CEE Research

February 23, 2007

Fixed Income and Foreign Exchange

CEE Insights

- **Croatia:** January CPI bottomed out at 1.8% y/y
- **Czech Republic:** CZK range-bound, for now
- **Hungary:** Base rate should remain on hold (8%)
- **Poland:** CB meeting likely to end without change to key rates; expect first hike in 2Q
- **Slovakia:** CB to leave rates on hold on Tuesday

Overview

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Croatia:

- January CPI bottomed out at 1.8% y/y
- FX market stable, as expected
- Solid bond market performance

Czech Republic:

- Producer prices up, but with minimal impact
- Ministries approved plan for euro adoption
- No change expected from central bank rate setting meeting
- CZK range-bound, for now

Hungary:

- Base rate should remain on hold (8%)
- András Simor named central bank governor last Friday

Poland:

- CB meeting likely to end without change to key rates; expect first hike in 2Q
- Bonds under pressure this week

Slovakia:

- CB to leave rates on hold on Tuesday

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Market review		Current	w/w	m/m	ytd	Spreads vs. Euroland current	Spreads vs. Euroland - 1m	Spreads vs. Euroland 02/01/2007
Czech Republic	EUR/CZK	28.30	-0.1%	-0.8%	-2.4%			
	3Y (yield bp)	3.13	5	0	-8	-87	-71	-66
	10Y (yield bp)	3.74	2	-7	3	-35	-21	-23
Croatia	EUR/HRK	7.35	0.1%	0.1%	0.0%			
	3Y (yield bp)	3.99	-13	-26	-42	8	49	66
	10Y (yield bp)	4.57	-2	-15	-15	53	76	86
Hungary	EUR/HUF	252.26	0.3%	0.8%	-0.3%			
	3Y (yield bp)	7.73	1	-21	18	373	399	368
	10Y (yield bp)	6.95	0	-12	103	286	305	276
Poland	EUR/PLN	3.88	0.7%	0.0%	-1.2%			
	3Y (yield bp)	4.70	8	15	5	69	60	78
	10Y (yield bp)	5.24	8	-12	7	116	115	124
Romania	EUR/RON	3.38	-0.1%	0.5%	0.1%			
Slovakia	EUR/SKK	34.35	0.1%	1.5%	0.3%			
	3Y (yield bp)	4.32	2	0	-6	31	38	50
	12Y (yield bp)	4.41	0	3	10	32	36	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. (%)
9	short 10Y CZGB	12/01/07	CZGB 3,8 04/15	99.63	100.19	-0.56	1.7	15.0	97.04	0.82	2.0
	long 10Y GDBR		DBR 3,75 01/17, EUR/CZK	97.75	97.48	2.26			96.48		

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

Rationale at inception

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
8	long HUGB 5y	13/10/2006	29/01/2006	5.70%

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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	28.3	28.3	7.35	7.35	253	253	3.88	3.88	3.38	3.38	34.4	34.4	2.50	3.50	8.00	4.00	8.00	4.75
Mar-07	27.9	28.3	7.35	7.35	253	254	3.78	3.89	3.41	3.39	35.2	34.4	2.50	3.50	8.00	4.00	8.00	4.75
Jun-07	27.7	28.2	7.25	7.25	254	254	3.80	3.89	3.40	3.43	36.0	34.4	2.50	3.50	8.00	4.25	7.75	4.75
Sep-07	27.6	28.1	7.40	7.40	256	258	3.80	3.89	3.39	3.46	35.2	34.4	2.75	3.50	7.50	4.25	7.75	4.75
Dec-07	27.2	28.0	7.40	7.40	255	263	3.75	3.90	3.40	3.49	34.5	34.4	3.00	3.50	6.75	4.25	7.50	4.25

