INTEREST RATE OUTLOOK| EUROZONE, USA

Fed and ECB part ways

Analysts:
Maurice Jiszda
maurice.jiszda@erstegroup.com

Maximilian Möstl
maximilian.moestl@erstegroup.com

Gerald Walek
gerald.walek@erstegroup.com

Fed cuts rates while ECB reaches its target

Following its latest key interest rate cut of 25 basis points (bp) on September 17, the US Federal Reserve is poised to implement further key interest rate cuts and thus pursue a less restrictive monetary policy. Over the next few quarters, key interest rates are likely to move from their current upper limit of 4.25% towards a neutral interest rate level of 3%. We expect two further interest rate cuts of 25bp each this year. In addition to economic uncertainties in the US, which are weighing on private consumption and business investment, the increasingly weak labor market is now more often being identified as a driver of the interest rate reduction cycle. However, the Fed is still struggling with the problem of currently rising inflation. Most of this year's increase is due to tariff-induced inflation, which should be a one-off event. Nevertheless, it is difficult to predict whether there are also more sustainable elements in the rise in goods prices or whether these are being generated as a result. If the Fed were to implement its monetary policy too quickly and too loosely, there would be a risk of additional price inflation, as lower interest rates would provide a significant boost to consumption and investment, which would lead to rising prices if supply remained constant.

We believe that, with a deposit rate of 2%, the ECB Governing Council should have reached the end of its interest rate cuts for the foreseeable future. This is mainly because the economy is developing robustly, despite the challenging environment. The intention to create a framework for trade between the EU and US has contributed to reducing the downside risks to the economy from the ECB's perspective. At the same time, inflation is already at the ECB's target and current forecasts suggest that it will stabilize at the target in the medium term. The market also does not expect any further interest rate cuts in the current year, and expectations for interest rate cuts in 2026 are also virtually non-existent.

In this interest rate outlook, we present our expectations for both central banks, the ECB and the US Fed, as well as for the respective government bond markets, in a concise manner, as always. In addition, we focus on the capital market-oriented topic of European government bonds. This has come into the spotlight due to the significant widening of the credit risk premium for French government bonds compared to Germany and the political quarrels in France, while government bonds from Spain and Italy were in greater demand, which brought them falling credit risk premiums. Given the fiscal and (economic) policy outlook, we currently favor Spanish and Italian government bonds over French ones, even though the latter are now trading at the same level as Italy.

Major Markets & Credit Research
Rainer Singer (Head)

Maurice Jiszda, CEFA®, CFDS®
(Senior Economist USA, CHF)
Gerald Walek, CFA® (Senior Economist EZ)
Maximilian Möstl (Economist AT)

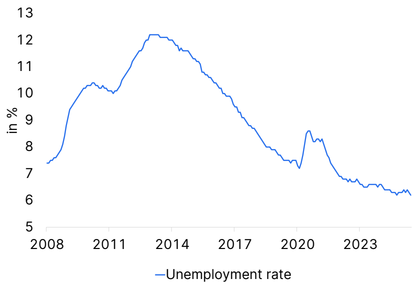
Eurozone - End of cutting cycle reached

The Governing Council of the ECB left the key interest rates of the Eurosystem unchanged following its meetings in July and September. The deposit rate, which is decisive for steering monetary policy, has therefore remained stable at 2.0% since June. In mid-July, the financial markets were still expecting almost two further interest rate cuts of 25 basis points each by the end of 2025. However, following the July meeting, interest rate expectations rose noticeably. This was partly because the ECB signaled that any interest rate decision would need to be well supported by data and therefore take time. The market now expects no further interest rate cuts in the current year. Expectations for further interest rate cuts in 2026 are also subdued.

What led to this significant change in interest rate expectations? The astonishing resilience of the Eurozone economy, despite the tariff dispute with the US, played a key role. Advance effects triggered by the trade dispute distorted growth data in the first and second quarters. Overall, however, growth in the Eurozone in 2025 has been stronger than previously expected. It is important to note that both private consumption and investment contributed to the growth. In addition, the economy is benefiting from the fact that the restrictive effect of monetary policy has noticeably eased following the ECB's significant interest rate cuts. This has reduced financing costs for companies and households, and credit growth has already accelerated.

