CEE Research

April 13, 2007

Fixed Income and Foreign Exchange

CEE Insights

- **Czech Republic:** Industrial output growth impressive
- **Hungary:** Expectations on early rate reductions intensify
- **Poland:** Markets to digest inflation and wage data, expectations on April rate hike to stay unchanged
- **Romania:** Central bank drained just EUR 1.4mn in March
- **Slovakia:** Inflation outlook stays favorable, CB has room for cuts

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Overview

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Czech Republic:

- Cigarettes and alcohol behind February CPI increase
- No change to our inflation prognosis
- Industrial output growth impressive

Hungary:

- CPI rose 9% y/y in March
- Expectations on early rate reductions intensify

Poland:

- Markets to digest inflation and wage data, expectations on April rate hike to stay unchanged

Romania:

- Central bank drained just EUR 1.4mn in March
- Trade deficit jumped 83% y/y in first two months of 2007

Slovakia:

- Inflation outlook stays favorable, CB has room for cuts
- Trade back to deficit, but still improved compared to last year

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Thursday's close		Current	w/w	m/m	ytd	Spreads vs. Euroland		
						current	- 1m	02/01/2007
Czech Republic	EUR/CZK	27.88	0.6%	0.9%	-1.0%			
	3Y (yield bp)	3.27	5	0	6	-85	-74	-66
	10Y (yield bp)	4.13	3	39	42	-5	-16	-23
Croatia	EUR/HRK	7.40	-0.2%	-0.7%	-0.7%			
	3Y (yield bp)	4.46	43	63	5	44	3	66
	10Y (yield bp)	4.91	10	27	n/a	75	75	n/a
Hungary	EUR/HUF	246.02	1.1%	2.9%	2.2%			
	3Y (yield bp)	7.05	-20	-49	-50	293	366	368
	10Y (yield bp)	6.62	-9	-22	35	244	294	276
Poland	EUR/PLN	3.84	0.9%	1.7%	-0.1%			
	3Y (yield bp)	4.87	2	23	22	75	76	78
	10Y (yield bp)	5.29	5	-22	11	110	129	124
Romania	EUR/RON	3.33	0.9%	1.6%	1.5%			
Slovakia	EUR/SKK	33.42	-0.3%	2.8%	3.1%			
	3Y (yield bp)	4.12	2	-19	-26	1	42	50
	12Y (yield bp)	4.37	3	0	6	18	45	38

Source: Reuters, Bloomberg (+ means strengthening / - means easing of the exchange rate)

Trading Ideas

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Positions

#	Recommendation	Date of opening	Instruments	Entry values	Today's values	flat P/L (%)	flat P/L inc. carry (%)	P/L p.a. inc. carry (%)	Target values	Target P/L flat inc. carry (%)	Target P/L p.a. (%)
11	short CZ GB10Y, long PL GB10Y	07/03/07	CZGB 3,8 04/15	100.59	99.16	1.44	1.8%	17.4%	97.63	4.10	8.18
			PL GB10Y 5,25 10/17	100.22	99.70	0.17			101.18		

Rationale at inception

11) We still see space for growth of the long end of the Czech yield curve and gradual closing of the negative spread against the EMU bonds. At the same time, risk spread on Polish debt should decrease trend-wise. We recommend to play this via taking short position in the short CZGB and long position in POLGB. The exchange rate risk is reduced thanks to the correlation of regional currencies.

Closed positions

Recommendation	opened	closed	P/L inc.carry
long: PLGB10y / 4m Euribor	16/09/2005	27/10/2005	-3%
short: CZGB15y / 6m PRIBID	16/09/2005	21/11/2005	5.97%
long: SKK/CZK	09/11/2005	20/01/2006	1.90%
short EUR/SKK	29/09/2005	07/02/2006	3.45%
EUR/PLN options	21/10/2005	28/07/2006	-2.69%
SKK/CZK long	23/03/2006	30/10/2006	2.16%
FRA 9*12 short	28/07/2006	08/11/2006	8bp
long HUGB 5y	13/10/2006	29/01/2006	5.70%
short CZGB/ long GDBR	09/01/2007	27/02/2007	1.80%
long CZK/EUR	27/02/2007	19/03/2007	2.30%

