CEE Insights

Fixed Income and Foreign Exchange

Looking ahead this week…

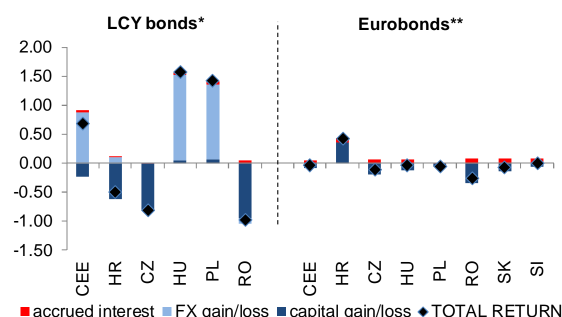
Monday	**Tuesday**	**Wednesday**	**Thursday**	**Friday**
SK: Unemployment	**SI**: Industrial output, Industrial producer prices		**HU**: Current account **PL, HR**: Unemployment	

Click for: this week's detailed releases/events, market forecasts, macro forecasts

The upcoming week offers little in terms of macro releases, none of which are expected to be market-moving. In Hungary, the setup of the MPC will change on March 22, but this will likely not change the policy path - the MNB should retain its dovish bias. In the Czech Republic, last week's industrial and industry wage figures were pretty strong, further putting question marks around the koruna cap regime. However, we think that the exit will not come just yet; the most likely timing could be sometime in April. In Romania, the IMF concluded its mission on Friday with a rather negative outcome, envisaging the budget deficit at 3.7% of GDP for this year. The question remains open whether this could lead to any response from the government. The currency nevertheless reacted, as market participants sent the leu to its weakest levels this year (the EURRON stood at 4.558 on Friday afternoon).

In case you missed it last week…

- Moody's upgraded Serbia by one notch to Ba3
- IMF sees budget shortfall at 3.7% of GDP in 2016 and 3.9% in 2017 in Romania
- Czech rate setter Hampl sees exit from FX regime in mid-2017; we think exit could come earlier
- Inflation came in at 1.3% in Slovakia for February; we see upside risks to our call for 1% average HICP in 2017
- MNB ready to ease monetary policy further in Hungary should conditions warrant, despite increasing inflation
- Core inflation at just 0.3% in February shows limited demand pressure continuing in Poland
- For other events last week, please check respective countries: HR, CZ, HU, PL, RO, TR, SI, SK, SR



On Radar

Queen Elizabeth II signed the bill into law last week that allows the British government to formally start the exit discussion with the EU. CEE countries risk losing the most in EU funds - in terms of direct economic consequences. Croatia, Hungary, Slovakia, Poland and Romania are all assigned to receive around or above 20% of their last year's GDP in total for the seven years in 2014-20. Croatia, however, did not receive much in the previous programming period (given its accession in 2013); therefore the increase in inflows should still be tremendous. Regarding British payments to the EU, it is rather unlikely that there will be a sudden stop soon. Until Britain leaves the EU, it will continue to meet its obligations to the EU budget - a net contribution of roughly EUR 9-10bn a year or around 12.5% of all total EU revenue. After March 2019, it is unclear what the arrangement will look like, but the UK may still decide to take part and thus also contribute to some programs. Recently, EU Budget Commissioner Oettinger suggested that other net contributors, including Germany and France, will have to contribute more after Brexit, mitigating its negative impact on the budget, while Chief Commissioner Juncker also warned Britain in February that Brussels may want the UK to pay its membership fees until as long as 2023, even if the country leaves the bloc in 2019. (For further details, see the next page.)

Big uncertainty as to how much Britain still needs to contribute to the EU budget

Lower EU funds could be felt by CEE, due to Brexit, but pain could be limited

'How much could CEE countries lose in EU funds due to Brexit?'

Croatia: EU funds are becoming more important in the Croatian fiscal and economic outlook, as the government and analysts expect a gradual acceleration of inflows and stronger contribution of EU projects to the investment cycle ahead. Thus, all major disturbances in the EU funding mechanism could make the Croatian investment outlook somewhat less rosy, but we do not see major risks to our baseline forecasts, as private consumption is seen as a key driver of growth in the mid run. In addition, we do not expect a complete withdrawal of the UK from the EU budget and we expect only a gradual reduction of the contribution in the mid run.