Leading indicators in the third quarter do not suggest any immediate slowdown in economic momentum in the Eurozone. Despite the tariff dispute, for example, industrial business activity climbed to its highest level in three years in August. The labor market is also robust, with an unemployment rate of 6.2% that has remained largely stable for a long time. The latest growth forecasts by ECB economists confirm these facts. They expect GDP growth of 1.2% for the Eurozone in 2025, followed by a slight slowdown to 0.9% in 2026. ECB economists see the economy as well-supported in the medium term by improving real household income, declining uncertainty, and the expected fiscal stimulus. They expect growth to stabilize at around 0.3% q/q in the coming quarters, which is roughly in line with potential growth. Against this backdrop, the Governing Council of the ECB sees the stable economic momentum as consistent with the medium-term achievement of the price stability target of 2%.

Eurozone unemployment rate



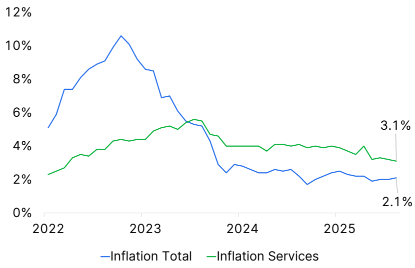
Source: Eurostat, Erste Group Research

Based on the latest data, inflation has already stabilized at the price stability target. However, the dynamics of the components vary. The core rate (inflation excluding energy and food), which is particularly important for the ECB's monetary policy stance, has been stable at 2.3% y/y for several months. In terms of the composition of the core rate, the ECB is particularly focused on the price dynamics of service providers as an indication of price pressure in the domestic economy. Although inflation among service providers was still at a comparatively high level of 3.1% in August, a continuous downward trend has been clearly visible since the beginning of the year. Wage growth plays a key role in the dynamics of inflation among service providers. Current indications suggest that wage growth should continue to lose momentum in the fourth quarter.

At the same time, energy inflation is currently dampening inflation in the Eurozone with negative inflation rates of 1.9% y/y. However, this dampening effect should gradually subside in the coming months. That said, the ongoing transformation of energy systems in Europe poses an upside risk to energy price inflation in some countries, at least temporarily. For example, the necessary expansion of the grids is temporarily leading to rising electricity prices, regardless of the price dynamics of fossil fuels. Apart from that, a future abrupt rise in fossil fuel prices, for whatever reason, poses an upside risk to energy inflation and thus also to overall inflation.

We believe that, with a deposit rate of 2%, the ECB Governing Council should have reached the end of its interest rate cuts for the foreseeable future. The intention to create a framework for trade between the EU and US has helped to reduce the downside risks to the economy from the ECB's perspective, particularly because the EU has not taken any countermeasures. As a result, the downside risks to the interest rate path have also fallen noticeably. The ECB also pointed out that, despite the widening of risk premiums for French bonds (see special section: Eurozone government bond market), the euro government bond market is currently functioning properly and there is sufficient liquidity. The ECB therefore does not see the current developments as posing any threat to the proper transmission of its monetary policy. As a result, there are no signs of market intervention by the ECB.

Eurozone inflation vs. services inflation



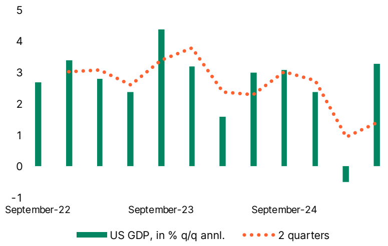
Source: Eurostat, Erste Group Research

The economic stimulus package adopted in Germany, a special fund amounting to EUR 500bn, as well as the significant increase in military spending at the European level as a result of the war in Ukraine and the realignment of NATO, have temporarily pushed yields on ten-year German government bonds up to the three percent mark. This movement was driven by increased economic expectations, which could also increase inflationary pressure in the medium term, while growing government debt will further expand the supply of German government bonds. While the positive momentum generated by the announced fiscal measures in the Eurozone caused upward pressure on yields and German yields were able to decouple from their US counterparts to some extent, weak US economic data and the prospect of further US interest rate cuts are the counterforces that we believe German yields will not be able to completely escape. A phase of consolidation is emerging in the coming months, accompanied by a slight recovery in German government bond prices and thus a moderate decline in yields. We do not expect any significant change in the position and steepness of the yield curve.

