

## CEE Market Insights

### Summertime in the economic calendar

#### This week in CEE

This week is marked by the summertime in the economic calendar, as there are few releases scheduled. The most important development will take place in Poland, as industrial output and retail sales growth figures for June will be released. Thus, Poland will have the full set of data for the second quarter, enabling us to see how the economy performed throughout the first half of the year. The June data will also offer the opportunity to evaluate the upcoming slowdown. Further, unemployment rates will be published in Slovakia and Croatia, and we may see stabilization, as opposed to a seasonal drop of unemployment, as recession fears have been mounting. Finally, PPI indices in Czechia, Poland and Slovenia will be released, allowing us to look for signs of easing inflationary pressure in the months to come.

Monday	Tuesday	Wednesday	Thursday	Friday
	<b>SK: Unemployment</b>	<b>CZ: PPI</b>	<b>PL: Retail</b>	
		<b>PL: PPI, Industry, Wages</b>	<b>SI: PPI</b>	
		<b>SK RS: Current account</b>		
		<b>HR: Unemployment, Wages</b>		

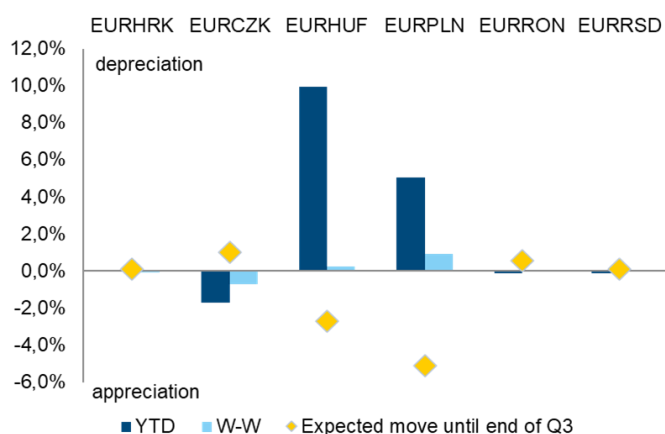
RO 2030 bonds

RO: 2026 Bonds

CZ: Bills

#### FX development

#### FX market developments

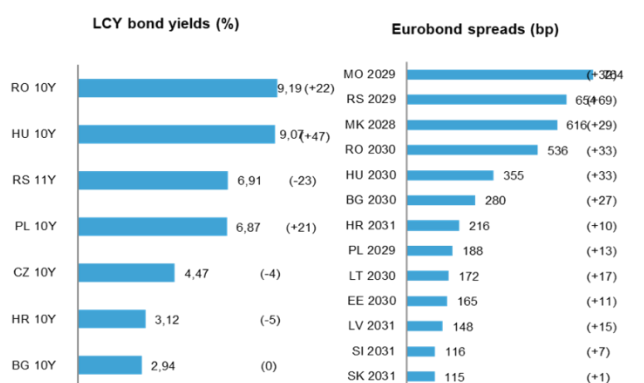


Source: Bloomberg, Erste Group Research

Global market moves, particularly stronger US dollar and weaker euro (as EUR slid to parity against the USD, driven by concerns that an energy crisis will tip the region into a recession), affected the zloty and the forint – however, the forint later recouped some of those losses. The Czech central bank may have been intervening amidst the summer market liquidity. The zloty ended last week on a weaker footing, close to 4.82 vs. EUR, whereas the koruna and the forint appreciated to 24.49 and 403.9 against the euro, respectively. According to Poland's central bank Governor Glapinski, the MPC could start cutting interest rates as soon as next year if GDP growth slows down fast. Hungarian central bank raised its key rate by 200bp to 9.75% at a non-rate setting meeting, matching it with its one-week rate. The Hungarian government also announced some new consolidation measures with respect to energy subsidies for households and taxes for small businesses. The EU's latest rule of law report weighed on the local currencies,

as it advises Hungary and Poland to improve judicial and media independence, as well as anti-graft safeguards – conditions to unlock RRF funds. Meeting of the EcoFin Council officially cemented Croatia’s euro adoption from January 1, 2023. It set the conversion rate equal to the ERMII one, at 7.5345 HRK vs. EUR.

