

CEE Market Insights

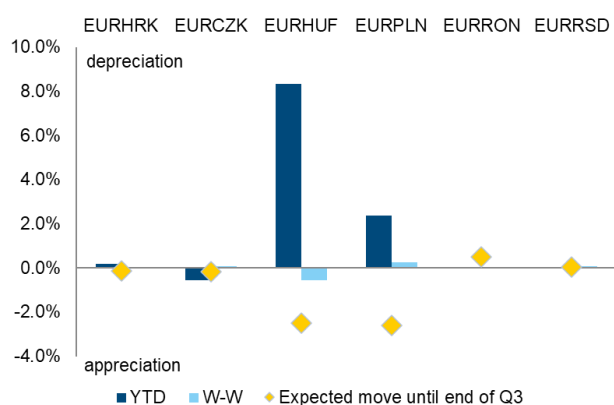
A sweeping wave of rate hikes

This week in CEE

A very busy week ahead awaits us as three regional central banks have their rate-setting meetings scheduled, and a string of monthly indicators will be released across CEE. The Romanian central bank will likely increase its key rate by 75bp to 4.50% on Wednesday. The credit facility rate, which remains the relevant operational policy instrument under tight liquidity management policy, should thus reach 5.50%. On Thursday, the Polish and Serbian central banks will tighten their stances once again. We expect the key rate to be hiked by 50bp to 3% in Serbia, whereas the market foresees a 75bp key rate increase to 6.75% in Poland. Hungary will publish its June inflation print, which very likely accelerated to 11.5% y/y, despite the price caps in place. May industrial production growth is expected in the positive region, between 2.2-2.5% y/y in Hungary and Czechia. Hungary, Romania and Slovakia will release their retail sales prints for May. These are likely to have eased from their previous levels, but should still remain positive. Moreover, May foreign trade balance for Slovakia, Slovenia and Czechia, as well as June PPI prints for Croatia and Serbia will be out.

Monday	Tuesday	Wednesday	Thursday	Friday
RO: PPI	SI: Trade balance	RO: Central bank HU, RO, SK: Retail sales HU: Industry	CZ: Industry CZ: Trade balance PL: Central bank RS: Central bank HR, RS: PPI	RO: GDP (1Q22F) HU: CPI HR, SK: Trade balance
	HU: T-bills		RO: 2034 Bonds RO: T-bills CZ: T-bills	

FX market



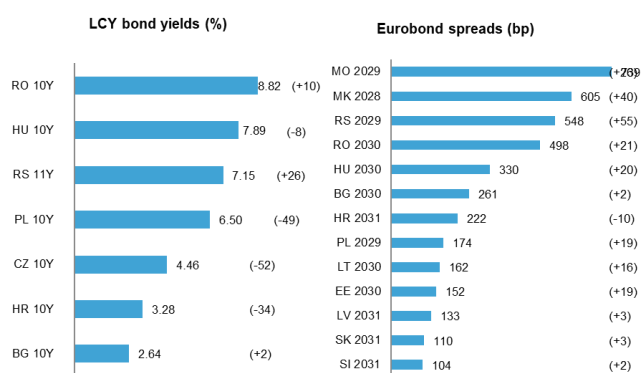
Source: Bloomberg, Erste Group Research

FX market developments

Global risk-off mood moved the forint and the zloty to weaker levels on Friday, close to 398 and 4.71 vs. EUR, respectively. This erased most of the forint's gains from mid-last week, attained after the Hungarian central bank delivered a bigger-than-expected key rate hike of 185bp to 7.75% on Tuesday and then increased the one-week deposit rate by 50bp on Thursday, thus merging the two rates. The MNB increased its average inflation forecast and only expects inflation to return to the tolerance band at the end of 2023. The zloty is awaiting this week's central bank meeting where more tightening should be announced – markets deem a 75bp hike as likely, although Polish MPC member Kotecki thinks the central bank should hike by at least 100bp. The koruna remains

anchored close to 24.75 vs. EUR, being propped up also by CNB's interventions. As the meeting minutes revealed, new Czech central bank Governor Michl stuck to his opposition to brisk rate hikes at the bank's latest meeting when it raised the key rate by 125bp to 7%. ECB President Lagarde said the bank's upcoming anti-fragmentation program will curb rising borrowing costs for vulnerable Euro Area countries, while keeping up pressure on governments to mend their fiscal stances. Thus, the new scheme may come with strings attached.

