

Fixed Income and Foreign Exchange

CEE Insights

- **Croatia:** Monthly frequency indicators support robust 1Q
- **Czech Republic:** Important data releases next week - with CPI drawing most attention
- **Hungary:** CPI should be most influential figure next week
- **Poland:** PLN notched further gains, in absence of local players; next week's calendar again empty
- **Slovakia:** Inflation outlook to remain favorable

Overview

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Croatia:

- 1Q07 trade balance deficit widened by 13% y/y
- Monthly frequency indicators support robust 1Q
- Exchange rate under appreciation pressure



Czech Republic:

- Important data releases next week - with CPI drawing most attention
- Unemployment figure critical for monetary policy outlook
- We anticipate imports picking up, exports slowing
- CZK range-bound



Hungary:

- CPI should be most influential figure next week
- Contagion effects from Turkey limited



Poland:

- PLN notched further gains, in absence of local players; next week's calendar again empty



Slovakia:

- Inflation outlook to remain favorable
- CB renewed acceptance in repo tender

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Thursday's close		Current	w/w	m/m	ytd	Spreads vs. Euroland		
						current	- 1m	02/01/2007
Czech Republic	EUR/CZK	28.14	-0.2%	-0.6%	-1.9%			
	3Y (yield bp)	3.43	7	0	22	-76	-80	-66
	10Y (yield bp)	4.20	4	8	49	-3	2	-23
Croatia	EUR/HRK	7.37	0.0%	0.5%	-0.3%			
	3Y (yield bp)	3.96	5	-8	-27	-23	-1	66
	10Y (yield bp)	4.94	0	14	n/a	71	71	n/a
Hungary	EUR/HUF	246.36	-0.1%	-0.3%	2.1%			
	3Y (yield bp)	7.00	-1	-31	-55	281	326	368
	10Y (yield bp)	6.56	-3	-15	30	233	261	276
Poland	EUR/PLN	3.75	0.6%	2.5%	2.2%			
	3Y (yield bp)	4.88	-3	3	24	70	81	78
	10Y (yield bp)	5.33	0	-15	15	110	114	124
Romania	EUR/RON	3.31	0.0%	0.9%	2.4%			
Slovakia	EUR/SKK	33.60	-0.1%	-1.3%	2.6%			
	3Y (yield bp)	4.10	0	0	-28	-8	8	50
	12Y (yield bp)	4.45	3	10	14	23	27	38

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



Trading Ideas

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Positions

OPENED TRADING IDEAS

#	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 inc. carry (%)	Target P/L p.a. (%)
	short CZ GB10Y,	07/03/07	CZGB 3,8 04/15	100.59	98.72	1.89			97.63	4.10	8.18
11	long PL GB10Y		PL GB10Y 5,25 10/17	100.22	99.45	3.03	5.2%	32.7%	101.18		

Rationale at inception

11) We still see space for growth of the long end of the Czech yield curve and gradual closing of the negative spread against the EMU bonds. At the same time, risk spread on Polish debt should decrease trend-wise. We recommend to play this via taking short position in the short CZGB and long position in POLGB. The exchange rate risk is reduced thanks to the correlation of regional currencies.

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%
9	short CZGB/ long GDBR	09/01/2007	27/02/2007	1.80%
10	long CZK/EUR	27/02/2007	19/03/2007	2.30%

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	28.1		7.36		246		3.74		3.31		33.5		2.50	3.50	8.00	4.25	7.25	4.25
Jun-07	27.7	28.1	7.25	7.25	248	248	3.90	3.75	3.37	3.33	33.9	33.5	2.50	3.50	7.50	4.25	7.00	4.25
Sep-07	27.6	28.1	7.40	7.40	251	251	3.80	3.75	3.39	3.36	32.7	33.4	2.75	3.50	7.00	4.25	7.00	4.00
Dec-07	27.2	27.9	7.40	7.40	253	254	3.75	3.75	3.30	3.38	31.9	33.4	3.00	3.50	6.75	4.25	6.75	4.00
Mar-08	26.9	27.9	7.30	7.30	255	254	3.73	3.75	3.35	3.40	32.2	33.4	3.25	3.50	6.50	4.50	6.75	4.00

