Growth moderating but sentiment remains positive

After three exceptional years when growth averaged close to 9% y/y, pace of expansion started to slow. Real GDP growth averaged still solid 3.4% y/y in 1H24 driven by strong domestic demand. Positive sentiment was boosted in August when S&P upgraded the credit rating by one notch to B+ with a stable outlook. After hovering between 4% and 5% in 1H24, inflation again started to drop in 2H24, with the most recent print in September landing at 1% y/y. Fiscal performance continues to outperform budget figures, encouraging the government to proceed with the second phase of Europe now fiscal reform. Country made progress in EU accession process after getting a positive IBAR report in June, although after ruling majority lost elections in Podgorica jitters could rise again.

Mate Jelic
mjelic1@erstebank.hr

Alen Kovac
akovac2@erstebank.hr

Overview of Forecasts

Economy	2024f	2025f
Real GDP growth (%)	3.3	3.1
Unemployment (%)	11.5	11.3
CPI (%), average	3.5	2.7
Budget balance (% GDP)	-1.8	-3.3
Public debt (% of GDP)	61.3	61.0
Current account (% GDP)	-12.1	-12.4

Source: Erste Group Research

Ratings	Rating	Outlook
Moody's	B1	stable
S&P	B+	stable

Source: Erste Group Research

General	2024f
Population (in ths)	617.000
GDP/Capita EUR	12,168

Source: Erste Group Research

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

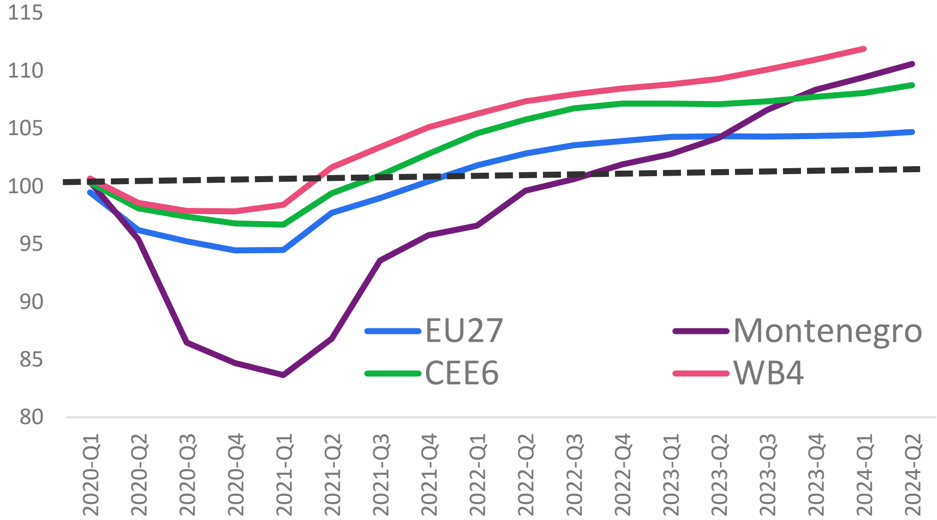
- Real GDP performance in 1H24 (3.4% y/y) exhibited expected developments. Growth slowed, coming from a high base, but remains encouraging overall. Expansion was supported by strong household consumption and investments, while net exports worked in the other direction. Overall sentiment appears positive due to credit rating upgrade from S&P, but more importantly progress in EU accession process after the country received a positive report on the fulfilment of temporary benchmarks in the chapters on the rule of law.
- Outlook suggest growth figures will fluctuate between 3% and 3.5% y/y over the forecasted period. Inflow of migrants from Eastern Europe, which had a strong influence on consumption figures in the past and current year has slowed while tourism has little to no spare capacity in the relatively narrow peak of the season. Nevertheless, activity should remain supported through fiscal reforms, with another round of wage hikes (since October 2024) and pension hikes (in January 2025) which should keep consumption firmly in the driver seat of the economy. External side of the equation suggest another challenging year.
- Inflation averaged just 2.2% y/y in 3Q24 and fell as low as 1% y/y in September after somewhat surprising deflationary contribution from food prices. We expect prices will pick-up in the upcoming months but overall remain stable in the vicinity of 3% y/y.
- Tourism results after 8M24 suggest slightly weaker season compared to 2023. Foreign tourist arrivals are 1.1% y/y lower, while foreign night spent are 5.8% y/y lower. While the preseason was good with 5.1% y/y higher arrivals in 2Q, both July and August displayed weaker result.
- General budget revenues after 1H24 are 6.4% above plan while expenditures are 6.7% below plan, hence the 0.6% of GDP surplus achieved in mid-year is almost 3pp of GDP better than planned. Central budget results for the 3Q show a surplus as well suggesting similar dynamics continued in 2H24. Fiscal strategy sets the average 2025-2027 target gap at 3.2% of the GDP.
- Public debt is expected to climb back above 60% of the GDP by year-end and then fluctuate between 60% and 65% of the GDP in the mid-term, depending on eurobond maturities which are sometimes prefinanced and can cause a relatively stronger jump in public debt ratio in a certain year.
- The government formed in October 2023 and reshuffled in July 2024, has made EU accession its top priority. By March 2024, key judiciary and prosecution appointments were made, and in June 2024, a positive Interim Benchmark Assessment Report marked a significant step in the right direction, enabling the country to begin closing chapters and move a few steps closer to EU membership.

