

CEE Market Insights

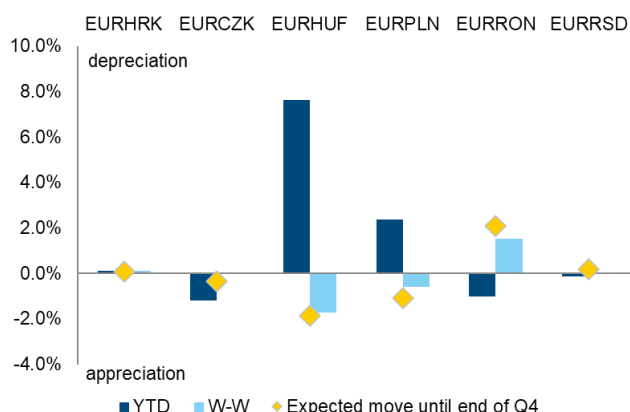
Inflation continuing its upward drive

This week in CEE

Inflation figures across the region will be in the spotlight this week as many countries will publish their August prints. We expect consumer price growth to have accelerated somewhat all over CEE, with CPI prints ranging between 12.6% y/y in Croatia to 17.7% y/y in Czechia. The key drivers should remain the same – namely, food and energy prices; but domestic inflationary pressures are also likely to have remained a visible contributor to consumer price growth. Price pressures remain elevated also on the production side and we expect this trend to be confirmed in Czechia for its August PPI. Moreover, Romania will publish its industrial production figure for July which should show a decline of 5% y/y, as suggested by ESI manufacturing survey. Poland will release its trade balance for July, whereas Romania should publish the current account balance for the same month. Finally, July wage growth will be out in Romania and Slovakia.

Monday	Tuesday	Wednesday	Thursday	Friday
CZ, RO, RS: CPI	PL: Trade balance	RO: Industry	PL: CPI	HR: CPI
RO: Wages	RO: Current account SK: Wages	SK: CPI		CZ: PPI
RO: 2036 Bonds	HU: T-bills SI: T-bills	CZ: Bonds	RO: 2027 Bonds RO: T-bills CZ: T-bill	

FX market



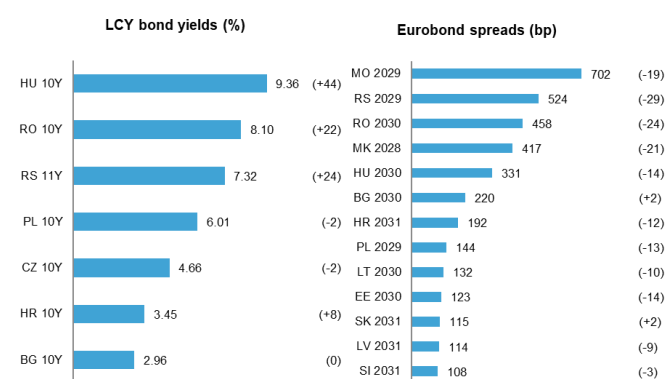
Source: Bloomberg, Erste Group Research

FX market developments

Last week was all about the central banks. The ECB raised all three key interest rates by 75bp, bringing the deposit rate to 0.75% and the main refinancing rate to 1.25%. The move is seen as frontloading the shift to monetary policy that will ensure a return of inflation to the 2% target. Further rate hikes are to be expected, but data dependent. The ECB also suspended the 2-tier interest rate for deposits at the ECB, and revised its GDP forecasts downwards and inflation ones upwards. National Bank of Poland raised its key rate by 25bp to 6.75%, as expected. Of interest was the comment from the central bank that a stronger zloty would help lower inflation and that it may intervene in the FX market. Governor Glapinski said the NBP will consider no hike or a 25bp increase in October. He also echoed his earlier view that if inflation eases, cuts could begin in 4Q23. The Serbian central bank opted for a 50bp hike, lifting the key

rate to 3.5%. We expect to see the key rate reach 4.5% by year-end, with more hikes in 1Q23. The euro has firmed above 1 vs. USD. The zloty also appreciated mildly to 4.70 vs. EUR, whereas the move was more pronounced for the forint that firmed by 1.6% w/w to 396 vs. EUR on Friday (but lost a bit early today). The HUF's move reflects, inter alia, news that the Hungarian Prime Minister signed a decree to establish an independent anti-corruption agency aimed at safeguarding EU money. This is a key step to unfreezing EU funds for the country. Moreover, there is a non-rate setting meeting of the Hungarian MNB on Tuesday, which could provide some more details on already announced liquidity measures.