	3m Money Market Rate						10y Govt. Yield								
	CZ Forward		HU Forward		PL Forward		RO Forward		SK Forward		CZ	HR	HU	PL	SK
Spot	2.68		7.80		4.42		7.75		4.17		4.20	4.94	6.58	5.32	4.43
Jun-07	2.63	2.82	7.60	7.53	4.40	4.48	7.30	7.15	4.10	3.96	4.15	4.90	6.50	5.25	4.40
Sep-07	2.88	3.10	7.00	7.10	4.40	4.64	6.85	7.00	4.05	4.04	4.50	4.85	6.30	5.10	4.45
Dec-07	3.13	3.25	6.70	6.79	4.55	4.78	6.55	6.65	4.05	4.10	4.50	4.95	6.10	5.10	4.50
Mar-08	3.30	3.38	6.50	6.64	4.70	4.84	6.45	6.25	4.05	4.19	4.75	4.80	5.90	4.85	4.50

Long-term forecasts

GDP growth (%)	2005	2006e	2007f	2008f
Czech Republic	6.1	6.1	4.2	4.5
Croatia	4.3	4.8	4.5	4.6
Hungary	4.2	3.9	2.3	3.2
Poland	3.6	6.1	5.7	5.6
Romania	4.4	7.7	6.5	6.3
Slovakia	6.0	8.3	8.9	6.5

C/A (%GDP)	2005	2006e	2007f	2008f
Czech Republic	-2.0	-4.6	-4.1	-4.1
Croatia	-6.4	-8.0	-8.7	-9.8
Hungary	-6.9	-5.8	-5.1	-5.1
Poland	-1.7	-2.3	-2.6	-3.0
Romania	-8.7	-10.3	-10.9	-9.1
Slovakia	-8.6	-8.3	-3.7	-2.4

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	4.9	4.5	3.5
Slovakia	3.7	4.2	2.8	3.3

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	-4.3	-3.9	-3.4	-3.2
Romania	-0.8	-1.6	-2.8	-2.7
Slovakia	-3.1	-2.5	-1.7	-1.7

Diaries

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Looking ahead

Country	Date	Release/event/figures	Our expectation	Consensus*
Czech Republic	May-09	Trade balance (03/2007)	CZK 10bn	CZK 11.3bn
	May-10	CPI inflation (04/2007)	2.0% y/y	2.2% y/y
	May-10	Unemployment (04/2007)	7.0%	6.8%
Croatia	04-May	Retail trade	6.5% y/y	
Hungary	May-07	April Budget balance	HUF +9bn	-
	May-08	March Industrial output	9.6% y/y	-
	May-10	March Trade balance	EUR-140mn	
	May-11	April CPI	8.9% y/y	-
Poland	No data releases scheduled			
Romania		Inflation rate	3.60	-
		Trade deficit - EUR million - March	1100	-
Slovakia	May-09	March industrial production	12.4% y/y	-
	May-10	March retail sales	4.0% y/y	-
	May-11	March foreign trade balance	SKK -1.5bn	SKK -0.5bn

Auction diary

Country	Code	Auction-date	Pay-date	Maturity	Cupon	Offer	Forecast
Czech Republic		May-09	May-14	2012-Oct-18	3.55%	CZK 7bn	-
Hungary		May-08	May-16	Aug-15-2007	-	HUF 30bn	7.65%
		May-10	May-16	June-12-2012	7.25%	HUF 45bn	6.80%
		May-10	May-16	Feb-24-2017	6.75%	HUF 40bn	6.60%
Poland		May-07	May-09	2008-May-07	-	PLN 0.9bn	4.40%
		May-09	May-11	2016-Aug-24	3.0%	PLN 0-0.5bn	-
		May-09	May-11	2018-Jan-25	4.29%	PLN 2.0-3.0bn	-
Romania		09-May-07	11-May-07	1 year	-	500,000,000	7.10%
Slovakia		No auction scheduled					

