

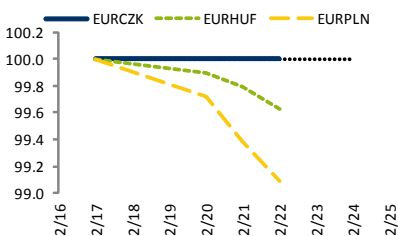


# Central European Daily

Wednesday, 22 February 2017

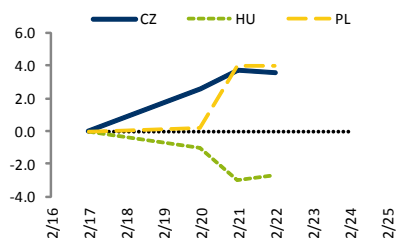
## Regional Overview

### Forex markets (index)



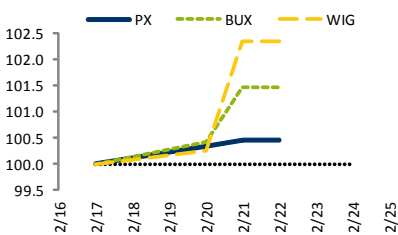
	LAST	PREVIOUS	CHANGE (%)
EURCZK	27.02	27.02	0.00
EURHUF	307.1	307.6	-0.18
EURPLN	4.289	4.302	-0.30

### Gov. bonds 10 Y (bps change)



	LAST	PREVIOUS	CHANGE (bps)
CZGB 10Y	0.624	0.625	-0.1
HUGB 10Y	3.52	3.52	0.1
PLGB 10Y	3.86	3.86	0.0

### Equity indices (index)



	LAST	PREVIOUS	CHANGE (%)
PX	974.5	974.5	0.00
BUX	34325	34325	0.00
WIG	59332	59332	0.00

### Macro, FX & Rates: Zloty at one week high

**(PL)** The zloty returned to EUR/PLN 4.30. / In our view, the zloty has recently been supported by several factors, such as stable rating, prospects for faster economic growth and last but not least also accelerating inflation. Tomorrow's release of the minutes from the last NBP meeting may therefore be interesting from this point of view as markets have started to bet on a rate hike in 9 – 12 months horizon (FRA 9x12 price in 16 bps increase in WIBOR 3M).

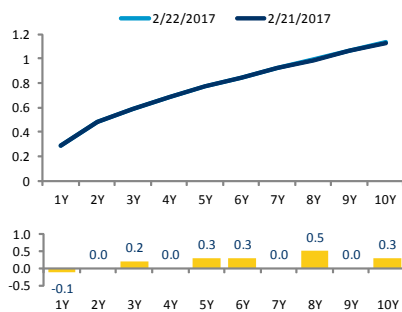
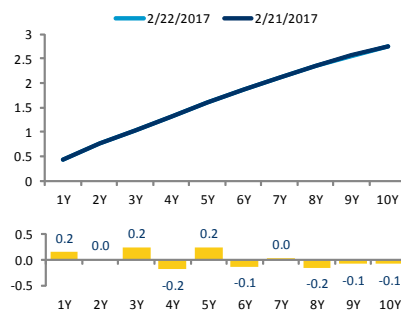
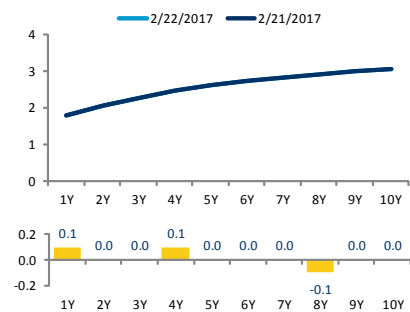
### Equities: MTEL to release results today

**(CZ)** Fortuna: Dep. Finance Minister said that **foreign online betting companies** (such as Bwin and Bet365) **will have to cancel the accounts of their Czech customers** after getting a local license and open new accounts. Such companies are holding billions of crowns of their customers' money, and this is a big blow to them. /This is not a new story, but generally slightly positive for Fortuna as it favors already earlier licensed providers (their players can continue betting without any additional obstacles).

**(HU)** MTEL is scheduled to report its 4Q16 figures today after the market close. We expect the company to reaffirm their guidance on dividends from 2016 profits of HUF 25/share (4.8% DY). However, we will be focusing on any guidance the company provides with regards to future dividends and continued increase in payouts. For 2017, we assumed a further DPS increase to HUF 35 (6.7% DY). Apart of that, the company should experience continued strength in mobile data and equipment sales and a drop in corporate income tax for 4Q16 (via deferred liabilities).

**(PL)** Orbis hotels posts attrib. net profit of PLN 55.7mn in 4Q16, up by 6.1% y/y. EBITDA rose 31.5% y/y to PLN 86.8mn, putting the FY figure to PLN 389.6mn, above 2016 EBITDA target range of PLN 360-370mn. **/SLIGHT POSITIVE.**

# Interest-rate Swap Curves

**CZK \***

**HUF \***

**PLN \***


\* upper plot in each panel shows interest swap curve (%), lower plot shows change in interest rates in basis points

## Calendar

Country	Time	Indicator	Period	Forecast		Actual		Consensus		Previous	
				m/m	y/y	m/m	y/y	m/m	y/y	m/m	y/y
HU	0:00	Earnings Magyar Telekom	HUF FY/2016								
CZ	12:00	CZ bond auction 2017-20, 0.00%	CZK B 02/01/2017					6			
CZ	12:00	CZ bond auction 2017-22, 0.00%	CZK B 02/2017					3			
CZ	12:00	CZ bond auction 2015-30, 0.95%	CZK B 02/01/2017					4			

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