CEE Research

January 26, 2007

Fixed Income and Foreign Exchange

CEE Insights

- **Croatia:** Mild depreciation pressures on kuna
- **Czech Republic:** CNB meetings: Decision and press conference, new forecast
- **Hungary:** NBH left base rate unchanged (8%)
- **Poland:** Key interest rate likely to be hiked, but not until 2Q
- **Slovakia:** Rates should stay on hold on Tuesday

Overview

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Croatia:

- 2006 average inflation (CPI) 3.2%
- New 10Y pure kuna bond announced
- Mild depreciation pressures on kuna

Czech Republic:

- CNB meeting #1: Decision and press conference
- CNB meeting #2: New forecast
- Our new rate call: Only two hikes in 2007

Hungary:

- NBH left base rate unchanged (8%)
- Market rate hike expectations strengthened

Poland:

- Key interest rate likely to be hiked, but not until 2Q
- PLN weakening, alongside regional currencies

Slovakia:

- Rates should stay on hold on Tuesday

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Market review		Current	w/w	m/m	ytd	Spreads vs. Euroland		
						current	- 1m	02/01/2007
Czech Republic	EUR/CZK	28.20	-1.4%	-1.6%	-2.1%			
	3Y (yield bp)	3.29	6	0	8	-69	-65	-66
	10Y (yield bp)	3.85	3	17	14	-23	-19	-23
Croatia	EUR/HRK	7.36	0.0%	-0.1%	-0.1%			
	3Y (yield bp)	3.86	-6	-18	-15	15	42	35
	10Y (yield bp)	4.77	6	8	5	77	87	86
Hungary	EUR/HUF	256.51	-1.9%	-0.8%	-2.0%			
	3Y (yield bp)	7.91	11	31	36	393	376	368
	10Y (yield bp)	7.05	-5	32	121	297	285	276
Poland	EUR/PLN	3.93	-1.9%	-2.7%	-2.4%			
	3Y (yield bp)	4.59	8	-5	-6	61	80	78
	10Y (yield bp)	5.20	7	32	2	112	129	124
Romania	EUR/RON	3.40	-0.5%	-1.5%	-0.6%			
Slovakia	EUR/SKK	35.28	-1.8%	-2.5%	-2.3%			
	3Y (yield bp)	4.34	0	-3	-4	34	55	50
	12Y (yield bp)	4.37	1	10	6	29	42	38

Source: Reuters, Bloomberg (+ means strengthening / - means easing of the exchange rate)

Trading Ideas

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Positions

#	Recommendation	Date of opening	Instruments	Entry values	Today's values	flat P/L (%)	flat P/L inc. carry (%)	P/L p.a. inc. carry (%)	Target values	Target P/L flat (%)	Target P/L p.a. (%)
8	long HUGB 5Y	13/10/06	5Y HU GB 7,25	97.50	98.53	3.14	5.83	20.3	101	13.47	-
	Euribor 6M		6M Euribor	3.60	3.91						
	EUR/HUF			266.00	256.10	3.72			263.00		
9	short 10Y CZGB	12/01/07	CZGB 3,8 04/15	99.63	99.26	0.37	2.3	59.5	97.04	0.82	2.0
	long 10Y GDBR		DBR 3,75 01/17, EUR/CZK	97.75	97.35	1.89			96.48		

Stop / loss is generaly at -3%, unless otherwise stated

Rationale at inception

8) We have become bullish on the Hungarian long-term bonds and the forint in the medium term. After the forint firming and decreases in bond yields in the last few days, we think that there is still space for gains; they are attractive at their current level. We think that there is potential for bond investors to enter the market. The target is 7% HUF GB 5Y and 263 HUF/EUR.

9) The long-term CZ yields are determined by the short-term rates, EU yields and the domestic premium. The difference between the CZ and EU curve slopes (10Y/CB rate) approximates this domestic premium. The higher net government bond issuance should increase this premium from 58bp to 73bp. This means 10Y CZ/EU spread at 10bps. The recent negative spread close to 20bps was driven by the December CZK appreciation. I expect the CZK to correct with the beginning of spring and stabilize close to 27.60.

