CEE Insights

Fixed Income and Foreign Exchange

Looking ahead this week…

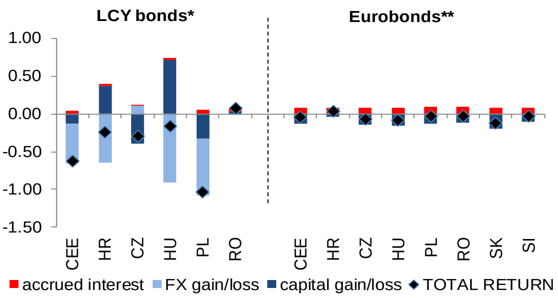
Monday	Tuesday	Wednesday	Thursday	Friday
CZ: PPI **PL:** Wages	**HU**: Further monetary easing **PL**: Industry, Retail Sales	**SK**: Unemployment **HU**: Current Account, Wages	**SI**: PPI	**PL, HR**: Unemployment

Click for: this week's detailed releases/events, market forecasts, macro forecasts

The coming week will be rather empty regarding macro releases - only Poland will report new figures. The growth of retail sales and industrial output should have remained quite solid, backing our recent revision of the growth outlook to 4.1% for Poland, from 3.8% (which we had before the 2Q17 GDP data was released). In Hungary, there will be a very important monetary policy meeting on Tuesday, given the numerous hints about further relaxation of policy. Given that the policy rate lost its relevance long ago (currently at 0.9%, while short-term rates are close to zero), we do not expect a rate cut in the policy instrument, but rather a mix of cuts - in the o/n depo by 10bp to -0.15%, a de-facto abolishing of the 3M policy instrument (by setting its cap to zero) and possible lengthening of the tenor and amount at liquidity-providing FX swap tenders. Due to this, we see the EURHUF increasing to above 310 by the year-end and just cut our year-end 10Y government bond yield forecast by 35bp to 3.00%.

In case you missed it last week…

- Serbian and Czech inflation (both at 2.5% y/y) surprised slightly to downside, similarly to Romania (1.15%)
- Croatian CPI (1% y/y) a bit above our call in August
- Slovak inflation in line with forecast at 1.5% y/y in August
- Coalition woes have ended in Slovakia with nomination of new education minister
- CNB voting member Vojtech Benda said that he could raise rates in September or October in the Czech Republic
- Planned amounts more than seven times oversubscribed at Hungarian bond auctions, in sign that markets are preparing for easing
- For other events last week, please check respective countries: HR, CZ, HU, PL, RO, TR, SI, SK, SR



On Radar

A quick look at government bond yield spreads tells a rather mixed story for CEE. In most countries, a narrowing was evident this year, but in the Czech Republic and Romania, we saw increases in spreads. As for the former, the tightening of the CNB played an important role, as fiscal risks are all but non-existent there. Therefore, we do not expect the spread to widen in the Czech Republic; we would rather expect some moderation. In Romania, however, further widening should not be ruled out, if the fiscal deficit does not become sustainably under control. While we think that this year's deficit can be kept at 3% of GDP, we expect a widening for 2018, while all of this already means a substantial deterioration in the structural balance. Elsewhere, fundamentals justify spreads to remain mostly stable, while in Croatia, Serbia and Hungary, further yield compression should not be ruled out. As for the former two, further compression could be the result of fiscal developments, while in Hungary, the central bank could deploy further easing, which could also have a downward effect on yields. The enormous demand at last week's bond auctions might already be a sign of upbeat market expectations. (For further details, see the next page.)

A reversal of the recent increases, central bank action or good fundamentals could take yield spreads even lower than they are now, but it is important to keep the fiscal balance at a decent level

Government yield spreads mostly stable or could decline further in CEE

'How do you see the current government bond yield spreads over 10Y German Bunds in CEE?'

Croatia: In recent months, we saw approx. 20bp spread compression on the long end of the LCY curve (HRK2028 at 2.80%), supporting our story of spread tightening (EUR 10Y - 100bp since Apr-17), courtesy of further improving growth/fiscal fundamentals. Clearly, sensitivity to benchmark developments remains, but it is our view that the aforementioned local drivers and ample HKR liquidity remain supportive of further yield compression in the near future, underpinning our downward yield revision.

