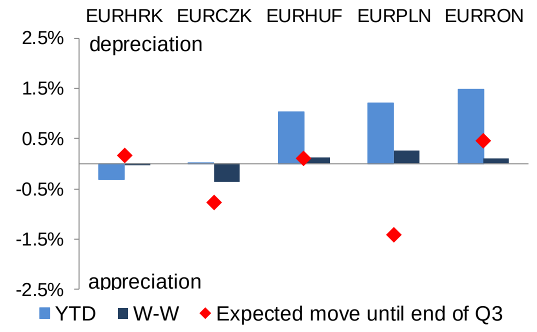
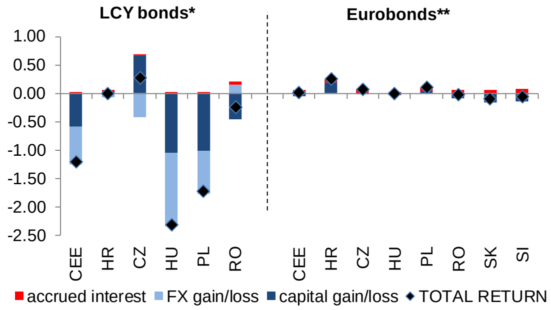
CEE Market Insights

Market outlook

While markets were waiting for Fed Chair Powell's speech on Friday, Donald Trump announced new tariffs which had a negative sentiment impact. The mood was already rather fragile before Friday, but CEE currencies were – mostly – more stable. An exception was the Hungarian forint, with the increase in excess liquidity the likely cause of weakening. As the amount of squeezed out liquidity has now reached desired MNB levels, the chance of further, strong HUF depreciation may have faded. In Croatia, where the intervention of the CNB was provoked by continuous inflows, the kuna could remain even more stable than in the past, also in preparation for increasingly likely ERM II entry.



Yield spreads jumped last week as markets turned skeptical about how low rates could go. What really only happened is that spreads above German Bunds in the Czech Republic, Poland and Hungary roughly returned to ranges more typical of the last few years. A very important outlier from this development is the Croatian market, where HRK yields continued to plummet, actually quite substantially last week. Current yield levels are very close our forecasts. While Fed Chair Powell tried to cool expectations for easing on Friday, US President Trump's threats of additional tariffs sent global yields again much lower.



Looking ahead this week:

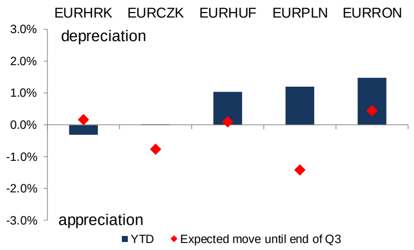
Monday	Tuesday	Wednesday	Thursday	Friday
PL: Unemployment **RS:** Wages	**HU:** Policy rate **SK**: Current Account	**HU:** Unemployment **SK:** PPI **HR:** 2Q GDP		**CZ HR HU PL SV:** GDP structure **PL SI**: CPI **RS**: Retail, Industry

The Hungarian central bank should change neither rates nor rhetoric and should maintain its dovish stance at Tuesday's meeting. As far as the real economy is concerned, we will see the 2Q GDP structure for many CEE countries on Friday. As the external environment has been weakening lately, net export contributions were likely neutral or negative, making domestic demand the pillar of growth in the region. This should not change in the current quarter, as in Poland, retail sales already recovered in July and solid growth dynamics are expected in Croatia, Slovenia and Serbia. In Serbia, however, the picture gets a bit gloomier, as falling production output is likely to continue. Inflation data in Poland and Slovenia are other releases scheduled for Friday. In the case of Poland, CPI should not increase further in August and stable development is also expected in Slovenia. Last but not least, the regular S&P update on Romania should not be missed after market close on Friday. The rating and outlook should remain unchanged this time; however, the lack of credible consolidation measures may lead to the change in the outlook to negative in 2020.

