Monetary policy in Hungary positive for PLNHUF

This week

- **On Tuesday and Wednesday the FED Chairman, J. Powell, will deliver the semiannual monetary policy report to the Congress.** J. Powell will present the Federal Reserve's view on the US and global current economic situation and prospects for the FED monetary policy. Especially interesting in J. Powell's testimony will be his answers to questions about the prospects for economic growth and monetary policy in the context of intensifying protectionist tendencies in global trade. His remarks might contribute towards increased volatility in the financial markets.
- **Numerous hard data on US economy and business survey results will be released this week.** The market expects that nominal retail sales rose by 0.5% MoM in June vs. a 0.8% increase in May and industrial production growth rate rose to 0.5% MoM vs. -0.1% in May. As expected by the investors, the recovery in the US real estate market will continue, as confirmed by data on housing starts (1320k in June vs. 1350k in May) and new building permits (1339k vs. 1301k). Slight improvement of sentiment in manufacturing in the northeast of the US will be signalled by Philadelphia FED which, in the market's view, rose to 22.0 pts in July vs. 19.9 pts in June. In turn, the NY Empire State Index is likely to point to deterioration of sentiment in manufacturing in July (down to 22.0 pts vs. 25.0 pts in June). We believe that US readings will be overshadowed by J. Powell's testimony and their aggregate impact on the financial markets will be limited.
- **Important data from China was released today.** The economic growth rate dropped to 6.7% YoY in Q2 vs. 6.8% in Q1 (1.8% QoQ vs. 1.4% in Q1). Conducive to lower annual GDP growth was lower contribution of net exports. Higher contributions of consumption and investments had an opposite impact. Especially noteworthy in the data structure is the growing significance of consumption in economic growth, with decreasing contribution of net exports. This suggests growing resilience of the Chinese economy to external demand shocks, including the increasing protectionism in global trade. Other monthly data pointed in general to a slight decrease in the annual growth rate of economic activity in June. Industrial production rose by 6.0% YoY in June vs. 6.8% in May, urban investments rose by 6.0% YoY vs. 6.1% in May, while retail sales rose by 9.0% YoY vs. 8.5%. We maintain our forecast, in which the Chinese GDP dynamics will decrease to 6.6% in 2018 vs. 6.9% in 2017. The main risk to our scenario is possible further escalation of protectionist measures in global trade.
- **Data on the Polish balance of payments in May will be released today.** We expect the current account deficit to have increased to EUR 185M vs. EUR 21M in April, mainly due to lower balance on trade. We forecast that export dynamics dropped to 2.4% YoY in May vs. 8.6% in April, while import growth rate dropped to 0.9% YoY vs. 9.9%. The slower growth of the two indicators resulted from the unfavourable calendar effects. In our view, the reading will not have any significant impact on PLN or bond yields.
- **The June data on average wages and employment in the corporate sector in Poland will be released on Tuesday**. We forecast that employment dynamics dropped to 3.6% YoY in June from 3.7% in May. In turn, the average wage dynamics have not changed in June compared to May and amounted to 7.0%. Though important for the forecast of private consumption dynamics in Q2, the release of data on corporate wages and employment will be neutral for PLN and the debt market, we believe.
- **June data on industrial production in Poland will be released on Wednesday.** We forecast that industrial production growth accelerated to 7.0% YoY vs. 5.3% in May. Conducive to higher industrial production dynamics were favourable calendar effects. Our forecast is above the market consensus (6.1%), therefore its materialization will be slightly positive for PLN and yields on Polish bonds.
- **Data on retail sales growth in Poland, which, in our view, rose to 8.2% YoY in June vs. 7.6% in May, will be released on Friday.** Conducive to higher sales dynamics were favourable calendar

