

CEE MARKET INSIGHTS

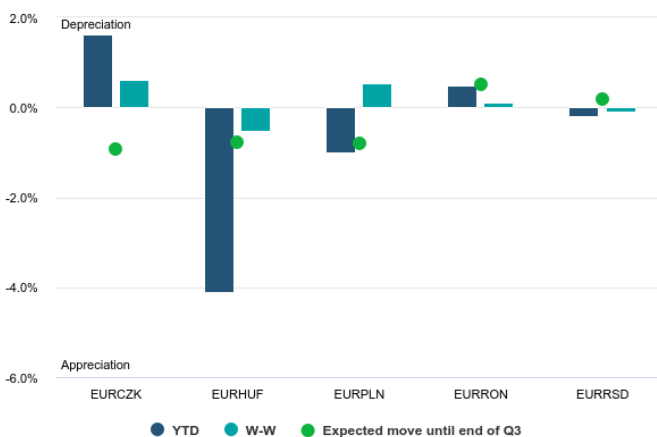
# Poland will release data for August

## This week in CEE

The coming week in the region is expected to be less hectic than the previous two. On Monday, Czechia is set to release the PPI for August; we anticipate a slight upward movement, which is a direct result of the surge in oil prices. Furthermore, the National Bank of Poland will release core inflation figures for August on the same day. On Tuesday, we can expect to see current account data for both Slovakia and Serbia and unemployment figures for Slovakia, although these may arrive up to two days later, as the date is not fixed. Wednesday will be the busiest day of the week with regards to economic indicators, largely due to Poland. The statistical office is set to release wage developments, industrial production and PPI figures on that day, while Croatia will publish unemployment and wage growth data. On Thursday, the main monthly indicators in Poland will be rounded up with the release of retail sales data. Additionally, Slovenia will show its PPI on the same day. Finally, Friday will have no major economic releases.

| Monday                                   | Tuesday  | Wednesday   | Thursday                            | Friday |
|--|--|---|-------------------------------------|--------|
| <b>CZ: PPI</b>                           | <b>SK: Unemployment,<br/>Current account</b><br><b>RS: Current account</b> | <b>PL: Industry, PPI,<br/>wages</b><br><b>HR: Unemployment,<br/>wages</b> | <b>PL: Retail</b><br><b>SI: PPI</b> |        |
| <b>SK: 2027 2033 2035 2047<br/>Bonds</b> | <b>HU: Bills</b>   | <b>CZ: Bonds</b>  | <b>RO: 2031 2036 Bonds</b>          |        |
| <b>RO: 2028 Bonds</b>                    |  |   |                                     |        |

## FX market

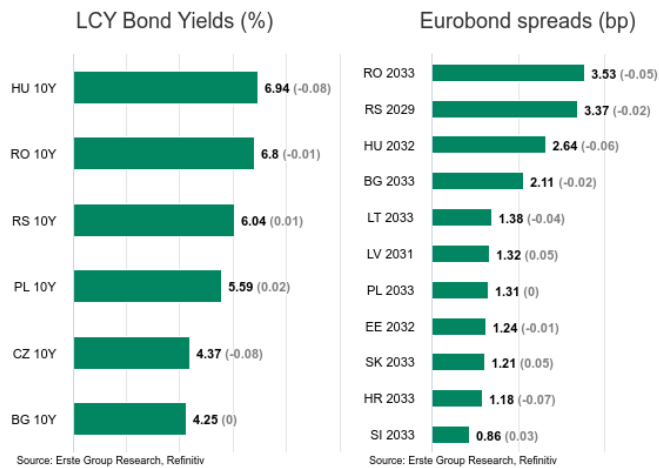


Source: Bloomberg, Erste Group Research

## FX market developments

During the course of the last week, the Polish zloty depreciated against the euro more visibly in the aftermath of the surprisingly high interest rate cut. Towards the end of the week, the situation stabilized, amid assurances from Polish policy-makers that the recent development of the currency should not be a major concern. The central bank decision, however, wiped off most of the year-to-date gains, and we believe that currency development will be an important factor in the next interest rate decision in October. As for other central banks, Hungary announced the end of its two-tier rate regime as of October 1. At the September meeting, the one-day deposit rate and key interest rate should be merged, leaving the base rate as the only effective interest rate. The Czech central bank cut the countercyclical buffer rate for lenders to 2%, which should enhance lending activity. The discussion about monetary easing seems unavoidable, but the Czech central bankers stress that they are in no rush.