Real economy

Growth moderated due to external pressures

Following 4.4% y/y growth in 1Q24 the economy grew 2.7% y/y in 2Q24, the lowest since the Covid-19 crisis, allowing for 3.4% y/y average growth after 1H24. Moderation of growth was largely expected after three years of exceptionally strong growth. Looking at the structure, domestic demand remained firmly at the wheel, similar to other regional countries. Household consumption registered 8.2% y/y growth in 1H24, while investments grew 9.6% y/y in the respective period. On the external side pressures mounted as exports declined 10.7% y/y while imports rose 2.1% y/y.

Strong recovery in last few years
Real GDP (4Qma; 2019=100)



Source: Eurostat

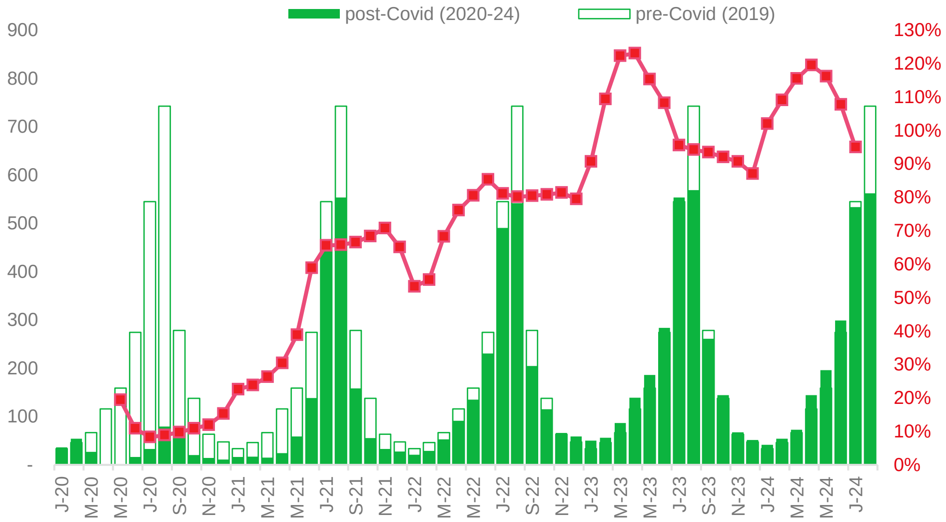
Second part of fiscal reform started in October

Looking ahead, we expect the economy to maintain its current pace of acceleration. The second part of Europe Now fiscal reform started last month with a reduction in obligatory pension contributions, among other changes. The new tax policy mix should allow for higher net wages. The MoF expects that the average net wage will hit EUR 1000 already this year. Minimum net wage for those with high school degree of education is raised by 33% from EUR 450 to EUR 600, while the floor for those with a college degree is set at EUR 800 (also up from EUR 450). Additionally, roughly 40% of pensioners in the country can expect a hike of their pensions as of January next year. On the other hand, no new migrant inflows are assumed, and with tourism likely plateauing in 2023, we expect consumption growth rates stable in the medium term around 3% annually but remaining the key pilar of growth. We expect a stronger contribution from the public side next year due to budgeted capex. On the external side we see pressures mounting. Tourism appears to have peaked, while imports are poised to accelerate as infrastructure works begin. Additionally, the thermal power plant which accounts for 40% of total electricity production in the country will close for maintenance for 9 months in 2025, thus creating the need for import of electricity in the amount of EUR 160mn.

