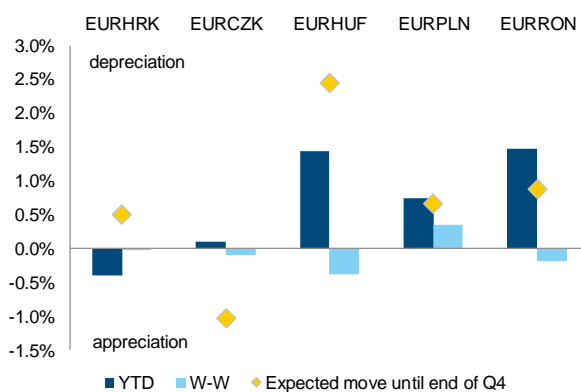




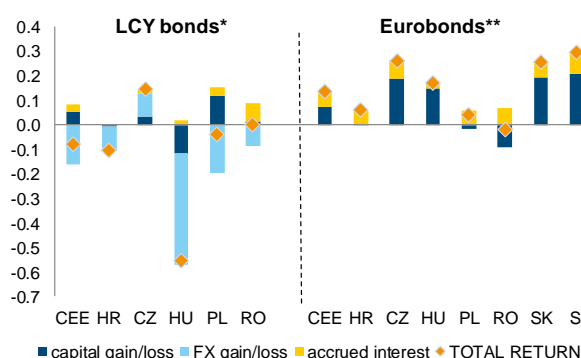
CEE Market Insights

Market outlook

The dollar strength was not too positive for CEE currencies last week. The zloty already had most of its fall the week earlier after it became official that the ECJ will release its ruling on FX mortgages on October 3 this week. We upped our EURPLN forecast to 4.36 for the year-end on the news. We also increased our forecast for the EURHUF to 330-340 (from 325-335 envisaged earlier) after the MNB decided to increase surplus liquidity at its rate-setting meeting last week. The koruna continues to stay weak, even after the last meeting minutes (again) revealed the CNB bank board’s hawkish bias. We have our CZK forecast under revision, but still see some appreciation of the koruna going forward.



Yields and rates moved little last week in CEE. The Romanian market could see two successful 2024 and 2029 government bond auctions after three consecutive auctions were scrapped earlier, although demand did not really skyrocket. Political and fiscal issues are still in the limelight in Romania. Meanwhile, the NBS seems to need to increasingly intervene on the Serbian dinar market, which underlines the risk that another rate cut could be in the cards already at the next monetary meeting. While this is not our baseline yet, we are watching how much the NBS needs to intervene in the coming weeks.



Looking ahead this week:

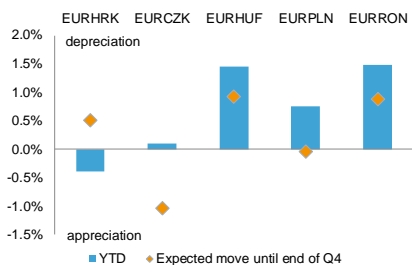
Monday	Tuesday	Wednesday	Thursday	Friday
HU: Wages, PPI HR, RS: Industry HR, RS, SI: Retail SI: CPI	CZ: Final 2Q GDP CZ, HU, PL: PMI PL: Flash CPI	PL: Policy rate RO: PPI HU: Trade	RO: Policy Rate HU, RO, SK: Retail	

We will see retail sales growth figures in almost all CEE countries this week, and we expect a series of solid prints, as the tight labor market supports high levels of spending. Apart from that, industrial output will be published in Croatia and Serbia. Will it show similar weakness as in Poland last week or continue to recover? Furthermore, two central bank meetings are scheduled this week. Poland will hold its rate-setting meeting on Wednesday, with Romania set for the following day. Both central banks are expected to keep their policy rates unchanged. In Poland, prior to the MPC meeting, the flash CPI for September will be published. If our expectations for inflation to ease marginally are confirmed, there are more arguments to preserve the status quo and reject any motions for policy change, especially as inflation was above the target for the last couple of months. In Slovenia, inflation should remain in a tight band around 2%. On Friday, Moody’s will publish its rating assessment of Czechia; a rating upgrade to Aa3 from A1 cannot be ruled out. The country’s public debt ratio has been shrinking, while the country has been sitting on a positive outlook for more than a year.