Czech Republic: We expect that the overall negative impact for this programming period will be relatively small and should not significantly affect the development of the Czech economy. We expect that Brexit will be more important for the next programming period. Firstly, the negative direct yearly impact on the Czech economy will be approx. EUR 1bn, in our view. But there could also be some indirect effects, as Brexit poses uncertainty about the future architecture of the EU budget in terms of taking on more sophisticated projects than in the current practice.

Hungary: The biggest risk for Hungary stemming from Brexit is a loss in the inflow of structural EU funds, as the economy should not take a big hit through other channels, in our view. The external position should not deteriorate to a significant extent due to the potential severing of trade relations with the UK or the lack of remittances from people working in the UK. In the 2014-20 cycle, Hungary could receive EUR 29.6bn worth of funds. Even a relatively small loss out of the whole amount would mean that the short-term growth outlook could weaken, as investment activity, excluding the effect of structural funds, remains subdued and could continue to do so.

Poland: Poland is the biggest beneficiary of EU funds in the 2014-20 budgeting period, as EUR 82.5bn was allocated to support regional development. With Great Britain leaving the EU, less money in the pot may lead to a reduction of net payments to Poland. While the amount of funds in the current budgeting period is not likely to be affected to a great extent (negotiations are to last for another two years), a new 'after Brexit' budget setup may become less favorable for less developed countries such as Poland. On top of that, Brexit threatens the amount of remittances, which will be closely correlated with immigration conditions and the possibility for Polish people to remain in the UK.

Romania: The absorption rate for the 2007-13 European Financial Framework is close to 80%, which means that Romania managed to attract structural and cohesion funds of almost EUR 15bn, thanks mainly to intensified efforts in recent years. The absorption under the 2014-20 European Financial Framework is still at an early stage and authorities are streamlining the procedures for better results in the future. The theoretical loss of EU structural and cohesion funds associated with Brexit is estimated

at EUR 300-500mn per year, but this could materialize only after 2020. This financing gap could be covered by the expanded involvement of the private sector in large investments projects, including PPP and stronger bank lending to the corporate sector. Apart from the EU funds, the Romanian economy could be affected by smaller inflows of remittances (annual remittances from the UK are estimated at EUR 500mn) and weaker exports (goods shipped by Romania to the UK totaled EUR 2.5bn in 2016).

Serbia: As a candidate country, Serbia would not be strongly affected by the UK's decision. Firstly, pre-accession funds can be seen as a specific form of EU funding and their size is relatively modest, so we would not expect that EU officials would cut this category of funds in the case of a 'hard Brexit' from the EU budget, which is unlikely. Secondly, regarding trade connections, we see a limited impact, as Serbia could sign some bilateral deals with the UK (although exports to the UK are below 2% of total exports) and the macro outlook for the main trading partners is getting stronger. As for remittances, we do not see a notable slowdown of these flows, as Serbian emigration is mostly concentrated in continental Europe.

Slovakia: Until Britain leaves the EU, it will continue to meet its obligations to the EU budget - a net contribution of roughly EUR 9-10bn a year or around 12.5% of all total EU revenue. After March 2019, it is unclear what the arrangement will look like, but some loss of funds due to a smaller pot may be expected. The UK may still decide to take part and thus also contribute to some programs, especially in the area of R&D funding. Recently, EU Budget Commissioner Oettinger suggested that other net contributors, including Germany and France, will have to contribute more after Brexit, mitigating its negative impact on the budget. EU funding in Slovakia consists of roughly 2/3 for regional development (structural funds) and almost 1/3 is used in agriculture and rural development. Slovakia's current allocation under the 2014-20 structural funds is EUR 13.8bn, but this amount is unlikely to be significantly affected by Brexit, which may occur only close to the end of the programming period.

Slovenia: Slovenia is one of the best performers regarding its EU fund absorption rate and investment prospects in this country are heavily dependent on these funds, as seen last year, when the country recorded a slowdown and weakening on the investment side before the adoption of the new EU budgetary framework (the average growth rate decelerated from 3.1% y/y in 2015 to 0.1% y/y in 2016). That said, a reduction of the EU fund potential could bring more uncertainties regarding Slovenia's investment outlook. However, we do not expect that Brexit will heavily cut EU fund availability in the short run, so we do not see major risks to our baseline forecasts in the mid run.

