

CEE Market Insights

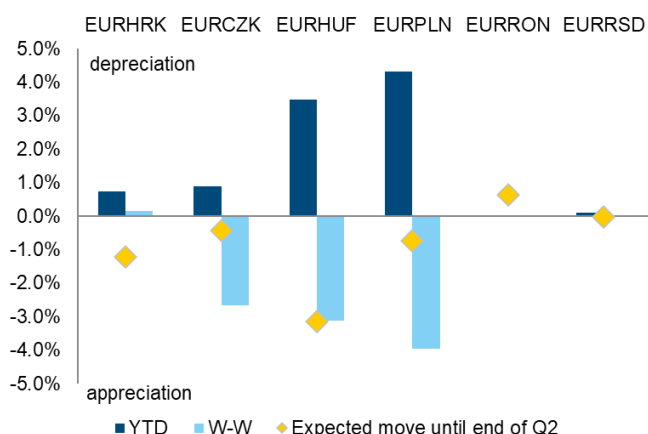
The fast inflation ride continues

This week in CEE

This week will bring a string of February inflation figures across the region. Whereas Romanian and Slovak consumer price growth likely accelerated close to or just above 9% y/y last month, Croatian inflation is expected to have inched down marginally to 5.6% y/y. A more pronounced easing is anticipated in Poland, where CPI may land at 8.3% in year-over-year terms, on the back of introduced anti-inflation measures (lower VAT on fuels, gas, electricity and food products). Overall, energy and food prices continue to remain the key culprits behind elevated inflation prints in CEE. Pressures are heated also on the production side – we expect the Polish and Czech producer price indices to have remained in the double-digits also in February (at around 15.2% y/y and 20.5% y/y, respectively). Moreover, we will see a string of Polish real economy prints for February. Industrial production growth likely retained its double-digit pace and clocked in a 15.8% y/y increase. Polish wage growth should have remained solid at 9.5% y/y last month. Last but not least, February unemployment rates will be published in Slovakia and Croatia; these should further underscore the relative robustness of the local labor markets as we do not expect major movements to have taken place.

Monday	Tuesday	Wednesday	Thursday	Friday
RO: CPI, Industry, Trade balance	PL, SK: CPI	HR: CPI		PL: Industry, PPI, Wages
CZ: Retail sales	CZ: PPI	PL: Trade balance		HR: Unemployment, wages
SK: Wages	RO: Wages	RO: Current account		SK: Unemployment
RO: 2032 Bonds		RS: 2047 Bonds	HU: Bills, 2029, 2032 Bonds	
		HU: Bills	RO: 2022, 2027 Bonds	

FX market



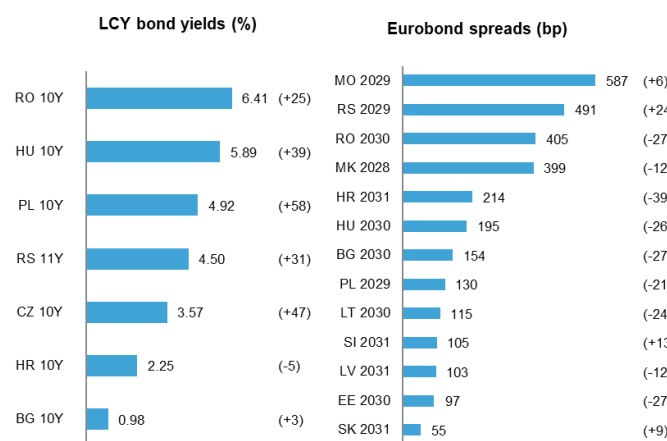
Source: Bloomberg, Erste Group Research

FX market developments

As the first wave of panic sell-offs swept over the markets following the Russian invasion of Ukraine, CEE currencies took a breather last week and pared some of their losses. While global sentiment and further developments in Ukraine remain the key driver for CEE FX, recent actions of regional central banks supported the currencies. Further widening of the interest rate corridor by the Hungarian central bank and the subsequent 50bp hike of the one-week depo rate to 5.85% resulted in the forint moving away from its new all-time low of 400 vs. the EUR toward 380 vs. the EUR. Conditional on no substantial weakening of the forint at the start of the week, the local market is closed on Monday and Tuesday due to public holidays, and we expect the MNB to keep the one-week depo rate unchanged at 5.85%. The Polish zloty benefited from the bolder rate hike delivered by the National Bank of Poland