Closed positions

#	Recommendation	opened	closed	P/L inc.carry
1	long: PLGB10y / 4m Euribor	16/09/2005	27/10/2005	-3%
2	short: CZGB15y / 6m PRIBID	16/09/2005	21/11/2005	5.97%
5	long: SKK/CZK	09/11/2005	20/01/2006	1.90%
3	short EUR/SKK	29/09/2005	07/02/2006	3.45%
4	EUR/PLN options	21/10/2005	28/07/2006	-2.69%
6	SKK/CZK long	23/03/2006	30/10/2006	2.16%
7	FRA 9*12 short	28/07/2006	08/11/2006	8bp

To be included in the trading ideas mailing list, please, mail to rainer.singer@erstebank.at, subject: trading ideas

Forecasts

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Capital markets forecasts

	Exchange Rate vs EUR												Intervention Rate					
	CZK	Forward	HRK	Forward	HUF	Forward	PLN	Forward	RON	Forward	SKK	Forward	CZ	HR	HU	PL	RO	SK
Spot	28.2	28.2	7.38	7.38	257	257	3.94	3.94	3.40	3.40	35.4	35.4	2.50	3.50	8.00	4.00	8.75	4.75
Mar-07	27.7	27.7	7.35	7.35	253	259	3.75	3.94	3.41	3.42	35.2	35.4	2.50	3.50	8.00	4.00	8.75	4.75
Jun-07	27.6	28.1	7.25	7.25	254	261	3.80	3.95	3.40	3.43	36.0	35.4	2.50	3.50	8.00	4.25	8.50	4.75
Sep-07	27.6	28.0	7.40	7.40	256	265	3.80	3.95	3.39	3.44	35.2	35.4	2.75	3.50	7.50	4.25	8.25	4.75
Dec-07	27.3	28.0	7.40	7.40	255	267	3.75	3.95	3.40	3.47	34.5	35.4	3.00	3.50	6.75	4.25	8.25	4.75

	3m Money Market Rate										10y Govt. Yield				
	CZ	Forward	HU	Forward	PL	Forward	RO	Forward	SK	Forward	CZ	HR	HU	PL	SK
Spot	2.64		8.20	8.20	4.19		6.66	6.66	4.39	4.39	3.85	4.77	7.10	5.25	4.36
Mar-07	2.55	2.76	8.00	8.22	4.30	4.27	7.60	7.40	4.60	4.19	4.10	4.75	6.80	5.35	4.50
Jun-07	2.63	2.98	7.80	8.12	4.35	4.42	8.10	8.00	4.55	4.16	4.15	4.85	6.50	5.25	4.55
Sep-07	2.88	3.16	7.50	7.80	4.35	4.54	8.25	7.80	4.40	4.11	4.19	4.80	6.30	5.10	4.55
Dec-07	3.13		6.90	7.45	4.55		8.30	7.70	4.20	4.21	4.30	4.85	6.10	4.90	4.60

Long-term forecasts

GDP growth (%)	2005	2006e	2007f	2008f
Czech Republic	6.1	5.8	4.1	5.1
Croatia	4.3	4.6	4.2	4.6
Hungary	4.2	3.8	2.3	3.2
Poland	3.5	5.6	5.3	5.7
Romania	4.1	7.0	6.5	6.3
Slovakia	6.0	7.9	8.2	6.5

C/A (%GDP)	2005	2006e	2007f	2008f
Czech Republic	-2.0	-4.6	-4.2	-3.8
Croatia	-6.4	-7.1	-7.9	-7.5
Hungary	-6.8	-6.5	-5.6	-5.4
Poland	-1.4	-2.0	-2.8	-3.0
Romania	-8.7	-9.8	-9.2	-9.1
Slovakia	-8.6	-7.5	-3.7	-2.2

CPI (%), eoy	2005	2006e	2007f	2008f
Czech Republic	2.2	2.5	3.5	3.1
Croatia	3.6	2.0	3.0	3.0
Hungary	3.3	6.5	4.8	3.5
Poland	0.7	1.4	2.3	2.3
Romania	8.6	5.0	4.5	3.5
Slovakia	3.7	4.2	2.1	2.4

Budget Balance (%GDP)	2005	2006e	2007f	2008f
Czech Republic	-2.2	-3.4	-5.3	-3.8
Croatia	-4.2	-3.0	-2.8	-3.0
Hungary	-7.8	-9.8	-6.5	-5.0
Poland	-2.4	-1.9	-1.6	-1.2
Romania	-0.8	-1.5	-2.8	-2.7
Slovakia	-2.9	-2.4	-1.7	-1.7

