

CEE MARKET INSIGHTS

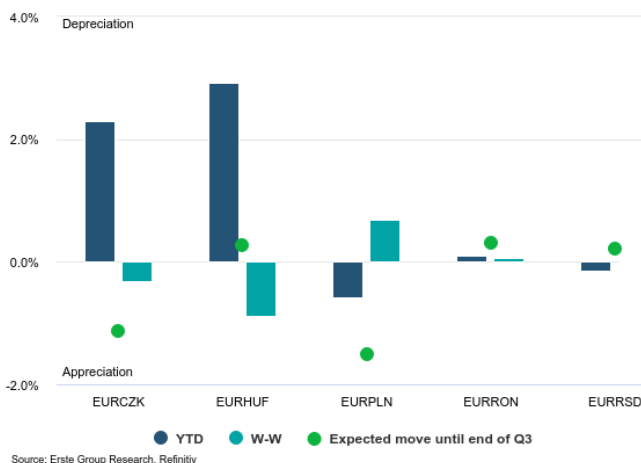
# GDP growth data in spotlight

## This week in CEE

Several CEE countries will release flash estimates of 2Q24 GDP growth. We already know how Czechia, Hungary and Serbia performed and this week we will find out about Poland, Romania, Slovakia and Slovenia. In all four countries, we expect growth dynamics of close to or above 2% in y/y terms. Further, in Romania, Serbia and Czechia we will see July's inflation footprints. Croatia, Poland and Slovakia will release July's inflation numbers as well, but it will either be the final estimate (Croatia and Poland) or following July's HICP flash release (Slovakia). As for price development, Czechia will also publish July's producer price. Finally, Romania and Serbia will release current account data for June, and Poland will publish trade data. On Friday, after market closes, Fitch will publish rating decision for Czechia. We do not expect any change.

Monday	Tuesday	Wednesday	Thursday	Friday
RO CZ RS: Inflation	RO: Current Account	RO SK PL SI: 2Q24 GDP	SK: Inflation	HR: Inflation (final)
SK RO: Wages	PL: Trade	RO: Industry	CZ: Producer prices	
		PL: Inflation (final)		
RO: 2029 Bonds	HU: Bills			

## FX market

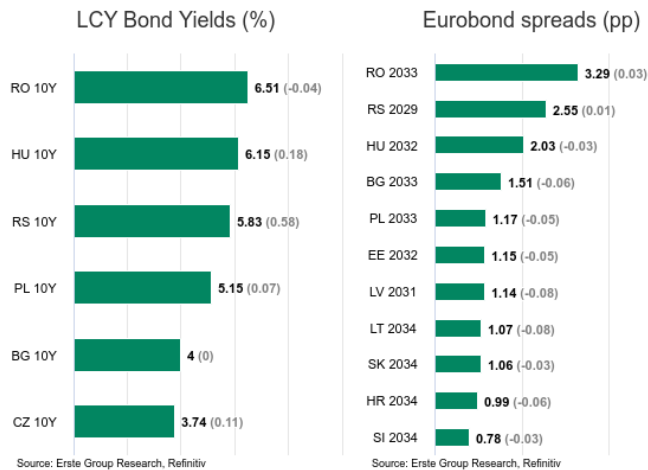


Source: Bloomberg, Erste Group Research

## FX market developments

Throughout last week, the Czech koruna and the Hungarian forint strengthened against the euro while the Polish zloty depreciated. In Romania and Serbia, the central banks held rate-setting meetings and in Romania the key interest rate was lowered to 6.5% while the Serbian central bank remained on hold. As for other news, the Romanian central bank lowered their year-end inflation forecast to 4%, matching our expectation for inflation development in the second half of the year. We expect monetary easing to continue for the remainder of the year both in Romania and Serbia. This year, July's inflation footprints in Romania and Czechia may have some market impact, namely in Czechia. At this point, the market is pricing in further rate cuts, so that the key interest rate is below 4% at the end of the year. If inflation proves to be lower than expected, it may further fuel expectations for more aggressive monetary easing. In Hungary, on the other hand, the higher inflation rate cooled expectations for more pronounced rate cuts this year.