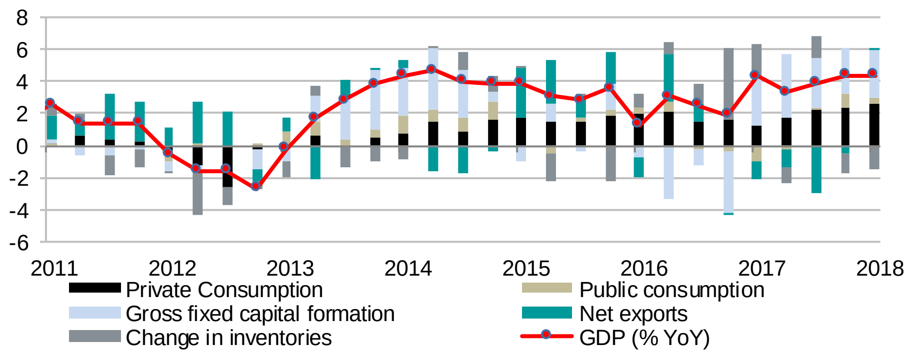
effects and the observed in GUS surveys improvement of sentiment in retail trade. We believe that the reading will be neutral for PLN and yields on Polish bonds.

Last week

- **As we had expected, the Monetary Policy Council left interest rates unchanged last week (the reference rate amounts to 1.50%).** In the statement after the meeting, the Council repeated the view that the current level of interest rates was conducive to keeping the Polish economy on a sustainable growth path and maintaining macroeconomic stability (see MACROpulse of 11/7/2018). The MPC also said that current information and the results of the projection pointed to a favourable outlook for economic activity growth in Poland, despite the expected slowdown in GDP growth in the coming years and in line with the results of the projection, inflation would remain close to the target in the monetary policy horizon. The inflation path in 2018, forecast in the July projection, has - compared to the March projection - been visibly revised downwards. In accordance with the projection, inflation will attain the MPC target (2.5%) in 2019. In 2020 this target will be slightly exceeded, however inflation will run within the tolerance band (1.5% - 3.5%). As we expected, the GDP growth rate in 2018, forecast in the July projection, has been revised upwards and has not been significantly changed in subsequent years. According to the NBP Governor A. Glapiński, the results of the July inflation show "an excellent economic situation until the end of 2020" and increase the likelihood of stable interest rates in 2019. As he said, the projection results strengthen his belief that there would be no changes of interest rates until the end of 2020. He pointed out that any possible rate hikes in the Eurozone in 2019 would be a meaningful signal taken into account when making interest rate decisions. The remarks of A. Glapiński at the conference after the meeting are in line with our scenario, in which NBP interest rates will remain unchanged until the end of 2019 (first hike by 25 bp in March 2020).
- **Based on final GUS data, CPI inflation went up to 2.0% YoY in June vs. 1.7% in May, running above the GUS flash estimate (1.9%) and in line with our forecast equal to the market consensus (see MACROpulse of 13/7/2018)**. The main factor behind the increase in inflation were higher dynamics of fuel prices, which went up to 15.2% YoY in June vs. 9.2% in May. Conducive to increase in inflation was also higher core inflation, which, according to our estimates, amounted to 0.6% YoY vs. 0.5% in May. The increase in core inflation resulted mainly from higher dynamics of prices in the category "transport" (excluding fuels), caused by a faster growth of prices of transport services due to higher fuel prices. Annual inflation was driven down by lower dynamics of prices of food and non-alcoholic beverages, which amounted to 2.7% YoY in June vs. 3.0% in May (hitting the lowest level from December 2016). The continuingly low core inflation indicates lack of inflationary pressure in the economy. In subsequent months we expect a further slight increase in core inflation which will reach 0.9% YoY in Q4. This increase will be related to growing cost and demand pressure along with the moderately fast increase in nominal wages, forecasted by us. We maintain our forecast in which the average annual inflation rate will amount to 1.6% in 2018 vs. 2.0% in 2017.
- **Numerous data from the US were released last week.** CPI inflation rose to 2.9% YoY in June vs. 2.8% in May, running in line with market expectations. Conducive to higher total inflation were higher dynamics of food and fuel prices and higher core inflation (2.3% YoY in June vs. 2.2% in May). Slight deterioration of consumer sentiment was indicated by the preliminary University of Michigan Index, which decreased to 97.1 pts in July vs. 98.2 pts in June. The index decrease was due to lower sub-index concerning the assessment of current situation and higher sub-index for expectations. The last week's data from the US economy are consistent with our scenario of two more hikes of US interest rates before the end of 2018 (in September and December, each by 25 bp).