	3m Money Market Rate										10y Govt. Yield				
	CZ	Forward	HU	Forward	PL	Forward	RO	Forward	SK	Forward	CZ	HR	HU	PL	SK
Spot	2.58	2.58	8.17	8.17	4.20	4.20	7.02	7.02	4.76	4.76	3.74	4.57	6.92	5.25	4.39
Mar-07	2.55	2.64	8.10	8.16	4.30	4.25	7.50	7.20	4.60	4.60	4.15	4.70	6.80	5.35	4.50
Jun-07	2.63	2.76	7.80	8.12	4.35	4.46	8.00	7.00	4.55	4.27	4.20	4.70	6.50	5.25	4.55
Sep-07	2.88	2.90	7.50	7.97	4.35	4.66	8.00	7.20	4.40	4.20	4.25	4.85	6.30	5.10	4.55
Dec-07	3.13	2.93	6.90	7.65	4.55	4.53	8.00	7.30	4.20	4.23	4.30	4.95	6.10	4.90	4.60

Long-term forecasts

GDP growth (%)	2005	2006e	2007f	2008f
Czech Republic	6.1	5.9	4.2	4.5
Croatia	4.3	4.6	4.2	4.6
Hungary	4.2	3.9	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	8.2	8.2	6.5

C/A (%GDP)	2005	2006e	2007f	2008f
Czech Republic	-2.0	-4.6	-4.1	-4.1
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	-8.4	-4.3	-2.8

CPI (%), eoy	2005	2006e	2007f	2008f
Czech Republic	2.2	1.7	3.3	3.4
Croatia	3.6	2.0	3.0	3.0
Hungary	3.3	6.5	5.2	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	2.0	2.3

Budget Balance (%GDP)	2005	2006e	2007f	2008f
Czech Republic	-2.2	-3.3	-4.1	-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	-3.1	-2.4	-1.7	-1.7

Diaries

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Looking ahead

Country	Date	Release/event/figures	Our expectation	Consensus*
Czech Republic	Mar-01	CB rate-setting meeting	no change	no change
Croatia	Feb-28	Trade balance	€ -650mn	
	Feb-28	Industrial production	4.8%	-
Hungary	Feb-26	CB rate-setting meeting	no change (8%)	no change
	Mar-02	Jan Industrial producer prices	4.4% y/y	-
Poland	Feb-28	CB rate setting meeting	no change	no change
	Mar-02	4Q GDP	6.5% y/y	6.5% y/y
Romania	No data releases scheduled			
Slovakia	Feb-27	CB rate-setting meeting	no change (4.75%)	no change
	Feb-28	January PPI	5.0% y/y	4.3% y/y
	Feb-28	January EU-norm inflaiton	2.1% y/y	-

**Sources: Bloomberg, Reuters*

Auction diary

Country	Code	Auction-date	Pay-date	Maturity	Cupon	Offer	Forecast
Czech Republic		No auction scheduled					
Hungary		Feb-27	Mar-07	June-06-2007	-	HUF 25bn	8.05%
		Mar-01	Mar-07	April-12-2010	6.75%	HUF 75bn	7.80%
		Mar-01	Mar-07	Nov-24-2023	6.00%	HUF 20bn	6.55%
Poland		No auction scheduled					
Romania		No auction scheduled					
Slovakia		No auction scheduled					

Major markets

Data load with little impact on EUR markets

Next week will be loaded with data. Starting on Monday, German Länder CPIs will be released and could bring a further pass-through of the 3% VAT hike price effects. The positive surprise in the January inflation figure, which stood at just 1.6%, could therefore be diluted. On Tuesday, M3 for January will be released. In the last few months, M3 has climbed to a new high of >9%. The January figure could bring some relief, as money in circulation should be reduced after the seasonal increase in December. Bank lending to households should slow further. The January inflation rate for Euroland due on Wednesday should be reported in line with the flash estimate at 1.9% y/y. The flash estimate for February on Thursday is likely to show an increase in the monthly figure, as the sales season is coming to an end and oil prices have increased. The yearly change should remain at 1.9%. Sentiment data is expected to show a stable reading in the manufacturing sector and a slight decrease in consumer confidence, due to a lower reading in Germany (VAT hike). As the data should only confirm the actual assessment of the economy, we expect 10-year German government bond yields to stay in their sideways trend (between 4% and 4.13%) until the next ECB meeting on March 8.

