

## CEE Market Insights

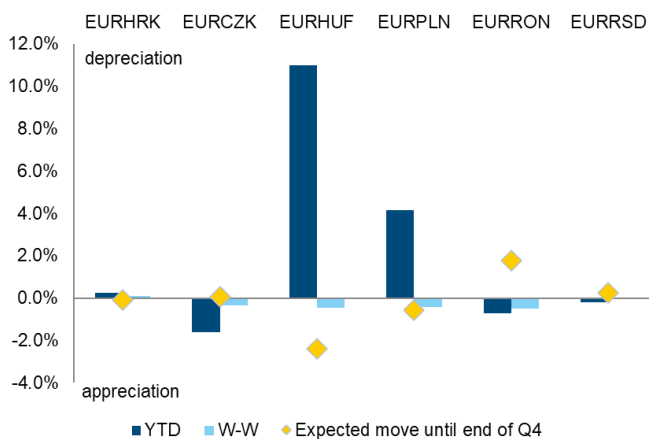
### Hungarian central bank meeting

#### This week in CEE

This week, the Hungarian central bank is to hold its regular meeting at which the decision on the main policy rate is undertaken. Currently, this rate sits at 13%, but after a recent emergency decision, the one-day deposit rate of 18% is the effective rate. Thus, we do not expect any changes to be made at the upcoming meeting. Meanwhile, Croatia and Slovenia will publish retail sales growth figures for September. While dynamic expansion is broadly expected for Slovenia, for Croatia, retail trade is not expected to have grown. Aside from that, the unemployment rate will be released in Poland and Hungary and the PPI Index will be published in Slovakia and Hungary.

Monday	Tuesday	Wednesday	Thursday	Friday
	<b>HU: Central Bank</b>		<b>HU: Unemployment</b>	<b>HR SI: Retail</b>
	<b>PL: Unemployment</b>		<b>SK: PPI</b>	<b>SI: CPI</b>
	<b>RS: Wages</b>			<b>HU: PPI</b>
<b>RO: 2032 Bonds</b>	<b>HU: Bills</b>		<b>RO: 2027 Bonds</b>	

#### FX market

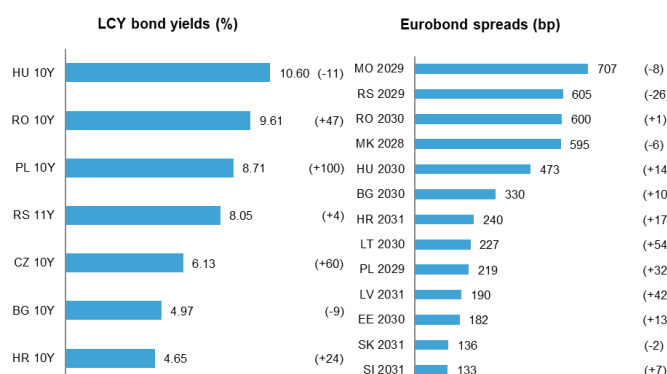


Source: Bloomberg, Erste Group Research

#### FX market developments

Regional currencies appreciated throughout the week, with the Hungarian forint gaining the most against the euro. Compared to the highest EURHUF level above 430 shortly before the emergency move, the forint has strengthened roughly 4.5% since then. This week, the Hungarian central bank holds its regular rate setting meeting on Tuesday, but we do not expect to see any changes in the main policy rate, which currently sits at 13%. The effective and relevant interest rate for the markets is the one-day deposit rate at 18%, and it will remain in place until the risk assessment improves significantly. In Poland, the dispute over the monetary policy direction heated up last week, with former central bankers openly criticizing the current monetary policy approach. The hawkish MPC members (Kotecki and the most recently nominated Turowicz) that would welcome interest rate hikes remain in the minority, however. On the monetary policy front, an interesting development is also happening in Czechia, as more voices have been raised on interest rate hikes. Most recently, board members Mora and Dedek expressed their willingness to tighten monetary conditions to curb inflation.