Diaries

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Looking ahead

Country	Date	Release/event/figures	Our expectation	Consensus*
Czech Republic	No data releases scheduled			
Croatia	Jan-31	Trade balance	€ -750mn	
Hungary	Jan-31	Dec06 Industrial Producer prices	4.8% y/y	
Poland	Jan-31	CB rate-setting meeting	no change	no change
Romania	No data releases scheduled			
Slovakia	Jan-30	NBS rate policy meeteing	no change (4.75%)	no change

**Sources: Bloomberg, Reuters*

Auction diary

Country	Code	Auction-date	Pay-date	Maturity	Cupon	Offer	Forecast
Czech Republic		No auction scheduled					
Hungary		Jan-30	Feb-07	May-09-2007	-	HUF 30bn	8.05%
		Feb-01	Feb-07	April-12-2010	6.75%	HUF 75bn	7.95%
Poland		No auction scheduled					
Romania		Feb-02	Feb-05	-	-	-	-
Slovakia		No auction scheduled					

Major Markets

Major markets

German consumer prices in focus

After a relatively empty calendar this week, next week will be crowded with data from the US and some indicators from Euroland. Already on Monday, consumer prices for some of Germany's Länder will be released, giving a first impression of the effects of the VAT hike on the inflation rate. As January is the month with the strongest price reductions (due to the sales season), the total effect of about 1% on consumer prices could work into the inflation rate over the next two months, and not just in January. As the oil price dropped in January to an average of USD 54/barrel of Brent, the total increase in inflation should stay muted. On Thursday, manufacturing PMI's and Eurozone confidence indicators will be reported. Movements should be in line with the general expectation of a slight moderation in growth. Industrial confidence should stagnate or show a small drop, while consumer confidence should improve.

FOMC to stay on hold

The FOMC board will hold rates unchanged, as is widely expected. Attention will again be concentrated on the wording of the decision. We do not expect any big changes, as speeches by Fed members show that the soft landing scenario is still intact, although inflation worries have declined somewhat. Therefore, only minor changes in the direction of a more dovish statement seem realistic. Consumer confidence should have improved on the back of the lower oil price. The first GDP estimate for 4Q should be reported in line with the market expectation of 3% q/q. Labor market data on Friday will attract the most attention, as the last figures surprised strongly on the upside. This also raised the forecast, which stands at 148,000 at the moment. At this level, a negative surprise seems probable.

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Forecasts

	Intervention Rate		3m Money Market Rate				10y Govt. Yield		FX	
	EUL	USA	EUL	Forwards	USA	Forwards	EUL	USA	EUR/USD	Forwards
Spot	3.50	5.25	3.77		5.36		4.09	4.87	1.29	
Mar-07	3.75	5.00	3.80	3.79	4.90	5.14	4.00	4.40	1.33	1.296
Jun-07	3.50	4.75	3.80	3.89	4.60	5.03	4.20	4.50	1.33	1.300
Sep-07	3.50	4.50	3.85	3.98	4.40	4.86	4.30	4.60	1.30	1.304
Dec-07	3.50	4.25	3.90	3.93	4.30	4.81	4.40	4.70	1.27	1.308

Croatia

2006 average inflation (CPI) 3.2%

The December headline figure surprised positively, as inflation moderated to 2.0% y/y (the lowest inflation figure since January 2005). In aggregate, prices remained unchanged in relation to November. Food and beverage prices (0.2% m/m) and prices of housing, water, electricity, gas and other fuels (0.3% m/m) had the strongest upward effect. On the other hand, the sales season triggered a clothing price decline (1.7% m/m). Favorable weather conditions had a positive impact on the y/y inflation figures, as the contribution from food and beverage prices to overall CPI figures was lower than in 2005. The average CPI for 2006 was 3.2%, a notch below the 2005 average (3.3%). The overall positive inflation outcome should help to reaffirm low inflationary expectations and support the domestic bond market. The inflation outlook for 1H07 remains positive, as the current stable oil prices and a positive base effect from 2006 should support lower inflation figures.

New 10Y pure kuna bond announced

This week, the Ministry of Finance announced a new bond to be issued in early February. According to the press release, the issue will be a 10Y pure kuna bond in the amount of HRK 2.5bn (approx. EUR 340mn), which means that, with this issue, the kuna yield curve will be extended until 2017. Apart from that, pure kuna bonds have performed in a stable manner in terms of yields, while spreads narrowed further. In the coming weeks, some pressure on yields (especially on the longer end) to increase could occur, as the market usually targets more favorable pricing.