Czech Republic: Spreads on 10Y bonds have increased substantially in 2017 and have recorded several peaks over 60 points (currently 68 points). Czech long-term bond yields have increased together with growing inflation and economic growth, and also as a result of the CNB's August hike. However, we do not expect an additional significant increase in the spread for the rest of this year, as we anticipate only limited impacts from the expected CNB hike on the yields of Czech papers.

Hungary: Risk premia of Hungarian sovereign bonds became compressed thanks to Hungary's return to investment grade last year and the abundant liquidity pumped into the market by both developed and local central banks. The sustained compression of the spread over the 10Y Bund could seem puzzling at first, but taking into account the overhaul of the local monetary framework and the changes in the ownership structure of HUF sovereign debt explains the lion share of developments. The MNB holds the next rate setting meeting on Tuesday, with the MPC very likely to introduce additional easing measures – broadly expected by the market. In our view, the only question is the extent of the easing. We would not be too surprised if easing steps reached out along the yield curve, even further than before, which implies further compression of the spread over the Bund.

Poland: The spread vs. Bunds has been holding below but close to 300bp for the last couple of months and we see such a level as fundamentally justified. Currently, the Polish yield curve seems to be more sensitive to global sentiment than to domestic events, while the MPC sees the stability of rates as the most likely scenario for a longer period of time. Moreover, the limited supply of bonds reduces the pressure for yields to rise and the yield curve is likely to follow the development on the core market. Unless political risks for Poland related to the ongoing conflict with the European Commission escalates or global sentiment switches to risk-off mode, we would expect the spread to remain fairly stable in the medium run.

Romania: The spread between 10Y RON government bonds and their German counterpart fell gradually in recent years and is now at around 350bp, compared to levels close to 500bp in 2012. Fiscal consolidation in the past along with the falling inflation rate boosted demand for RON government bonds and non-residents played an important role in this process, significantly increasing their holdings of RON bonds (18% at present, compared with 8% in 2012, all maturities). The inclusion of local bonds in global indices was a game-changer for investor demand at that moment. Most of these things are about to change; the budget deficit is on the rise, inflation is set to increase slowly and investors are paying attention to proposed changes to the fiscal and business environment. Under these circumstances, we see limited room for further spread compression in the next year. However, if this will happen, it will mainly be the result of a strong increase in German yields.

Serbia: Since the beginning of the year, the spread on the Serbian international benchmark USD 2021 bond has compressed by approx. 110bp and now stands at 115bp. Official data for LCY yields is not available, but our calculation shows that there was also a compression of the spread on these securities, now standing at 320bp for RSD 2023. The more favorable fiscal outlook, stable inflation, stronger dinar and still attractive interest rate differential suggest that we could see additional - but milder - compression of the G-spread in the following months.

Slovenia: The robust GDP performance, improving fiscal position and recent rating upgrades pushed yields down, with the EUR 2027 curve declining below the 1% mark (down 15bp vs. the end of 2Q). While favorable local factors should continue to favor spread developments ahead, we see yields gradually moving upwards in the coming quarters, given the expected rise in benchmark yields.

Slovakia: Slovak 10Y yields have been hovering around 0.8% recently, with the spread to German 10Y yields at around 40bp. This is narrower than the 70-77bp spread observed at some points in January and March. Yields on Slovak government bonds could increase somewhat, reflecting the gradual return of inflation, tightening monetary stance of the US Fed and anticipated move towards a less dovish monetary policy of the ECB later on. The ECB should soon (in October) announce its plans regarding QE tapering from 2018 onwards, which is likely to be cautious and gradual. We thus do not expect a strong reaction on the bond market, especially as yield increases are limited by the still loose ECB monetary policy and Slovakia's good fiscal stance (public finances are in check). We expect the 10-year government bond yield to be at around 0.95% in 3Q17, before rising to 1.1% in 4Q17. The spread to Bunds should not be subject to large swings, but should remain within the 35-50 band.

