CEE Research

May 25, 2007

Fixed Income and Foreign Exchange

CEE Insights

- **Czech Republic:** We still expect no change in rates this month
- **Hungary:** Forint firmed on NBH "hold" decision
- **Poland:** Apart from CB meeting, markets to digest GDP data next week
- **Romania:** Pillar III of pension system established
- **Slovakia:** NBS to stay on hold next week

Overview

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Czech Republic:

- Retail sales figure could be influential
- Conflicting views heard from central bank board members
- We still expect no change in rates this month

Hungary:

- Base rate unchanged
- Retail trade declined 0.5% y/y in March
- Forint firmed on NBH "hold" decision

Poland:

- CB likely to keep rates on hold
- Apart from CB meeting, markets to digest GDP data next week

Romania:

- 12-month T-bill issue
- Pillar III of pension system established
- RON weakened this week

Slovakia:

- Bank board gets new member
- NBS to stay on hold next week

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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	28.33	-0.6%	-1.0%	-2.5%			
	3Y (yield bp)	3.61	0	0	40	-72	-80	-66
	10Y (yield bp)	4.27	-1	13	56	-10	-2	-23
Croatia	EUR/HRK	7.32	0.2%	0.9%	0.5%			
	3Y (yield bp)	4.07	-2	8	-47	-25	-13	66
	10Y (yield bp)	5.03	2	9	n/a	73	78	n/a
Hungary	EUR/HUF	250.83	-0.3%	-1.9%	0.2%			
	3Y (yield bp)	6.97	0	-5	-58	265	290	368
	10Y (yield bp)	6.52	-4	-7	27	215	243	276
Poland	EUR/PLN	3.82	-0.9%	-0.8%	0.4%			
	3Y (yield bp)	4.95	3	4	30	63	79	78
	10Y (yield bp)	5.32	-1	-7	14	95	116	124
Romania	EUR/RON	3.27	-0.1%	1.8%	3.3%			
Slovakia	EUR/SKK	33.97	-0.7%	-0.7%	1.5%			
	3Y (yield bp)	4.24	8	14	-14	-9	-1	50
	12Y (yield bp)	4.52	2	9	21	16	27	38

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

Trading Ideas

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Positions

Currently, there are no open trading ideas.

Rationale at inception

Currently, there are no open trading ideas.

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%
11	short CZGB/ long PLGB	07/03/2007	10/05/2007	5.5%

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	28.3		7.31		249		3.82		3.27		33.9	33.9	2.50	3.50	8.00	4.25	7.25	4.25
Jun-07	27.7	28.3	7.25	7.25	248	251	3.83	3.82	3.30	3.28	33.9	33.9	2.50	3.50	8.00	4.25	7.00	4.25
Sep-07	27.6	28.2	7.40	7.40	251	253	3.80	3.83	3.32	3.31	32.7	33.9	2.75	3.50	7.50	4.25	7.00	4.25
Dec-07	27.2	28.1	7.40	7.40	253	255	3.75	3.82	3.30	3.33	31.9	33.9	3.00	3.50	6.75	4.25	6.75	4.25
Mar-08	26.9	28.0	7.30	7.30	255	256	3.74	3.83	3.35	3.35	32.2	33.9	3.25	3.50	6.50	4.50	6.75	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	2.79		7.79		4.45		7.44		4.18	4.18	4.27	5.03	6.52	5.34	4.52
Jun-07	2.63	2.87	7.70	7.62	4.40	4.51	7.30	7.33	4.20	4.08	4.15	4.90	6.50	5.25	4.50
Sep-07	2.88	3.20	7.45	7.30	4.40	4.74	6.85	7.10	4.25	4.16	4.50	4.85	6.30	5.10	4.60
Dec-07	3.13	3.41	6.70	7.00	4.55	4.95	6.55	6.55	4.25	4.23	4.50	4.95	6.10	5.10	4.70
Mar-08	3.30	3.48	6.50	6.72	4.90	5.05	6.45	6.37	4.25	4.25	4.75	4.80	5.90	5.28	4.80