## LCY yields, Eurobond spreads



Source: Bloomberg, Erste Group Research

## Bond market developments

Hungarian government bonds were hit hard last week, with 5Y yields rising 70bp y/y and topping 10%. While yields on LCY bonds also increased on other CEE markets, the move was rather small (10-20bp). The Hungarian government will have a very hot summer during which it will need to seek for a credible solution to get expenditure growth under control and fix the rule of law issues and relationship with EU institutions. In contrast to developments in Hungary, Croatia has set a new role model for other CEE countries when it comes to the deepening of integration. Last week, shortly after the positive decision of the EcoFin on Croatia’s euro adoption, both Fitch and S&P upgraded Croatia’s rating to BBB+, a notch above Hungary. This Friday, Fitch is scheduled to publish its assessment of Hungary, in which a change of the outlook to negative cannot be ruled out.

## In case you missed

CEE: We published our [Bond Report 'Approaching turning point'](#)

CZ: [Inflation jumped again](#) significantly in June

HR: [Fitch](#) and [S&P](#) upgraded Croatia’s rating following final step in euro adoption process; [inflation rose](#) to highest print on record

HU: [Instant base rate adjustment](#) from MNB

RO: [Confidence indicators signal worsening](#) manufacturing outlook, while [June inflation increased](#), in line with expectations

RS: [Inflation marched further](#) in June

SK: [Automotive stepped on gas](#) in May, whereas [inflation rose](#) in June

## Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Comment
19.Jul		SK	Unemployment Rate	Jun		6.30%	6.4%	A slight decrease expected, yet production issues in businesses have been highlighted with the potential to affect the unemployment rate in the coming months.
20.Jul		RS	Current Account Balance (monthly)	May			-459.90	
	9:00	CZ	PPI (y/y)	Jun	28.4%	28.8%	27.9%	PPI inflation could be at its peak, affected mainly by energy and commodity prices.
	10:00	PL	Industrial Production (y/y)	Jun	11.7%		15.0%	
	10:00	PL	PPI (y/y)	Jun	25.3%		24.7%	
	10:00	PL	Wages (y/y)	Jun	13.3%		13.5%	
	10:30	SK	Current Account Balance (monthly)	May			-788.40	
	11:00	HR	Unemployment Rate	Jun			6.5%	
	11:00	HR	Wages (y/y)	May			-1.7%	
21.Jul	10:00	PL	Retail Sales (y/y)	Jun	19.0%		23.6%	
	10:30	SI	PPI (y/y)	Jun			22.5%	

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	2022Q3	2022Q4	2023Q1	2023Q2
<b>Croatia 10Y</b>	3.2	3.6	3.6	3.6	3.6
spread (bps)	201	203	199	196	201
<b>Czechia 10Y</b>	4.5	4.4	4.3	4.2	4.0
spread (bps)	332	287	270	254	237
<b>Hungary 10Y</b>	9.1	8.5	8.4	7.8	7.2
spread (bps)	793	691	681	618	563
<b>Poland 10Y</b>	6.7	7.0	6.8	6.7	6.6
spread (bps)	557	540	520	501	497
<b>Romania 10Y</b>	9.2	9.0	8.8	8.5	8.3
spread (bps)	802	743	714	686	666
<b>Slovakia 10Y</b>	2.1	2.5	2.7	2.9	2.9
spread (bps)	99	93	109	121	131
<b>Slovenia 10Y</b>	2.19	2.60	2.60	2.70	2.70
spread (bps)	105	103	99	106	111
<b>Serbia 5Y</b>	6.7	6.5	6.3	6.0	5.7
spread (bps)	555	493	469	436	411
<b>DE10Y*</b>	1.14	1.57	1.61	1.64	1.59

\* Spreads based on Bloomberg consensus forecast

3M Money Market Rate					
	current	2022Q3	2022Q4	2023Q1	2023Q2
<b>Czechia</b>	7.33	7.10	6.50	5.74	4.98
<b>Hungary</b>	11.48	11.45	12.20	12.20	10.45
<b>Poland</b>	7.00	7.80	7.80	7.75	7.75
<b>Romania</b>	7.09	8.15	9.05	8.25	7.75
<b>Serbia</b>	2.59	3.12	3.12	3.12	3.12
<b>Eurozone</b>	0.07	0.48	0.48	0.56	0.73