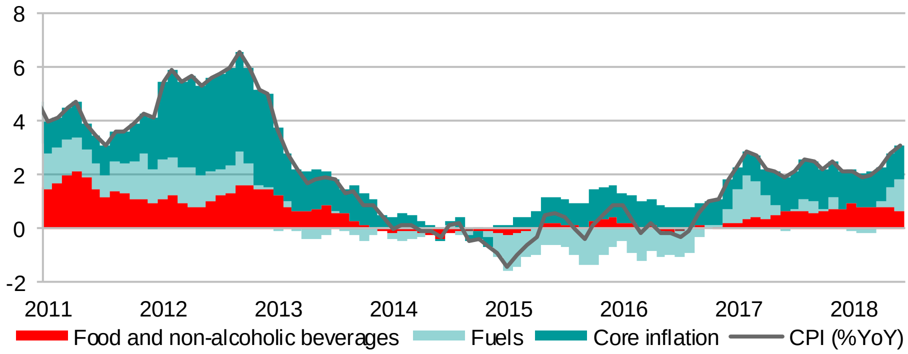
- **ZEW index reflecting the sentiment among analysts and institutional investors regarding the economic situation in Germany dropped to -24.7 pts in July vs. -16.1 pts in June, running below the market expectations (-18.2 pts).** At the same time, it has been its lowest level since August 2012. According to the statement, the deterioration of sentiment resulted from increased risk of the escalation of the protectionist measures taken by the US and their potential negative impact on global economic growth rate. Further deterioration of sentiment in the German economy poses a downside risk to our forecast that the quarterly German GDP growth rate will rise to 0.5% in Q3 vs. 0.4% in Q2.
- **The Chinese balance on trade increased to USD 41.6bn in June vs. USD 24.9bn in May, running clearly above the market expectations (USD 27.5bn)**. Conducive to higher export dynamics was faster implementation of orders before the planned date of the introduction of customs duties by the US. However, due to high base effects, export dynamics dropped to 11.3% YoY in June vs. 12.6% in May. At the same time, import dynamics decreased to 14.1% from 26.0% in May. In our view, the trade war in its current state (announced by the US of import duties on Chinese goods worth USD 50bn) will have a limited impact on the dynamics of the Chinese GDP – we estimate that its direct impact (excluding multiplier effects and the impact of deteriorated global sentiment on investments and imports) will not exceed 0.1 pp. Thus, we maintain our forecast, in which the Chinese GDP dynamics will decrease to 6.6% in 2018 vs. 6.9% in 2017. The main risk to our scenario is possible further escalation of protectionism in global trade.

Monetary policy in Hungary positive for PLNHUF



Source: Datastream, Credit Agricole

The Hungarian economy grew by 4.4% YoY in Q1 – the same pace as in Q417. We believe the recovery will continue in the coming quarters, albeit the growth rate will show a slight downward trend due to base effects. We expect that the public investments will expand at a sound, double-digit pace in 2018 thanks to absorption of EU funds, but their dynamics will be lower than in 2017. On the other hand, private investments will be supported by the accommodative policy of the National Bank of Hungary (MNB). The economic growth will no longer be boosted by private consumption (resulting from the improvement in the labour market), as its dynamics will be increasingly limited by high base effects and elevated inflation. In addition, the expected by us slowdown of economic growth in the Eurozone (2.0% YoY in 2019 vs. 2.2% in 2018) will be conducive to slower increase in exports. At the same time, the acceleration in investments will result in higher import dynamics, which, by reducing the contribution of net exports, will also limit economic growth. All in all, reflecting above tendencies we have revised our Hungarian GDP forecast in 2018 and 2019 downwards to 3.5% and 3.0% respectively.

