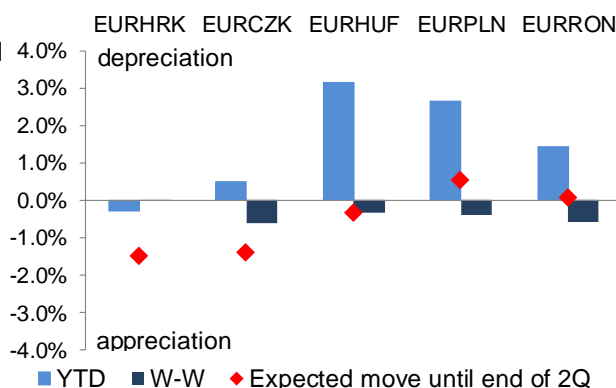


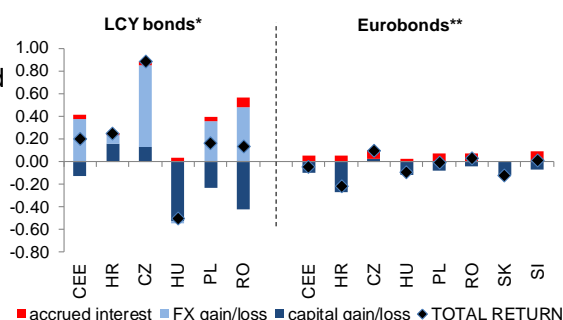
CEE Market Insights

Market outlook

CEE currencies mostly gained last week amid the improved international sentiment, but the forint was not really appreciating. The latter is likely due to the relatively dovish stance of the central bank. The Czech koruna could further gain in our view, while the forint does not have much room to appreciate. The Polish zloty and the Romanian leu could remain relatively stable, in the absence of external shocks, while the appreciation pressure on the Serbian dinar could continue to be tamed by NBS interventions.



Yields in CEE headed north last week along with German Bund yields, where the 10Y climbed above zero again. The stronger increase of Hungarian yields is likely due to a correction in the substantial downward move that happened in March and not tied to a change in fundamentals. The short-end of the curve went up more than the long end in Romania after the central bank announced that it will keep a tighter grip on liquidity conditions. In Hungary, we cut our 3M Bubor forecast due to the dovish central bank. In the Czech Republic, the 10Y yield spread above German Bunds still seems pretty high in historical standards.



Looking ahead this week:

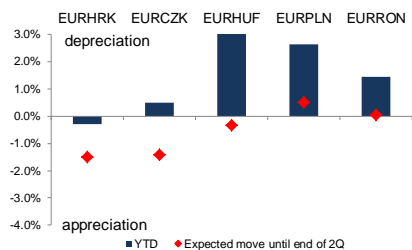
Monday	Tuesday	Wednesday	Thursday	Friday
CZ: Trade Balance, Industry RO: GDP, Wages HU: Trade Balance RS: PPI	RS: Target Rate RO, SK, SI, HR: Trade Balance HU: CPI	SK, SI: Industry RO, CZ: CPI HR: PPI		RO: Current Account, Industry SK: Wages RS: CPI PL: Trade Balance

This week, inflation data for March will be published across CEE countries. The most important to watch will be the inflation development in the Czech Republic, Hungary and Romania. In the Czech Republic, inflation is to climb to 2.9%, thus very close to the upper limit of the inflation target, which should keep the discussion on another rate hike on the table at the May MPC meeting, especially if the Czech koruna does not appreciate. In Romania, inflation is going to depart further from the upper bound of the inflation target (to 4.1%, from February's 3.8%), which justifies last week's central bank decision to tighten monetary conditions via strict control of money market liquidity. In Hungary, headline inflation is expected to increase to 3.7%, challenging the very shy start of the normalization of monetary policy. In Serbia, inflation is expected to go up slightly to 2.6% (driven by food prices). There will also be a rate decision in Serbia on Tuesday; we do not expect any change in the key rate (3%).