(75bp vs. 50bp) and the central bank's strong pledge to fight inflation and support the currency. As inflation accelerated to 11.1% y/y in February in Czechia, the probability of another rate hike later this month by the Czech National Bank increased, supporting the koruna. We believe that, as long as the koruna remains stable, the CNB will refrain from interventions. Should the CNB disappoint the markets at the end of March by remaining on hold, the koruna might weaken to 26.0 vs. the EUR, resulting in the central bank stepping in. This week, all eyes are on the Fed and its response to surging inflation.

LCY yields, Eurobond spreads



Source: Bloomberg, Erste Group Research

Bond market developments

Record-high inflation, in combination with the determination of central banks regarding monetary tightening (or normalization), sent bond yields further up on both sides of the Atlantic and in CEE as well. The 10Y jumped 30-35bp w/w on major markets while yields on 10Y CZGBs, HGBs and POLGBs increased 40-70bp w/w. The reaction of Romanian bonds was somewhat muted by the purchases of ROMGBs by the NBR. The strongest move of the yield curve could be observed in Poland, where the central bank delivered a rather hawkish comment and presented a new inflation forecast that remains way above the inflation target. The mid-part of the POLGB yield curve increased 80-100bp w/w and 6x9 FRAs moved towards 5.9%. This week, Romania will reopen ROMGBs 2022, 2027, 2032 and Hungary will offer HGB 2032, a 7-year floater and T-bills. Serbia will offer 25Y bonds.

In case you missed

CEE: We published new macro outlooks for: [CZ](#), [HR](#), [HU](#), [PL](#), [RO](#), [SK](#), [SI](#) and [RS](#).

CEE: Flash estimate of 4Q21 GDP growth revised up in [RO](#) and confirmed in [SK](#).

HU: Central bank [widened interest rate corridor](#) and raised [one-week depo rate](#) to 5.85%. [Inflation](#) accelerated to 8.3% y/y in February. [Trade balance](#) again negative in January.

PL: Central bank raised [key rate by 75bp to 3.5%](#). [NBP to continue tightening](#).

CZ: [Inflation](#) jumped to 11.1% y/y in February. [Industrial output](#) above expectations in January.

SK: Weak performance of [industry](#) in January. Double-digit growth of [imports and exports](#).

