

CEE Market Insights

Czech National Bank to raise rates further

This week in CEE

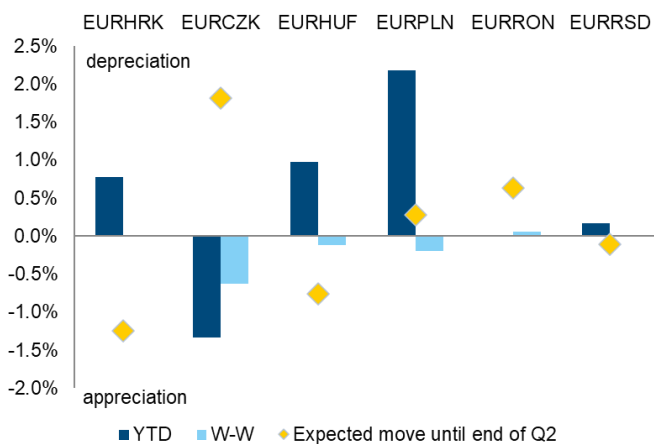
This week, all eyes will be on the Czech National Bank, which will hold a rate setting meeting on Thursday. The central bank will be in a quite difficult situation, as the stagflation scenario for the Czech economy is seen as likely. The factors behind the elevated inflation are also gradually changing, with the share of supply-side factors increasing significantly in recent months and the demand-side pro-inflationary factors weakening. Considering the latest CNB communication, another 25-50bp hike has become quite likely. At this point, however, we pencil a 25bp hike into our outlook.

Apart from Czechia, we get to see a series of industrial production and retail sales data in Croatia, Slovenia and Serbia. In Croatia, both retail sales and industry growth are likely to be meager but positive (our point forecasts sit at 2% y/y and 2.5% y/y, respectively) in February. In Serbia, we expect growth of industrial production in negative territory, due to the ongoing struggle on the supply side. Retail sales, however, should arrive strong at 9.0% y/y in February. Very similar growth dynamics are expected in Slovenia (retail sales forecast at 9% y/y), while inflation is projected to surge to 7.5% y/y in March. Flash inflation will also be published in Poland; the market expects the footprint at 9.9% y/y in March.

On Sunday, parliamentary elections will take place in Hungary and Serbia. While in Hungary, recent polls suggest a close race between Orban's Fidesz and the united opposition, in Serbia, continuation of the current political course is widely expected.

Monday	Tuesday	Wednesday	Thursday	Friday
SK: PPI	SI: Retail	HR: Retail	CZ: Central bank	CZ, HU, PL: PMI
			HR, RS: Industry	PL: CPI
			RS: Retail	
			SI: CPI	
RO: 2028 Bonds	HU: Bills			