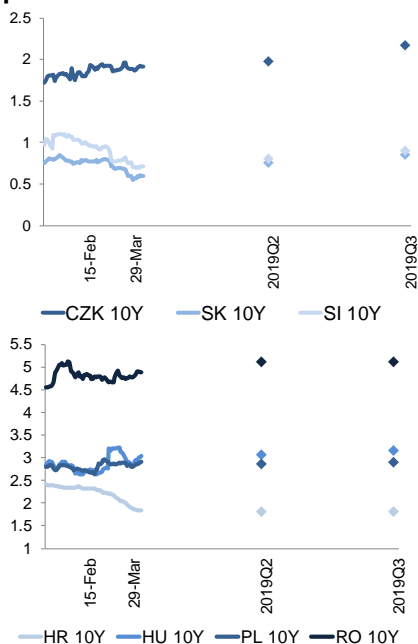
In case you missed it last week...

- CEE: [Recent manufacturing PMI data still looks rather negative for industrial sentiment](#)
- RO: [NBR to tighten monetary policy through liquidity measures](#)
- PL: [MPC left rate unchanged and might remain on-hold until end of its term](#)
- SK: [Controversial levy on retail stores sales has been scrapped after the preliminary ruling of EC](#)
- SK: [Slovakia returned to foreign markets and sold EUR1bn in new 11Y issue](#)

YTD change on FX market



10Y government bond yields, percent



Source: Erste Group Research, Bloomberg.

On global markets:

The most important event for the EURUSD this week will be the EU summit and whether a hard Brexit can be avoided. The outcome is completely open, in our view. In addition, the ECB Council will convene the same day. Here, the markets will be looking for any hints on possible changes to the deposit facility rate. Finally, the IMF and World Bank spring meeting takes place, providing room for political statements in many fields.

CEE currencies:

Currencies in CEE mainly gained on the favorable international sentiment and decreased fears of a global economic slowdown. The biggest winner last week was the Czech koruna, while the Hungarian forint barely gained on a weekly basis. In the absence of relatively dovish comments from the central bank after the rate decision, the forint should have gained similarly to the CZK, in our view, as these are the two countries most exposed to global trade in the region (apart from Slovakia, of course, but the latter has the euro). We think the koruna has some room to gain further, courtesy of an expected (at least one) rate hike this year. However, for the forint, we do not see such room to appreciate, due to the relatively dovish monetary policy. The Polish zloty and Romanian leu should continue to be relatively stable in the absence of external shocks. The Serbian dinar is still subject to appreciation pressure, but the NBS is taming inflows with interventions, keeping the FX rate stable. This pattern is unlikely to change in the near future.

CEE rates and yields:

Yields in CEE headed north last week along with German Bund yields, where the 10Y climbed above zero again. Hungarian yields went up notably more than their German counterpart. We think, however, that this increase is rather attributable to a correction in the substantial downward move that happened in March and not tied to a change in fundamentals. Elsewhere in CEE, the moves (at least on the long end) were in accordance with Bund yield movements. For Romania, however, Governor Isarescu's comment that markets should prepare for the end of the liquidity surplus period caused shorter rates / yields to go up more than longer ones. On the swap curve, longer tenors did not even increase, while shorter ones did go up notably; on the government paper market, the increase in yields was a bit more on the short end than on the 10Y. As market liquidity will improve at the end of April when a government bond worth RON 8.8bn will mature, and possibly due to government spending, we foresee average money market rates around the NBR's policy rate (2.5%) until mid-2019 and close to 3% in 2H19. As for Hungary, we adjusted our forecast, due to the relatively dovish central bank comments, and now only expect the 3M Bubor to go up to 45bp by year-end, from the current 17bp. In the Czech Republic, the rather high spread on the 10Y tenor above German Bunds has narrowed somewhat, but is still high in historical standards.