USA – Less restrictive monetary policy ahead

At its meeting in mid-September, the Federal Open Market Committee (FOMC), which is responsible for the US Federal Reserve's interest rate policy, lowered the key interest rate by 25 basis points (bp). This brings the upper limit of the federal funds target rate to 4.25%. The decision was clear, but not unanimous, with 11 votes in favor and 1 against. In its accompanying statement, the FOMC noted that the economy performed weaker than previously expected in the first half of 2025. The outlook remains highly uncertain. The unemployment rate rose slightly from a low level, while job growth slowed. Inflation rose again and continues to be classified as elevated. The goal remains to ensure full employment and bring inflation back to 2% in the medium term. The discussion in the FOMC revolves primarily around the conflict of objectives between rising inflation and a weakening labor market.

US GDP, q/q in % annl.



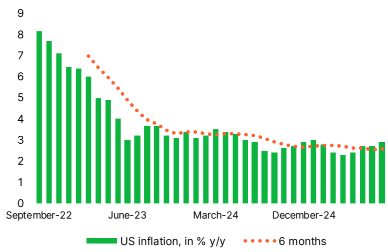
Source: U.S. Bureau of Labor Statistics, Erste Group Research

We believe that the US Federal Reserve is acting in a timely and appropriate manner by beginning to place greater weight on labor market risks in its risk assessment and continuing its cycle of interest rate cuts. Economic growth in the US slowed significantly in the first half of 2025: instead of around 2.5% as previously, economic output grew by only 1.4%. Private consumption, the driving force behind the economy, lost momentum, as did corporate investment activity. While consumption growth rates of more than 3% were not uncommon in previous quarters, only an increase of 1.6% was achieved in 2Q25. The multitude of economic and political uncertainties – from inflation to the labor market to growth – seems to be having a noticeable effect on consumers' willingness to spend. Companies also held back on investment, which was particularly evident in the second quarter.

Purchasing manager surveys paint a mixed picture overall, with a value of 50 representing the boundary between growth (above 50) and recession (below 50). S&P Global reported that business activity in the previous month had grown more strongly than at any other time this year. Business confidence in the future improved, although it remained dampened by concerns about government measures and tariffs in particular. Activity in the service sector remained robust, although growth slowed slightly compared with July. Nevertheless, demand for services saw its strongest growth since December of last year, supported by a slight recovery in exports. At the same time, manufacturing output growth accelerated, recording its highest increase in two and a half years after a period of weakness in July. Despite these positive signals, we expect economic growth to be rather sluggish overall. Although the S&P Global PMI of 54.6 points would suggest quarterly growth of around 2.5%, we do not see any signs of a strong recovery in private consumption or investment. The labor market is also likely to be weaker than the PMI data suggests. The figures published by the Institute for Supply Management (ISM), which at 52.0 points for services and 48.7 points for industry are significantly lower than those of S&P Global, are more in line with our annual forecast of 1.6% growth.

Particular attention is currently being paid to the US labor market, which is increasingly proving to be a problem area for the Federal Reserve. The monthly number of new jobs created in the non-agricultural sector has fallen to a very low level, recently even turning negative. The number of job vacancies is also at a low, while the unemployment rate is rising again to 4.3%. These developments provide strong arguments for a less restrictive monetary policy.

