

## CEE Market Insights

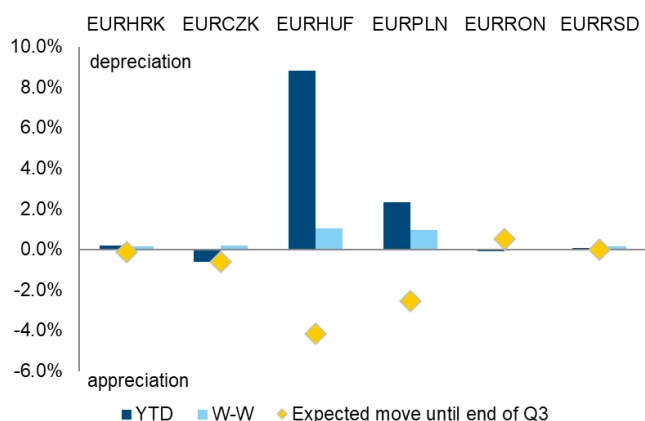
First peek into June CPI prints and more hikes in Hungary

### This week in CEE

This week brings a string of macroeconomic data releases, including the first look at June inflation figures, and a central bank meeting. The Hungarian National Bank is likely to announce further tightening on Tuesday. The increased difference between the policy rate and the effective one-week deposit rate could justify a bigger move – thus, we anticipate a 100bp hike to 6.9%. Thursday could bring another 30bp increase in the one-week deposit rate. Poland and Slovenia will be the first in the region to release their June inflation prints. Further acceleration of the year-on-year rates is likely – although the Slovenian CPI figure will likely still remain in the single-digits (around 8.5% y/y). Producer price inflation in Hungary and Slovakia is expected to have remained heated in May, rising as much as to almost 50% y/y in the latter. Slovenia, Serbia and Croatia will release their May retail sales prints, which are likely to point moderating, but positive growth paces. Industrial production in Croatia is expected to have fallen by 5% y/y in May, whereas Serbian industry likely still expanded by 1% y/y last month. Serbian May trade balance and Romanian unemployment for May will also be published.

Monday	Tuesday	Wednesday	Thursday	Friday
	<b>SK: PPI</b>		<b>SI: CPI</b>	<b>HU: Trade balance</b>
	<b>SI: Retail sales</b>		<b>HU: PPI</b>	<b>PL: CPI</b>
	<b>HU: Central bank</b>		<b>RO: Unemployment</b>	
			<b>HR,RS: Retail sales</b>	
			<b>HR,RS: Industry</b>	
			<b>RS: Trade balance</b>	
<b>RO: 2026 Bonds</b>	<b>HU: T-bills</b>		<b>CZ: T-bills</b>	

### FX market



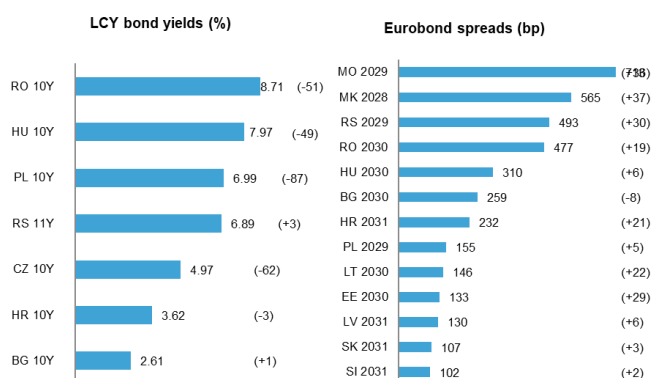
Source: Bloomberg, Erste Group Research

### FX market developments

CEE currencies strengthened in the first half of last week, but later reversed the moves. Hungarian forint and Polish zloty ended up close to 400.8 and 4.71 vs. EUR respectively, whereas Czech koruna inched towards 24.75 against the euro. Investor sentiment has deteriorated, amidst global recession worries and aggressive US monetary policy tightening. As far as local factors go, Czech National Bank raised its key rate by 125bp to 7.00%, in the last meeting of the current Bank Board. Moreover, exchange rate interventions may be used as a complementary monetary policy tool now. We do not expect another rate hike as the new Bank Board could be less hawkish. The Hungarian central bank kept its one-week deposit rate at 7.25%, somewhat disappointing the markets. Hungary must reply to the

European Commission letter regarding rule of law concerns by Monday – the HUF will likely respond to it. Polish central bankers sent mixed signals regarding potential end of monetary tightening – suggesting the MPC is of split opinion. Several ECB policymakers have argued for timely and sufficient rate hikes, as well as stressing the central bank will only prevent “unwarranted” market moves, but will not solve countries’ debt issues.