In case you missed it last week...

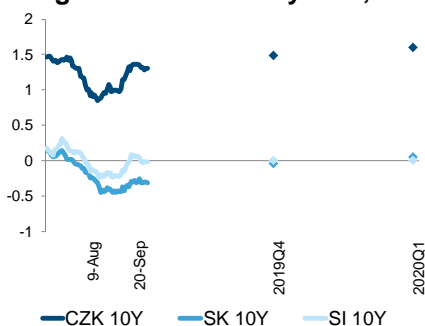
- CZ: [CNB opted for stability of rates](#) after discussion on monetary tightening
- HU: [Central bank continued dovish rhetoric](#), underlining downward risks to inflation despite weak forint
- RS: [Fitch upgraded Serbia to BB+](#) with stable outlook
- SK: Moody’s changed the Slovak rating outlook to stable from positive and affirmed the rating at A2
- PL: Fitch affirmed Polish rating at A-, outlook remains stable

YTD change on FX market

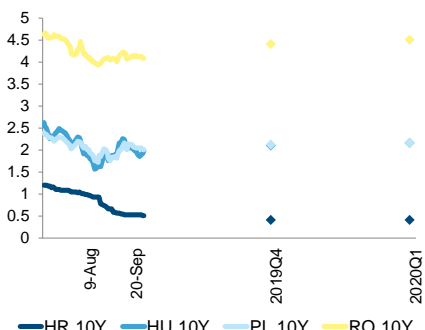


Source: Bloomberg, Erste Group Research

10Y government bond yields, %



Source: Bloomberg, Erste Group Research



Source: Bloomberg, Erste Group Research

On global markets:

The EURUSD should closely follow important US macro releases this week. The ISM index will be watched for whether it recovers above the 50 points mark. Labor market data will give markets indications on whether the consumer should remain the backbone of the US economy. In addition, markets will be following events around a possible impeachment procedure for President Trump.

CEE currencies:

The appreciation of the US dollar against the euro did not do much good for regional currencies, which mostly fell last week. The Polish zloty already saw most of its decline the week earlier when it was announced that the ECJ will have its ruling on FX mortgages published on October 3 this week. We actually revised our EURPLN forecast after the news already last week, assuming 4.36 at this year-end. If the ECJ ruling is positive for creditors, the Polish banking sector might be exposed to high losses, as banks will need to convert FX loans into Polish zloty, with risks of this being indexed to the LIBOR. The Hungarian forint fell the most in the region, fuelled also by the somewhat dovish decision from the central bank to increase the range of the targeted liquidity surplus by HUF 100bn. We upped our forecast for the EURHUF after this decision; we now see the currency pair trading within 330-340 in the coming months vs. our 325-335 range envisaged earlier. The Czech koruna was an outlier from the weakening, due to the somewhat hawkish tone of meeting minutes. The minutes revealed that central bankers were rather thinking about a hike as an alternative to keeping rates on hold and not thinking about easing at all. The single-day appreciation of the CZK was short-lived, however. We currently have our EURCZK forecast under revision, given the persistent weakness of the koruna. However, as the CNB's approach indicates that, in the event of a calmer international setup, the bank board could incline towards tightening, we continue to believe that the CZK should strengthen from current levels.

CEE rates and yields:

Yields did not move much last week, and rates also showed minor changes. Tension was high on the Romanian bond market, however, waiting for how successful bond auctions will be after the rejection of all bids at three consecutive bond auctions amid low demand. While demand did not really skyrocket, 2024 and 2029 bonds were sold as planned, concluding September with five completed and three rejected auctions by Romania. The political situation remains turbulent, with the chances of a no-confidence motion being successful or failing quite similar. A presidential election is also slowly approaching, while the budget is also very generous for next year, making it next to impossible to keep the deficit in check in the absence of some corrective measures for 2020. While parliamentary elections are also looming in Poland, the only real question is the margin of victory for the currently governing PiS party, leaving investors in a more comfortable mood as far as bonds are concerned. As for Serbia, the central bank again had to resort to interventions on the RSD market in clear evidence of the intensifying pressure on the dinar towards appreciation. If tensions continue to mount, risks of another monetary easing (already at the next meeting, due in two weeks) would increase.