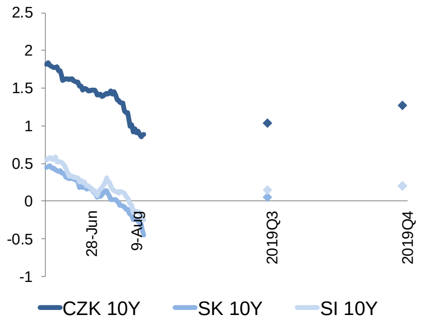
In case you missed it last week…

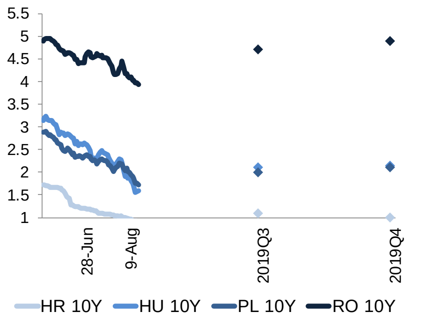
PL: Industrial output and retail sales growth recovered in July. The rebound was below expectations, however
PL: Employment grew 2.7% y/y in July, while nominal wage growth increased by 7.4% y/y
SK: Unemployment rate holds steadily at 5.0% in July
HR: Unemployment rate remained unchanged at 7.2% in July, while wage growth accelerated to 2.8% y/y in June

YTD change on FX market



10Y government bond yields, percent





Source: Erste Group Research, Bloomberg.

On global markets:

This week, the most important macro releases for the EURUSD will be the release of the flash estimate of Eurozone inflation for August and July PCE inflation data for the US. While the former hardly bears any risks of a surprise, the impact of the latter on markets is more uncertain. Markets will be looking for indications of whether the signs of rising US inflation during the last few months are confirmed. On the political front, it could become clear this week whether a new government can be formed in Italy or early elections are unavoidable.

CEE currencies:

Currencies fared the negative sentiment that appeared on global markets towards the end of last week relatively well, apart from the Hungarian forint, which weakened to its lowest this year as the EURHUF rate breached 328. Technically speaking, this could open room for further weakening of the forint. As for the fundamentals, however, the forint seems to have started to correlate very strongly with the excess liquidity on the interbank market; while this has granted the HUF a helping hand until early to mid-August, the strong increase in liquidity since then has undermined the HUF's strength. As the amount of squeezed out liquidity now reached desired MNB levels, the chance of further, strong HUF depreciation may have faded. In Croatia, where the intervention of the CNB was provoked by continuous inflows, the kuna could remain even more stable than in the past, also in preparation for increasingly likely ERM II entry.

CEE rates and yields:

Last week brought a huge increase in yield spreads, amid global markets turning less aggressive in expecting further, global rate declines. However, what really only happened is that spreads above German Bunds in the Czech Republic, Poland and Hungary roughly returned to ranges more typical of the last few years. A very important outlier from this development is the Croatian market, where HRK yields continued to plummet, actually quite substantially last week. Current yield levels are very close to our forecasts. As for Serbia, after the two rate cuts delivered by the NBS, the amount of interventions fell substantially on the dinar market. The lower pressure makes us think that the central bank will remain in wait-and-see mode and not cut borrowing costs further this year.

Calendar

Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Pre Comment
26-Aug							
10:00	**PL**	**Unemployment Rate**	Jul	*5.2%*	***5.4%***	5.3%	*Unemployment to remain at record-low level.*
12:00	**RS**	**Wages (y/y)**	Jun			7.4%	
27-Aug							
14:00	**HU**	**Policy rate**	Aug	*0.9%*		0.90%	*Based on inflation developments and expected rate cuts on major markets, MNB likely to maintain dovish stance.*
14:00	**HU**	**Overnight Deposit Rate**	Aug			-0.05%	
14:30	**SK**	**Current Account (monthly)**	Jun			-127	
28-Aug							
9:00	**SK**	**PPI (y/y)**	Jul		***2.4%***	2.8%	*Milder increase in producer prices expected.*
9:00	**HU**	**Unemployment Rate**	Jul			3.3%	*Unemployment rate might have remained at historically low level.*
11:00	**HR**	**GDP (y/y)**	2Q P		***3.2%***	3.95%	*Domestic demand to remain backed by solid private consumption and revived investments momentum. Net exports remaining in red as exports anticipated to lose momentum.*
30-Aug							
8:00	**RO**	**Unemployment Rate**	Jul			4.0%	
9:00	**CZ**	**GDP (y/y)**	2Q P	*2.7%*	***2.7%***	2.7%	*GDP growth driven mainly by households and government consumption. Despite slowdown in Germany, dynamics of exports remained relatively favorable; however, contribution of net exports should be close to zero*
9:00	**HU**	**GDP (y/y)**	2Q F		***4.9%***	4.9%	*Details of GDP figures might show that main contributor to growth was internal demand, as consumer consumption and investments could have remained intact.*
9:00	**HU**	**Wages (y/y)**	Jun			11.2%	
10:00	**PL**	**CPI (y/y)**	Aug P		***2.8%***	2.9%	*In annual terms, inflation should ease in August, despite expected increase in monthly terms.*
10:00	**PL**	**GDP (y/y)**	2Q F		***0.0%***	4.4%	*Domestic demand to remain pillar of growth. Net exports also to show positive contribution.*
10:30	**SI**	**CPI (y/y)**	Aug		***2.0%***	2%	*We forecast steady inflation pattern, with yearly figure again landing around 2% mark.*
10:30	**SI**	**Retail Sales (y/y)**	Aug		***6.0%***	3.7%	
10:30	**SI**	**GDP (y/y)**	2Q		***3.2%***	3.2%	*Domestic demand remains in good shape, while export momentum still remains resilient to external headwinds.*
11:00	**HR**	**Retail Sales (y/y)**	Jul		***4.5%***	6.1%	*We expect continuation of positive retail numbers due to ongoing tourism season and steady wage growth.*
12:00	**RS**	**Industrial Production (y/y)**	Jul		***-3.5%***	-6.1%	*Due to notable decline in FCA output, weaker food production amid Kosovo tariffs and falling industrial confidence, we see industrial production remaining in red.*
12:00	**RS**	**Retail Sales (y/y)**	Jul		***11.3%***	10.1%	*We expect strong wage growth coupled with strong credit expansion to continue to result in high retail trade figures.*
12:00	**RS**	**Trade Balance**	Jul			-394.3	