## LCY yields, Eurobond spreads



Source: Bloomberg, Erste Group Research

## Bond market developments

After the sudden compression of yields caused by the sell-off on global equity markets last Monday, we have seen a moderate correction of government bond yields on CEE bond markets. The most notable increase of yields was seen in 10Y HGBs (+40bp since Monday's close), as Hungary's fixed income market is the most sensitive to the development on the US fixed income market. July's inflation, which went to 4.1%, also helped to correct interest rate expectations, which had been too aggressive, in our view. FRAs 3x6 on the Hungarian forint went up +30bp since Monday to 6.3%. This week, the auction calendar will be less busy, with ROMGB 2029 and Hungary's T-bill auction scheduled.

## In case you missed

Czechia: [Industrial output still affected by weak foreign demand](#)

Hungary: [Inflation increased to 4.1% y/y in July](#)

Hungary: [Industry rose on monthly level in June](#)

Hungary: [Subdued retail sales activity in June](#)

Serbia: [NBS keeps key rate at 6%](#)

Serbia: Fitch has kept Serbia's credit rating unchanged but upgraded the outlook to positive.

Slovakia: [Industrial Production Fell Below Expectations](#)

Slovakia: [Higher Household Optimism Reflected in Retail Sales](#)

Romania: [NBR Review: Rate cut, against consensus](#)

Romania: [Robust consumption suggests real GDP acceleration in 2Q24](#)

## Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Erste Est.	Prev.	Comment
12. Aug	8:00	RO	CPI (y/y)	Jul	5.2%	4.9%	July inflation should inch briefly higher to 5.2% y/y mainly due fuel excise duty hike, resuming thereafter the downward trajectory. The inflation uptick was included in the latest NBR forecast assumptions.
	8:00	RO	CPI (m/m)	Jul	0.4%	0.2%	Fuel prices should go up this month due to the increase in excise duties, while services inflation is expected to remain sticky. Food inflation might come negative mainly on large drop of vegetables prices.
	8:00	RO	Wages (y/y)	Jun		12.7%	
	9:00	CZ	CPI (y/y)	Jul	2.0%	2.0%	Inflation was likely to remain close to the inflation target in both July and August. It will then pick up in September, partly because of the comparative base.
	9:00	CZ	CPI (m/m)	Jul	0.5%	-0.3%	The increase in the price level is partly due to seasonal effect, but prices of services also continue to rise due to strong household consumption.
	9:00	SK	Wages (y/y)	Jun		6.8%	
	12:00	RS	CPI (y/y)	Jul	4.0%	3.8%	In July we expect a temporary rise in inflation due to a series of one-off hikes of some food items.
	12:00	RS	CPI (m/m)	Jul		0.1%	
13. Aug		RO	Current Account Balance (monthly)	Jun		-9175.00	
	14:00	PL	Trade Balance	Jun		-613.00	
14. Aug		RS	Current Account Balance (monthly)	Jun		-379.60	
	8:00	RO	Industrial Production (y/y)	Jun	-3.0%	-6.5%	We look for a marginal positive growth rate in monthly terms after the sharp drop in the previous month. The annual growth rate is helped by a favorable statistical base effect.
	8:00	RO	GDP (q/q)	2Q A	1.7%	0.7%	Consumption is expected to be quite strong this quarter and should be the main driver of the acceleration in the growth rate in quarterly terms.
	8:00	RO	GDP (y/y)	2Q A	2.9%	0.5%	We expect consumption to be the main driver of the annual growth rate based on high frequency data, but a positive surprise might also come from gross fixed capital formation as construction posted a robust advance this quarter.
	9:00	SK	GDP (y/y)	2Q P	2.4%	2.7%	We expect a positive impetus from household consumption, as well as investment activity.
	10:00	PL	CPI (y/y)	Jul F	4.2%	4.2%	
	10:00	PL	CPI (m/m)	Jul F	1.4%	1.4%	
	10:00	PL	GDP (y/y)	2Q P	2.5%	2.0%	Growth still carried by consumption and government expenditure. Forecast based on Eurostat data, SA, prices of 2015.
	10:30	SI	GDP (y/y)	2Q	2.4%	2.1%	We expect growth to accelerate a tad compared to previous quarters underpinned by solid domestic demand
	15. Aug	9:00	SK	CPI (y/y)	Jul	2.5%	2.1%
9:00		SK	CPI (m/m)	Jul	0.2%		
9:00		CZ	PPI (y/y)	Jul	1.1%	1.0%	Industrial producer price inflation remained low, with oil prices, the unwinding of the previous inflation shock and subdued developments in Germany weighing on it.
16. Aug	11:00	HR	CPI (y/y)	Jul F	2.3%	2.3%	We expect confirmation of the flash estimate
	11:00	HR	CPI (m/m)	Jul F			