Various US releases should in total be supportive for bonds

Starting Tuesday, the coming week will be full of macro releases. Durable goods orders, consumer confidence and existing home sales are scheduled for Tuesday, the latter two being the more interesting ones. In particular, the January data from the housing market should be watched, to see if signs of improvement in December are confirmed or were only weather related. Wednesday will bring the second estimate of 4Q GDP, for which the market expects a considerable downward revision, making it the most exciting figure to be released that day. New home sales and the Chicago ISM are likely to get less attention. On Thursday, the most watched figure will be the ISM Index. The PCE deflator will be monitored, to see if the elevated inflation figures indicated by the CPI this week are confirmed. On Friday, the final number of the Univ. of Michigan Index for February will close the week. While the multitude of indicators points to a volatile week ahead, in the end, we expect bonds and the euro vs. dollar to have gained by the end of the week.

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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	3.84		5.36		4.07	4.72	1.311	
Mar-07	3.75	5.25	3.85	3.92	5.20	5.36	4.00	4.80	1.300	1.313
Jun-07	3.75	5.00	3.85	4.10	4.90	5.32	4.20	4.50	1.330	1.317
Sep-07	3.75	4.75	3.90	4.17	4.60	5.20	4.30	4.60	1.330	1.322
Dec-07	3.75	4.50	3.95	4.15	4.40	5.09	4.40	4.70	1.300	1.325

Croatia

January CPI bottomed out at 1.8% y/y

CPI figures for January came as a slight, pleasant surprise, as the y/y figure recorded growth of just 1.8%. The higher base caused by the 2006 period of high oil prices supported a y/y drop, while prices increased by 0.3% m/m. Despite their big m/m increase of 1.6%, food and beverage prices still support low inflation figures, due to the unusually warm weather conditions. Clothing and footwear prices declined 6.4% m/m, due to the usual sales season, which also eased inflation pressures. Although we expected a slightly higher inflation rate, no major surprises came with the January figures, and we continue to expect inflationary pressures to remain subdued throughout 1H07, with CPI figures staying below 2.5%. The current inflation outlook supports the bond market, although the link between the bond market and inflationary expectations has not proven to be particularly strong.

FX market stable, as expected

After the euro exchange rate moved closer to 7.40 at the end of January, it returned close to 7.35 over the past two weeks. Appreciation expectations were boosted by the announced EUR 500mn capital increase at the largest domestic bank (ZABA), pushing banks' FX demand (related to a monetary regulation modification) into the background. In the coming 30 days, appreciation pressures are expected to mount. Still, the FX rate should stay in a narrow range around 7.35, with a greater likelihood of being slightly below that level. A significant deviation from the present level would most likely induce CNB intervention to prevent excessive appreciation of the domestic currency.

Solid bond market performance

The domestic bond market was quite lively in the past two weeks, resulting in significant volumes and a 20bps decline of the pure kuna bond yield. As anticipated, after the bond issue on February 7, yields fell quickly to the levels seen prior to the bond issue announcement. The yield decline was also supported by high liquidity and expected FX appreciation during the summer months, which lend seasonal support to pure kuna bonds.

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Czech Republic

Producer prices up, but with minimal impact

This week saw only one release, PPI for January. Czech producer prices rose 1.2% m/m (2.8% y/y), exceeding the consensus forecast by 50 basis points. The bulk of the increase can be attributed to rises in electricity, gas and water prices; together, these items rose by 7.5%. The impact of this announcement was limited, as it has been known for some time that producer prices have not been translating into higher consumer prices.

Ministries approved plan for euro adoption

In a separate development, the National Plan for Euro Adoption was approved at the level of the ministries. The Ministry of Finance - the chief coordinator of the plan - now sees 2012 as a realistic time for the adoption of the common currency. The plan calls for many reforms and outlines procedures deemed necessary in order to achieve the stated goal. As this is not yet the government's official position, we still do not know how "immediate" the plan is. The government should debate the plan in March. However, even if adopted by the government, many concerns will remain regarding the plan's viability and the optimistic fiscal cuts that are central to it. Many of the reforms envisaged in the plan are likely to meet stiff opposition in the 200-member Parliament, where the center-right ruling coalition wields exactly 100 votes.

