

# How did Poland perform at year-end?

Labor market statistics and retail sales data for December is due. We expect broadly unchanged picture on labor market, while retail trade likely benefited from eased restrictions. NBP is scheduled to buy bonds, MinFin to hold regular bond auction

Analyst(s):

**Malgorzata Krzywicka**  
[malgorzata.krzywicka@erstegroup.com](mailto:malgorzata.krzywicka@erstegroup.com)

---

## Watch this week

---

### January 21 | Unchanged situation on labor market

Labor market statistics for December should show a broadly unchanged picture of the labor market, which weathered the crisis in quite good shape. We expect wage and employment growth to maintain similar growth dynamics as in November and arrive at 4.2% y/y and -1.0% y/y, respectively. The increase in unemployment was milder than expected in spring last year, as the initial data showed that the unemployment rate inched up to only 6.2% in December. This year, we could see some deterioration on the labor market, as government support programs are limited compared to last year. Moreover, the period in which companies were obliged to maintain full employment will come to an end in 2Q21, which could push the unemployment rate up.

### January 22 | Retail sales to recover in December

As Poland eased restrictions and opened retail stores in shopping malls at the beginning of December, we expect an improvement of retail sales growth dynamics towards -0.8% y/y from the -5.3% y/y reported in November. In December, consumer sentiment improved slightly, suggesting better performance on the part of the retail sector compared to previous months. All in all, we see risks to the upside to our current FY20 GDP growth forecast, which stands at -3.3%, due to solid performance of industry during the second wave of the pandemic. Full-year growth could actually be 0.5-1.0pp better in the end.

---

## Last week's highlights

---

- [Central bank](#) kept target rate unchanged at 0.1%.
- [Governor Glapinski](#) held press conference. In his view, stable monetary policy is most likely scenario. Rate cuts could only be considered in case of 'radical' worsening of economic situation. NBP is prepared for further FX interventions, but Glapinski does not expect them to happen.
- Government prolonged all current measures until end of January. First three grades to return to schools as of January 18.
- Polish Development Fund PFR sold papers worth PLN 5.25bn.
- Current account surplus widened further in November, as it stood at EUR 1.725bn (YTD 3.4% of GDP).
- Core inflation eased visibly to 3.7% y/y in December.

**CEE Macro & FI Research**  
Juraj Kotian (Head)

Zoltan Aroksallasi, CFA  
(CEE FX and FI Strategist)  
Katarzyna Rzentarzewska  
(Chief CEE Macro Analyst)  
Malgorzata Krzywicka  
(Analyst PL)

Note: Past performance is not necessarily indicative of future results.

## Market developments

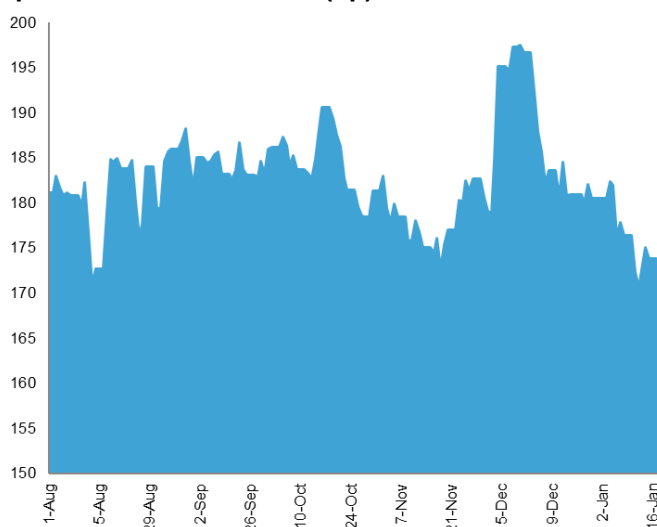
### Bond market drivers | 10Y yield dropped below 1.2%

Over the course of the week, the long end of the Polish curve moved down and dropped below 1.2%. As a result, the spread over the 10Y German Bund narrowed towards 170bp. The spread narrowing has been observed since its height, of close to 200bp, reached in mid-December. The 2Y yield remains locked around 0.05%, while the 5Y was moving above 0.35% last week. The NBP is scheduled to buy bonds on January 20, while the MinFin will hold a second regular bond auction on January 22. The bond supply should stand at PLN 5-9bn. According to the MinFin, after the first bond auction at the beginning of the year, Poland had already covered 38% of this year's borrowing needs.