Calendar

Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Pre Comment
8-Apr							
	CZ	Trade Balance	Feb	15.3		43.17	
8:00	RO	Wages (y/y)	Feb			18.2%	
8:00	RO	GDP (y/y)	4Q F	4.10%	4.1%	4.07%	Household consumption was top economic growth driver, although it lost speed compared with 2017
9:00	CZ	Industrial Production (y/y)	Feb	1.80%		-1.1%	
9:00	HU	Trade Balance	Feb P		550	392	
12:00	RS	PPI (y/y)	Mar			1.2%	
9-Apr							
8:00	RO	Trade Balance	Feb		-1.2	-1259.3	Weaker exports and still strong imports led to widening of trade balance deficit in recent months
9:00	HU	CPI (y/y)	Mar	3.5%	3.7%	3.1%	Fuel prices and seasonal price increase might push up headline inflation from low basis; March figure might mean local peak, while inflation could mitigate from summer; tax-filtered core inflation could accelerate to 3.3% in March; underlying inflation processes might continue to slow
9:00	SK	Trade Balance	Feb		306	175	Foreign trade surplus could increase somewhat, aided by the contribution of Jaguar Land Rover's new car plant
10:30	SI	Trade Balance	Feb		50	0.12	Positive growth rates expected to remain on both export and import sides
11:00	HR	Trade Balance	Jan			-4493.4	
12:00	RS	Target Rate	Apr	3.0%	3.0%	3%	NBS to remain on hold; key decision factors unchanged compared to previous month
10-Apr							
	SK	Industrial Production (y/y)	Feb		6.0	7.4%	Industrial production is expected to have grown at a good pace, mostly driven by car manufacturing
8:00	RO	CPI (y/y)	Mar	3.9%	4.1%	3.83%	Inflation above target until autumn triggered response from NBR in form of strict control of money market liquidity
9:00	CZ	CPI (y/y)	Mar	2.9%		2.7%	
10:30	SI	Industrial Production (y/y)	Feb		5.4%	5.8%	Industrial production seen keeping favorable footprint in February
11:00	HR	PPI (y/y)	Mar			1.4%	
11-Apr							
No releases scheduled							
12-Apr							
	RO	Current Account Balance	Feb			-114	
8:00	RO	Industrial Production (y/y)	Feb	0.3%	1.6%	0.8%	Modest industrial production growth due to weak external demand.
9:00	SK	Wages (y/y)	Feb			5.6%	
12:00	RS	CPI (y/y)	Mar		2.6%	2.4%	Food prices remain the main driver of inflation recently, especially vegetables due to low base. March and April CPI likely the highest prints we will see this year.
14:00	PL	Trade Balance	Feb	-266		279	

Sources: Bloomberg, Reuters

Capital market forecasts

Government bond yields					
	current	2019Q2	2019Q3	2019Q4	2020Q1
Croatia 10Y	1.84	1.80	1.80	1.80	1.90
spread (bps)	183	152	145	135	141
Czech Rep. 10Y	1.92	1.97	2.17	2.33	2.44
spread (bps)	190	169	182	188	195
Hungary 10Y	3.03	3.05	3.15	3.25	3.45
spread (bps)	302	277	280	280	296
Poland 10Y	2.92	2.85	2.90	3.00	3.10
spread (bps)	290	257	255	255	261
Romania10Y	4.89	5.10	5.10	5.20	5.30
spread (bps)	488	482	475	475	481
Slovakia 10Y	0.60	0.75	0.85	0.85	0.95
spread (bps)	59	47	50	40	46
Slovenia 10Y	0.72	0.80	0.90	0.90	1.00
spread (bps)	70	52	55	45	51
Serbia 5Y	3.54	3.96	3.90	3.93	3.95
DE10Y (BBG)*	0.01	0.28	0.35	0.45	0.49

3M Money Market Rate					
	current	2019Q2	2019Q3	2019Q4	2020Q1
Croatia	0.47	0.50	0.50	0.50	0.50
Czech Republic	2.02	2.08	2.18	2.18	2.24
Hungary	0.17	0.22	0.30	0.45	0.60
Poland	1.72	1.72	1.72	1.72	1.72
Romania	3.38	2.80	2.80	2.80	2.60
Serbia	2.94	2.96	2.98	2.98	2.99
Eurozone	-0.31	-0.30	-0.30	-0.30	-

