

ECONOMIC & STRATEGY RESEARCH



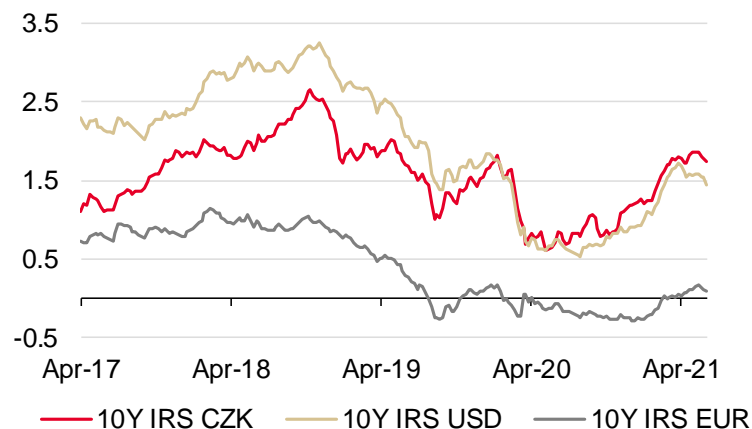
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# RATES RESEARCH CHARTBOOK

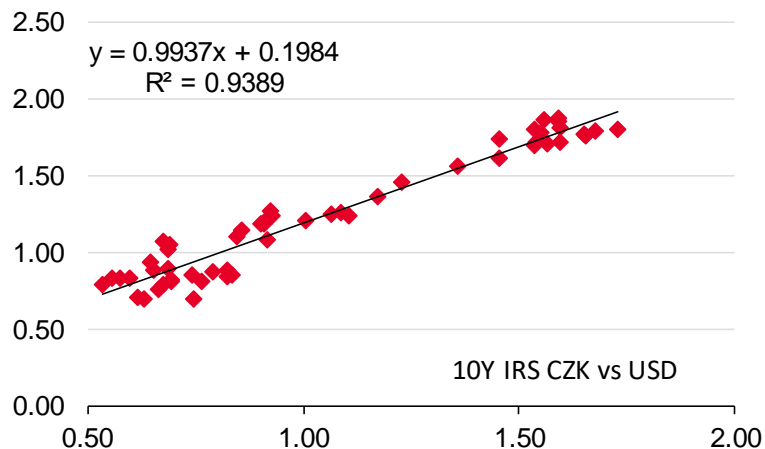
CEE, CORE RATES AND ASW

# RATES RESEARCH CHARTBOOK

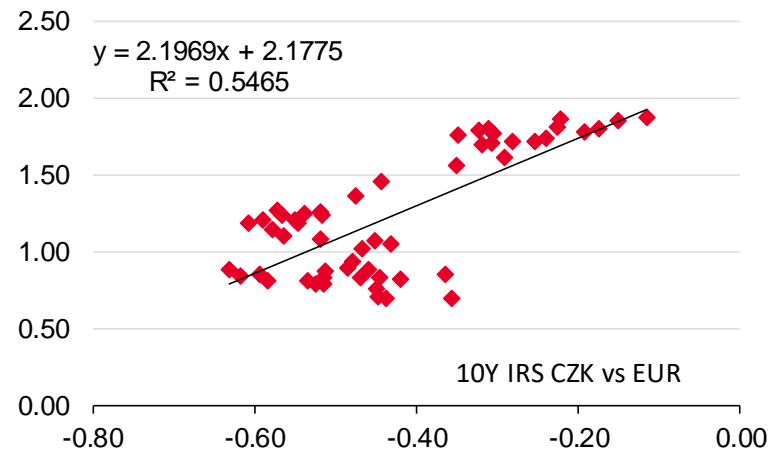
## CZK vs Core rates



## CZK vs USD rates



## CZK vs EUR rates



Source: Economic & Strategy Research, Komerční banka, Bloomberg, Macrobond  
Note: Regressions are based on weekly averages and annual horizon