Looking ahead

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Pre Comment
18. Sep.	9:00	**CZ**	**PPI (y/y)**	Aug	*1.3%*	***1.7%***	1.1%	*Higher oil prices positively affected PPI development in August; higher wage costs of firms contribute to higher producer prices*
	14:00	**PL**	**Wages (y/y)**	Aug	*5.7%*		4.9%	
19. Sep.		**RS**	**Current Account Balance (monthly)**	Jul			-81.8	
	14:00	**HU**	**Target Rate**	Sep.19	*0.9%*	***0.9%***	0.9%	*While policy rate may remain flat, O/N rate might be cut and additional easing might be deployed*
	14:00	**PL**	**Industrial Production (y/y)**	Aug	*5.9%*		6.2%	
	14:00	**PL**	**Retail Sales (y/y)**	Aug	*7.1%*		7.1%	
	14:00	**PL**	**PPI (y/y)**	Aug	*3.0%*		2.2%	
20. Sep.		**SK**	**Unemployment Rate**	Aug		***6.6%***	6.7%	*Favorable development of labor market is set to continue and unemployment rate could inch down to 6.6%*
	8:30	**HU**	**Current Account Balance (quarterly)**	2Q		***1.84***	1221	*Current account surplus should remain massive*
	9:00	**HU**	**Wages (y/y)**	Jul	*13.9%*		14.4%	
21. Sep.	10:30	**SI**	**PPI (y/y)**	Aug			2.3%	
22. Sep.	10:00	**PL**	**Unemployment Rate**	Aug	*7.0%*		7.1%	
	11:00	**HR**	**Unemployment Rate**	Aug		***10.6%***	10.8%	*Seasonal pattern influencing figure on monthly level*

Sources: Bloomberg, Reuters

Major markets

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- The most watched event this week will be the meeting of the US Fed's rate-setting body (FOMC). An interest rate hike is highly unlikely. However, the economic data coming from the US in recent months would not speak against a hike and less support for the economy from interest rates. Nonetheless, the main reason why a rate hike rate next week is highly unlikely is the lack of preparation of the markets by FOMC members for such a step. Since the markets are pricing in a zero probability of a rate hike next week, FOMC members would likely have issued a warning if they were planning otherwise, as happened in January and February of this year.
- The markets will still focus on projections by FOMC members. At the previous meeting in June, the median estimate was equivalent to another rate hike before the end of the year. Should this be confirmed this week, a rate hike at the December meeting would become highly likely. Further, the FOMC member's outlook for 2018 will be crucial. The median in June called for three rate hikes next year. Further, we expect a decision on the start of the reduction of the Fed's securities portfolio. The procedure was already announced and foresees a monthly reduction of the portfolio by USD 10bn, which will be achieved by not fully reinvesting principal payments. At this pace, the so-called balance sheet normalization will take years, even considering that the security holdings will not be reduced to pre-crisis levels, as has been communicated by the FOMC. We expect the start of the whole process to be announced next week for October. We do not expect any significant market impact from this decision, as the FOMC has quite clearly prepared the markets to expect the start of balance sheet normalization before the end of this year.

Croatia

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- August CPI closely matched our expectations, with inflation slightly picking up to 1% y/y vs. 0.8% y/y in July. On the monthly level, CPI remained unchanged, revealing no major pressures across the board. We expect a similar pattern ahead, with inflation remaining around the current levels, as average CPI is seen landing at 1.1% in 2017.
- On the market side, the exchange rate moved further up towards the upper part of the 7.45-7.50 band, influenced by a reversal of the seasonal pattern. Yields on the bond market continued their mild downward trend, with the 11Y local curve edging slightly below the 2.8% mark.

Czech Republic

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- CPI inflation came in at -0.1% m/m and 2.5% y/y in August. The August figure should have only a limited impact on the CNB, as the risk of koruna depreciation and the possibility of the economy overheating are more important factors for MP decisions now, in our view.
- CNB board member Vojtech Benda said he could be a vote for a rate hike in September or November. He also said that he would like to see rates go up 'at least by 25 basis points before the end of this year and a further increase in the coming quarters during 2018.