LCY yields, Eurobond spreads



Source: Bloomberg, Erste Group Research

Bond market developments

In general, CEE bond markets followed the increases in yields on major markets, which came along with the 75bp rate hike delivered by the ECB last week. CZGBs and POLGBs were rather outliers, as their yields stagnated or even declined. The latter was caused by fading monetary tightening in Poland, as was apparent from the modest 25bp rate hike and indications that a hike at the October meeting cannot be taken for granted. Conversely, 10Y yields on HGBs jumped another 44bp w/w, with a more pronounced increase in the 1-3Y segment (70-100bp w/w). Investors are eagerly awaiting more details from the central bank on discount bills and long-term deposit increases, with the former being an attractive alternative to short-term government securities. This week, Czechia, Hungary, Romania and Slovakia will issue their T-bills. On top of that, Romania will reopen ROMGBs 2027 and 2036, Czechia will issue two T-bonds (fixed coupon & floater) and Hungary will conduct its regular set of auctions.

In case you missed

CZ: [Industrial production](#) slightly decreased in July

HU: [Inflation accelerated](#) further in August; [industry remained surprisingly resilient](#) in July and [retail stayed stable](#)

SK: [GDP in 2Q](#) revised slightly to the upside

SK: [Industrial production](#) fell in July and [retail sales growth weakened](#), whereas [negative trade balance softened](#)

RS: [Key rate lifted](#) by 50bp to 3.5%

RO: We [revise up 2022 GDP growth forecast](#) to 6.0% from 5.1%; [sentiment](#) indicates weaker retail sales ahead

RO: We published the latest [Macroeconomic Outlook: End of summer blues for the economy](#)

EA: The [ECB raised all three key interest rates by 75bp](#), bringing the deposit rate to 0.75% and the main refinancing rate to 1.25%.

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Pre Comment
12. Sep	8:00	RO	CPI (y/y)	Aug	15.16%	15.1%	15.0%	Core inflation expected to inch up to 11.0% from 10.4% previously, driving headline higher.
	8:00	RO	CPI (m/m)	Aug		0.3%	0.9%	Lower oil prices and stronger RON (lower phone bills) offsetting to some extent higher Core (processed food and services) prices.
	8:00	RO	Wages (y/y)	Jul		14.5%	12.3%	
	9:00	CZ	CPI (y/y)	Aug	17.58%	17.7%	17.5%	We expect a peak in inflation close to 19% in the 3Q/4Q turn. Energy prices have become the most important contributor. On the other hand, demand-driven proinflationary factors have been weakening.
	9:00	CZ	CPI (m/m)	Aug	0.73%	0.8%	1.3%	Food and energy prices stem behind another increase in price level.
	12:00	RS	CPI (y/y)	Aug	13.11%	13.2%	12.8%	We expect inflation increased 1.3% m/m thus pushing inflation above 13%.
	12:00	RS	CPI (m/m)	Aug			1.0%	
13. Sep		RO	Current Account Balance (monthly)	Jul			-12298	
	9:00	SK	Wages (y/y)	Jul			-3.2%	
	14:00	PL	Trade Balance	Jul	3448		-849	
14. Sep	8:00	RO	Industrial Production (y/y)	Jul		-5.0%	-3.7%	Lower production trend observed in recent months reported by the managers in manufacturing for ESI survey.
	9:00	SK	CPI (y/y)	Aug		14.1%	13.6%	The most significant contributor is food prices, accounting for almost 4.9pp from the inflation growth; followed by energy prices with a contribution of 2.6pp. Inflationary pressures remain broad-based pulled by energy, resulting in price increases in a lot of product groups.
	9:00	SK	CPI (m/m)	Aug		0.8%	0.80%	Month-on-month drivers remain food prices and higher price tags in services. CPI is expected to be pushed up also by imputed rentals.
15. Sep	10:00	PL	CPI (y/y)	Aug F			16.1%	
	10:00	PL	CPI (m/m)	Aug F			0.8%	
16. Sep	9:00	CZ	PPI (y/y)	Aug	26.13%	25.7%	26.8%	PPI inflation has been gradually slowing down, mainly due to the base effect and lower oil prices.
	11:00	HR	CPI (y/y)	Aug			12.3%	
	11:00	HR	CPI (m/m)	Aug			0.4%	