Major Markets

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Major markets

ECB to remain hawkish

The ECB Council will leave interest rates unchanged next Thursday. At the press conference, Mr. Trichet will announce an interest rate hike for June through the wording of the prepared text. We do not expect Mr. Trichet to give any hints on the monetary policy beyond June, but the general tone should stay hawkish, as the economic data shows strong growth and wage negotiations in Germany could still be pending. As the market already expects interest rate hikes up to 4.25% for the repo rate, we do not expect a strong market reaction to the generally hawkish tone. IG Metall started warning strikes this week. Today will be another chance to reach an agreement; should this be missed, broader strikes could start next week. Next week's data calendar includes German industrial production and factory orders for March. Both figures are expected to decrease slightly after a strong rise in February. A surprise to the upside seems possible, as the economic dynamic is high at the moment.

Labor market data and FOMC meeting should keep markets tense

This week's ISM indices surprised on the upside, as did the productivity numbers for 1Q. However, today's labor market data will be decisive for the short-term outlook for the US economy. Non-farm payrolls got a boost from the construction sector in the previous month, which we think will not be repeated. Thus, we share the market's view of a considerably lower number in April. Average hourly wages and the notorious revisions to previous data are additional factors that will be watched closely. Next week (on Wednesday), the FOMC will decide on interest rates. It is close to certain that the key rate will remain unchanged. The data since the last meeting showed some easing of inflationary pressures, but it remains to be seen if this is sufficient to trigger any change in the assessment of the risks. The economic data has been mixed. GDP growth in 1Q was a clear disappointment, but at the same time, the labor market and private consumption have been holding up well. So, in total, the risks for the outcome are for more dovish tones in the press release. After the trade balance on Thursday, the week will close with the producer price index and retail sales figures. For the latter, we expect a rather poor reading, after accounting for gasoline prices (which increased by roughly 10% over the previous month).

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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	3.75	5.25	4.04		5.36		4.22	4.67	1.356	
Jun-07	4.00	5.00	4.15	4.17	4.90	5.33	4.30	4.50	1.350	1.359
Sep-07	4.00	4.75	4.10	4.29	4.60	5.21	4.30	4.50	1.330	1.363
Dec-07	4.00	4.50	4.10	4.39	4.40	5.03	4.40	4.60	1.330	1.366
Mar-08	4.00	4.25	4.10	4.34	4.30	4.93	4.40	4.70	1.300	1.369

Croatia

1Q07 trade balance deficit widened by 13% y/y

The March export performance was rather weak, as exports (EUR 725mn) recorded a decline of 6% y/y, due mainly to lower shipbuilding related exports (which are volatile on a monthly basis); ex-ship exports recorded a 3% y/y increase in March. On the other hand, imports reached a record-high level of EUR 1,627mn (+7% y/y), resulting in a 44.6% export/import coverage ratio and a record-high trade balance deficit of EUR 902mn. Overall, the 1Q07 trade balance figures also showed quite poor performance, as exports increased just 2% y/y (EUR 2bn), while imports increased 8% y/y (EUR 4.25bn). Thus, the overall trade gap deficit increased by 13% y/y and reached EUR 2.25bn. Merchandise trade trends continue to point towards a further increase of the trade gap, which should have a negative impact on the C/A deficit, which is expected to be higher than 2006's 7.6% of GDP.

Monthly frequency indicators support robust 1Q

Industrial production trends continue to be positive, as industrial production accelerated to 9.0% y/y in March and was up 8% y/y in 1Q07. Also, after a stagnant 2006, employment in industry showed some revival in recent months, with productivity growth staying above 5%. Retail trade figures also showed a strong acceleration in the first two months of 2007, rising (in real terms) by 7.8% y/y and 7.2% y/y, respectively. Hence, the lower inflation figures translated into higher real growth rates; in January and February, the retail trade price index recorded low 1.0% y/y and 0.5% y/y growth in the respective months. Overall, short-term indicators support solid 1Q GDP performance.