To be included in the trading ideas mailing list, please, mail to rainer.singer@erstebank.at, subject: trading ideas

Forecasts

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Capital markets forecasts

	Exchange Rate vs EUR												Intervention Rate					
	CZK	Forward	HRK	Forward	HUF	Forward	PLN	Forward	RON	Forward	SKK	Forward	CZ	HR	HU	PL	RO	SK
Spot	28.0		7.39		246		3.84		3.34		33.5		2.50	3.50	8.00	4.00	7.50	4.50
Jun-07	27.7	27.9	7.25	7.25	248	248	3.90	3.84	3.37	3.36	32.4	33.5	2.50	3.50	8.00	4.25	7.50	4.25
Sep-07	27.6	27.9	7.40	7.40	251	250	3.80	3.85	3.39	3.39	31.9	33.4	2.75	3.50	7.50	4.25	7.50	4.00
Dec-07	27.2	27.7	7.40	7.40	252	253	3.75	3.85	3.30	3.41	32.5	33.4	3.00	3.50	6.75	4.25	7.25	4.00
Mar-08	26.9	27.7	7.30	7.30	252	254	3.73	3.85	3.35	3.43	32.5	33.3	3.25	3.50	6.50	4.50	7.00	4.00

	3m Money Market Rate										10y Govt. Yield				
	CZ	Forward	HU	Forward	PL	Forward	RO	Forward	SK	Forward	CZ	HR	HU	PL	SK
Spot	2.58		7.73		4.28		7.22		4.02		4.13	4.91	6.65	5.29	4.39
Jun-07	2.63	2.66	7.70	7.54	4.35	4.53	7.60	7.20	4.10	3.93	4.15	4.70	6.50	5.25	4.40
Sep-07	2.88	2.91	7.50	7.08	4.35	4.75	7.10	6.85	4.05	4.06	4.50	4.85	6.30	5.10	4.45
Dec-07	3.13	3.07	6.70	6.85	4.55	4.86	6.80	7.00	4.05	4.12	4.50	4.95	6.10	4.90	4.50
Mar-08	3.30	3.12	6.50	6.75	4.70	4.85	6.70	6.75	4.05	4.23	4.75	4.80	5.90	4.85	4.50

Long-term forecasts

GDP growth (%)	2005	2006e	2007f	2008f
Czech Republic	6.1	6.1	4.2	4.5
Croatia	4.3	4.8	4.5	4.6
Hungary	4.2	3.9	2.3	3.2
Poland	3.5	5.8	5.7	5.6
Romania	4.4	7.7	6.5	6.3
Slovakia	6.0	8.3	8.9	6.5

C/A (%GDP)	2005	2006e	2007f	2008f
Czech Republic	-2.0	-4.6	-4.1	-4.1
Croatia	-6.4	-8.0	-8.7	-9.8
Hungary	-6.9	-5.8	-5.1	-5.1
Poland	-1.4	-2.1	-2.6	-3.0
Romania	-8.7	-10.3	-10.9	-9.1
Slovakia	-8.6	-8.3	-3.7	-2.4

CPI (%), eoy	2005	2006e	2007f	2008f
Czech Republic	2.2	1.7	3.3	3.4
Croatia	3.6	2.0	3.0	3.0
Hungary	3.3	6.5	5.2	3.5
Poland	0.7	1.4	2.3	2.3
Romania	8.6	4.9	4.5	3.5
Slovakia	3.7	4.2	2.8	3.3

Budget Balance (%GDP)	2005	2006e	2007f	2008f
Czech Republic	-2.2	-3.3	-4.1	-3.8
Croatia	-4.2	-3.0	-2.8	-3.0
Hungary	-7.8	-9.8	-6.5	-5.0
Poland	-4.2	-3.5	-3.4	-3.2
Romania	-0.8	-1.6	-2.8	-2.7
Slovakia	-3.1	-2.5	-1.7	-1.7