## LCY yields, Eurobond spreads



Source: Bloomberg, Erste Group Research

## Bond market developments

Both global and CEE bond markets bounced back last week on news pointing to a weakening of global growth. CEE LCY bond yields collapsed more than 60bp w/w, mostly in the second half of the week. The decline in POLGBs yields was the most pronounced, with the whole yield curve shifting down about 75bp w/w. It is very likely that CEE bond markets have finally bottomed out, as the markets started to scale back their rate hike expectations. In Poland, short-term FRAs also declined visibly (40-75bp w/w depending on maturity); in Czechia and Hungary the decline was much milder (20-50bp w/w), while we saw the peak of FRA rates just last week. For further normalization of yields in CEE, it will be very important to see any signs that inflation has peaked or commodity prices are falling. The auction calendar will be rather empty this week, with only ROMGBs 2026 and T-bills in Hungary and Czechia being offered. Today, Hungary is expected to give its answer to an EC letter on EU concerns about the rule of law that led to a freeze in access to EU funds.

## In case you missed

CZ: [Key rate reaches 7%](#) and FX interventions seen as a complementary tool

We published the latest CEE Outlook: [Wake-up of services softening slowdown](#)

## Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Comment
28. Jun	9:00	SK	PPI (y/y)	May		49.00%	48.70%	We expect stagnation of the producer prices growth on a yearly basis; compared to April, commodity prices softened, which should lower the month-on-month growth.
	10:30	SI	Retail Sales (y/y)	May		11.90%	29.5%	High growth owes to base effects but we expect figure to further moderate in upcoming months
	14:00	HU	Central Bank Rate	Jun	6.6%	6.9%	5.9%	The increased difference between the policy rate and the effective one-week depo rate could justify a bigger interest rate hike at the monthly rate-setting meeting.
30. Jun		HR	Current Account Balance (quarterly)	1Q			-451.37	
	8:00	RO	Unemployment Rate	May			5.80%	
	9:00	CZ	GDP (q/q)	1Q F		0.7%	0.9%	GDP growth was driven by fixed investments and improved foreign trade.
	9:00	CZ	GDP (y/y)	1Q F		4.6%	4.8%	GDP growth in the y/y terms affected by the base effect.
	9:00	HU	PPI (y/y)	May			28.8%	
	10:30	SI	CPI (y/y)	Jun		8.50%	8.10%	Inflation expected at another record high print
	11:00	HR	Industrial Production (y/y)	May		-5.0%	-1.3%	We expect production was under pressure in May due to slowing growth, high inflation and supply-chain issues.
	11:00	HR	Retail Sales (y/y)	May		3.5%	5.7%	Moderating, but positive retail growth expected
	12:00	RS	Industrial Production (y/y)	May		1.0%	2.0%	Weaker growth impulse likely to show in IP figures
	12:00	RS	Retail Sales (y/y)	May		4.00%	6.90%	Positive, but moderating growth expected
	12:00	RS	Trade Balance	May			-1038.50	
	01. Jul	9:00	HU	Trade Balance	Apr F			-475.00
10:00		PL	CPI (y/y)	Jun P			13.90%	

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	2022Q3	2022Q4	2023Q1	2023Q2
<b>Croatia 10Y</b>	3.3	3.6	3.6	3.6	
spread (bps)	185	243	239	233	-130
<b>Czechia 10Y</b>	5.0	5.1	4.8	4.5	4.3
spread (bps)	351	391	362	325	295
<b>Hungary 10Y</b>	8.0	7.7	7.5	6.9	6.7
spread (bps)	650	650	632	559	536
<b>Poland 10Y</b>	7.0	7.0	6.8	6.7	6.6
spread (bps)	553	580	560	538	526
<b>Romania10Y</b>	8.7	8.5	8.0	7.8	7.5
spread (bps)	725	733	679	648	620
<b>Slovakia 10Y</b>	2.4	2.5	2.7	2.9	2.9
spread (bps)	95	133	149	158	160
<b>Slovenia 10Y</b>	2.40	2.60	2.60	2.70	2.70
spread (bps)	94	143	139	143	140
<b>Serbia 5Y</b>	6.7	5.3	4.8	4.3	4.0
spread (bps)	520	413	359	303	270
<b>DE10Y*</b>	1.46	1.17	1.21	1.27	1.30