Source: Erste Group Research

Analyst:

Juraj Kotian
+43 (0)5 0100 17357
juraj.kotian@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	2022Q4	2023Q1	2023Q2	2023Q3
Croatia 10Y	3.0	3.5	3.5	3.5	3.4
spread (bps)	126	224	224	216	211
Czechia 10Y	4.6	3.8	3.6	3.4	335.0
spread (bps)	290	254	230	207	33371
Hungary 10Y	9.4	8.2	8.1	7.3	6.9
spread (bps)	761	692	682	601	565
Poland 10Y	6.0	6.1	6.1	6.0	6.0
spread (bps)	426	484	482	465	468
Romania 10Y	8.1	8.8	8.5	8.3	8.0
spread (bps)	635	749	724	691	671
Slovakia 10Y	2.8	2.7	2.9	2.9	3.0
spread (bps)	106	144	159	156	171
Slovenia 10Y	2.72	2.60	2.70	2.70	2.70
spread (bps)	98	134	144	136	141
Serbia 5Y	6.4	6.8	6.9	6.6	6.5
spread (bps)	469	554	564	526	521
DE10Y*	1.74	1.26	1.26	1.34	1.29

* Spreads based on Bloomberg consensus forecast

3M Money Market Rate

	current	2022Q4	2023Q1	2023Q2	2023Q3
Czechia	7.26	7.09	6.06	5.29	4.52
Hungary	12.85	13.95	13.95	10.95	9.95
Poland	7.15	7.80	7.75	7.75	6.80
Romania	7.92	9.05	8.25	7.75	7.25
Serbia	3.20	3.83	4.46	4.46	4.46
Eurozone	0.93	1.97	1.97	1.97	1.97

Real GDP growth (%)

	2020	2021	2022f	2023f
Croatia	-8.1	10.2	5.5	2.1
Czechia	-5.5	3.5	2.3	0.9
Hungary	-4.7	7.1	5.0	0.9
Poland	-2.2	5.9	4.2	3.1
Romania	-3.7	5.9	6.0	2.7
Serbia	-0.9	7.4	3.5	3.0
Slovakia	-4.4	3.0	1.8	1.5
Slovenia	-4.2	8.1	4.7	1.9
CEE8 avg	-3.7	5.7	4.2	2.3

Public debt (% of GDP)

	2020	2021	2022f	2023f
Croatia	87.3	79.8	71.0	68.0
Czechia	37.7	41.9	43.4	44.3
Hungary	79.6	76.8	73.8	71.4
Poland	57.1	53.8	55.0	52.0
Romania	47.2	48.8	48.3	49.1
Serbia	57.0	56.5	51.9	51.0
Slovakia	59.7	63.1	63.3	62.7
Slovenia	79.8	74.7	73.0	72.8
CEE8 avg	56.9	55.9	55.7	54.1

FX

	current	2022Q4	2023Q1	2023Q2	2023Q3
EURHRK	7.52	7.53	7.53	7.53	7.53
EURCZK	24.55	24.50	24.36	24.29	24.21
EURHUF	397.01	390.00	385.00	380.00	380.00
EURPLN	4.70	4.65	4.62	4.57	4.52
EURRON	4.90	5.00	5.02	5.05	5.07
EURRSD	117.30	117.60	117.60	117.60	117.60
EURUSD	1.01	1.05	1.10	1.10	1.13