US inflation, y/y in %



Source: U.S. Bureau of Labor Statistics, Erste Group Research

Inflation is currently picking up again and recently reached 2.9% y/y, which is largely attributable to the introduction of new tariffs. Their effect is currently estimated at around 0.4-0.5 percentage points and is considered by the Fed to be a one-off factor, which opens up scope for interest rate cuts, despite higher inflation rates. Core inflation stood at 3.1% in August, with housing cost inflation still slightly elevated at 3.6% over the last 12 months, but the difference to overall inflation has already narrowed significantly. Other segments with notable price increases were medical care (3.4%), furniture (3.9%), used cars and trucks (6.0%), and car insurance (4.7%). Price increases for energy were low at 0.2%. While fuel made a negative contribution of -6.6%, gas prices rose sharply by 13.8%. We expect inflation to be 2.8% this year and 2.9% next year. In view of weak consumption, subdued investment, a deteriorating labor market, and ongoing economic uncertainty, we expect two further interest rate cuts of 25bp each this year. This should ultimately give the US economy a boost through lower financing costs for investment, consumption and employment.

We continue to expect a volatile sideways phase for 10-year US government bonds. With the tariff conflict easing in the summer, yields trended lower again. A sufficiently moderate tariff regime that does not cause capital market distortions brought buyers of US Treasuries back onto the scene amid declining economic growth. Another factor was weak labor market data, which ultimately drove 10-year yields down to just under 4.0%. A prolonged crisis of confidence in the US, affecting all US investments including US government bonds, cannot be ruled out, but is not our base scenario. We expect the US economy to remain weak for several more quarters and the Fed to cut its key interest rates several times, which should support the bond market and keep it at current levels.

Focus - Eurozone government bond market

In 2025, risk premiums on Eurozone government bonds relative to Germany have generally narrowed for longer maturities (10 years). However, the narrowing has varied considerably from country to country. Among the major countries, the spreads have narrowed most significantly in Italy, followed by Spain. In contrast, given an unstable political environment combined with unsustainable public finances, France's risk premiums have hardly narrowed in 2025.

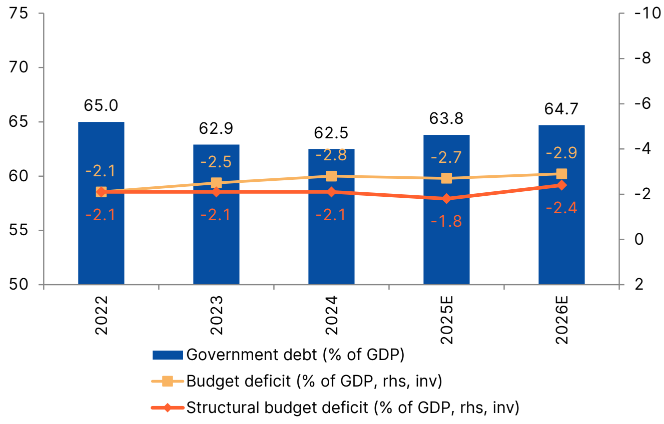
One factor that may have contributed to the agreement is the change in the geopolitical environment. The transatlantic alliance with the US has been severely damaged by US President Trump. Europe is therefore even more dependent than before on close, reliable cooperation in order to survive in the new multipolar world order. In this environment, pressure has increased on EU countries to deepen their economic and security cooperation even more rapidly. This could, for example, enable the financing of public goods (including defense) to be carried out more quickly and to a greater extent than previously expected by the markets via EU bonds. If the Eurozone countries cover a higher proportion of their investment needs with joint bonds, the individual country risk should also decrease. This would justify a sustained narrowing of spreads on Eurozone government bonds.