- The current account deficit arrived at CZK 27.3bn in July. The figure was affected by lower exports of goods, due to company holidays, and higher oil prices.
- CNB Chief Economist T. Holub sees another hike as quite realistic, due to the surprisingly strong wage growth. Moreover, he said there could be a relatively gradual series of rate increases in 2018 and 2019. In our view, the CNB will raise interest rates at the September or November meeting. Moreover, we expect two hikes in 2018 as a reaction to the possibility of the economy overheating and the risk of koruna depreciation due to the overboughtness of the CZK.

Hungary

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- Construction output increased by 22.7% y/y, but shrank by 2.1% m/m SWDA in July. The rebound in construction is primarily due to EU-funded and state-related projects. Purely private sector activity seems to have remained enervated.
- Detailed industrial production data revealed that the y/y stagnation was due to the fact that the output of car manufacturers declined 7.9% y/y in July.
- The market has been pricing in further easing for the Tuesday MNB rate setting meeting. The 3M BUBOR declined to 0.12%, while 3M T-bill yields dropped to -0.01% in the secondary market last week.

Poland

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- The inflation rate was confirmed at 1.8% y/y in August, while core inflation (less food and energy) eased marginally to 0.7% y/y, confirming the limited demand pressure.
- S&P underlined the solid macroeconomic fundamentals of the Polish economy, suggesting that the external debt and good fiscal performance support a rating upgrade. However, political risks, particularly the conflict with the EU, offset the positive macroeconomic outlook.
- The European Commission took further steps in the EU's infringement procedure over the judicial reforms in Poland that were zloty-negative.
- While MPC member Lon would support a 50bp interest rate cut sometime soon (strong zloty, weak investment), member Zyzynski commented that he would continue with the wait-and-see approach beyond 2018.
- The current account deficit arrived at EUR 878mn and the trade deficit was at EUR 547mn.

Romania

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- The government has approved a budget revision for 2017, keeping the deficit unchanged at 2.96% of GDP (cash standards). The official forecast for this year’s economic growth was revised to 5.6% (+0.4pp).
- The C/A deficit (12-month rolling sum) widened to EUR 5.4bn in July, from EUR 5bn in June, due to a higher deficit of the trade balance of

goods and a smaller surplus of the services balance. The surplus of transport and IT&C services was smaller in July, in a sign that exports are leveling off in these two sectors after very good performance in the previous years. Current developments are in line with our forecast of a C/A deficit close to 3.1% of GDP in 2017.

- Annual inflation edged back from 1.42% in July to 1.15% in August. In line with our expectations, food prices retreated on the month in August (-0.9%), especially vegetables and fruits, while elsewhere, prices showed modest rises compared to the previous month. Core 2 inflation was only marginally higher in August, standing at 1.60% y/y, from 1.53% in July.
- The government has requested a number of energy companies to approve special dividend distributions to their shareholders. Additional budget revenues likely to be received by the government in 2017 are estimated at 0.2% of GDP. We have revised our budget deficit forecast to 3% of GDP in 2017 (from 3.4%), due to windfall revenues from special dividends, an increase of the excise tax on car fuels in the autumn and tight control of CAPEX.

Serbia

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- Inflation slowed down in August, as the headline figure landed at 2.5% (vs. 3.2% y/y in July). Disinflationary pressures came mostly from the one-off base effect related to food products. Looking forward, we see inflation moving in the upper bound of the NBS target interval.
- Appreciation pressures on the dinar continued, with the EUR/RSD moving to a new record low, below the 119 mark. The NBS intervened on the buy side with EUR 60mn to tame the pressure.
- On the bond market, we saw the benchmark RSD 2023 yield compressing by 10bp, likely supported by foreign investors' demand.

Slovakia

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- Consumer prices increased by 1.5% y/y in August, in line with our expectations. Compared to July, consumer prices remained unchanged. Food prices declined slightly, as is typical for the summer months, and service prices are reflecting the growing disposable income of households. Overall, though, inflationary pressures are yet to become more deep-rooted. We have thus increased our 2017 forecast slightly, by 0.2pp to 1.2% on average.
- Industrial production grew by 9.2% y/y in July (-3.3% m/m), above expectations. We expected a sharper m/m fall, as July was the month when many manufacturers were declared to have had their summer breaks. Given the breaks, and their usual impact on industrial production, we expected a more pronounced monthly decrease. However, the fundamentals of industrial production remain unchanged and IP should grow at brisk rates in the months ahead.
- The new education minister is finally in place (nominated by the second largest coalition party SNS), with the position going to Martina Lubyová, from the Slovak Academy of Sciences (she is the former head of one of its institutes). Her academic and work track record suggest she might bring good expertise into the ministry. It also means that the coalition crisis is over, as the addendum to the coalition treaty was signed.