Diaries

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Looking ahead

Country	Date	Release/event/figures	Our expectation	Consensus*
Czech Republic	Apr-16	PPI Inflation (03/2007)	0.2 % m/m	0.3% m/m
	Apr-17	Retail Sales (02/2007)	5.8 % y/y	6.5 % y/y
Croatia	Apr-16	CPI	1.5% y/y	
	Apr-20	Industrial production	4.5% y/y	
	Apr-20	Unemployment rate	17.0%	-
Hungary	Apr-19	Feb Nominal wages	7% y/y	-
Poland	Apr-17	Average wages (03/2007)	5.9% y/y	6.3% y/y
	Apr-20	Industrial output (03/2007)	11.0% y/y	11.0% y/y
	Apr-20	Producer prices (03/2007)	3.1% y/y	3.4% y/y
Romania	No data releases scheduled			
Slovakia	Apr-16	March HICP inflation	0.0% m/m, 2.0% y/y	-

**Sources: Bloomberg, Reuters*

Auction diary

Country	Code	Auction-date	Pay-date	Maturity	Cupon	Offer	Forecast
Czech Republic		Apr-18	Apr-23	2009-Nov-27	-	CZK 6bn	-
Hungary		Apr-17	Apr-25	July-25-2007	-	HUF 30bn	7.60%
		Apr-18	Apr-25	Oct-24-2007	-	HUF 30bn	7.50%
		Apr-19	Apr-25	Mar-12-2008	-	HUF 35bn	7.35%
Poland		Apr-18	Apr-25	2012-Apr-25	4.75%	PLN 1.5-2.5bn	5.05%
Romania		19-Apr.07	23-Apr.07	3 Y	-	100,000,000	7.00%
Slovakia		Apr-16	Apr-18	Feb-08-10	-	-	3.95%

Major Markets

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Major markets

EUR bond market driven by technicals

Although the ECB Council held interest rates unchanged and the wording of the press conference was in line with expectations, euro government bond markets continued to slide downwards, as the technical picture turned negative. ECB President Trichet indicated a further interest rate hike in June. No comment was given concerning the strength of the euro and the monetary policy beyond June, but of course the door was kept open for further tightening in the second half of the year. In the last week, the spread between US Treasuries and German government bonds narrowed again and the term spread between 10-year and 2-year German Bunds increased slightly. We expect both trends to continue in the medium term; in the short term, a consolidation could take place. Next week, final consumer prices for Euroland will be released on Monday. Core inflation could increase further and surpass headline inflation, which is expected at 1.9%, with a slight upward risk. The ZEW Survey will be released on Tuesday and should show a higher reading in the expectation component. The assessment of the current situation should stay at a high level. The bond market would react negatively to higher than expected inflation data, but would probably ignore a better reading in the ZEW, as the general economic picture for Germany is already very positive.

EUR/USD on the move

This week will close with the release of the trade balance and the Univ. of Michigan index. The former should show some deterioration, as oil prices increased in February. How consumer sentiment developed is difficult to predict, but increasing gasoline prices point to a lower reading of the Univ. of Michigan index. Next week, retail sales are scheduled for Monday. In general, weekly indicators point to a good development in March, but car sales were weak. Further support for the nominal growth number likely also came from higher gasoline prices. The following day, higher energy prices will be mirrored in the CPI data. However, the core rate (excl. energy and food) will - as usual - be the focus of attention; the same rate of monthly increase as in February seems to be the most likely outcome. Concerning the markets, since EUR/USD is hovering around several-year highs, FX markets will probably take any reason to sell dollars. In this context, TIC flows on Monday might also have some impact. Since EUR/USD recently passed the 1.35 mark, the high from end-2004 of around 1.365 might be tested soon. Good US labor data last week and the absence of surprises at the ECB meeting yesterday were not enough to stop the dollar from weakening. For bond markets, the most crucial indicator will be the CPI data next week.

