CEE Research

June 1, 2007

Fixed Income and Foreign Exchange

CEE Insights

- **Croatia:** Foreign debt: March brought moderation, April a decline
- **Czech Republic:** Next week's data flood critical for 2007 key rate development
- **Hungary:** 1Q07 investments up 0.8% y/y
- **Poland:** Household demand and investment activity drivers of GDP growth
- **Slovakia:** Koruna: Buy on dips

Overview

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Croatia:

- 2007 fiscal situation looking good so far
- Foreign debt: March brought moderation, April a decline
- Exchange rate failed to break 7.30 level

Czech Republic:

- Next week's data flood critical for 2007 key rate development
- CNB raised rates at last meeting
- Exchange rate likely weaker than CNB assumed
- Timing of next hike unclear

Hungary:

- 1Q07 investments up 0.8% y/y
- Industrial PPI slowed to 0.1% y/y in April
- Forint eased to slightly above 250 per EUR

Poland:

- 1Q GDP growth very strong
- Household demand and investment activity drivers of GDP growth

Slovakia:

- No surprise by CB, as rates stay put
- Vice governor post to be filled after long vacancy
- GDP growth driven by exports and consumption
- Koruna: Buy on dips

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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	28.29	0.1%	-0.4%	-2.4%			
	3Y (yield bp)	3.61	0	0	40	-80	-76	-66
	10Y (yield bp)	4.31	3	14	60	-12	2	-23
Croatia	EUR/HRK	7.31	0.0%	0.8%	0.5%			
	3Y (yield bp)	4.08	1	18	-46	-33	-24	66
	10Y (yield bp)	5.07	5	13	n/a	66	79	n/a
Hungary	EUR/HUF	250.29	0.2%	-1.0%	0.5%			
	3Y (yield bp)	6.98	1	-4	-57	257	290	368
	10Y (yield bp)	6.54	2	-1	28	212	240	276
Poland	EUR/PLN	3.81	0.1%	-0.9%	0.5%			
	3Y (yield bp)	4.94	-1	6	29	53	76	78
	10Y (yield bp)	5.33	1	-1	15	91	117	124
Romania	EUR/RON	3.27	0.3%	1.8%	3.6%			
Slovakia	EUR/SKK	33.93	0.1%	-0.7%	1.6%			
	3Y (yield bp)	4.35	11	26	-3	-6	-7	50
	12Y (yield bp)	4.60	3	15	29	18	25	38

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

Trading Ideas

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Positions

Currently, there are no open trading ideas.

Rationale at inception

Currently, there are no open trading ideas.

#	Recommendation	opened	closed	P/L inc.carry
1	long: PLGB10y / 4m Euribor	16/09/2005	27/10/2005	-3%
2	short: CZGB15y / 6m PRIBID	16/09/2005	21/11/2005	5.97%
5	long: SKK/CZK	09/11/2005	20/01/2006	1.90%
3	short EUR/SKK	29/09/2005	07/02/2006	3.45%
4	EUR/PLN options	21/10/2005	28/07/2006	-2.69%
6	SKK/CZK long	23/03/2006	30/10/2006	2.16%
7	FRA 9*12 short	28/07/2006	08/11/2006	8bp
8	long HUGB 5y	13/10/2006	29/01/2006	5.70%
9	short CZGB/ long GDBR	09/01/2007	27/02/2007	1.80%
10	long CZK/EUR	27/02/2007	19/03/2007	2.30%
11	short CZGB/ long PLGB	07/03/2007	10/05/2007	5.5%

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	28.3		7.31	7.31	250		3.81		3.27		33.9		2.75	3.50	8.00	4.25	7.25	4.25
Jun-07	28.1	n.a.	7.25	7.25	248	250	3.83	n.a.	3.30	3.28	33.9	33.9	2.75	3.50	8.00	4.25	7.00	4.25
Sep-07	27.6	28.2	7.40	7.40	251	252	3.80	3.8	3.32	3.30	33.1	33.9	2.75	3.50	7.50	4.25	7.00	4.25
Dec-07	27.4	28.2	7.40	7.40	253	254	3.75	3.8	3.30	3.33	32.5	33.9	3.00	3.50	6.75	4.25	6.75	4.25
Mar-08	27.0	28.1	7.30	7.30	255	255	3.74	3.8	3.35	3.34	32.4	33.8	3.25	3.50	6.50	4.50	6.75	4.25