\* Spreads based on Bloomberg consensus forecast

3M Money Market Rate					
	current	2022Q3	2022Q4	2023Q1	2023Q2
<b>Czechia</b>	7.22	6.79	6.20	5.44	4.69
<b>Hungary</b>	7.70	8.35	8.80	8.55	8.30
<b>Poland</b>	6.98	7.80	7.80	7.75	7.75
<b>Romania</b>	6.18	7.50	6.75	6.50	6.50
<b>Serbia</b>	2.31	3.12	3.12	3.12	3.12
<b>Eurozone</b>	-0.22	0.48	0.48	0.56	0.73

Real GDP growth (%)				
	2020	2021	2022f	2023f
<b>Croatia</b>	-8.1	10.2	3.3	3.0
<b>Czechia</b>	-5.8	3.3	1.6	2.4
<b>Hungary</b>	-4.7	7.1	5.5	2.8
<b>Poland</b>	-2.2	5.9	4.2	3.1
<b>Romania</b>	-3.7	5.9	5.1	4.0
<b>Serbia</b>	-0.9	7.4	2.5	3.7
<b>Slovakia</b>	-4.4	3.0	2.0	3.0
<b>Slovenia</b>	-4.2	8.1	3.9	3.1
<b>CEE8 avg</b>	-3.7	5.7	3.8	3.1

Public debt (% of GDP)				
	2020	2021	2022f	2023f
<b>Croatia</b>	87.3	79.8	73.8	71.4
<b>Czechia</b>	37.7	41.9	43.4	44.3
<b>Hungary</b>	79.6	76.8	71.6	69.3
<b>Poland</b>	57.1	53.8	55.0	52.0
<b>Romania</b>	47.2	48.9	49.8	49.9
<b>Serbia</b>	57.0	56.5	54.6	53.9
<b>Slovakia</b>	59.7	63.1	63.6	62.3
<b>Slovenia</b>	79.8	74.7	73.4	72.5
<b>CEE8 avg</b>	56.9	55.9	55.9	54.3

FX					
	current	2022Q3	2022Q4	2023Q1	2023Q2
<b>EURHRK</b>	7.53	7.52	7.53	7.53	7.53
<b>EURCZK</b>	24.73	24.58	24.40	24.36	24.29
<b>EURHUF</b>	400.67	385.00	380.00	375.00	375.00
<b>EURPLN</b>	4.69	4.57	4.53	4.47	4.44
<b>EURRON</b>	4.95	4.97	5.00	5.02	5.05
<b>EURRSD</b>	117.45	117.60	117.60	117.60	117.60
<b>EURUSD</b>	1.06	1.08	1.10	1.13	1.15

Key Interest Rate					
	current	2022Q3	2022Q4	2023Q1	2023Q2
<b>Croatia</b>	0.05	0.05	0.05	0.05	0.05
<b>Czechia</b>	7.00	6.75	6.25	5.50	4.75
<b>Hungary</b>	5.90	8.15	8.60	8.35	8.10
<b>Poland</b>	6.00	7.50	7.50	7.50	7.50
<b>Romania</b>	3.75	5.00	5.50	5.50	5.50
<b>Serbia</b>	2.50	3.00	3.00	3.00	3.00
<b>Eurozone</b>	0.00	0.50	0.75	0.75	1.00

Average inflation (%)				
	2020	2021	2022f	2023f
<b>Croatia</b>	0.1	2.6	9.0	4.2
<b>Czechia</b>	3.2	3.8	14.3	4.4
<b>Hungary</b>	3.3	5.1	10.3	6.4
<b>Poland</b>	3.4	5.1	13.1	8.1
<b>Romania</b>	2.7	5.0	12.4	8.3
<b>Serbia</b>	1.6	4.0	9.7	5.6
<b>Slovakia</b>	1.9	3.2	11.4	7.8
<b>Slovenia</b>	0.0	1.9	7.2	3.3
<b>CEE8 avg</b>	2.8	4.5	12.3	6.9