# RATES RESEARCH CHARTBOOK

CZK Rates	R2									
	EUR Rates									
	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
1Y	0.19	0.02	0.07	0.33	0.52	0.63	0.69	0.72	0.74	0.75
2Y	0.20	0.03	0.07	0.33	0.54	0.66	0.73	0.76	0.79	0.80
3Y	0.23	0.04	0.05	0.30	0.51	0.64	0.72	0.76	0.79	0.80
4Y	0.26	0.05	0.04	0.28	0.49	0.62	0.70	0.74	0.77	0.79
5Y	0.27	0.06	0.03	0.26	0.47	0.60	0.68	0.73	0.76	0.78
6Y	0.28	0.07	0.03	0.25	0.45	0.59	0.67	0.72	0.75	0.77
7Y	0.29	0.07	0.03	0.24	0.45	0.58	0.66	0.71	0.75	0.77
8Y	0.30	0.08	0.02	0.23	0.44	0.57	0.66	0.71	0.74	0.76
9Y	0.31	0.08	0.02	0.22	0.43	0.56	0.65	0.70	0.74	0.76
10Y	0.32	0.09	0.01	0.21	0.41	0.55	0.63	0.69	0.72	0.75

CZK Rates	Beta									
	EUR Rates									
	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
1Y	-1.26	-0.52	0.93	1.63	1.62	1.45	1.28	1.15	1.05	0.98
2Y	-2.48	-1.07	1.75	3.13	3.15	2.82	2.50	2.25	2.06	1.92
3Y	-3.35	-1.67	1.86	3.69	3.81	3.45	3.08	2.78	2.55	2.38
4Y	-3.81	-2.05	1.79	3.87	4.05	3.70	3.32	3.00	2.76	2.58
5Y	-4.04	-2.30	1.64	3.82	4.07	3.74	3.36	3.05	2.81	2.63
6Y	-4.09	-2.40	1.50	3.71	3.99	3.67	3.32	3.01	2.77	2.60
7Y	-4.05	-2.41	1.39	3.57	3.86	3.57	3.23	2.93	2.70	2.54
8Y	-3.98	-2.42	1.28	3.41	3.71	3.44	3.11	2.83	2.61	2.45
9Y	-3.97	-2.47	1.15	3.28	3.60	3.35	3.04	2.77	2.56	2.40
10Y	-4.01	-2.58	0.99	3.13	3.49	3.27	2.97	2.71	2.51	2.36

CZK Rates	R2									
	USD Rates									
	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
1Y	0.53	0.08	0.61	0.68	0.70	0.71	0.72	0.72	0.72	0.72
2Y	0.50	0.11	0.68	0.77	0.79	0.80	0.81	0.81	0.81	0.81
3Y	0.49	0.14	0.73	0.81	0.84	0.85	0.86	0.86	0.86	0.86
4Y	0.47	0.16	0.76	0.84	0.86	0.88	0.88	0.89	0.89	0.89
5Y	0.46	0.17	0.77	0.85	0.88	0.89	0.90	0.90	0.90	0.90
6Y	0.45	0.18	0.77	0.86	0.88	0.89	0.90	0.91	0.91	0.91
7Y	0.44	0.19	0.78	0.87	0.89	0.90	0.91	0.91	0.92	0.92
8Y	0.45	0.19	0.78	0.86	0.89	0.90	0.91	0.91	0.92	0.92
9Y	0.44	0.20	0.79	0.87	0.90	0.91	0.92	0.92	0.93	0.93
10Y	0.44	0.20	0.79	0.88	0.90	0.91	0.92	0.93	0.93	0.94

CZK Rates	Beta									
	USD Rates									
	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
1Y	-4.09	1.78	1.36	0.77	0.56	0.46	0.41	0.38	0.37	0.35
2Y	-7.50	3.89	2.74	1.54	1.13	0.94	0.83	0.77	0.74	0.71
3Y	-9.24	5.36	3.51	1.98	1.44	1.20	1.07	0.99	0.94	0.91
4Y	-9.89	6.28	3.90	2.19	1.60	1.33	1.18	1.09	1.04	1.01
5Y	-10.06	6.67	4.04	2.27	1.66	1.37	1.22	1.13	1.08	1.04
6Y	-9.88	6.78	4.03	2.26	1.65	1.37	1.22	1.13	1.08	1.04
7Y	-9.55	6.81	3.96	2.22	1.62	1.34	1.19	1.11	1.06	1.02
8Y	-9.31	6.57	3.84	2.15	1.57	1.30	1.16	1.08	1.03	0.99
9Y	-9.11	6.61	3.79	2.12	1.55	1.29	1.14	1.06	1.01	0.98
10Y	-9.00	6.61	3.76	2.10	1.54	1.27	1.13	1.05	1.01	0.97