Calendar

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Comment
		HR	Current Account Balance	2Q			-2203.2	
		RO	Unemployment Rate	Aug			3.9%	
	9:00	HU	Wages (y/y)	Jul			10.6%	
	9:00	HU	PPI (y/y)	Aug			0.3%	
	10:30	SI	CPI (y/y)	Sep		2.3%	2.3%	September inflation to remain in tight band around 2% mark.
30.Sep	10:30	SI	Retail Sales (y/y)	Aug			6.3%	
	11:00	HR	Industrial Production (y/y)	Aug		2.7%	3%	Industrial production expected to maintain similar recovery pattern in August.
	11:00	HR	Retail Sales (y/y)	Aug		3.9%	3.6%	Retail trade seen as maintaining positive footprint.
	12:00	RS	Industrial Production (y/y)	Aug		2.5%	3.7%	We see gradual recovery of industrial production after completed modernization of NIS oil refinery.
	12:00	RS	Retail Sales (y/y)	Aug		9.4%	9.3%	We expect another solid print, boosted by ongoing wage hikes and cheap credit funding.
	12:00	RS	Trade Balance	Aug			-630.3	
	9:00	CZ	GDP (y/y)	2Q F	2.7%	2.7%	2.7%	GDP driven by households and government consumption. Contribution of net exports should be close to zero.
	9:00	PL	PMI	Sep	47.30		48.8	
01. Oct	9:00	HU	PMI	Sep			52.6	
	9:30	CZ	PMI	Sep	43.70		44.9	
	10:00	PL	CPI (y/y)	Sep P	2.8%	2.7%	2.9%	Headline inflation to marginally ease due to lower food prices.
		PL	Target Rate	Oct 2	1.5%	1.5%	1.5%	Policy rate to remain stable despite risks of higher inflation.
02. Oct	8:00	RO	PPI (y/y)	Aug			6.18%	
	9:00	HU	Trade Balance	Jul F			276.45	
		RO	Target Rate	Oct 3	2.5%	2.5%	2.5%	Flat monetary policy rate along with strict control of money market liquidity.
03. Oct	8:00	RO	Retail Sales (y/y)	Aug		8.2%	7.9%	Retail sales helped by rising wages and pensions.
	9:00	HU	Retail Sales (y/y)	Aug			6.4%	
	9:00	SK	Retail Sales (y/y)	Aug			-0.9%	
4. Oct			No releases scheduled					

Sources: Bloomberg, Reuters

Forecasts

Government bond yields

	current	2019Q4	2020Q1	2020Q2	2020Q3
Croatia 10Y	0.5	0.4	0.4	0.4	0.4
spread (bps)	109	80	80	80	70
Czechia 10Y	1.3	1.5	1.6	1.7	1.7
spread (bps)	189	188	200	208	204
Hungary 10Y	1.9	2.1	2.2	2.2	2.2
spread (bps)	251	249	255	261	255
Poland 10Y	2.0	2.1	2.2	2.2	2.2
spread (bps)	258	250	255	260	250
Romania 10Y	4.1	4.4	4.5	4.5	4.6
spread (bps)	466	480	490	490	490
Slovakia 10Y	-0.3	-0.1	0.1	0.1	0.2
spread (bps)	27	35	45	50	50
Slovenia 10Y	-0.02	0.00	0.00	0.00	0.00
spread (bps)	56	40	40	40	30
Serbia 5Y	2.7	3.0	2.9	2.7	2.5
spread (bps)	326	340	330	310	280
DE10Y	-0.6	-0.4	-0.4	-0.4	-0.3

3M Money Market Rate

	current	2019Q4	2020Q1	2020Q2	2020Q3
Croatia	0.47	0.50	0.50	0.50	0.50
Czechia	2.16	2.13	2.12	2.12	2.12
Hungary	0.21	0.26	0.28	0.29	0.30
Poland	1.72	1.72	1.72	1.72	1.72
Romania	3.07	3.00	2.90	2.90	3.20
Serbia	1.97	2.00	1.90	1.80	1.70
Eurozone	-0.41	-0.50	-0.50	-0.50	-0.50