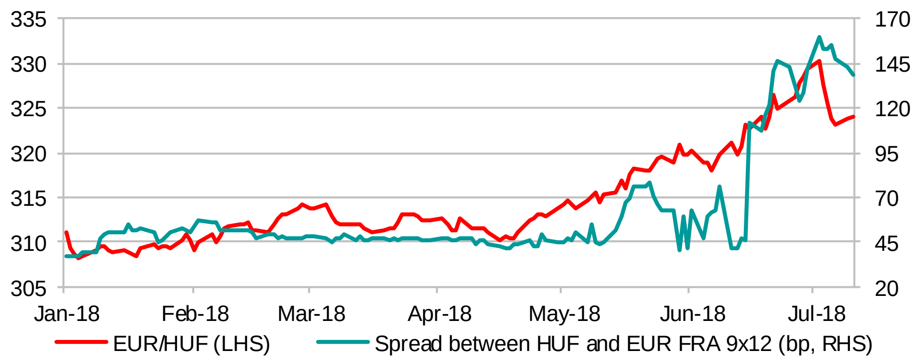


Source: Datastream, Credit Agricole

Growing difficulties in finding skilled labour will contribute to slower employment growth and further increase in wages. We believe that the positive impact of higher wages on core inflation will however be limited by higher workforce productivity and investments in more capital-intensive production techniques, as well as further employers' social contribution cuts. Low inflation in the Eurozone is also consistent with only a moderate price growth. Higher oil prices will only provide a temporary boost to inflation and turn into a drag in 2019. All things considered, headline inflation should therefore increase to 2.8% YoY in 2018 and drop to 2.6% in 2019 in our opinion.

Recent growing risks of trade wars, especially intention of D. Trump to impose a 25% tariffs on exports of cars to the US, are important in case of Hungary – an export oriented economy. The impact of imposing said tariffs can be divided into direct and indirect effects, i.e. lower exports of passenger cars from Hungary to US as the direct effect and in the case of indirect ones - via global supply chains and deterioration of global sentiment. In our opinion, the total negative impact of these factors on the Hungarian economic growth will likely be limited and is expected to contribute to its slowdown by 0.2-0.3pp. Our assessment is in line with the estimations of Ministry of Finance. However, recent remarks of D. Trump point to increased likelihood of growing protectionism in global trade in the coming quarters and rising downside risk to global GDP growth. Introduction of further tariffs by the US against China and EU and retaliation by the other parties, i.e. a full-blown trade wars, will contribute towards slower GDP growth of Hungarian main trade partners, higher-than-expected short-term EUR/HUF profile and longer-than-expected monetary policy accommodation.

In June the MNB maintained broadly unchanged monetary conditions. However, the overall message sent by the MNB was slightly less dovish than in May. First, in the press release MNB dropped the phrase „extended period" in which loose monetary conditions should be maintained. Second, in an emailed statement explaining its decision Monetary Council pointed that current loose monetary conditions „can no longer prevail up to the end of the 5- to 8-quarter horizon of monetary policy". Third, MNB dropped the reference to the relative position of domestic long-term yields relative to international yields as one of the benchmark used is evaluation of effectiveness of unconventional monetary policy tools. Finally, MNB noted that „period of ample liquidity and persistently low interest rates" is nearing an end.