Source: Economic & Strategy Research, Komerční banka, Bloomberg, Macrobond  
 Note: Regressions are based on daily data and annual horizon

# RATES RESEARCH CHARTBOOK

PLN Rates	R2									
	EUR Rates									
	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
1Y	0.01	0.03	0.28	0.53	0.65	0.68	0.69	0.68	0.68	0.67
2Y	0.06	0.00	0.21	0.52	0.71	0.79	0.83	0.84	0.84	0.84
3Y	0.09	0.00	0.17	0.49	0.69	0.79	0.84	0.87	0.88	0.88
4Y	0.13	0.00	0.14	0.45	0.66	0.78	0.84	0.87	0.89	0.90
5Y	0.15	0.01	0.11	0.41	0.63	0.76	0.83	0.86	0.88	0.89
6Y	0.17	0.02	0.09	0.38	0.61	0.74	0.81	0.85	0.87	0.89
7Y	0.19	0.02	0.08	0.36	0.59	0.72	0.79	0.84	0.86	0.88
8Y	0.21	0.03	0.07	0.34	0.56	0.70	0.78	0.82	0.85	0.87
9Y	0.23	0.04	0.05	0.31	0.54	0.68	0.76	0.80	0.84	0.85
10Y	0.25	0.05	0.04	0.29	0.51	0.65	0.73	0.78	0.82	0.84

PLN Rates	Beta									
	EUR Rates									
	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
1Y	-0.11	0.26	0.77	0.89	0.77	0.64	0.55	0.48	0.43	0.39
2Y	-0.75	0.18	1.69	2.22	2.04	1.74	1.51	1.33	1.21	1.11
3Y	-1.41	-0.07	2.25	3.17	2.98	2.59	2.26	2.00	1.82	1.68
4Y	-1.97	-0.42	2.41	3.64	3.50	3.07	2.70	2.41	2.19	2.04
5Y	-2.40	-0.75	2.40	3.85	3.78	3.34	2.95	2.64	2.41	2.24
6Y	-2.70	-1.02	2.31	3.90	3.89	3.47	3.07	2.75	2.52	2.35
7Y	-2.91	-1.23	2.19	3.88	3.91	3.51	3.12	2.80	2.57	2.40
8Y	-3.10	-1.45	2.03	3.81	3.90	3.52	3.14	2.83	2.59	2.42
9Y	-3.26	-1.65	1.86	3.72	3.85	3.50	3.13	2.82	2.59	2.42
10Y	-3.46	-1.89	1.67	3.61	3.80	3.47	3.12	2.82	2.60	2.43

PLN Rates	R2									
	USD Rates									
	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
1Y	0.24	0.10	0.41	0.43	0.42	0.41	0.40	0.40	0.39	0.38
2Y	0.32	0.18	0.64	0.67	0.66	0.66	0.65	0.64	0.63	0.63
3Y	0.34	0.21	0.73	0.76	0.76	0.75	0.75	0.74	0.73	0.72
4Y	0.35	0.23	0.79	0.83	0.82	0.82	0.81	0.81	0.80	0.79
5Y	0.35	0.25	0.82	0.86	0.86	0.86	0.86	0.85	0.84	0.84
6Y	0.36	0.26	0.83	0.88	0.88	0.88	0.88	0.87	0.87	0.86
7Y	0.37	0.26	0.84	0.89	0.90	0.90	0.89	0.89	0.89	0.88
8Y	0.38	0.26	0.85	0.90	0.91	0.91	0.91	0.91	0.90	0.90
9Y	0.38	0.26	0.85	0.91	0.92	0.92	0.92	0.92	0.91	0.91
10Y	0.40	0.26	0.85	0.91	0.92	0.92	0.92	0.92	0.92	0.92

PLN Rates	Beta									
	USD Rates									
	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
1Y	-1.17	0.81	0.48	0.26	0.18	0.15	0.13	0.12	0.11	0.11
2Y	-3.39	2.76	1.51	0.82	0.59	0.48	0.42	0.39	0.37	0.35
3Y	-5.19	4.42	2.37	1.29	0.93	0.76	0.67	0.62	0.59	0.56
4Y	-6.31	5.65	2.95	1.61	1.16	0.95	0.84	0.78	0.73	0.71
5Y	-6.99	6.45	3.32	1.81	1.31	1.07	0.95	0.88	0.83	0.80
6Y	-7.43	6.86	3.52	1.93	1.39	1.14	1.01	0.93	0.89	0.85
7Y	-7.70	7.06	3.63	1.99	1.44	1.18	1.05	0.97	0.92	0.88
8Y	-7.91	7.19	3.70	2.03	1.47	1.21	1.07	0.99	0.94	0.91
9Y	-8.07	7.30	3.75	2.06	1.49	1.23	1.09	1.01	0.96	0.92
10Y	-8.31	7.36	3.80	2.09	1.51	1.25	1.11	1.02	0.97	0.94