FX					
	current	2019Q2	2019Q3	2019Q4	2020Q1
EURHRK	7.43	7.32	7.42	7.45	7.42
forwards		7.43	7.43	7.43	7.43
EURCZK	25.62	25.30	25.10	24.80	24.65
forwards		25.65	25.65	25.65	25.65
EURHUF	320.7	319.0	320.0	322.0	322.0
forwards		323.9	323.9	323.9	323.9
EURPLN	4.29	4.31	4.32	4.29	4.29
forwards		4.29	4.29	4.29	4.29
EURRON	4.75	4.75	4.75	4.77	4.78
forwards		4.75	4.75	4.75	4.75
EURRSD	117.9	117.5	117.9	118.2	118.0
forwards		-	-	-	-
EURUSD	1.12	1.15	1.18	1.18	-

Key Interest Rate					
	current	2019Q2	2019Q3	2019Q4	2020Q1
Croatia	0.30	0.30	0.30	0.30	0.30
Czech Republic	1.75	1.75	2.00	2.00	2.00
Hungary	0.90	0.90	0.90	0.90	0.90
Poland	1.50	1.50	1.50	1.50	1.50
Romania	2.50	2.50	2.50	2.50	2.50
Serbia	3.00	3.00	3.00	3.00	3.00
Eurozone	0.00	0.00	0.00	0.00	-