Exchange rate under appreciation pressure

Appreciation pressures have piled up recently, resulting in a gradual strengthening toward the 7.35 level. The exchange rate will continue to follow the usual seasonal pattern as the tourist season approaches. In the coming period, we may see further appreciation and the exchange rate moving towards 7.30.

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Czech Republic

Important data releases next week...

As there was a dearth of data releases this past week, we are going to concentrate on what lies ahead. Next week, we are going to see data on the CPI for April 2007, unemployment (April 2007) and the trade balance (March 2007). Each of these is going to be closely watched, although by different people for different reasons.

...with CPI drawing most attention

Of course, all eyes are on the CPI. The market consensus is a rise of 0.4% m/m and 2.2% y/y, whereas we expect a monthly rise of 0.3% and a y/y advance of 2.0%. The accelerating CPI should reflect higher cigarette prices (due to the hike in excise tax on cigarettes from 1Q), higher oil prices and possibly also food prices. What is more important is whether the demand inflation (the one that the CNB primarily responds to) will be discernible in the data - as one might expect, given the strong readings we have recently had in unemployment and retail sales. Should inflation (especially demand-pull) rise, the hawkish mood that appears to be slowly beginning taking root within the board would get another stronger impetus, especially if the other data releases in May surprised on the upside.

Unemployment figure critical for monetary policy outlook

One potentially influential release is the data on unemployment for April. Our expectation is 7.0%, whereas the market expects an even stronger decline to 6.8% (in March, unemployment stood at 7.3%). This release may not be crucial for the market, but it certainly is for the monetary policy outlook. As was also pointed out in an article by the head of the Monetary Policy and Statistics Section of the CNB (who is, needless to say, not a board member), the decline in unemployment and rising labor costs threaten to translate into demand-pull inflation, something the CNB is keen on preventing. Thus, any dramatic decline in unemployment would surely raise red flags within the board, especially if coupled with other releases pointing in the direction of the economy

overheating, and would heighten the chances of a nearing interest rate hike.

We anticipate imports picking up, exports slowing

The last data release for next week is the trade balance (our expectation: CZK 10.0bn, market consensus: CZK 11.3bn). This will be important to watch from our perspective, as we expect exports to slow down this year and imports to pick up. This is in line with our scenario of higher domestic demand translating into higher imports and the cooling of export growth to the EU. This has thus far not materialized to any significant extent, but we remain confident that it eventually will.

CZK range-bound

As for the koruna, the trading in the past seven days was pretty uneventful, with the CZK range-bound below 28.20 and above 28.05. There is a level of resistance at 28.20 and, should that get breached, there is another at 28.30. We expect the koruna to stay range-bound for some time, with no clear direction.

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Hungary

CPI should be most influential figure next week

Next week will be full of important macro releases. On Monday, the Finance Ministry will release April budget balance figures. After the deficit of HUF 762.4bn published for the first quarter, the ministry expects a small surplus of HUF 9bn for April, which is seen as realistic. The main reason for this slight surplus should have been strong VAT revenues, while the expenditure side was not burdened by some one-off payments that usually characterize the first quarter. March industrial output and trade balance figures on Tuesday and Thursday, respectively, are expected to reinforce the current favorable trend, based on the good economic outlook in the Eurozone. April CPI should be the most influential figure next week, which will be released on Friday morning. I expect 8.9% y/y, after the 9% published for March. The monthly price increase should have remained relatively high in April, due to the further rise in food, fuel and clothing prices. However, the expected further drop in durables prices should have somewhat offset this. As for the administrative elements, the April figures may have shown a little pause, before another strong increase in rail and long distance travel prices (prompted by the reduction of budget subsidies) in May.