Source: Economic & Strategy Research, Komerční banka, Bloomberg, Macrobond  
 Note: Regressions are based on daily data and annual horizon

# RATES RESEARCH CHARTBOOK

HUF Rates	R2									
	EUR Rates									
	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
1Y	0.21	0.05	0.02	0.21	0.37	0.49	0.55	0.59	0.62	0.63
2Y	0.23	0.05	0.03	0.25	0.44	0.57	0.65	0.69	0.72	0.74
3Y	0.24	0.05	0.04	0.26	0.47	0.60	0.68	0.73	0.76	0.78
4Y	0.24	0.05	0.04	0.27	0.48	0.62	0.70	0.75	0.78	0.80
5Y	0.24	0.05	0.04	0.28	0.49	0.63	0.71	0.76	0.79	0.81
6Y	0.24	0.05	0.04	0.28	0.50	0.64	0.72	0.77	0.80	0.82
7Y	0.23	0.05	0.04	0.29	0.51	0.65	0.73	0.78	0.81	0.83
8Y	0.23	0.05	0.04	0.29	0.51	0.65	0.73	0.78	0.81	0.83
9Y	0.23	0.05	0.05	0.29	0.51	0.66	0.74	0.79	0.82	0.84
10Y	0.23	0.04	0.05	0.30	0.52	0.66	0.74	0.79	0.82	0.84

HUF Rates	Beta									
	EUR Rates									
	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
1Y	-1.66	-0.98	0.67	1.60	1.71	1.58	1.43	1.29	1.19	1.12
2Y	-2.71	-1.53	1.21	2.73	2.89	2.66	2.40	2.17	2.00	1.87
3Y	-3.42	-1.92	1.55	3.47	3.67	3.37	3.04	2.75	2.53	2.37
4Y	-3.83	-2.12	1.78	3.94	4.16	3.82	3.44	3.11	2.86	2.68
5Y	-4.08	-2.25	1.92	4.22	4.46	4.09	3.68	3.34	3.07	2.87
6Y	-4.14	-2.25	2.03	4.37	4.60	4.22	3.79	3.43	3.16	2.95
7Y	-4.10	-2.19	2.10	4.44	4.65	4.26	3.82	3.46	3.18	2.98
8Y	-4.10	-2.19	2.09	4.44	4.66	4.26	3.83	3.46	3.19	2.98
9Y	-4.02	-2.12	2.13	4.44	4.64	4.24	3.81	3.44	3.17	2.96
10Y	-3.97	-2.08	2.13	4.42	4.62	4.22	3.78	3.42	3.15	2.94

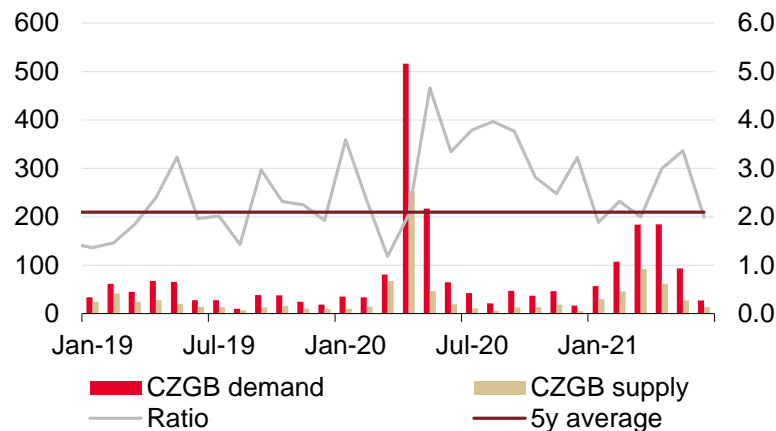
HUF Rates	R2									
	USD Rates									
	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
1Y	0.40	0.21	0.66	0.67	0.66	0.66	0.65	0.65	0.64	0.64
2Y	0.42	0.23	0.75	0.78	0.78	0.77	0.77	0.76	0.76	0.76
3Y	0.42	0.24	0.79	0.83	0.82	0.82	0.82	0.81	0.81	0.81
4Y	0.41	0.26	0.81	0.85	0.85	0.85	0.85	0.84	0.84	0.84
5Y	0.40	0.27	0.83	0.87	0.87	0.87	0.87	0.87	0.86	0.86
6Y	0.39	0.27	0.84	0.89	0.89	0.88	0.88	0.88	0.88	0.87
7Y	0.38	0.28	0.85	0.89	0.89	0.89	0.89	0.89	0.88	0.88
8Y	0.37	0.28	0.86	0.90	0.90	0.90	0.90	0.90	0.89	0.89
9Y	0.37	0.29	0.86	0.91	0.91	0.91	0.91	0.90	0.90	0.89
10Y	0.36	0.29	0.86	0.91	0.91	0.91	0.91	0.91	0.90	0.90