FX market

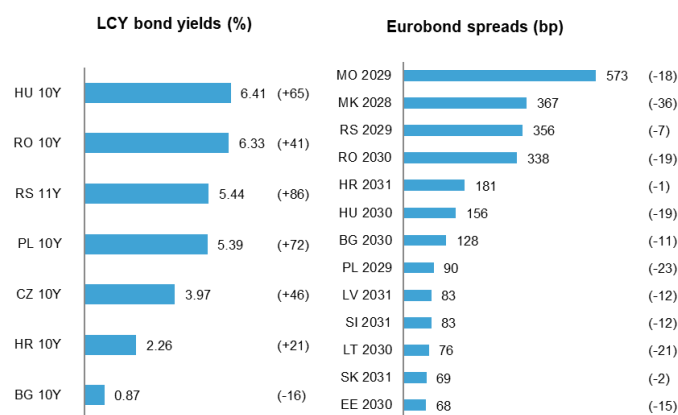


Source: Bloomberg, Erste Group Research

FX market developments

Development of CEE currencies diverged last week, as the Czech koruna strengthened somewhat and ended the week close to 24.62 in preparation for this week's rate-setting meeting, whereas Polish zloty weakened towards 4.75 against the euro. Following the central bank's decision to raise its key rate by 100bp to 4.4%, the Hungarian forint strengthened marginally, inching below 375 vs. EUR, despite the fact that Thursday's 30bp one-week deposit rate hike was below some traders' expectations. This week's key event will be the meeting of the Czech national bank. The central bank will be in a difficult situation overall, as the Czech economy may be in stagflation this year. The CNB governor mentioned the possibility of conducting FX interventions not only to cushion excess volatility on the exchange rate, but also to fight excessive inflation. However, two other board members voiced their opposition to this idea. In light of the latest CNB communication, another 25-50bp hike has become very likely. We foresee a 25bp hike to 4.75% as slightly more probable. Polish MPC member Sura stated that zloty would "gain significantly if EU funds were unlocked, and there are reasons to believe that it will happen in the coming weeks"; however, the government spokesman Muller claimed there has not been such an agreement yet. Fed's Bullard voiced support for quick tightening of monetary policy, reiterating his call for rates to rise above 3% this year. Meanwhile, ECB's de Galhau claimed the central bank needs to normalize monetary policy without overreacting to short-term volatility.

LCY yields, Eurobond spreads



Source: Bloomberg, Erste Group Research

Bond market developments

CEE bond markets suffered heavy losses last week, as LCY government bond yields climbed 50-70bp w/w at the 2Y-10Y segment in reaction to the continued escalation of the war in Ukraine, dangerously elevated inflation (that central banks need to tackle) and the rise of yields both in the US and Germany. The increase in ROMGB yields was less pronounced, as yields were already elevated, and the central bank was reportedly buying some papers in order to stabilize the market. At the same time, the Romanian government has approved measures (i.e. a cap on energy prices) that should chop 3pp off of this year's inflation. On the other hand, the Hungarian central bank sees inflation higher both this and next year, despite the very sizeable government measures that are going to reduce March inflation by 4.2pp, according to the

central bank's calculations. This points to the fact that, without the measures, we would definitely see double-digit inflation in Hungary as well. 10Y yields on HGBs climbed to 6.5% and exceed the 10Y yield on ROMGBs for the first time since 2017. Interesting yield spreads are also seen at 10Y CZGBs vs. 10Y Bunds, which have climbed to a new all-time high (358bp). The auction calendar will be rather empty in CEE this week; only ROMGB 2028 and Hungarian T-bills will be offered on top of regular auctions.

In case you missed

HU: Central bank raised [key rate](#) by 100bp to 4.4% and [one-week deposit rate](#) by 30bp to 6.15%. Moody's did not update the Hungary's rating.

RO: [Inflation outlook](#) was revised, due to announced extension of caps and subsidies for energy prices to March 2023.

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Comment
28. Mar	9:00	SK	PPI (y/y)	Feb		25.30%	23.80%	Supply-side pressures were on a rise in February, with regard to escalating tensions between Russia and Ukraine and the outbreak of the conflict.
	9:00	HU	Wages (y/y)	Jan			9.70%	
29. Mar	10:30	SI	Retail Sales (y/y)	Feb		9.00%	32.4%	Retail trade growth seen remaining strong amid still present base effect
30. Mar	11:00	HR	Retail Sales (y/y)	Feb		2.00%	2%	Retail trade expected to maintain modest growth footprint
31. Mar	8:00	RO	Unemployment Rate	Feb			5.7%	
	9:00	CZ	GDP (q/q)	4Q F	0.90%	0.90%	0.90%	GDP growth driven mainly by improved foreign demand.
	9:00	CZ	GDP (y/y)	4Q F	3.60%	3.60%	3.60%	We expect the previous estimates to be confirmed.
	9:00	HU	PPI (y/y)	Feb			22.30%	
	10:30	SI	CPI (y/y)	Mar		7.50%	6.90%	Inflation expected to stay at high levels
	11:00	HR	Industrial Production (y/y)	Feb		2.50%	3.50%	Mild positive trend on industrial side seen continuing also in February
	12:00	RS	Industrial Production (y/y)	Feb		-2.00%	-2.60%	Supply side shock continue to weigh on overall production
	12:00	RS	Retail Sales (y/y)	Feb		9.00%	4.30%	We expect retail activity accelerated in February
	12:00	RS	Trade Balance	Feb				-626.00
	14:30	CZ	Central Bank Rate	Mar 31	5.0%	4.75%	4.50%	In light of the latest CNB communication another 25-50bp hike has become quite likely
01. Apr	9:00	HU	Trade Balance	Jan F				-196.00
	10:00	PL	CPI (y/y)	Mar P	9.9%		0.09	
	10:00	PL	CPI (m/m)	Mar P				-0.30%