Contagion effects from Turkey limited

On Monday and Tuesday (when domestic markets were closed), the forint weakened to around 249 against the euro, due to the political uncertainties in Turkey. However, the contagion effect proved to be limited, and on Wednesday domestic markets opened with the forint firming. Cautious strengthening in the forint has taken place since then, but the 246 HUF/EUR level is seen a strong resistance point, especially with the current low turnover.

April CPI figures next week are likely to have an impact on the market. Although there is only a small difference between 8.9% and 9.1%, a headline figure above 9% would have a temporary negative effect, as market players now strongly believe that the March 9% 12-month index was the peak of inflation this year. Apart from domestic macro figures, markets should turn their attention to any firming of the USD during the week.

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Poland

PLN notched further gains, in absence of local players; next week's calendar again empty

With two days of holidays (Labor Day on May 1 and Constitution Day on May 3), the week was eventless in Poland, as many people used this opportunity to bridge their weekends. In technical trading, the zloty managed to appreciate to a five-year high, just below the 3.74 EUR/PLN mark. Although Poland is without doubt a fundamentally appealing country (with robust economic growth, benign inflation and a safe external balance), we consider this move to be exaggerated and blame the absence of local

players and lighter liquidity as the factors that helped the zloty to achieve this fresh high. It will be important to watch whether the zloty confirms the breakthrough of the 3.75 EUR/PLN barrier once local traders return to the markets next week. Technicals suggest that the zloty is overbought. Hence, we consider it more likely that a correction will take place. Bonds held relatively stable and failed to extract much support from the stronger zloty. The macro release calendar is again empty next week. Therefore, the Polish markets will search the broader emerging markets space and major markets for trading inspiration.

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Slovakia

Inflation outlook to remain favorable

The beginning of next week will still be in a low-activity mood, due to Tuesday's public holiday. The second half of the week will be livelier with new data releases, starting with March industrial production on Wednesday. The annual pace of growth should have slowed to below 13%, in our view, due to the stronger base. Retail sales (to be released on Wednesday) should have grown at a similar rate as in February, given the slightly decelerating growth of household consumption in the first quarter in comparison with the final quarter of 2006. Friday will bring consumer inflation and foreign trade figures. April inflation is expected to grow by a modest 0.1% m/m, due to more expensive fuels, which should put the headline figure at 2.6%, a notch down from the 2.7% seen in March. Our expectations are in line with the market; hence, no significant market reaction should follow.