Looking ahead

Date	Time	Ctry	Release	Period	Survey	Erste	Prior	Pre Comment
20. Mar		**SK**	**Unemployment Rate**	Feb		***8.5%***	8.6%	*A slight decline in the unemployment rate is anticipated, as employment growth remains robust.*
21. Mar	10:30	**SI**	**Industrial Production (y/y)**	Jan		***7.0%***	10.2%	*Industrial production seen maintaining strong footprint going into 2017*
	10:30	**SI**	**PPI (y/y)**	Feb			1.3%	
23. Mar	8:30	**HU**	**Current Account Balance (quarterly)**	4Q			1289.4	
	10:00	**PL**	**Unemployment Rate**	Feb	*8.5%*	***8.6%***	8.6%	
	11:00	**HR**	**Unemployment Rate**	Feb		***15.1%***	15.4%	*Unemployment rate seen moving few notches down on monthly level vs. January release*

Sources: Bloomberg, Reuters

Major markets

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- In the Eurozone, the first flash estimate in March for industry PMI will be released on March 24. Despite the high base level, poll ratings further ascended in February to 55.4 index points. As a result, Eurozone industry sentiment reached a multi-year high. The Eurozone's industrial enterprises still gained from a globally and regionally well-diversified economic upsurge. The WTO's analyses verify that, despite Donald Trump, global trade gathered further momentum in 1Q17. Due to the high index level in February, we expect a slight decline of ratings in March. However, this is an ordinary process and no sign of a downturn.
- Based on current data, the Eurozone's economy is robust with bright prospects for the coming quarters. We expect an unchanged slight acceleration of GDP growth for the Eurozone in 1Q17 to 1.9% y/y. The biggest risk factor in 2Q17 is still the presidential election in France, where a hairsbreadth election between moderate and populist forces is expected (in the first round on April 23), as was recently seen in the Netherlands. Nevertheless, the momentum in favor of populist forces in Europe has waned since Trump's inauguration in January.
- As expected, the FOMC decided to hike the bandwidth of the federal funds rate by 0.25% to 0.75-1.0%. New forecasts of FOMC members for the most important macro variables were close to unchanged compared to December. The median of FOMC members anticipates two further rate hikes for this year and for the coming two years three rate hikes per year, bringing the yearly increases to 0.75%. We stick to our forecast of two further rate hikes for the remainder of this year. We see the monetary stance of the FOMC as risky, as inflation risks are mounting. However, currently only tentative signs (at most) for increasing inflationary pressures are visible. Accordingly, the FOMC can proceed with its very slow pace of rate increases. We expect the next rate hike at the FOMC's June meeting.

Croatia

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- February inflation landed fully in line with our expectations, as we saw additional acceleration, with the headline figure picking up to 1.4% y/y (vs. 0.9% y/y in January). On the monthly level, CPI increased by 0.2%, with higher food prices driving the pronounced upside pressures. We continue to see similar developments ahead, with a low base effect, recovering cost-side pressures and stronger domestic demand profile backing up a stronger inflation footprint in 2017.
- After a two-year pause, the MoF tapped the international bond market by issuing a total of EUR 1.25bn in 10YR Eurobonds at 230bp over MS (3.19%). Strong investor demand allowed for more favorable pricing vs. the initial guidance, with the book size reported around EUR 2.9bn. The better growth outlook and improved fiscal position, on top of the more positive tones from rating agencies, supported favorable issuance. These funds will be used for the coverage of a more costly USD 1.5bn bond maturing in April; for the remaining bond maturity in 2H17, the MoF will most likely again turn to the domestic market.
- Last week, the government adopted a decision on the financial restructuring of the road sector, as they decided on higher tolls for Croatian motorways (HAC) by 5%; during the summer months, the increase would be up to 10% (i.e. in 3Q), effective as of April 1. Given

the high debt burden of the road sector (around 11% of GDP, with average debt maturity of around 3.5 years), the government aims to avoid privatization and the higher fees imposed by potential private concessionaires, with this decision being part of the government's attempt to restructure the highway related debt.

- Following the most recent Eurobond issuance, the exchange rate initially edged towards the upper part of the 7.40-7.45 band, though it later moved back to the lower part of the same interval. Yields on the bond market showed a modest upward trend, with the longer end of the local curve currently moving around the 2.90% mark (HRK 2028 tenor).