	3m Money Market Rate										10y Govt. Yield				
	CZ	Forward	HU	Forward	PL	Forward	RO	Forward	SK	Forward	CZ	HR	HU	PL	SK
Spot	2.84		7.80		4.44		7.28		4.19		4.31	5.07	6.54	5.32	4.53
Jun-07	2.80	n.a.	7.70	7.65	4.40	n.a.	7.25	7.21	4.20	4.19	4.15	5.00	6.50	5.25	4.50
Sep-07	2.88	3.11	7.45	7.35	4.40	4.63	6.85	6.97	4.25	4.25	4.50	4.85	6.30	5.10	4.60
Dec-07	3.13	3.35	6.70	6.98	4.55	4.83	6.55	6.75	4.25	4.31	4.50	4.95	6.10	5.10	4.70
Mar-08	3.30	3.48	6.50	6.77	4.90	5.05	6.45	6.54	4.25	4.32	4.75	4.80	5.90	5.28	4.80

Long-term forecasts

GDP growth (%)	2005	2006	2007f	2008f
Czech Republic	6.1	6.1	5.1	3.5
Croatia	4.3	4.8	4.6	5.0
Hungary	4.2	3.9	2.5	3.2
Poland	3.6	6.1	6.2	5.6
Romania	4.4	7.7	6.5	6.3
Slovakia	6.0	8.3	8.9	6.5

C/A (%GDP)	2005	2006	2007f	2008f
Czech Republic	-2.5	-4.0	-3.5	-2.7
Croatia	-6.4	-7.6	-8.6	-9.4
Hungary	-6.9	-5.8	-4.5	-4.1
Poland	-1.7	-2.3	-2.6	-3.0
Romania	-8.7	-10.3	-11.4	-11.4
Slovakia	-8.6	-8.3	-3.7	-2.4

CPI (%), eoy	2005	2006	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	3.4
Poland	0.7	1.4	2.3	2.6
Romania	8.6	4.9	3.7	4.2
Slovakia	3.7	4.2	2.8	3.3

Budget Balance (%GDP)	2005	2006	2007f	2008f
Czech Republic	-2.2	-3.3	-4.0	-3.1
Croatia	-4.2	-3.0	-2.8	-3.0
Hungary	-7.8	-9.2	-6.5	-5.0
Poland	-4.3	-3.9	-3.4	-3.4
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	Jun-04	Average Real Wage (Q1)	6%	
	Jun-06	Trade Balance	2.5 bn	
	Jun-08	GDP (Q1)	6.1%	
	Jun-08	CPI (May)	2.5%	
	Jun-08	Unemployment (May)	6.4%	
Croatia	Jun-08	Retail trade	7.5% y/y	
	Jun-08	PPI	2.3% y/y	
Hungary	7-Jun	Industrial output	7.5% y/y	
	8-Jun	GDP breakdown		
	8-Jun	preliminary trade deficit	€ -70mn	
Poland	No data releases			
Romania	5-Jun	Industrial production		
	5-Jun	Producer prices		
	Jun-08	GDP Breakdown		
Slovakia	Jun-08	April industrial production	15.3% y/y	

**Sources: Bloomberg, Reuters*

Auction diary

Country	Code	Auction-date	Pay-date	Maturity	Cupon	Offer	Forecast
Czech Republic		Jun-06	Jun-11	2017-Apr-11	4.00%	CZK 7bn	
Hungary		June-4	June-6	Jul-18-2007		HUF 50bn	
		June-5	June-13	Sep-12-2007		HUF 40bn	
		June-6	June-13	Jun-12-2012		HUF 45bn	
		June-7	June-13	Feb-24-2017		HUF 40bn	
Poland		Jun-04	Jun-06	2008-Jun-04		PLN 500 mn	
Romania	S-bonds	07-Jun-07	11-Jun-07	10Y	6.75	100,000,000	7.00%
Slovakia	No auction scheduled						