Sources: Bloomberg, Reuters

Capital market forecasts

Government bond yields	current	2019Q3	2019Q4	2020Q1	2020Q2
Croatia 10Y	0.92	1.10	1.00	1.00	1.00
spread (bps)	160	170	140	130	130
Czech Rep. 10Y	0.88	1.04	1.27	1.41	1.51
spread (bps)	157	164	167	171	181
Hungary 10Y	1.63	1.80	1.85	2.00	2.10
spread (bps)	231	240	225	230	240
Poland 10Y	1.72	2.00	2.10	2.15	2.20
spread (bps)	241	260	250	245	250
Romania10Y	3.92	4.70	4.90	5.10	5.20
spread (bps)	461	530	530	540	550
Slovakia 10Y	-0.46	-0.30	-0.15	0.00	0.05
spread (bps)	23	30	25	30	35
Slovenia 10Y	-0.24	0.15	0.20	0.20	0.20
spread (bps)	45	75	60	50	50
Serbia 5Y	2.71	2.80	3.00	2.90	2.70
DE10Y	***-0.69***	***-0.60***	***-0.40***	***-0.30***	***-0.30***

FX	current	2019Q3	2019Q4	2020Q1	2020Q2
EURHRK	7.39	7.40	7.42	7.42	7.38
forwards		7.39	7.39	7.39	7.39
EURCZK	25.73	25.55	25.30	25.14	24.88
forwards		25.80	25.92	26.04	26.16
EURHUF	324.6	325.0	325.0	325.0	325.0
forwards		324.8	325.3	325.7	326.4
EURPLN	4.34	4.28	4.30	4.31	4.30
forwards		4.35	4.37	4.39	4.42
EURRON	4.73	4.75	4.77	4.79	4.82
forwards		4.75	4.78	4.82	4.86
EURRSD	117.8	117.7	118.0	118.0	117.8
forwards		-	-	-	-
EURUSD	1.11	1.10	1.10	1.12	1.15

3M Money Market Rate	current	2019Q3	2019Q4	2020Q1	2020Q2
Croatia	0.43	0.50	0.50	0.50	0.50
Czech Republic	2.14	2.16	2.16	2.22	2.36
Hungary	0.26	0.25	0.25	0.35	0.45
Poland	1.72	1.72	1.72	1.72	1.72
Romania	3.09	3.40	3.40	3.30	3.30
Serbia	2.05	2.45	2.48	2.47	2.48
Eurozone	-0.42	-0.40	-0.50	-0.50	-0.50

Key Interest Rate	current	2019Q3	2019Q4	2020Q1	2020Q2
Croatia	0.30	0.30	0.30	0.30	0.30
Czech Republic	2.00	2.00	2.00	2.00	2.25
Hungary	0.90	0.90	0.90	0.90	0.90
Poland	1.50	1.50	1.50	1.50	1.50
Romania	2.50	2.50	2.50	2.50	2.50
Serbia	2.50	2.50	2.50	2.50	2.50
Eurozone	0.00	0.00	0.00	0.00	0.00

