

CEE MARKET INSIGHTS

GDP structure releases across the region

This week in CEE

This week begins with November's PMI releases for several CEE countries. The Economic Sentiment Indicator published last week suggests a slowdown in economic activity at the end of 2024. Furthermore, the GDP breakdown for 3Q24 will be known for all CEE countries by the end of the week. Serbia will be the first to publish the GDP breakdown on Monday, followed by Hungary (Tuesday), Slovakia (Thursday), and Romania (Friday). Based on this information, we will complete the detailed CEE outlook for 2025 in the following week. As far as economic performance in the fourth quarter is concerned, Hungary, Romania, and Slovakia will release retail sales growth for October, and Hungary will publish industrial output growth at the top. We will also see other releases such as producer prices in Romania and Serbia, or the unemployment rate in Romania. We should not forget the Polish central bank meeting on Wednesday, from which we expect stability of rates. Lastly, Romania held parliamentary elections over the weekend, while Fitch Ratings will evaluate Hungary's and Slovakia's ratings and outlooks on Friday after the market closes. We believe the ratings will not change in either country.

| Monday | Tuesday | Wednesday | Thursday | Friday |
|------------------------|------------------------|------------------|------------------------|------------------------|
| CZ PL HU RO: PMI Index | HU: 3Q24 GDP structure | PL: Central bank | SK: 3Q24 GDP structure | RO: 3Q24 GDP structure |
| RS: 3Q24 GDP structure | RO: Producer prices | CZ: Wages | RO HU SK: Retail | HU: Industry |
| RO: Unemployment rate | | | SI: Trade | RS: Producer prices |

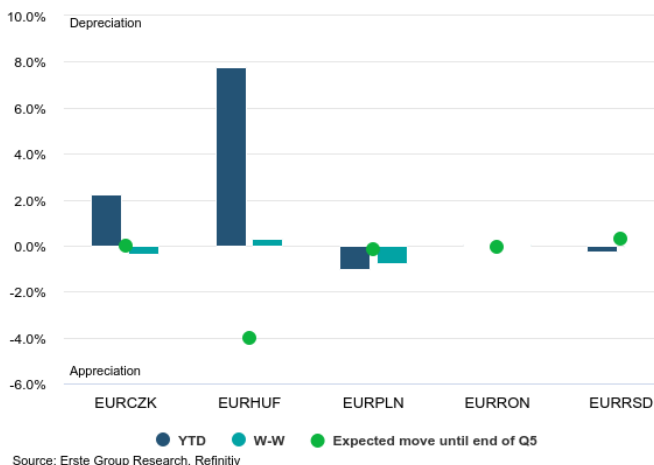
HU: T-Bills

HU: T-Bills

CZ HU: T-Bills

CZ: Bonds

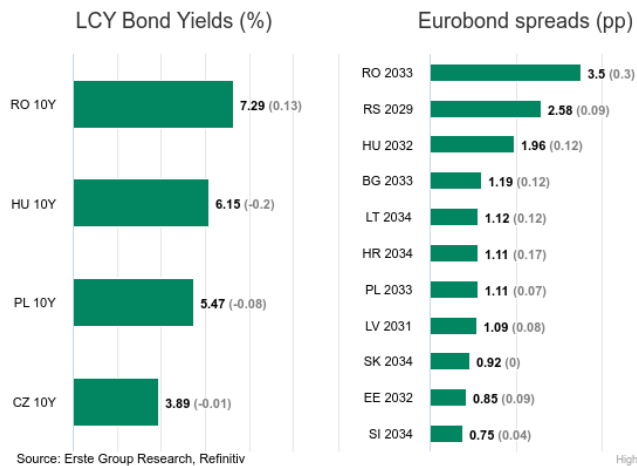
FX market



FX market developments

Over the week, the Hungarian forint weakened against the euro, as opposed to the Czech koruna or the Polish zloty. We associate such development (i.e. the Hungarian forint decoupling from its peers) with official information regarding personal nominations for the economic leadership and governance in the country. Varga is set to take over the National Bank of Hungary as of March 2025. At the same time, the Ministry of Finance and Economy are expected to be combined, with Economy Minister Nagy leading the 'joint' ministry. This week, the Polish central bank holds a rate-setting meeting, and the interest rate decision will be announced on Wednesday. We do not expect any change in the key policy rate.