Real GDP growth (%)

	2017	2018	2019f	2020f
Croatia	2.9	2.6	3.2	2.5
Czechia	4.5	2.9	2.6	2.7
Hungary	4.1	4.9	4.6	3.3
Poland	4.8	5.1	4.4	3.8
Romania	7.0	4.1	4.5	3.8
Serbia	2.0	4.3	3.3	3.5
Slovakia	3.2	4.1	2.5	2.3
Slovenia	4.8	4.1	3.0	2.7
CEE8 avg	4.7	4.3	3.9	3.4

Public debt (% of GDP)

	2017	2018	2019f	2020f
Croatia	77.8	74.6	71.3	69.3
Czechia	34.6	32.7	31.0	30.1
Hungary	73.4	70.8	68.2	66.2
Poland	50.6	48.9	48.0	46.5
Romania	35.2	35.0	34.5	36.0
Serbia	59.3	53.6	50.4	47.9
Slovakia	50.9	48.9	48.2	47.4
Slovenia	74.1	70.4	66.2	62.8
CEE8 avg	50.3	48.4	46.9	45.8

Source: Bloomberg, Erste Group Research

FX

	current	2019Q4	2020Q1	2020Q2	2020Q3
EURHRK	7.41	7.42	7.42	7.38	7.40
forwards		7.41	7.41	7.41	7.41
EURCZK	25.85	25.50	25.34	25.04	24.86
forwards		25.98	26.12	26.27	26.42
EURHUF	336.12	334.00	335.00	335.00	335.00
forwards		336.64	337.00	337.49	338.20
EURPLN	4.39	4.35	4.35	4.35	4.34
forwards		4.41	4.44	4.46	4.49
EURRON	4.75	4.77	4.79	4.82	4.85
forwards		4.79	4.83	4.88	4.92
EURRSD	117.54	118.00	118.00	117.70	117.70
forwards		-	-	-	-
EURUSD	1.09	1.10	1.12	1.15	1.15

Key Interest Rate

	current	2019Q4	2020Q1	2020Q2	2020Q3
Croatia	0.3	0.3	0.3	0.3	0.3
Czechia	2.0	2.0	2.0	2.0	2.0
Hungary	0.9	0.9	0.9	0.9	0.9
Poland	1.5	1.5	1.5	1.5	1.5
Romania	2.5	2.5	2.5	2.5	2.5
Serbia	2.5	2.5	2.5	2.5	2.5
Eurozone	0.0	0.0	0.0	0.0	0.0

Average inflation (%)

	2017	2018	2019f	2020f
Croatia	1.1	1.5	1.0	1.0
Czechia	2.5	2.1	2.6	2.2
Hungary	2.4	2.8	3.3	3.3
Poland	2.0	1.6	2.3	2.9
Romania	1.3	4.6	3.9	3.3
Serbia	3.2	2.0	2.2	1.8
Slovakia	1.3	2.5	2.6	2.3
Slovenia	1.4	1.7	1.8	2.1
CEE8 avg	1.9	2.4	2.7	2.7

C/A (%GDP)

	2017	2018	2019f	2020f
Croatia	3.7	2.6	1.5	0.1
Czechia	1.7	0.3	0.4	0.5
Hungary	2.3	-0.5	-0.9	-0.1
Poland	0.2	-0.7	-0.5	-0.7
Romania	-3.2	-4.5	-4.8	-5.2
Serbia	-5.2	-5.2	-6.9	-6.6
Slovakia	-2.0	-2.5	-2.8	-1.6
Slovenia	6.1	5.7	5.0	4.1
CEE8 avg	0.1	-1.0	-1.2	-1.2