Key Interest Rate

	current	2022Q4	2023Q1	2023Q2	2023Q3
Croatia	0.05	0.05	0.05	0.05	0.05
Czechia	7.00	7.00	6.00	5.25	4.50
Hungary	11.75	13.75	13.75	10.75	9.75
Poland	6.75	7.50	7.50	7.50	6.50
Romania	5.50	6.25	6.25	6.25	6.25
Serbia	3.50	4.00	4.50	4.50	4.50
Eurozone	1.25	2.25	2.25	2.25	2.25

Average inflation (%)

	2020	2021	2022f	2023f
Croatia	0.1	2.6	10.5	6.5
Czechia	3.2	3.8	15.9	8.0
Hungary	3.3	5.1	14.3	13.3
Poland	3.4	5.1	13.9	10.2
Romania	2.7	5.0	12.9	9.3
Serbia	1.6	4.0	11.4	8.6
Slovakia	1.9	3.2	12.2	9.0
Slovenia	0.0	1.9	9.3	5.3
CEE8 avg	2.8	4.5	13.6	9.6

C/A (%GDP)

	2020	2021	2022f	2023f
Croatia	-0.1	3.4	1.5	0.4
Czechia	2.0	-0.8	-1.2	0.5
Hungary	-1.1	-3.2	-7.9	-4.5
Poland	2.9	-0.6	-1.3	-0.3
Romania	-5.0	-7.0	-9.3	-7.5
Serbia	-4.1	-4.4	-9.1	-9.1
Slovakia	0.1	-2.0	-3.3	-2.0
Slovenia	7.4	3.3	1.5	2.3
CEE8 avg	0.7	-1.9	-3.5	-2.1

Unemployment (%)