Major markets

ECB Council to hike rates to 4%

Reaching 4.4% for 10-year German government bonds and a nearly flat curve, the euro bond markets are pricing in rate hikes beyond even 4.25%. The basis for this move was built on strong economic sentiment data and hawkish ECB rhetoric. Also, the strong increase in consumer confidence in May underpins the rising probability that the actual investment boom and strong employment growth should finally start an upswing in consumer demand. The meeting of the ECB Council will take place on Wednesday (Thursday is a holiday in many Eurozone countries). A hike to 4% is a done deal, so interest will once again focus on the wording at the press conference. At the conference, the new economic forecasts from the ECB staff will be released and should contain an upward revision of GDP growth. Concerning inflation forecasts, the outlook does not seem to be that clear. According to the flash estimate, HCPI remained at 1.9% again in May. However, the outlook could still be revised upward, because of higher energy prices. So, we do not expect President Trichet to give hints yet in the direction of further rises, but the general tone could stay hawkish and the level of interest rates should again be called "moderate". Therefore, the door for a further hike to 4.25% will be kept open, but it seems to be premature to expect rate hikes to 4.5%.

US bond market currently driven by technicals

The decisive data for the upcoming week is to be released today. First, the labor market data should show some recovery vs. the very poor employment gain of the previous month. However, the average of the two months should be in line with an only moderately growing economy. Of course, the other data (like the unemployment rate and average hourly earnings) will be scrutinized closely by the markets. Later today, the ISM index will show the status of the manufacturing sector. Last month, the activity showed a recovery, with a consequent substantial rise of the ISM index. Currently, the market expects an unchanged number for May, which is in our view at the upper end of possible outcomes. Next week, almost no important releases are scheduled. The ISM index for services should have only a short-term impact (if any) on the markets and the trade balance on Friday will only get attention from the FX markets. For the markets, the bond market is definitely in a selling mood, trying to break this year's yield highs. In the short term, any data that only gives slightly better then expected indications from the economy could trigger another selling wave. In the end, though, this movement will lose steam, as the overall picture of the US economy does not justify yields at current levels. The main event for the EUR/USD should be the ECB interest rate decision on Wednesday.

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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	3.75	5.25	4.12		5.36		4.43	4.89	1.344	
Jun-07	4.00	5.25	4.15	4.20	5.20	5.36	4.30	4.50	1.35	1.345
Sep-07	4.25	5.00	4.35	4.39	4.90	5.32	4.50	4.50	1.33	1.349
Dec-07	4.25	4.75	4.35	4.53	4.60	5.23	4.60	4.60	1.33	1.352
Mar-08	4.25	4.50	4.30	4.58	4.30	5.18	4.70	4.70	1.30	1.354

Croatia

2007 fiscal situation looking good so far

Recently, the Ministry of Finance revealed that fiscal revenues are 15% higher so far this year than in the year-earlier period. This means that the MoF is in possession of an excess HRK 2.5bn. Given the 2.8% of GDP deficit planned for 2007, this is definitely supportive, and the fiscal goal looks feasible. As far as the spending of extra fiscal revenues is concerned, the following options are available: the money could be used for repayment of the debt to pensioners, or to pay for arrears in the health sector. Also, there is some speculation that the payroll tax could be lowered (which would have a lasting fiscal effect), thus having a positive effect on disposable income. Further fiscal consolidation is also an option and would be welcomed by the IMF, as it would definitely show a commitment in this respect. However, one should not forget that elections are looming and that part of the money will most likely finance spending directed at increasing the politicians' popularity among the electorate. Nevertheless, strong real sector performance is boosting fiscal revenues and the current development should be steered wisely. The likely budget rebalance will hopefully reveal more.

Foreign debt: March brought moderation, April a decline

According to unofficial data for April, foreign debt recorded a decline in the amount of EUR 190mn, putting the figure at EUR 29.4bn. Although detailed data is not yet known, the government and banks were the main drivers behind the slowdown, while the corporate sector continued to push in the opposite direction. This means that foreign debt growth slowed down to below 10% y/y, a level last seen in September 2005. Coming to the official figures, March brought only a marginal foreign debt increase (EUR 29.6bn), as corporate sector foreign debt rose by EUR 200mn and - on the other hand - banks' debt declined by the same amount. Government debt fell by EUR 45mn, while debt via FDIs increased by EUR 60mn. Thus, foreign debt growth moderated to 11.6% y/y, while banks' foreign debt grew by just 4.3% y/y, the lowest growth rate since the end of 2000. Liquidity indicators remained stable in the period. The proportion of short-term debt in total debt declined slightly to 16.4%. International reserves covered 32.2% of total foreign debt and short-term debt accounted for 51.1% of international reserves. Recent foreign debt figures indicate that the CNB measures are acting in the desired direction and are achieving at least one of the goals, foreign debt moderation (in the banking sector). A drop in credit growth is likely to follow towards year-end. The corporate sector should continue to put pressure on foreign debt growth, as monetary policy can do little in this respect.