Source: Erste Group Research

Analyst:

Katarzyna Rzentarzewska
+43 5 0100 17356
katarzyna.rzentarzewska@erstegroup.com

Note: Past performance is not necessarily indicative of future results

Katarina Gumanova
+43 5 0100 17336
katarina.gumanova@erstegroup.com

Forecasts

Government bond yields

	current	2022Q2	2022Q3	2022Q4	2023Q1
Croatia 10Y	2.0	2.0	2.0	2.0	2.0
spread (bps)	144	176	167	157	149
Czechia 10Y	4.0	3.2	3.2	3.1	3.0
spread (bps)	338	297	284	268	249
Hungary 10Y	6.4	5.4	5.4	5.2	4.9
spread (bps)	585	518	510	479	438
Poland 10Y	5.4	4.80	4.60	4.40	4.20
spread (bps)	481	456	427	397	369
Romania10Y	6.4	6.2	6.0	5.9	5.6
spread (bps)	577	596	567	547	509
Slovakia 10Y	1.3	0.9	1.1	1.3	1.5
spread (bps)	69	66	77	87	99
Slovenia 10Y	1.31	1.10	1.10	1.20	1.30
spread (bps)	73	86	77	77	79
Serbia 5Y	5.2	4.0	4.1	4.1	4.0
spread (bps)	458	376	377	367	349
DE10Y*	0.59	0.24	0.33	0.43	0.51

* Spreads based on Bloomberg consensus forecast

3M Money Market Rate

	current	2022Q2	2022Q3	2022Q4	2023Q1
Czechia	4.95	4.95	4.93	4.76	4.19
Hungary	6.46	7.60	7.60	7.35	7.10
Poland	4.60	5.50	5.75	5.75	5.50
Romania	4.56	4.75	5.00	4.75	4.50
Serbia	1.16	1.53	1.78	2.04	2.04
Eurozone	-0.48	-0.54	-0.54	-0.34	-0.14

Real GDP growth (%)

	2020	2021	2022f	2023f
Croatia	-8.1	10.4	3.4	3.8
Czechia	-5.8	3.3	0.6	3.9
Hungary	-4.7	7.1	4.8	3.8
Poland	-2.5	5.7	3.6	3.7
Romania	-3.7	5.9	2.8	5.7
Serbia	-0.9	7.4	4.0	4.3
Slovakia	-4.4	3.0	2.0	4.0
Slovenia	-4.2	8.1	3.2	3.5
CEE8 avg	-3.8	5.6	3.0	4.1

Public debt (% of GDP)

	2020	2021f	2022f	2023f
Croatia	87.3	80.7	77.1	75.0
Czechia	37.7	42.2	45.0	46.8
Hungary	80.1	78.2	75.5	73.8
Poland	57.5	56.1	55.0	52.0
Romania	47.2	48.9	49.8	49.9
Serbia	57.0	56.5	51.7	49.2
Slovakia	59.7	62.8	63.8	61.7
Slovenia	79.8	75.1	74.8	72.5
CEE8 avg	57.1	57.0	56.7	55.2