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Comment
14. Mar	8:00	RO	Industrial Production (y/y)	Jan		-2.40%	-0.01	Weak external demand, unfavorable base effect.
	8:00	RO	CPI (y/y)	Feb	8.90%	9.07%	8.35%	Core CPI expected to inch up to 5.5% from 5.2% previously.
	8:00	RO	CPI (m/m)	Feb		1.08%	1.48%	Broad based CPI rise: food, fuel, tobacco.
	8:00	RO	Trade Balance	Jan			-2459.9	
	9:00	CZ	Retail Sales (y/y)	Jan	9.50%		3.30%	
	9:00	SK	Wages (y/y)	Jan			2.40%	
15. Mar	8:00	RO	Wages (y/y)	Jan			7.15%	
	9:00	CZ	PPI (y/y)	Feb	20.40%		19.40%	
	9:00	SK	CPI (y/y)	Feb		9.00%	8.40%	Inflation y/y mostly affected by new regulated energy prices (gas, electricity, heating) since January. Moreover, strong contribution also expected from food products.
	9:00	SK	CPI (m/m)	Feb		0.80%	2.70%	On monthly basis, most prominent contributor should be food prices, accounting for more than half of m/m inflation rate. Rest was evenly divided among categories of fuels, services, and non-energy industrial goods.
	10:00	PL	CPI (y/y)	Feb	8.10%	8.30%	9.20%	Inflation to ease in February on back of anti-inflation measures (lower VAT on fuels, gas, electricity and food products).
	10:00	PL	CPI (m/m)	Feb	-0.30%	-0.50%	1.90%	
16. Mar		RO	Current Account Balance (monthly)	Jan			-16951	
	11:00	HR	CPI (y/y)	Feb		5.60%	5.70%	Inflation to remain elevated in February.
	11:00	HR	CPI (m/m)	Feb			0.30%	
	14:00	PL	Trade Balance	Jan	-1350		-2535.00	
18. Mar		SK	Unemployment Rate	Feb		7.1%	7.0%	We expect stagnation or slight volatility in unemployment rate in coming weeks until final impact of Russian invasion on economy is known.
	10:00	PL	Industrial Production (y/y)	Feb	16.50%	15.80%	0.19	Industrial production to remain in double-digit territory.
	10:00	PL	PPI (y/y)	Feb	15.10%	15.20%	7.90%	Producer prices to accelerate further.
	10:00	PL	Wages (y/y)	Feb	9.90%	9.50%	9.50%	Wage growth to remain solid.
	11:00	HR	Unemployment Rate	Feb			7.80%	
	11:00	HR	Wages (y/y)	Jan			-0.90%	

Source: Erste Group Research

Analyst:

Katarina Gumanova
+43 5 0100 17336
katarina.gumanova@erstegroup.com

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

Note: Past performance is not necessarily indicative of future results

Forecasts

Government bond yields

	current	2022Q2	2022Q3	2022Q4	2023Q1
Croatia 10Y	2.1	2.0	2.0	2.0	2.0
spread (bps)	182	181	173	165	154
Czechia 10Y	3.6	3.1	3.1	3.1	3.0
spread (bps)	329	295	285	274	254
Hungary 10Y	5.9	5.0	5.0	4.9	4.9
spread (bps)	560	486	473	454	443
Poland 10Y	4.9	4.80	4.60	4.40	4.20
spread (bps)	464	461	433	405	374
Romania 10Y	6.4	6.0	5.8	5.8	5.5
spread (bps)	610	581	548	540	504
Slovakia 10Y	0.9	0.9	1.1	1.3	1.5
spread (bps)	58	71	83	95	104
Slovenia 10Y	1.22	1.10	1.10	1.20	1.30
spread (bps)	93	91	83	85	84
Serbia 5Y	3.8	4.0	4.1	4.1	4.0
spread (bps)	354	381	383	375	354
DE10Y*	0.28	0.19	0.27	0.35	0.46

* Spreads based on Bloomberg consensus forecast

3M Money Market Rate

	current	2022Q2	2022Q3	2022Q4	2023Q1
Czechia	4.83	4.74	4.72	4.63	4.19
Hungary	6.20	7.60	7.60	7.35	7.10
Poland	4.22	5.50	5.75	5.75	5.50
Romania	4.36	4.50	4.75	4.75	4.50
Serbia	1.12	1.53	1.78	2.04	2.04
Eurozone	-0.50	-0.54	-0.54	-0.34	-0.14

Real GDP growth (%)

	2020	2021	2022f	2023f
Croatia	-8.1	10.4	3.4	3.8
Czechia	-5.8	3.3	0.6	3.9
Hungary	-4.7	7.1	4.8	3.8
Poland	-2.5	5.7	3.6	3.7
Romania	-3.7	5.9	2.8	5.7
Serbia	-0.9	7.4	4.0	4.3
Slovakia	-4.4	3.0	2.0	4.0
Slovenia	-4.2	8.1	3.2	3.5
CEE8 avg	-3.8	5.6	3.0	4.1

Public debt (% of GDP)