Long-term forecasts

GDP growth (%)	2005	2006e	2007f	2008f
Czech Republic	6.1	6.1	5.1	3.5
Croatia	4.3	4.8	4.6	5.0
Hungary	4.2	3.9	2.5	3.2
Poland	3.6	6.1	6.2	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	-2.5	-4.0	-3.5	-2.7
Croatia	-6.4	-7.6	-8.6	-9.4
Hungary	-6.9	-5.8	-4.5	-4.1
Poland	-1.7	-2.3	-2.6	-3.0
Romania	-8.7	-10.3	-11.4	-11.4
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	3.4
Poland	0.7	1.4	2.3	2.6
Romania	8.6	4.9	3.7	4.2
Slovakia	3.7	4.2	2.8	3.3

Budget Balance (%GDP)	2005	2006e	2007f	2008f
Czech Republic	-2.2	-3.3	-4.0	-3.1
Croatia	-4.2	-3.0	-2.8	-3.0
Hungary	-7.8	-9.2	-6.5	-5.0
Poland	-4.3	-3.9	-3.4	-3.4
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-31	CB rate-setting meeting	no change (2.50%)	25 bps (2.75%)
Croatia	31-May	Trade balance	€ -800mn	
Hungary	30-May	Industrial Producer Prices	0.8% y/y	
Poland	May-30	CB rate setting meeting	no change (4.25%)	no change (4.25%)
	May-31	GDP (1Q 2007)	7.5% y/y	7.1% y/y
Romania	No data releases scheduled			
Slovakia	May-29	NBS monetary meeting	4.25% (on hold)	4.25% (on hold)

**Sources: Bloomberg, Reuters*

Auction diary

Country	Code	Auction-date	Pay-date	Maturity	Cupon	Offer	Forecast
Czech Republic		May-30	June-4	2009-Nov-27	3.25%	CZK 6 bn	-
		May-31	June-1	2008-May-30		CZK 5 bn	
Hungary		May-29	June-6	Sep-9-2007		HUF 40bn	
		May-30	June-6	Dec-19-2007		HUF 30bn	
		May-31	June-6	May-7-2008		HUF 35bn	
Poland		No auction scheduled					
Romania		No auction scheduled					
Slovakia		May-28	May-30	May-04-2012	-		4.10%

Major Markets

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Major markets

Market should gain support from CPI and M3

Euro government bonds lost further ground this week, although they were able to outperform US Treasury bonds. As a result, the yield spread to the US widened, after some weeks of a rapid decline. Next week, preliminary May consumer prices for Germany and M3 should gain some attention. We expect consumer prices to increase only slightly against April (by 0.2%). This should keep the annual inflation rate unchanged at 1.9%. M3 growth should come down on a yearly basis after the extraordinarily strong increase in March. Also, loans to private households and corporations should calm down further. On the basis of these expectations, we see a chance of a consolidation next week, before the next ECB Council meeting on June 6 could again weigh on the markets. On Thursday and Friday, sentiment data for Euroland and manufacturing PMIs should confirm ongoing vivid growth. Labor market data for Germany on Thursday should show a decline in the unemployment rate in May, after a steady figure in April.

US yield highs from January should hold

Several important releases are scheduled for the week ahead. Today's existing home sales will be watched for further indications of the status of the housing market. Yesterday's data from new home sales was mixed. Sales increased strongly, but this was only achieved through lower prices. Consumer confidence will be released on Tuesday and the minutes of the latest FOMC meeting on Wednesday. The latter probably has more potential to give the markets some direction, although the current stance of the committee on risks is pretty clear. The big events are scheduled for Friday. Both the labor market report and the ISM index will be released on that day. After rather disappointing figures for April, we expect job creation to have accelerated in May. Still, the numbers should not change the outlook of only moderate economic growth in the US for the quarters ahead. The ISM index improved in April and the market expects a similar number for May. We remain skeptical on the US manufacturing sector and therefore see a lower reading of the ISM index as more likely. Technically, yields are testing this year's highs (set in January). We think that a breakthrough of these levels would only be possible with very good economic data, which we do not expect.