Source: Reuters, Credit Agricole

The markets interpreted this communication as a signal of a nearing start of tightening by the MNB. The 3M BUBOR rate continued to increase and reached 30bp last week. What is more the FRA market currently prices in over 100bp interest rate hikes in the next 9 months. We see few convincing reasons for such market expectations. First, the Hungarian market has been affected by the global EM sell-off related to the trade war concerns and the repricing of the risk premium. Second, this repricing has been compounded by the growing concerns of market investors about the lack of credibility of the MNB and its behind-the-curve stance. These concerns have been mounting on the back of higher oil prices, higher headline inflation figures and weakening of HUF. Indeed in the recent weeks HUF was depreciating vs. EUR despite growing expected interest rate disparity between Hungary and the Eurozone (priced in by FRA market, see the chart).

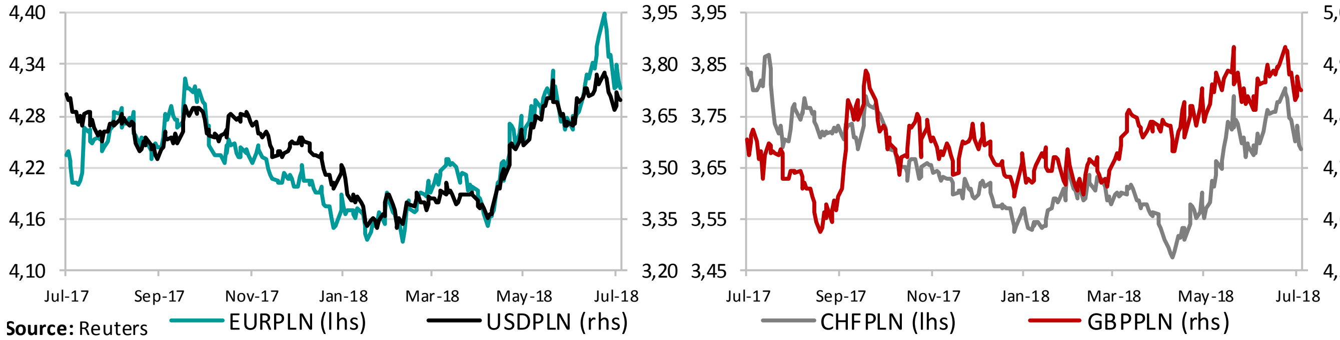
Still, the MNB has hardly changed its rhetoric and we believe it should continue to lean on the dovish side for a protracted period. Headline inflation topped 3%YoY this summer but it would decline afterwards due to lower food and fuel prices dynamics. Inflationary pressures remain limited. Core inflation is even on a declining trend since September 17.

In our view, the end of the “non-orthodox policy” would not be abrupt. In an effort to improve their credibility after the recent communication issues, we would expect the MNB to announce in advance how they will unwind the different tools in place. We believe that such “Roadmap” for future changes in the monetary policy will be brought up in September.

In our baseline scenario, MNB will first start a gradual exit from the unconventional measures (IRS, FX swaps, mortgage bond purchase programme) in Q4 2019. Beginning from 2019 the MNB will start to absorb more excess liquidity of the banking sector, which will facilitate the increase of 3M BUBOR rate above the base rate. We expect that the deposit rate and the base rate will be hiked no sooner than in Q4 2019 to 0.00% and 1.00%, respectively. The spread between these two rates will be reduced to 100bp – the level observed before the start of the unconventional policy. Still, the scenario outlined above is a “smooth” version of future events. In reality the exact policy path is difficult to forecast, as the MNB will likely adjust the monetary policy in line with changing macroeconomic and market conditions. Above scenario is consistent with our updated forecast of EURHUF decreasing to 319 at the end of 2018 and 315 at the end of 2019. Considering our expectations of EURPLN , we expect PLNHUF to increase to 75.24 at the end of this year and 75.90 at the end of 2019, which means PLN will appreciate against HUF by 0.4% and 1.3% compared to the current level.