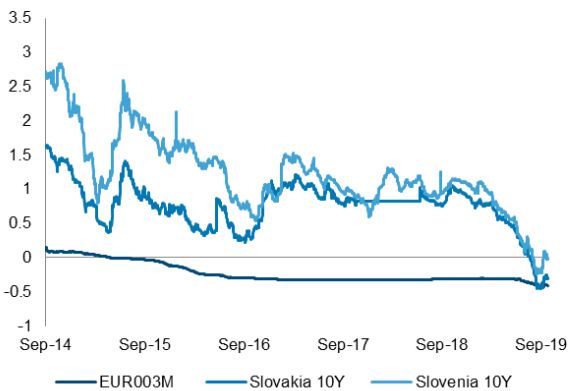
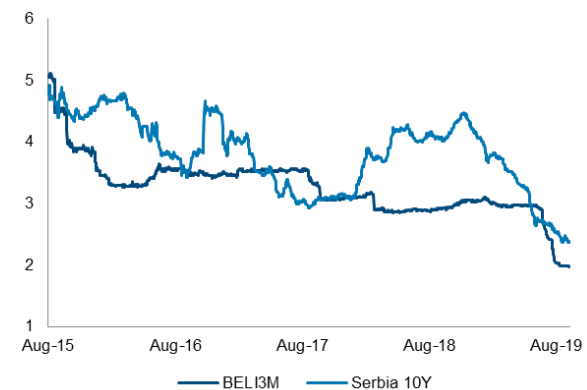
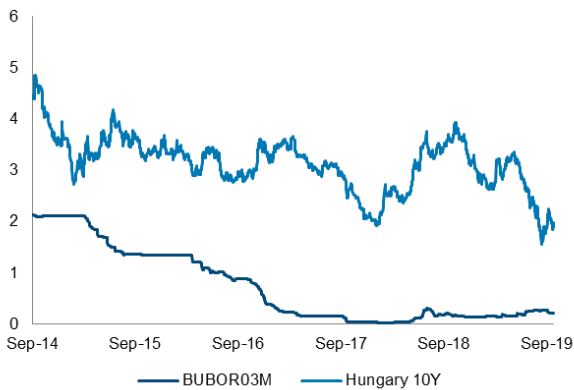
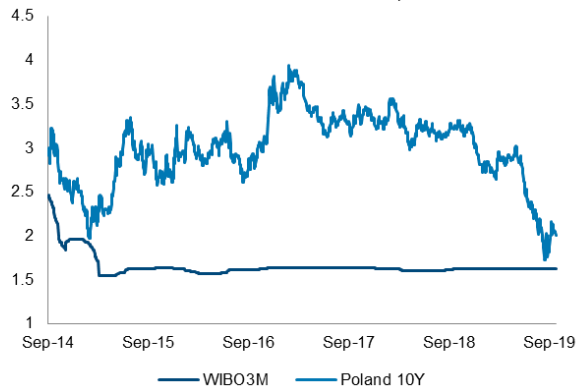
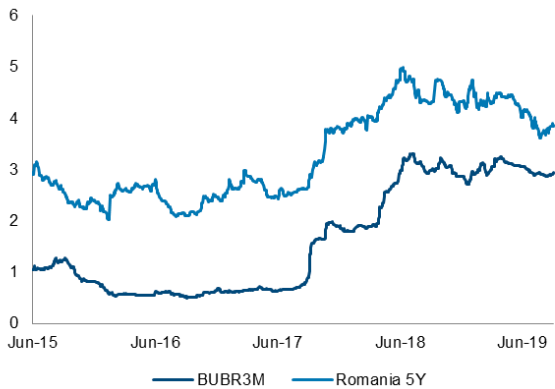
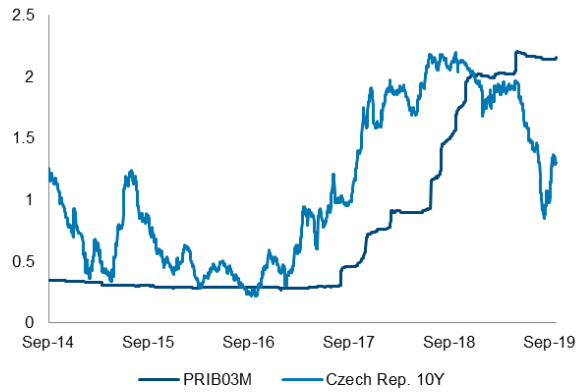
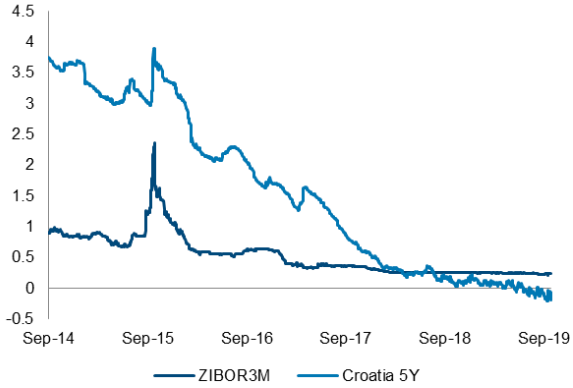
Unemployment (%)