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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	4.10		5.36		4.37	4.84	1.343	
Jun-07	4.00	5.25	4.15	4.19	5.20	5.36	4.30	4.50	1.350	1.345
Sep-07	4.25	5.00	4.35	4.36	4.90	5.30	4.50	4.50	1.330	1.349
Dec-07	4.25	4.75	4.35	4.49	4.60	5.21	4.60	4.60	1.330	1.352
Mar-08	4.25	4.50	4.30	4.50	4.30	5.11	4.70	4.70	1.300	1.354

Czech Republic

Retail sales figure could be influential

Last week, the retail sales figure gave us a surprise - growth of retail sales (net of cars) of a real 8.8%, adjusted for seasonal and calendar effects. Even though the figure to some extent still reflects the lower base from the previous year (sales of construction materials and furniture contributed the most to the overall growth, and a good part of this is attributable to this year's mild winter, when construction work could be carried out without pause), basically all segments grew. This is one more piece of data that points toward robust performance of the economy and accelerating household consumption. Moreover, it could unnerve more hawkish members of the board before next week's crucial vote (see below).

Next week, the major (and about the only) event is the rate setting meeting of the Czech National Bank. The situation over the last few weeks evolved in such a way that the meeting promises to be a thrilling event.

Conflicting views heard from central bank board members

In a relatively short time span, almost all of the members of the banking board made themselves heard on how they view the current situation and what their perception is of the Czech economic outlook. On May 16, board member Singer said that it is his view that, over the recent months, the signals have started accumulating in one direction (towards an increase of interest rates); that anti-inflationary risks are difficult to identify; and that the staff forecast appears to him to be underestimating the forecasted growth. However, he also said that, as far as the core inflation is concerned, nothing threatening can be discerned in the data as yet, making his otherwise rather hawkish statement a bit more ambivalent. All in all, Singer is hard to read, but the overall impression is of him being slightly more likely to vote for a hike. An unambiguously hawkish comment came later from seasoned CNB Vice Governor Niedermayer, who said that the monetary conditions should be tighter and that he favors reacting to an inflation scare before it is discernible in the data. A comment on the dearth of anti-inflationary factors echoed the earlier comments in the same spirit made by Singer. Just the contrary is what another board member, Holman, thinks. He said that the inflationary pressures in the real economy are not sufficiently discomforting to warrant a hike this month and that he would prefer waiting for bulletproof evidence that inflation is indeed a threat before reacting. This line of reasoning went down well with another board member, Hampl, who said that the "CNB does not need to slam on the brakes tomorrow or after tomorrow" and that there is "no need to panic over the sharper than expected pickup in inflation."

We still expect no change in rates this month

So, where does this leave us? Considering the absence of another rather dovish member (Tomsik) from the meeting, the risk of a hike this month is rather elevated. Niedermayer looks set to vote for a hike, with Hampl and Holman decidedly against. Singer is in the middle and unpredictable, but perhaps more inclined to hike than not. The governor and Rezabek are two big unknowns. The governor has been remarkably silent for some time now, but did sound slightly hawkish before. All in all, we stick to the scenario of no change in rates this month, but acknowledge that the risk of a hike of 25bps is substantially higher that it was a week ago.