Source: Erste Group Research

**Analyst:**  
Juraj Kotian  
+43 (0)5 0100 17357  
juraj.kotian@erstegroup.com

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

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

## Forecasts

LCY Government bond yields					
	Friday's close	2024Q3	2024Q4	2025Q1	2025Q2
Czechia 10Y	3.74	4.00	3.89	3.74	3.59
Hungary 10Y	6.15	6.34	6.29	5.98	5.89
Poland 10Y	5.15	5.60	5.30	5.00	4.80
Romania10Y	6.51	6.90	6.80	6.70	6.50
Serbia 10Y	5.83	5.80	5.60	5.50	5.30

Spreads vs. German Bunds (bps)					
Croatia 10Y	99.00	100.00	100.00	100.00	95.00
Slovakia 10Y	106.00	125.00	120.00	120.00	120.00
Slovenia 10Y	78.00	80.00	80.00	80.00	80.00
DE10Y yields	2.23	2.40	2.50	2.60	2.60

3M Money Market Rate					
	Friday's close	2024Q3	2024Q4	2025Q1	2025Q2
Czechia	4.42	4.32	4.08	4.02	3.77
Hungary	6.55	6.45	6.25	6.10	5.85
Poland	5.86	5.85	5.85	5.80	5.60
Romania	5.59	5.72	5.32	5.62	5.37
Serbia	5.17	4.98	4.54	4.13	3.70
Eurozone	3.56	3.40	3.09	2.86	2.64

Real GDP growth (%)				
	2022	2023e	2024f	2025f
Croatia	7.0	3.1	3.4	2.8
Czechia	2.9	0.0	1.0	3.0
Hungary	4.6	-0.9	2.0	3.5
Poland	5.6	0.2	2.8	3.7
Romania	4.1	2.1	2.6	3.4
Serbia	2.5	2.5	3.8	4.0
Slovakia	1.9	1.6	2.2	2.5
Slovenia	2.5	1.6	2.3	2.4
CEE8 avg	4.4	0.7	2.4	3.4

Public debt (% of GDP)				
	2022	2023e	2024f	2025f
Croatia	67.8	63.0	61.4	59.7
Czechia	42.5	44.0	44.9	45.1
Hungary	74.1	73.5	73.2	72.1
Poland	49.2	49.6	53.0	55.0
Romania	47.5	48.8	49.6	49.6
Serbia	55.2	52.0	51.8	51.3
Slovakia	57.7	56.0	58.2	59.7
Slovenia	72.3	69.2	68.1	67.0
CEE8 avg	52.6	52.7	54.3	55.0

FX					
	Friday's close	2024Q3	2024Q4	2025Q1	2025Q2
EURCZK	25.24	24.95	24.65	24.52	24.44
EURHUF	393.90	395.00	395.00	395.00	395.00
EURPLN	4.32	4.25	4.25	4.30	4.30
EURRON	4.97	4.99	5.00	5.02	5.05
EURRSD	116.90	117.15	117.20	117.20	117.10
EURUSD	1.09	1.11	1.13	1.14	1.14

Key Interest Rate (deposit facility in Eurozone)					
	Friday's close	2024Q3	2024Q4	2025Q1	2025Q2
Czechia	4.50	4.25	4.00	4.00	3.75
Hungary	6.75	6.50	6.25	6.00	5.75
Poland	5.75	5.75	5.75	5.75	5.50
Romania	6.50	6.50	6.00	6.00	5.75
Serbia	6.00	5.75	5.25	4.75	4.25
Eurozone	3.75	3.50	3.00	2.75	2.50