Eurozone - Fundamental assessment of country risks

Germany's public finances can easily cope with financial stimulus

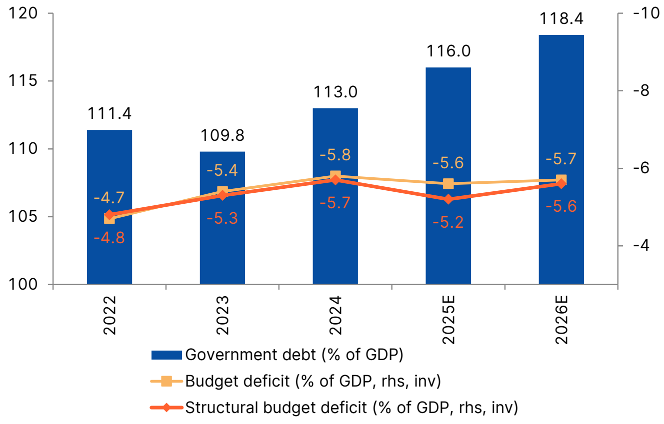
From a fundamental perspective, the outlook for the development of public finances in **Germany** has deteriorated since the decision to create a comprehensive special fund worth EUR 500bn in March of this year. However, this is offset by the fact that this program should stimulate Germany's growth in the longer term.

Still solid public finances
Germany: Deficit and public debt ratio 2022 – 2026E



Source: EC, Erste Group Research

Fast increase of public debt ratio expected
France: Deficit and public debt ratio 2022 – 2026E



Source: EC, Erste Group Research

No increased risks to fiscal stability in the short term

In view of the expected increase in the annual deficit (approx. EUR 50bn per year), the European Commission forecasts a sustained increase in the deficit to around 3% of GDP over the next two years. The government debt ratio is also expected to increase by 2 percentage points to 64.7% of GDP by 2026 and, in our view, will continue to rise thereafter. However, this increase starts from a very low level.

In **France**, the fundamental situation of the public budget and its outlook for 2026 has deteriorated. France now has a current government deficit of nearly 6% of GDP, with no prospect of improvement in the short term, due to an unstable political situation. As a result of this development, French bonds have lost considerable favor with investors over the course of the year. The rating agency Fitch recently took this development into account and downgraded its credit rating for France by one notch to A+ with a stable outlook. In October and November, the rating agencies Moody's and S&P could follow suit and downgrade their credit ratings for France.

France's public debt ratio will rise significantly

The European Commission forecasts that France's public debt ratio will increase significantly, by 5 percentage points, to 118.4% of GDP in 2026. An already comparatively high tax and contribution rate makes it almost impossible to restructure public finances through tax increases. A very high social budget also means that any cuts in spending would be immediately very painful for the population. In our opinion, restructuring the public budget will therefore only be possible in the very long term, over many years.

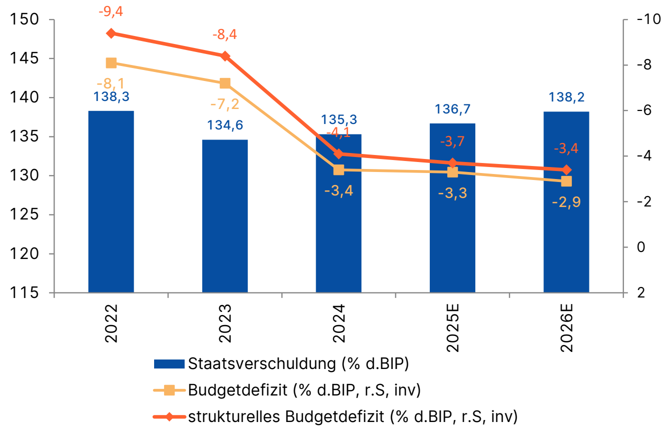
Financial market nervousness likely to increase ahead of election dates

The unstable political situation is making things even harder. New Prime Minister Lecornu has to present a new budget proposal for 2026 to parliament at the beginning of October; his predecessor Bayrou failed at this task. If Lecornu also fails, there could be new elections in France, which, based on current polls, could be won by the right-wing populist Rassemblement

National. If new elections do indeed take place, depending on the outcome, risk premiums on French bonds could widen even further. French bonds could therefore continue to underperform the general euro government bond market for some time to come.