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Forecasts

	Intervention Rate		3m Money Market Rate				10y Govt. Yield		FX	
	EUL	**USA**	**EUL**	**Forwards**	**USA**	**Forwards**	**EUL**	**USA**	**EUR/USD**	**Forwards**
Spot	3.50	5.25	3.97		5.36		4.20	4.73	1.353	
Jun-07	4.00	5.00	4.15	4.16	4.90	5.32	4.30	4.50	1.350	1.356
Sep-07	4.00	4.75	4.10	4.27	4.60	5.22	4.30	4.50	1.330	1.360
Dec-07	4.00	4.50	4.10	4.31	4.40	5.04	4.40	4.60	1.330	1.363
Mar-08	4.00	4.25	4.10	4.26	4.30	4.96	4.40	4.70	1.300	1.366

Czech Republic

Cigarettes and alcohol behind February CPI increase

The key release this last week was CPI for February, followed by data on industrial production for March. As for inflation, CPI crept up 0.3% m/m (+1.9% y/y), exceeding our expectation by 0.1pp. The main driving force was cigarettes, which finally reflected the last part of last year's excise tax hike (cigarettes alone rose 3.3% y/y), and alcoholic beverages. March also marked the first time when the prices of fuels rose, which was due to the rising prices of oil (a barrel of Ural oil was slightly below USD 58/barrel at the end of February and the beginning of March, but shot up to USD 65/barrel towards the end of March).

No change to our inflation prognosis

The effect of higher excise taxes from last April should thus now be more or less fully reflected in prices. However, the new tax hike from March 2007 is in the pipeline. This time, the transmission of the change into prices on the street should be quicker, due to the limited opportunity of wholesalers to stock up on cheaper cigarettes. Some of the higher-taxed cigarettes should hit newsstands towards the end of April and the beginning of May. This development does not affect our prognosis, since this increase comes from the administrative measures over which the CNB has no discretion, and which it will ignore when contemplating rates (unless, that is, these do not threaten to translate into inflation expectations). We thus still expect inflation to creep up to around 3% at the end of the year, pulled by strong economic growth and higher social spending, due to last year's pre-election budget frenzy. The CNB will respond by hiking the key rate; the first 25bp should come in July.

Industrial output growth impressive

As for industrial output, the rate of growth remained at an impressive 15.4%, with the traditional sectors of the Czech economy behind the growth (electrical and optical appliances, production of means of transportation and the production of machinery). The main source of growth was massive demand from the still solidly growing economies of the European Union. This was already indicated by the data on the trade balance for February released the previous week, when the trade balance recorded a surplus of CZK 13.6bn, with the rate of export growth outpacing that of imports.

Next week, only PPI (March) and retail sales (February) data is scheduled for release. Our expectations are 0.2% m/m and 5.8% y/y, respectively, with the latter helped by the robust economy and falling unemployment (which fell to 7.3% in February). Persistently strong retail sales should eventually translate into higher demand-pull inflation, which, as already mentioned, will serve as a reason for the CNB to raise its key rate.

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Hungary

CPI rose 9% y/y in March

Compared to February, consumer prices rose by 0.8% in March, while the 12-month inflation rate accelerated to 9% (after the 8.8% published for February). The figures were in line with our expectations and the market consensus. Food prices rose 0.7% m/m, as was largely expected. As usual in March, prices of clothes increased by 2.2% m/m, due to the appearance of new spring collections. Prices of durable goods decreased further (by 0.2% m/m), due to the effects of the forint strengthening. Household energy prices rose 0.5% m/m, among which the 5.3% monthly increase in electricity prices was the most significant. Prices of "other goods of and fuels" were up by 1.4% m/m, due chiefly to the 3.6% increase in fuel prices. Seasonally-adjusted core inflation rose 0.4% m/m. The 12-month core CPI rate slightly accelerated to 6% (from 5.8% y/y in February).