Average inflation (%)				
	2022	2023e	2024f	2025f
Croatia	10.8	8.1	3.0	2.5
Czechia	15.1	10.7	2.7	2.6
Hungary	14.5	17.6	3.9	4.0
Poland	14.4	11.4	3.5	4.3
Romania	13.7	10.5	5.2	3.7
Serbia	11.9	12.1	4.4	3.1
Slovakia	12.8	10.5	2.8	3.3
Slovenia	8.8	7.4	2.6	2.4
CEE8 avg	13.9	11.5	3.6	3.7

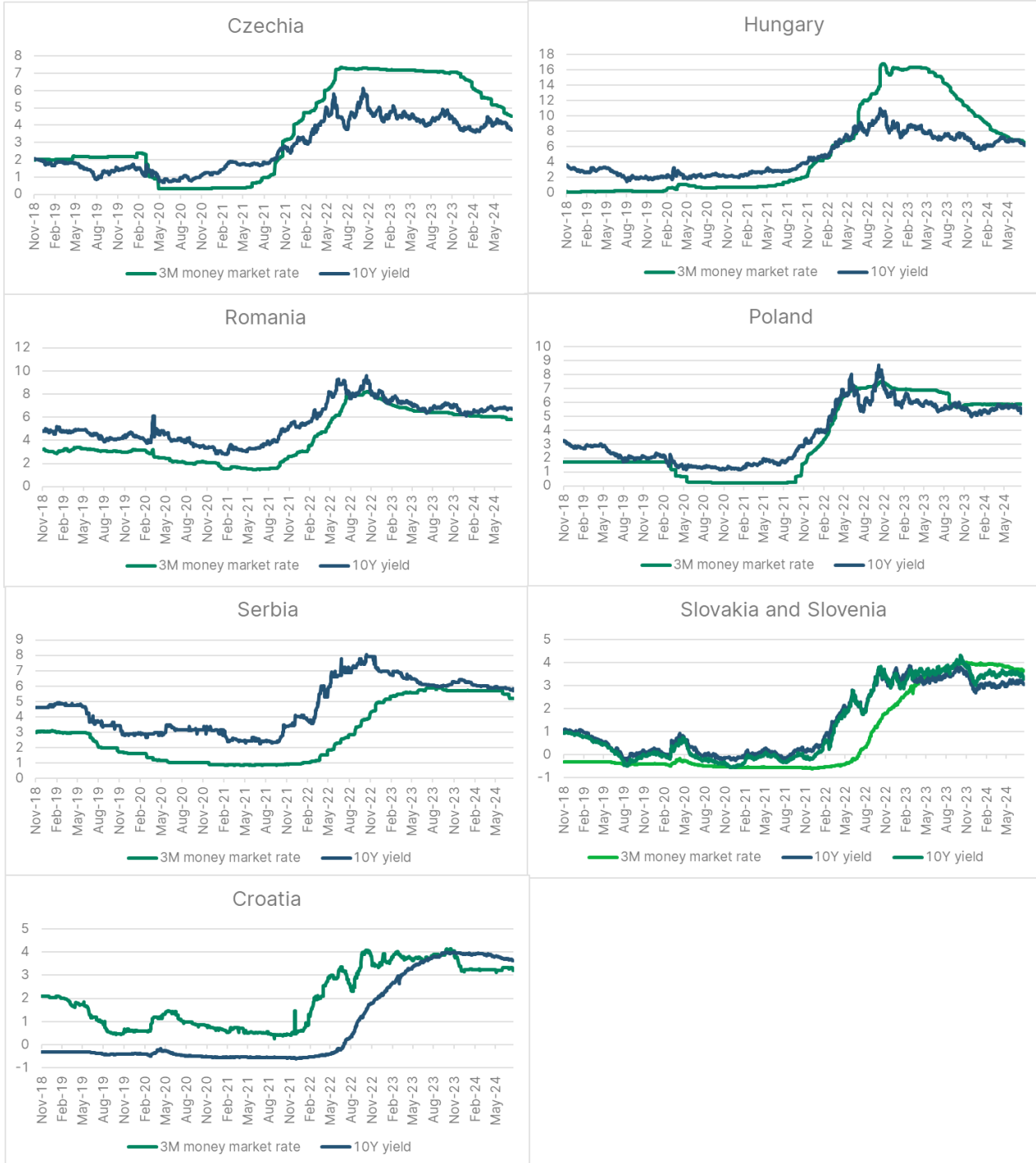
C/A (%GDP)				
	2022	2023e	2024f	2025f
Croatia	-2.8	1.1	0.5	0.0
Czechia	-5.9	1.2	0.5	0.8
Hungary	-8.4	0.2	1.9	1.8
Poland	-2.4	1.6	0.2	-1.0
Romania	-9.2	-7.0	-6.9	-6.8
Serbia	-6.9	-2.6	-3.9	-4.7
Slovakia	-7.3	-1.6	-0.6	-0.2
Slovenia	-1.0	4.5	3.2	2.8
CEE8 avg	-5.2	-0.3	-0.9	-1.4

