

## CEE Market Insights

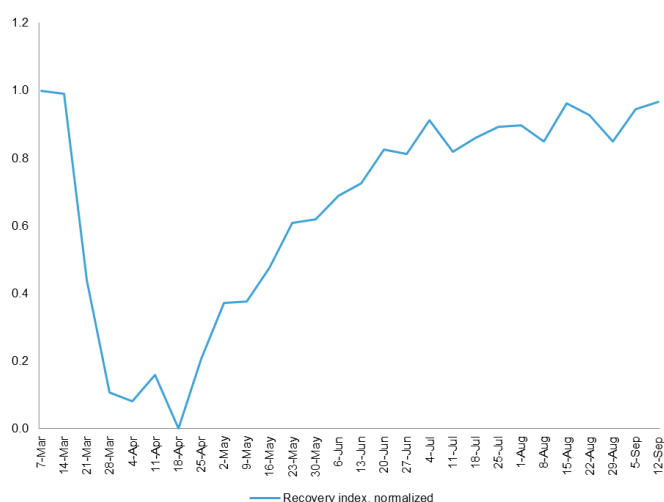
August's data in Croatia, Serbia and Slovenia and sentiment indicators for September

### This week in CEE

In Romania, local elections took place on Sunday. Based on partial counting after the local elections, the candidate backed by PNL and USR is leading in the race for Bucharest. This week, retail trade and industrial output data for August in Croatia, Serbia and Slovenia will be key events in the region. In Croatia and Slovenia, retail sales most likely kept contracting in August (our forecasts are at -6.7% y/y and -3.5% y/y, respectively), reflecting the impact of weaker tourism spending. In Serbia, on the other hand, we expect to see dynamic retail trade growth. As far as industry is concerned, the modest recovery should continue. This week, sentiment indicators for September will also be released. On Tuesday, the European Commission publishes its Economic Sentiment Indicator, while on Thursday manufacturing PMI figures are due in Czechia, Hungary and Poland. Sentiment indicators will be the first indication of the economic performance in the whole third quarter. Last but not least, the inflation rate is due in Slovenia and Poland and the unemployment rate is due in Hungary. We expect easing inflationary pressure in September in Poland, while the Hungarian unemployment rate should remain stable, supported by seasonal effects.

Monday	Tuesday	Wednesday	Thursday	Friday
SI: Retail sales	HU: Unemployment	HR, RS: Retail, Industry	PL: CPI	CZ: 2Q GDP
SK: PPI	SK: Current Account	SI: CPI	RO: Unemployment	HU: Trade
	CEE: ESI Indicator	RS: Trade	CZ, HU, PL: PMI	
RO: 2024 Bonds		CZ: 2029, 2040 Bonds	HU: Bonds, Bills	

### Recovery Index

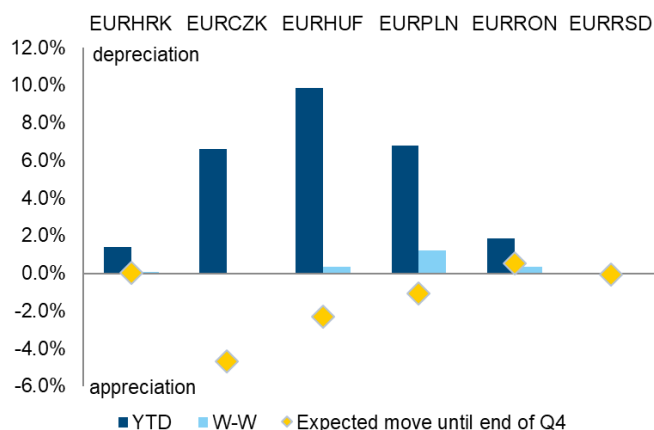


This week, the Recovery Index was not updated due to limited access to Google Mobility Data. In particular, mobility data in categories groceries and retail and recreation are missing: "We have temporarily suspended updates in some categories to prepare for an improvement to how we'll compute retail, recreation and other categories. The upcoming update will ensure consistency in the way that the data is being reported. We are working to resume updates as soon as possible."