Czech Republic

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- CNB Vice-Governor Mojmir Hampl said that he can imagine the exit in mid-2017, i.e. in line with the current CNB communications. However, we still see April as the most likely outcome, due to the positive inflation outlook and inflow of foreign capital, against which the CNB has to intervene.
- Hampl also said he can imagine an interest rate hike in several months or quarters after the exit. In our view, monetary policy in the EMU and inflation pressures will be crucial. As inflation will slow down at the end of 2017 and the ECB will carry out QE this year, we expect the first hike in 2H18.
- Growth in retail sales (excluding cars) arrived at 5.6% y/y in January. Retail sales were driven by solid domestic demand, due to labor market strengthening and positive sentiment among households.
- Industrial output surprised positively in January and grew by 9.6%. Although the figure was affected by the higher number of working days, it also reflects the very good performance of Czech industry, due to the favorable development in foreign as well as domestic demand.
- PPI prices came in at 0.2% m/m and 3.1% y/y in February. Producer prices are being driven by higher oil prices and increases in the wage costs of firms.

Hungary

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- The tone of the February rate setting meeting’s statement remained dovish, reiterating that the MPC stood ready to loosen monetary conditions in the future, should the CPI outlook warrant it, without changing the base interest rate.
- The mandates of two MPC members expire in less than a month. Mr. Kocziszky is likely to retain his position, while Mr. Cinkotai may be replaced by Ms. Parragh. The change in the MPC is very unlikely to result in any changes of the MPC’s approach to monetary policy.
- Construction output volume rose by 18.5% y/y in January, due to the low base. In a monthly comparison, construction output rose by 4.6% SWDA.

Poland

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- The inflation rate increased to 2.2% y/y in February, due to growing prices of oil and food. While the headline number surged in recent

months, core inflation arrived at 0.3% y/y in February, suggesting limited demand pressure. We thus expect the MPC to keep the policy rate flat at 1.5%, despite rising voices that there might be a need to discuss a rate hike in the second half of the year (MPC member Gatnar).

- Nominal wages increased 4.0% y/y in February and employment went up 4.6% y/y, confirming further improvement on the labor market.
- Industrial output grew 1.2% y/y in February, below market expectations. The deceleration of growth dynamics compared to January (9.0% y/y growth) is driven mostly by a less favorable calendar day effect. Retail sales sustained solid growth of 7.3% y/y in February.

Romania

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- Industrial production gained speed to 5.8% y/y in January (gross series), driven by the export-oriented manufacturing sector, which advanced by 6.5%. The industrial component of the economic sentiment indicator released by the EC has improved in recent months, as have new orders for manufacturing. The data is positive for keeping the trade deficit under control in the context of strong demand for consumer goods.
- The C/A balance ended with a surplus of EUR 416mn in January. This was a seasonal pattern, due to a smaller trade deficit in the goods segment coupled with a sizable surplus of the primary balance, most likely due to inflows of EU subsidies for agriculture. We think that the C/A balance will end 2017 in deficit, due to rising imports of consumer goods, and we foresee this deficit at a higher level compared to 2016 (3.3% of GDP vs 2.4%). This could add gradual pressure to the EURRON, on top of fiscal risks.
- The Romanian finance minister said that the government is ready to take measures to reduce expenditures if the 3% budget deficit ceiling is endangered. We see this commitment as positive for Romanian financial assets in a period of heightened external risks.

Serbia

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- As we had anticipated, Moody's recognized the positive developments in the economy and the fiscal system and decided to upgrade the Serbian rating by one notch from B1 to Ba3 with a stable outlook. The agency's analysts highlighted the fact that the government implemented a successful fiscal consolidation program (the first primary budget surplus since 2005) and that economic performance outstripped all initial expectations last year. In addition, the agency honored various pro-business reforms and the gradual progress on the EU-accession agenda. We see this decision as market-positive, although we don't expect stronger reactions as these factors are already priced in.
- Despite the relatively surprising acceleration of the inflation figure to 3.2% y/y in February (above the mid of the target interval), the NBS decided to keep the key rate unchanged at 4%, as monetary policy makers are keeping an eye on core inflation, which is still moving below 2% y/y. Also, the NBS is monitoring developments on the international markets, where FED hikes and a pick-up in EA inflation are seen as key factors. In our baseline scenario, we see two 25bp hikes this year, starting at the

beginning of 2H17, after the presidential elections and FED June rate decision.