Slovenia

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- With an empty data calendar in the week behind us, most attention was paid to the MoF's announcement of the third USD 2022/23/24 buyback of the year (six altogether). While more details will most likely follow in the coming days, we see the MoF staying focused on restructuring its debt profile towards longer EUR tenors. In addition, the most recent Moody's rating upgrade by two notches (from Baa3 to Baa1) will come as an additional tailwind in the successful completion of the planned transaction.
- Yields on the bond market moved upwards in the week, with the benchmark EUR 2027 curve currently quoting around the 1% mark (i.e. +10bp w/w), as a reaction to the above-mentioned announcement.

Capital market forecasts

Government bond yields	current	2017Q4	2018Q1	2018Q2	2018Q3
Croatia 10Y	2.78	2.60	2.75	2.90	3.00
spread (bps)	235	200	203	206	206
Czech Rep. 10Y	1.10	1.11	1.20	1.27	1.41
spread (bps)	66	51	48	43	47
Hungary 10Y	2.82	3.00	3.11	3.31	3.37
spread (bps)	238	240	239	247	243
Poland 10Y	3.22	3.38	3.55	3.67	3.91
spread (bps)	279	278	283	283	297
Romania10Y	4.20	4.10	4.30	4.30	4.40
spread (bps)	377	350	358	346	346
Slovakia 10Y	0.86	1.00	1.10	1.15	1.20
spread (bps)	43	40	38	31	26
Slovenia 10Y	1.01	1.00	1.10	1.20	1.50
spread (bps)	57	40	38	36	56
Serbia 7Y	5.18	5.40	5.60	5.60	5.80
DE10Y (BBG)*	***0.43***	***0.60***	***0.72***	***0.84***	***0.94***

FX	current	2017Q4	2018Q1	2018Q2	2018Q3
EURHRK	7.48	7.55	7.55	7.35	7.45
forwards		7.50	7.51	7.53	7.55
EURCZK	26.08	26.00	25.80	25.70	25.60
forwards		26.03	25.99	25.98	25.98
EURHUF	308.9	312.0	315.0	315.0	315.0
forwards		309.0	309.1	309.3	309.5
EURPLN	4.28	4.22	4.23	4.21	4.19
forwards		4.30	4.32	4.34	4.36
EURRON	4.60	4.62	4.60	4.61	4.65
forwards		4.62	4.64	4.66	4.69
EURRSD	119.1	120.0	121.0	121.0	122.0
forwards		-	-	-	-
EURUSD	1.20	1.15	1.13	1.14	1.16

3M Money Market Rate	current	2017Q4	2018Q1	2018Q2	2018Q3
Croatia	0.59	0.45	0.45	0.45	0.45
Czech Republic	0.46	0.67	0.68	0.89	0.89
Hungary	0.12	0.05	0.05	0.05	0.05
Poland	1.73	1.75	1.79	1.79	1.83
Romania	0.98	0.95	1.15	1.18	1.40
Serbia	3.37	3.60	3.80	3.80	4.00
Eurozone	-0.33	-0.30	-0.30	-0.30	-0.30

Key Interest Rate	current	2017Q4	2018Q1	2018Q2	2018Q3
Croatia	0.50	0.30	0.30	0.30	0.30
Czech Republic	0.25	0.50	0.50	0.75	0.75
Hungary	0.90	0.90	0.90	0.90	0.90
Poland	1.50	1.50	1.50	1.50	1.50
Romania	1.75	1.75	1.75	1.75	1.75
Serbia	3.75	3.75	3.75	3.75	4.00
Eurozone	0.00	0.00	0.00	0.00	0.00