## LCY yields, Eurobond spreads



Source: Bloomberg, Erste Group Research

## Bond market developments

Last week, LCY bond yields moved up across CEE except for Hungary, with Poland as a clear underperformer. The whole POLGB yield curve moved up more than 100bp w/w, so twice as much as the Czech one. The yield on 10Y POLGBs approached almost 9%, which resulted in spread compression vs. 10Y ROMGBs, currently at around 70bp, or less than half the median value observed in the last 12M. Although FRAs 9x12 increased by about 100bp over the last two weeks, the increase in POLGB yields does not seem to be driven only by renewed higher interest rate expectations, as 10Y POLGB yields increased much more than 10Y PLN swaps and their spread widened to 100bp, far above the long-term average of 25bp. Poland's CDS remained almost unchanged. The current sell-off on the POLGB market could be related to market beliefs that the central bank is behind the curve in its tightening, thus weighing on the currency outlook. Indeed, 3M implied yields derived from FX forwards are hovering above 10%. The auction calendar is rather empty this week, with only ROMGB 2027, 2032 and Hungary's T-bills being offered on top of regular auctions.

## In case you missed

CEE: [HICP inflation](#) in region is among highest in EU.

CZ: Fitch affirmed Czechia's rating at AA-. Outlook remains negative.

HU: [Hungary's way](#) from main policy rate to one-day deposit rate.

PL: [Polish economy](#) slowed in third quarter.

## Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Pre Comment
24. Oct			No releases scheduled					
25. Oct	10:00	PL	Unemployment Rate	Sep	4.8%		4.8%	
	12:00	RS	Wages (y/y)	Aug			0.2%	
	14:00	HU	Central Bank Rate	Oct 25	13.0%	<b>13.0%</b>	13.0%	Policy rate hikes ended in September, however, as the monetary policy setup changed in mid-October, the 18% one-day depo rate has the real relevance.
26. Oct			No releases scheduled					
27. Oct		HU	Unemployment Rate	Sep		<b>3.7%</b>	3.4%	Unemployment rate probably increased, due to seasonal reasons.
	09:00	SK	PPI (y/y)	Sep		<b>43.3%</b>	51.0%	Energy volatility remains the main culprit of price growth.
28. Oct	09:00	HU	PPI (y/y)	Sep			43.4%	
	10:30	SI	Retail Sales (y/y)	Sep		<b>20.0%</b>	31.7%	Retail trade seen maintaining strong growth pace also in September
	10:30	SI	CPI (y/y)	Oct		<b>10.1%</b>	10.0%	Inflation expected to remain around 10% mark
	11:00	HR	Retail Sales (y/y)	Sep		<b>0.0%</b>	-0.2%	Retail trade expected to deliver flattish performance in September

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	2022Q4	2023Q1	2023Q2	2023Q3
<b>Croatia 10Y</b>	4.0	4.0	4.3	4.3	4.3
spread (bps)	159	185	196	207	215
<b>Czechia 10Y</b>	6.1	4.5	4.4	4.1	3.8
spread (bps)	371	235	208	192	174
<b>Hungary 10Y</b>	10.6	10.1	9.1	8.1	7.2
spread (bps)	819	798	680	589	512
<b>Poland 10Y</b>	8.7	6.0	6.1	5.9	5.8
spread (bps)	630	385	381	372	370
<b>Romania 10Y</b>	9.6	8.5	8.3	8.0	7.8
spread (bps)	719	635	596	582	565
<b>Slovakia 10Y</b>	3.8	3.8	3.9	4.0	4.1
spread (bps)	141	165	161	182	200
<b>Slovenia 10Y</b>	3.67	3.60	3.80	3.80	3.80
spread (bps)	125	145	151	162	170
<b>Serbia 5Y</b>	7.1	7.0	7.0	6.8	6.5
spread (bps)	472	485	471	462	440
<b>DE10Y*</b>	2.41	2.15	2.29	2.18	2.10

\* Spreads based on Bloomberg consensus forecast

### 3M Money Market Rate

	current	2022Q4	2023Q1	2023Q2	2023Q3
<b>Czechia</b>	7.29	7.07	6.04	5.27	4.51
<b>Hungary</b>	16.69	17.00	15.00	11.20	9.70
<b>Poland</b>	7.43	7.15	7.15	7.15	7.05
<b>Romania</b>	8.18	8.84	8.04	7.54	7.04
<b>Serbia</b>	3.82	4.45	5.02	5.02	5.02
<b>Eurozone</b>	1.54	2.14	2.22	2.22	2.22