As soon as data is available we will update the Recovery Index on our [website](#).

Source: Erste Group Research

## FX market

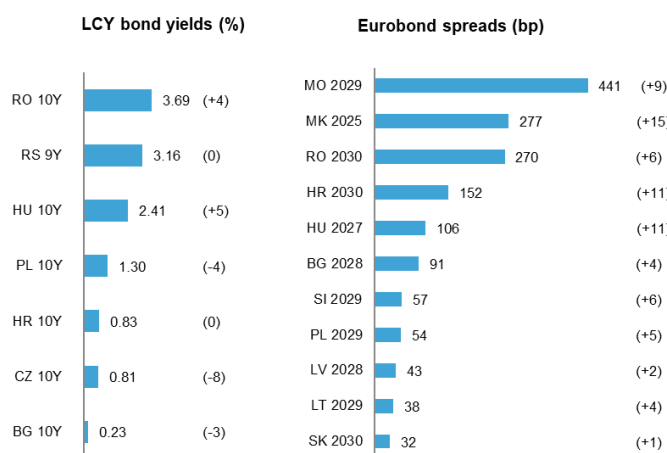


Source: Bloomberg, Erste Group Research

## FX market developments

The appreciation of the US dollar combined with the spread of COVID-19 both had a negative impact on CEE FX. The CZK sold off heavily after the Health Minister resigned, but could recover some of these losses later. The HUF was, in the meantime, helped by 'undercover' rate tightening by the MNB. The zloty fell to the largest extent. The fact that the NBP has increased its balance the second fastest in the region since April (after Hungary's MNB) could be a reason for this. In Romania, the NBR seems to tolerate a little bit weaker currency too, but current levels are in-line with our previous forecasts. While positive corrections after such selloffs (that we saw last week in CEE) are common, the deteriorating virus outlook, combined with the volatile global market sentiment, makes this less likely this time in our view.

## LCY yields, Eurobonds spreads



Source: Bloomberg, Erste Group Research

## Bond market developments

Bond yields went to different directions in CEE. Czech yields continued to fall, albeit much slower than previous weeks. The yield decline could be due to the deteriorated economic outlook. We do not think that there is much room for spreads to narrow in Czechia further. In Hungary, however, the central bank's hike at the 1-week depo tender was needed to recover some of the yield increases earlier during the week. Polish and Romanian yields were much calmer. As for rates, the Hungarian 3X6 FRA was around 1% on Friday afternoon. This suggests that the jury is still out if last week's undercover hike (to 0.75%) was enough to keep the forint at bay or not. Implied yield developments were also interesting last week as they seem to indicate global market stress better than bond yields. Especially RON implied yields shot up, but implied PLN yields also crept up a bit. On the other hand, the increase in HUF implied yields is not surprising after FX-providing currency swaps were introduced by the MNB. The central bank again allotted more than EUR 500mn to the Hungarian banking sector on Friday.

## In case you missed

CZ: Central bank kept [policy rate](#) unchanged.

HU: National Bank of Hungary did not change target rate, but [increased deposit rate](#) to 0.75%.

HU: Moody's changed outlook to positive from stable and affirmed rating at 'Baa3'.

PL: [Retail sales](#) growth eased in August. Fitch affirmed rating at 'A-' with stable outlook.

RS: Fitch affirmed rating at 'BB+' with stable outlook.

RO: Romania held local elections on Sunday. Based on partial results, the candidate backed by PNL and USR is leading in the race for Bucharest. While national-wide results are not available yet, the win in the capital is considered by the political analysts as a signal that the two parties could form a government coalition after the general elections due 6 December.

## Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Comment	
28. Sep	9:00	SK	PPI (y/y)	Aug		0.50%	0.4%	Producer prices are likely to have increased only mildly in August, similarly as in July.	
	10:30	SI	Retail Sales (y/y)	Aug		-3.5%	-4.7%	Retail trade downturn seen further moderating in August	
29. Sep	9:00	HU	Unemployment Rate	Aug	4.90%		4.8%		
	14:30	SK	Current Account Balance (monthly)	Jul			401		
30. Sep		HR	Current Account Balance (quarterly)	2Q			-1468.1		
	09:00	HU	PPI (y/y)	Aug			3.40%		
	10:30	SI	CPI (y/y)	Sep		0.00%	-0.10%	Inflation expected to remain in a tight band	
	11:00	HR	Industrial Production (y/y)	Aug		-1.50%	-1.60%	Headline figure expected to remain modestly negative also in August	
	11:00	HR	Retail Sales (y/y)	Aug		-7.50%	-6.7%	Weaker tourism figures weigh on retail	
	12:00	RS	Industrial Production (y/y)	Aug		3.00%	0.40%	We expect continuation of mild industrial recovery.	
	12:00	RS	Retail Sales (y/y)	Aug		8.00%	4.70%	Retail expected to offer further optimistic signs.	
	12:00	RS	Trade Balance	Aug			-504.20		
	01. Oct	08:00	RO	Unemployment Rate	Aug			5%	
		08:00	RO	PPI (y/y)	Aug			-0.80%	
	10:00	PL	CPI (y/y)	Sep P	3.00%	2.80%	2.90%	We expect inflationary pressure to drop in September on the back easing services prices.	
02. Oct	09:00	CZ	GDP (q/q)	2Q F	-8.70%	-8.40%	-8.70%	Due to adverse development during April and May, GDP significantly decreased in 2Q.	
	09:00	CZ	GDP (y/y)	2Q F	-11.00%	-10.70%	-11.00%	With the exception of government consumption, all main GDP components probably decreased in 2Q. However, the Czech economy started increasing from end of May thereafter.	
	09:00	HU	Trade Balance	Jul F			261.83		

Source: Erste Group Research

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Note: Past performance is not necessarily indicative of future results

## Forecasts

### Government bond yields

	current	2020Q4	2021Q1	2021Q2	2021Q3
<b>Croatia 10Y</b>	0.8	0.8	0.7	0.7	0.7
spread (bps)	135	120	80	70	70
<b>Czechia 10Y</b>	0.8	1.2	1.3	1.4	1.4
spread (bps)	133	156	136	135	144
<b>Hungary 10Y</b>	2.4	2.4	2.4	2.5	2.5
spread (bps)	293	280	252	245	250
<b>Poland 10Y</b>	1.3	1.4	1.5	1.5	1.6
spread (bps)	182	180	155	150	155
<b>Romania 10Y</b>	3.7	3.7	3.5	3.6	3.7
spread (bps)	421	405	360	360	370
<b>Slovakia 10Y</b>	-0.3	-0.1	-0.1	-0.1	0.0
spread (bps)	22	30	0	-8	0
<b>Slovenia 10Y</b>	0.04	0.05	0.10	0.20	0.20
spread (bps)	56	45	20	20	20
<b>Serbia 5Y</b>	2.3	2.6	2.5	2.4	2.3
spread (bps)	281	295	260	240	230
<b>DE10Y</b>	-0.5	-0.4	-0.1	0.0	0.0

### 3M Money Market Rate

	current	2020Q4	2021Q1	2021Q2	2021Q3
<b>Czechia</b>	0.34	0.34	0.34	0.42	0.58
<b>Hungary</b>	0.74	0.60	0.60	0.60	0.60
<b>Poland</b>	0.22	0.22	0.22	0.22	0.22
<b>Romania</b>	2.04	1.80	1.50	1.50	1.75
<b>Serbia</b>	1.02	1.02	1.00	1.00	0.97
<b>Eurozone</b>	-0.50	-0.50	-0.50	-0.50	-0.50