### FX market drivers | EURPLN locked above 4.50

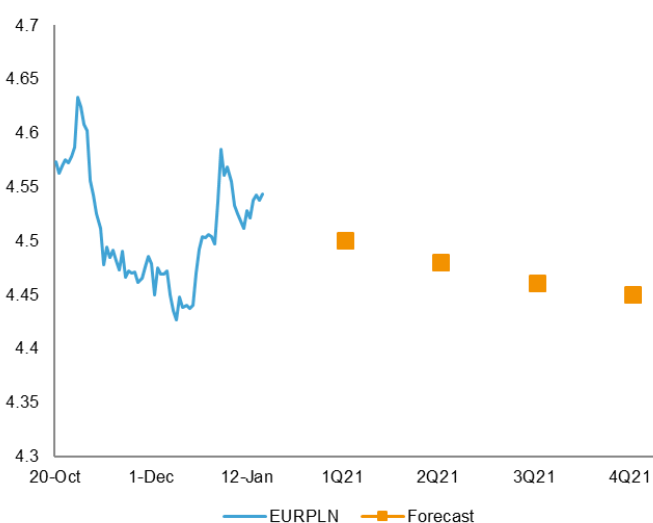
Last week, the zloty depreciated somewhat and moved toward 4.54 vs. the EUR, likely on the back of the stronger US dollar. The National Bank of Poland decision, as well as the press conference of Governor Glapinski, did not affect the zloty. The central bank left the target rate stable at 0.1% despite the governor's comments at the turn of the year about possible monetary easing in 1Q21. In the statement released after the rate meeting, the MPC reiterated its concern over the too strong zloty and did not rule out future market interventions. Furthermore, during the governor's press conference on January 15, he said that the NBP is prepared for further FX interventions, but he does not expect them to happen. All in all, we expect monetary policy to remain unchanged until the end of 2022 and further market interventions cannot be ruled out. However, we expect the zloty, supported by fundamentals, to gradually appreciate toward 4.45 vs. the EUR by the end of the year.

Spread vs. German Bund (bp)



Source: Bloomberg, Erste Group Research

EURPLN



Source: Bloomberg, Erste Group Research

## Upcoming in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Comment
18. Jan			No releases scheduled					
19. Jan		RS	Current Account Balance (monthly)	Nov			22.5	
		SK	Unemployment Rate	Dec		7.60%	7.4%	Mild increase in rate of unemployment expected, on back of stronger second wave and associated restrictions.
	9:00	CZ	PPI (y/y)	Dec	0.00%	0.20%	-0.10%	PPI inflation still close to 0%, as result of anti-inflationary pressures in euro area and low oil prices.
	11:00	HR	Unemployment Rate	Dec		9.50%	9.3%	Unemployment rate expected to maintain monthly upward movement.
	11:00	HR	Wages (y/y)	Nov			2.20%	
20. Jan			No releases scheduled					
21. Jan	10:00	PL	Wages (y/y)	Dec	5.00%	4.2%	4.90%	We expect wage growth to somewhat ease by year-end.
	10:30	SI	PPI (y/y)	Dec				
22. Jan	10:00	PL	Retail Sales (y/y)	Dec	1.20%	-0.80%	-5.30%	Retail sales likely recovered ahead of Christmas, but we expect them to stay in negative territory.
	10:00	PL	PPI (y/y)	Dec	-0.10%	-0.30%	-0.2%	Producer prices to remain deflationary.