Real GDP growth (%)				
	2020	2021	2022f	2023f
<b>Croatia</b>	-8.1	10.2	4.9	2.1
<b>Czechia</b>	-5.8	3.3	1.6	2.4
<b>Hungary</b>	-4.7	7.1	5.5	2.8
<b>Poland</b>	-2.2	5.9	4.2	3.1
<b>Romania</b>	-3.7	5.9	5.1	4.0
<b>Serbia</b>	-0.9	7.4	2.5	3.7
<b>Slovakia</b>	-4.4	3.0	2.0	3.0
<b>Slovenia</b>	-4.2	8.1	3.9	3.1
<b>CEE8 avg</b>	-3.7	5.7	3.9	3.1

Public debt (% of GDP)				
	2020	2021	2022f	2023f
<b>Croatia</b>	87.3	79.8	71.5	69.0
<b>Czechia</b>	37.7	41.9	43.4	44.3
<b>Hungary</b>	79.6	76.8	73.2	70.8
<b>Poland</b>	57.1	53.8	55.0	52.0
<b>Romania</b>	47.2	48.8	48.3	49.1
<b>Serbia</b>	57.0	56.5	54.6	54.0
<b>Slovakia</b>	59.7	63.1	63.6	62.3
<b>Slovenia</b>	79.8	74.7	73.4	72.5
<b>CEE8 avg</b>	56.9	55.9	55.8	54.2

FX					
	current	2022Q3	2022Q4	2023Q1	2023Q2
<b>EURHRK</b>	7.51	7.52	7.53	7.53	7.53
<b>EURCZK</b>	24.49	24.70	24.50	24.36	24.29
<b>EURHUF</b>	401.45	395.00	390.00	385.00	375.00
<b>EURPLN</b>	4.78	4.57	4.53	4.47	4.44
<b>EURRON</b>	4.94	4.97	5.00	5.02	5.05
<b>EURRSD</b>	117.34	117.50	117.60	117.60	117.60
<b>EURUSD</b>	1.01	1.08	1.10	1.13	1.15

Key Interest Rate					
	current	2022Q3	2022Q4	2023Q1	2023Q2
<b>Croatia</b>	0.05	0.05	0.05	0.05	0.05
<b>Czechia</b>	7.00	7.00	6.50	5.75	5.00
<b>Hungary</b>	9.75	11.25	12.00	12.00	10.25
<b>Poland</b>	6.50	7.50	7.50	7.50	7.50
<b>Romania</b>	4.75	5.50	6.25	6.25	6.25
<b>Serbia</b>	2.75	3.00	3.00	3.00	3.00
<b>Eurozone</b>	0.00	0.50	0.75	0.75	1.00

Average inflation (%)				
	2020	2021	2022f	2023f
<b>Croatia</b>	0.1	2.6	10.0	5.6
<b>Czechia</b>	3.2	3.8	14.3	4.4
<b>Hungary</b>	3.3	5.1	10.9	7.2
<b>Poland</b>	3.4	5.1	13.1	8.1
<b>Romania</b>	2.7	5.0	12.4	8.3
<b>Serbia</b>	1.6	4.0	9.6	5.6
<b>Slovakia</b>	1.9	3.2	11.4	7.8
<b>Slovenia</b>	0.0	1.9	7.2	3.3
<b>CEE8 avg</b>	2.8	4.5	12.4	7.1