No change expected from central bank rate setting meeting

The major event next week is the central bank's rate setting meeting, scheduled for Thursday. There is a unanimous consensus among analysts regarding a "no change" outcome of the meeting. We think that there is no fundamental change to the inflation outlook in the central bank's forecasting horizon, despite the lower than expected

January inflation. We therefore stick to our scenario of two hikes (July, October) this year.

CZK range-bound, for now

We still see the koruna moving in a range of 28 to 28.30 in the short term, before returning to its long-term upward trend (with some seasonal fluctuations due, for example, to dividend payments). Our expectation for the end of the year remains 27.20.

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Hungary

Base rate should remain on hold (8%)

The most watched event of next week will be the central bank's rate setting meeting on Monday, at which the monetary council is not expected to change the base rate. The situation remains the same - inflation (especially core inflation) prospects are the most decisive factor for the monetary council. From that point of view, it was favorable that January core inflation was lower then expected, which does not suggest overly-strong price-increasing pressure in the economy from market-led factors. Thus, the sharp acceleration of headline inflation basically came from one-off administrative measures. Apart from the structure of the January (and 1Q07) CPI figures, the formation of 2008 inflation could be a key factor from the monetary policy's viewpoint. The bank's Quarterly Report on Inflation, with their new forecast for the 2008 inflation rate, will also be released on Monday. In the November Report, the central bank forecasted an average yearly inflation rate of 4.1% for 2008. This prediction relied on an oil price of USD 67.2 and a EUR/HUF exchange rate fixed at the October average level (267.3 EUR/HUF). Since then, world oil prices have dropped, while the forint exchange rate against the EUR appreciated by close to 6% in January. This suggests that, because of these technical reasons, the new forecast will be lower than 4.1%, and the likely reduction of the bank's inflation forecast for next year supports a "hold" decision. In addition, the bank's view on wage formation and second-round inflation effects should be very informative. According to the latest statistics, the nominal gross wage increase in the private sector accelerated to 15.5% y/y in December (from 8.8% y/y in November), although this figure was to a significant extent burdened by one-off (bonus) payments. In the overall economy, gross wages rose by 11.9% y/y in December and 8.1% y/y in FY06.

András Simor named central bank governor last Friday

Last Friday, Prime Minister Ferenc Gyurcsany named Deloitte Hungary Chairman András Simor as the successor to Zsigmond Járai as central bank governor. Járai's mandate will expire on March 2. The new governor is not expected to bring significant changes to the monetary policy, which should continue to be based on the inflation targeting system.

As for the capital markets, with the nomination of the new governor, an important element of uncertainty disappeared, helping the forint to stabilize. The forint has been stuck in a relatively tight range during the latter part of this week. In the near future, the exchange rate is likely to remain under the influence of the international market environment and events.

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Poland

CB meeting likely to end without change to key rates; expect first hike in 2Q

One of the key events of the upcoming week will be the rate setting meeting of the Polish central bank. Surveyed analysts are unanimous in assuming that no change will be delivered, while the majority expect hikes of 25-75bp to come by December of this year. Looking at the data released since the last meeting, the inflation rate followed the (expected) rising track and wage dynamics moderated slightly, while remaining robust.