Exchange rate failed to break 7.30 level

In the course of the previous week, the exchange rate approached the 7.30 barrier, with market quotations standing slightly below. This proved to be the resistance point, and the exchange rate bounced back slightly, remaining slightly above this level throughout the week. The coming two weeks should bring intensified tourist activity and thus related higher FX inflows, so we expect appreciation pressure to mount. However, we do not see pressure strong enough to trigger the CNB entering the market as very likely. The bond market, which followed the pattern seen in recent weeks, was not especially active. Yields on pure kuna bonds shifted slightly upwards, due primarily to the rather low liquidity and higher MM rates.

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Czech Republic

Next week's data flood critical for 2007 key rate development

A torrent of data is to be released next week, including the trade balance for April, the average real wage for the first quarter, CPI and unemployment for May and GDP for the first quarter. Whereas the trade balance will be of importance in terms of whether the massive foreign demand seen in the previous quarter was sustained (as this would boost the growth prospects), the data that will really matter is GDP, CPI, the average real wage and unemployment. As for the average real wage for 1Q (we expect +6%)

and unemployment (which we see falling to 6.4%), they will serve as further indicators of the possible buildup of inflationary pressures in the real economy, which is something that the CNB board is on the lookout for. GDP (our expectation: +6.2% y/y) will in all likelihood bring evidence of the rapidly expanding economy. May inflation should stay at 2.5%; its structure will be closely watched for any signs of demand pressures in the prices. All in all, this data is very important for the evolution of the key rate throughout 2007, especially in light of the recent CNB rate setting meeting (see below). Should this data combine in a way that would unambiguously point in the pro-inflationary direction, the risks of earlier hikes than what our baseline scenario calls for (in October) would rise noticeably.

CNB raised rates at last meeting

The CNB raised interest rates at the meeting this week, defying our forecast of rates being held steady until after more data (e.g. GDP for the first quarter, inflation figures) becomes available in June. However, the voting was not of the should-we-hike-now variety, but more like should-we-hurry-or-wait-for-more-data. As such, the voting was pretty tight (3:3), with Governor Tuma tipping the balance towards the hike of 25bps. Basically, the hawks' camp had Tuma, Niedermayer and Singer in it, whereas Hampl, Holman and Rezabek were in all likelihood firmly in the doves' camp. We believe that the absence of Tomsik enabled the hawks to push the hike through.

Exchange rate likely weaker than CNB assumed

The board appears to see only the pro-inflationary risks of the April forecast - among those cited were the higher April inflation (2.5% y/y; the CNB expected 2.1%), intensifying inflation pressures in the real economy, higher expected ECB rates and, last but not least, the weaker CZK. We would estimate that the exchange rate is now some 0.3 EUR/CZK weaker than the CNB's assumption. Should this difference persist, it would imply rates approximately 25bps higher compared to a scenario in which the currency were at the assumed levels.

Timing of next hike unclear

What does this development mean for the future? Governor Tuma said that the views on the timing and size of a future gradual rise in rates may differ among the board members. While this alone does not tell us much, when we realize that the board could only identify the pro-inflationary risks to the April prognosis, it indicates that the only direction the rates will go in the foreseeable future is up. Obviously, the exact timing is left unspecified. Based on our macro forecast, we expect the next hike in October to 3% and an additional 50bps in 2008; this forecast assumes that the CZK will appreciate to 26.4 at the end of that year. However, we acknowledge the heightened risk of an earlier hike, as the hawks might try to take advantage of the current mood and attempt to space the hikes more closely together (meaning hiking in July), especially should another favorable opportunity (i.e. a dove being absent from the meeting) present itself. On the other hand, this hike alone may itself work against another hike in July. Those who were contemplating hiking in July (=doves) might now feel that the necessary measure was taken and will be more reluctant to support further hiking unless some extraordinarily strong evidence convinces them otherwise.