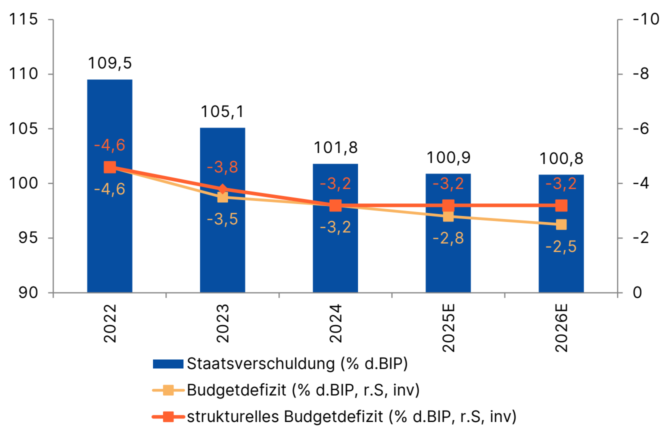
Particularly in the run-up to elections, there is currently a high risk of at least a temporary widening of risk premiums. Local elections will be held in spring 2026, which are seen as a barometer of sentiment for the presidential elections in spring 2027 and are taken seriously by the financial markets. After two terms in office, a successor to President Macron will be sought in spring 2027. The prices of French government bonds could also react quite sensitively to political crises due to the composition of creditors. France is heavily financed in the short term, and around 51% of government bonds are held by foreign investors.

Stable high public debt ratio
Italy: Deficit and public debt ratio 2022 – 2026E



Source: EC, Erste Group Research

Growth lower public debt ratio
Spain: Deficit and public debt ratio 2022 – 2026E



Source: EC, Erste Group Research

Italy is benefiting from a steady decline in its deficit and a political situation under Prime Minister Meloni that is more stable than it has been for a long time. Italy is currently the exact opposite of France in fiscal and political terms. The capital market has rewarded this development. Risk premiums on 10-year Italian government bonds have narrowed by an above-average 30 basis points since the beginning of the year. This means that the financial markets currently perceive France and Italy as having equivalent risk profiles, even though Italy's government debt ratio is still significantly higher than that of France. Rating agencies have also rewarded the positive developments in the current year by raising credit ratings and the rating outlook.

Georgia Meloni as a guarantor of stability

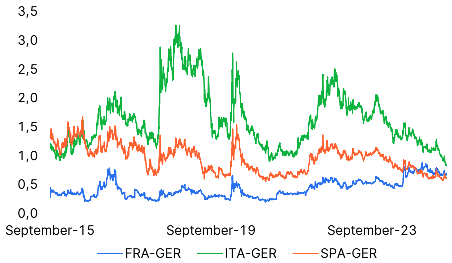
The Commission forecasts that Italy's current deficit will fall to 2.9% of GDP in 2026. Nevertheless, the Commission expects Italy's public debt ratio to rise by 3 percentage points to 138% of GDP by the end of 2026. Politically, the situation in Italy should remain stable for the foreseeable future. The next parliamentary elections will take place in September 2027. Based on current polls, Georgia Meloni's party (Fratelli D'Italia) should have no problem being re-elected. The chances are therefore good that Italian government bonds will continue to enjoy a relatively good position on the market for some time to come. However, a lot depends on Georgia Meloni herself. If she loses influence or popularity, skepticism toward Italian bonds could rise again on the financial markets.

Above-average growth masks fiscal problems

Spain is currently enjoying extremely dynamic growth rates (close to 3%), which should lead to a further decline in both the deficit and the government debt ratio in the short term. Politically, the situation is currently just as stable, given the satisfactory growth momentum. However, Prime Minister Sanchez has only a narrow majority in parliament. Until the next elections in 2027, however, there should be no political unrest. After that, the participation of the far-right VOX party (the third strongest party, according to polls) in the government could preoccupy the financial markets.

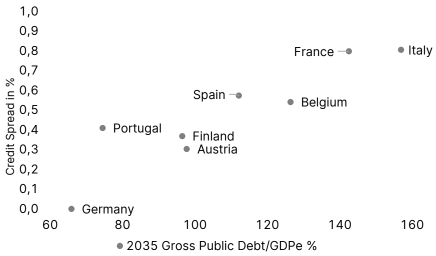
In the current year, the financial markets have rewarded Spain's positive economic and fiscal development with a further significant narrowing of risk premiums on Spanish bonds. We currently see the biggest risk factor as the potential decline of Spain's economy in the event of a downturn. Spain is currently growing at a rate of around 2.5% to 3%, which is, however, significantly above the level of growth that would be sustainable. A more rapid slowdown in growth than is currently forecast by economists would probably lead to a more rapid deterioration in the deficit and government debt ratio. The financial markets would probably react negatively to this by widening the risk premiums on Spanish bonds. In our view, disappointing economic data therefore represents the biggest risk factor for Spanish bonds.