S&P upgraded rating to 'B+'

While the upgrade of the credit rating to 'B+' by S&P adds to overall positive sentiment, it wasn't the key external breakthrough made this year. Meeting interim benchmarks for chapters 23 and 24 for EU accession, which encompass crucial areas such as the rule of law, judiciary reforms, and fundamental rights positions Montenegro to potentially start closing these chapters in the near term. Numbers vise, we slightly downgrade our FY24 and FY25 real GDP forecasts to 3.3% y/y and 3.1% y/y respectively, while penciling in 3.4% y/y growth in 2026.

Tourism slightly behind record figures
Foreign tourist arrivals

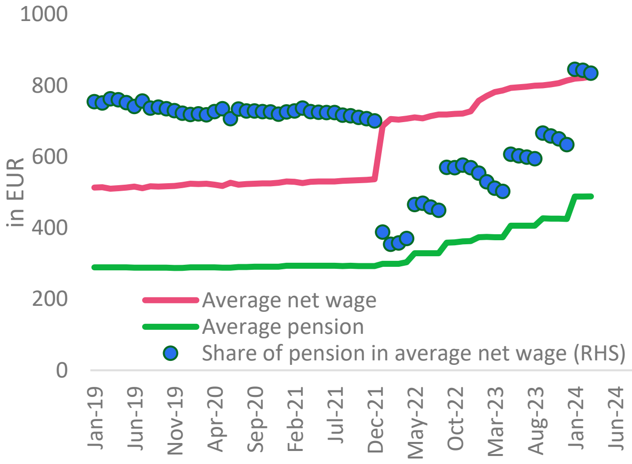


Source: Monstat, Erste Group Research

Tourism result a bit behind 2023

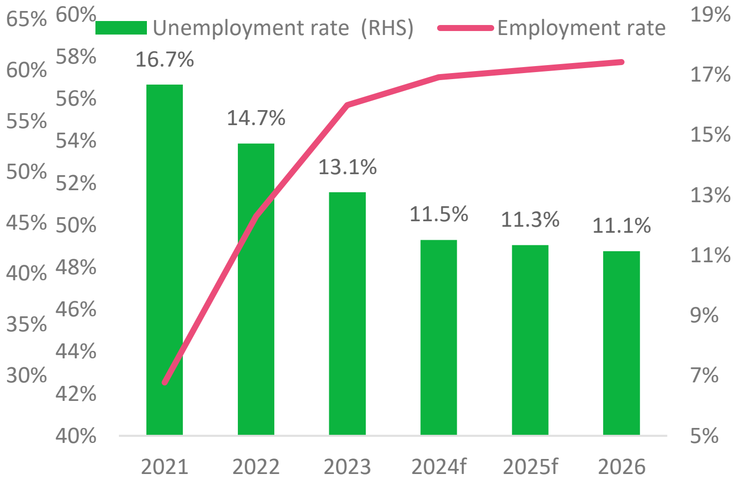
Foreign tourist arrivals after 8M24 are 1.1% behind 2023 result, and 4% lower than record arrivals in 2019. While the preseason was good with 5.1% y/y higher arrivals in 2Q, both July and August displayed weaker result than last year. Foreign night spent dropped 5.8% y/y in 8M24 indicating shorter stays which could shape lower overall revenue intake. The structure of key tourism markets hasn't changed much this year as visitors from Russia, Serbia and Bosnia-Herzegovina once again together account for more than 50% of total foreign nights spent. The only novelty in top 5 is Turkey which YTD accounts for 6.4% of foreign arrivals and 4.5% of foreign nights spent.

