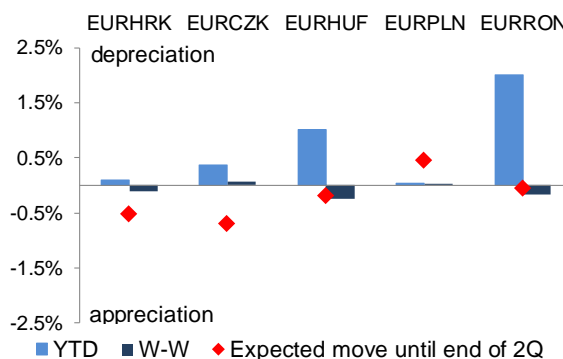




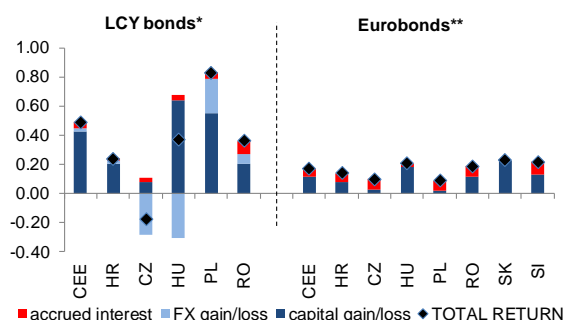
CEE Market Insights

Market outlook

CEE currencies became more attractive as the lack of room to ease rates domestically met with decreasing rate expectations on major markets. The Czech koruna seems to be the slight exception, as rate expectations are also easing there, given the expectation that the central bank will not hike anymore this year. International rate moves and domestic macro releases could influence currency developments going forward. The latter is to see to what extent domestic economies are overheating, which could potentially warrant moves from CEE central banks.



Non-Eurozone yields fell substantially in CEE last week as safe-haven flows intensified globally. Although short-term rates also eased to some extent, the decline was much less than on the longer-dated tenors. As the domestic economy is still growing well above potential everywhere in CEE and labor markets are also extremely tight, central banks might still consider tightening, but this could be perhaps limited to tightening liquidity conditions only (i.e. in Romania and in Hungary), while Czech rates may not be hiked this year at all.



Looking ahead this week:

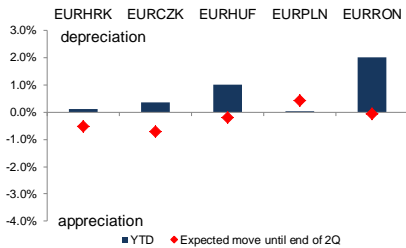
Monday	Tuesday	Wednesday	Thursday	Friday
	RO: Unemployment, PPI	PL: Target Rate	RS: Target Rate	RO: Wages
HU: PPI	CZ: Wages	RO, CZ, HU, SK: Retail	RO, SK: GDP	HU: CPI
	PL: CPI		CZ: Trade Balance, Industry	SK, SI: Trade Balance
			HU: Industry	HR: PPI, Trade Balance
				RS: PPI

This week will be about politics in CEE. The Polish government is seeking five new ministers, as five ministers succeeded in the EU elections and thus have to resign no later than the end of this week. On top of that, the media reported that Finance Minister Czerwinska might also leave the government due to a clash with the PM on fiscal package “Kaczynski 5”. In Romania, a big reshuffle of power within the Social Democratic Party has started after party leader Mr. Dragnea was imprisoned and the party suffered a heavy defeat in the EU elections. PM Dancila is trying to consolidate power and bring the party back to the European mainstream by ruling out any action which would weaken institutions fighting against corruption. She is also trying to water down the most controversial “emergency ordinances” adopted around year-end. Czech PM Babis may also come under heavy fire due to an apparent conflict of interest revealed by a European Commission probe related to EU funds received by his family business. On the macro side, Poland’s inflation will be the most interesting to watch. Central bank meetings in Poland and Serbia should bring no changes in rates. On Friday, Fitch Ratings is expected to upgrade Croatia’s sovereign rating to investment grade.

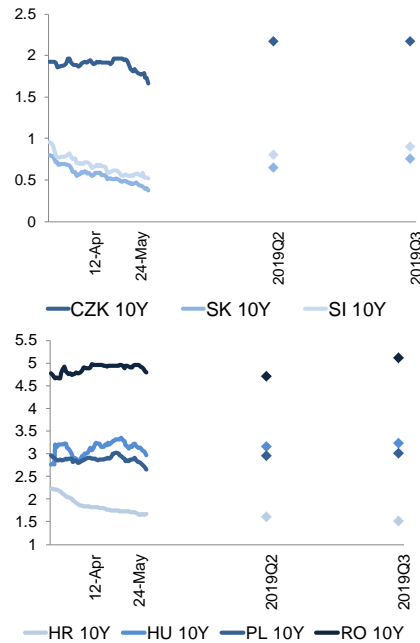
In case you missed it last week...