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Hungary

1Q07 investments up 0.8% y/y

The Statistics Office reported on Thursday that investments recorded 0.8% y/y growth in 1Q07. This came as a positive surprise, as it was unclear whether the figure would break out of red territory, where it had been stuck for the previous three consecutive quarters. The investment structure showed a deep plunge in public investments (-30% y/y). On the other hand, manufacturing investments recorded a robust +53% y/y (supported by substantial investment in the rubber producing industry and machinery import data from the trade balance figures), with the increase thus having a strong offsetting effect on the overall investment figure. Other investment components were in the red during the first quarter. Construction investments declined 7.8% y/y, pointing to the negative effect of the austerity package on the real estate market. Next week's GDP breakdown should reveal the detailed structure of the 1Q07 growth.

Industrial PPI slowed to 0.1% y/y in April

Industrial producer prices increased a notch in April, as prices declined by 0.8% m/m. Hence, the actual outcome was well below March's +2.0% y/y and our expectations. Domestic sales prices rose by 0.2% m/m and 7.9% y/y. On the other hand, export sales prices in HUF were down 1.6% m/m and 6.1% y/y. Overall, the PPI figure surprised positively, dropping significantly and signaling rather weak pressure from the supply side.

Forint eased to slightly above 250 per EUR

After the beginning of the week brought some forint strengthening (due to speculation on the possible scrapping of the forint's band), the rest of the week brought a slight easing to above 250 per EUR. The bond market also moved in a tight range, as the weaker forint upward pressure on yields was offset by continued rate cut expectations.

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Poland

1Q GDP growth very strong

No data is scheduled to be released next week. As for the last week, the GDP growth rate for 1Q07 was released and the National Bank of Poland held its regular rate setting meeting. The NBP left the key rates unchanged, as was widely expected. The communiqué of the Monetary Policy Council after the meeting acknowledged that the economy is likely to expand at a solid pace throughout 2007, even though the growth in 1Q will probably be higher than in the subsequent quarters. That the growth in 1Q was indeed strong was made clear on Thursday, when the data on the GDP growth rate in the first quarter was released by the Statistical Office (+7.4% y/y; see below). The Council's biggest concerns appeared to be strong and persistent growth of domestic demand that - in the Council's view - is likely to be above the growth of potential GDP (thus threatening to spur inflation) and the situation on the labor market, where the rapidly expanding economy might be taking its toll on the non-inflationary evolution of wages. However, these latter fears were quickly alleviated by the evidence of subdued import prices and of high investment growth (even though, in this latter case, one would need to take a closer look at the composition of this investment boom before saying whether or not the production frontier of the economy is indeed shifting sufficiently). Taking into account that the short- and medium-term inflation outlook is rather promising (inflation is to come down over the summer, due to base effects, raising the prospect of anchoring inflation expectations, the taming of which was at the heart of last month's hike), no need to act rapidly was acknowledged.

Household demand and investment activity drivers of GDP growth

The GDP growth was in line with the market's expectation - the economy expanded at 7.4% in 1Q, whereas the market had estimated +7.1% and we had anticipated +7.5%. The two main drivers behind the growth were the bulging household demand (growing at 8.6% y/y) and the massive investment activity (growing at around 30% y/y). As for the latter, this was boosted by the unusually warm winter (construction, part of the investment component of GDP, rose by some 40% y/y). As for the former, the release testifies to the fact that domestic demand is still very strong; this may eventually raise some red flags within the Monetary Policy Council. Nonetheless, our basic scenario of no further hikes this year remains valid, even though we admit that this particular release did slightly skew the risks towards earlier hikes.

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Slovakia

No surprise by CB, as rates stay put

The Slovak central bank confirmed market expectations and left interest rates on hold in a unanimous vote. The headline 2W repo rate stays at 4.25%, while O/N rates are 2.25/5.75%. The arguments that were in favor of flat rates include the easing of the koruna to above 34 EUR/SKK (from 33.6 at the time of last month's meeting) and higher expectations for the ECB rate peak. In addition, the central bank mentioned that the recent inflation figures were somewhat higher than the bank projected and it will need more data to judge potential inflation risks. We think that the CB will keep interest rates unchanged in the coming months and will wait until the ECB hikes its base rate to 4.25%. As the medium-term inflation risks are more significant in Slovakia than in the Eurozone, we believe that the CB wants to avoid cutting rates to below the Eurozone level.