### Real GDP growth (%)

	2021	2022e	2023f	2024f
<b>Croatia</b>	13.1	5.5	1.0	2.5
<b>Czechia</b>	3.5	2.3	0.9	3.7
<b>Hungary</b>	7.1	5.0	0.2	4.2
<b>Poland</b>	5.9	3.9	0.7	2.7
<b>Romania</b>	5.1	6.2	2.7	5.3
<b>Serbia</b>	7.4	3.5	3.0	4.0
<b>Slovakia</b>	3.0	1.8	1.5	2.6
<b>Slovenia</b>	8.1	5.8	1.7	2.5
<b>CEE8 avg</b>	5.7	4.1	1.2	3.5

### Public debt (% of GDP)

	2021	2022e	2023f	2024f
<b>Croatia</b>	78.4	70.3	68.1	66.7
<b>Czechia</b>	42.0	43.3	44.0	44.6
<b>Hungary</b>	76.8	74.6	73.8	72.3
<b>Poland</b>	53.8	52.5	51.9	51.0
<b>Romania</b>	48.8	46.4	45.8	44.3
<b>Serbia</b>	56.5	54.4	53.3	51.9
<b>Slovakia</b>	63.1	62.4	63.5	63.2
<b>Slovenia</b>	74.7	70.7	71.1	69.1
<b>CEE8 avg</b>	55.8	54.4	53.8	52.9

### FX

	current	2022Q4	2023Q1	2023Q2	2023Q3
<b>EURHRK</b>	7.55	7.53	7.53	7.53	7.53
<b>EURCZK</b>	24.49	24.50	24.36	24.29	24.21
<b>EURHUF</b>	409.70	400.00	390.00	385.00	380.00
<b>EURPLN</b>	4.77	4.75	4.70	4.66	4.65
<b>EURRON</b>	4.91	5.00	5.02	5.05	5.07
<b>EURRSD</b>	115.03	117.60	117.60	117.60	117.60
<b>EURUSD</b>	0.98	1.03	1.05	1.06	1.08

### Key Interest Rate

	current	2022Q4	2023Q1	2023Q2	2023Q3
<b>Croatia</b>	0.05	0.05	0.05	0.05	0.05
<b>Czechia</b>	7.00	7.00	6.00	5.25	4.50
<b>Hungary</b>	13.00	13.00	13.00	11.00	9.50
<b>Poland</b>	6.75	7.00	7.00	7.00	7.00
<b>Romania</b>	6.25	6.75	6.75	6.75	6.75
<b>Serbia</b>	4.00	4.50	5.00	5.00	5.00
<b>Eurozone</b>	1.25	2.50	2.50	2.50	2.50

### Average inflation (%)

	2021	2022e	2023f	2024f
<b>Croatia</b>	2.6	10.5	6.5	3.0
<b>Czechia</b>	3.8	15.8	7.0	2.1
<b>Hungary</b>	5.1	14.0	14.3	4.2
<b>Poland</b>	5.1	13.9	10.2	3.7
<b>Romania</b>	5.0	13.6	10.5	5.8
<b>Serbia</b>	4.0	11.4	8.6	4.4
<b>Slovakia</b>	3.2	12.2	11.0	5.0
<b>Slovenia</b>	1.9	9.3	5.5	3.3
<b>CEE8 avg</b>	4.5	13.7	9.8	3.9

### C/A (%GDP)

	2021	2022e	2023f	2024f
<b>Croatia</b>	3.2	1.1	-0.3	-1.4
<b>Czechia</b>	-0.8	-2.8	0.3	1.1
<b>Hungary</b>	-4.2	-9.2	-5.7	-4.6
<b>Poland</b>	-0.6	-1.3	-0.3	0.2
<b>Romania</b>	-7.0	-9.1	-7.2	-6.9
<b>Serbia</b>	-4.4	-9.1	-9.1	-8.9
<b>Slovakia</b>	-2.0	-3.9	-4.5	-2.5
<b>Slovenia</b>	3.8	1.4	2.0	2.8
<b>CEE8 avg</b>	-2.0	-3.9	-2.4	-1.9