EUR 10Y credit spread in % above Germany



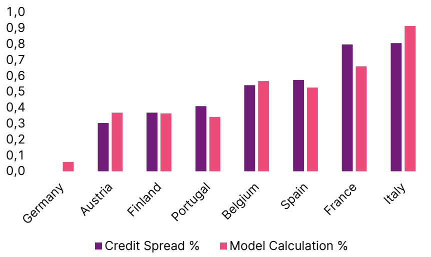
Source: Erste Group Research, market data provider

Credit spread in % relative to expected 2035 gross debt in % to GDP



Source: Erste Group Research, market data provider

EUR 10Y credit spreads and model calculation in %



Source: Erste Group Research, market data provider

Analysis of credit spreads

Credit risk premiums for bonds with the same or similar maturities indicate the yield advantage that investors demand for the borrower's default risk. Bond yields subject to credit risk are usually compared with the lowest-risk alternative in the relevant currency. In the Eurozone, German government bonds are the relevant benchmark. The European government bond market repeatedly shows that credit risk premiums are strongly influenced in their long-term trends by the fiscal health of the respective countries and the credibility of politicians in not jeopardizing this health. In contrast, short-term, sometimes massive swings in credit risk premiums tend to be attributable to external shocks (financial crisis, pandemic, etc.) or idiosyncratic increases in credit risk. Following the rapid increases in credit risk premiums caused by the pandemic, particularly for Spain and Italy, both countries were able to record a significant reduction in their credit risk premiums thanks to political and fiscal stability, which ultimately also led to more attractive refinancing costs, which are essential for fiscal health. For France, however, the credit risk premium has gradually widened against the trend in other countries, ultimately culminating in a sharp increase. The main reasons for this are rapidly escalating public deficits combined with unstable political conditions, which call into question the credibility of public finance consolidation.

The expected gross debt (here the European Commission's figures for 2035) as a percentage of gross domestic product (GDP) is often used as a key indicator of a country's financial management and is compared to credit risk premiums. While gross debt as a percentage of GDP already explains the majority of credit risk premiums, a model calculation that also takes into account the expected deficits for 2027 compared to Germany yields an even higher degree of explanation. We believe that the bond market is currently pricing in the fiscal situation of countries very efficiently. In view of this and the likely continuation of negative news from France, we would currently prefer credit risk exposure to Italy and, above all, Spain, although the latter would yield slightly lower returns.

Forecasts[1]

GDP	2024	2025	2026	2027
Eurozone	0.9	1.2	0.9	1.3
US	2.8	1.6	1.8	2.0

Inflation	2024	2025	2026	2027
Eurozone	2.4	2.0	1.8	2.0
US	3.0	2.8	2.9	2.5

Interest rates	current	Dec.25	Mar.26	Jun.26	Sep.26
ECB MRR	2.15	2.15	2.15	2.15	2.15
ECB Deposit Rate	2.00	2.00	2.00	2.00	2.00
3M Euribor	2.00	1.99	2.01	2.02	2.02
Germany Govt. 2Y	2.02	1.90	2.00	2.00	2.00
Germany Govt. 5Y	2.32	2.20	2.10	2.10	2.10
Germany Govt. 10Y	2.74	2.50	2.50	2.50	2.50
Swap 10Y	2.69	2.60	2.60	2.70	2.70

Interest rates	current	Dec.25	Mar.26	Jun.26	Sep.26
Fed Funds Target Rate*	4.09	3.63	3.38	3.13	3.13
3M SOFR	4.00	3.58	3.33	3.08	3.08
US Govt. 2Y	3.56	3.70	3.60	3.40	3.30
US Govt. 5Y	3.67	3.89	3.70	3.59	3.50
US Govt. 10Y	4.10	4.20	4.20	4.20	4.20
EURUSD	1.18	1.20	1.20	1.22	1.22

*Mid of target range

Prices from September 23, 2025
Source: Market data provider, Erste Group Research

[1] Regulatory requirements oblige us to point out the following: Forecasts are not a reliable indicator of future performance.