	2017	2018	2019f	2020f
Croatia	11.3	8.4	6.8	5.8
Czechia	2.9	2.3	2.1	2.4
Hungary	4.2	3.7	3.4	3.4
Poland	7.3	6.1	5.6	5.8
Romania	4.9	4.2	3.8	4.0
Serbia	13.5	12.7	10.7	9.8
Slovakia	8.1	6.6	5.8	5.9
Slovenia	6.6	5.2	4.0	3.6
CEE8 avg	6.3	5.2	4.7	4.8

Budget Balance (%GDP)

	2017	2018	2019f	2020f
Croatia	0.8	0.2	0.0	-0.5
Czechia	1.6	0.9	0.6	0.3
Hungary	-2.2	-2.2	-1.8	-1.4
Poland	-1.5	-0.4	-0.7	-0.5
Romania	-2.7	-3.0	-3.0	-4.0
Serbia	1.1	0.6	0.3	0.0
Slovakia	-0.8	-0.7	-0.8	-0.7
Slovenia	0.0	0.0	0.7	0.8
CEE8 avg	-1.0	-0.7	-0.9	-1.0

Appendix



Source: Bloomberg

Note: *Information on past performance is not a reliable indicator for future performance. Forecasts are not a reliable indicator for future performance.

Contacts

Group Research

Head of Group Research

Friedrich Mostböck, CEFA +43 (0)5 0100 11902

CEE Macro/Fixed Income Research

Head: Juraj Kotian (Macro/FI) +43 (0)5 0100 17357
 Zoltan Arokszállasi, CFA (Fixed income) +43 (0)5 0100 18781
 Katarzyna Rzentarzewska (Fixed income, Poland) +43 (0)5 0100 17356
 Malgorzata Krzywicka (Fixed income) +43 (0)5 0100 17338

Croatia/Serbia

Alen Kovac (Head) +385 72 37 1383
 Mate Jelić +385 72 37 1443
 Ivana Rogic +385 72 37 2419

Czech Republic

David Navratil (Head) +420 956 765 439
 Jiri Polansky +420 956 765 192
 Michal Skorepa +420 956 765 172

Hungary

Orsolya Nyeste +361 268 4428

Romania

Horia Braun-Erdei (Head) +40 3735 10424
 Eugen Sinca +40 3735 10435
 Dorina Ilasco +40 3735 10436

Slovakia

Maria Valachyova (Head) +421 2 4862 4185
 Katarina Muchova +421 2 4862 4762

Major Markets & Credit Research

Head: Gudrun Egger, CEFA +43 (0)5 0100 11909
 Ralf Burchert, CEFA (Sub-Sovereigns & Agencies) +43 (0)5 0100 16314
 Hans Engel (Global Equities) +43 (0)5 0100 19835
 Margarita Grushanina (Austria, Quant Analyst) +43 (0)5 0100 11957
 Peter Kaufmann, CFA (Corporate Bonds) +43 (0)5 0100 11183
 Heiko Langer (Financials & Covered Bonds) +43 (0)5 0100 85509
 Stephan Lingnau (Global Equities) +43 (0)5 0100 16574
 Carmen Riefler-Kowarsch (Financials & Covered Bonds) +43 (0)5 0100 19632
 Rainer Singer (Euro, US) +43 (0)5 0100 17331
 Bernadett Povazsai-Römhild, CEFA (Corporate Bonds) +43 (0)5 0100 17203
 Elena Statelov, CIIA (Corporate Bonds) +43 (0)5 0100 19641
 Gerald Walek, CFA (Euro, CHF) +43 (0)5 0100 16360