Source: Bloomberg, Erste Group Research

## Forecasts

### Government bond yields

	current	2021Q1	2021Q2	2021Q3	2021Q4
<b>Croatia 10Y</b>	0.6	0.6	0.6	0.6	0.6
spread (bps)	118	111	102	95	93
<b>Czechia 10Y</b>	1.3	1.2	1.3	1.4	1.5
spread (bps)	183	175	175	176	182
<b>Hungary 10Y</b>	2.3	2.2	2.4	2.5	2.5
spread (bps)	286	271	277	280	283
<b>Poland 10Y</b>	1.2	1.4	1.5	1.5	1.6
spread (bps)	174	191	187	185	188
<b>Romania 10Y</b>	2.9	3.5	3.6	3.7	3.8
spread (bps)	349	401	402	405	413
<b>Slovakia 10Y</b>	-0.5	-0.3	-0.2	-0.1	0.1
spread (bps)	6	18	19	29	40
<b>Slovenia 10Y</b>	-0.10	0.00	0.10	0.10	0.10
spread (bps)	44	51	52	45	43
<b>Serbia 5Y</b>	2.1	2.5	2.5	2.4	2.3
spread (bps)	263	301	292	275	263
<b>DE10Y*</b>	-0.5	-0.5	-0.4	-0.4	-0.3

\* Spreads based on Bloomberg consensus forecast

### FX

	current	2021Q1	2021Q2	2021Q3	2021Q4
<b>EURHRK</b>	7.55	7.57	7.50	7.48	7.53
<b>EURCZK</b>	26.20	25.94	25.78	25.60	25.39
<b>EURHUF</b>	360.56	360.00	355.00	355.00	355.00
<b>EURPLN</b>	4.54	4.50	4.48	4.46	4.45
<b>EURRON</b>	4.88	4.92	4.94	4.95	4.99
<b>EURRSD</b>	117.61	117.50	117.40	117.30	117.40
<b>EURUSD</b>	1.21	1.22	1.22	1.23	1.24

### 3M Money Market Rate

	current	2021Q1	2021Q2	2021Q3	2021Q4
<b>Czechia</b>	0.36	0.34	0.34	0.42	0.66
<b>Hungary</b>	0.75	0.75	0.75	0.75	0.75
<b>Poland</b>	0.21	0.21	0.21	0.21	0.21
<b>Romania</b>	1.78	1.50	1.50	1.75	2.00
<b>Serbia</b>	0.90	0.84	0.84	0.84	0.84
<b>Eurozone</b>	-0.55	-0.55	-0.55	-0.55	-0.55

### Key Interest Rate

	current	2021Q1	2021Q2	2021Q3	2021Q4
<b>Croatia</b>	0.05	0.05	0.05	0.05	0.05
<b>Czechia</b>	0.25	0.25	0.25	0.25	0.50
<b>Hungary</b>	0.60	0.60	0.60	0.60	0.60
<b>Poland</b>	0.10	0.10	0.10	0.10	0.10
<b>Romania</b>	1.25	1.50	1.50	1.50	1.50
<b>Serbia</b>	1.00	1.00	1.00	1.00	1.00
<b>Eurozone</b>	0.00	0.00	0.00	0.00	0.00

### Real GDP growth (%)

	2019	2020f	2021f	2022f
<b>Croatia</b>	2.9	-8.5	4.5	3.6
<b>Czechia</b>	2.3	-7.7	3.9	5.7
<b>Hungary</b>	4.6	-6.1	3.9	5.2
<b>Poland</b>	4.5	-3.3	3.1	4.5
<b>Romania</b>	4.1	-5.2	2.7	4.5
<b>Serbia</b>	4.2	-1.0	5.0	4.0
<b>Slovakia</b>	2.3	-6.2	6.0	4.5
<b>Slovenia</b>	3.2	-6.7	4.4	3.9
<b>CEE8 avg</b>	3.8	-5.1	3.6	4.7

### Average inflation (%)

	2019	2020f	2021f	2022f
<b>Croatia</b>	0.8	0.0	0.8	1.5
<b>Czechia</b>	2.8	3.2	2.4	2.3
<b>Hungary</b>	3.4	3.3	3.3	3.1
<b>Poland</b>	2.3	3.4	2.4	1.9
<b>Romania</b>	3.8	2.7	2.8	2.7
<b>Serbia</b>	1.9	1.6	1.7	2.2
<b>Slovakia</b>	2.7	1.9	0.9	1.9
<b>Slovenia</b>	1.6	0.0	0.9	1.5
<b>CEE8 avg</b>	2.7	2.8	2.3	2.2