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Hungary

Base rate unchanged

Monday's rate setting meeting brought no change in the base rate, although the decision was tight, as six out of 13 members voted for a rate cut (one vote was for a 50bps cut). The central bank thus decided to delay the first rate cut and stick to its "wait and see" stance. Part of the rationale behind this decision came from the strong wage growth, while the council is remaining on the cautious side. On the other hand, the May inflation report suggested decreasing risks in the mid run. The 2007 average CPI forecast was slightly revised downwards, from 7.4% to 7.3%, while the 2008 forecast was updated from 3.4% to 3.6% (due to the mid-term price-increasing effect of current oil prices). Also, for the first time, the 2009 forecasts were published, showing the core and headline inflation forecasts at 2.8% and 3.1%, respectively, in line with the mid-term target of 3.0%. Despite the NBH's cautious approach, we still anticipate a 125bps rate reduction during 2007 and we stick to our 6.75% base rate projection for year-end.

Retail trade declined 0.5% y/y in March

The March retail sales figure was down 0.5% y/y, as food and non-food products recorded 0.6% y/y and 0.4% y/y declines, respectively. Retail sales remained flat vs. February. Despite the declining real wages, consumption spending showed downward resistance, which could indicate a declining propensity to save and shrinking savings.

Forint firmed on NBH "hold" decision

On the back of the unchanged base rate, the forint firmed to below 250 and peaked at around 248. However, the second half of the week brought some moderation and the exchange rate moved in the 249-250 range. Reacting to the tight NBH decision, the bond market started to strengthen slightly. Thursday's 3Y bond auction was slightly weaker than expected, yielding on average 7% (the previous days' quotes were in the range of 6.92-6.95), still 3bps lower than at the last 3Y bond auction a month ago.

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Poland

CB likely to keep rates on hold

The Polish central bank will hold its regular rate setting meeting on Wednesday. After the hike of 25bp delivered in April, none of the market analysts (including ourselves) expect any change this month. However, the implicit bias should still be towards a tighter monetary policy. Hence, the tone of the accompanying statement will remain cautious. The minutes from the April meeting revealed that the discussion in the MPC revolves primarily around the outlook for GDP growth and the impact of the positive output gap on prices, while the second hot topic is the situation on the labor market (primarily wage development). The council also discussed the possible impact of hosting the Euro 2012 Soccer Championship, which was in line with our previous assessment - it should boost economic growth, but also bring inflationary pressures. The overall message of the minutes is that the MPC seems to be divided on many issues. Even the April inflation report sparked three differing views (actually covering all possible outcomes): part of the bank board regards the new projection as probable; the second group even saw the possibility of lower than forecasted inflation in the longer term; while the third camp thought that it underestimates inflation pressures. The first two opinions speak in favor of stable rates in the following few months, allowing time for closer monitoring of incoming data. This scenario is also supported by the data released over the last month: dynamics of inflation, wages, as well as retail sales (released today: 15.1% y/y, vs. 18.5% y/y in a poll at the beginning of the month) moderated. Our central scenario remains the same: no change in key rates this year, while we slightly upped the scale of hikes for next year, and now expect 75bp in total (to 5.0%).

Apart from CB meeting, markets to digest GDP data next week

As we expected (based on technical studies), the weakness of the zloty persisted this week. The unit eased above the psychologically important threshold of 3.80 EUR/PLN. We think that the short-term space for further depreciation should be limited by levels around 3.83-3.84 EUR/PLN, which represents the lower boundary of a long-held fluctuation range observed in the first three months of this year. Among the fundamental factors, the release of first quarter GDP data next week should also help the zloty to consolidate. We are even a bit more optimistic than the market with our prediction (7.5% y/y, vs. consensus at 7.1% y/y). Confirmation of such a robust number should have a positive effect on the currency. We do not think that the monetary policy meeting of the central bank will influence the market much, as the outcome is expected and we do not anticipate any significant shift in the rhetoric. The bond yield curve moved up by 5-10bp this week, likely mirroring the weaker zloty (in part). If GDP turns out to be much higher than the market expects, the short end might shift even higher. Longer tenors will be influenced primarily by major markets.