- HR: 1Q GDP surprised on positive side in Croatia – we revised our full-year growth forecast to 2.7%
- CZ: GDP flash estimate revised slightly up – our full-year forecast to be adjusted this week
- HU,RO: We revised upwards our full-year GDP forecast for both countries to 4.5%
- HU: Central bank left rates unchanged at its MPC meeting
- RS: Serbian Statistical Office slightly revised 1Q19 GDP estimate upward from 2.3% y/y to 2.5%

YTD change on FX market



10Y government bond yields, percent



Source: Erste Group Research, Bloomberg.

On global markets:

This week, several important macro indicators for the US are scheduled. The ISM Index will start off the week, showing how the manufacturing sector has evolved in an environment hostile to foreign trade. Then labor market data will be in focus, first from ADP, while at the end of the week official labor market data will be released. In the Eurozone, the ECB Governing Council will convene and give the markets their current assessment of the economic situation. However, probably most important for the EURUSD will be the further development of US trade policy, where tensions could continue to rise.

CEE currencies:

Global developments were acting as force majeure last week for CEE. As global trade concerns intensified and the 10Y Bund yield fell to all-time lows, the interest rate differential favoring CEE currencies became more appealing, as regional central banks do not have the luxury to think about monetary easing due to domestic economies running high. This caused local currencies to perform rather well vs. the euro. With these moves, some currencies (especially the zloty and the Romanian leu) are now stronger than our end-quarter forecasts vs. the euro, but only by a narrow margin. For the forint in Hungary, where the appreciation has been strongest last week, the fact that the EURHUF is still above our point forecast does not necessarily mean that we could not imagine some weakening after last week, as the currency pair should continue to remain subject to high volatility given the central bank's rather dovish approach. The Czech koruna continues to relatively underperform after rate expectations have been falling in the last few weeks. The still overbought koruna also makes it more difficult for the CZK to appreciate.

CEE rates and yields:

Non-Eurozone yields fell substantially in CEE last week amid the surge in Bunds, as safe-haven flows intensified globally. Looking at swap curves, it is interesting that Hungarian interest rates fell the most, declining by around 20bp on the 10Y tenor, as opposed to the 10bp decline in the PLN and CZK swaps curve and an even lower fall in the RON curve. Although short-term rates also eased to some extent, the decline was much less than on the longer-dated tenors. As the domestic economy is still growing well above potential everywhere in CEE and labor markets are also extremely tight, central banks might still consider tightening, but this could be perhaps limited to tightening liquidity conditions only (i.e. in Romania and in Hungary), while Czech rates may not be hiked this year at all. This week's rate decisions in Poland and Serbia will likely not bring any change to main rates. As for the former, most central banks have been talking about unchanged rates for a long period of time, while for the latter, continued inflows to the FX market (as evidenced by another EUR 25mn of FX purchased on the market last week) underline that monetary tightening would be very premature. We expect the Serbian policy rate to remain unchanged for the rest of the year.

Calendar

Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Pre Comment
3-Jun							
9:00	HU	PPI (y/y)	Apr			2.7%	
4-Jun							
	RO	Unemployment Rate	Apr			3%	
8:00	RO	PPI (y/y)	Apr			5.26%	
9:00	CZ	Wages (y/y)	1Q	4%		4.7%	
10:00	PL	CPI (y/y)	May P	2.4%	2.4%	2.2%	<i>Inflation expected to move toward target due to food and transportation prices.</i>
10:00	PL	CPI (m/m)	May P	0.3%	0.3%	1.1%	
5-Jun							
	PL	Target Rate	Jun	1.5%	1.5%	1.5%	
8:00	RO	Retail Sales (y/y)	Apr		10.4%	9.2%	<i>Strong retail sales boosted by higher wages in public sector.</i>
9:00	CZ	Retail Sales (y/y)	Apr	3.5%		2.7%	
9:00	HU	Retail Sales (y/y)	Apr	6.2%	6.5%	5.9%	<i>Robust wage growth and strong internal demand suggest high growth rate of retail sales.</i>
9:00	SK	Retail Sales (y/y)	Apr		1.0%	-1.9%	<i>Retail sales growth should improve after fall in March, aided by timing of Easter.</i>
6-Jun							
	CZ	Trade Balance	Apr			56.33	
8:00	RO	GDP (q/q)	1Q P	1.3%	1.3%	1.3%	
8:00	RO	GDP (y/y)	1Q P	5.0%	5%	5%	<i>Household consumption most likely remained top economic growth driver in 1Q19.</i>
9:00	CZ	Industrial Production (y/y)	Apr	2.7%		0.1%	
9:00	HU	Industrial Production (y/y)	Apr	6.7%	8.1%	8%	<i>Low base figure from last year suggests slight acceleration of wda yearly figure.</i>
9:00	SK	GDP (y/y)	1Q F		3.7%	3.7%	<i>Growth should be confirmed at 3.7% y/y, driven by domestic demand (households) and net exports.</i>
12:00	RS	Target Rate	Jun	3.0%		3%	
7-Jun							
8:00	RO	Wages (y/y)	Apr			13.72%	
9:00	HU	CPI (y/y)	May	3.9%	3.9%	3.9%	<i>Seasonal factors might have kept headline rate at 3.9% y/y, before slowdown expected for summer.</i>
9:00	SK	Trade Balance	Apr		142.0	342.6	<i>Foreign trade balance should remain positive, dented slightly by effect of Easter.</i>
11:00	HR	PPI (y/y)	May			2.5%	
12:00	RS	PPI (y/y)	May			1.8%	