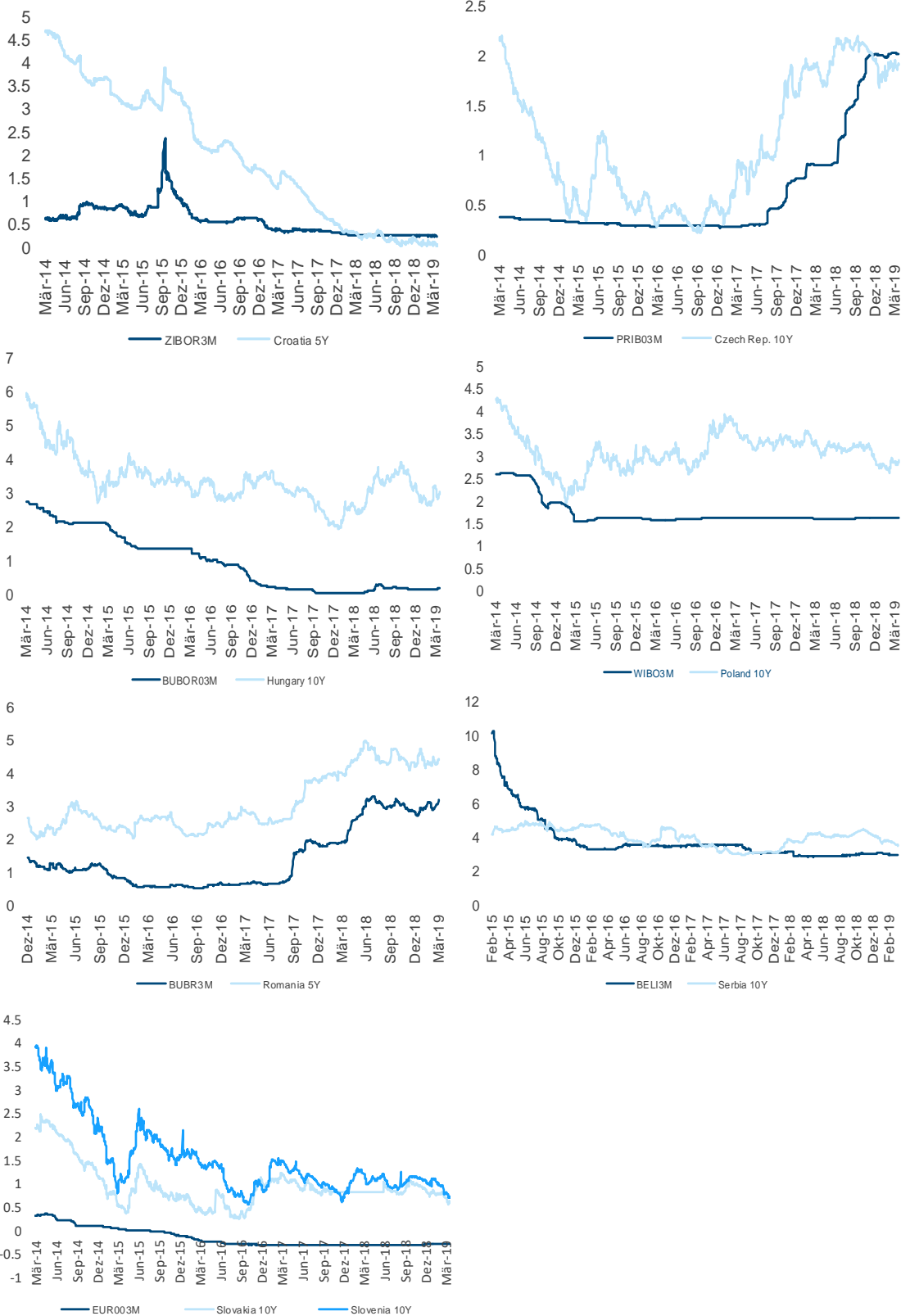
Macro forecasts

Real GDP growth (%)	2017	2018f	2019f	2020f	Average inflation (%)	2017	2018f	2019f	2020f	Unemployment (%)	2017	2018f	2019f	2020f
Croatia	2.9	2.6	2.3	2.3	Croatia	1.1	1.5	1.0	1.2	Croatia	11.3	8.6	7.8	7.3
Czech Republic	4.5	3.0	2.5	2.8	Czech Republic	2.4	2.2	2.3	2.0	Czech Republic	2.4	2.4	2.5	3.0
Hungary	4.1	4.9	3.8	2.9	Hungary	2.4	2.8	2.9	3.1	Hungary	4.2	3.7	3.8	3.9
Poland	4.8	5.1	4.2	3.4	Poland	2.0	1.6	1.7	2.4	Poland	7.2	6.1	6.3	6.4
Romania	7.0	4.1	3.1	2.7	Romania	1.3	4.6	3.6	2.8	Romania	4.9	4.2	3.8	4.0
Serbia	2.0	4.3	3.3	2.9	Serbia	3.2	2.0	2.2	2.4	Serbia	13.5	12.7	12.2	11.7
Slovakia	3.2	4.1	3.4	3.6	Slovakia	1.3	2.5	2.5	2.5	Slovakia	8.1	6.5	6.3	5.8
Slovenia	4.9	4.5	3.2	3.1	Slovenia	1.4	1.7	1.3	1.5	Slovenia	6.6	5.1	4.2	3.7
CEE8 average	4.7	4.4	3.5	3.1	CEE8 average	1.9	2.4	2.3	2.4	CEE8 average	6.2	5.3	5.2	5.3

Public debt (% of GDP)	2017	2018f	2019f	2020f	C/A (%GDP)	2017	2018f	2019f	2020f	Budget Balance (%GDP)	2017	2018f	2019f	2020f
Croatia	77.5	74.1	71.4	69.3	Croatia	4.0	2.3	1.6	0.5	Croatia	0.8	0.2	0.0	-0.5
Czech Republic	34.7	33.2	32.1	31.4	Czech Republic	1.1	0.6	0.5	0.6	Czech Republic	1.5	1.5	1.1	0.9
Hungary	73.4	70.8	68.8	66.8	Hungary	2.8	0.5	-0.1	0.7	Hungary	-2.2	-2.2	-1.8	-1.8
Poland	50.6	49.9	50.1	49.3	Poland	0.2	-0.4	-0.5	-0.7	Poland	-1.4	-0.4	-1.9	-2.6
Romania	35.2	35.1	35.9	36.6	Romania	-3.2	-4.7	-5.0	-4.8	Romania	-2.9	-3.0	-3.0	-2.5
Serbia	57.9	53.8	51.4	49.3	Serbia	-5.2	-5.2	-5.5	-5.2	Serbia	1.1	0.6	-0.5	-0.5
Slovakia	50.9	49.1	48.3	46.6	Slovakia	-2.0	-1.5	-0.9	0.2	Slovakia	-0.8	-0.8	-0.7	-0.4
Slovenia	72.4	67.0	63.8	60.8	Slovenia	7.2	7.3	6.5	5.8	Slovenia	0.0	0.0	0.50	0.3
CEE8 average	50.2	48.7	48.1	47.2	CEE8 average	0.2	-0.7	-0.9	-0.8	CEE8 average	-1.0	-0.6	-1.3	-1.5