- On the bond market, we see the benchmark RSD 2022 bond yield steadily moving around 5.55%, unchanged from the week before.
- On the FX market, the EUR/RSD went above the 124 mark again, probably due to some inter-bank trading. The NBS did not intervene last week and we expect the EUR/RSD to move back to the 123.5-124 interval in the coming weeks.

Slovakia

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- Industrial production growth shifted up a gear and reached 7.6% y/y in January, above expectations. Despite the winter breaks at some plants (such as VW), IP growth gained momentum, helped by metal manufacturing (+16.5% y/y), electricity, gas and steam supply (+14.2% y/y), as well as other machinery and equipment (+18.5% y/y). The higher contribution of energy supply, especially gas, could be attributed to the cold temperatures in January and thus the need for more heating. We expect IP growth rates to be closer to around 4.5% in the next few months. The whole time series was revised and, according to the new figures, 2016 IP growth now stands at 4.7%, instead of the previous 3.3%.
- The inflation rate sped up again in February, to 1.2% y/y. The increase was driven by higher transport (+7.2% y/y) and healthcare prices (+4.8% y/y), as well as food and soft drinks prices (+2.4% y/y). Compared to January, consumer prices rose by 0.5% m/m, mostly on the back of higher transport and food prices. Core inflation shifted up a gear as well, to 1.9% y/y. Inflation is picking up briskly, especially at the start of the year. Food prices are catching up with the development of food commodities on world markets and the effect of lower VAT on selected foodstuffs disappeared this year. Transport prices rose much more briskly than anticipated, even as energy prices marked a decline. We expect this year's average inflation at 1%, but see some upward risks.
- Harmonized inflation data confirmed (and slightly surpassed) the higher rate of inflation seen in the CPI index. The February HICP inflation rate went up to 1.3% y/y, on the back of higher transport as well as food prices. The monthly change in inflation reached 0.5% m/m.

Slovenia

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- The January unemployment rate fully matched our expectations, with the headline figure moving up on the monthly level by 0.4pp to 11.2%, while also trending down by 1.7pp on an annual basis. Ongoing positive developments on the labor market side continue to support the consumption pattern, i.e. further proving its importance as the main pillar of the growth.
- We saw limited moves on the bond market, with yields showing no changes w/w, as the EUR 2026 remained a few notches below the 1% mark.

Capital market forecasts

Government bond yields	current	2017Q2	2017Q3	2017Q4	2018Q1
Croatia 10Y	2.76	2.70	2.80	2.80	2.90
spread (bps)	230	227	227	213	209
Czech Rep. 10Y	0.93	0.80	0.84	0.83	0.88
spread (bps)	47	37	31	16	7
Hungary 10Y	3.61	3.60	3.67	3.67	3.67
spread (bps)	315	317	314	300	286
Poland 10Y	3.74	3.65	3.82	3.98	4.11
spread (bps)	328	322	329	331	330
Romania10Y	4.05	4.25	4.35	4.50	4.75
spread (bps)	359	382	382	383	394
Slovakia 10Y	1.18	1.20	1.23	1.25	1.40
spread (bps)	71	77	70	58	59
Slovenia 10Y	1.47	1.10	1.20	1.30	1.30
spread (bps)	100	67	67	63	49
Serbia 7Y	5.55	5.80	6.00	6.25	6.25
DE10Y (BBG)*	***0.46***	***0.43***	***0.53***	***0.67***	***0.81***

3M Money Market Rate	current	2017Q2	2017Q3	2017Q4	2018Q1
Croatia	0.61	0.45	0.45	0.45	0.50
3M forwards		-	-	-	-
Czech Republic	0.28	0.27	0.27	0.26	0.26
3M forwards		0.34	0.38	0.47	0.61
Hungary	0.23	0.05	0.05	0.05	0.05
3M forwards		0.36	0.48	0.64	0.79
Poland	1.73	1.75	1.79	1.83	1.99
3M forwards		1.80	1.84	1.91	1.99
Romania	0.84	1.30	1.50	1.90	2.10
3M forwards		1.02	1.41	1.78	2.41
Serbia	3.53	3.60	3.80	4.00	4.00
3M forwards		-	-	-	-
Eurozone	-0.33	-0.25	-0.25	-0.25	-0.25