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Romania

12-month T-bill issue

On Wednesday, the FinMin issued RON 100.007mn in T-bills with 12M maturity and an annual average yield of 7.18%. In the first phase, the FinMin announced an issue of RON 100mn (EUR 30.5mn). The banks' offer was RON 433.79mn (EUR 132.2mn) and the maximum accepted yield was 7.2% p.a. In May, the FinMin sold treasury bills worth RON 1.4bn (two auctions for 12M maturity T-bills worth RON 600mn and two auctions for 3Y and 5Y maturity treasury bonds worth RON 800mn).

Pillar III of pension system established

Pillar III of the optional private pensions becomes functional this month, while Pillar II of the private compulsory pensions becomes applicable at the beginning of next year. These alternatives to the public pension system in Romania are expected to be established for many years, as the living standard of pensioners has worsened in the last few years. The sale of optional pension products will begin with the 2,664 authorized marketing agents. The private pension law should be very stimulative, as private pension funds will be able to invest up to 25% of contributors' capital on the Romanian stock exchange and operations are exempt from VAT (until the new version of the Fiscal Code is released). The implementation of the system of compulsory pensions managed privately assumes a transfer of EUR 2bn from the state budget to private managers. Pillar II actually means a transfer of the social contributions cashed in the public pension system to private funds that will be privately managed.

RON weakened this week

The leu/euro rate floated this week within a range of 3.2580 (on Monday) to 3.2742 (Thursday). The local currency touched a new 4.5-year high against the euro on Monday, boosted by local demand from commercial banks. The RON weakened against the euro Tuesday, in line with regional sentiment and falling money market rates (as the mandatory reserves requirements were met). At the beginning of Friday's session, the local currency slightly appreciated compared with the previous day, with banks posting rates ranging between 3.2700 and 3.2740 EUR/RON and short-term interest rates set at around 7.5% p.a. We expect the NBR sterilization operations on Monday, in order to drain the excess liquidity. This week, the RON evolution followed most currencies in the region, registering a decline.

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Slovakia

Bank board gets new member

The policy setting body of the Slovak central bank will broaden as of June, with the addition of Gabriela Sedlakova, the former head of state bank SZRB. The government approved her nomination last week. Her views on monetary policy and the economy are little known to the markets, but, as one of ten board members, she is not likely to alter the conducting of monetary policy or the current board's focus on adopting the euro in 2009. One place on the bank board, that of vice governor, remains vacant.

NBS to stay on hold next week

The koruna followed a depreciation tendency this past week, which could be related to the seasonal dividend outflow, as well as the somewhat worsened emerging market sentiment (an easing of the koruna towards 34 EUR/SKK in May was our expected scenario). The level of 34.00 EUR/SKK has not been broken yet - it seems to be a strong resistance level. Hence, a consolidation back below 34 seems likely next week. Among next week's important events is the bank board meeting (on Tuesday), which is broadly expected to result in no change in interest rates. The main reason is the stabilization of the exchange rate, which was viewed as too strong in spring. As the market is almost unified in its expectations, no market reaction should follow the decision.

On Friday, we will see the detailed structure of the 1Q GDP growth (we expect the Stats Office to confirm the flash release at 8.9% y/y). As the Stats Office already indicated, the growth was likely balanced, driven by both domestic and foreign demand.