However, industrial activity surprised on the upside (+15.6% y/y in January), implying that productivity gains are still solid, which helps to mitigate the potential inflation pressures stemming from the wage development. Inflation is still quite far off the target (at 1.7% in January, versus the target of 2.5%), which might act as a psychological factor for some members of the MPC. Therefore, we agree that interest rates should stay unadjusted this month. However, a gradual pickup in the demand-pull inflation indicator, signs of ongoing robust economic growth and further tightening of the labor market should persuade the necessary majority of the council to vote for a pre-emptive 25bp rate hike in April (when the new quarterly prognosis will be released). We expect rate stability thereafter, while the risks are tilted in the direction of higher rates. One of the risk factors is the signaled intention of the Finance Ministry to bring forward the decrease in the tax wedge by one year. Originally, the disability contributions paid by employees were projected to be cut by 3pp as of next year. However, amid robust economic expansion, the Finance Ministry wants to carry out this step this year, with Parliament expected to vote on the bill around May. As the decrease in disability contributions will most likely not be accompanied by a corresponding decrease in state budget expenditures, it will create additional demand stimuli, which might show up in inflation. In such a case, further hikes might be needed to control inflation expectations.

Bonds under pressure this week

The zloty drifted in a narrow range this week, without showing a clear trend. On the contrary, bonds suffered moderate losses. Yields increased by 5-10 basis points along the whole curve, with more visible changes seen at the short end. This might be linked to the fact that the short end had been set optimistically before, hardly pricing in one rate hike in the coming twelve months (which was not realistic, in our view). The recent spree of macroeconomic data and Finance Minister Gilowska's presentation of optimistic growth forecasts (in 1Q, GDP could increase by 7% y/y) probably led some market participants to reassess their expectations concerning future monetary policy tightening (we stick to our scenario of 25bp by the end of this year and an additional hike of 25bp at the beginning of 2008). A recent interview with Andrzej Slawinski (seen as an important swing voter on the MPC) was in line with our prognosis. He signaled that the central bank should slowly consider some kind of monetary policy tightening, so that inflation stays around the target in the medium term. We think that the actual outcome of next week's central bank meeting will not affect the markets, although the MPC members might signal in subsequent interviews that a rate hike is not far away, which could further nudge yields up (especially on the short end). The long end should be more influenced by major market trends. The zloty will not receive strong signals from the domestic scene next week. The release of 4Q06 GDP figures will be positive, although the number could be guessed on the basis of full-year figures released earlier this month, and thus represents no major surprise. Technically, the range of 3.86-3.91 should prevail for most of the week, while the zloty might test the lower end of the range, in which case 3.84 would be the next important barrier to break.

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Slovakia

CB to leave rates on hold on Tuesday

The most awaited event of next week is the central bank's meeting, scheduled for Tuesday. In line with the market, we expect the headline rate to stay unchanged at 4.75%. Still, there is a non-negligible risk that the central bank, which deems the current exchange rate to be too strong, will deliver a 'warning' rate cut. Since the last meeting (when there were two votes for a 25bp cut), the koruna strengthened by about 2.5%. While January CPI inflation (at 3.0%) exceeded expectations, it was largely driven by imputed rents, which are not included in the harmonized inflation (which is more important for monetary policy). Hence, HICP could be close to or just slightly above the CB forecast (based on CPI inflation, Wednesday's release should bring a figure of around 2.1-2.2%). On the other hand, there are still factors that could eventually threaten the Maastricht inflation criterion, particularly the oil price (which in turn affects Slovak utility prices). Thus, despite there being some risk of a cut, we think that caution will prevail on Tuesday and that rates will stay on hold (our core scenario anticipates cuts only in 2H07). Both scenarios have the potential to move the FX market. A rate cut would weaken the koruna, while the market could interpret 'no change' as a sign of the CB's contentment with the exchange rate and push the koruna to the stronger side. However, should the koruna appreciate too quickly, there is still a significant threat that the CB would act against it (we would expect direct intervention at around or slightly below 34 EUR/SKK).