CEE Equity Research

Head: Henning Eßkuchen +43 (0)5 0100 19634
 Daniel Lion, CIIA (Technology, Ind. Goods&Services) +43 (0)5 0100 17420
 Michael Marschallinger, CFA +43 (0)5 0100 17906
 Christoph Schultes, MBA, CIIA (Real Estate) +43 (0)5 0100 11523
 Thomas Unger, CFA (Banks, Insurance) +43 (0)5 0100 17344
 Vladimira Urbankova, MBA (Pharma) +43 (0)5 0100 17343
 Martina Valenta, MBA +43 (0)5 0100 11913

Croatia/Serbia

Mladen Dodig (Head) +381 11 22 09178
 Anto Augustinovic +385 72 37 2833
 Magdalena Dolenc +385 72 37 1407
 Davor Spoljar, CFA +385 72 37 2825

Czech Republic

Petr Bartek (Head) +420 956 765 227
 Marek Dongres +420 956 765 218
 Jan Safranek +420 956 765 218

Hungary

József Miró (Head) +361 235 5131
 András Nagy +361 235 5132
 Tamás Pletser, CFA +361 235 5135

Poland

Tomasz Duda (Head) +48 22 330 6253
 Cezary Bernatek +48 22 538 6256
 Konrad Grygo +48 22 330 6254
 Michal Pilch +48 22 330 6255
 Emil Poplawski +48 22 330 6252

Romania

Caius Rapanu +40 3735 10441

Turkey

Gizem Akkan +90 2129120445
 Berke Gümüş +90 2129120445

Treasury – Erste Bank Vienna

Corporate Treasury Product Distribution AT

Head: Christian Reiss +43 (0)5 0100 84012

Markets Retail Sales AT

Head: Markus Kaller +43 (0)5 0100 84239

Group Markets Execution

Head: Kurt Gerhold +43 (0)5 0100 84232

Retail & Sparkassen Sales

Head: Uwe Kolar +43 (0)5 0100 83214

Corporate Treasury Product Distribution AT

Head: Christian Skopek +43 (0)5 0100 84146

Fixed Income Institutional Sales

Institutional Distribution non CEE

Head: Jaromir Malak +43 (0)5 0100 84254
 Karin Rattay +43 (0)5 0100 84118
 Christian Kienesberger +43 (0)5 0100 84323
 Bernd Bollhof +49 (0)30 8105800 5525
 Rene Klasen +49 (0)30 8105800 5521
 Christopher Lampe-Traupe +49 (0)30 8105800-5507
 Charles-Henry La Coste de Fontenilles +43 (0)5 0100 84115
 Bernd Thaler +43 (0)5 0100 84119

Bank Distribution

Head: Marc Frieberthäuser +49 (0)711 810400 5540
 Sven Kienzle +49 (0)711 810400 5541
 Michael Schmotz +43 (0)5 0100 85542
 Ulrich Inhofner +43 (0)5 0100 85544
 Klaus Vosseler +49 (0)711 810400 5560
 Andreas Goll +49 (0)711 810400 5561
 Mathias Gindele +49 (0)711 810400 5562

Institutional Distribution CEE

Head: Jaromir Malak +43 (0)5 0100 84254

Institutional Distribution PL and CIS

Pawel Kielek +48 22 538 6223
 Michal Jarmakowicz +43 50100 85611

Institutional Distribution Slovakia

Head: Sarlota Sipulova +421 2 4862 5619
 Monika Smelikova +421 2 4862 5629

Institutional Distribution Czech Republic

Head: Ondrej Cech +420 2 2499 5577
 Milan Bartos +420 2 2499 5562
 Barbara Suvadova +420 2 2499 5590

Institutional Asset Management Czech Republic

Head: Petr Holecek +420 956 765 453
 Martin Perina +420 956 765 106
 Petr Valenta +420 956 765 140
 David Petracek +420 956 765 809
 Blanca Weinerova +420 956 765 317

Institutional Distribution Croatia

Head: Antun Buric +385 (0)7237 2439
 Zvonimir Tukač +385 (0)7237 1787
 Natalija Zujic +385 (0)7237 1638

