

## CEE Market Insights

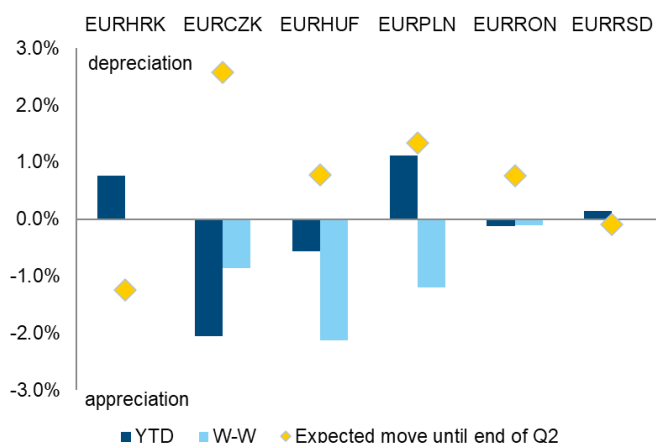
### Monetary tightening in the pipeline

#### This week in CEE

This week, there are central bank meetings in Poland, Romania and Serbia. In Romania, we expect to see a 50bp hike and the key policy rate to be raised to 3.00%. The credit facility rate, which remains the relevant operational policy instrument under the tight liquidity management policy, should reach 4.00%. Looking ahead, we await two more 25bp hikes and the key policy rate to be at 3.50% at the end of the tightening cycle. In Serbia, we expect monetary tightening to begin with a 25bp or 50bp hike of the main policy rate. In Poland, the market expects another 50bp hike at the upcoming meeting, as inflation remains elevated (10.9% y/y in March). Apart from central banks, industrial production and retail sales growth will be published in Czechia, Hungary, Romania and Slovakia. In all countries, February footprints should remain strong, supported by the base effect from the previous year. In Hungary, the inflation rate will also be released. We expect it to edge higher to 8.8% y/y in March. On Sunday, there were elections in Hungary and Serbia. In Hungary, Prime Minister Viktor Orban's Fidesz party has won Hungary's parliamentary election gathering 53% of the vote. Fidesz party will have 135 seats in parliament, two more than the supermajority. The united opposition alliance won just 34.6% of the votes, enough for 57 seats out of 199. Serbian President Aleksandar Vucic won a second term in office securing 60% of the vote in the presidential contest. The Progressive Party-led bloc won about 44% of the vote, while the opposition parties took 12.5%, the figures showed.

Monday	Tuesday	Wednesday	Thursday	Friday
RO: PPI	RO: Central bank	PL: Central bank	RS: Central bank	HU: CPI
SI: Trade	HU: Industry CZ: Retail	HU RO SK: Retail CZ: Industry, Trade		HR SK: Trade
SK: 2068 Bonds	HU: Bills	CZ: 2025 Bonds, 2031 Bonds, 2035 Bonds	CZ: Bills	

#### FX market



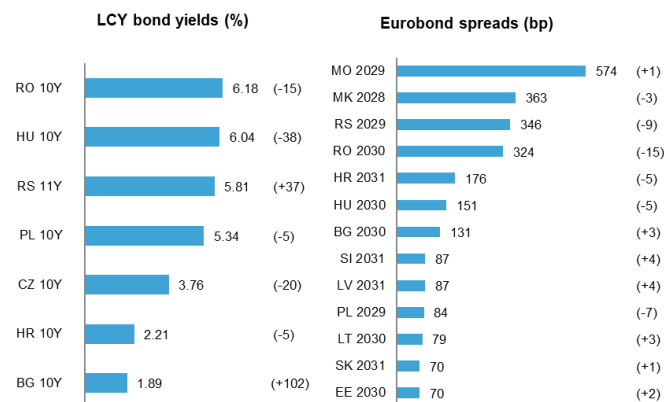
Source: Bloomberg, Erste Group Research

#### FX market developments

CEE currencies strengthened whereas the US dollar weakened over the past week as risk sentiment got a boost from Russia-Ukraine talks that brought prospects of scaling down the war in Ukraine – though concerns remain. Polish zloty ended the week close to 4.64 vs. EUR, ahead of this week's central bank meeting where the market expects another 50bp rate hike to 4%. Moreover, this week brings the Serbian and Romanian central bank meetings, too. We expect the NBR to hike its key policy rate by 50bp to 3%, with the Lombard rate as the relevant operational policy instrument climbing to 4%. There could be another two 25bp hikes by mid-year. The Serbian central bank is expected to start its hiking cycle, with a 25bp increase to 1.25%, but risks to the