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Appendix Charts

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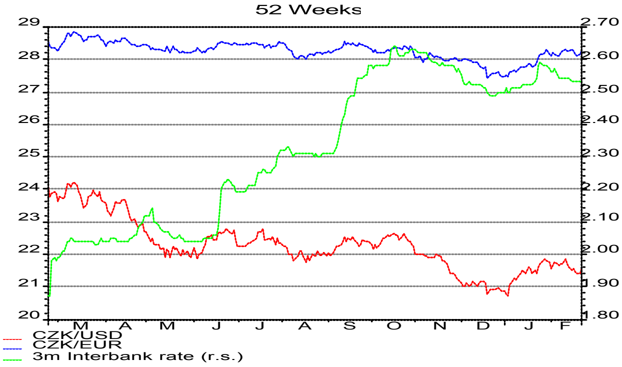
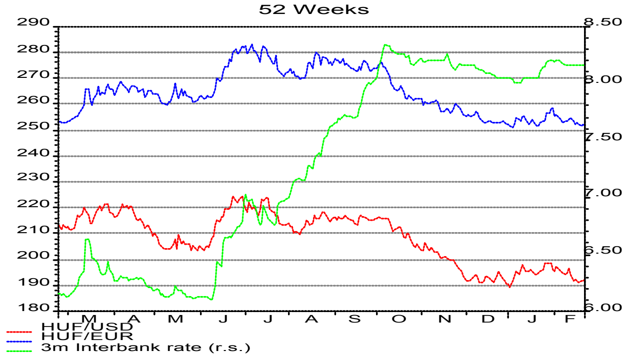
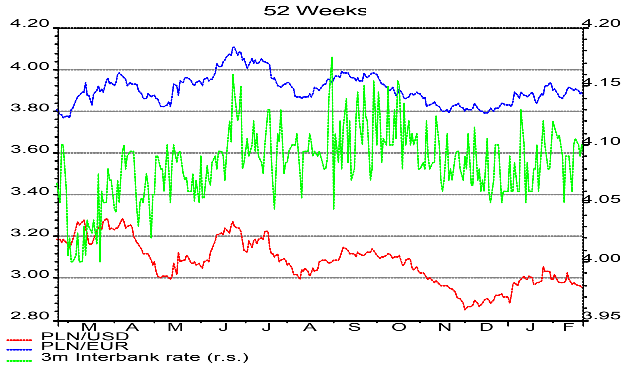
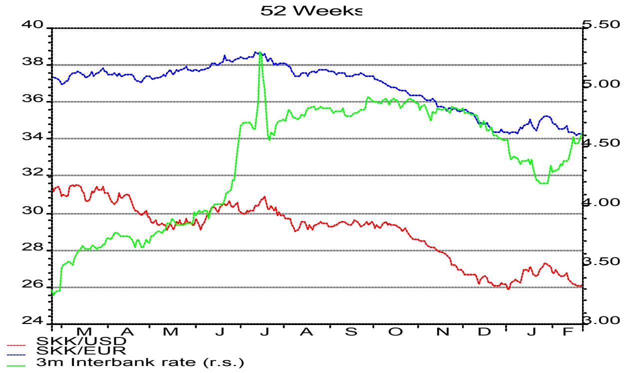
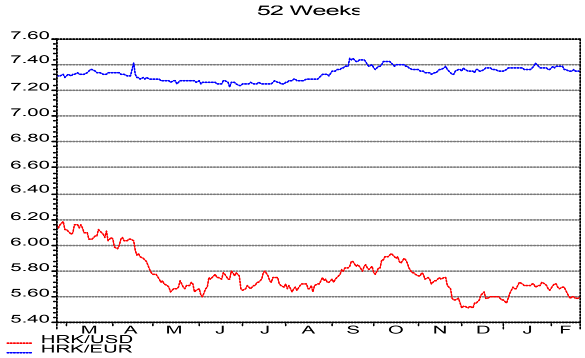
Exchange rates and interest rates (52 weeks)