## LCY yields, Eurobonds



Source: Bloomberg, Erste Group Research

## Bond market developments

The bond market in the region showed a mixed performance over the last week, with Czech and Hungarian long-term yields going down, while in other countries 10Y yields remained stable or went in the opposite direction. The ECB decision to increase the key interest rates on Thursday by 25 basis points did not bring major changes to the long-term yields on core markets. At the same time, the ECB assumes that the interest rate level achieved, if maintained for a sufficiently long duration, will make a substantial contribution to the timely return of inflation to the inflation target. For a central bank, this is a relatively clear indication that no further interest rate hikes are expected as long as inflation continues to retreat. Romania raised EUR 3.25bn by tapping the international bond market as its financing needs for 2023 should increase once the budget deficit target is revised higher. The appetite for foreign-denominated bonds remains high, as Romania announced plans to issue Samurai bonds by the end of the year. Hungary will also be adjusting its 2023 budget at the beginning of October, due to weak tax revenues, as recession bites the economy. This week, Czechia, Slovakia and Romania will be active on the bond market.

## In case you missed

CEE Outlook: [Sluggish recovery path.](#)

CZ Outlook: [Inflation should drop sharply in January](#)

CZ: [Food prices decreased further](#)

HR: S&P affirmed Croatia at 'BBB+' and upgraded outlook from stable to positive.

RO: [We revise our C/A deficit forecast to -6.9% of GDP in 2023](#)

RO: ['Bad medicine' for inflation](#)

SK: [Food prices on the decrease](#)

SK: [Car industry back in the red](#)

RS: [Another round of early elections?](#)

## Upcoming releases in CEE

| Date    | Time  | Country | Indicator                         | Period | Survey | Erste Est. | Prev.   | Pre Comment  |
|---------|-------|---------|-----------------------------------|--------|--------|------------|---------|--|
| 18. Sep | 09:00 | CZ      | PPI (y/y)                         | Aug    |        | 1.80%      | 1.40%   | PPI inflation went probably slightly up in the y/y terms, as it was affected by higher oil prices. |
| 19. Sep |       | RS      | Current Account Balance (monthly) | Jul    |        |            | -310.60 |  |
|         |       | SK      | Unemployment Rate                 | Aug    |        | 5.30%      | 5.22%   | Unemployment rate expected to rise slightly  |
|         | 10:30 | SK      | Current Account Balance (monthly) | Jul    |        |            | 219.10  |  |
| 20. Sep | 10:00 | PL      | Industrial Production (y/y)       | Aug    |        |            | -2.70%  |  |
|         | 10:00 | PL      | PPI (y/y)                         | Aug    |        |            | -1.70%  |  |
|         | 10:00 | PL      | Wages (y/y)                       | Aug    |        |            | 10.40%  |  |
|         | 11:00 | HR      | Unemployment Rate                 | Aug    |        |            | 5.80%   |  |
|         | 11:00 | HR      | Wages (y/y)                       | Jul    |        |            | 6.00%   |  |
| 21. Sep | 10:00 | PL      | Retail Sales (y/y)                | Aug    |        |            | 2.10%   |  |
|         | 10:30 | SI      | PPI (y/y)                         | Aug    |        |            | 4.10%   |  |

Source: Erste Group Research

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*Note: Past performance is not necessarily indicative of future results*

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## Forecasts

### LCY Government bond yields

|             | current | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|-------------|---------|--------|--------|--------|--------|
| Czechia 10Y | 4.45    | 4.0    | 3.7    | 3.5    | 3.3    |
| Hungary 10Y | 6.89    | 7.2    | 6.7    | 6.3    | 6.2    |
| Poland 10Y  | 5.59    | 5.4    | 5.3    | 5.1    | 5.1    |
| Romania10Y  | 6.80    | 7.3    | 7.2    | 7.1    | 6.9    |
| Serbia 5Y   | 5.17    | 5.0    | 4.9    | 4.8    | 4.6    |