The majority of the previously announced administrative price increases seem to have been accounted for in the first quarter. The March 12-month index may have been the inflation peak this year. However, there are some uncertainties around food prices and a further increase in fuel prices to take place in April. In addition, there will be an increase in rail and long distance travel prices (from the reduction of budget subsidies) in May. Due to these factors, the 12-month CPI inflation rate is not likely to slow significantly in the coming months; it may fluctuate around the current high level. A more spectacular drop will come in September, with the 12-month rate slowing down to 5.2% by December.

Expectations on early rate reductions intensify

The forint preserved its strength during the week, and even the more hawkish than expected mood of the Fed minutes (published on Wednesday) caused only a minimal weakening of the forint. The Thursday bond auctions again proved investors' improving sentiment; the demand for the 5Y government paper exceeded HUF 400bn, while yields dropped significantly. The March CPI figures - which may have been the peak this year - have somewhat reduced mid-term inflation uncertainty. Thus, the coming slowdown in the CPI inflation rate and the likely beginning of a rate cutting process have come into focus. All in all, the markets seem to be in a rallying mood and expectations of early rate reductions have started to strengthen.

As for next week, investors will focus on CSO February wage figures (to be released on Thursday), which may give a less "noisy" picture on the wage formation in the private sector than in January. The figures will provide key information for the central bank, as well. In the second half of the week, the central bank's rate setting meeting (scheduled for April 23) will gain increasing attention among investors. Despite the intensifying rate cut expectations, we think that the monetary council will keep the base rate on hold in April.

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Poland

Markets to digest inflation and wage data, expectations on April rate hike to stay unchanged

The zloty definitely cleared the psychologically important threshold of 3.84 EUR/PLN in a week lacking publication of important macro data. This barrier should serve as a strong psychological support for the zloty in the coming days. The blizzard of interesting releases starts this afternoon, with inflation and current account data. As I wrote last week, I believe that the market had already priced in the growth of inflation towards 2.4% y/y (vs. our prediction of 2.3% y/y), as compared to the 1.9% seen in February. Hence, only a significantly differing outcome (especially a surprise on the downside) could turn out to be market-moving. Wage development in the corporate sphere (to be released next week) is another interesting piece of news for monetary policymakers, as they have stressed the importance of wage development in their decision-making process on several occasions. We think that a moderate slowdown of annual dynamics to 5.9% y/y (from 6.4% y/y) will materialize in March. Apart from this, the markets will also eye PPI and industrial output data. Although more expensive oil will drive the prices up within the producer sector on a monthly basis, the higher comparison base from last year should enable a moderate slowdown of the annual dynamics. Industrial output was a victim of the lower number of working days in March (than a year ago), which will be the main reason behind the more sluggish dynamics in comparison with the previous month. Overall, the data should not change the market consensus about a rate hike coming in April (especially in light of growing headline CPI inflation). However, the figures could calm down those concerned about the emergence of excessive price pressures. The yield curve marched further upwards this week. At the long and middle segment, this was a consequence of movements on the Eurozone market, as the spreads slightly declined (by 5-10 basis points). Statements from a dovish-leaning MPC member, Stanislaw Nieckarz, about the possibility of monetary policy tightening in the coming months lifted the front end of the curve by five basis points. We see the short tenors staying more or less stable in the coming months, while the middle and long end could decline slightly, thanks to only moderate issuance and a trend-wise decline in the risk premium, which is justified by the good condition of the economy (although this will be visible only after inflation starts to trend lower in May-June).

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Romania

Central bank drained just EUR 1.4mn in March

The total amount soaked up by the central bank from the money market witnessed a significant drop in March. The national bank drained less than RON 5bn (EUR 1.4bn) last month, down 60% m/m. This was the lowest sterilization level seen in recent years. Even taking the FinMin state bonds and T-bill issues into consideration, the total funds absorbed amounted to just RON 6.2bn (EUR 1.8bn), compared with RON 12bn in January and February. The decrease of the sterilization was triggered by a lack of liquidity on the monetary market. Since February 24, the interest rate on the market started to increase, moving toward the NBR intervention rate (after the stagnation seen in December). During March 19-23, interest rates saw a spectacular increase, exceeding 20% p.a., while market players did not have any longer short-term liquidity and some banks needed additional funds to meet the mandatory reserve requirements. One of the possible explanations is that large amounts of money were absorbed by foreign players to buy RON-denominated state bonds.