Unemployment (%)				
	2022	2023e	2024f	2025f
Croatia	7.0	6.1	5.6	5.5
Czechia	2.2	2.6	2.9	3.5
Hungary	3.6	4.1	4.4	3.9
Poland	5.2	5.1	5.1	5.0
Romania	5.6	5.6	5.3	5.2
Serbia	9.4	9.5	8.9	8.6
Slovakia	6.1	5.8	5.7	5.6
Slovenia	4.0	3.7	3.7	3.6
CEE8 avg	4.8	4.9	4.9	4.8

Budget Balance (%GDP)				
	2022	2023e	2024f	2025f
Croatia	0.1	-0.7	-2.4	-1.5
Czechia	-3.1	-3.7	-2.7	-2.3
Hungary	-6.2	-6.7	-4.7	-4.1
Poland	-3.7	-5.6	-5.5	-4.0
Romania	-6.3	-6.6	-6.5	-5.0
Serbia	-3.1	-2.2	-2.2	-1.5
Slovakia	-1.7	-4.9	-6.0	-5.0
Slovenia	-3.0	-2.5	-3.0	-2.5
CEE8 avg	-3.9	-5.1	-4.9	-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	GM Retail Products & Business Development Head: Martin Langer	+43 (0)50100 11313
CEE Macro/Fixed Income Research Head: Juraj Kotian (Macro/FI) Katarzyna Rzentarzewska (Fixed income) Jakub Cery (Fixed income)	+43 (0)5 0100 17357 +43 (0)5 0100 17356 +43 (0)5 0100 17384	Corporate Treasury Product Distribution AT Head: Martina Kranzl-Carvell	+43 (0)5 0100 84147
Croatia/Serbia Alen Kovac (Head) Mate Jelić Ivana Rogic	+385 72 37 1383 +385 72 37 1443 +385 72 37 2419	Group Securities Markets Head: Thomas Einramhof	+43 (0)50100 84432
Czech Republic David Navratil (Head) Jiri Polansky Michal Skorepa	+420 956 765 439 +420 956 765 192 +420 956 765 172	Institutional Distribution Core Head: Jürgen Niemeier	+49 (0)30 8105800 5503
Hungary Orsolya Nyeste János Nagy	+361 268 4428 +361 272 5115	Institutional Distribution DACH+ Head: Marc Frieberthäuser Bernd Bollhof Andreas Goll Mathias Gindele Ulrich Inhofner Sven Kienzle Rene Klasen Christopher Lampe-Traupe Danijel Popovic Michael Schmotz Christoph Ungerböck Klaus Vosseler Slovakia Šarlota Šipulová Monika Směliková	+49 (0)711 810400 5540 +49 (0)30 8105800 5525 +49 (0)711 810400 5561 +49 (0)711 810400 5562 +43 (0)5 0100 85544 +49 (0)711 810400 5541 +49 (0)30 8105800 5521 +49 (0)30 8105800 5523 +49 1704144713 +43 (0)5 0100 85542 +43 (0)5 0100 85558 +49 (0)711 810400 5560  +421 2 4862 5619 +421 2 4862 5629
Romania Ciprian Dascalu (Head) Eugen Sinca Dorina Ilasco Vlad Nicolae Ionita	+40 3735 10108 +40 3735 10435 +40 3735 10436 +40 7867 15618	Institutional Distribution CEE & Insti AM CZ Head: Antun Burić Jaromir Malak	+385 (0)7237 2439 +43 (0)5 0100 84254
Slovakia Maria Valachyova (Head) Matej Hornak Marian Kocis	+421 2 4862 4185 +421 902 213 591 +421 904 677 274	Czech Republic Head: Ondrej Čech Milan Bartoš Jan Porvich Pavel Zdrichynec	+420 2 2499 5577 +420 2 2499 5562 +420 2 2499 5566 +420 2 2499 5590
Major Markets & Credit Research Head: Gudrun Egger, CEFA® Ralf Burcher, CEFA®, CESGA® (Sub-Sovereigns & Agencies) Hans Engel (Global Equities) Peter Kaufmann, CFA® (Corporate Bonds) Heiko Langer (Financials & Covered Bonds) Stephan Lingnau (Global Equities) Maximilian Mostl (Credit Analyst Austria) Carmen Rietler-Kowarsch (Financials & Covered Bonds) Rainer Singer (Euro, US) Bernadett Povaszai-Römhild, CEFA®, CESGA® (Corporate Bonds) Elena Staelov, CIAA® (Corporate Bonds) Gerald Walek, CFA® (Euro, CHF)	+43 (0)5 0100 11909 +43 (0)5 0100 16314 +43 (0)5 0100 19835 +43 (0)5 0100 11183 +43 (0)5 0100 85509 +43 (0)5 0100 16574 +43 (0)5 0100 17211 +43 (0)5 0100 19632 +43 (0)5 0100 17331 +43 (0)5 0100 17203 +43 (0)5 0100 19641 +43 (0)5 0100 16360	Institutional