Sources: Bloomberg, Reuters

Capital market forecasts

Government bond yields					
	current	2019Q3	2019Q3	2019Q4	2020Q1
Croatia 10Y	1.67	1.50	1.50	1.50	1.60
spread (bps)	188	128	128	122	124
Czech Rep. 10Y	1.68	2.17	2.17	2.33	2.44
spread (bps)	189	195	195	205	208
Hungary 10Y	2.95	3.23	3.23	3.40	3.46
spread (bps)	316	301	301	312	310
Poland 10Y	2.64	3.00	3.00	3.05	3.10
spread (bps)	285	278	278	277	274
Romania10Y	4.81	5.10	5.10	5.20	5.40
spread (bps)	502	488	488	492	504
Slovakia 10Y	0.37	0.75	0.75	0.75	0.85
spread (bps)	58	53	53	47	49
Slovenia 10Y	0.51	0.90	0.90	0.90	1.00
spread (bps)	72	68	68	62	64
Serbia 5Y	3.83	3.90	3.90	3.93	3.95
DE10Y (BBG)*	-0.21	0.22	0.22	0.28	0.36

3M Money Market Rate					
	current	2019Q3	2019Q3	2019Q4	2020Q1
Croatia	0.48	0.50	0.50	0.50	0.50
Czech Republic	2.19	2.18	2.18	2.18	2.24
Hungary	0.20	0.30	0.30	0.45	0.60
Poland	1.72	1.72	1.72	1.72	1.72
Romania	3.25	3.70	3.70	3.60	3.50
Serbia	2.96	2.98	2.98	2.98	2.99
Eurozone	-0.32	-0.30	-0.30	-0.30	-

FX					
	current	2019Q3	2019Q3	2019Q4	2020Q1
EURHRK	7.42	7.42	7.42	7.45	7.42
forwards		7.42	7.42	7.42	7.42
EURCZK	25.82	25.51	25.51	25.31	25.03
forwards		25.84	25.84	25.84	25.84
EURHUF	324.5	324.0	324.0	324.0	325.0
forwards		327.7	327.7	327.7	327.7
EURPLN	4.28	4.32	4.32	4.29	4.29
forwards		4.28	4.28	4.28	4.28
EURRON	4.75	4.75	4.75	4.77	4.79
forwards		4.75	4.75	4.75	4.75
EURRSD	117.9	118.0	118.0	118.3	118.1
forwards		-	-	-	-
EURUSD	1.12	1.10	1.10	1.13	-

Key Interest Rate					
	current	2019Q3	2019Q3	2019Q4	2020Q1
Croatia	0.30	0.30	0.30	0.30	0.30
Czech Republic	2.00	2.00	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	-