### Real GDP growth (%)

	2019	2020f	2021f	2022f
<b>Croatia</b>	2.9	-9.0	5.2	3.6
<b>Czechia</b>	2.3	-6.8	4.8	4.8
<b>Hungary</b>	4.9	-5.8	4.7	5.4
<b>Poland</b>	4.1	-3.2	3.9	3.6
<b>Romania</b>	4.1	-4.7	3.9	3.7
<b>Serbia</b>	4.2	-1.0	5.0	4.0
<b>Slovakia</b>	2.4	-6.3	6.0	4.5
<b>Slovenia</b>	2.4	-6.9	4.3	4.5
<b>CEE8 avg</b>	3.7	-4.8	4.4	4.1

### Public debt (% of GDP)

	2019	2020f	2021f	2022f
<b>Croatia</b>	73.2	88.6	86.6	84.3
<b>Czechia</b>	30.2	39.6	40.2	38.1
<b>Hungary</b>	66.3	76.0	72.3	69.4
<b>Poland</b>	46.0	61.0	59.0	57.5
<b>Romania</b>	35.2	43.8	46.9	48.0
<b>Serbia</b>	52.0	60.8	60.2	58.6
<b>Slovakia</b>	48.0	59.3	59.6	59.5
<b>Slovenia</b>	66.1	80.2	78.1	73.6
<b>CEE8 avg</b>	46.0	57.9	57.0	55.6

### FX

	current	2020Q4	2021Q1	2021Q2	2021Q3
<b>EURHRK</b>	7.55	7.55	7.55	7.48	7.48
<b>EURCZK</b>	27.09	25.85	25.70	25.64	25.52
<b>EURHUF</b>	363.21	355.00	355.00	355.00	355.00
<b>EURPLN</b>	4.54	4.50	4.49	4.48	4.46
<b>EURRON</b>	4.87	4.90	4.92	4.94	4.95
<b>EURRSD</b>	117.62	117.60	117.50	117.40	117.30
<b>EURUSD</b>	1.16	1.18	1.18	1.20	1.22

### Key Interest Rate

	current	2020Q4	2021Q1	2021Q2	2021Q3
<b>Croatia</b>	0.05	0.05	0.05	0.05	0.05
<b>Czechia</b>	0.25	0.25	0.25	0.25	0.50
<b>Hungary</b>	0.60	0.60	0.60	0.60	0.60
<b>Poland</b>	0.10	0.10	0.10	0.10	0.10
<b>Romania</b>	1.50	1.50	1.50	1.50	1.50
<b>Serbia</b>	1.25	1.25	1.25	1.25	1.25
<b>Eurozone</b>	0.00	0.00	0.00	0.00	0.00

### Average inflation (%)

	2019	2020f	2021f	2022f
<b>Croatia</b>	0.8	-0.2	0.8	1.5
<b>Czechia</b>	2.8	3.3	2.1	2.2
<b>Hungary</b>	3.4	3.5	3.1	3.1
<b>Poland</b>	2.3	3.3	1.4	1.8
<b>Romania</b>	3.8	2.8	3.4	2.7
<b>Serbia</b>	1.9	1.7	1.8	2.4
<b>Slovakia</b>	2.7	2.0	1.1	1.9
<b>Slovenia</b>	1.6	0.3	1.1	1.3
<b>CEE8 avg</b>	2.7	2.9	2.0	2.1

### C/A (%GDP)

	2019	2020f	2021f	2022f
<b>Croatia</b>	2.8	-1.2	1.3	0.3
<b>Czechia</b>	-0.1	-0.2	0.3	0.2
<b>Hungary</b>	-0.3	-2.3	-1.4	-0.8
<b>Poland</b>	0.4	1.6	0.9	0.5
<b>Romania</b>	-4.6	-4.1	-3.4	-3.5
<b>Serbia</b>	-6.9	-5.9	-5.5	-5.5
<b>Slovakia</b>	-2.9	-2.6	-1.3	-0.6
<b>Slovenia</b>	6.6	4.8	6.2	5.3
<b>CEE8 avg</b>	-0.7	-0.6	-0.3	-0.5