Institutional Distribution Hungary

Head: Peter Csizmadia +36 1 237 8211
 Attila Hollo +36 1 237 8209
 Gabor Balint +36 1 237 8205

Institutional Distribution Romania and Bulgaria

Head: Ciprian Mitu +43 (0)50100 85612
 Crisitan Adascalita +40 373 516 531

Group Institutional Equity Sales

Head: Brigitte Zeitberger-Schmid +43 (0)50100 83123
 Werner Fürst +43 (0)50100 83121
 Josef Kerekes +43 (0)50100 83125
 Cormac Lyden +43 (0)50100 83120

Business Support

Bettina Mahoric +43 (0)50100 86441

Disclaimer

This publication was prepared by Erste Group Bank AG or any of its consolidated subsidiaries (together with consolidated subsidiaries "Erste Group") independently and objectively as other information pursuant to the Circular of the Austrian Financial Market Authority regarding information including marketing communication pursuant to the Austrian Securities Supervision Act. This publication serves interested investors as additional source of information and provides general information, information about product features or macroeconomic information without emphasizing product selling marketing statements. This publication does not constitute marketing communication pursuant to Art. 36 (2) Austrian Securities Supervision Act as no direct buying incentives were included in this publication, which is of information character. This publication does not constitute investment research pursuant to § 36 (1) Austrian Securities Supervision Act. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and it is not subject to the prohibition on dealing ahead of the dissemination of investment research. The information only serves as non-binding and additional information and is based on the level of knowledge of the person in charge of drawing up the information on the respective date of its preparation. The content of the publication can be changed at any time without notice. This publication does not constitute or form part of, and should not be construed as, an offer, recommendation or invitation to subscribe for or purchase any securities, and neither this publication nor anything contained herein shall form the basis of or be relied on in connection with or act as an inducement to enter into any contract or inclusion of a security or financial product in a trading strategy. Information provided in this publication are based on publicly available sources which Erste Group considers as reliable, however, without verifying any such information by independent third persons. While all reasonable care has been taken to ensure that the facts stated herein are accurate and that the forecasts, opinions and expectations contained herein are fair and reasonable, Erste Group (including its representatives and employees) neither expressly nor tacitly makes any guarantee as to or assumes any liability for the up-to-dateness, completeness and correctness of the content of this publication. Erste Group may provide hyperlinks to websites of entities mentioned in this document, however the inclusion of a link does not imply that Erste Group endorses, recommends or approves any material on the linked page or accessible from it. Neither a company of Erste Group nor any of its respective managing directors, supervisory board members, executive board members, directors, officers of other employees shall be in any way liable for any costs, losses or damages (including subsequent damages, indirect damages and loss of profit) howsoever arising from the use of or reliance on this publication. Any opinion, estimate or projection expressed in this publication reflects the current judgment of the author(s) on the date of publication of this document and do not necessarily reflect the opinions of Erste Group. They are subject to change without prior notice. Erste Group has no obligation to update, modify or amend this publication or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The past performance of securities or financial instruments is not indicative for future results. No assurance can be given that any financial instrument or issuer described herein would yield favorable investment results or that particular price levels may be reached. Forecasts in this publication are based on assumptions which are supported by objective data. However, the used forecasts are not indicative for future performance of securities or financial instrument. Erste Group, its affiliates, principals or employees may have a long or short position or may transact in the financial instrument(s) referred to herein or may trade in such financial instruments with other customers on a principal basis. Erste Group may act as a market maker in the financial instruments or companies discussed herein and may also perform or seek to perform investment services for those companies. Erste Group may act upon or use the information or conclusion contained in this publication before it is distributed to other persons. This publication is subject to the copyright of Erste Group and may not be copied, distributed or partially or in total provided or transmitted to unauthorized recipients. By accepting this publication, a recipient hereof agrees to be bound by the foregoing limitations.

© Erste Group Bank AG 2019. All rights reserved.

Published by:

Erste Group Bank AG
Group Research
1100 Vienna, Austria, Am Belvedere 1
Head Office: Wien
Commercial Register No: FN 33209m
Commercial Court of Vienna

Erste Group Homepage: www.erstegroup.com