PLN impacted by changes in global risk aversion

FX rates

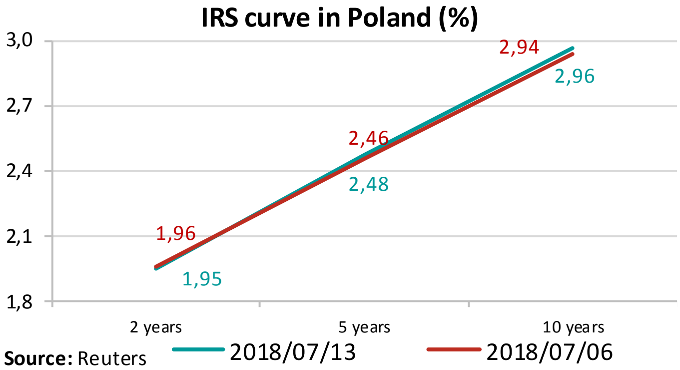


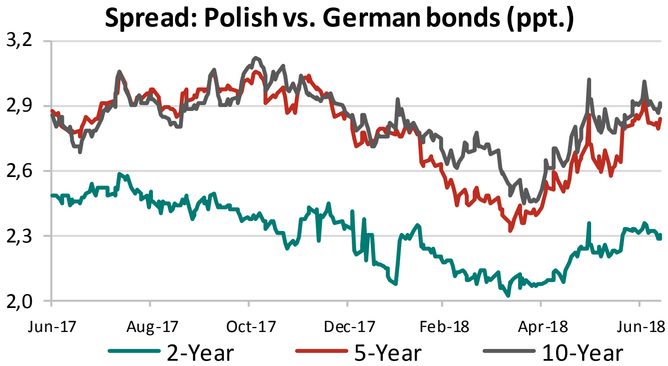
Source: Reuters

Last week EURPLN rate dropped to 4.3127 (PLN strengthening by 0.8%). Throughout the week, PLN was following the changes in global risk aversion, reflected by the VIX Index. Monday saw PLN appreciation due to the improvement of market sentiment after the publication of better-than-expected data on the trade balance in Germany. On Tuesday this trend reversed and PLN started depreciating vs EUR. The PLN weakening resulted from the deterioration of market sentiment following the announcement that the US would impose tariffs on goods from China worth USD 200bn. PLN depreciation was also supported by the dovish bias of the members of the Monetary Policy Council. On Thursday and Friday, as risk appetite was increasing, PLN was appreciating again. Due to the significant impact of global factors on PLN last week, similar tendencies as for EURPLN were also observed for USDPLN, CHFPLN and GBPPLN.

Crucial for PLN this week will be the FED Chair's testimony to the Congress scheduled for Tuesday and Wednesday. We believe that his remarks may be conducive to increased volatility of PLN. In our view, the publication of numerous data from the US (retail sales, industrial production, building permits, housing starts, Philadelphia FED and NY Empire State indices) will be overshadowed by J. Powells' testimony and their aggregate impact on PLN will be limited. On the other hand, important for PLN will be the publication of domestic data on industrial production, which, in our view, may lead to its appreciation. Other domestic data (balance of payments, employment and wages, retail sales) will be neutral for PLN, we believe.

Limited volatility in domestic debt market





Source: Reuters

Last week the yield of Polish 2-year benchmark bonds dropped to a level of 1.95 (down by 1 bp), of 5-year bonds rose to a level of 2.4775 (up by 2 bp), and of 10-year bonds to a level of 2.9609 (up by 3 bp). Throughout the week we saw limited volatility of IRS rates across the curve. This resulted from the fact that higher risk aversion contributed simultaneously towards lower yields on debt in core markets and higher premium from investments in Polish bonds. The opposite impact of these two factors supported the stabilization of IRS rates. The Thursday's exchange auction, at which the Finance Ministry redeemed bonds maturing in 2018 and 2019 while selling PLN 5.9bn of 2-, 5-, 6-, and 10-year bonds, had no significant impact on the curve.