	2020	2021f	2022f	2023f
Croatia	87.3	80.7	77.1	75.0
Czechia	37.7	42.2	45.0	46.8
Hungary	80.1	78.2	75.5	74.0
Poland	57.5	56.1	55.0	52.0
Romania	47.4	50.0	50.3	50.7
Serbia	57.0	56.5	51.7	49.2
Slovakia	59.7	62.8	63.8	61.7
Slovenia	79.8	75.1	74.8	72.5
CEE8 avg	57.1	57.2	56.8	55.4

FX

	current	2022Q2	2022Q3	2022Q4	2023Q1
EURHRK	7.57	7.48	7.48	7.53	7.53
EURCZK	25.13	25.00	24.84	24.70	24.59
EURHUF	379.80	370.00	365.00	360.00	355.00
EURPLN	4.76	4.75	4.65	4.65	4.50
EURRON	4.95	4.98	5.00	5.05	5.08
EURRSD	117.71	117.60	117.60	117.60	117.60
EURUSD	1.09	1.13	1.15	1.15	1.17

Key Interest Rate

	current	2022Q2	2022Q3	2022Q4	2023Q1
Croatia	0.05	0.05	0.05	0.05	0.05
Czechia	4.50	4.50	4.50	4.50	4.25
Hungary	3.40	7.40	7.40	7.15	6.90
Poland	3.50	4.50	4.75	4.75	4.75
Romania	2.50	3.25	3.50	3.50	3.50
Serbia	1.00	1.50	1.75	2.00	2.00
Eurozone	0.00	0.00	0.00	0.00	0.00

Average inflation (%)

	2020	2021	2022f	2023f
Croatia	0.1	2.6	6.0	3.0
Czechia	3.2	3.8	10.7	4.1
Hungary	3.3	5.1	8.6	4.8
Poland	3.4	5.1	9.7	8.2
Romania	2.7	5.0	11.5	7.1
Serbia	1.6	4.0	7.2	4.2
Slovakia	1.9	3.2	9.5	5.0
Slovenia	0.0	1.9	6.2	2.8
CEE8 avg	2.8	4.5	9.7	6.2

C/A (%GDP)

	2020	2021f	2022f	2023f
Croatia	-0.1	3.7	2.1	1.1
Czechia	3.6	-0.2	0.2	1.1
Hungary	-1.6	-2.9	-4.4	-2.8
Poland	2.9	-0.9	-1.1	-0.3
Romania	-5.0	-7.1	-6.5	-6.4
Serbia	-4.1	-4.4	-4.4	-4.7
Slovakia	0.1	-1.0	-0.7	-1.3
Slovenia	7.4	3.2	2.7	2.9
CEE8 avg	0.9	-1.8	-2.0	-1.4

Unemployment (%)