Macro forecasts

Real GDP growth (%)	2016	2017f	2018f	2019f
Croatia	3.0	3.0	2.8	2.9
Czech Republic	2.5	3.9	3.2	3.0
Hungary	2.0	3.7	3.4	3.3
Poland	2.8	4.1	3.4	3.0
Romania	4.8	5.5	4.1	2.4
Serbia	2.8	2.1	3.0	3.2
Slovakia	3.3	3.3	3.9	4.2
Slovenia	3.1	4.0	3.3	3.0
CEE8 average	**3.0**	**4.1**	**3.5**	**3.0**

Average inflation (%)	2016	2017f	2018f	2019f
Croatia	-1.1	1.1	1.2	1.5
Czech Republic	0.7	2.5	2.2	2.0
Hungary	0.4	2.4	3.4	3.5
Poland	-0.6	1.8	1.9	2.1
Romania	-1.5	1.0	3.3	2.8
Serbia	1.6	3.3	3.7	4.3
Slovakia	-0.5	1.2	2.0	2.3
Slovenia	-0.1	1.4	1.5	1.8
CEE8 average	**-0.4**	**1.8**	**2.3**	**2.4**

Unemployment (%)	2016	2017f	2018f	2019f
Croatia	13.1	10.9	10.0	9.2
Czech Republic	4.1	3.2	3.1	3.4
Hungary	5.1	4.2	4.0	3.9
Poland	8.9	7.9	7.6	7.4
Romania	6.0	5.4	5.5	5.5
Serbia	15.3	12.7	11.6	11.1
Slovakia	9.7	8.2	7.5	6.8
Slovenia	8.0	7.0	6.3	5.6
CEE8 average	**7.7**	**6.6**	**6.3**	**6.1**

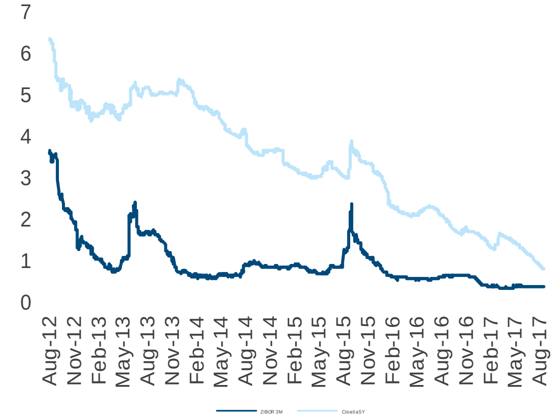
Public debt (% of GDP)	2016	2017f	2018f	2019f
Croatia	83.7	80.7	77.9	74.8
Czech Republic	36.8	32.8	30.2	29.8
Hungary	74.1	72.0	70.7	69.7
Poland	54.4	54.9	54.1	53.2
Romania	37.6	36.9	37.0	37.7
Serbia	72.9	68.0	64.1	60.3
Slovakia	51.9	51.6	50.3	47.8
Slovenia	78.3	75.4	74.1	71.7
CEE8 average	**53.6**	**52.2**	**50.9**	**49.9**

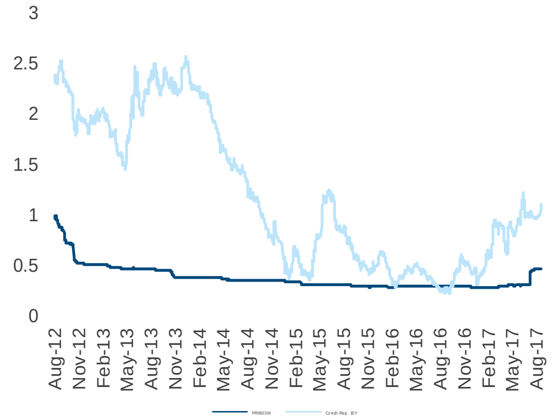
C/A (%GDP)	2016	2017f	2018f	2019f
Croatia	2.6	4.2	2.9	2.3
Czech Republic	3.5	2.6	2.2	1.8
Hungary	5.5	4.1	3.8	3.3
Poland	-0.3	-0.6	-0.9	-1.2
Romania	-2.3	-3.1	-3.7	-3.6
Serbia	-4.2	-4.8	-5.4	-6.7
Slovakia	-0.7	0.4	1.1	1.8
Slovenia	5.2	5.5	5.2	4.9
CEE8 average	**0.8**	**0.4**	**0.0**	**-0.2**