### Unemployment (%)

	2019	2020f	2021f	2022f
<b>Croatia</b>	6.6	7.7	8.7	7.6
<b>Czechia</b>	2.0	2.7	4.8	4.1
<b>Hungary</b>	3.4	4.4	5.0	4.1
<b>Poland</b>	5.4	5.9	6.2	5.9
<b>Romania</b>	3.9	5.0	6.5	6.7
<b>Serbia</b>	10.4	8.9	9.0	8.6
<b>Slovakia</b>	5.8	6.7	7.1	6.2
<b>Slovenia</b>	4.4	5.1	5.3	4.9
<b>CEE8 avg</b>	4.6	5.3	6.1	5.7

### Public debt (% of GDP)

	2019	2020f	2021f	2022f
<b>Croatia</b>	72.8	87.6	86.6	85.1
<b>Czechia</b>	30.2	43.7	49.3	50.1
<b>Hungary</b>	66.3	78.8	75.3	70.4
<b>Poland</b>	45.7	61.0	59.0	57.5
<b>Romania</b>	35.2	44.6	48.7	50.0
<b>Serbia</b>	52.0	60.4	59.6	57.6
<b>Slovakia</b>	48.5	61.7	64.0	63.9
<b>Slovenia</b>	65.6	79.1	78.3	75.7
<b>CEE8 avg</b>	45.9	59.1	59.5	58.5

### C/A (%GDP)

	2019	2020f	2021f	2022f
<b>Croatia</b>	2.7	-1.8	0.6	-0.2
<b>Czechia</b>	-0.3	2.2	0.3	0.5
<b>Hungary</b>	-0.2	-0.8	-0.5	-0.6
<b>Poland</b>	0.5	3.0	2.1	1.2
<b>Romania</b>	-4.7	-4.1	-4.0	-3.8
<b>Serbia</b>	-6.7	-6.0	-6.2	-6.1
<b>Slovakia</b>	-2.7	-2.7	-1.7	-1.0
<b>Slovenia</b>	5.6	5.0	4.3	3.8
<b>CEE8 avg</b>	-0.7	0.5	0.0	-0.3

### Budget Balance (%GDP)

	2019	2020f	2021f	2022f
<b>Croatia</b>	0.4	-8.0	-3.5	-2.8
<b>Czechia</b>	0.3	-5.8	-3.5	-1.9
<b>Hungary</b>	-2.0	-8.5	-6.5	-4.4
<b>Poland</b>	-0.7	-9.7	-5.8	-3.2
<b>Romania</b>	-4.3	-9.2	-6.2	-4.7
<b>Serbia</b>	-0.2	-8.8	-3.0	-1.5
<b>Slovakia</b>	-1.4	-9.0	-6.0	-4.0
<b>Slovenia</b>	0.5	-9.5	-6.0	-4.0
<b>CEE8 avg</b>	-1.2	-8.7	-5.4	-3.4