upside remain as they are behind the curve. Following the 50bp key rate hike to 5% in Czechia, the koruna gained some ground and ended the week close to 24.40 vs. EUR. Altogether, due to the current hawkish communication of the CNB, we expect another hike in May, but only by 25bp to 5.25%. With a non-negligible risk of stagflation this year and the expected rapid slowdown in inflation at the turn of 2022 and 2023, we think the CNB will start lowering rates already in 4Q22 and pencil in a cut for November. The Hungarian central bank kept its one-week depo rate at 6.15% last week, as the forint marked an impressive rally earlier, relieving the pressure on the MNB to tighten its stance straightaway. We expect more tightening to come, as the two rates should gradually converge at over 7% in early summer. Moreover, the ECB will launch a EUR 10bn liquidity swap line with Poland and renew the existing repo line with Hungary (EUR 4bn line established earlier in the pandemic) until January 15, 2023. These should help ease potential stress stemming from the war in Ukraine..

## LCY yields, Eurobond spreads



Source: Bloomberg, Erste Group Research

## Bond market developments

After weeks of heavy turbulence, the last week brought some relief to the CEE bond market. Despite the very likely continuation of monetary tightening in the region, 10Y yields experienced a 25-35bp w/w correction. Thus, the ROMGB yield curve slightly flattened, while the POLGB, HBG and CZGB yield curves became even more inverted. The NBR continues to buy a tiny amount of ROMGBs in order to balance the market and restore RON liquidity (reduced by FX interventions), which may translate into higher demand at bond auctions. The liquidity surplus has been reduced on the dinar market, resulting in lower demand for RSD bonds and a spike in government bond yields (10Y @ 6%). The Serbian government may be looking at foreign issuance or a loan, depending on market conditions. This week, Czechia will reopen CZGBs 2025, 2035 and 2031 floaters and Slovakia will reopen SLOVGB 2068. Czechia and Hungary also plan to issue T-bills.

## In case you missed

CZ: [Czech National Bank](#) raised interest rate by 50bp to 5%. We adjust our forecast and expect another 25bp hike in May.

HR: [Industrial production](#) kept positive pattern as headline figure increased 4.0% y/y in February, while [retail trade](#) disappointed, arriving at 0.3% y/y.

HU: Hungarian central bank kept one-week deposit rate intact at 6.15%. PPI in Hungary rose to 22.4% y/y in February, from 22.3% y/y seen in previous month.

RS: [Industrial production](#) declined 0.7% y/y in February, while [retail trade](#) figure accelerated 1.6% m/m (7.7% y/y).

SI: Retail sales in Slovenia posted double-digit growth of 21.7% y/y, well above our expectations.

SK: PPI in Slovakia surged to 39% y/y in February.

## Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Comment
04.Apr	8:00	RO	PPI (y/y)	Feb			43.00%	
	10:30	SI	Trade Balance	Feb			-0.42	
05.Apr		RO	Central Bank Rate	Apr	3.0%	<b>3.00%</b>	3%	We expect the 50bp hike to 3.00%. The credit facility rate, which remains the relevant operational policy instrument under tight liquidity management policy, should reach 4.00%. We see two more hikes of 25bp each to 3.50%
	9:00	HU	Industrial Production (y/y)	Feb		<b>2.5%</b>	7.1%	We expect a slight soar in February before the unfavorable affection of the war.
	9:00	CZ	Retail Sales (y/y)	Feb	5.00%		8.5%	Retail slaes excluding auto
06.Apr		PL	Central Bank Rate	Apr	4.0%		3.50%	
	8:00	RO	Retail Sales (y/y)	Feb		<b>6.90%</b>	9.50%	Weaker business activity (sales) development over the past 3 months reported by the managers from retail sector in ESI survey.
	9:00	CZ	Industrial Production (y/y)	Feb	1.50%		3.70%	
	9:00	CZ	Trade Balance	Feb	7.00		6.20	
	9:00	HU	Retail Sales (y/y)	Feb		<b>5.80%</b>	4.10%	Due to the food price limit which is on from the second months and the huge fiscal expansion, February data could be strong.
	9:00	SK	Retail Sales (y/y)	Feb		<b>18.00%</b>	17.00%	Growth affected by a low base from the beginning of 2021 due to pandemic restrictions. However, retail recorded an increased demand after the outbreak of the Russian military invasion, lifted pandemic restrictions and season change.
07.Apr	9:00	HU	Trade Balance	Feb P			-244	
	9:00	HU	One-Week Deposit Rate	Apr	6.15		6.15%	
	12:00	RS	PPI (y/y)	Mar			12.30%	
	12:00	RS	Central Bank Rate	Apr		<b>0.01</b>	0.01	We expect the first hike of the key rate since 2013
08.Apr	8:00	RO	GDP (q/q)	4Q F		<b>-0.10%</b>	-0.11%	We expect second reading for 4Q GDP to be confirmed.
	8:00	RO	GDP (y/y)	4Q F	2.40%	<b>2.4%</b>	2.4%	
	9:00	HU	CPI (y/y)	Mar	8.9%	<b>8.80%</b>	8.3%	As a result of our monthly growth expectation, the headline y-o-y figure could increase to 8.8% in March.
	9:00	HU	CPI (m/m)	Mar		<b>1.30%</b>	1.10%	The elevation of the prices could have been continued in every sub-group despite the price-limit measures.
	9:00	SK	Trade Balance	Feb		<b>-330.00</b>	-400.50	Nominal values pulled by elevated prices of commodities, mainly food and energy, while export activity remains under pressure owing to supply-side problems.
	11:00	HR	PPI (y/y)	Mar			17.20%	
11:00	HR	Trade Balance	Jan			-4956.50		

Source: Erste Group Resarch

**Erste Group Research**  
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4 April 2022

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*Note: Past performance is not necessarily indicative of future results*

## Forecasts

Government bond yields					
	current	2022Q2	2022Q3	2022Q4	2023Q1
<b>Croatia 10Y</b>	2.1	2.0	2.0	2.0	2.0
spread (bps)	152	171	164	155	148
<b>Czechia 10Y</b>	3.8	3.2	3.2	3.1	3.0
spread (bps)	321	292	281	266	248
<b>Hungary 10Y</b>	6.0	5.9	5.6	5.5	5.2
spread (bps)	548	558	527	507	467
<b>Poland 10Y</b>	5.3	4.80	4.60	4.40	4.20
spread (bps)	478	451	424	395	368
<b>Romania10Y</b>	6.2	6.2	6.0	5.9	5.6
spread (bps)	563	591	564	545	508
<b>Slovakia 10Y</b>	1.3	0.9	1.1	1.3	1.5
spread (bps)	75	61	74	85	98
<b>Slovenia 10Y</b>	1.34	1.10	1.10	1.20	1.30
spread (bps)	79	81	74	75	78
<b>Serbia 5Y</b>	5.3	4.0	4.1	4.1	4.0
spread (bps)	478	371	374	365	348
<b>DE10Y*</b>	0.55	0.29	0.36	0.45	0.52

\* Spreads based on Bloomberg consensus forecast

3M Money Market Rate					
	current	2022Q2	2022Q3	2022Q4	2023Q1
<b>Czechia</b>	5.28	4.95	4.93	4.76	4.19
<b>Hungary</b>	6.48	7.60	7.60	7.35	7.10
<b>Poland</b>	4.84	5.50	5.75	5.75	5.50
<b>Romania</b>	4.60	4.75	5.00	4.75	4.50
<b>Serbia</b>	1.17	1.53	1.78	2.04	2.04
<b>Eurozone</b>	-0.46	-0.50	-0.50	-0.30	-0.10

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

Public debt (% of GDP)				
	2020	2021f	2022f	2023f
<b>Croatia</b>	87.3	80.7	77.1	75.0
<b>Czechia</b>	37.7	42.2	45.0	46.8
<b>Hungary</b>	80.1	78.2	75.5	73.8
<b>Poland</b>	57.5	56.1	55.0	52.0
<b>Romania</b>	47.2	48.9	49.8	49.9
<b>Serbia</b>	57.0	56.5	51.7	49.2
<b>Slovakia</b>	59.7	62.8	63.8	61.7
<b>Slovenia</b>	79.8	75.1	74.8	72.5
<b>CEE8 avg</b>	57.1	57.0	56.7	55.2

