

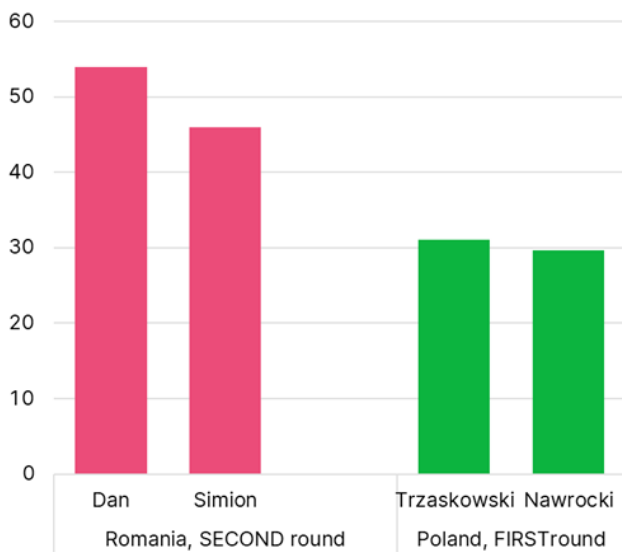
CEE MACRO AND FI DAILY

Centrist candidate wins Romanian presidential elections

On the Radar

- Dan (centrist mayor of Bucharest) wins second round of presidential elections in Romania.
- In Poland, Trzaskowski (candidate of ruling coalition) and Nawrocki (opposition candidate) will meet in the second round of presidential elections scheduled on June 1.
- Fitch affirmed Slovakia's rating and outlook.
- There are no other releases scheduled for today.

Presidential elections in Romania and Poland

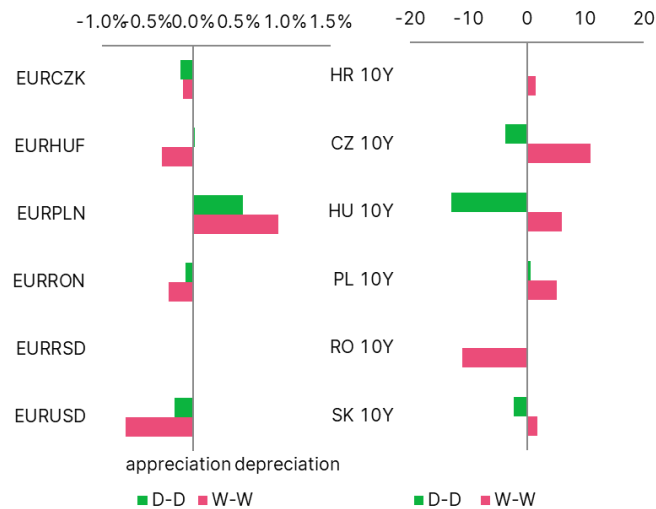


Source: Erste Group Research

Economic developments

In Romania, Nicusor Dan (centrist mayor of Bucharest) won the presidential election securing around 54% of the votes. George Simion, leader of the far-right Alliance for the Unity of Romanians, got about 46% of vote. The decisive victory was fueled by Romania's biggest voter turnout in 25 years reaching almost 65%. Dan pledged to support the pro-European government and stabilize the economy. It is still long way to go for Romania, however, as new Prime Minister needs to be appointed, and the government will need to present a credible fiscal consolidation. For the new president, appointing a new Prime Minister will be a priority. Further, the result was less clear in a first-round presidential ballot in Poland, where the centrist mayor of Warsaw, Trzaskowski, was in a tight finish with a nationalist candidate, Nawrocki. The second round of presidential elections in Poland will take place on Sunday, June 1.

Market performance



Source: Erste Group Research

Market developments

We expect that victory of Dan in Romania is likely to bring some relief to markets with some appreciation pressure on the FX and the long-term yields declining. Last week, the Romanian leu seems to have found a new equilibrium level, as the EURRON has been oscillating around the 5.10 level while long-term yields were close to 8.0. Dan's victory should reinforce the belief that Romanian economy will be stabilized. Otherwise, the FX and the bond markets were quite stable in other CEE countries. The Polish zloty begins the week slightly weaker against the euro that likely echoes the tight outcome of the first round of presidential elections. Last but not least, Fitch affirmed Slovakia's rating at A- with stable outlook. According to Fitch, Slovakia's rating is supported by EU and eurozone membership, which underpins a relatively stable and credible macroeconomic framework and steady EU capital inflows, as well as by a developed export sector and stable foreign direct investment. The rating is constrained by high deficits and rising debt, medium-term growth constraints stemming from an ageing population and high exposure to the automotive sector, Germany and the US and potential disruptions in energy supplies from Russia.

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
19. May			No releases scheduled				
20. May		SK	Unemployment Rate	Apr			4.8%
	09:00	CZ	PPI (y/y)	Apr	-0.9%	-1.00%	-0.3%
	10:30	SK	Current Account Balance (monthly)	Mar			-667.40

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.88	-0.1	-0.1
EUR/HUF	402.45	0.0	-0.3
EUR/PLN	4.26	0.5	0.9
EUR/RON	5.10	-0.1	-0.3
EUR/RSD	117.12	0.0	0.0
EUR/USD	1.12	-0.2	-0.7

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.51	1	-1
HUF	6.50	0	0
PLN	5.25	0	6
RON	7.39	10	8
RSD	4.68	0	2
EUR	2.10	-3	-2

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.18	-4	11
HU 10Y	6.93	-13	6
PL 10Y	5.39	1	5
RO 10Y	8.10	0	-11
HR 10Y	3.04	0	1
SK 10Y	3.47	-2	2

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