Source: Bloomberg, Erste Group Research

**Erste Group Research**  
**CEE Country Update | Poland | Weekly Focus**  
**18. January 2021**

**Group Research**

<b>Head of Group Research</b> Friedrich Mostböck, CEFA	+43 (0)5 0100 11902
<b>CEE Macro/Fixed Income Research</b> Head: Juraj Kotian (Macro/FI) Arokszallasi, CFA (Fixed income) Katarzyna Rzentarzewska (Fixed income) Malgorzata Krzywicka (Fixed income, Poland)	+43 (0)5 0100 17357 Zoltan +361 373 2830 +43 (0)5 0100 17356 +43 (0)5 0100 17338
<b>Croatia/Serbia</b> Alen Kovac (Head) Mate Jelic Ivana Rogic	+385 72 37 1383 +385 72 37 1443 +385 72 37 2419
<b>Czech Republic</b> David Navratil (Head) Jiri Polansky Michal Skorepa Nicole Gawlasova	+420 956 765 439 +420 956 765 192 +420 956 765 172 +420 956 765 456
<b>Hungary</b> Orsolya Nyeste	+361 268 4428
<b>Romania</b> Ciprian Dascalu (Head) Eugen Sinca Dorina Ilasco Iulian George Misu	+40 3735 10108 +40 3735 10435 +40 3735 10436 +40 758484043
<b>Slovakia</b> Maria Valachyova (Head) Katarina Muchova	+421 2 4862 4185 +421 2 4862 4762
<b>Major Markets &amp; Credit Research</b> Head: Gudrun Egger, CEFA Ralf Burchert, CEFA (Sub-Sovereigns & Agencies) Hans Engel (Global Equities) Margarita Grushanina (Austria, Quant Analyst) Peter Kaufmann, CFA (Corporate Bonds) Heiko Langer (Financials & Covered Bonds) Stephan Lingnau (Global Equities) Carmen Riefler-Kowarsch (Financials & Covered Bonds) Rainer Singer (Euro, US) Bernadett Povaszai-Römhild, CEFA (Corporate Bonds) Elena Stadelov, CIIA (Corporate Bonds) Gerald Walek, CFA (Euro, CHF)	+43 (0)5 0100 11909 +43 (0)5 0100 16314 +43 (0)5 0100 19835 +43 (0)5 0100 11957 +43 (0)5 0100 11183 +43 (0)5 0100 85509 +43 (0)5 0100 16574 +43 (0)5 0100 19632 +43 (0)5 0100 17331 +43 (0)5 0100 17203 +43 (0)5 0100 19641 +43 (0)5 0100 16360
<b>CEE Equity Research</b> Head: Henning Eßkuchen Daniel Lion, CIIA (Technology, Ind. Goods&Services) Michael Marschalling, CFA Nora Nagy (Telecom) Christoph Schultes, MBA, CIIA (Real Estate) Thomas Unger, CFA (Banks, Insurance) Vladimira Urbankova, MBA (Pharma) Martina Valenta, MBA	+43 (0)5 0100 19634 +43 (0)5 0100 17420 +43 (0)5 0100 17906 +43 (0)5 0100 17416 +43 (0)5 0100 11523 +43 (0)5 0100 17344 +43 (0)5 0100 17343 +43 (0)5 0100 11913
<b>Croatia/Serbia</b> Mladen Dodig (Head) Anto Augustinovic Magdalena Dolenc Davor Spoljar, CFA	+381 11 22 09178 +385 72 37 2833 +385 72 37 1407 +385 72 37 2825
<b>Czech Republic</b> Petr Bartek (Head) Marek Dongres Jan Safranek	+420 956 765 227 +420 956 765 218 +420 956 765 218
<b>Hungary</b> József Miró (Head) András Nagy Tamás Pletser, CFA	+361 235 5131 +361 235 5132 +361 235 5135
<b>Poland</b> Tomasz Duda (Head) Cezary Bernatek Konrad Grygo Emil Poplawski Marcin Gornik	+48 22 330 6253 +48 22 538 6256 +48 22 330 6254 +48 22 330 6252 +48 22 330 6251
<b>Romania</b> Caius Rapanu	+40 3735 10441

**Group Markets**

<b>Head of Group Markets</b> Oswald Huber	+43 (0)5 0100 84901
<b>Group Markets Retail and Agency Business</b> Head: Christian Reiss	+43 (0)5 0100 84012
<b>Markets Retail Sales AT</b> Head: Markus Kaller	+43 (0)5 0100 84239
<b>Group Markets Execution</b> Head: Kurt Gerhold	+43 (0)5 0100 84232
<b>Retail &amp; Sparkassen Sales</b> Head: Uwe Kolar	+43 (0)5 0100 83214