FX	current	2017Q2	2017Q3	2017Q4	2018Q1
EURHRK	7.41	7.42	7.50	7.55	7.55
forwards		7.42	7.42	7.45	7.46
EURCZK	27.02	26.50	26.40	26.30	26.20
forwards		26.93	26.92	26.88	26.81
EURHUF	309.3	315.0	315.0	315.0	315.0
forwards		309.9	310.5	311.2	311.7
EURPLN	4.30	4.34	4.29	4.27	4.28
forwards		4.32	4.34	4.37	4.39
EURRON	4.57	4.57	4.60	4.62	4.65
forwards		4.58	4.60	4.62	4.64
EURRSD	123.9	124.0	124.5	124.5	124.5
forwards		-	-	-	-
EURUSD	1.08	1.08	1.10	1.12	1.12

Key Interest Rate	current	2017Q2	2017Q3	2017Q4	2018Q1
Croatia	0.50	0.30	0.30	0.30	0.30
Czech Republic	0.05	0.05	0.05	0.05	0.05
Hungary	0.90	0.90	0.90	0.90	0.90
Poland	1.50	1.50	1.50	1.50	1.75
Romania	1.75	1.75	1.75	1.75	1.75
Serbia	4.00	4.00	4.25	4.50	4.50
Eurozone	0.00	0.00	0.00	0.00	0.00

Macro forecasts

Real GDP growth (%)	2015	2016f	2017f	2018f
Croatia	1.6	2.9	3.2	2.9
Czech Republic	4.6	2.3	2.7	2.9
Hungary	3.1	2.0	3.4	2.8
Poland	3.6	2.8	3.3	3.4
Romania	3.9	4.8	4.3	2.8
Serbia	0.8	2.8	3.1	3.4
Slovakia	3.8	3.3	3.1	3.7
Slovenia	2.3	2.5	3.1	3.0
CEE8 average	**3.5**	**3.0**	**3.3**	**3.1**

Average inflation (%)	2015	2016f	2017f	2018f
Croatia	-0.5	-1.1	1.5	1.9
Czech Republic	0.3	0.7	2.7	1.9
Hungary	-0.1	0.4	2.5	3.4
Poland	-0.9	-0.6	1.8	1.9
Romania	-0.6	-1.5	1.4	2.7
Serbia	1.4	1.1	2.4	3.1
Slovakia	-0.3	-0.5	1.0	2.0
Slovenia	-0.5	-0.1	1.6	2.0
CEE8 average	**-0.4**	**-0.4**	**1.9**	**2.2**

Unemployment (%)	2015	2016f	2017f	2018f
Croatia	16.3	12.8	10.6	9.4
Czech Republic	5.1	4.1	3.6	3.6
Hungary	6.8	5.1	4.3	4.1
Poland	10.6	8.9	7.9	7.7
Romania	6.8	6.0	5.9	5.8
Serbia	17.7	16.0	15.3	14.1
Slovakia	11.5	9.7	8.7	7.8
Slovenia	9.0	7.9	7.4	6.9
CEE8 average	**9.3**	**7.7**	**6.9**	**6.6**