The lack of liquidity on the monetary market is especially surprising, given that the NBR's moves in February included only a partial sterilization - the central bank drained less than 50% of the banks' buy orders. This liquidity shortage was suddenly solved when the mandatory reserve requirements were satisfied (deadline: March 23). Immediately afterwards, the NBR decided to reduce the intervention rate by 0.5 percentage points to 7.5% p.a. The market followed the new level of monetary policy from the very next day; at present, interest rates are hovering at 7-8%.

Trade deficit jumped 83% y/y in first two months of 2007

The pace of the trade deficit's growth accelerated in the first two months of this year to 83.3% y/y, amounting to EUR 2.56bn. The FOB-CIF trade deficit reached RON 8.71bn (EUR 2.56bn) during January-February, up by RON 3.67bn (EUR 1.16bn) compared to the year-earlier period. In the first month of 2007 (the first after Romania joined the EU), the trade deficit went up by 75% to about EUR 1.23bn. The National Institute of Statistics earlier announced a trade deficit amounting to EUR 1.06bn, due mainly to trade with EU countries. After finalizing the data research, the institution adjusted the value of exports upwards by RON 277.1mn (EUR 81.4mn), at the same time lifting the value of imports RON 855mn (EUR 251.3mn). As customs fees to EU countries were eliminated and the common trade policy was adopted, the National Institute of Statistics noticed a more rapid increase of exports than imports in the second month of the year (compared to January). However, compared to the same months of 2006, the dynamics of imports continue to exceed those of exports.

A big part of the deficit (amounting to about EUR 1.8bn) was determined by commercial exchanges with EU countries, representing 75% of Romania's foreign trade. In February 2007, FOB exports amounted to RON 7.84mn (EUR 2.31mn), with CIF imports accounting for RON 12.37mn (EUR 6.93mn).

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Slovakia

Inflation outlook stays favorable, CB has room for cuts

This week brought a couple of data releases. The consumer price index stayed flat in March compared to the previous month, keeping the annual inflation rate at 2.7%. The figure was slightly below the market consensus and our forecast of 2.8% annual inflation.

Hence, March HICP (to be released next Monday) will also likely be a notch lower than our earlier estimate and should reach 2.0%. The figure does not signal a rise of demand inflation pressures. Price growth slightly below the forecasts only confirms the favorable inflation outlook (despite risks stemming from oil prices) and means that the koruna should remain a more important factor in the CB's decision-making process than inflation. We expect a 25bp rate cut later this month.

Trade back to deficit, but still improved compared to last year

Other releases this week included industrial production, which grew by 15.5% y/y in February, thanks especially to the manufacture of transport equipment, which doubled compared to the same month of last year. Despite expectations of yet another surplus (after January), the trade balance returned to red territory with an SKK 2.1bn deficit. Still, this is a significant improvement compared to last year's SKK 10.4bn. In turn, the 12M trade deficit narrowed from 4.8% of GDP in January to 4.3% in February.

The koruna slightly depreciated this week and was traded near 33.5 EUR/SKK on Friday. Should the market attempt to push the Slovak currency back to stronger levels, we expect the central bank to re appear on the market, selling the koruna. We do not see this as an imminent threat, however, and would expect an intervention only close to 33 EUR/SKK (last week, the CB entered the market at 33.1 EUR/SKK).