LCY yields, Eurobond spreads



Bond market developments

The Romanian bond market was impacted by the surprising outcome of the first round of the presidential race and the far-right candidate Georgescu's victory. As a consequence, long-term yields increased at the beginning of the week, but it seems that the situation has stabilized, with the 10Y yield close to 7.2% – 7.3% at the end of the week. In other CEE countries, the long end of the curve moved down to a lesser or greater extent. While 10Y yields in Czechia or Poland moved roughly 5bp lower, in Hungary it moved down by as much as 20bp. This week, T-bill auctions are planned in Czechia and Hungary.

In case you missed

CEE: [The weakest Economic Sentiment this year](#)
CEE: [Productivity growth in CEE outpaces the EU](#)

Czechia: [GDP growth may accelerate next year](#)

Croatia: [3Q24 GDP growth landed at 3.9% y/y](#)

Hungary: Moody's kept the rating at Baa2 but changed outlook from stable to negative.

Romania: The Social Democrats won the parliamentary election held on Sunday, with the far-right Alliance for the Unity of Romanians falling behind.

Poland: [Growth structure surprises, inventories the main source](#)

Analyst:

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

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

Upcoming releases in CEE

| Date | Time | Country | Indicator | Period | Erste Est. | Prev. | Comment |
|---------|-------|---------|-----------------------------|--------|------------|---------|---|
| 02. Dec | 8:00 | RO | Unemployment Rate | Oct | | 5.50% | |
| | 8:30 | HU | Trade Balance | Sep F | | 1233.00 | |
| | 12:00 | RS | GDP (y/y) | 3Q F | 3.10% | 3.10% | We expect confirmation of the flash estimate |
| 03. Dec | 8:00 | RO | PPI (y/y) | Oct | | -1.65% | |
| | 8:30 | HU | GDP (q/q) | 3Q F | | -0.70% | |
| | 8:30 | HU | GDP (y/y) | 3Q F | | -0.80% | |
| 04. Dec | | PL | Central Bank Rate | Dec-24 | 5.75% | 5.75% | |
| | 9:00 | CZ | Wages (y/y) | 3Q | 4.10% | 3.90% | The labor market remains overheated, which had a positive impact on nominal wage developments. Low inflation is also acting in the same direction. |
| 05. Dec | 8:00 | RO | Retail Sales (y/y) | Oct | 9.80% | 10.70% | Retail sales are expected to expand in monthly terms, but the annual growth rate is expected to decelerate mainly due to the base effect. Retail confidence was up in October, but consumer confidence was slightly down. Real wage growth remains |
| | 8:30 | HU | Retail Sales (y/y) | Oct | 3.70% | 1.70% | Positive correction is expected on monthly level after September which was negatively affected by the flood. |
| | 9:00 | SK | Retail Sales (y/y) | Oct | 5.50% | 4.30% | Based on strong figures from electronic records, we expect the positive trend in retail sales to continue. Retail sales are driven by wage growth and a low base from the previous year. |
| | 9:00 | SK | GDP (y/y) | 3Q F | 1.20% | 1.20% | We expect the confirmation of data from the flash estimate of the statistical office. The main drivers of economic activity were household consumption and government spending, although both with a significant slowdown in dynamics. On the other |
| | 10:30 | SI | Trade Balance | Oct | | -0.34 | |
| 06. Dec | 8:00 | RO | GDP (q/q) | 3Q P | 0.00% | | There is a possibility for a slight upward revision based on high frequency data. |
| | 8:00 | RO | GDP (y/y) | 3Q P | 1.10% | 1.10% | Consumption is expected to remain the main driver. Investments should continue to be growth supportive. The negative effect coming from net exports expected to diminish. Agriculture should have a negative contribution due to unfavorable |
| | 8:30 | HU | Industrial Production (y/y) | Oct | -5.70% | -5.40% | More or less stagnation is expected on monthly level which could indicate a decrease of 5.7% y/y. Raw data should be more favorable due to extra working days compared to the previous October. |
| | 12:00 | RS | PPI (y/y) | Nov | | 0.40% | |