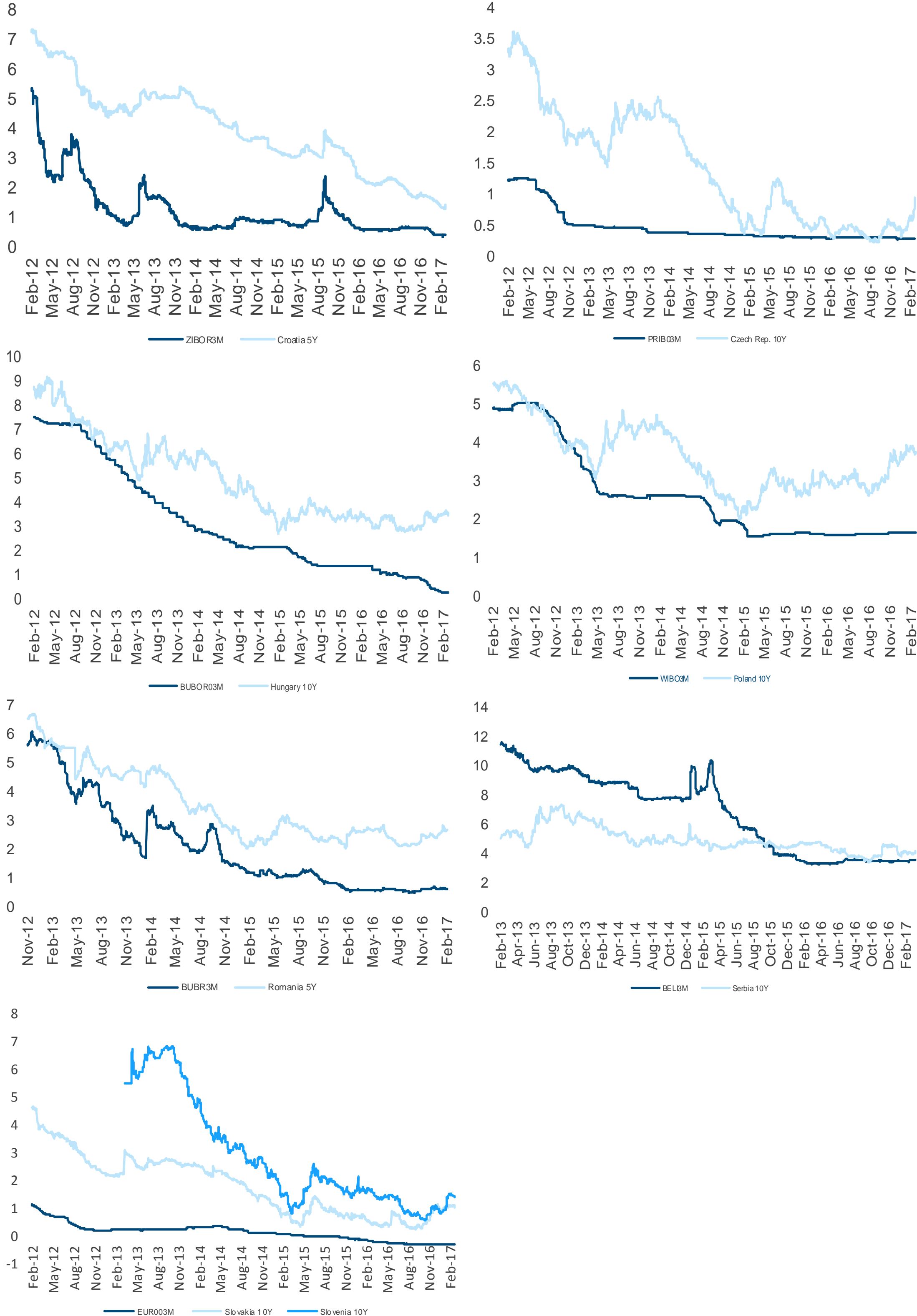
Public debt (% of GDP)	2015	2016f	2017f	2018f
Croatia	86.7	84.0	81.6	79.2
Czech Republic	40.3	37.2	35.7	35.9
Hungary	74.7	74.3	74.0	72.5
Poland	51.5	52.6	53.1	52.9
Romania	37.9	37.1	39.2	40.8
Serbia	74.7	70.7	69.4	68.9
Slovakia	52.7	52.3	52.1	51.2
Slovenia	83.4	79.2	77.9	75.9
CEE8 average	**53.7**	**52.9**	**52.8**	**52.6**

C/A (%GDP)	2015	2016f	2017f	2018f
Croatia	5.1	2.9	2.4	1.5
Czech Republic	0.9	2.1	1.2	1.4
Hungary	3.4	4.4	4.2	3.9
Poland	-0.2	-0.3	-0.6	-0.9
Romania	-1.2	-2.4	-3.3	-3.8
Serbia	-4.8	-4.2	-4.6	-4.8
Slovakia	-1.3	1.0	1.9	3.2
Slovenia	5.2	6.8	6.4	5.8
CEE8 average	**0.4**	**0.6**	**0.2**	**0.1**

Budget Balance (%GDP	2015	2016f	2017f	2018f
Croatia	-3.2	-1.4	-1.6	-1.6
Czech Republic	-0.4	0.5	-0.6	-0.6
Hungary	-2.0	-2.2	-2.7	-2.5
Poland	-2.5	-2.5	-3.0	-2.9
Romania	-0.8	-2.8	-3.5	-3.6
Serbia	-3.8	-1.4	-1.2	-1.0
Slovakia	-2.7	-2.2	-1.5	-1.2
Slovenia	-2.9	-2.0	-1.7	-1.5
CEE8 average	**-2.0**	**-1.9**	**-2.4**	**-2.3**

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

Appendix



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

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