FX					
	current	2022Q2	2022Q3	2022Q4	2023Q1
<b>EURHRK</b>	7.56	7.48	7.48	7.53	7.53
<b>EURCZK</b>	24.36	25.00	24.84	24.70	24.59
<b>EURHUF</b>	367.53	370.00	365.00	360.00	355.00
<b>EURPLN</b>	4.64	4.70	4.65	4.60	4.50
<b>EURRON</b>	4.94	4.98	5.00	5.05	5.08
<b>EURRSD</b>	117.72	117.60	117.60	117.60	117.60
<b>EURUSD</b>	1.10	1.11	1.13	1.13	1.15

Key Interest Rate					
	current	2022Q2	2022Q3	2022Q4	2023Q1
<b>Croatia</b>	0.05	0.05	0.05	0.05	0.05
<b>Czechia</b>	5.00	5.25	5.25	5.25	5.25
<b>Hungary</b>	4.40	7.40	7.40	7.15	6.90
<b>Poland</b>	3.50	4.50	4.75	4.75	4.75
<b>Romania</b>	2.50	3.25	3.50	3.50	3.50
<b>Serbia</b>	1.00	1.50	1.75	2.00	2.00
<b>Eurozone</b>	0.00	0.00	0.00	0.00	0.05

Average inflation (%)				
	2020	2021	2022f	2023f
<b>Croatia</b>	0.1	2.6	6.0	3.0
<b>Czechia</b>	3.2	3.8	10.7	4.1
<b>Hungary</b>	3.3	5.1	8.6	4.8
<b>Poland</b>	3.4	5.1	9.7	8.2
<b>Romania</b>	2.7	5.0	9.7	6.8
<b>Serbia</b>	1.6	4.0	7.2	4.2
<b>Slovakia</b>	1.9	3.2	9.5	5.0
<b>Slovenia</b>	0.0	1.9	6.2	2.8
<b>CEE8 avg</b>	2.8	4.5	9.4	6.2