FX

	current	2022Q2	2022Q3	2022Q4	2023Q1
EURHRK	7.57	7.48	7.48	7.53	7.53
EURCZK	24.64	25.00	24.84	24.70	24.59
EURHUF	374.08	370.00	365.00	360.00	355.00
EURPLN	4.71	4.70	4.65	4.60	4.50
EURRON	4.95	4.98	5.00	5.05	5.08
EURRSD	117.75	117.60	117.60	117.60	117.60
EURUSD	1.10	1.11	1.13	1.13	1.15

Key Interest Rate

	current	2022Q2	2022Q3	2022Q4	2023Q1
Croatia	0.05	0.05	0.05	0.05	0.05
Czechia	4.50	4.75	4.75	4.75	4.25
Hungary	4.40	7.40	7.40	7.15	6.90
Poland	3.50	4.50	4.75	4.75	4.75
Romania	2.50	3.25	3.50	3.50	3.50
Serbia	1.00	1.50	1.75	2.00	2.00
Eurozone	0.00	0.00	0.00	0.00	0.00

Average inflation (%)

	2020	2021	2022f	2023f
Croatia	0.1	2.6	6.0	3.0
Czechia	3.2	3.8	10.7	4.1
Hungary	3.3	5.1	8.6	4.8
Poland	3.4	5.1	9.7	8.2
Romania	2.7	5.0	9.7	6.8
Serbia	1.6	4.0	7.2	4.2
Slovakia	1.9	3.2	9.5	5.0
Slovenia	0.0	1.9	6.2	2.8
CEE8 avg	2.8	4.5	9.4	6.2

C/A (%GDP)

	2020	2021f	2022f	2023f
Croatia	-0.1	3.7	2.1	1.1
Czechia	3.6	-0.2	0.2	1.1
Hungary	-1.1	-3.0	-4.9	-3.2
Poland	2.9	-0.9	-1.1	-0.3
Romania	-5.0	-7.1	-6.5	-6.4
Serbia	-4.1	-4.4	-4.4	-4.7
Slovakia	0.1	-1.0	-0.7	-1.3
Slovenia	7.4	3.2	2.7	2.9
CEE8 avg	0.9	-1.8	-2.0	-1.5

Unemployment (%)