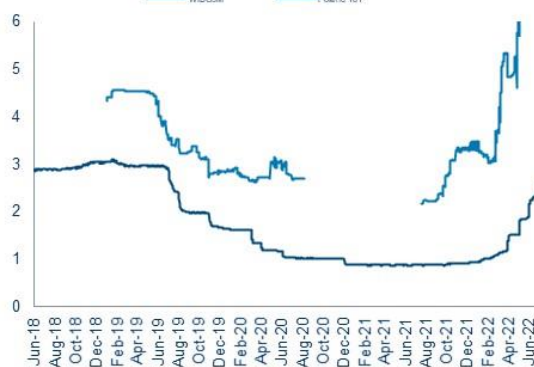
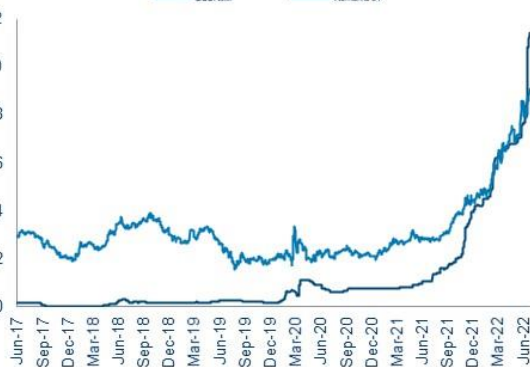
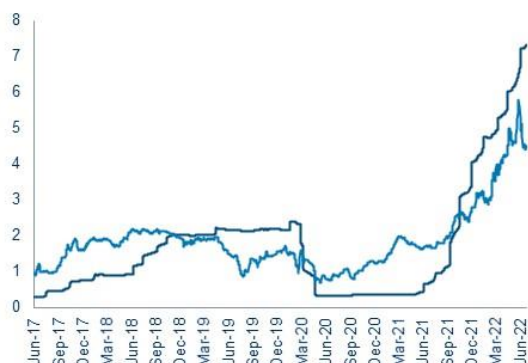
C/A (%GDP)				
	2020	2021	2022f	2023f
<b>Croatia</b>	-0.1	3.4	0.7	-1.2
<b>Czechia</b>	2.0	-0.8	-1.2	0.5
<b>Hungary</b>	-1.1	-3.1	-5.9	-4.9
<b>Poland</b>	2.9	-0.6	-1.3	-0.3
<b>Romania</b>	-5.0	-7.0	-8.0	-7.9
<b>Serbia</b>	-4.1	-4.4	-9.6	-8.9
<b>Slovakia</b>	0.1	-2.0	-1.7	-1.3
<b>Slovenia</b>	7.4	3.3	1.5	2.6
<b>CEE8 avg</b>	0.7	-1.9	-3.0	-2.2

Unemployment (%)				
	2020	2021	2022f	2023f
<b>Croatia</b>	7.5	7.6	6.3	5.9
<b>Czechia</b>	2.6	2.9	2.7	3.5
<b>Hungary</b>	4.1	4.1	3.6	3.5
<b>Poland</b>	5.9	5.9	5.3	5.2
<b>Romania</b>	6.0	5.6	5.6	5.5
<b>Serbia</b>	9.7	11.0	10.1	9.7
<b>Slovakia</b>	6.7	6.8	6.6	6.2
<b>Slovenia</b>	5.0	4.8	4.3	4.1
<b>CEE8 avg</b>	5.4	5.4	5.0	5.0

Budget Balance (%GDP)				
	2020	2021	2022f	2023f
<b>Croatia</b>	-7.4	-2.9	-2.5	-2.5
<b>Czechia</b>	-5.8	-5.9	-4.4	-3.1
<b>Hungary</b>	-7.8	-6.8	-4.9	-3.5
<b>Poland</b>	-6.9	-1.9	-3.9	-3.5
<b>Romania</b>	-9.3	-7.1	-6.7	-5.7
<b>Serbia</b>	-8.0	-4.1	-4.5	-2.5
<b>Slovakia</b>	-5.5	-6.2	-6.0	-4.0
<b>Slovenia</b>	-7.8	-5.2	-4.5	-3.5
<b>CEE8 avg</b>	-7.2	-4.4	-4.7	-3.8

Source: Bloomberg, Erste Group Research

## Appendix



Source: Bloomberg, Erste Group Research

**Erste Group Research**  
**CEE Market Insights**  
**18 July 2022**

**Group Research**

**Head of Group Research**  
 Friedrich Mostböck, CEFA®, CESA® +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 Dascalu (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: Ondrej 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: Octavian Florin Munteanu +40 746128914

**Group Institutional Equity Sales**  
 Head: Brigitte Zeitberger-Schmid +43 (0)50100 83123  
 Werner Fürst +43 (0)50100 83121  
 Josef Kerekes +43 (0)50100 83125

**Czech Republic**  
 Head: Michal Řizek +420 224 995 537  
 Jiří Fereš +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  
 Przemyslaw Nowosad +48 22 257 5712  
 Grzegorz Stepień +48 22 257 5713

**Croatia**  
 Matija Tkalicanac +385 72 37 21 14

**Hungary**  
 Nandori Levente +36 1 23 55 141  
 Krisztián 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 Nemec +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](http://www.erstegroup.com)