### Spreads vs. German Bunds (bps)

|               | current | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---------------|---------|--------|--------|--------|--------|
| Croatia 10Y   | 99      | 130    | 130    | 120    |        |
| Slovakia 10Y  | 122     | 110    | 100    | 100    | 100    |
| Slovenia 10Y  | 79      | 90     | 90     | 90     | 90     |
| DE10Y* yields | 2.7     | 2.4    | 2.3    | 2.4    | 2.3    |

\* Bloomberg consensus forecast

### 3M Money Market Rate

|          | current | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|----------|---------|--------|--------|--------|--------|
| Czechia  | 7.08    | 6.57   | 5.66   | 4.81   | 4.14   |
| Hungary  | 12.82   | 10.70  | 9.20   | 7.70   | 7.20   |
| Poland   | 5.80    | 6.10   | 6.00   | 6.00   | 5.90   |
| Romania  | 6.40    | 6.50   | 6.50   | 6.50   | 6.30   |
| Serbia   | 5.89    | 5.84   | 5.51   | 5.13   | 4.91   |
| Eurozone | 3.88    | 3.99   | 4.02   | 3.79   | 3.57   |

### Real GDP growth (%)

|          | 2021 | 2022e | 2023f | 2024f |
|----------|------|-------|-------|-------|
| Croatia  | 13.1 | 6.2   | 2.6   | 2.6   |
| Czechia  | 3.5  | 2.4   | 0.0   | 2.5   |
| Hungary  | 7.2  | 4.6   | -0.6  | 3.2   |
| Poland   | 6.8  | 4.9   | 0.2   | 2.3   |
| Romania  | 5.8  | 4.7   | 2.1   | 4.2   |
| Serbia   | 7.5  | 2.3   | 1.6   | 3.5   |
| Slovakia | 4.9  | 1.7   | 1.5   | 2.5   |
| Slovenia | 8.2  | 2.5   | 1.5   | 2.2   |
| CEE8 avg | 6.3  | 4.1   | 0.7   | 2.8   |

### Public debt (% of GDP)

|          | 2021 | 2022e | 2023f | 2024f |
|----------|------|-------|-------|-------|
| Croatia  | 78.3 | 68.8  | 62.8  | 60.7  |
| Czechia  | 42.0 | 44.2  | 45.3  | 45.8  |
| Hungary  | 76.6 | 73.3  | 71.1  | 69.3  |
| Poland   | 53.8 | 49.1  | 50.0  | 51.0  |
| Romania  | 48.6 | 47.3  | 47.8  | 47.7  |
| Serbia   | 56.5 | 55.1  | 53.7  | 51.6  |
| Slovakia | 61.0 | 57.8  | 57.4  | 56.4  |
| Slovenia | 74.5 | 72.3  | 70.6  | 70.1  |
| CEE8 avg | 55.7 | 53.0  | 52.8  | 52.9  |

### FX

|        | current | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|--------|---------|--------|--------|--------|--------|
| EURCZK | 24.58   | 24.50  | 24.38  | 24.31  | 24.25  |
| EURHUF | 383.56  | 385.00 | 385.00 | 385.00 | 385.00 |
| EURPLN | 4.65    | 4.55   | 4.50   | 4.50   | 4.50   |
| EURRON | 4.97    | 5.05   | 5.08   | 5.11   | 5.14   |
| EURRSD | 117.21  | 117.30 | 117.40 | 117.40 | 117.40 |
| EURUSD | 1.07    | 1.14   | 1.16   | 1.19   | 1.19   |

### Key Interest Rate

|          | current | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|----------|---------|--------|--------|--------|--------|
| Czechia  | 7.00    | 6.50   | 5.50   | 4.75   | 4.00   |
| Hungary  | 13.00   | 10.50  | 9.00   | 7.50   | 7.00   |
| Poland   | 6.75    | 6.00   | 5.75   | 5.75   | 5.75   |
| Romania  | 7.00    | 7.00   | 7.00   | 7.00   | 6.75   |
| Serbia   | 6.50    | 6.50   | 6.00   | 5.50   | 5.25   |
| Eurozone | 4.50    | 4.50   | 4.50   | 4.25   | 4.00   |