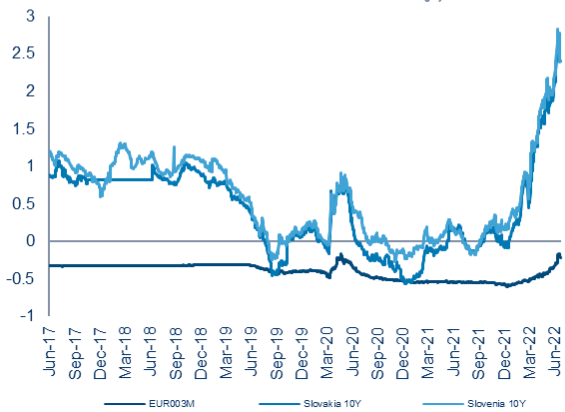
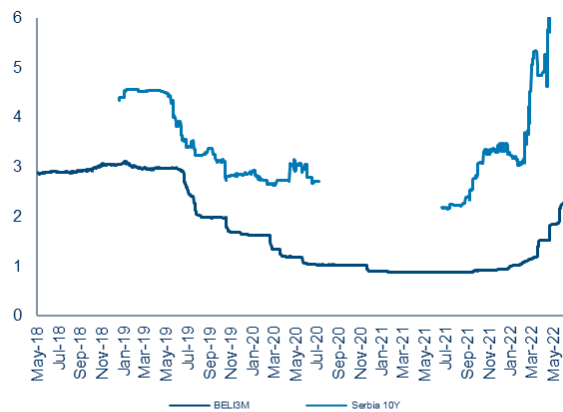
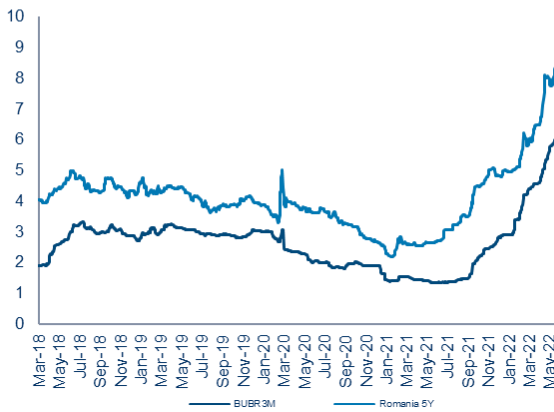
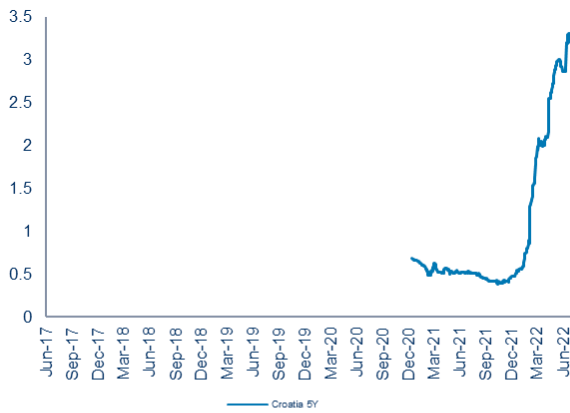
C/A (%GDP)				
	2020	2021	2022f	2023f
<b>Croatia</b>	-0.1	3.4	0.2	-1.3
<b>Czechia</b>	2.0	-0.8	-1.2	0.5
<b>Hungary</b>	-1.1	-3.1	-5.9	-4.9
<b>Poland</b>	2.9	-0.6	-1.3	-0.3
<b>Romania</b>	-5.0	-7.0	-8.0	-7.9
<b>Serbia</b>	-4.1	-4.4	-9.6	-8.9
<b>Slovakia</b>	0.1	-2.0	-1.7	-1.3
<b>Slovenia</b>	7.4	3.3	1.5	2.6
<b>CEE8 avg</b>	0.7	-1.9	-3.0	-2.2

Unemployment (%)				
	2020	2021	2022f	2023f
<b>Croatia</b>	7.5	7.6	6.3	5.9
<b>Czechia</b>	2.6	2.9	2.7	3.5
<b>Hungary</b>	4.1	4.1	3.6	3.5
<b>Poland</b>	5.9	5.9	5.3	5.2
<b>Romania</b>	6.0	5.6	5.6	5.5
<b>Serbia</b>	9.7	11.0	10.1	9.7
<b>Slovakia</b>	6.7	6.8	6.6	6.2
<b>Slovenia</b>	5.0	4.8	4.3	4.1
<b>CEE8 avg</b>	5.4	5.4	5.0	5.0

Budget Balance (%GDP)				
	2020	2021	2022f	2023f
<b>Croatia</b>	-7.4	-2.9	-3.0	-2.5
<b>Czechia</b>	-5.8	-5.9	-4.4	-3.1
<b>Hungary</b>	-7.8	-6.8	-4.9	-3.5
<b>Poland</b>	-6.9	-1.9	-3.9	-3.5
<b>Romania</b>	-9.4	-7.0	-6.7	-5.7
<b>Serbia</b>	-8.0	-4.1	-4.5	-2.5
<b>Slovakia</b>	-5.5	-6.2	-6.0	-4.0
<b>Slovenia</b>	-7.8	-5.2	-4.5	-3.5
<b>CEE8 avg</b>	-7.2	-4.4	-4.7	-3.8

Source: Bloomberg, Erste Group Research

## Appendix



Source: Bloomberg, Erste Group Research

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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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