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

Appendix



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

Erste Group Research

CEE Market Insights | Fixed Income | Central and Eastern Europe

08 April 2019

Contacts

Group Research

Head of Group Research

Friedrich Mostböck, CEFA +43 (0)5 0100 11902

Major Markets & Credit Research

Head: Gudrun Egger, CEFA +43 (0)5 0100 11909

Ralf Burchert, CEFA (Agency Analyst) +43 (0)5 0100 16314

Hans Engel (Senior Analyst Global Equities) +43 (0)5 0100 19835

Margarita Grushanina (Economist AT, Quant Analyst) +43 (0)5 0100 11957

Peter Kaufmann, CFA (Corporate Bonds) +43 (0)5 0100 11183

Heiko Langer (Covered Bonds/Financials) +43 (0)5 0100 85509

Stephan Lingnau (Global Equities) +43 (0)5 0100 16574

Carmen Riefler-Kowarsch (Covered Bonds/Financials) +43 (0)5 0100 19632

Rainer Singer (Senior Economist Euro, US) +43 (0)5 0100 17331

Bernadett Povazzai-Römhild, CEFA (Corporate Bonds) +43 (0)5 0100 17203

Elena Statelov, CIIA (Corporate Bonds) +43 (0)5 0100 19641

Gerald Walek, CFA (Economist Euro, CHF) +43 (0)5 0100 16360

Macro/Fixed Income Research CEE

Head CEE: Juraj Kotian (Macro/FI) +43 (0)5 0100 17357

Zoltan Arokszallasi, CFA (Fixed income) +43 (0)5 0100 18781

Katarzyna Rzentarzewska (Fixed income) +43 (0)5 0100 17356

Malgorzata Krzywicka (Fixed income) +43 (0)5 0100 17338

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 +43 (0)5 0100 17906

Christoph Schultes, MBA, CIIA (Real Estate) +43 (0)5 0100 11523

Vera Sutedja, CFA, MBA (Telecom, Steel) +43 (0)5 0100 11905

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

Editor Research CEE

Brett Aarons +420 956 711 014

Research Croatia/Serbia

Head: Mladen Dodig (Equity) +381 11 22 09178

Head: Alen Kovac (Fixed income) +385 72 37 1383

Anto Augustinovic (Equity) +385 72 37 2833

Mate Jelić (Fixed income) +385 72 37 1443

Magdalena Dolenec (Equity) +385 72 37 1407

Ivana Rogic (Fixed income) +385 72 37 2419

Davor Spoljar, CFA (Equity) +385 72 37 2825

Research Czech Republic

Head: David Navratil (Fixed income) +420 956 765 439

Head: Petr Bartek (Equity) +420 956 765 227

Jiri Polansky (Fixed income) +420 956 765 192

Michal Skorepa (Fixed income) +420 956 765 172

Jan Sumbera (Equity) +420 956 765 218

Jan Žemlička (Fixed income) +420 956 765 456

Research Hungary

Head: József Miró (Equity) +361 235 5131

András Nagy (Equity) +361 235 5132

Orsolya Nyeste (Fixed income) +361 268 4428

Zsombor Varga (Fixed income) +361 373 2830

Tamás Pletser, CFA (Oil&Gas) +361 235 5135

Research Poland

Director of Research: Tomasz Duda (Equity) +48 22 330 6253

Cezary Bernatek (Equity) +48 22 538 6256

Konrad Grygo (Equity) +48 22 330 6254

Mateusz Krupa (Equity) +48 22 330 6251

Michal Pilch (Equity) +48 22 330 6255

Emil Poplawski (Equity) +48 22 330 6252

Research Romania

Head: Horia Braun-Erdei +40 3735 10424

Caius Rapanu (Equity) +40 3735 10441

Eugen Sinca (Fixed income) +40 3735 10435

Dorina Ilasco (Fixed Income) +40 3735 10436

Research Slovakia

Head: Maria Valachyova, (Fixed income) +421 2 4862 4185

Katarina Muchova (Fixed income) +421 2 4862 4762

Research Turkey

Ender Kaynar (Equity) +90 212 371 2530

Umut Cebir (Equity) +90 212 371 2537

Treasury – Erste Bank Vienna

Group Markets Retail Sales

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 Product Distribution AT

Head: Christian Skopek +43 (0)5 0100 84146

Fixed Income Institutional Sales

Group Securities Markets

Head: Harald Müller +43 (0)5 0100 84890

Institutional Distribution non CEE

Head: Jaromir Malak +43 (0)5 0100 84254

Karin Rattay +43 (0)5 0100 84118