Mild depreciation pressures on kuna

The exchange rate recently eased off slightly toward the 7.40 level, which at the moment seems to be the resistance point (although not a particularly strong one). This type of movement was expected. In the coming 30 days, we see the exchange rate moving around 7.40, perhaps leaning more towards the depreciation side. Pressure to depreciate may come from the usual seasonal pattern of the exchange rate and the final stage of banks' adjustment to the modified 32% rule (the obligatory coverage ratio of FX-denominated liabilities with liquid FX assets, which was changed in September 2006 with a 6-month adjustment period). We think the central bank will tolerate mild depreciation. On the other hand, a new bond issue in February could induce some appreciation pressures, on top of the announced capitalization of some domestic banks and the continuation of banks' and corporates new borrowing from abroad. Still, we anticipate mild depreciation pressures to prevail, while the CNB would likely intervene in the case of sudden appreciation pressures, thus partially withdrawing the risk from the appreciation side. The current low CPI figures would also support such behavior.

Czech Republic

CNB meeting #1: Decision and press conference

The board voted six to zero to leave rates flat, as expected. The press conference brought two important statements from the governor. First, the forecast still counts on rising rates, although later than anticipated in the October forecast. Second, the assumption on the exchange rate embedded in the forecast is stronger than the present values (likely around 28.00). From the press conference, it seems that the CNB sees an above-average number of uncertainties and risk factors: (i) lower oil prices, (ii) foreign development, (iii) the CZK, (iv) revision of the CPI basket, and (v) the fiscal situation.

CNB meeting #2: New forecast

The CNB lowered its 2007 GDP forecast from 5.5% to 5.3%. At the same time, it decreased the inflation forecast. In December 2007, the CNB expected roughly 3.3%; that figure is now 3.1%. For June 2008, it lowered the forecast from 4% to 3.5%. Thus, the CNB still expects inflation above the 3% inflation target in 1H08 (the monetary policy horizon). For comparison, we expect an even more significant slowdown of GDP growth this year (4.2%). Regarding inflation, we expect 3.3% and 3.2% in the respective months. Thus, we agree that inflation will be slightly above-target.

Our new rate call: Only two hikes in 2007

We recently finished our new quarterly forecast update. Very briefly (our quarterly will be out next week), we still expect some growth slowdown in 2007 and 2008 and see a bigger trade balance surplus now (given the lower oil prices). The main change occurred in the inflation forecast for 2007, where we see an almost 1p.p. lower number. This translates into lower demand inflation through expectations, meaning less urgency to tighten policy. Specifically, we change our forecast for the end-2007 repo from 3.00-3.25% to 3.00%.

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Hungary

NBH left base rate unchanged (8%)

As was broadly expected, the NBH left the base rate unchanged at 8% on Monday. The January rate decision was not unanimous - a 25bp rate hike was also an option. (The minutes of this meeting, with voting proportions, will be available on February 16.)

In its statement, the monetary council said that, 'the general picture is one of a significantly higher inflation environment than the level implied by price stability. In contrast with individual factors driving price developments, for example, consumption demand, the exchange rate and oil prices, which point to a slowdown in inflation, the rate of wage growth continues to be higher than expected.' The statement again suggests that inflation is still the main concern for the monetary council. This is no surprise, as it is becoming much clearer that the 1Q07 CPI inflation would be higher than predicted, as the inflation peak seems sure to reach even 9-9.5 y/y in February-March. Thus, the key question for the central bank is whether these one-off price increases (coming from the budget measures) will cause strong second-round inflation effects and increase inflation expectations or not, as these would lead the CPI inflation to be permanently stuck at a higher level than the bank's mid-term target. To judge this, wage formation in the private sector will remain the key statistic for them. All in all, the bank seems to be waiting until the headline and core CPI figures (as well as private sector wage figures) for the first months of 2007 are published to decide on more rate hikes. On Monday, they made it clear that they will act immediately to prevent potential upward effects of one-off measures on the general price level. All in all, we continue to believe that further monetary tightening cannot be ruled out in the first quarter of 2007 and that the likelihood of more rate hikes has increased. However, the central bank is expected to deliver rate cuts in the second half of 2007, depending on the external market environment.