Vice governor post to be filled after long vacancy

After a new bank board member was named last week, the post of vice governor might also be filled, after sitting vacant for more than a year. This week, the government nominated Viliam Ostrozlik to the post. Ostrozlik still needs to be approved by the Parliament and appointed by the president. With 10 appointed members at present, one place still remains vacant on the board. We see neutral implications for monetary policy (due to the short time until euro adoption and the fact that Ostrozlik has already been a bank board member since March).

GDP growth driven by exports and consumption

GDP growth reached 9.0% y/y in 1Q07 (vs. the flash estimate at 8.9%). It was driven by both foreign and domestic demand (with exports slightly dominating). This is in line with the expected shift in GDP drivers from domestic towards external demand. Comparing the actual structure to our earlier forecasts (our initial GDP growth forecast was 10.6% y/y), inventory build-up in particular can be blamed for the lower output, as it subtracted 2pp from the growth. Household consumption growth, interesting from the monetary-policy point of view, accelerated slightly to 6.5% y/y (from 6.1% y/y in 4Q06), as real wage growth picked up by 4.2% y/y and employment continued its steady growth. However, real wage growth stayed well below productivity gains, which means that risks of demand-driven inflation pressures are low. Export and import growth (at 24% y/y and 17.7% y/y, respectively) were close to our expectations. The production of cars, machinery and electronics is meeting high demand in external markets, and is hence one of the fastest growing and key contributors to the added value. The labor market also continued to evolve favorably, as employment grew by 3.1% (thanks to both domestic job creation and people finding work abroad), while the unemployment rate declined to 11.5%, 3.4pp less than a year ago.

In the coming quarters, the economic growth should remain strong (8-10% y/y), benefiting from solid foreign demand and exports (especially cars, electronic equipment, machines, metals). The expected tendency of moderating domestic demand should continue during this year. We keep our annual GDP forecast at 8.9%. From the monetary policy point of view, acceleration of household consumption as well as of real wages could suggest some cautiousness regarding monetary policy. However, productivity gains easily outpaced wage growth and do not signal imminent inflation risks.

Koruna: Buy on dips

This week, the koruna moved to below the 34.0 EUR/SKK threshold, as it was traded at 33.9 EUR/SKK on Friday. In the short term, some weakening of the Slovak currency cannot be ruled out, but we would see this as an opportunity to buy SKK, as we continue to expect the conversion rate at 32.5 EUR/SKK (which could also be the equilibrium exchange rate as seen by the CB at the time of the conversion rate announcement). However, we altered the outlook for the path by which the koruna gets there. Our older forecast counted with a positive interest rate differential over the Eurozone at the end of the year, which would rationalize some overshooting of the exchange rate (our previous forecast was 31.9 EUR/SKK in December) and then weakening towards the conversion level. However, since it seems that Slovak and Eurozone rates will be equal at the end of the year and in 2008, we revised our December forecast to 32.5 EUR/SKK.