This week the Polish debt market will focus on the testimony of the FED Chair, J. Powell, to the Congress, scheduled for Tuesday and Wednesday. We believe that his remarks may be conducive to increased volatility of IRS rates. The aggregate impact of numerous data from the US (retail sales, industrial production, Philadelphia FED and NY Empire State indices, and data from the real estate market) on the Polish debt market will be limited, we believe. In our view, domestic data on the balance of payments, labour market, and retail sales will be neutral for IRS rates. In turn, the materialization of our forecast of industrial production in Poland will be conducive to increase in 2-year IRS rates.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
NBP reference rate (%)	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50
EURPLN*	4,23	4,25	4,25	4,31	4,24	4,20	4,18	4,15	4,17	4,21	4,24	4,31	4,37	**4,38**
USDPLN*	3,70	3,59	3,57	3,65	3,64	3,53	3,48	3,34	3,42	3,42	3,51	3,69	3,74	**3,79**
CHFPLN*	3,86	3,72	3,72	3,77	3,65	3,59	3,57	3,59	3,62	3,58	3,54	3,74	3,78	**3,81**
CPI inflation (% YoY)	1,5	1,7	1,8	2,2	2,1	2,5	2,1	1,9	1,4	1,3	1,6	1,7	2,0	
Core inflation (% YoY)	0,8	0,8	0,7	1,0	0,8	0,9	0,9	1,0	0,8	0,7	0,6	0,5	**0,6**	
Industrial production (% YoY)	4,4	6,3	8,9	4,3	12,4	9,2	2,8	8,6	7,3	1,7	9,3	5,3	**7,0**	
PPI inflation (% YoY)	1,8	2,2	3,0	3,2	3,0	1,8	0,3	0,2	-0,1	0,5	1,0	2,8	**4,2**	
Retail sales (% YoY)	6,0	7,1	7,6	8,6	8,0	10,2	6,0	8,2	7,9	9,2	4,6	7,6	**8,2**	
Corporate sector wages (% YoY)	6,0	4,9	6,6	6,0	7,4	6,5	7,3	7,3	6,8	6,7	7,8	7,0	**7,0**	
Employment (% YoY)	4,3	4,5	4,6	4,5	4,4	4,5	4,6	3,8	3,7	3,7	3,7	3,7	**3,6**	
Unemployment rate* (%)	7,0	7,0	7,0	6,8	6,6	6,5	6,6	6,9	6,8	6,6	6,3	6,1	**5,9**	
Current account (M EUR)	-902	-296	311	218	436	278	-699	2072	-972	-982	-21	**-185**		
Exports (% YoY EUR)	7,2	15,0	13,4	11,5	15,8	15,5	2,6	11,7	5,5	-2,0	8,6	**2,4**		
Imports (% YoY EUR)	14,3	14,6	8,7	8,9	15,4	15,9	10,9	16,3	8,3	1,6	9,9	**0,9**		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland											
Indicator	2018				2019				2017	2018	2019
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)	5,2	4,9	4,2	3,8	3,2	3,5	3,2	3,0	4,6	4,5	3,2
Private consumption (% YoY)	4,8	4,5	3,9	4,3	4,3	3,5	3,6	3,4	4,8	4,4	3,7
Gross fixed capital formation (% YoY)	8,1	8,9	8,7	6,7	5,7	4,7	3,6	3,2	3,4	7,9	4,0
Export - constant prices (% YoY)	1,1	4,5	4,3	4,7	6,0	5,5	5,3	4,9	8,2	3,7	5,4
Import - constant prices (% YoY)	3,5	6,1	4,2	5,3	6,2	5,8	5,4	5,1	8,7	4,8	5,6
GDP growth contributions: Private consumption (pp)	3,0	2,7	2,3	2,2	2,7	2,1	2,1	1,7	2,7	2,5	2,1
GDP growth contributions: Investments (pp)	0,9	1,4	1,5	1,6	0,7	0,8	0,6	0,8	0,6	1,4	0,7
GDP growth contributions: Net exports (pp)	-1,2	-0,6	0,3	-0,1	0,1	0,1	0,2	0,0	0,1	-0,5	0,1
Current account (% of GDP)***	-0,2	0,1	-0,1	-0,6	-0,9	-0,9	-0,8	-0,9	0,2	-0,6	-0,9
Unemployment rate (%)**	6,6	5,8	5,9	6,0	6,4	5,8	5,9	6,0	6,6	6,0	6,0
Non-agricultural employment (% YoY)	1,4	1,2	0,6	0,3	0,3	0,3	0,3	0,1	1,9	0,9	0,3
Wages in national economy (% YoY)	6,2	7,4	7,0	7,1	7,6	7,0	6,7	6,6	5,3	6,9	7,0
CPI Inflation (% YoY)*	1,5	1,8	1,9	1,1	1,3	1,3	1,2	1,5	2,0	1,6	1,3
Wibor 3M (%)**	1,70	1,70	1,70	1,70	1,70	1,70	1,70	1,78	1,72	1,70	1,78
NBP reference rate (%)**	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50
EURPLN**	4,21	4,37	4,27	4,24	4,23	4,20	4,18	4,15	4,18	4,24	4,15
USDPLN**	3,42	3,74	3,62	3,50	3,44	3,36	3,27	3,19	3,48	3,50	3,19