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Appendix Charts

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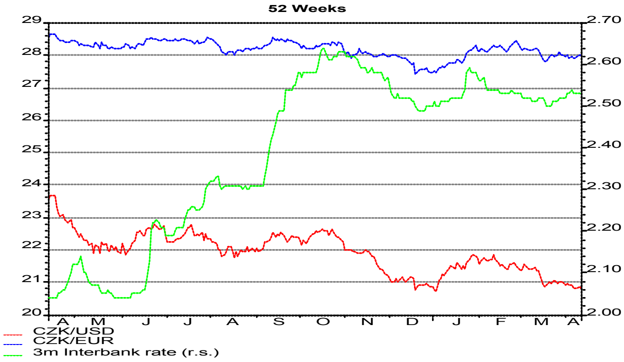
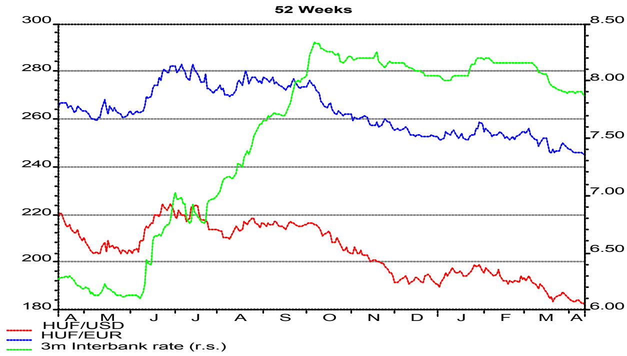
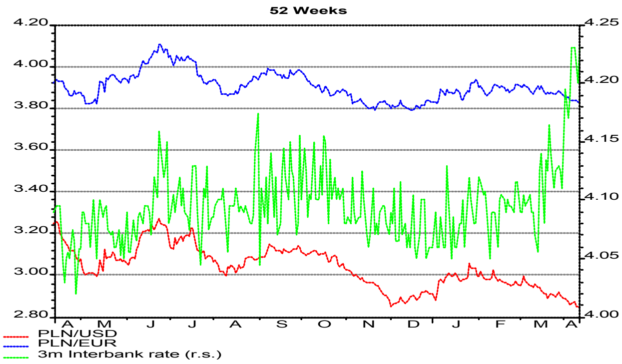
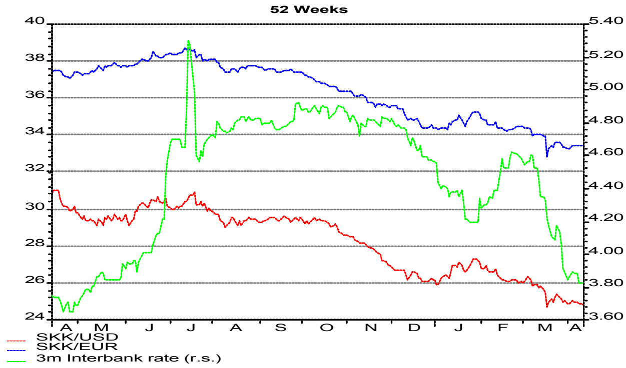
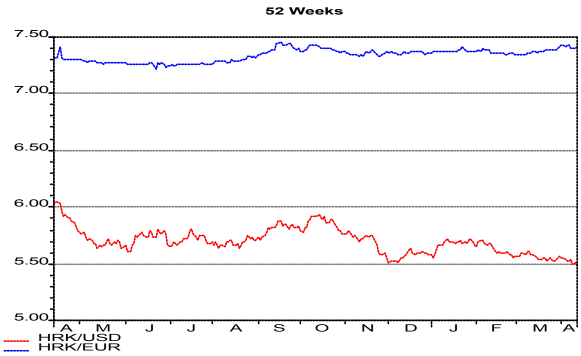
Exchange rates and interest rates (52 weeks)