Hike of min pension boosts pension/wage ratio
Average net wages and pensions



Source: Monstat, Pension Fund, Erste Group Research

Labor market continues to improve
LFS survey (%)



Source: Makstat, Erste Group Research

Labor market supports growth

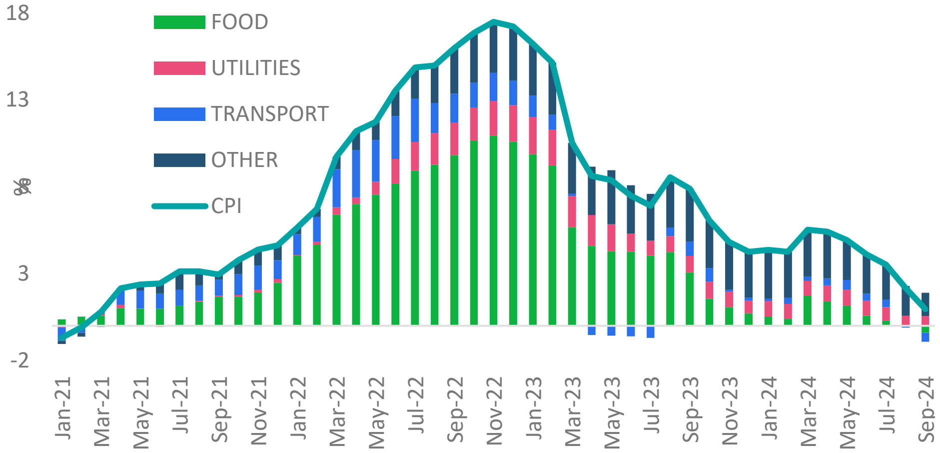
Fiscal reform continued with new changes introduced last month. Pension contributions were lowered from 20.5% to 10%, thus basically increasing net wages by around 6%. Such changes should push the average net wage in the country to around EUR 1000 by year-end. Support to demand should also come early next year from harmonization of pension which should lift the average net pension close to EUR 600. Labor market also registered gains in 1H24, as the unemployment rate fell to 11.4% in 2Q24, the lowest on record, with modest improvements in both activity and employment rates compared to the end of 2023. Data from the unemployment office supports this as well showing 13.9% y/y decline in the number of unemployed people at the end of June.

Inflation to stabilize around 3%

After averaging 4.8% y/y in 1H24, inflation softened to 2.2% y/y in 3Q24, falling as low as 1% y/y in September. The continued downward inflationary trend is partially attributable to the normalization of international commodity prices, but deceleration in food prices has been a key factor in the overall decline of inflation rate. Recent extreme weather events, however, may lead to renewed pressure on food prices in the upcoming months. We expect inflation will climb closer to 3% by year-end. While utilities have been the single biggest contributor to headline inflation in the last couple of months, PM Spajic recently confirmed there won't be any electricity or water price hikes in 2025. The fact that core inflation remains above headline inflation, like in most regional countries, confirms that domestic price pressures remain a risk factor. Moving forward, monitoring and curbing excessive wage growth and ensuring that it moves in line with productivity will be central to managing inflation pressures and expectations. We expect largely stable inflation pattern, with average CPI at 2.7% y/y and 3.5% y/y in 2025 and 2026 respectively.

Inflation softened in 3Q24

CPI contributions by main categories (y/y)