LCY yields, Eurobond spreads



Source: Bloomberg, Erste Group Research

Bond market developments

Last week brought some partial rebound to CEE bond markets, driven by the weakening of economic prospects and collapse of yields on the major markets, in the US in particular (5Y Treasury yield -20bp w/w). In CEE, we could see the POLGB and CZGB yield curves becoming more inverted, with the mid-part moving down 20-25bp w/w and the long end 20-30bp w/w. In both countries, PMIs in manufacturing dropped below 50 in June, pointing to a possible contraction of industrial output in the months ahead. CEE debt agencies unveiled their borrowing plans for July. The Czech MinFin plans to borrow CZK 20bn via T-bonds and CZK 20bn via T-bills in July. That is about 20% lower volume compared to June. Poland will offer only 2-3 regular auctions and 2-3 switch auctions in the entire 3Q, targeting to raise PLN 14-25bn and with auctions taking place mostly in the second half of July. Romania plans to borrow RON 3.8bn on the local market in July. This week, Czechia, Hungary and Romania will offer T-bills and Romania will reopen ROMGB 2034. On top of that, the BGK will offer Covid-relief bonds this week.

In case you missed

HU: [Central bank's massive hike](#) of 185bp took the key rate up to 7.75%. [The two rates were merged](#).

HR: [Industrial production](#) rose by 3% y/y in May, whereas [retail trade growth eased](#) to 4.3% y/y.

RS: [Industry expanded](#) by 8.7% y/y, as [retail trade growth moderated](#) to 5.1% y/y in May.

RO: [Economic sentiment indicator](#) points towards slower growth in 2Q22.

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Comment
04. Jul	8:00	RO	PPI (y/y)	May			47.11%	
05. Jul	10:30	SI	Trade Balance	May			-0.57	
06. Jul		RO	Central Bank Rate	Jul	4.56%	4.5%	3.8%	We expect the NBR to hike key policy rate by 75bp to 4.50%. The credit facility rate, which should remain the relevant operational policy instrument under tight liquidity management policy, should reach 5.50%. We see the terminal rate at 5.50% for the key rate and 6.50% for the credit facility rate by year-end.
	8:00	RO	Retail Sales (y/y)	May		2.6%	3.7%	Retail managers reported strong business during the past months in the ESI survey for June. The rise in inflation remains nevertheless a key risk for the near term development of retail sales.
	9:00	HU	Industrial Production (y/y)	May		2.2%	4.7%	We expect a slightly better performance compared to April (MoM: +0.5%) which could indicate 2.2% y-o-y growth.
	9:00	HU	Retail Sales (y/y)	May		11.5%	15.8%	Fiscal transfers and fuel tourism (for the last time) could support sales in May.
	9:00	SK	Retail Sales (y/y)	May		1.0%	9.5%	eKasa, the official sales registration system, indicates a stronger month-on-month decline in retail sales in May, especially in non-specialized stores such as supermarkets.
07. Jul		CZ	Industrial Production (y/y)	May		2.5%	-3.8%	Production of cars significantly improved and also other important sectors raised their output. However, industrial production should deteriorate in June again.
		CZ	Trade Balance	May		-7.50	16.30	The war in Ukraine and high energy prices stem behind a deficit in foreign trade.
		PL	Central Bank Rate	Jul	6.78%		6.0%	
	11:00	HR	PPI (y/y)	Jun			23.7%	
	12:00	RS	PPI (y/y)	Jun			16.4%	
	12:00	RS	Central Bank Rate	Jul		3.0%	2.5%	Another 50bp hike likely
	08. Jul	8:00	RO	GDP (q/q)	1Q F		5.2%	5.2%
	8:00	RO	GDP (y/y)	1Q F	6.50%	6.5%	6.6%	
	9:00	HU	CPI (y/y)	Jun	11.63%	11.5%	10.7%	Yearly index went further in June: in spite of price caps, increase of prices are broad-based mainly led by food prices.
	9:00	HU	CPI (m/m)	Jun		1.2%	1.7%	
	9:00	SK	Trade Balance	May			-503.30	
	11:00	HR	Trade Balance	Apr			-7698.00	