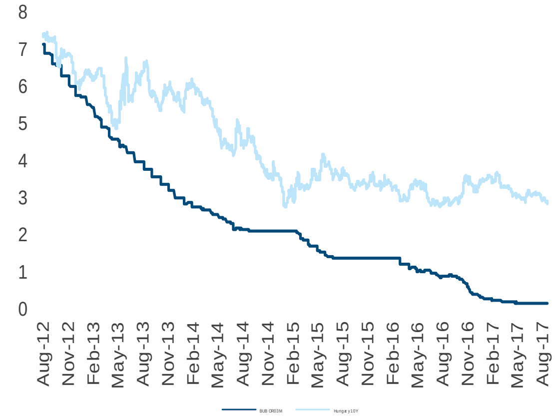
Budget Balance (%GDP	2016	2017f	2018f	2019f
Croatia	-0.8	-0.8	-0.6	-0.5
Czech Republic	0.5	0.2	0.1	-0.1
Hungary	-1.8	-2.7	-2.5	-2.5
Poland	-2.4	-2.6	-2.9	-2.8
Romania	-3.0	-3.0	-3.4	-2.9
Serbia	-1.3	-0.5	-0.6	-0.8
Slovakia	-1.7	-1.5	-0.8	-0.6
Slovenia	-1.8	-1.2	-1.0	-0.8
CEE8 average	**-1.8**	**-1.9**	**-2.1**	**-1.9**

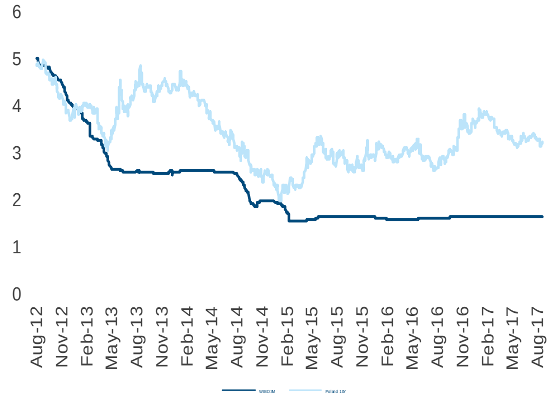
Note:*Information on past performance is not a reliable indicator for future performance. Forecasts are not a reliable indicator for future performance.

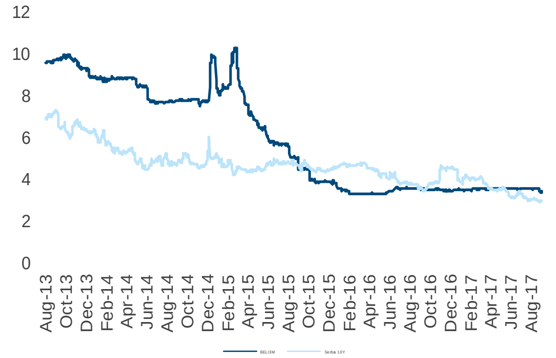
Appendix

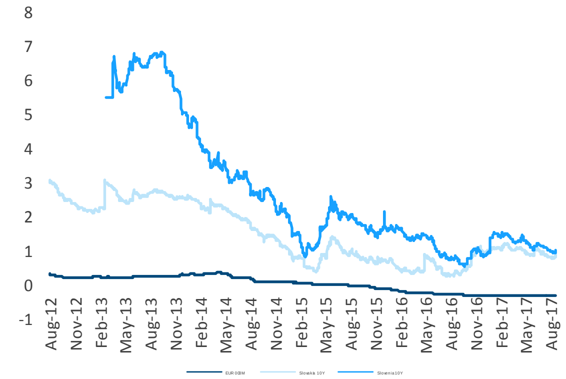












Note:*Information on past performance is not a reliable indicator for future performance. Forecasts are not a reliable indicator for future performance.

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