Source: Monstat, Erste Group Research

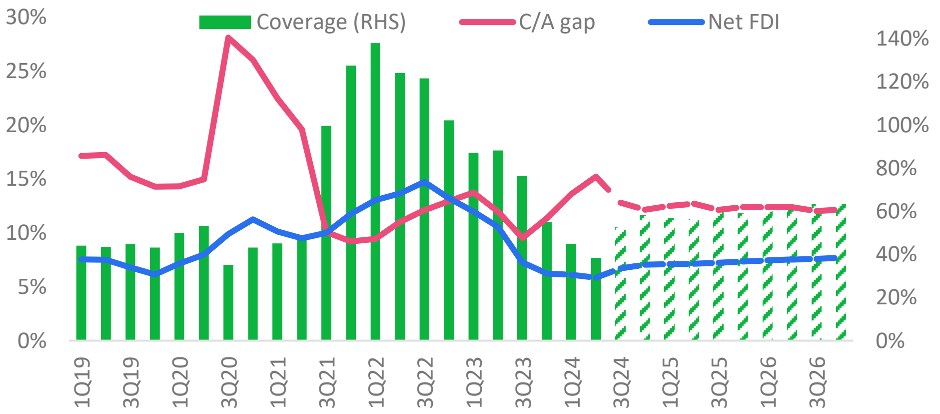
External balance

C/A gap will widen but FDI on the rise as well

C/A gap widen at half-year but that is normal given that it is the surplus in Q3 that usually softens the external blow. We expect the FY24 C/A gap around 12% of the GDP with expected deterioration of around 0.5pp of GDP in 2025 due to mentioned need for higher imports. On the positive side, net FDI inflows YTD look encouraging, and we expect they will amount to around 7% this year and thus cover more than half of the C/A gap.

Slight deterioration of the C/A gap

C/A deficit, Net FDI and FDI coverage (in % of GDP, 4qma)

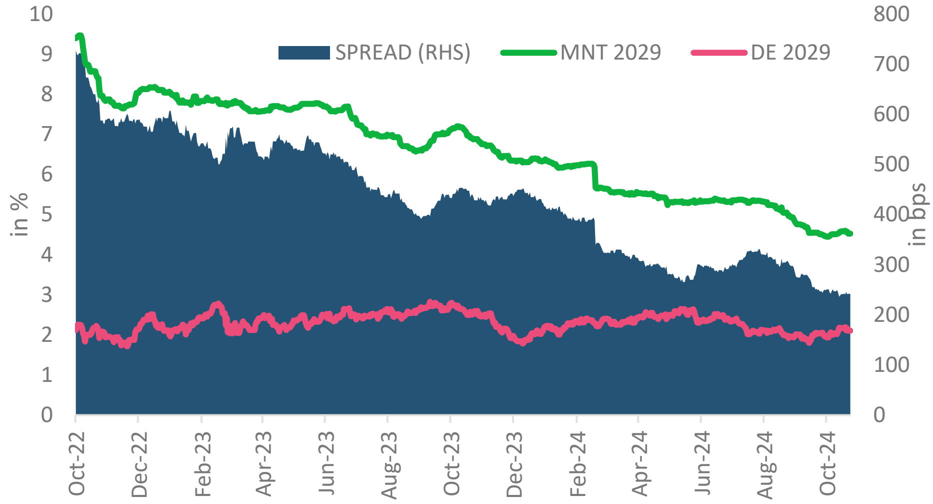


Source: CBCG, Erste Group Research

Spread vs core continues to tighten

The trend from late 2023 continued in 10M24 with constant tightening of spread vs core. YTD, spread to core has narrowed by 180bps which is one of the best results in the region. In general, Montenegrin bonds do generate numerous inquiries, although most have turn out to be merely exploratory, with limited intent to execute trades. The 2029s remain the most sought after, while the USD 2031s have also garnered considerable interest.

Montenegro and Germany 2029 YTM



Source: Bloomberg, Erste Group Research

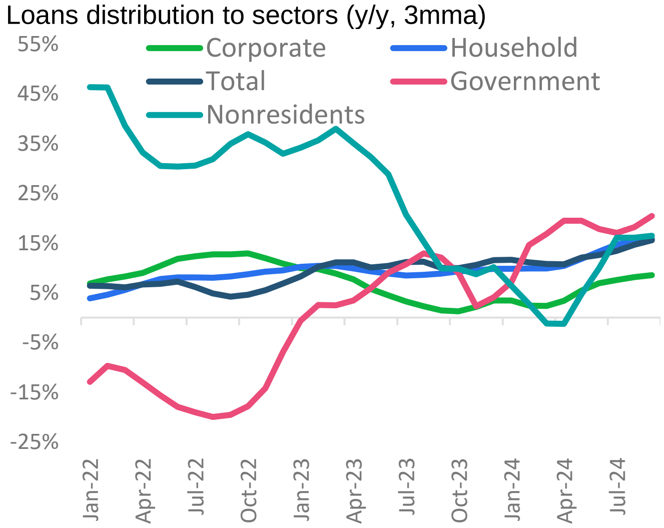
Monetary and fiscal developments

Loan activity accelerates

Strong economic activity can be observed in a pick-up of credit activity. 9M24 loan dynamics show 12.5% YTD growth. Household demand is the key driver, as retail demand (including non-residents) increased 12.1% YTD. On the corporate side, total loans are up by solid 6.6% YTD after 9M24. On the deposit side we can observe slowing of activity. Total deposits are up 3.5% YTD after 9M24. Public sector, including state-owned companies contributed positively with deposits up 11% YTD. Retail deposits grew 5.1% YTD, while the overall slower growth can be contributed to the corporate side where deposits have shrunk 2.7% YTD. NPL ratio continued to decline, falling to 4.3% after 1H24, down from 5% at end of 2023. Profitability also improved with both ROA and ROE rising to highest levels on record.