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
Croatia 10Y	3.4	3.6	3.6	3.6	
spread (bps)	207	243	239	233	230
Czechia 10Y	4.5	4.9	4.7	4.4	4.2
spread (bps)	320	377	351	317	290
Hungary 10Y	7.9	7.9	7.8	7.2	7.0
spread (bps)	664	672	662	596	566
Poland 10Y	6.5	7.0	6.8	6.7	6.6
spread (bps)	523	580	560	538	526
Romania10Y	8.8	8.5	8.0	7.8	7.5
spread (bps)	754	733	679	648	620
Slovakia 10Y	2.2	2.5	2.7	2.9	2.9
spread (bps)	97	133	149	158	160
Slovenia 10Y	2.22	2.60	2.60	2.70	2.70
spread (bps)	94	143	139	143	140
Serbia 5Y	6.5	5.3	4.8	4.3	4.0
spread (bps)	518	413	359	303	270
DE10Y*	1.28	1.17	1.21	1.27	1.30

* Spreads based on Bloomberg consensus forecast

3M Money Market Rate

	current	2022Q3	2022Q4	2023Q1	2023Q2
Czechia	7.23	7.04	6.45	5.69	4.94
Hungary	8.45	9.20	9.95	9.95	9.45
Poland	7.05	7.80	7.80	7.75	7.75
Romania	6.47	7.50	6.75	6.50	6.50
Serbia	2.32	3.12	3.12	3.12	3.12
Eurozone	-0.18	0.48	0.48	0.56	0.73

Real GDP growth (%)

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

Public debt (% of GDP)

	2020	2021	2022f	2023f
Croatia	87.3	79.8	73.8	71.4
Czechia	37.7	41.9	43.4	44.3
Hungary	79.6	76.8	71.6	68.7
Poland	57.1	53.8	55.0	52.0
Romania	47.2	48.9	49.8	49.9
Serbia	57.0	56.5	54.6	54.0
Slovakia	59.7	63.1	63.6	62.3
Slovenia	79.8	74.7	73.4	72.5
CEE8 avg	56.9	55.9	55.9	54.2

FX

	current	2022Q3	2022Q4	2023Q1	2023Q2
EURHRK	7.53	7.52	7.53	7.53	7.53
EURCZK	24.75	24.70	24.50	24.36	24.29
EURHUF	400.24	390.00	385.00	375.00	375.00
EURPLN	4.69	4.57	4.53	4.47	4.44
EURRON	4.95	4.97	5.00	5.02	5.05
EURRSD	117.39	117.60	117.60	117.60	117.60
EURUSD	1.04	1.08	1.10	1.13	1.15

Key Interest Rate

	current	2022Q3	2022Q4	2023Q1	2023Q2
Croatia	0.05	0.05	0.05	0.05	0.05
Czechia	7.00	7.00	6.50	5.75	5.00
Hungary	7.75	9.00	9.75	9.75	9.25
Poland	6.00	7.50	7.50	7.50	7.50
Romania	3.75	5.00	5.50	5.50	5.50
Serbia	2.50	3.00	3.00	3.00	3.00
Eurozone	0.00	0.50	0.75	0.75	1.00

Average inflation (%)

	2020	2021	2022f	2023f
Croatia	0.1	2.6	9.0	4.2
Czechia	3.2	3.8	14.3	4.4
Hungary	3.3	5.1	10.9	7.2
Poland	3.4	5.1	13.1	8.1
Romania	2.7	5.0	12.4	8.3
Serbia	1.6	4.0	9.6	5.6
Slovakia	1.9	3.2	11.4	7.8
Slovenia	0.0	1.9	7.2	3.3
CEE8 avg	2.8	4.5	12.3	7.0