Macro forecasts

Real GDP growth (%)	2017	2018	2019f	2020f
Croatia	2.9	2.6	3.2	2.5
Czech Republic	4.5	2.9	2.6	2.8
Hungary	4.1	4.9	4.5	3.3
Poland	4.8	5.1	4.3	3.6
Romania	7.0	4.1	4.5	3.8
Serbia	2.0	4.3	3.3	3.5
Slovakia	3.2	4.1	3.4	3.3
Slovenia	4.9	4.5	3.2	3.1
CEE8 average	**4.7**	**4.4**	**3.9**	**3.4**

Average inflation (%)	2017	2018	2019f	2020f
Croatia	1.1	1.5	1.0	1.3
Czech Republic	2.5	2.1	2.6	2.2
Hungary	2.4	2.8	3.3	3.3
Poland	2.0	1.6	2.4	2.7
Romania	1.3	4.6	4.0	3.3
Serbia	3.2	2.0	2.1	1.8
Slovakia	1.3	2.5	2.5	2.5
Slovenia	1.4	1.7	1.5	1.9
CEE8 average	**1.9**	**2.4**	**2.7**	**2.7**

Unemployment (%)	2017	2018	2019f	2020f
Croatia	11.3	8.4	7.4	6.4
Czech Republic	2.9	2.3	3.0	3.3
Hungary	4.2	3.7	3.5	3.5
Poland	7.3	6.1	6.0	6.4
Romania	4.9	4.2	3.8	4.0
Serbia	13.5	12.7	10.6	9.8
Slovakia	8.1	6.5	5.8	5.7
Slovenia	6.6	5.1	4.2	3.7
CEE8 average	**6.3**	**5.2**	**5.0**	**5.2**

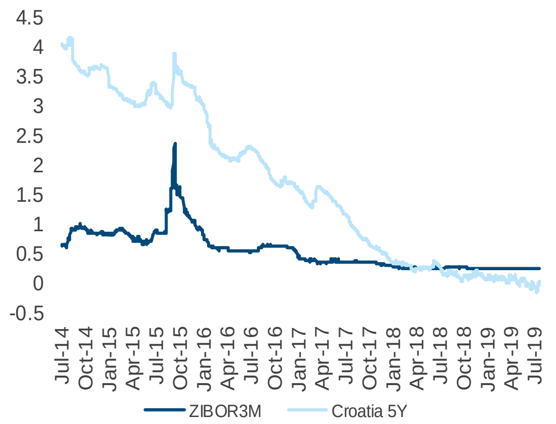
Public debt (% of GDP)	2017	2018	2019f	2020f
Croatia	77.8	74.6	71.2	68.9
Czech Republic	34.6	32.7	31.0	30.1
Hungary	73.4	70.8	68.2	66.4
Poland	50.6	48.9	48.0	46.5
Romania	35.2	35.0	34.5	36.0
Serbia	59.3	53.6	51.3	49.2
Slovakia	50.9	48.9	47.7	46.2
Slovenia	74.1	70.1	66.5	63.0
CEE8 average	**50.3**	**48.4**	**46.9**	**45.7**

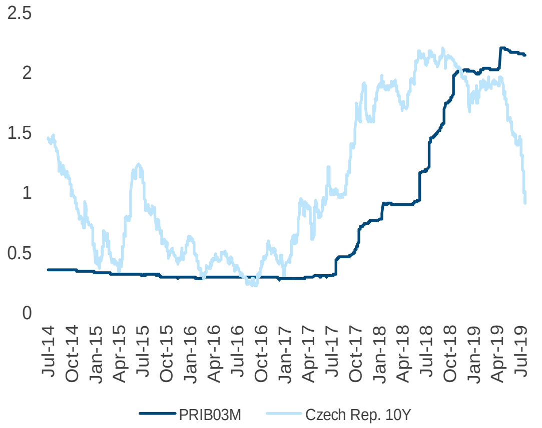
C/A (%GDP)	2017	2018	2019f	2020f
Croatia	3.7	2.6	1.4	-0.1
Czech Republic	1.7	0.3	0.4	0.5
Hungary	2.8	0.5	-0.1	0.7
Poland	0.2	-0.7	-0.5	-0.7
Romania	-3.2	-4.5	-4.8	-5.2
Serbia	-5.2	-5.2	-6.3	-6.0
Slovakia	-2.0	-2.5	-2.2	-1.5
Slovenia	7.2	7.0	6.4	5.7
CEE8 average	**0.2**	**-0.9**	**-1.0**	**-1.1**