CB renewed acceptance in repo tender

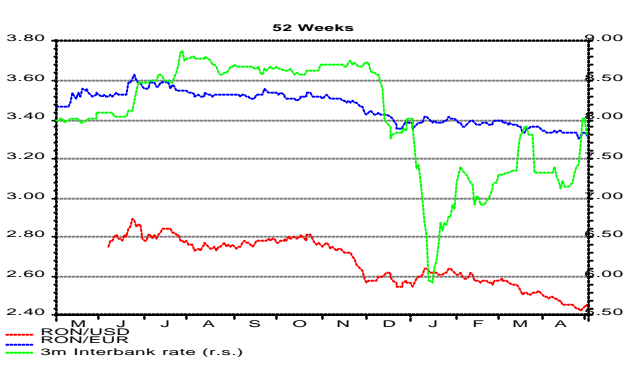
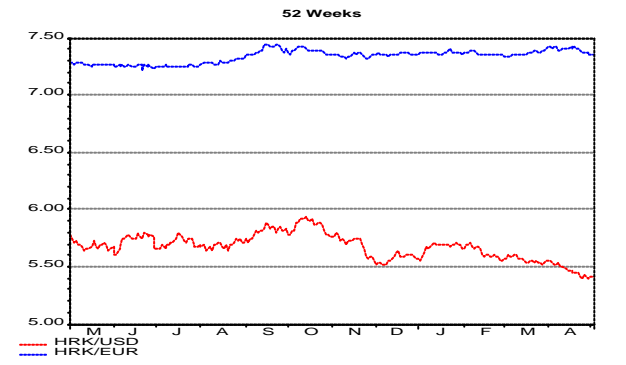
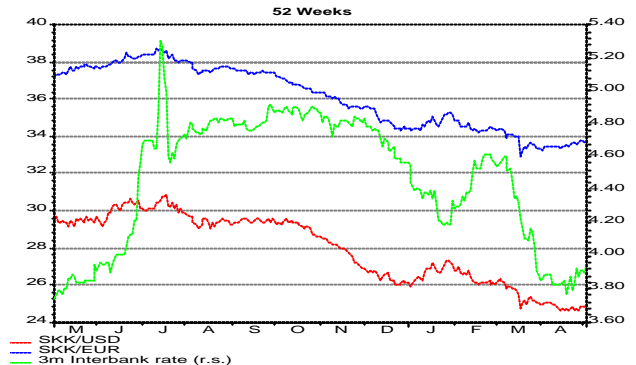
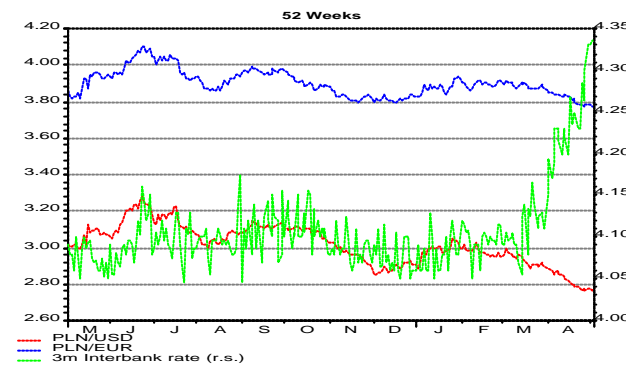
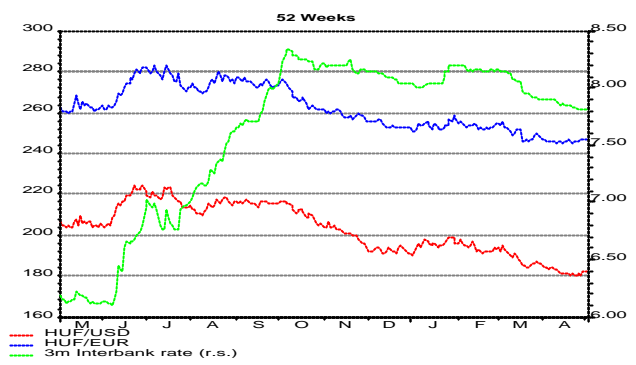
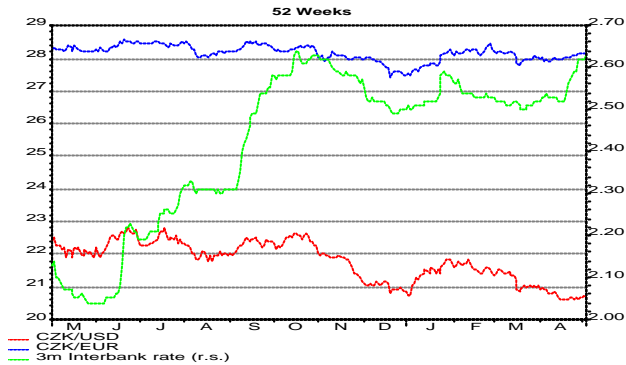
The koruna traded within the range of 33.55-33.95 EUR/SKK this week, approaching the bottom of the range by Friday. In the weeks ahead, we expect depreciation of the koruna (to around 34 EUR/SKK), triggered by the dividend outflows that are usually concentrated in May and June. This week, the central bank renewed liquidity acceptance in the 2-week repo tender for the first time in almost two months (which could be related to the weaker koruna exchange rate and decrease in official interest rates a week ago). If the central bank confirms full acceptance next week, market rates should pick up, moving closer to the CB's key interest rate of 4.25%.