Market rate hike expectations strengthened

The market was frightened by the monetary council's statements and comments from different members of the council this week. The press conference after the rate decision was held by Vice President Auth, whose tone was rather hawkish. Later on during the week, council member Csáki gave an interview to Reuters. It was not surprising that his tone was more dovish: 'If hikes were needed, they would be followed by rapid rate cutting.' However, he mentioned as well that, 'if inflation rises above 8%, it is possible that one or two rate hikes will be needed.' As headline inflation is sure to be above 8% already in February, his comment could practically be interpreted as an announcement of rate hikes. Based on these comments, FRA levels and short-term yields started to price in another 25bp rate hike.

As for the forint, the exchange rate has hardly been affected by the Hungarian rate outlook. Due to the council's hawkish tone, the exchange rate even strengthened on Monday. However, in the second half of the week, the forint embarked on a weakening path, due to regional currency movements and increasing uncertainties around the US rate prospects. That is why the FED meeting in January will be the top item for forint investors as well next week.

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Poland

Key interest rate likely to be hiked, but not until 2Q

The NBP monetary council meeting will be the most important event next week. In line with the market consensus, we do not expect a change of interest rates, despite recent comments from MPC member Wasilewska-Trenkner: 'I believe the council should have been acting for a while now, because there is the risk that, without preventative measures, inflation in 2008 will not only hit 2.5%, but could exceed 3.5%.' She continued, 'to prevent this from happening, we must act now.' Our opinion is that the key interest rates will be hiked this year, but only in a fine-tuning manner (by 25bp). The most likely timing is the beginning of 2Q, when inflation will be closer to the target. Robustly growing domestic demand will gradually nudge the demand-pull inflation upwards from the average 0.6% y/y in 4Q06 as far as 1.4% y/y in 4Q07 (we understand demand inflation as headline inflation stripped of regulated, food and fuel prices). The central bank will thus deliver a hike in order to control inflation expectations. However, as inflation will again move below the target in 2H, the MPC will not have the wherewithal to deliver more pronounced monetary policy tightening. We think that the fresh prognosis will show a mildly lower inflation trajectory than at the end of October, although inflation will probably still overshoot the 2.5% target in 2008. And the year 2008 is the time horizon that the MPC focuses on when deciding on interest rate setting. Hence, we believe that the 'bias' (no longer used explicitly by the MPC) is towards a tighter monetary policy.

PLN weakening, alongside regional currencies

The zloty is currently under short-term pressure, similarly to other regional currencies. From the technical point of view, it could weaken further to the 'big figure', 4.00. However, we do not expect a substantial weakening, due to Poland's good macroeconomic fundamentals and the positive outlook for its economy.

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Slovakia

Rates should stay on hold on Tuesday

Next Tuesday, the central bank's first rate setting meeting of 2007 is scheduled. While bank board member Ludovit Odor recently admitted that the central bank is discussing a possible slight easing of monetary policy (in an unclear time horizon), the market anticipates rates staying put next week. This also matches our expectation, although the accompanying statement should be more dovish than before. The koruna will be one of the most important factors, as the central bank has deemed it too strong since late 2006 and fought against it via intervention (at 34.06 EUR/SKK) and repeated under-acceptance in 2W repo tenders. However, the currency has weakened in the last couple of days to levels that should be more convenient for the central bank (35.2-35.4 EUR/SKK on Friday morning). We think that the central bank will take a cautious stance and expect rate cuts only later in 2H07. The inflation outlook for 2007 looks bright (after the oil price fell in 2H06), and it is probable that the next central bank prognosis (due out next week) will feature a significant decline of the end-year inflation forecast. Still, the Maastricht framework requires sustainable price development and the European Commission might also consider 2008 inflation, which is still uncertain and largely dependent on factors beyond the reach of monetary policy (such as oil).

Unless the (recently volatile) koruna strengthens back to the stronger side of 35 EUR/SKK, we also expect the central bank to fully renew acceptance in 2W repo tenders (possibly not at once, but rather in two weekly steps). This should ease the downward pressure on short-term rates, which should grow closer to the headline rate at 4.75%.