Christian Kienesberger +43 (0)5 0100 84323

Bernd Bollhof +49 (0)30 8105800 5525

Rene Klasen +49 (0)30 8105800 5521

Christopher Lampe-Traupe +49 (0)30 8105800-5507

Charles-Henry La Coste de Fontenilles +43 (0)5 0100 84115

Bernd Thaler +43 (0)5 0100 84119

Bank Distribution

Head: Marc Frieberthäuser +49 (0)711 810400 5540

Sven Kienzle +49 (0)711 810400 5541

Michael Schmotz +43 (0)5 0100 85542

Ulrich Inhofner +43 (0)5 0100 85544

Klaus Vosseler +49 (0)711 810400 5560

Andreas Goll +49 (0)711 810400 5561

Mathias Gindele +49 (0)711 810400 5562

Institutional Distribution CEE

Head: Jaromir Malak +43 (0)5 0100 84254

Institutional Distribution PL and CIS

Pawel Kielek +48 22 538 6223

Michal Jarmakowicz +43 50100 85611

Institutional Distribution Slovakia

Head: Sarlota Sipulova +421 2 4862 5619

Monika Smelikova +421 2 4862 5629

Institutional Distribution Czech Republic

Head: Ondrej Cech +420 2 2499 5577

Milan Bartos +420 2 2499 5562

Barbara Suvadova +420 2 2499 5590

Institutional Asset Management Czech Republic

Head: Petr Holecek +420 956 765 453

Martin Perina +420 956 765 106

Petr Valenta +420 956 765 140

David Petracek +420 956 765 809

Blanca Weinerova +420 956 765 317

Institutional Distribution Croatia

Head: Antun Buric +385 (0)7237 2439

Željko Pavičić +385 (0)7237 1494

Natalija Zujic +385 (0)7237 1638

Institutional Distribution Hungary

Head: Peter Csizmadia +36 1 237 8211

Attila Hollo +36 1 237 8209

Gabor Balint +36 1 237 8205

Institutional Distribution Romania and Bulgaria

Head: Ciprian Mitu +43 (0)50100 85612

Crisitan Adascalita +40 373 516 531

Group Institutional Equity Sales

Head: Brigitte Zeitlberger-Schmid +43 (0)50100 83123

Werner Fürst +43 (0)50100 83121

Josef Kerekes +43 (0)50100 83125

Cormac Lyden +43 (0)50100 83120

Business Support

Bettina Mahoric +43 (0)50100 86441

Erste Group Research

CEE Market Insights | Fixed Income | Central and Eastern Europe

08 April 2019

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 other information pursuant to the Circular of the Austrian Financial Market Authority regarding information including marketing communication pursuant to the Austrian Securities Supervision Act. 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 marketing communication pursuant to Art. 36 (2) Austrian Securities Supervision Act as no direct buying incentives were included in this publication, which is of information character. This publication does not constitute investment research pursuant to § 36 (1) Austrian Securities Supervision Act. 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 to subscribe for or purchase any securities, 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 security or financial product in a trading strategy. Information provided in this publication are 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 do 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 securities or financial instruments is not indicative for future results. No assurance can be given that any 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 securities or financial instrument. Erste Group, its affiliates, principals or employees may have a long or short position or may transact in the financial instrument(s) 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 the financial instruments or companies discussed herein and may also perform or seek to perform investment services for those companies. 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 limitations.

© Erste Group Bank AG 2019. 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