Source: Erste Group Research

Note: Past performance is not necessarily indicative of future results

Forecasts

| LCY Government bond yields | | | | | |
|----------------------------|----------------|--------|--------|--------|--------|
| | Friday's close | 2024Q4 | 2025Q1 | 2025Q2 | 2025Q3 |
| Czechia 10Y | 3.89 | 3.94 | 3.81 | 3.69 | 3.59 |
| Hungary 10Y | 6.15 | 6.46 | 6.35 | 6.15 | 6.03 |
| Poland 10Y | 5.47 | 5.30 | 5.10 | 5.00 | 4.60 |
| Romania 10Y | 7.29 | 6.95 | 6.93 | 6.78 | 6.65 |
| Serbia 10Y | 5.83 | 4.90 | 4.80 | 4.70 | 4.50 |

| Spreads vs. German Bunds (bps) | | | | | |
|--------------------------------|--------|--------|--------|--------|--------|
| Croatia 10Y | 111.00 | 95.00 | 90.00 | 90.00 | 90.00 |
| Slovakia 10Y | 92.00 | 115.00 | 110.00 | 110.00 | 110.00 |
| Slovenia 10Y | 75.00 | 80.00 | 80.00 | 80.00 | 80.00 |
| DE10Y yields | 2.08 | 2.20 | 2.10 | 2.00 | 2.00 |

| 3M Money Market Rate | | | | | |
|----------------------|----------------|--------|--------|--------|--------|
| | Friday's close | 2024Q4 | 2025Q1 | 2025Q2 | 2025Q3 |
| Czechia | 3.89 | 4.06 | 3.99 | 3.75 | 3.50 |
| Hungary | 6.50 | 6.50 | 6.35 | 6.10 | 5.85 |
| Poland | 5.85 | 5.85 | 5.80 | 5.40 | 5.20 |
| Romania | 5.93 | 5.65 | 5.95 | 5.70 | 5.30 |
| Serbia | 4.71 | 4.82 | 4.61 | 4.19 | 3.98 |
| Eurozone | 2.93 | 2.95 | 2.71 | 2.47 | 2.23 |

| Real GDP growth (%) | | | | |
|---------------------|------|------|-------|-------|
| | 2022 | 2023 | 2024f | 2025f |
| Croatia | 7.3 | 3.3 | 3.5 | 2.9 |
| Czechia | 2.9 | 0.0 | 1.0 | 2.3 |
| Hungary | 4.3 | -0.9 | 0.5 | 2.0 |
| Poland | 5.6 | 0.2 | 2.8 | 3.3 |
| Romania | 4.0 | 2.4 | 0.8 | 2.8 |
| Serbia | 2.6 | 3.8 | 4.0 | 4.5 |
| Slovakia | 0.4 | 1.4 | 2.0 | 2.0 |
| Slovenia | 2.7 | 2.1 | 1.5 | 2.3 |
| CEE8 avg | 4.3 | 0.8 | 1.9 | 2.9 |

| Public debt (% of GDP) | | | | |
|------------------------|------|------|-------|-------|
| | 2022 | 2023 | 2024f | 2025f |
| Croatia | 68.5 | 61.8 | 59.1 | 58.2 |
| Czechia | 42.5 | 42.4 | 43.5 | 44.4 |
| Hungary | 74.1 | 73.5 | 73.5 | 72.8 |
| Poland | 48.8 | 49.7 | 54.0 | 58.0 |
| Romania | 47.5 | 48.8 | 52.4 | 54.2 |
| Serbia | 52.5 | 48.1 | 47.7 | 47.4 |
| Slovakia | 57.7 | 56.1 | 58.3 | 58.9 |
| Slovenia | 72.5 | 68.3 | 68.1 | 66.6 |
| CEE8 avg | 52.3 | 52.2 | 54.7 | 56.6 |