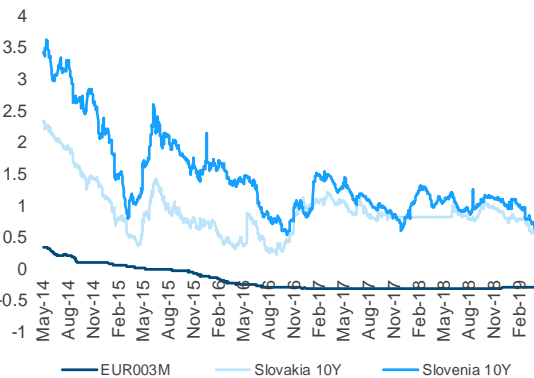
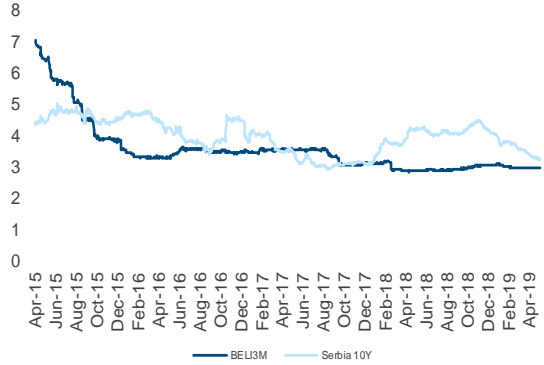
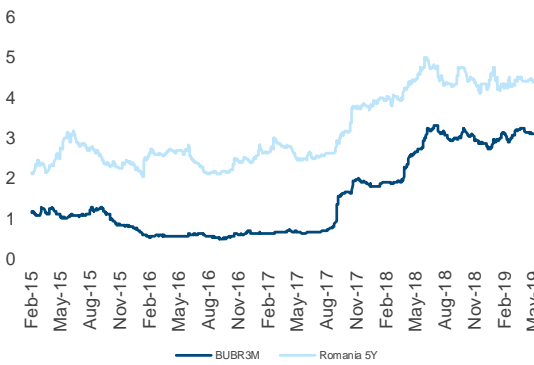
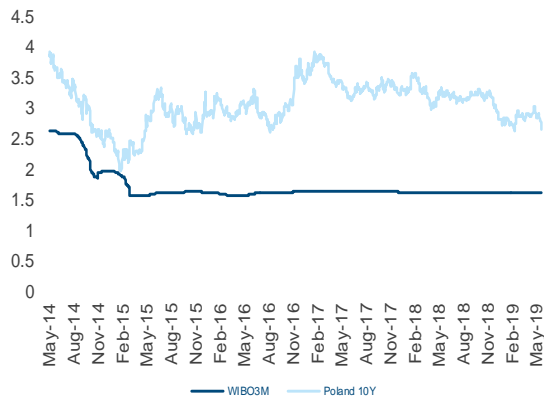
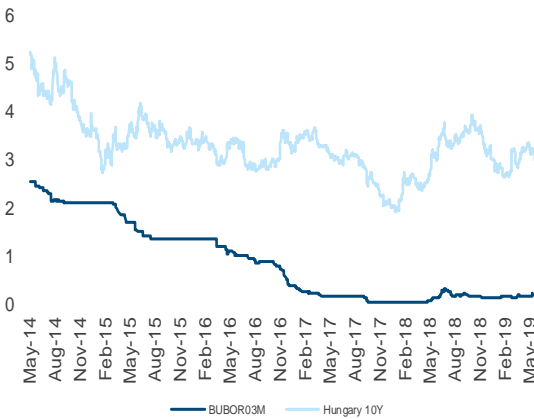
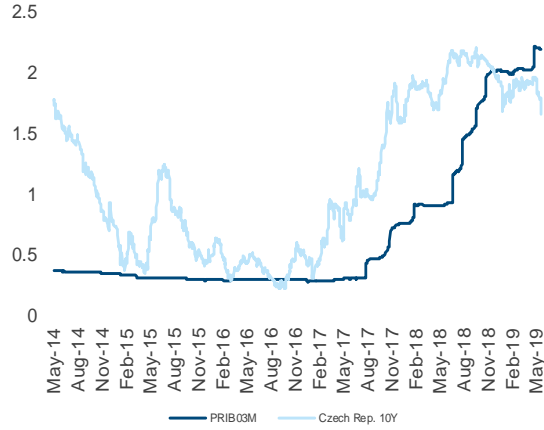
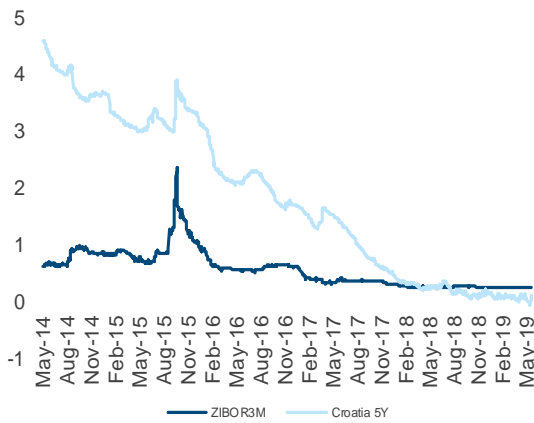
Macro forecasts