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Appendix Charts

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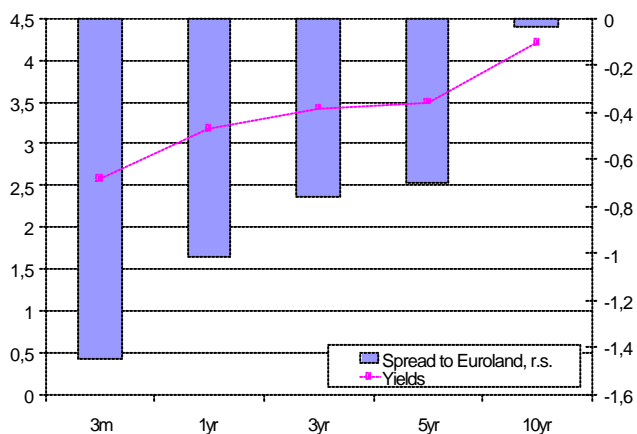
Exchange rates and interest rates (52 weeks)



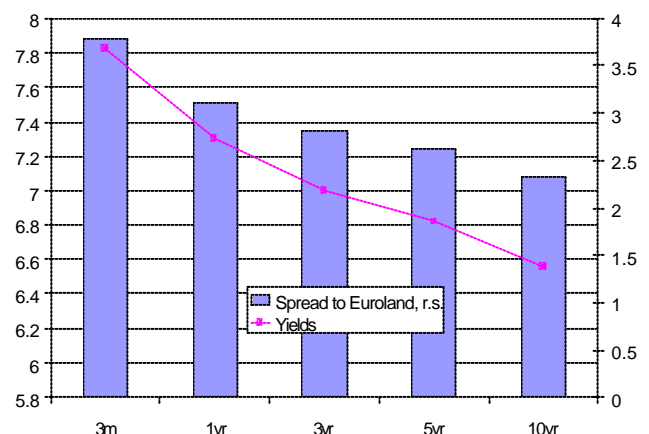
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Benchmarks

Czech Republic

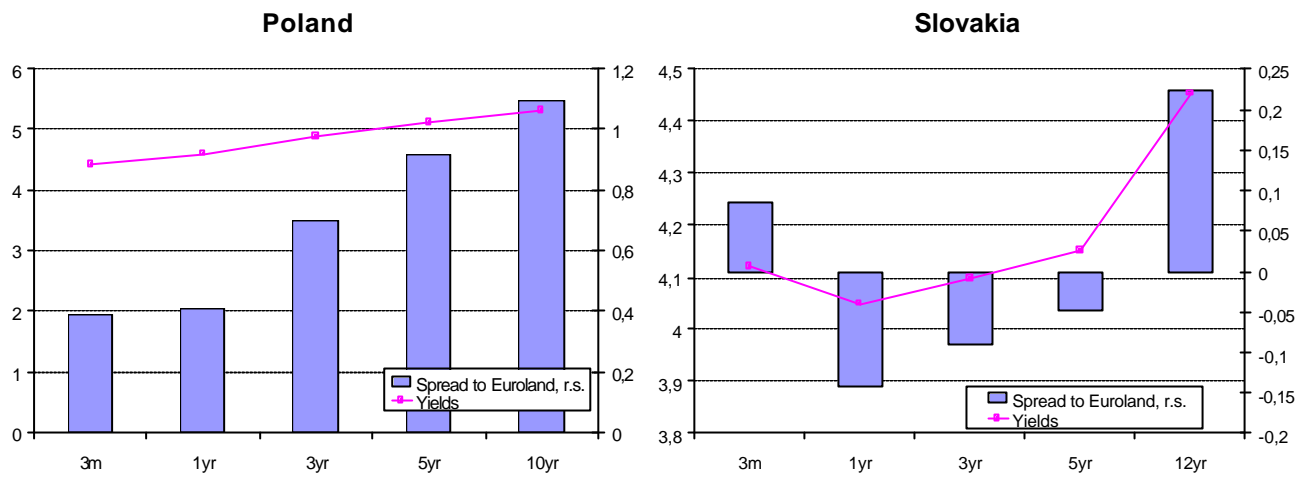


Hungary



Appendix Forwards

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