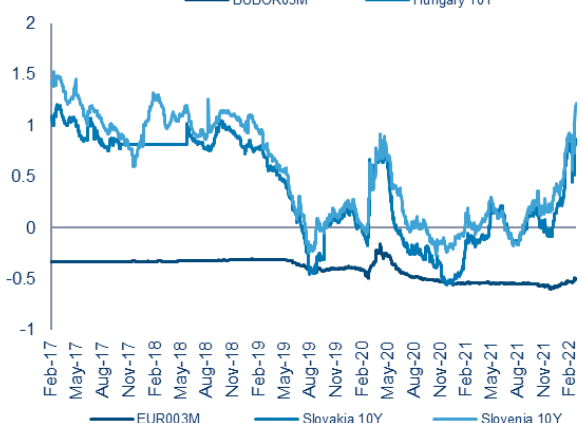
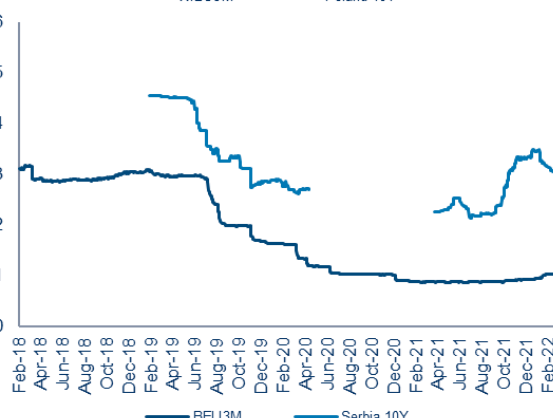
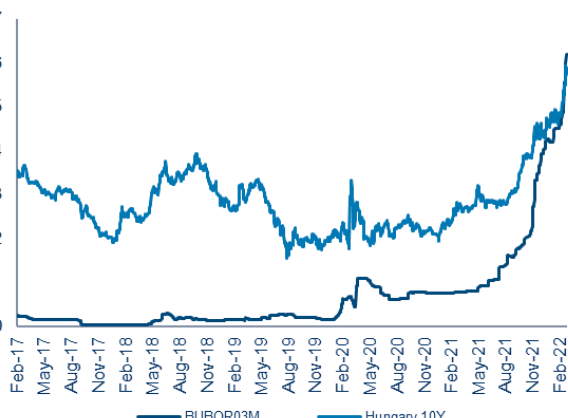
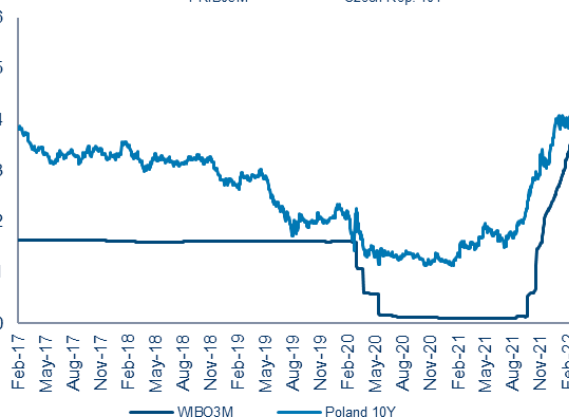
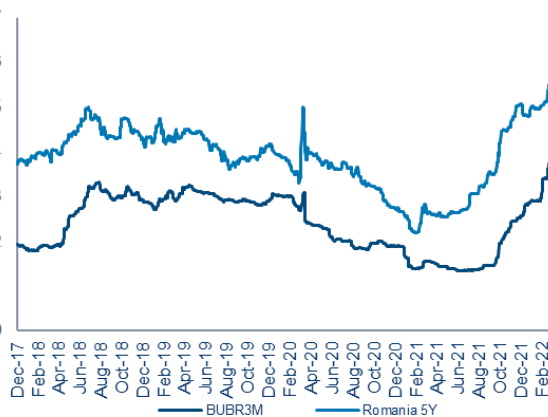
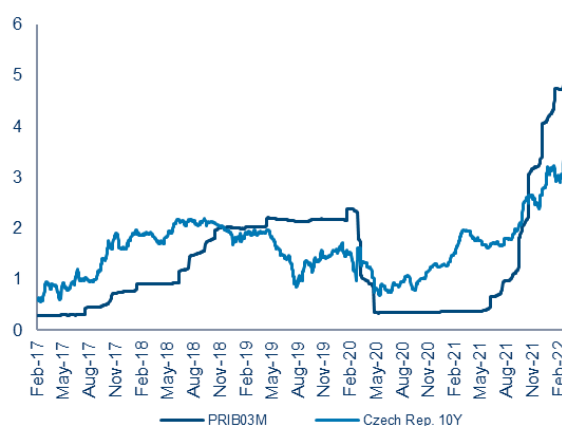
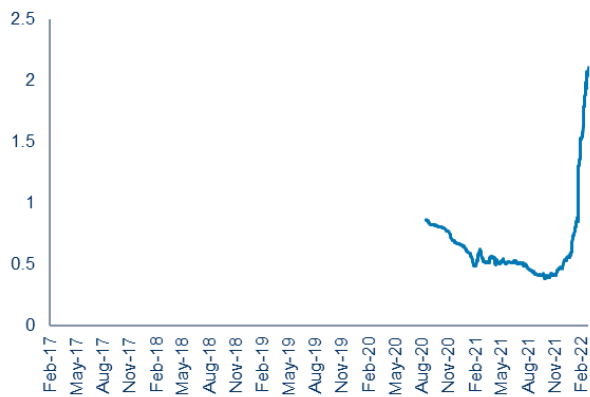
	2020	2021	2022f	2023f
Croatia	7.5	7.9	7.0	6.4
Czechia	2.6	2.9	2.9	3.6
Hungary	4.1	4.1	3.8	3.5
Poland	5.9	5.9	5.5	5.4
Romania	6.0	5.6	5.3	5.2
Serbia	9.7	11.0	9.6	9.2
Slovakia	6.7	6.8	6.7	6.2
Slovenia	5.0	4.8	4.6	4.3
CEE8 avg	5.4	5.5	5.1	5.1