Loan appetite improving

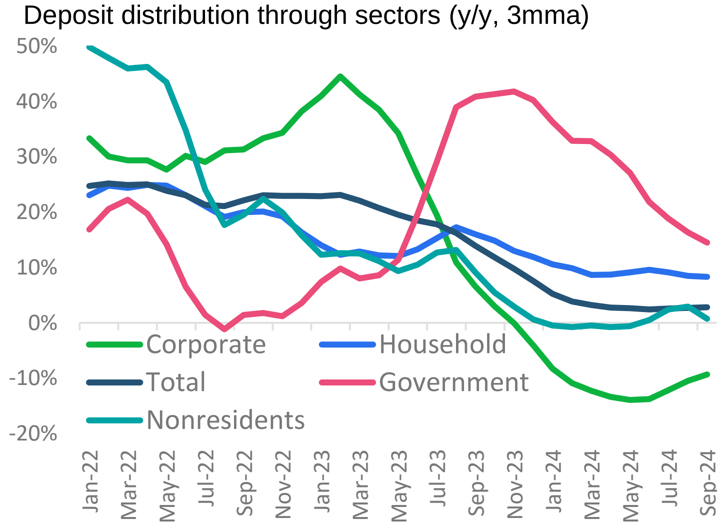
Loans distribution to sectors (y/y, 3mma)



Source: CBCG, Erste Group Research

Deposit growth slowing due to corporate sector

Deposit distribution through sectors (y/y, 3mma)



Source: CBCG, Erste Group Research

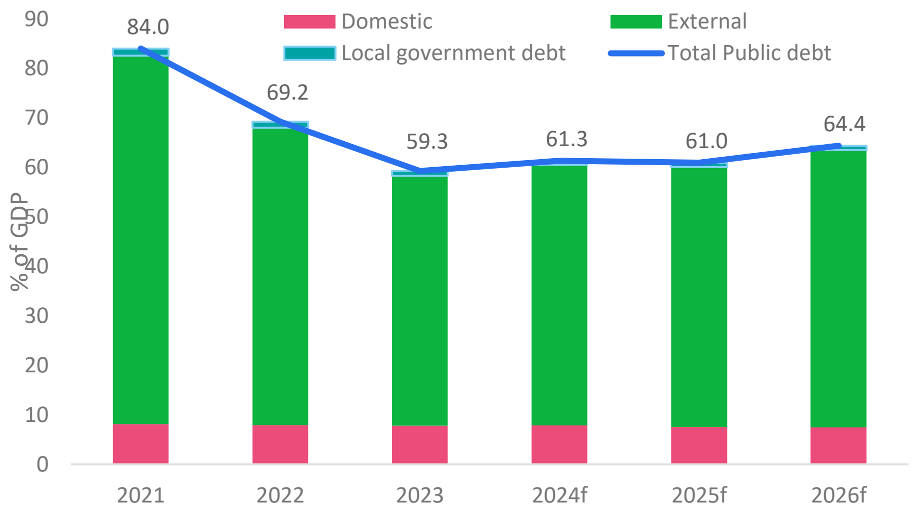
Fiscal performance YTD better than plan

Solid economic activity shaped 6.4% higher budget revenues than planned after 1H24, while the expenditure side is 6.7% below plan. That means that the net result achieved (0.6% of GDP surplus) is almost 3pp of GDP better than expected. Nevertheless, the MoF still expect a general government deficit of 3.3% of GDP at year-end, according to the rebalanced budget. We are more on the optimistic side given that central budget after 9M24 shows a 1.1% of GDP surplus and thus expect a deficit of around 1.8% of the GDP. The new fiscal strategy sets the average targeted budget gap at 3.2% of the GDP in the next three years. However, projections are based on, in our opinion, over optimistic real GDP growth next year (4.8% y/y) for which the MoF didn't offer a credible explanation. Basically, the MoF is counting on obtaining almost EUR 400mn in the next three years from the WB Growth plan program and redirecting most of the funds into capital expenditure. While possible, those grants and loans are conditional on several relatively complex reform efforts.