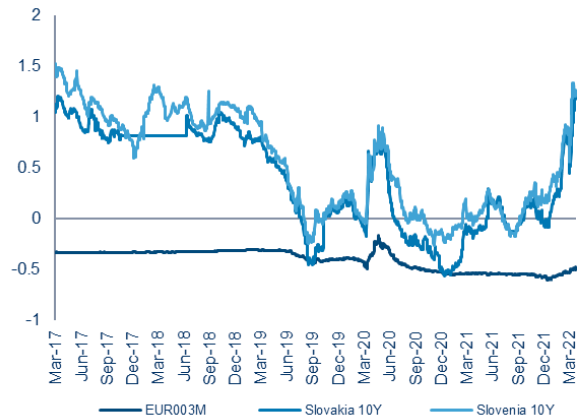
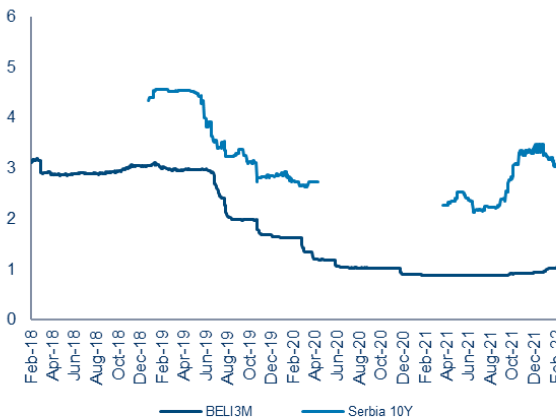
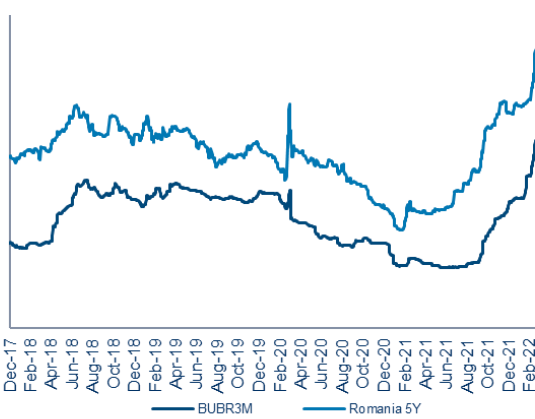
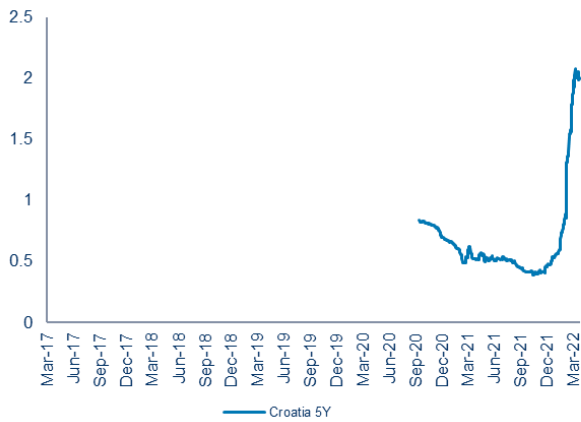
	2020	2021	2022f	2023f
Croatia	7.5	7.9	7.0	6.4
Czechia	2.6	2.9	2.9	3.6
Hungary	4.1	4.1	3.8	3.5
Poland	5.9	5.9	5.5	5.4
Romania	6.0	5.5	5.3	5.2
Serbia	9.7	11.0	9.6	9.2
Slovakia	6.7	6.8	6.7	6.2
Slovenia	5.0	4.8	4.6	4.3
CEE8 avg	5.4	5.4	5.1	5.1

Budget Balance (%GDP)

	2020	2021f	2022f	2023f
Croatia	-7.4	-3.8	-3.5	-2.8
Czechia	-5.6	-6.8	-5.1	-3.4
Hungary	-8.0	-7.3	-5.3	-4.0
Poland	-7.0	-2.1	-3.8	-3.3
Romania	-9.4	-7.0	-6.7	-5.7
Serbia	-8.0	-4.1	-3.0	-1.5
Slovakia	-5.5	-6.0	-6.0	-2.5
Slovenia	-7.7	-7.0	-5.5	-4.0
CEE8 avg	-7.2	-4.8	-4.8	-3.7

Source: Bloomberg, Erste Group Research

Appendix



Source: Bloomberg, Erste Group Research

Erste Group Research
CEE Market Insights
28 March 2022

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
 Katarzyna Rzentarzewska (Fixed income) +43 (0)5 0100 17356
 Katarina Gumanova +43 (0)5 0100 17336

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
 János Nagy +361 272 5115

Romania
 Ciprian Dascaiu (Head) +40 3735 10108
 Eugen Sinca +40 3735 10435
 Dořina Ilaşco +40 3735 10436
 Vlad Nicolae Ionita +40 7867 15618

Slovakia
 Maria Valachyova (Head) +421 2 4862 4185
 Matej Hornak +421 902 213 591

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 Povaszai-Römhild, CEFA® (Corporate Bonds) +43 (0)5 0100 17203
 Elena Statelov, CIAA® (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, CIAA® (Technology, Ind. Goods&Services) +43 (0)5 0100 17420
 Michael Marschallinger, CFA® +43 (0)5 0100 17906
 Nora Nagy (Telecom) +43 (0)5 0100 17416
 Christoph Schultes, MBA, CIAA® (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 Basic +385 72 37 1407
 Davor Spoljar, CFA® +385 72 37 2825