Budget Balance (%GDP)

	2020	2021f	2022f	2023f
Croatia	-7.4	-3.8	-3.5	-2.8
Czechia	-5.6	-6.8	-5.1	-3.4
Hungary	-8.0	-7.3	-5.3	-4.0
Poland	-7.0	-2.1	-3.8	-3.3
Romania	-9.4	-7.0	-6.2	-5.2
Serbia	-8.0	-4.1	-3.0	-1.5
Slovakia	-5.5	-6.0	-6.0	-2.5
Slovenia	-7.7	-7.0	-5.5	-4.0
CEE8 avg	-7.2	-4.8	-4.7	-3.6

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) Katarzyna Rzentarzewska (Fixed income) Malgorzata Krzywicka (Fixed income, Poland) Katarina Gumanova	+43 (0)5 0100 17357 +43 (0)5 0100 17356 +43 (0)5 0100 17338 +43 (0)5 0100 17336
Croatia/Serbia Alen Kovac (Head) Mate Jelic Ivana Rogic	+385 72 37 1383 +385 72 37 1443 +385 72 37 2419
Czech Republic David Navratil (Head) Jiri Polansky Michal Skorepa	+420 956 765 439 +420 956 765 192 +420 956 765 172
Hungary Orsolya Nyeste János Nagy	+361 268 4428 +361 272 5115
Romania Ciprian Dascaiu (Head) Eugen Sinca Dorina Ilasco Iulian George Misu	+40 3735 10108 +40 3735 10435 +40 3735 10436 +40 758484043
Slovakia Maria Valachyova (Head) Matej Hornak	+421 2 4862 4185 +421 902 213 591
Major Markets & Credit Research Head: Gudrun Egger, CEFA® Ralf Burchert, CEFA® (Sub-Sovereigns & Agencies) Hans Engel (Global Equities) Margarita Grushanina (Austria, Quant Analyst) Peter Kaufmann, CFA® (Corporate Bonds) Heiko Langer (Financials & Covered Bonds) Stephan Lingnau (Global Equities) Carmen Riefler-Kowarsch (Financials & Covered Bonds) Rainer Singer (Euro, US) Bernadett Povaszai-Römhild, CEFA® (Corporate Bonds) Elena Statelov, CIIA® (Corporate Bonds) Gerald Walek, CFA® (Euro, CHF)	+43 (0)5 0100 11909 +43 (0)5 0100 16314 +43 (0)5 0100 19835 +43 (0)5 0100 11957 +43 (0)5 0100 11183 +43 (0)5 0100 85509 +43 (0)5 0100 16574 +43 (0)5 0100 19632 +43 (0)5 0100 17331 +43 (0)5 0100 17203 +43 (0)5 0100 19641 +43 (0)5 0100 16360
CEE Equity Research Head: Henning EBkuchen Daniel Lion, CIIA® (Technology, Ind. Goods&Services) Michael Marschallinger, CFA® Nora Nagy (Telecom) Christoph Schultes, MBA, CIIA® (Real Estate) Thomas Unger, CFA® (Banks, Insurance) Vladimira Urbankova, MBA (Pharma) Martina Valenta, MBA	+43 (0)5 0100 19634 +43 (0)5 0100 17420 +43 (0)5 0100 17906 +43 (0)5 0100 17416 +43 (0)5 0100 11523 +43 (0)5 0100 17344 +43 (0)5 0100 17343 +43 (0)5 0100 11913
Croatia/Serbia Mladen Dodig (Head) Anto Augustinovic Magdalena Basic Davor Spoljar, CFA®	+381 11 22 09178 +385 72 37 2833 +385 72 37 1407 +385 72 37 2825
Czech Republic Petr Bartek (Head) Jan Safranek	+420 956 765 227 +420 956 765 218