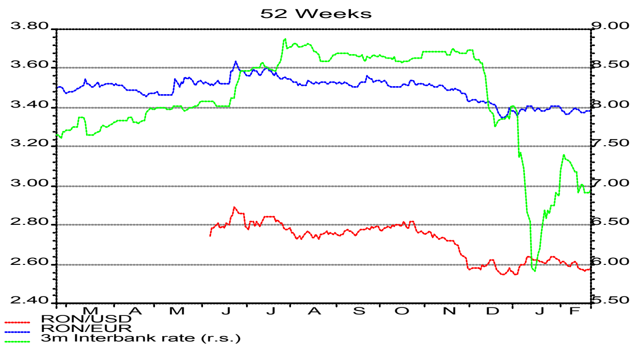








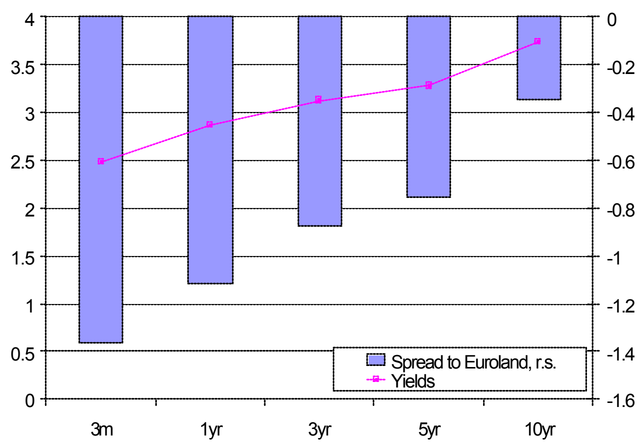




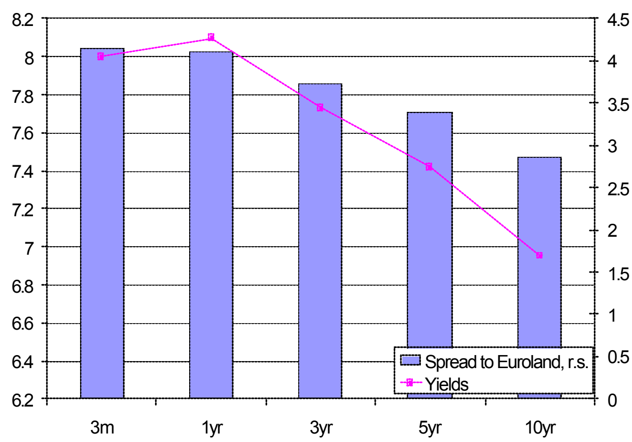
Charts are not updated due to technical problems. Source: Datastream

Benchmarks

Czech Republic

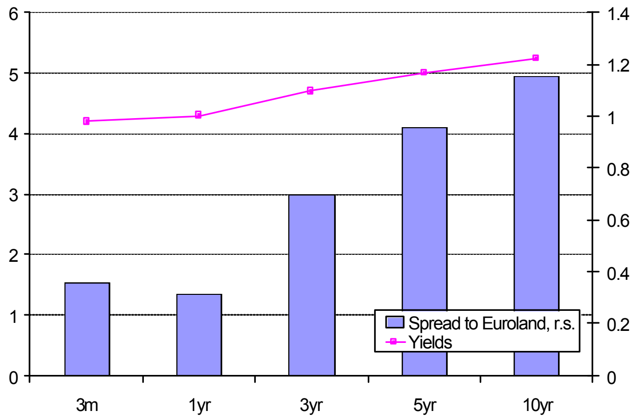


Hungary

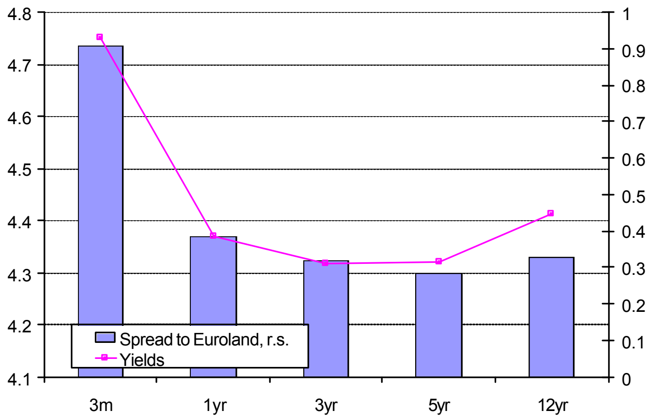


Appendix Forwards

Poland



Slovakia



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