Asset Management Czech Republic Head: Petr Holeček Petra Maděrová Martin Peřina David Petráček Blanka Weinerová Petr Valenta Croatia Head: Antun Burić Zvonimir Tukač Ana Tunjić Natalija Zujic Hungary Head: Peter Csizmadia Balazs Papay Gábor Bálint Gergő Szabo Romania Head: Octavian Florin Munteanu	+420 956 765 453 +420 956 765 178 +420 956 765 106 +420 956 765 809 +420 956 765 317 +420 956 765 140  +385 (0)7237 2439 +385 (0)7237 1787 +385 (0)7237 2225 +385 (0)7237 1638  +36 1 237 8211 +36 1 237 8213 +36 1 237 8205 +36 1 237 8209  +40 746128914
CEE Equity Research Head: Henning Eßkuchen Daniel Lion, CIAA® (Technology, Ind. Goods&Services) Michael Marschallinger, CFA® Nora Nagy (Telecom) Christoph Schultes, MBA, CIAA® (Real Estate) Thomas Unger, CFA® (Banks, Insurance) Vladimira Urbankova, MBA (Pharma) Martina Valenta, MBA	+43 (0)5 0100 19634 +43 (0)5 0100 17420 +43 (0)5 0100 17906 +43 (0)5 0100 17416 +43 (0)5 0100 11523 +43 (0)5 0100 17344 +43 (0)5 0100 17343 +43 (0)5 0100 11913	Group Institutional Equity Sales Head: Michal Řízek Werner Fürst Viktoria Kubalцова Thomas Schneidhofer Oliver Schuster Czech Republic Head: Michal Řízek Jiří Fereš Martin Havlan Pavel Krabička Poland Head: Jacek Jakub Langer Tomasz Galanciak Wojciech Wysocki Przemyslaw Nowosad Maciej Senderek Croatia Matija Tkalicanac Hungary Nandori Levente Krisztian Kandik Balasz Zankay Romania Valerian Ionescu	+420 224 995 537 +43 (0)50100 83121 +43 (0)5 0100 83124 +43 (0)5 0100 83120 +43 (0)5 0100 83119  +420 224 995 537 +420 224 995 554 +420 224 995 551 +420 224 995 411  +48 22 257 5711 +48 22 257 5715 +48 22 257 5714 +48 22 257 5712 +48 22 257 5713  +385 72 37 21 14  +36 1 23 55 141 +36 1 23 55 162 +36 1 23 55 156  +40 3735 16541
Croatia/Serbia Mladen Dodig (Head) Boris Pevalek, CFA® Marko Plastic Matej Pretkovic Bruno Barbic Davor Spoljar, CFA® Magdalena Basic	+381 11 22 09178 +385 99 237 2201 +385 99 237 5191 +385 99 237 7519 +385 99 237 1041 +385 72 37 2825 +385 99 237 1407	Group Fixed Income Securities Markets Head: Goran Hobljaj	+43 (0)50100 84403
Czech Republic Petr Bartek (Head, Utilities) Jan Bystřický	+420 956 765 227 +420 956 765 218	Fixed Income Flow Sales Head: Gorjan Hobljaj Margit Hrasček Christian Kienesberger Ciprian Mitu Bernd Thaler Zsuzsanna Toth Poland Pawel Kielek Michal Jarmakowicz	+43 (0)5 0100 84403 +43 (0)5 0100 84117 +43 (0)5 0100 84323 +43 (0)5 0100 85612 +43 (0)5 0100 84119 +36 1 237 8209  +48 22 538 6223 +43 50100 85611
Hungary József Miró (Head) András Nagy Tamás Pletser, CFA® (Oil & Gas)	+361 235 5131 +361 235 5132 +361 235 5135	Fixed Income Flow Trading Head: Gorjan Hobljaj	+43 (0)5 0100 84403
Poland Cezary Bernatek (Head) Piotr Bogusz Łukasz Jańczak Krzysztof Kawa, CIAA® Jakub Szkopek	+48 22 257 5751 +48 22 257 5755 +48 22 257 5754 +48 22 257 5752 +48 22 257 5753	Group Fixed Income Securities Trading Head: Goran Hobljaj	+43 (0)50100 84403
Romania Caius Rapanu	+40 3735 10441	Group Equity Trading & Structuring Head: Ronald Nemeč	+43 (0)50100 83011
Group Markets		Business Support Bettina Mahoric	+43 (0)50100 86441
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		
Markets Retail Sales CZ Head: Roman Choc	+420 956 765 374		
Markets Retail Sales HUN Head: Peter Kishazi	+36 1 23 55 853		