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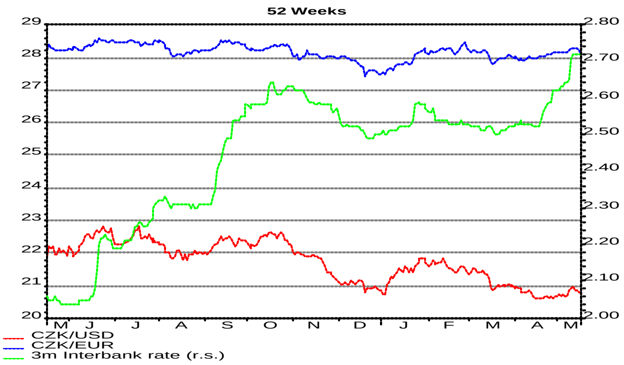
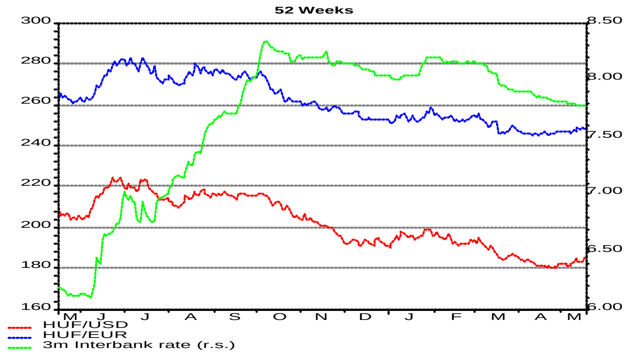
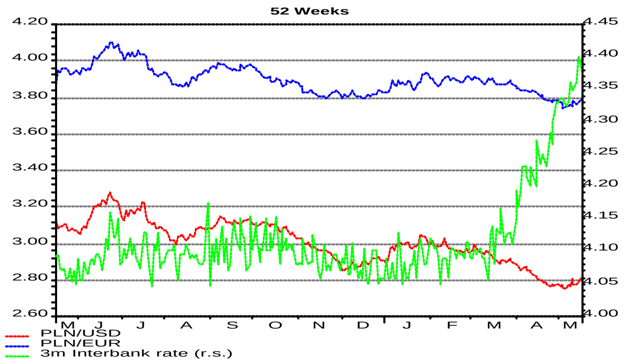
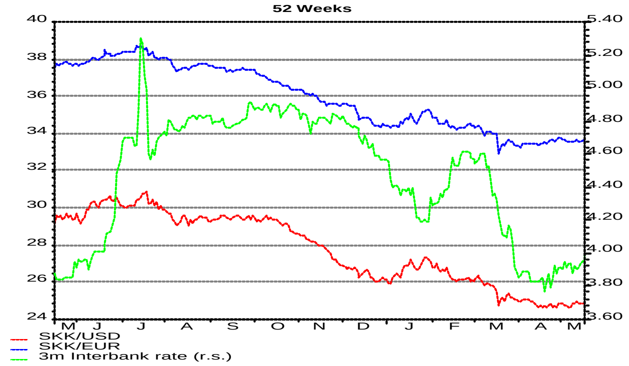
Appendix Charts

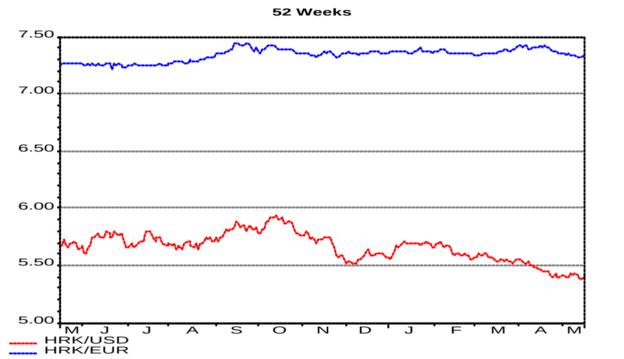
Exchange rates and interest rates (52 weeks)