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Appendix Charts

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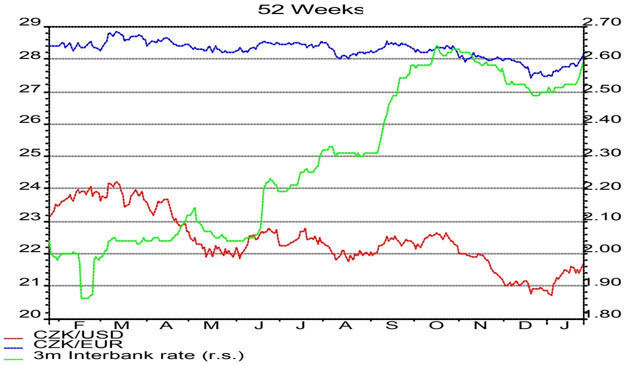
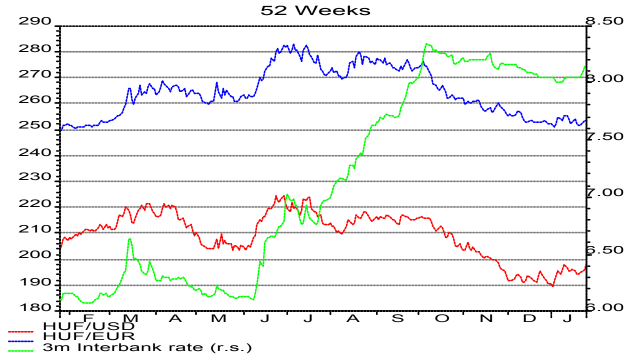
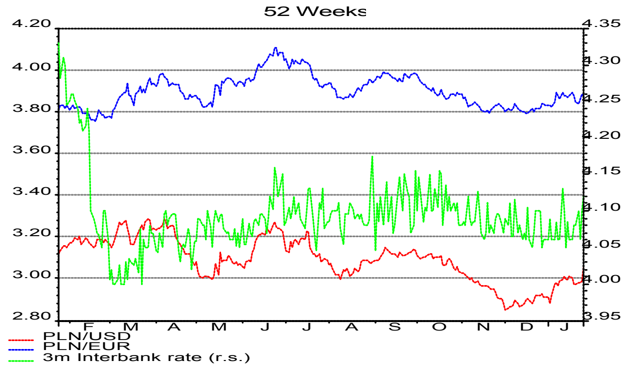
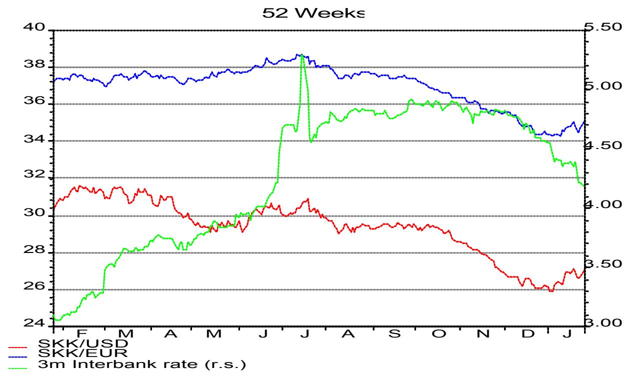
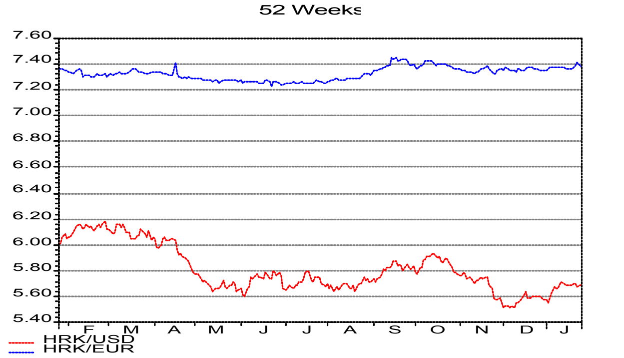
Exchange rates and interest rates (52 weeks)