### Average inflation (%)

|          | 2021 | 2022 | 2023f | 2024f |
|----------|------|------|-------|-------|
| Croatia  | 2.6  | 10.8 | 8.1   | 4.2   |
| Czechia  | 3.8  | 15.1 | 11.0  | 2.1   |
| Hungary  | 5.1  | 14.5 | 17.9  | 5.5   |
| Poland   | 5.1  | 14.3 | 12.1  | 5.7   |
| Romania  | 5.1  | 13.7 | 10.4  | 6.5   |
| Serbia   | 4.0  | 11.9 | 12.7  | 5.1   |
| Slovakia | 3.2  | 12.8 | 11.2  | 6.0   |
| Slovenia | 1.9  | 8.8  | 7.8   | 4.1   |
| CEE8 avg | 4.5  | 13.8 | 11.9  | 5.1   |

### C/A (%GDP)

|          | 2021 | 2022e | 2023f | 2024f |
|----------|------|-------|-------|-------|
| Croatia  | 1.8  | -1.6  | 0.7   | 0.2   |
| Czechia  | -0.8 | -5.6  | 0.8   | 1.0   |
| Hungary  | -4.1 | -8.1  | -0.5  | 0.3   |
| Poland   | -1.4 | -3.3  | 2.5   | 1.0   |
| Romania  | -7.2 | -9.3  | -6.9  | -6.5  |
| Serbia   | -4.2 | -6.9  | -2.1  | -2.4  |
| Slovakia | -2.5 | -8.2  | -5.6  | -5.0  |
| Slovenia | 3.3  | -1.0  | 3.0   | 2.8   |
| CEE8 avg | -2.4 | -5.5  | -0.4  | -0.8  |

### 3M Money Market Rate

|          | current | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 |
|----------|---------|--------|--------|--------|--------|
| Czechia  | 7.08    | 6.57   | 5.66   | 4.81   | 4.14   |
| Hungary  | 12.82   | 10.70  | 9.20   | 7.70   | 7.20   |
| Poland   | 5.80    | 6.10   | 6.00   | 6.00   | 5.90   |
| Romania  | 6.40    | 6.50   | 6.50   | 6.50   | 6.30   |
| Serbia   | 5.89    | 5.84   | 5.51   | 5.13   | 4.91   |
| Eurozone | 3.88    | 3.99   | 4.02   | 3.79   | 3.57   |