HUF Rates	Beta									
	USD Rates									
	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
1Y	-4.41	3.50	1.76	0.95	0.68	0.55	0.49	0.45	0.43	0.41
2Y	-7.02	5.71	2.92	1.58	1.14	0.93	0.82	0.76	0.72	0.70
3Y	-8.67	7.22	3.70	2.01	1.45	1.19	1.05	0.97	0.92	0.89
4Y	-9.53	8.28	4.19	2.28	1.64	1.35	1.19	1.10	1.05	1.01
5Y	-9.97	8.97	4.50	2.45	1.77	1.45	1.29	1.19	1.13	1.09
6Y	-10.08	9.27	4.63	2.53	1.82	1.50	1.33	1.23	1.16	1.12
7Y	-10.00	9.36	4.66	2.54	1.83	1.51	1.33	1.23	1.17	1.13
8Y	-9.90	9.46	4.68	2.55	1.84	1.51	1.34	1.24	1.18	1.13
9Y	-9.71	9.44	4.65	2.54	1.83	1.51	1.33	1.23	1.17	1.13
10Y	-9.57	9.38	4.62	2.52	1.82	1.50	1.32	1.23	1.16	1.12

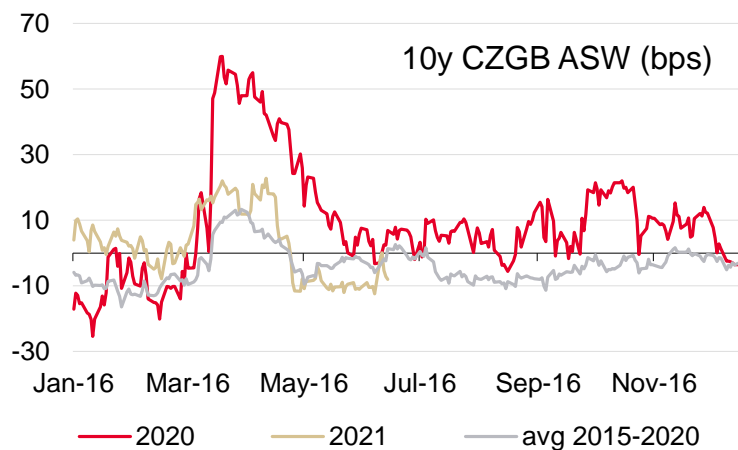
Source: Economic & Strategy Research, Komerční banka, Bloomberg, Macrobond  
 Note: Regressions are based on daily data and annual horizon

# RATES RESEARCH CHARTBOOK

## CZGB issuance



## ASW seasonality



## 10y CZGB ASW change (bps)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
avg.	2	0	22	-17	3	4	-13	-4	1	2	0	-2
2021	7	-7	16	-24	3	1						
2020	13	-6	69	-19	-28	-5	-1	-12	9	17	-9	-15
2019	-7	-15	22	-19	5	-11	-16	24	3	-2	2	-13
2018	10	7	6	-12	13	7	-16	-17	-7	-17	11	46
2017	-21	16	31	-43	31	9	-22	2	10	18	-2	-4
2016	34	-10	2	0	3	15	-13	-6	-5	-3	-6	-7
2015	-23	14	5	-1	-2	15	-11	-13	-5	-3	5	-18

Cheapening

Richening

Source: Economic & Strategy Research, Komerční banka, Bloomberg, Macrobond  
Note: CZGB issuance is based on monthly data

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