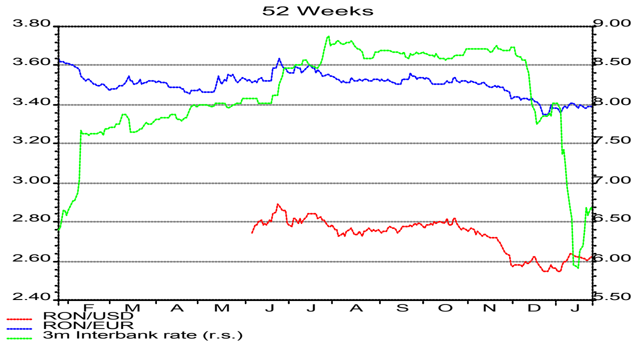








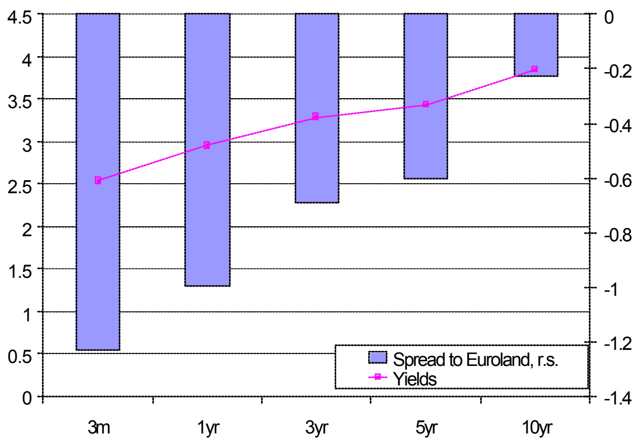




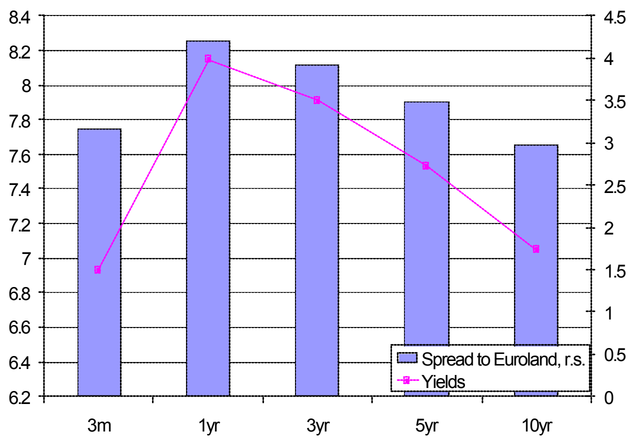
Charts are not updated due to technical problems. Source: Datastream

Benchmarks

Czech Republic



Hungary



Appendix Forwards

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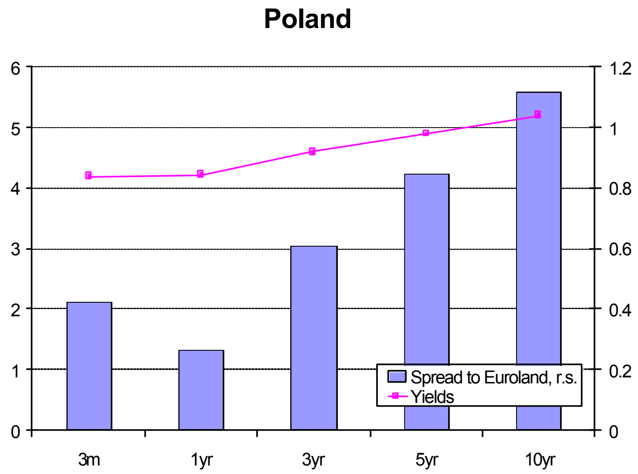

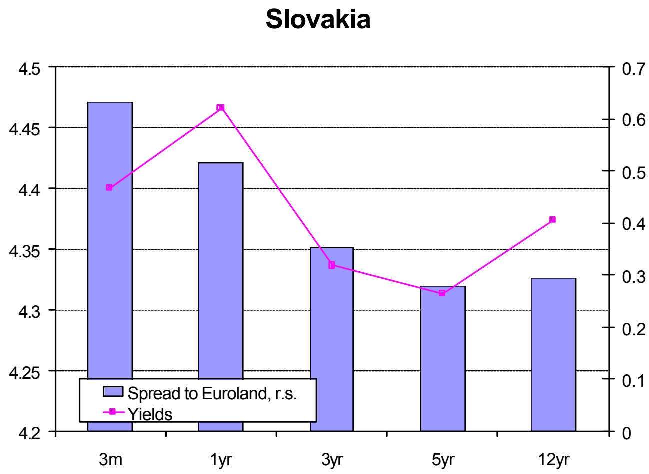

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