Contacts

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
Vlad Nicolae Ionita	+40 7867 15618
Eugen Sinca	+40 3735 10435
Slovakia	
Maria Valachyova (Head)	+421 2 4862 4185
Matej Hornak	+421 902 213 591
Marian Kocis	+421 904 677 274
Major Markets & Credit Research	
Head: Rainer Singer	+43 (0)5 0100 17331
Ralf Burchert, CEFA®, CESGA® (Sub-Sovereigns & Agencies)	+43 (0)5 0100 16314
Hans Engel (Global Equities)	+43 (0)5 0100 19835
Maurice Jiszda, CEFA®, CFDS® (USA, CHF)	+43 (0)5 0100 19630
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
Maximilian Möstl (Credit Analyst Austria)	+43 (0)5 0100 17211
Carmen Riefler-Kowarsch (Financials & Covered Bonds)	+43 (0)5 0100 19632
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® (Eurozone)	+43 (0)5 0100 16360
CEE Equity Research	
Head: Henning Eßkuchen, CESGA®	+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 Varga-Nagy, CFA® (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
Magdalena Basic	+385 99 237 1407
Ivan Lisec	+385 99 237 2012
Boris Pevalek, CFA®	+385 99 237 2201
Marko Plastic	+385 99 237 5191
Davor Spoljar, CFA®	+385 72 37 2825
Czech Republic	
Petr Bartek (Head, Utilities)	+420 956 765 227
Jan Bystřický	+420 956 765 218
Hungary	
József Miró (Head)	+361 235 5131
András Nagy	+361 235 5132
Tamás Pletser, CFA® (Oil & Gas)	+361 235 5135
Poland	
Cezary Bernatek (Head)	+48 22 257 5751
Piotr Bogusz	+48 22 257 5755
Łukasz Jańczak	+48 22 257 5754
Jakub Szkopek	+48 22 257 5753
Krzysztof Tkocz	+48 22 257 5752
Romania	
Caius Rapanu	+40 3735 10441

Group Institutional & Retail Sales

Group Institutional Equity Sales	
Head: Michal Rizek	+420 224 995 537
Institutional Equity Sales Austria	
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
Jakub Brukner	+420 731 423 294
Pavel Krabicka	+420 224 995 411
Martin Havlan	+420 224 995 551
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
Przemyslaw Nowosad	+48 22 257 5712
Maciej Senderek	+48 22 257 5713
Wojciech Wysocki	+48 22 257 5714
Institutional Equity Sales Romania	
Adrian Barbu	+40 7305 18635
Group Markets Retail and Agency Business	
Head: Martin Langer	+43 (0)5 0100 11313
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 Corporate Sales AT	
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
Popovic Danijel	+43 (0)5 0100 85545
Christopher Lampe-Traupe	+49 (0)30 8105800 5523
Michael Schmotz	+43 (0)5 0100 85542
Christoph Ungerböck	+43 (0)5 0100 85558
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
Pavel Zdichynec	+420 2 2499 5590
Croatia	
Head: Antun Burić	+385 (0)7237 2439
Zvonimir Tukač	+385 (0)7237 1787
Ana Tunjić	+385 (0)7237 2225
Natalija Zujic	+385 (0)7237 1638
Hungary	
Head: Peter Csizmadia	+36 1 237 8211
Gábor Bálint	+36 1 237 8205
Balazs Papay	+36 1 237 8213
Gergő Szabo	+36 1 237 8209
Romania	
Catalin Marius Budur	+40 786 715650
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: Goran 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

Disclaimer

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