Hungary József Miró (Head) András Nagy Tamás Pletser, CFA®	+361 235 5131 +361 235 5132 +361 235 5135
Poland Cezary Bernatek (Head) Piotr Bogusz Łukasz Jańczak Krzysztof Kawa Jakub Szkopek	+48 22 257 5751 +48 22 257 5755 +48 22 257 5754 +48 22 257 5752 +48 22 257 5753
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 Friebertshäuser Bernd Bollhof Andreas Goll Mathias Gindele Ulrich Inhofner Sven Kienzle Rene Klasen Christopher Lampe-Traupe Karin Rattay Michael Schmotz Klaus Vosseler	+49 (0)711 810400 5540 +49 (0)30 8105800 5525 +49 (0)711 810400 5561 +49 (0)711 810400 5562 +43 (0)5 0100 85544 +49 (0)711 810400 5541 +49 (0)30 8105800 5521 +49 (0)30 8105800 5523 +43 (0)5 0100 84118 +43 (0)5 0100 85542 +49 (0)711 810400 5560
Slovakia Šarlota Šipulová Monika Směliková	+421 2 4862 5619 +421 2 4862 5629
Institutional Distribution CEE & Insti AM CZ Head: Antun Burić Jaromir Malak	+385 (0)7237 2439 +43 (0)5 0100 84254
Czech Republic Head: Ondřej Čech Milan Bartoš Jan Porvich	+420 2 2499 5577 +420 2 2499 5562 +420 2 2499 5566
Institutional Asset Management Czech Republic Head: Petr Holeček Petra Maděrová Martin Peřina David Petráček Blanka Weinerová Petr Valenta	+420 956 765 453 +420 956 765 178 +420 956 765 106 +420 956 765 809 +420 956 765 317 +420 956 765 140
Croatia Head: Antun Burić Zvonimir Tukač Natalija Zujic	+385 (0)7237 2439 +385 (0)7237 1787 +385 (0)7237 1638
Hungary Head: Peter Csizmadia Gábor Bálint Ádám Szönyi	+36 1 237 8211 +36 1 237 8205 +36 1 237 8213
Romania and Bulgaria Head: Ruxandra Lungu	+40 373516562
Group Institutional Equity Sales Head: Brigitte Zeillberger-Schmid Werner Fürst Josef Kerekes Cormac Lyden	+43 (0)50100 83123 +43 (0)50100 83121 +43 (0)50100 83125 +43 (0)50100 83120
Czech Republic Head: Michal Řízek Jiří Fereš Martin Havlan Pavel Krabička	+420 224 995 537 +420 224 995 554 +420 224 995 551 +420 224 995 411
Poland Head: Jacek Jakub Langer Tomasz Galanciak Wojciech Wysocki Przemysław Nowosad Grzegorz Stepien	+48 22 257 5711 +48 22 257 5715 +48 22 257 5714 +48 22 257 5712 +48 22 257 5713
Croatia Damir Eror	+385 (0)72 37 2836
Hungary Nandori Levente Krisztian Kandik Balasz Zankay	+ 36 1 23 55 141 + 36 1 23 55 162 + 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 Margit Hraschek Christian Kienesberger Ciprian Mitu Bernd Thaler Zsuzsanna Toth	+43 (0)5 0100 87487 +43 (0)5 0100 84117 +43 (0)5 0100 84323 +43 (0)5 0100 85612 +43 (0)5 0100 84119 +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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