## 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 general information pursuant to Art. 36 (1) delegated Regulation (EU) 2017/565. This publication serves interested investors as an 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 a marketing communication pursuant to Art. 36 (2) delegated Regulation (EU) 2017/565 as no direct buying incentives were included in this publication, which is of information character. This publication provides only other information without making any comment, value judgement or suggestion on its relevance to decisions which an investor may make and is therefore also no recommendation. Thus this publication does not constitute investment research pursuant to Art. 36 (1) delegated Regulation (EU) 2017/565. 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 for a transaction in any financial instrument or connected financial instruments, 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 financial or connected financial instrument in a trading strategy. Information provided in this publication is 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 does 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 a financial or connected financial instrument is not indicative for future results. No assurance can be given that any financial instrument or connected 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 financial instruments incl. connected financial instruments. Erste Group, principals or employees may have a long or short position or may transact in financial instrument(s) incl. connected financial instruments 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 financial instruments, connected financial instruments or companies resp. issuers discussed herein and may also perform or seek to perform investment services for those companies resp. issuers. 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 restrictions.

Erste Group is not registered or certified as a credit agency in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the Credit Rating Agencies Regulation). Any assessment of the issuers creditworthiness does not represent a credit rating pursuant to the Credit Rating Agencies Regulation. Interpretations and analysis of the current or future development of credit ratings are based upon existing credit rating documents only and shall not be considered as a credit rating itself.

© Erste Group Bank AG 2024. 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)