### Unemployment (%)

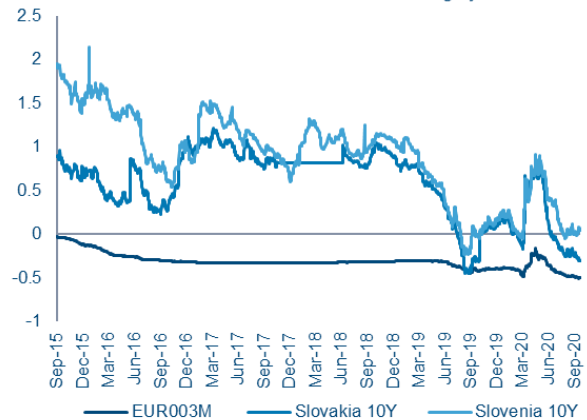
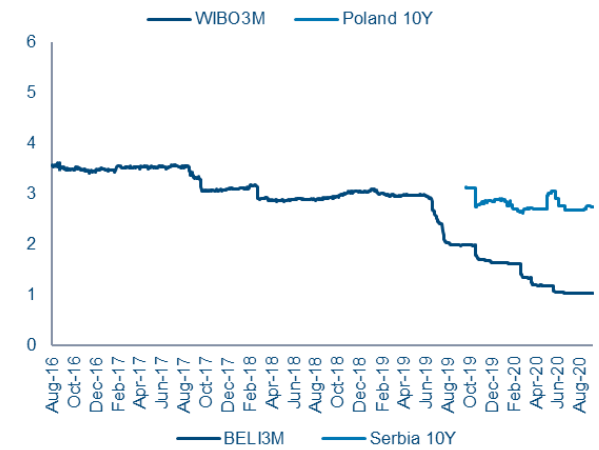
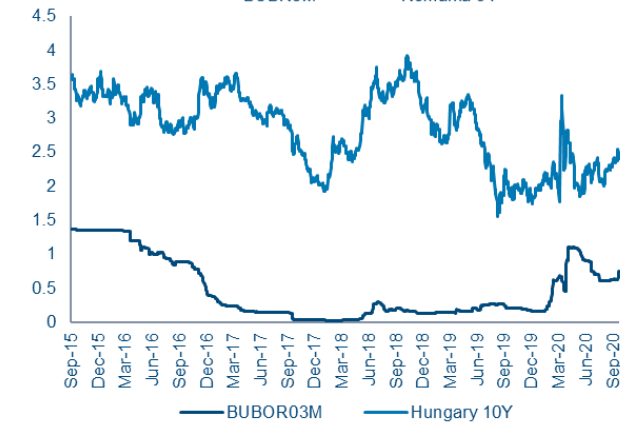
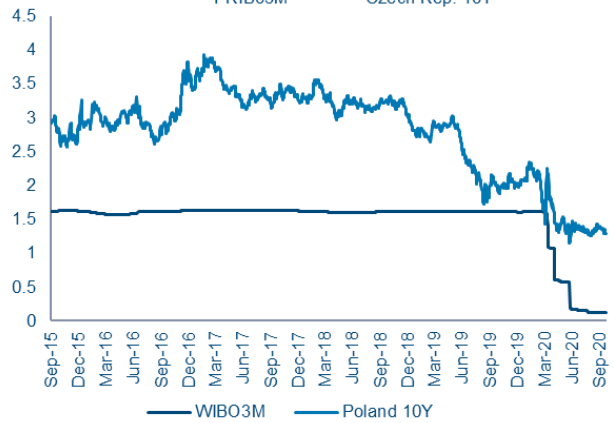
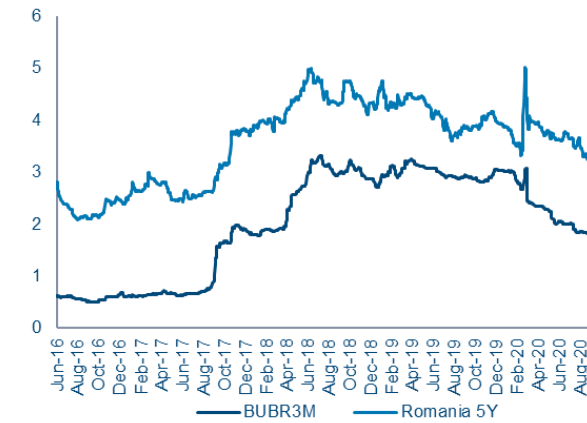
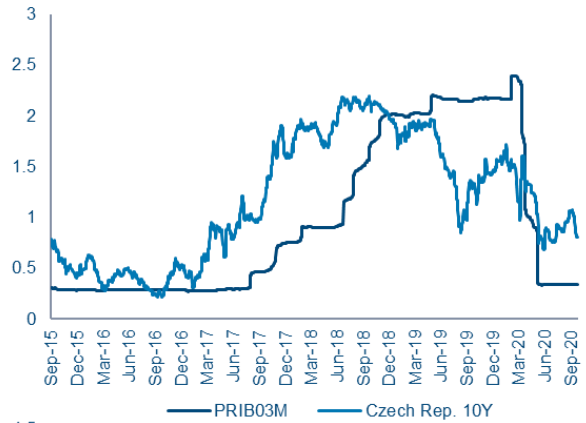
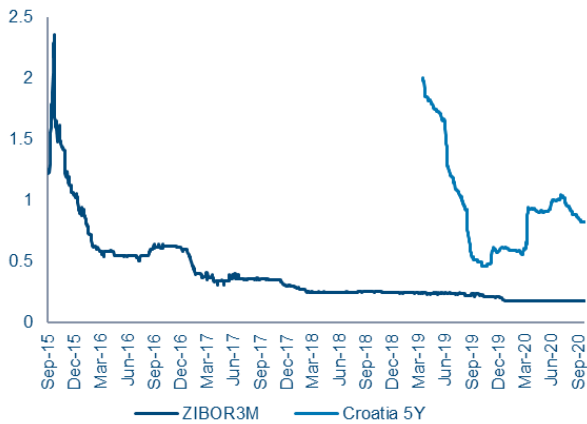
	2019	2020f	2021f	2022f
<b>Croatia</b>	6.6	9.2	11.8	9.8
<b>Czechia</b>	2.0	2.8	4.4	3.9
<b>Hungary</b>	3.4	4.6	4.8	4.1
<b>Poland</b>	5.4	6.1	5.9	5.8
<b>Romania</b>	3.9	5.9	8.5	7.3
<b>Serbia</b>	10.4	9.5	10.3	9.8
<b>Slovakia</b>	5.8	7.1	7.4	6.3
<b>Slovenia</b>	4.4	5.0	5.6	4.9
<b>CEE8 avg</b>	4.6	5.6	6.5	5.9

### Budget Balance (%GDP)

	2019	2020f	2021f	2022f
<b>Croatia</b>	0.4	-8.0	-3.0	-2.0
<b>Czechia</b>	0.6	-6.2	-3.2	-1.5
<b>Hungary</b>	-2.0	-7.2	-4.2	-3.0
<b>Poland</b>	-0.7	-9.7	-5.5	-3.2
<b>Romania</b>	-4.3	-8.6	-5.5	-4.1
<b>Serbia</b>	-0.2	-7.5	-1.5	-0.5
<b>Slovakia</b>	-1.3	-8.5	-4.3	-3.5
<b>Slovenia</b>	0.5	0.0	-2.5	1.0
<b>CEE8 avg</b>	-1.1	-8.1	-4.6	-2.8

Source: Bloomberg, Erste Group Research

## Appendix



Source: Bloomberg, Erste Group Research

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