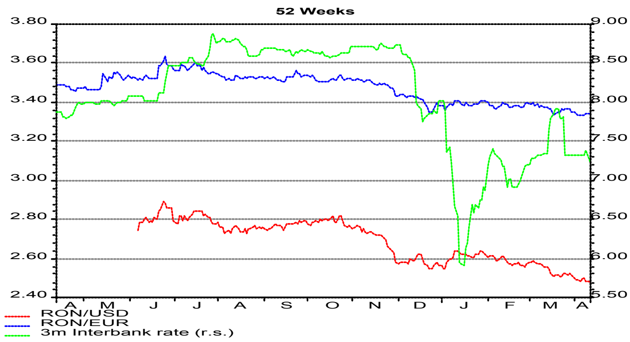








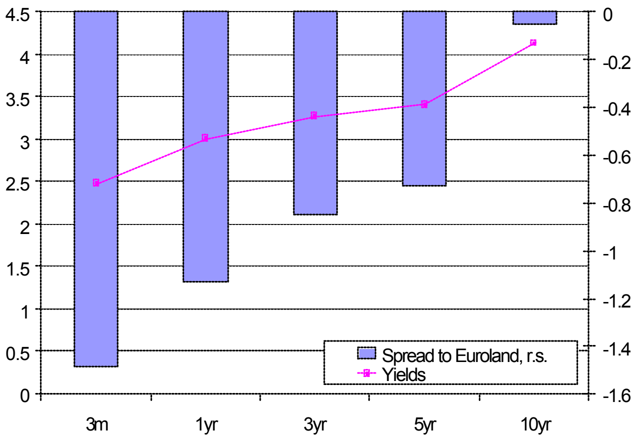




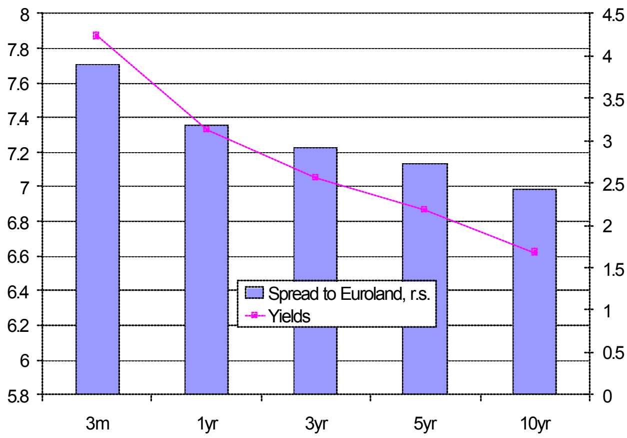
Source: Datastream

Benchmarks

Czech Republic



Hungary



Appendix Forwards

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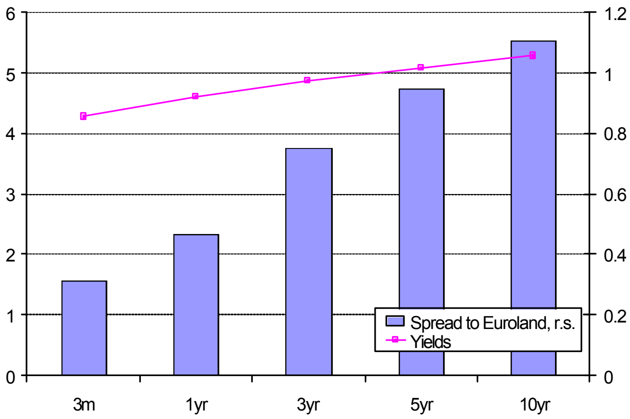
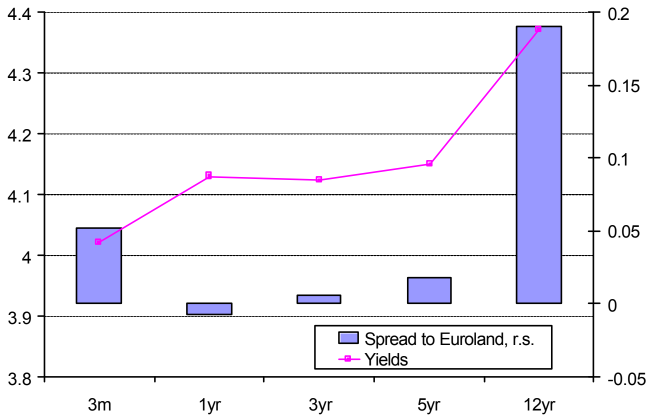
Poland



Slovakia



Published by Erste Bank der oesterreichischen Sparkassen AG Börsegasse 14, OE 543 A-1010 Vienna, Austria. Tel. +43 (0)50100-ext.

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