### Unemployment (%)

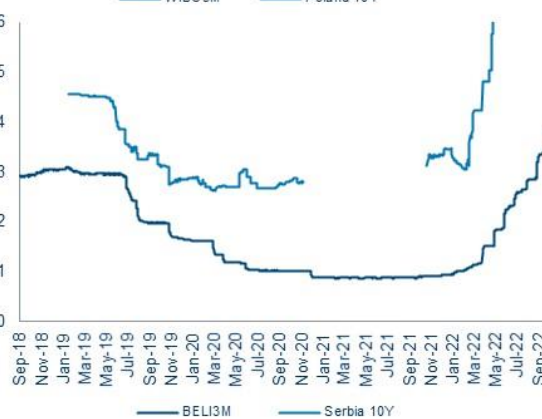
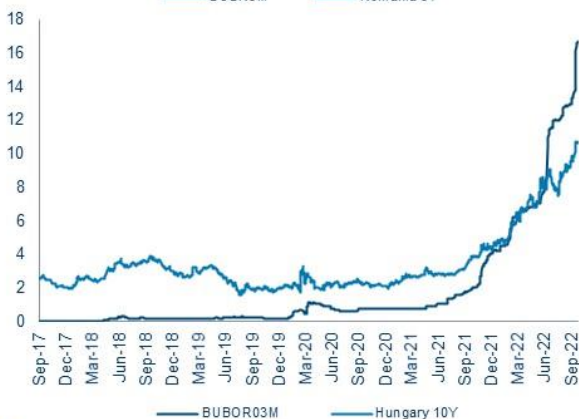
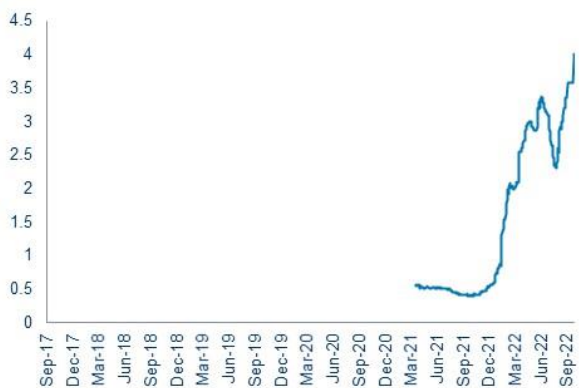
	2021	2022e	2023f	2024f
<b>Croatia</b>	7.6	6.5	6.2	5.8
<b>Czechia</b>	2.9	2.6	3.3	3.4
<b>Hungary</b>	4.1	3.5	3.7	3.4
<b>Poland</b>	5.9	5.1	5.5	5.3
<b>Romania</b>	5.6	5.6	5.8	5.7
<b>Serbia</b>	11.0	9.5	9.0	8.5
<b>Slovakia</b>	6.8	6.3	6.5	6.5
<b>Slovenia</b>	4.8	4.3	4.1	4.0
<b>CEE8 avg</b>	5.4	4.9	5.2	5.0

### Budget Balance (%GDP)

	2021	2022e	2023f	2024f
<b>Croatia</b>	-2.6	-1.8	-2.5	-2.2
<b>Czechia</b>	-5.9	-4.7	-3.7	-2.8
<b>Hungary</b>	-6.8	-6.1	-4.5	-3.2
<b>Poland</b>	-1.9	-4.5	-4.4	-3.5
<b>Romania</b>	-7.1	-6.2	-4.4	-2.9
<b>Serbia</b>	-4.1	-3.5	-3.0	-2.0
<b>Slovakia</b>	-6.2	-5.5	-5.5	-4.0
<b>Slovenia</b>	-5.2	-4.0	-5.0	-3.0
<b>CEE8 avg</b>	-4.4	-4.9	-4.3	-3.2

Source: Bloomberg, Erste Group Research

## Appendix



Source: Bloomberg, Erste Group Research

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