<b>Corporate Treasury Product Distribution AT</b> Head: Christian Skopek	+43 (0)5 0100 84146
<b>Fixed Income Institutional Sales</b>	
<b>Group Securities Markets</b> Head: Thomas Einramhof	+43 (0)50100 84432
<b>Institutional Distribution Core</b> Head: Jürgen Niemeier	+49 (0)30 8105800 5503
<b>Institutional Distribution DACH+</b> Head: Marc Frieberthshäuser Bernd Bollhof Andreas Goll Mathias Gindele Ulrich Inhofner Sven Kienzle Rene Klasen Christopher Lampe-Traupe Karin Rattay Michael Schmotz Klaus Vosseler	+49 (0)711 810400 5540 +49 (0)30 8105800 5525 +49 (0)711 810400 5561 +49 (0)711 810400 5562 +43 (0)5 0100 85544 +49 (0)711 810400 5541 +49 (0)30 8105800 5521 +49 (0)30 8105800 5523 +43 (0)5 0100 84118 +43 (0)5 0100 85542 +49 (0)711 810400 5560
<b>Slovakia</b> Sariota Šipulová Monika Směliková	+421 2 4862 5619 +421 2 4862 5629
<b>Institutional Distribution CEE &amp; Insti AM CZ</b> Head: Antun Burić Jaromir Malak	+385 (0)7237 2439 +43 (0)5 0100 84254
<b>Czech Republic</b> Head: Ondrej Cech Milan Bartoš Barbara O'Donnell	+420 2 2499 5577 +420 2 2499 5562 +420 2 2499 5590
<b>Institutional Asset Management Czech Republic</b> Head: Petr Holeček Petra Maděrová Martin Peřina David Petráček Blanca Weinerová Petr Valenta	+420 956 765 453 +420 956 765 178 +420 956 765 106 +420 956 765 809 +420 956 765 317 +420 956 765 140
<b>Croatia</b> Head: Antun Burić Zvonimir Tukac Natalija Zujic	+385 (0)7237 2439 +385 (0)7237 1787 +385 (0)7237 1638
<b>Hungary</b> Head: Peter Csizmadia Gábor Bálint Ádám Szónyi Zsuzsanna Toth	+36 1 237 8211 +36 1 237 8205 +36 1 237 8213 +36-1-237 8209
<b>Romania and Bulgaria</b> Head: Ruxandra Lungu	+40 373516562
<b>Group Institutional Equity Sales</b> Head: Brigitte Zeitlberger-Schmid Werner Fürst Josef Kerekes Cormac Lyden	+43 (0)50100 83123 +43 (0)50100 83121 +43 (0)50100 83125 +43 (0)50100 83120
<b>Czech Republic</b> Head: Michal Řízek Jiri Feres Martin Havlan Pavel Krabička	+420 224 995 537 +420 224 995 554 +420 224 995 551 +420 224 995 411
<b>Poland</b> Head: Jacek Jakub Langer Tomasz Galanciak Przemyslaw Nowosad Stepien Grzegorz Wysocki Wojciech	+48 22 538 62 65 +48 22 538 62 12 +48 22 538 62 66 +48 22 538 62 11 +48 22 538 62 17
<b>Croatia</b> Damir Eror	+385 (0)72 37 2836
<b>Hungary</b> Nandori Levente Krisztian Kandik Balasz Zankay	+ 36 1 23 55 141 + 36 1 23 55 162 + 36 1 23 55 156
<b>Romania</b> Liviú Avram	+40 3735 16569
<b>Group Fixed Income Securities Markets</b> Head: Goran Hobljaj	+43 (0)50100 84403
<b>FISM Flow</b> Head: Aleksandar Doric Margit Hraschek Christian Kiennesberger Ciprian Mitu Bernd Thaler	+43 (0)5 0100 87487 +43 (0)5 0100 84117 +43 (0)5 0100 84323 +43 (0)5 0100 85612 +43 (0)5 0100 84119
<b>Poland:</b> Pawel Kielek	+48 22 538 6223
Michal Jarmakowicz	+43 50100 85611
<b>Group Fixed Income Securities Trading</b> Head: Goran Hobljaj	+43 (0)50100 84403
<b>Group Equity Trading &amp; Structuring</b> Head: Ronald Nemeč	+43 (0)50100 83011
<b>Business Support</b> 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 or 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. This document is only made to or directed at investment professionals (as that term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial promotion) Order 2005 ("FPO")) or to persons for whom it would otherwise be lawful to distribute it. Accordingly, persons who do not have professional experience in matters relating to investments should not rely on this document.

© Erste Group Bank AG 2021. 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](http://www.erstegroup.com)**