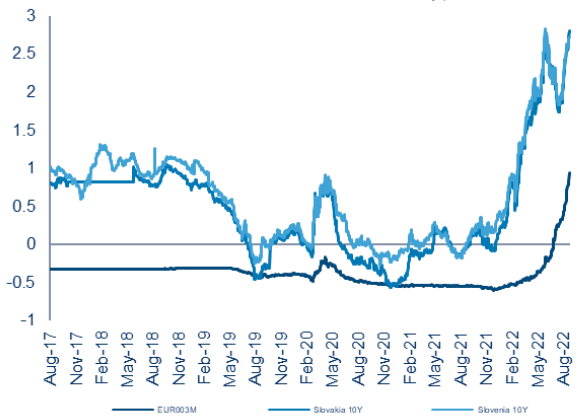
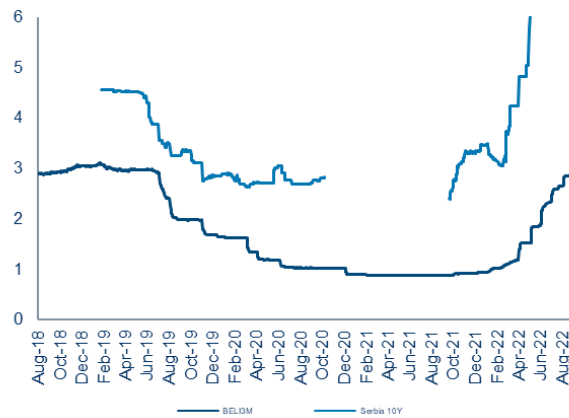
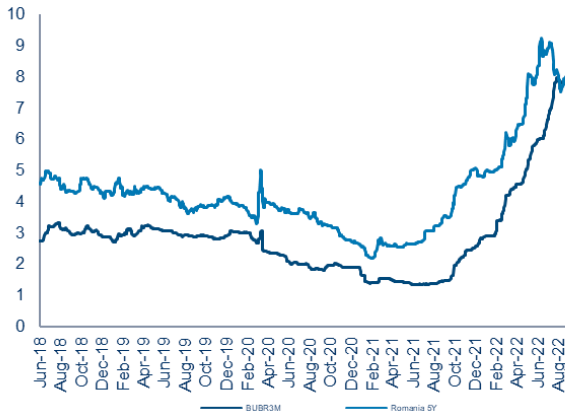
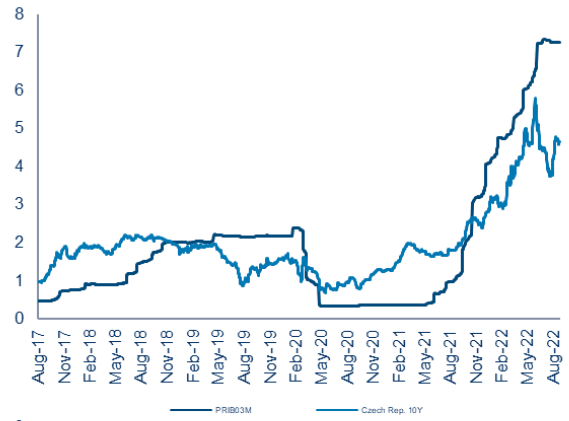
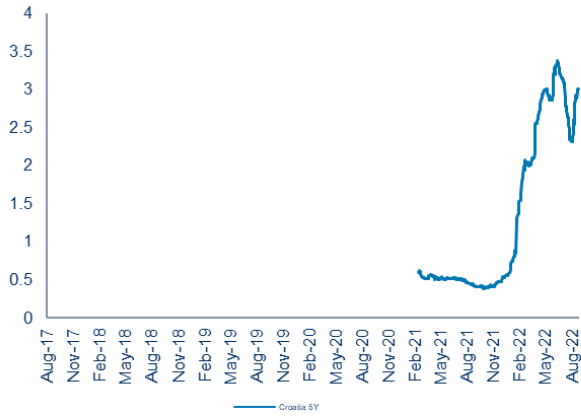
	2020	2021	2022f	2023f
Croatia	7.5	7.6	6.3	5.9
Czechia	2.6	2.9	2.6	3.3
Hungary	4.1	4.1	3.5	3.7
Poland	5.9	5.9	5.3	5.2
Romania	6.0	5.6	5.6	5.5
Serbia	9.7	11.0	9.5	9.0
Slovakia	6.7	6.8	6.4	6.2
Slovenia	5.0	4.8	4.3	4.1
CEE8 avg	5.4	5.4	4.9	5.0

Budget Balance (%GDP)

	2020	2021	2022f	2023f
Croatia	-7.4	-2.9	-2.5	-2.5
Czechia	-5.8	-5.9	-4.4	-3.1
Hungary	-7.8	-6.8	-4.9	-3.5
Poland	-6.9	-1.9	-3.9	-3.5
Romania	-9.3	-7.1	-6.7	-5.7
Serbia	-8.0	-4.1	-3.0	-3.0
Slovakia	-5.5	-6.2	-5.5	-4.0
Slovenia	-7.8	-5.2	-4.5	-3.5
CEE8 avg	-7.2	-4.4	-4.6	-3.8

Source: Bloomberg, Erste Group Research

Appendix



Source: Bloomberg, Erste Group Research

Group Research

Head of Group Research
Friedrich Mostböck, CEFA®, CESGA® +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 Povazsai-Römhild, CEFA®, CESGA® (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 Frieberthäuser +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 Szónyi +36 1 237 8213

Romania and Bulgaria
Head: Octavian Florin Munteanu +40 746128914

Group Institutional Equity Sales
Head: Brigitte Zeitlberger-Schmid +43 (0)50100 83123
Werner Fürst +43 (0)50100 83121
Josef Kerekes +43 (0)50100 83125
Viktoria Kubalcova +43 (0)5 0100 83124
Thomas Schneidhofer +43 (0)5 0100 83120
Oliver Schuster +43 (0)5 0100 83119

Czech Republic
Head: Michal Řízek +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 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 Mienesberger +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 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 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