C/A (%GDP)

	2020	2021	2022f	2023f
Croatia	-0.1	3.4	0.2	-1.3
Czechia	2.0	-0.8	-1.2	0.5
Hungary	-1.1	-3.1	-5.9	-4.8
Poland	2.9	-0.6	-1.3	-0.3
Romania	-5.0	-7.0	-8.0	-7.9
Serbia	-4.1	-4.4	-9.7	-8.9
Slovakia	0.1	-2.0	-1.7	-1.3
Slovenia	7.4	3.3	1.5	2.6
CEE8 avg	0.7	-1.9	-3.0	-2.2

Unemployment (%)

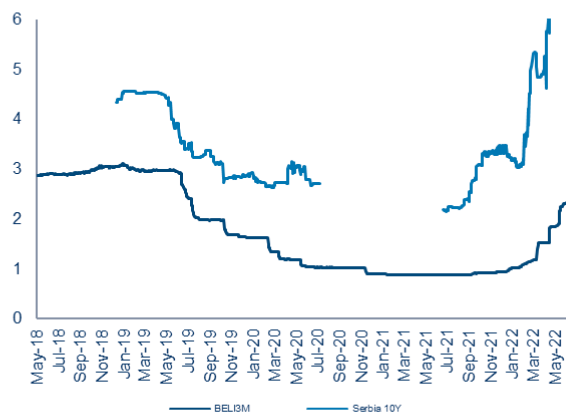
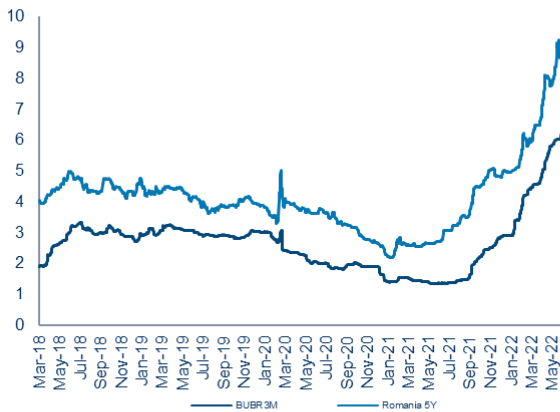
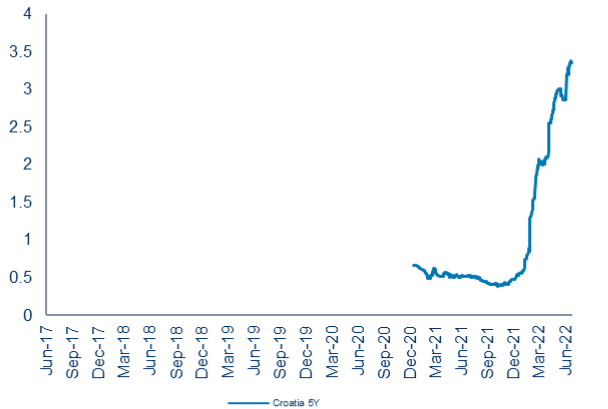
	2020	2021	2022f	2023f
Croatia	7.5	7.6	6.3	5.9
Czechia	2.6	2.9	2.7	3.5
Hungary	4.1	4.1	3.6	3.5
Poland	5.9	5.9	5.3	5.2
Romania	6.0	5.6	5.6	5.5
Serbia	9.7	11.0	10.1	9.7
Slovakia	6.7	6.8	6.6	6.2
Slovenia	5.0	4.8	4.3	4.1
CEE8 avg	5.4	5.4	5.0	5.0

Budget Balance (%GDP)

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

Source: Bloomberg, Erste Group Research

Appendix



Source: Bloomberg, Erste Group Research

Erste Group Research
CEE Market Insights
4 July 2022

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