High refinancing needs in the medium term

According to the same fiscal strategy, public debt is expected to rise in the medium term to around 65% of the GDP, due to relatively high maturities in 2025 and 2027. Namely, just to cover the maturities, the MoF will need to secure EUR 2.1bn in the next three years. After dropping to 60.3% of GDP in 2023, we expect a moderate rise of around 2pp of GDP in 2024 and additional 1pp in 2025. While the MoF has room for prefinancing this year up to EUR 500mn, it seems that roughly EUR 180mn will be secured through IFI's credit lines, with the biggest chunk relating to Development policy loan from the World Bank (EUR 120mn). Additionally, the MoF is considering issuing a retail bond targeting up to EUR 50mn. Overall, the MoF plans to transfer around EUR 260mn as a cash reserve into 2025, meaning they will need to secure an additional EUR 900mn next year. The mentioned amount suggests a Eurobond issue next year.

Public debt inching higher but remains overall stable
Public debt structure (in % of GDP)



Source: MoF, Erste Group Research

Politics

Positive breakthrough regarding EU path

At the Intergovernmental Conference held in Brussels at the end of June, Montenegro received a positive Report on the fulfilment of temporary benchmarks in the chapters on the rule of law (IBAR). Montenegro received the support of all the countries of the European Union, which represents a significant step in the EU accession process. Montenegro is the only candidate country that received a positive IBAR. In addition, Montenegro is the first country to go through this accession process, which was modified by the adoption of the new Methodology at the beginning of 2020. Obtaining a positive IBAR means that Montenegro can start the process of closing chapters, so it represents one more important step in the negotiation process. So far, Montenegro has closed 3 negotiation chapters, the last of which was closed in 2017.

Local elections in Podgorica brings DPS back to life

On the local scene, Montenegro’s opposition Democratic Party of Socialists, DPS, pushed from national power in 2020 after three decades of uninterrupted rule, was the relative winner of snap local elections in the capital, Podgorica held at the end of September. The election was closely watched given that more than a quarter of all voters in Montenegro are eligible to vote in Podgorica. At 56%, turnout was 13% lower than the previous local elections, a fact that appeared to benefit the DPS. The DPS, which clung onto power in the capital until 2022, won 19 of 59 seats in the Podgorica assembly, well short of the majority it would need to govern alone. The results effectively leave the previous ruling coalition in Podgorica – Europe Now, Democratic Montenegro and For the Future of Podgorica – three seats short of a majority. The trio is also in power together at the national level. Bottom line is that the formation of a stable government in Podgorica won’t be an easy task which could result in a repeat of elections.