### Unemployment (%)

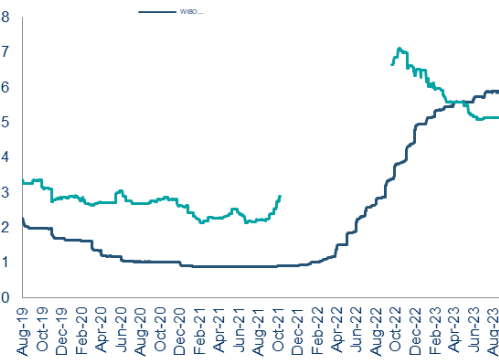
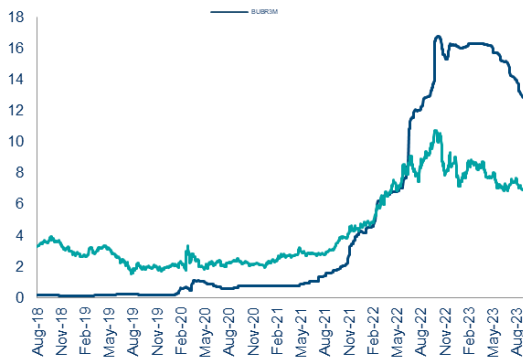
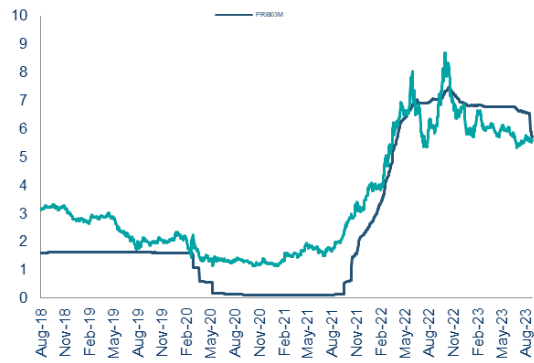
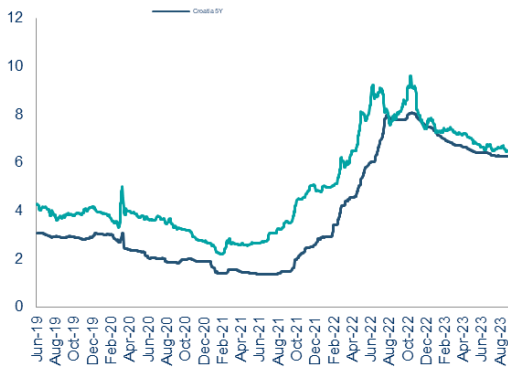
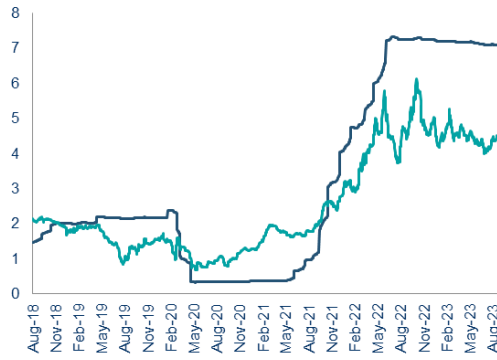
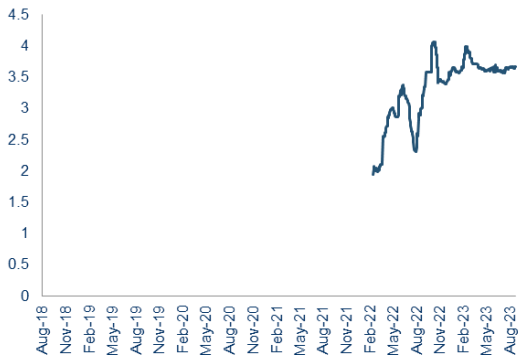
|          | 2021 | 2022e | 2023f | 2024f |
|----------|------|-------|-------|-------|
| Croatia  | 7.6  | 7.0   | 6.9   | 6.6   |
| Czechia  | 2.9  | 2.4   | 2.9   | 3.4   |
| Hungary  | 4.1  | 3.6   | 3.8   | 3.5   |
| Poland   | 5.9  | 5.1   | 5.2   | 5.0   |
| Romania  | 5.6  | 5.6   | 5.6   | 5.7   |
| Serbia   | 11.0 | 9.4   | 9.5   | 9.0   |
| Slovakia | 6.8  | 6.1   | 6.1   | 6.3   |
| Slovenia | 4.8  | 4.0   | 3.7   | 3.6   |
| CEE8 avg | 5.4  | 4.8   | 5.0   | 4.9   |

### Budget Balance (%GDP)

|          | 2021 | 2022e | 2023f | 2024f |
|----------|------|-------|-------|-------|
| Croatia  | -2.6 | 0.4   | -0.8  | -2.0  |
| Czechia  | -5.1 | -3.6  | -4.0  | -2.8  |
| Hungary  | -7.1 | -6.2  | -4.5  | -3.6  |
| Poland   | -1.8 | -3.4  | -5.0  | -3.8  |
| Romania  | -7.1 | -6.2  | -5.5  | -4.0  |
| Serbia   | -4.1 | -3.1  | -2.8  | -2.5  |
| Slovakia | -5.4 | -2.0  | -5.5  | -4.0  |
| Slovenia | -4.6 | -3.0  | -4.7  | -3.5  |
| CEE8 avg | -4.2 | -3.9  | -4.7  | -3.5  |

Source: Bloomberg, Erste Group Research

Appendix



BB03M

Source: Bloomberg, Erste Group Research

## Group Research

|  |  |  |   |
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