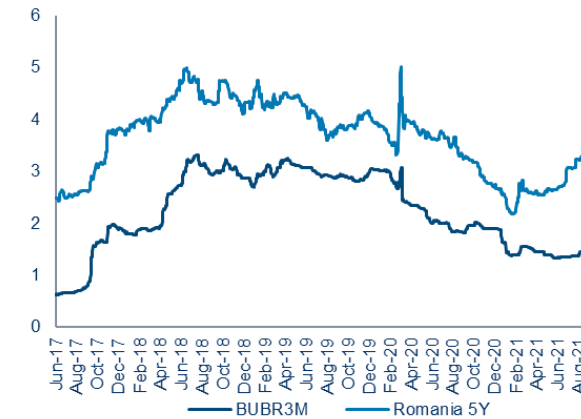
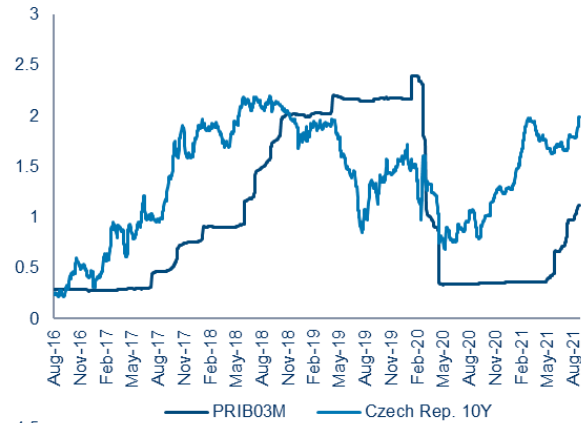
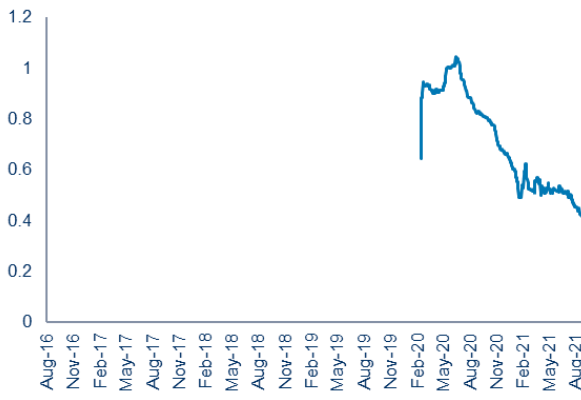
	2020	2021f	2022f	2023f
<b>Croatia</b>	7.5	8.3	7.4	6.1
<b>Czechia</b>	2.6	3.0	2.5	2.4
<b>Hungary</b>	4.2	4.2	3.8	3.5
<b>Poland</b>	5.9	6.0	5.9	5.7
<b>Romania</b>	5.0	5.5	5.4	4.9
<b>Serbia</b>	9.7	11.4	10.6	10.1
<b>Slovakia</b>	6.7	7.0	6.0	5.7
<b>Slovenia</b>	5.0	5.2	4.9	4.6
<b>CEE8 avg</b>	5.2	5.6	5.2	4.9

### Budget Balance (%GDP)

	2020	2021f	2022f	2023f
<b>Croatia</b>	-7.4	-4.2	-3.0	-2.0
<b>Czechia</b>	-6.1	-7.2	-4.6	-1.8
<b>Hungary</b>	-8.1	-7.1	-5.5	-4.0
<b>Poland</b>	-7.0	-1.8	-2.5	-3.0
<b>Romania</b>	-9.2	-7.8	-5.4	-4.3
<b>Serbia</b>	-8.0	-6.0	-3.0	-1.5
<b>Slovakia</b>	-6.1	-6.0	-4.0	-2.5
<b>Slovenia</b>	-8.4	-7.0	-4.5	-1.0
<b>CEE8 avg</b>	-7.4	-4.9	-3.9	-2.9

Source: Bloomberg, Erste Group Research

## Appendix



Source: Bloomberg, Erste Group Research

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