Real GDP growth (%)	2017	2018	2019f	2020f	Average inflation (%)	2017	2018	2019f	2020f	Unemployment (%)	2017	2018	2019f	2020f
Croatia	2.9	2.6	2.7	2.4	Croatia	1.1	1.5	1.0	1.2	Croatia	11.3	8.4	7.4	6.4
Czech Republic	4.5	2.9	2.5	2.8	Czech Republic	2.5	2.1	2.3	2.0	Czech Republic	2.4	2.4	2.5	3.0
Hungary	4.1	4.9	4.5	3.2	Hungary	2.4	2.8	3.2	3.0	Hungary	4.2	3.7	3.6	3.5
Poland	4.8	5.1	4.5	3.4	Poland	2.0	1.6	2.4	2.7	Poland	7.3	6.1	6.0	6.4
Romania	7.0	4.1	4.5	3.7	Romania	1.3	4.6	4.0	3.1	Romania	4.9	4.2	3.8	4.0
Serbia	2.0	4.3	3.0	3.3	Serbia	3.2	2.0	2.5	1.8	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	3.9	3.3	CEE8 average	1.9	2.4	2.6	2.5	CEE8 average	6.2	5.3	5.1	5.2

Public debt (% of GDP)	2017	2018	2019f	2020f	C/A (%GDP)	2017	2018	2019f	2020f	Budget Balance (%GDP)	2017	2018	2019f	2020f
Croatia	77.8	74.6	71.6	69.4	Croatia	3.7	2.6	1.5	0.6	Croatia	0.9	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	68.4	66.6	Hungary	2.8	0.5	-0.1	0.7	Hungary	-2.2	-2.2	-1.8	-1.8
Poland	50.6	48.9	50.1	49.3	Poland	0.2	-0.7	-0.5	-0.7	Poland	-1.5	-0.4	-1.9	-2.6
Romania	35.2	35.0	35.1	35.3	Romania	-3.2	-4.5	-4.8	-5.3	Romania	-2.7	-3.0	-3.0	-2.5
Serbia	59.3	53.6	51.2	49.2	Serbia	-5.2	-5.2	-5.8	-5.5	Serbia	1.1	0.6	-0.5	-0.5
Slovakia	50.9	48.9	47.7	46.1	Slovakia	-2.0	-2.5	-2.4	-1.2	Slovakia	-0.8	-0.7	-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	50.3	48.3	47.9	46.9	CEE8 average	0.1	-0.8	-1.0	-1.0	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.

Contacts

Group Research

Head of Group Research

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

CEE Macro/Fixed Income Research

Head: Juraj Kotian (Macro/FI) +43 (0)5 0100 17357
 Zoltan Arokszállasi, CFA (Fixed income) +43 (0)5 0100 18781
 Katarzyna Rzentarzewska (Fixed income, Poland) +43 (0)5 0100 17356
 Małgorzata Krzywicka (Fixed income) +43 (0)5 0100 17338

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
 Zsombor Varga +361 373 2830

Romania

Horia Braun-Erdei (Head) +40 3735 10424
 Eugen Sinca +40 3735 10435
 Dorina Ilasco +40 3735 10436

Slovakia

Maria Valachyova (Head) +421 2 4862 4185
 Katarina Muchova +421 2 4862 4762

Major Markets & Credit Research

Head: Gudrun Egger, CEFA +43 (0)5 0100 11909
 Ralf Burchert, CEFA (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 (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 (Euro, US) +43 (0)5 0100 17331
 Bernadett Povazsai-Römhild, CEFA (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 Elßkuchen +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
 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

Croatia/Serbia

Mladen Dodig (Head) +381 11 22 09178
 Anto Augustinovic +385 72 37 2833
 Magdalena Dolenc +385 72 37 1407
 Davor Spoljar, CFA +385 72 37 2825

Czech Republic

Petr Bartek (Head) +420 956 765 227
 Marek Dongres +420 956 765 218
 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

Tomasz Duda (Head) +48 22 330 6253
 Cezary Bernatek +48 22 538 6256
 Konrad Grygo +48 22 330 6254
 Mateusz Krupa, CFA +48 22 330 6251
 Michal Pilch +48 22 330 6255
 Emil Poplawski +48 22 330 6252

Romania

Caius Rapanu +40 3735 10441

Turkey

Umut Cebir +90 2129120445
 Lina Barokas +90 2129120445

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

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 Friebertshäuser +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: Sariota 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
 Zvonimir Tukač +385 (0)7237 1787
 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

03 June 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