Czech Republic
 Petr Bartek (Head) +420 956 765 227
 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
 Cezary Bernatek (Head) +48 22 257 5751
 Piotr Bogusz +48 22 257 5755
 Łukasz Jańczak +48 22 257 5754
 Krzysztof Kawa +48 22 257 5752
 Jakub Szkopek +48 22 257 5753

Romania
 Caius Rapanu +40 3735 10441

Group Markets

Head of Group Markets
 Oswald Huber +43 (0)5 0100 84901

Group Markets Retail and Agency Business
 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

Group Securities Markets
 Head: Thomas Einramhof +43 (0)50100 84432

Institutional Distribution Core
 Head: Jürgen Niemeier +49 (0)30 8105800 5503

Institutional Distribution DACH+
 Head: Marc Friebertshäuser +49 (0)711 810400 5540
 Bernd Bollhof +49 (0)30 8105800 5525
 Andreas Goll +49 (0)711 810400 5561
 Mathias Gindele +49 (0)711 810400 5562
 Ulrich Inhofner +43 (0)5 0100 85544
 Sven Kienzle +49 (0)711 810400 5541
 Rene Klasen +49 (0)30 8105800 5521
 Christopher Lampe-Traupe +49 (0)30 8105800 5523
 Karin Rattay +43 (0)5 0100 84118
 Michael Schmotz +43 (0)5 0100 85542
 Klaus Vosseler +49 (0)711 810400 5560

Slovakia
 Šarlota Šipulová +421 2 4862 5619
 Monika Směliková +421 2 4862 5629

Institutional Distribution CEE & Insti AM CZ
 Head: Antun Burić +385 (0)7237 2439
 Jaromir Malak +43 (0)5 0100 84254

Czech Republic
 Head: Ondřej Čech +420 2 2499 5577
 Milan Bartoš +420 2 2499 5562
 Jan Porvich +420 2 2499 5566

Institutional Asset Management Czech Republic
 Head: Petr Holeček +420 956 765 453
 Petra Maděrová +420 956 765 178
 Martin Peřina +420 956 765 106
 David Petráček +420 956 765 809
 Blanka Weinerová +420 956 765 317
 Petr Valenta +420 956 765 140

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

Hungary
 Head: Peter Csizmadia +36 1 237 8211
 Gábor Bálint +36 1 237 8205
 Ádám Szönyi +36 1 237 8213

Romania and Bulgaria
 Head: Ruxandra Lungu +40 373516562

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

Czech Republic
 Head: Michal Řízek +420 224 995 537
 Jiří Feréš +420 224 995 554
 Martin Havlan +420 224 995 551
 Pavel Krabička +420 224 995 411

Poland
 Head: Jacek Jakub Langer +48 22 257 5711
 Tomasz Galanciak +48 22 257 5715
 Wojciech Wysocki +48 22 257 5714
 Przemysław Nowosad +48 22 257 5712
 Grzegorz Stepien +48 22 257 5713

Croatia
 Matija Tkalicanac +385 72 37 21 14

Hungary
 Nandori Levente +36 1 23 55 141
 Krisztian Kandik +36 1 23 55 162
 Balasz Zankay +36 1 23 55 156

Romania
 Liviu Avram +40 3735 16569

Group Fixed Income Securities Markets
 Head: Goran Hobljaj +43 (0)50100 84403

FISM Flow
 Head: Aleksandar Doric +43 (0)5 0100 87487
 Margit Hraschek +43 (0)5 0100 84117
 Christian Kienesberger +43 (0)5 0100 84323
 Ciprian Mitu +43 (0)5 0100 85612
 Bernd Thaler +43 (0)5 0100 84119
 Zsuzsanna Toth +36-1-237 8209

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

Group Fixed Income Securities Trading
 Head: Goran Hobljaj +43 (0)50100 84403

Group Equity Trading & Structuring
 Head: Ronald Nemeč +43 (0)50100 83011

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. 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 2022. 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