

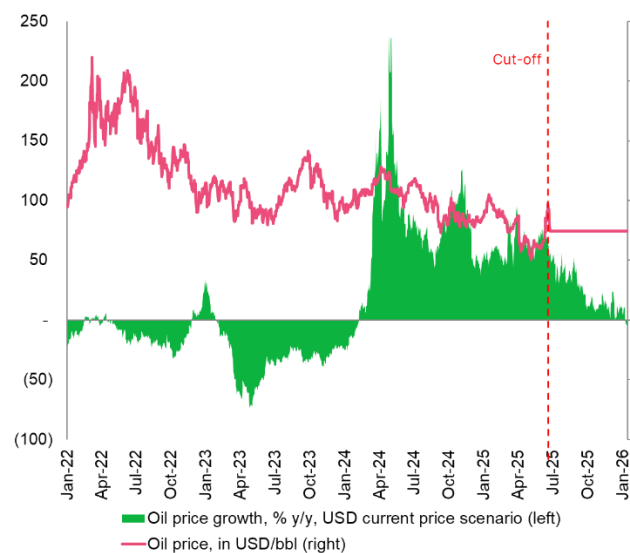
CEE MACRO AND FI DAILY

# Moderate inflation risks from oil price volatility

## On the Radar

- Industrial output grew by 3.9% y/y in May in Poland. Producer prices declined by -1.5% y/y, employment dropped by -0.8% y/y while wage growth slowed down to 8.4% y/y.
- Today, at 10 AM CET Poland will release retail sales growth in May.
- In the afternoon, Hungarian central bank announces interest rate decision (no change expected).

## Oil price, Brent USD/bbl

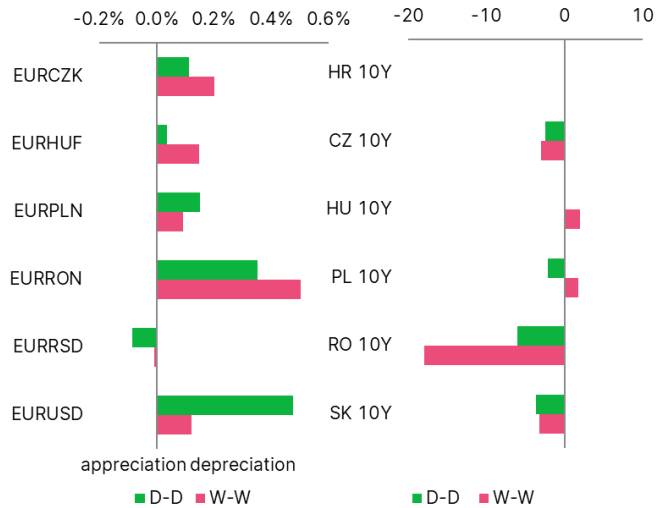


Source: Erste Group Research

## Economic developments

Oil price has eased on Monday (price of Brent went below USD 70 per barrel at the end of the day) as President Donald Trump said Israel and Iran had agreed to a ceasefire. The relatively short period (roughly two weeks since Israel attacked Iran and couple of days since US attack on Iran) of elevated price of oil should not leave a permanent mark on inflation development until the end of the year. The Strait of Hormuz was not closed (a strait between the Persian Gulf and the Gulf of Oman that provides the only sea passage from the Persian Gulf to the open ocean), which helped to contain the sudden oil price increases. Nevertheless, price of oil close to USD 70 per barrel translates into positive contribution toward headline inflation until the end of the year. Thus, some upward risks toward higher inflation persist. The broader assessment has not changed, however. The high level of uncertainty and increased volatility on financial markets is likely to continue for some time, especially the geopolitical tensions remain in place.

## Market performance



Source: Erste Group Research

## Market developments

Apart from global developments (Jerome Powell's testimony to Congress) and geopolitical tensions that affect the markets' development (CEE currencies weakened slightly against the euro this week), Hungarian central bank is set to announce the interest rate decision today. We expect stability of rates, however, new growth and inflation projection may provide more guidance on the monetary policy outlook in the remainder of the year. Romania's new government unveiled plans to scale back the budget deficit by RON 30 billion this year. The bulk of the fiscal package will be implemented from August, 1 as, according to Nazare, Romania needs to avoid at all costs a hard landing that would be triggered by a potential rating downgrade. While measures presented so far are rather small in size, the new Ministry of Finance suggested, at the hearing in the Parliamentary Budget Commission, that a final version of the fiscal consolidation program will be presented after the talks with the European Commission. The long-term yields have been declining since the beginning of the week across the region.

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## Upcoming releases in CEE

| Date    | Time  | Country | Indicator          | Period | Survey | Erste Est. | Prev. |
|---------|-------|---------|--------------------|--------|--------|------------|-------|
| 24. Jun | 10:00 | PL      | Retail Sales (y/y) | May    |        |            | 7.90% |
|         | 14:00 | HU      | Central Bank Rate  | Jun 24 |        | 6.50%      | 6.50% |
| 25. Jun | 10:00 | PL      | Unemployment Rate  | May    |        |            | 5.20% |
|         | 12:00 | RS      | Wages (y/y)        | Apr    |        |            | 6.80% |
|         | 14:30 | CZ      | Central Bank Rate  | Jun 25 |        | 3.50%      | 3.50% |

## FX Market

|         | Last   | Change (%) |     |
|---------|--------|------------|-----|
|         |        | d/d        | w/w |
| EUR/CZK | 24.82  | 0.1        | 0.2 |
| EUR/HUF | 402.52 | 0.0        | 0.1 |
| EUR/PLN | 4.27   | 0.2        | 0.1 |
| EUR/RON | 5.04   | 0.4        | 0.5 |
| EUR/RSD | 117.07 | -0.1       | 0.0 |
| EUR/USD | 1.16   | 0.5        | 0.1 |

## 3M Market

|     | Last | Change (bps) |     |
|-----|------|--------------|-----|
|     |      | d-d          | w-w |
| CZK | 3.52 | 1            | 0   |
| HUF | 6.50 | 0            | 0   |
| PLN | 5.22 | -1           | 0   |
| RON | 7.09 | 0            | -6  |
| RSD | 4.68 | 0            | 0   |
| EUR | 2.03 | 0            | 3   |

## 10Y Yields

|        | Last | Change (bps) |     |
|--------|------|--------------|-----|
|        |      | d-d          | w-w |
| CZ 10Y | 4.26 | -2           | -3  |
| HU 10Y | 7.15 | 0            | 2   |
| PL 10Y | 5.55 | -2           | 2   |
| RO 10Y | 7.31 | -6           | -18 |
| HR 10Y | 3.10 | 0            | 0   |
| SK 10Y | 3.39 | -4           | -3  |

## Group Research

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