| FX | | | | | |
|--------|----------------|--------|--------|--------|--------|
| | Friday's close | 2024Q4 | 2025Q1 | 2025Q2 | 2025Q3 |
| EURCZK | 25.22 | 25.20 | 25.15 | 25.05 | 24.95 |
| EURHUF | 412.41 | 405.00 | 405.00 | 408.00 | 410.00 |
| EURPLN | 4.30 | 4.30 | 4.35 | 4.30 | 4.30 |
| EURRON | 4.97 | 5.00 | 5.02 | 5.05 | 5.07 |
| EURRSD | 116.78 | 117.10 | 117.10 | 117.00 | 117.00 |
| EURUSD | 1.06 | 1.05 | 1.07 | 1.09 | 1.09 |

| Key Interest Rate (deposit facility in Eurozone) | | | | | |
|--|----------------|--------|--------|--------|--------|
| | Friday's close | 2024Q4 | 2025Q1 | 2025Q2 | 2025Q3 |
| Czechia | 4.00 | 4.00 | 4.00 | 3.75 | 3.50 |
| Hungary | 6.50 | 6.50 | 6.25 | 6.00 | 5.75 |
| Poland | 5.75 | 5.75 | 5.75 | 5.25 | 5.00 |
| Romania | 6.50 | 6.50 | 6.50 | 6.25 | 6.00 |
| Serbia | 5.75 | 5.75 | 5.50 | 5.00 | 4.75 |
| Eurozone | 3.25 | 3.00 | 2.75 | 2.50 | 2.25 |

| Average inflation (%) | | | | |
|-----------------------|------|------|-------|-------|
| | 2022 | 2023 | 2024f | 2025f |
| Croatia | 10.8 | 8.1 | 2.9 | 2.5 |
| Czechia | 15.1 | 10.7 | 2.5 | 2.5 |
| Hungary | 14.5 | 17.6 | 3.6 | 3.9 |
| Poland | 14.4 | 11.4 | 3.7 | 4.1 |
| Romania | 13.7 | 10.5 | 5.6 | 4.1 |
| Serbia | 11.9 | 12.5 | 4.7 | 3.7 |
| Slovakia | 12.8 | 10.5 | 2.8 | 4.6 |
| Slovenia | 8.8 | 7.4 | 1.9 | 2.6 |
| CEE8 avg | 13.9 | 11.5 | 3.7 | 3.8 |

| C/A (%GDP) | | | | |
|------------|------|------|-------|-------|
| | 2022 | 2023 | 2024f | 2025f |
| Croatia | -3.5 | 0.4 | 0.1 | -0.3 |
| Czechia | -5.9 | 1.2 | 0.5 | 0.8 |
| Hungary | -8.5 | 0.7 | 2.2 | 2.1 |
| Poland | -2.2 | 1.8 | -0.3 | -1.0 |
| Romania | -9.2 | -7.0 | -8.1 | -7.8 |
| Serbia | -6.6 | -2.4 | -5.6 | -5.8 |
| Slovakia | -7.3 | -1.6 | -0.6 | -0.2 |
| Slovenia | -1.1 | 4.5 | 3.4 | 3.1 |
| CEE8 avg | -5.1 | -0.2 | -1.3 | -1.6 |