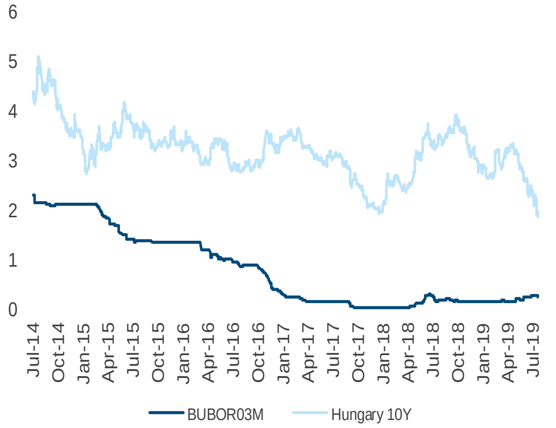
Budget Balance (%GDP)	2017	2018	2019f	2020f
Croatia	0.8	0.2	0.0	-0.5
Czech Republic	1.6	0.9	0.6	0.3
Hungary	-2.2	-2.2	-1.8	-1.5
Poland	-1.5	-0.4	-1.5	-0.8
Romania	-2.7	-3.0	-3.0	-4.0
Serbia	1.1	0.6	-0.5	-0.5
Slovakia	-0.8	-0.7	-0.7	-0.4
Slovenia	0.0	0.0	0.70	0.8
CEE8 average	**-1.0**	**-0.7**	**-1.2**	**-1.1**

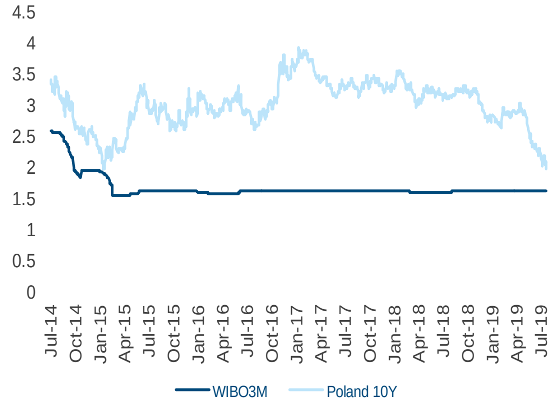
Note:*Information on past performance is not a reliable indicator for future performance. Forecasts are not a reliable indicator for future performance.

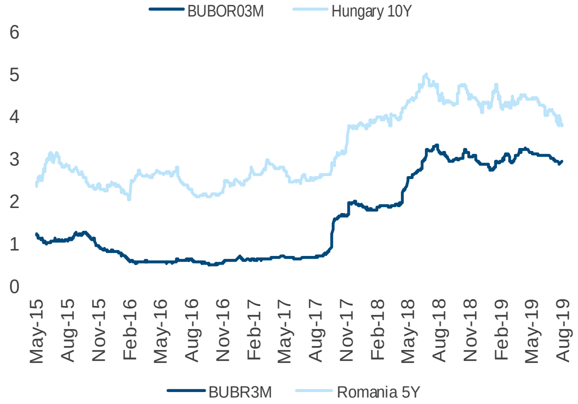
Appendix

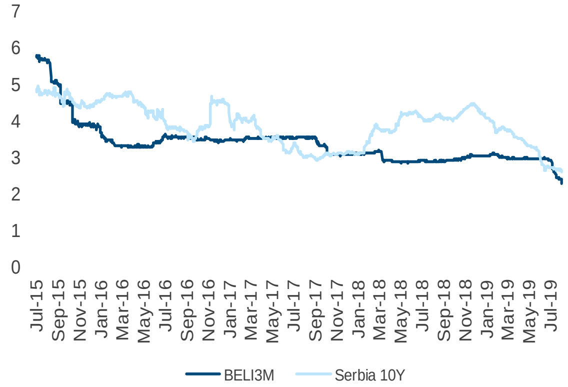


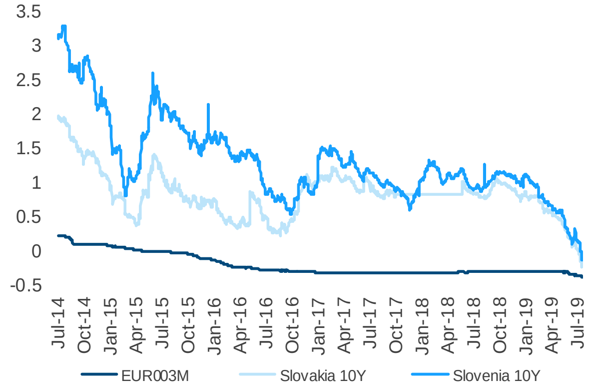












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Published by:

Erste Group Bank AG
Group Research
1100 Vienna, Austria, Am Belvedere 1
Head Office: Wien
Commercial Register No: FN 33209m
Commercial Court of Vienna

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