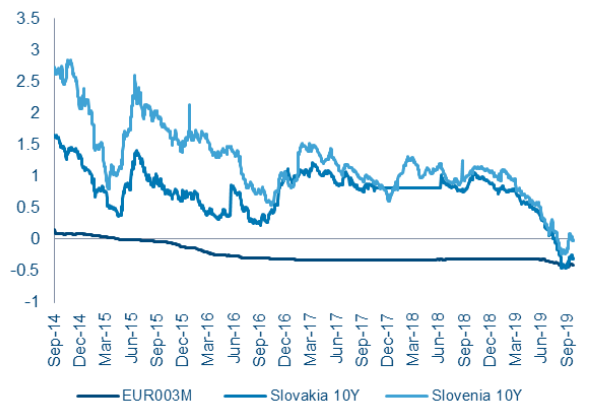
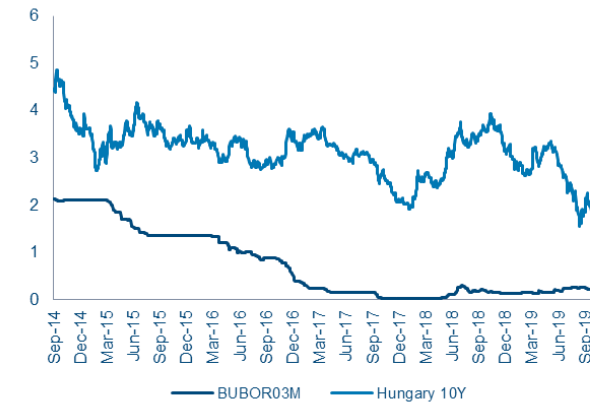
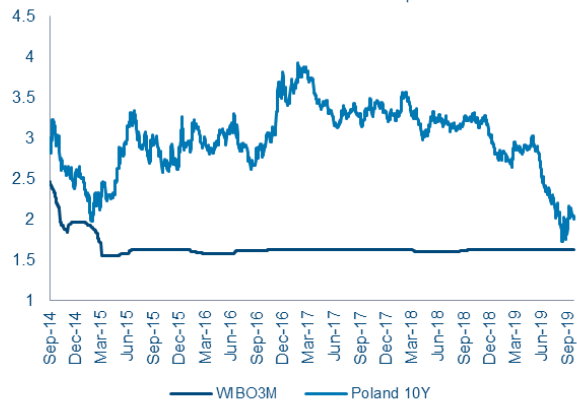
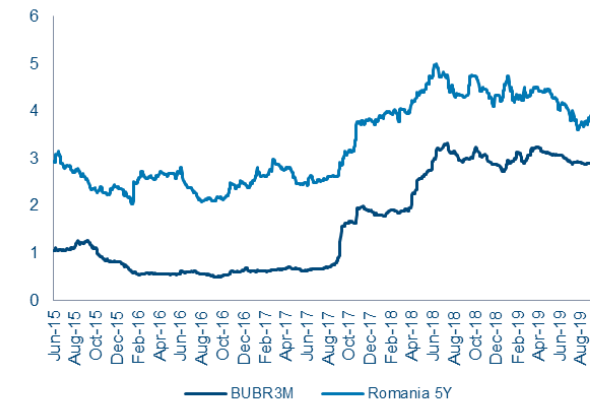
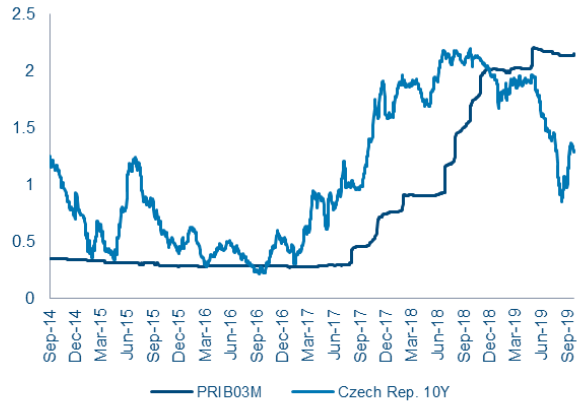
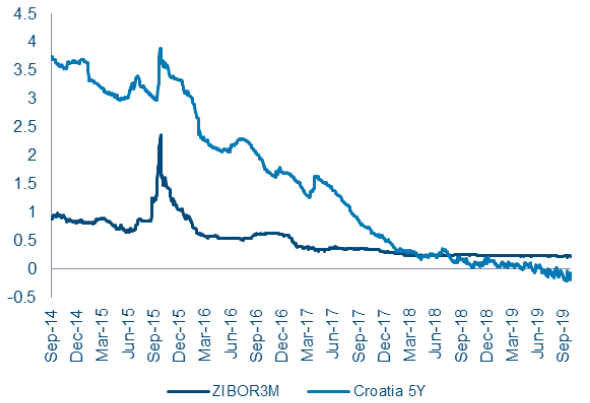
C/A (%GDP)				
	2020	2021f	2022f	2023f
<b>Croatia</b>	-0.1	3.7	2.1	1.1
<b>Czechia</b>	3.6	-0.2	0.2	1.1
<b>Hungary</b>	-1.1	-3.0	-4.9	-3.2
<b>Poland</b>	2.9	-0.9	-1.1	-0.3
<b>Romania</b>	-5.0	-7.1	-6.5	-6.4
<b>Serbia</b>	-4.1	-4.4	-4.4	-4.7
<b>Slovakia</b>	0.1	-1.0	-0.7	-1.3
<b>Slovenia</b>	7.4	3.2	2.7	2.9
<b>CEE8 avg</b>	0.9	-1.8	-2.0	-1.5

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

Budget Balance (%GDP)				
	2020	2021f	2022f	2023f
<b>Croatia</b>	-7.4	-3.8	-3.5	-2.8
<b>Czechia</b>	-5.6	-6.8	-5.1	-3.4
<b>Hungary</b>	-8.0	-7.3	-5.3	-4.0
<b>Poland</b>	-7.0	-2.1	-3.8	-3.3
<b>Romania</b>	-9.4	-7.0	-6.7	-5.7
<b>Serbia</b>	-8.0	-4.1	-3.0	-1.5
<b>Slovakia</b>	-5.5	-6.0	-6.0	-2.5
<b>Slovenia</b>	-7.7	-7.0	-5.5	-4.0
<b>CEE8 avg</b>	-7.2	-4.8	-4.8	-3.7

Source: Bloomberg, Erste Group Research

## Appendix



Source: Bloomberg, Erste Group Research

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**4 April 2022**

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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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