| Unemployment (%) | | | | |
|------------------|------|------|-------|-------|
| | 2022 | 2023 | 2024f | 2025f |
| Croatia | 7.0 | 6.1 | 5.2 | 5.1 |
| Czechia | 2.2 | 2.6 | 2.7 | 3.2 |
| Hungary | 3.6 | 4.1 | 4.5 | 4.3 |
| Poland | 5.2 | 5.1 | 5.1 | 5.0 |
| Romania | 5.6 | 5.6 | 5.3 | 5.3 |
| Serbia | 9.4 | 9.5 | 8.5 | 8.2 |
| Slovakia | 6.1 | 5.8 | 5.5 | 5.5 |
| Slovenia | 4.0 | 3.7 | 3.6 | 3.5 |
| CEE8 avg | 4.9 | 4.9 | 4.8 | 4.8 |

| Budget Balance (%GDP) | | | | |
|-----------------------|------|------|-------|-------|
| | 2022 | 2023 | 2024f | 2025f |
| Croatia | 0.1 | -0.9 | -2.6 | -2.2 |
| Czechia | -3.1 | -3.8 | -3.1 | -2.5 |
| Hungary | -6.2 | -6.7 | -4.7 | -4.4 |
| Poland | -3.4 | -5.1 | -5.9 | -5.8 |
| Romania | -6.3 | -6.6 | -7.9 | -6.0 |
| Serbia | -3.0 | -2.1 | -2.9 | -3.0 |
| Slovakia | -1.7 | -5.2 | -6.0 | -4.5 |
| Slovenia | -3.0 | -2.5 | -3.0 | -2.5 |
| CEE8 avg | -3.8 | -4.9 | -5.4 | -4.8 |