Forecasts

Annual	2017	2018	2019	2020	2021	2022	2023	2024f	2025f	2026f
Nominal GDP (EUR mn)	4,299	4,663	4,951	4,186	4,955	5,924	6,964	7,508	7,928	8,311
Population (thous)	622	622	622	622	621	618	617	617	616	616
GDP per capita (EUR)	6,907	7,493	7,957	6,731	7,983	9,591	11,292	12,168	12,870	13,492
Real GDP (growth y/y %)	4.7	5.1	4.1	-15.3	13.0	6.4	6.3	3.3	3.1	3.4
Private consumption (growth y/y %)	3.9	13.1	3.1	-4.6	4.0	9.7	6.5	4.1	4.3	2.9
Fixed capital formation (growth y/y %)	18.7	14.7	-1.7	-12.0	-12.3	0.1	2.5	11.3	6.6	5.8
Gross wages (EUR)	765	766	773	783	793	883	987	1,066	1,174	1,245
Gross wages growth (%)	1.9	0.2	0.8	1.3	1.3	11.3	11.8	8.1	10.1	6.0
Net wages growth (%)	2.2	0.1	0.8	1.7	1.5	33.9	11.3	11.1	21.4	6.0
CPI (y/y, average %)	2.4	2.6	0.4	-0.3	2.4	13.0	8.7	3.5	2.7	3.5
CPI (y/y, year end %)	1.9	1.6	1.0	-0.9	4.6	17.2	4.3	2.5	3.3	3.6
Unemployment (%)	16.1	15.2	15.1	17.9	16.7	14.7	13.1	11.5	11.3	11.1
Trade balance (% of GDP)	-43.3	-43.9	-41.7	-39.2	-38.7	-45.1	-42.9	-44.5	-45.7	-45.5
Current account balance (% of GDP)	-16.1	-17.0	-14.3	-26.1	-9.2	-12.9	-11.4	-12.1	-12.4	-12.2
Net FDI inflow (% of GDP)	11.3	6.9	6.2	11.2	11.7	13.2	6.2	7.0	7.3	7.7
General government budget balance (% of GDP)	-5.3	-3.9	-1.5	-11.1	-1.9	-5.1	0.6	-1.8	-3.3	-3.1
Public debt (% of GDP)	64.2	70.1	76.5	105.3	84.0	69.2	59.3	61.3	61.0	64.4
External debt to GDP (%)	160.6	163.7	167.4	221.6	191.5	159.0	129.3	129.9	125.5	126.3
Long term interest rate (EUR 2029) average			2.6	3.5	3.8	7.3	7.3	5.3	4.0	3.4
Long term interest rate (EUR 2029) year-end			2.6	3.2	4.3	8.2	6.3	4.4	3.5	2.8

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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
Jakub Cery (Fixed income)	+43 (0)5 0100 17384
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
Dorina Ilasco	+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, CIIA® (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, CIIA® (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, CIIA® (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
Boris Pevalek, CFA®	+385 99 237 2201
Marko Plastic	+385 99 237 5191
Matej Pretkovic	+385 99 237 7519
Iva Tomic	+385 99 237 1662
Bruno Barbic	+385 99 237 1041
Davor Spoljar, CFA®	+385 72 37 2825
Czech Republic	
Petr Bartek (Head, Utilities)	+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 Institutional & Retail Sales	
Group Institutional Equity Sales	
Head: Michal Rizek	+420 224 995 537
Cash Equity Sales	
Werner Fuerst	+43 (0)5 0100 83121
Viktoria Kubalcova	+43 (0)5 0100 83124
Thomas Schneidhofer	+43 (0)5 0100 83120
Oliver Schuster	+43 (0)5 0100 83119
Institutional Equity Sales Croatia	
Matija Tkalicanac	+385 72 37 21 14
Institutional Equity Sales Czech Republic	
Head: Michal Rizek	+420 224 995 537
Pavel Krabicka	+420 224 995 411
Martin Havlan	+420 224 995 551
Jiri Feres	+420 224 995 554
Institutional Equity Sales Hungary	
Levente Nándori	+361 235 5141
Balázs Zánkay	+361 235 5156
Krisztián Kandik	+361 235 5140
Institutional Equity Sales Poland	
Jacek Jakub Langer (Head)	+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
Institutional Equity Sales Romania	
Liviu George Avram	+40 3735 16569
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 Prod. Distribution	
Head: Martina Kranzl-Carvell	+43 (0)5 0100 84147
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
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
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
Blanca Weinerová	+420 956 765 317
Petr Valenta	+420 956 765 140
Group Fixed Income Securities Markets	
Head: Goran Hoblaj	+43 (0)50100 84403
FISM Flow	
Head: Gorjan Hoblaj	+43 (0)5 0100 84403
Margit Hraschek	+43 (0)5 0100 84117
Bernd Thaler	+43 (0)5 0100 84119
Ciprian Mitu	+43 (0)5 0100 85612
Christian Kienesberger	+43 (0)5 0100 84323
Zsuzsanna Toth	+36-1-237 8209
Poland:	
Pawel Kielek	+48 22 538 6223
Michal Jarmakowicz	+43 50100 85611

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Erste Group Bank AG
Group Research
100 Vienna, Austria, Am Belvedere 1
Head Office: Wien
Commercial Register No: FN 33209m
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