* quarterly average
** end of period
***cumulative for the last 4 quarters

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Monday 07/16/2018				
4:00	China	GDP (% YoY)	Q2	6,8	6,7	6,7
4:00	China	Retail sales (% YoY)	Jun	8,5	8,9	9,0
4:00	China	Industrial production (% YoY)	Jun	6,8	6,6	6,5
4:00	China	Urban investments (% YoY)	Jun	6,1	5,4	6,0
14:00	**Poland**	**Current account (M EUR)**	**May**	**-21**	**-185**	**-166**
14:00	**Poland**	**Core inflation (% YoY)**	**Jun**	**0,5**	**0,6**	**0,6**
14:30	USA	Retail sales (% MoM)	Jun	0,8		0,5
14:30	USA	NY Fed Manufacturing Index (pts)	Jul	25,0		22,0
16:00	USA	Business inventories (% MoM)	May	0,3		0,4
		Tuesday 07/17/2018				
10:00	**Poland**	**Employment (% YoY)**	**Jun**	**3,7**	**3,6**	**3,7**
10:00	**Poland**	**Corporate sector wages (% YoY)**	**Jun**	**7,0**	**7,0**	**7,0**
15:15	USA	Industrial production (% MoM)	Jun	-0,1		0,5
15:15	USA	Capacity utilization (%)	Jun	77,9		78,2
		Wednesday 07/18/2018				
10:00	**Poland**	**Industrial production (% YoY)**	**Jun**	**5,4**	**7,0**	**6,1**
10:00	**Poland**	**PPI (% YoY)**	**Jun**	**2,8**	**4,2**	**3,6**
11:00	Eurozone	HICP (% YoY)	Jun	2,0		2,0
14:30	USA	Housing starts (k MoM)	Jun	1350		1320
14:30	USA	Building permits (k)	Jun	1301		1339
		Thursday 07/19/2018				
14:30	USA	Philadelphia Fed Index (pts)	Jul	19,9		22,0
		Friday 07/20/2018				
10:00	Eurozone	Current account (bn EUR)	May	28,4		
10:00	**Poland**	**Retail sales (% YoY)**	**Jun**	**7,6**	**8,2**	**7,9**

*The forecasts of macroeconomic indicators for Poland were prepared by Credit Agricole Bank Polska S.A. The forecasts of foreign indicators were prepared by Crédit Agricole Corporate and Investment Bank
** Reuters

MACRO MAP

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