Source: Bloomberg, Erste Group Research

Appendix

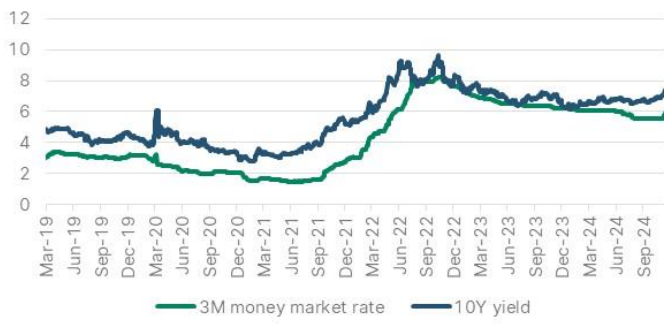
Czechia



Hungary



Romania



Poland



Serbia



Slovakia and Slovenia



Croatia



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 Kranz-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 | +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 |
| Romania Ciprian Dascalu (Head) Eugen Sinca Vlad Nicolae Ionita | +40 3735 10108 +40 3735 10435 +40 7867 15618 | Slovakia Šarlota Šipulová Monika Směliková | +421 2 4862 5619 +421 2 4862 5629 |
| Slovakia Maria Valachyova (Head) Matej Hornak Marian Kocis | +421 2 4862 4185 +421 902 213 591 +421 904 677 274 | Institutional Distribution CEE & Insti AM CZ Head: Antun Burić Jaromir Malak | +385 (0)7237 2439 +43 (0)5 0100 84254 |
| Major Markets & Credit Research Head: Rainer Singer | +43 (0)5 0100 17331 | Czech Republic Head: Ondrej Čech | +420 2 2499 5577 +420 2 2499 5562 +420 2 2499 5566 +420 2 2499 5590 |
| Ralf Burchert, CEFA®, CESGA® (Sub-Sovereigns & Agencies) Hans Engel (Global Equities) Maurice Jiszda, CEFA®, CFDS® (USA, CHF) Peter Kaufmann, CFA® (Corporate Bonds) Heiko Langer (Financials & Covered Bonds) Stephan Lingnau (Global Equities) Maximilian Möstl (Credit Analyst Austria) Carmen Riefler-Kowarsch (Financials & Covered Bonds) Bernadett Povazsal-Römhild, CEFA®, CESGA® (Corporate Bonds) Elena Statelov, CIAA® (Corporate Bonds) Gerald Walek, CFA® (Eurozone) | +43 (0)5 0100 16314 +43 (0)5 0100 19835 +43 (0)5 0100 19630 +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 17203 +43 (0)5 0100 19641 +43 (0)5 0100 16360 | Jan Porvich Pavel Zdiclyhynec | |
| CEE Equity Research Head: Henning Ebkuchen, CESGA® | +43 (0)5 0100 19634 | Institutional Asset Management Czech Republic Head: Petr Holeček | +420 956 765 453 +420 956 765 178 +420 956 765 106 +420 956 765 809 +420 956 765 317 +420 956 765 140 |
| 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 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 | Petra Maděrová Martin Peřina David Petráček Blanka Weinerová Petr Valenta Croatia Head: Antun Burić Zvonimir Tukač Ana Tunjić Natalija Zujic | +385 (0)7237 2439 +385 (0)7237 1787 +385 (0)7237 2225 +385 (0)7237 1638 |
| Croatia/Serbia Mladen Dodig (Head) Boris Pevalek, CFA® Marko Plastic Bruno Barbic, CFA® Davor Spoljar, CFA® Magdalena Basic | +381 11 22 09178 +385 99 237 2201 +385 99 237 5191 +385 99 237 1041 +385 72 37 2825 +385 99 237 1407 | Hungary Head: Peter Csizmadia Gábor Bálint Balazs Papay Gergő Szabo Romania Head: Cristian Vasile Pascu | +36 1 237 8211 +36 1 237 8205 +36 1 237 8213 +36 1 237 8209 +40 373 511 695 |
| Czech Republic Petr Bartek (Head, Utilities) Jan Bystřický | +420 956 765 227 +420 956 765 218 | Group Institutional Equity Sales Head: Michal Řízek Werner Fürst Viktoría Kubalcova Thomas Schneidhofer Oliver Schuster | +420 224 995 537 +43 (0)50100 83121 +43 (0)5 0100 83124 +43 (0)5 0100 83120 +43 (0)5 0100 83119 |
| Hungary József Miró (Head) András Nagy Tamás Pletser, CFA® (Oil & Gas) | +361 235 5131 +361 235 5132 +361 235 5135 | Czech Republic Head: Michal Řízek Jiří Ferěš Martin Havlan Pavel Krabička Poland Head: Jacek Jakub Langer Tomasz Galanciak Wojciech Wysocki Przemysław Nowosad Maciej Senderek Croatia Matija Tkalicanac Hungary Nandori Levente Krisztian Kandik Balasz Zankay Romania Valerian Ionescu | +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 |
| 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 Markets Head: Goran Hobljaj | +43 (0)50100 84403 |
| Romania Caius Rapanu | +40 3735 10441 | Fixed Income Flow Sales Head: Gorjan Hobljaj Margit Hraschek Christian Kienesberger Ciprian Mitu Bernad Thaler Zsuzsanna Toth | +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 |
| Group Markets Head of Group Markets Oswald Huber | +43 (0)5 0100 84901 | Poland Pawel Kielek Michal Jarmakowicz | +48 22 538 6223 +43 50100 85611 |
| Group Markets Retail and Agency Business Head: Christian Reiss | +43 (0)5 0100 84012 | Fixed Income Flow Trading Head: Gorjan Hobljaj | +43 (0)5 0100 84403 |
| Markets Retail Sales AT Head: Markus Kaller | +43 (0)5 0100 84239 | Group Fixed Income Securities Trading Head: Goran Hobljaj | +43 (0)50100 84403 |
| Group Markets Execution Head: Kurt Gerhold | +43 (0)5 0100 84232 | Group Equity Trading & Structuring Head: Ronald Nemeč | +43 (0)50100 83011 |
| Retail & Sparkassen Sales Head: Uwe Kolar | +43 (0)5 0100 83214 | Business Support Bettina Mahoric | +43 (0)50100 86441 |
| 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. 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 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 of other employees shall be in any way liable for any costs, losses or damages (including subsequent damages, indirect damages and loss of profit) howsoever arising from the use of or reliance on this publication.

Any opinion, estimate or projection expressed in this publication reflects the current judgment of the author(s) on the date of publication of this document and 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