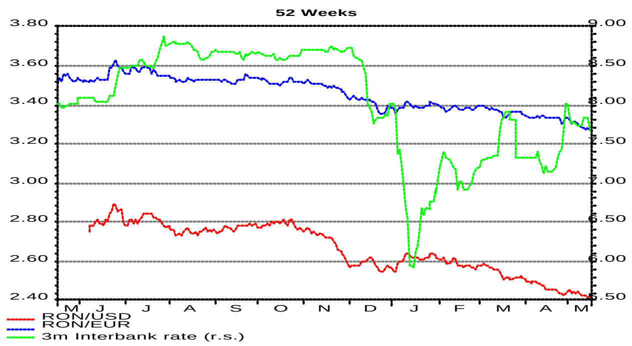








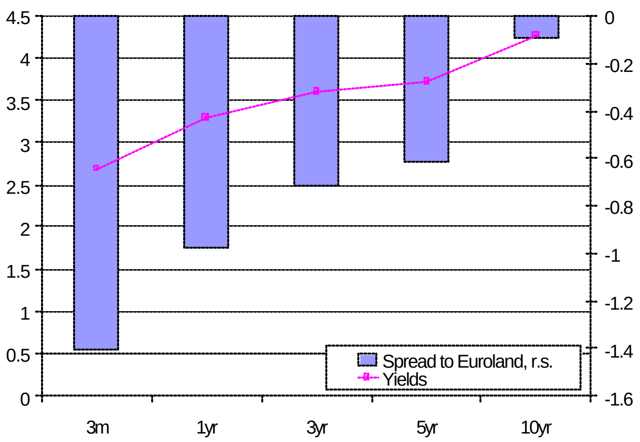




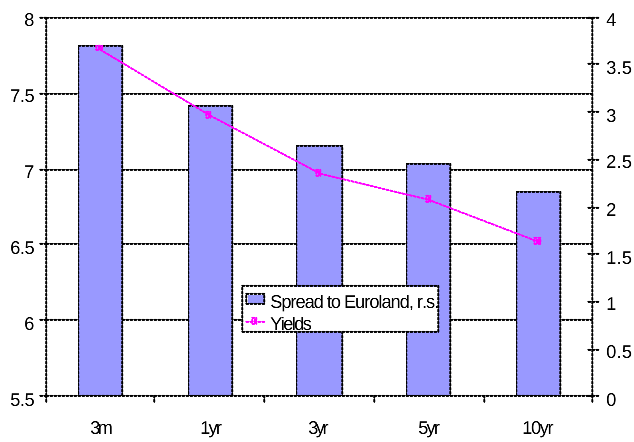
Source: Datastream

Benchmarks

Czech Republic



Hungary



Appendix Forwards

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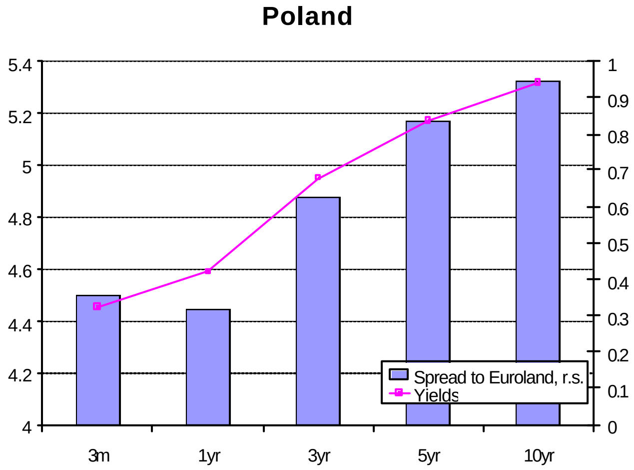

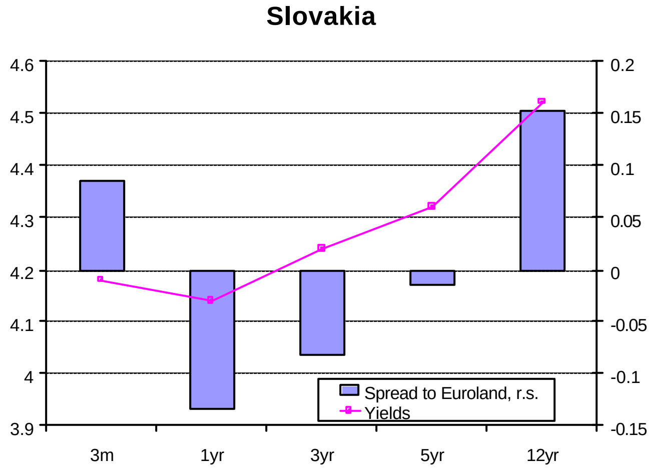

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