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Appendix Charts

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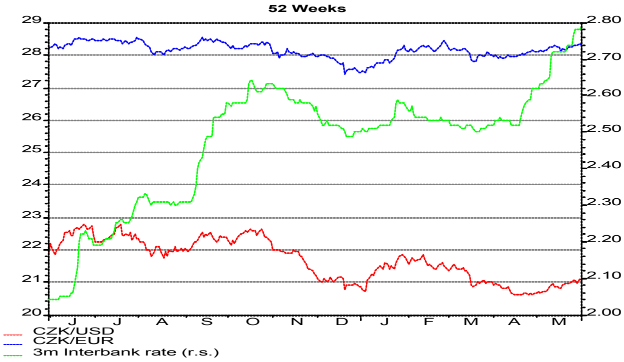
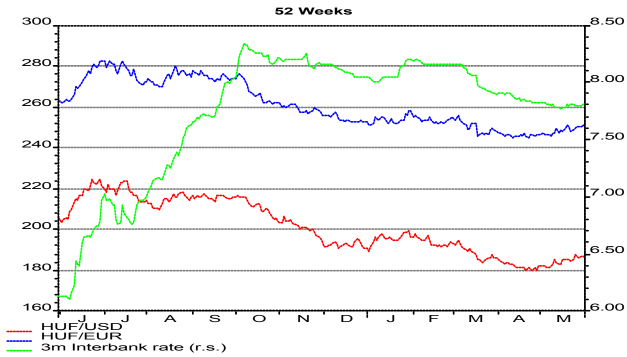
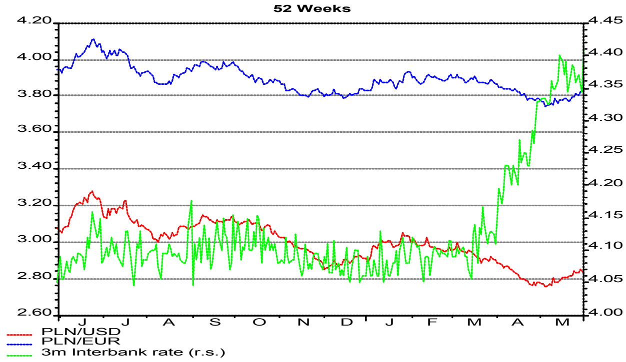
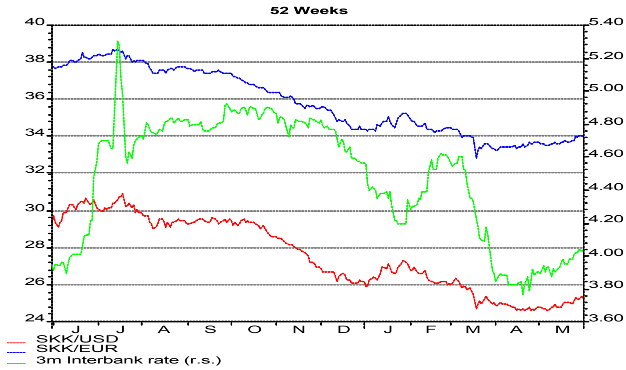
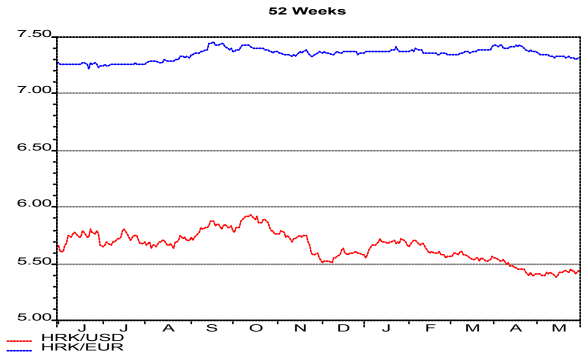
Exchange rates and interest rates (52 weeks)

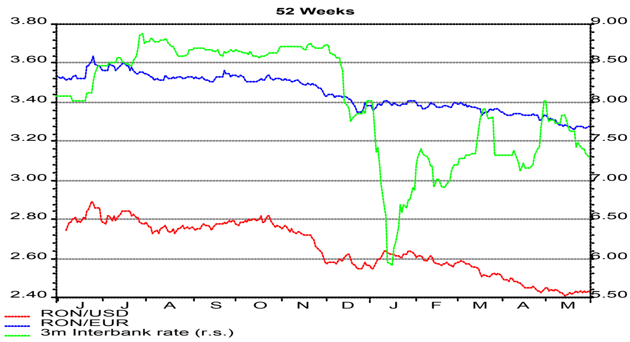












Source: Datastream

Benchmarks

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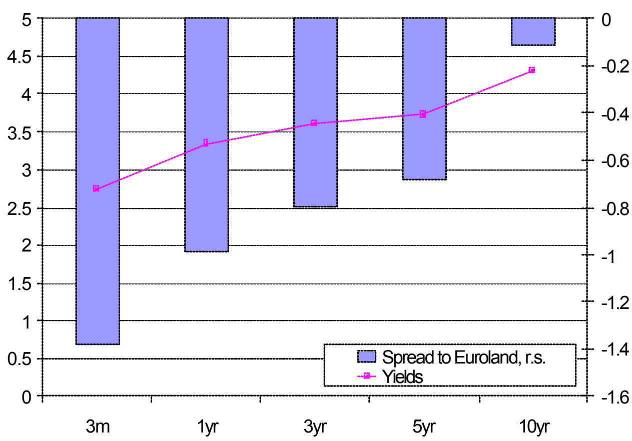

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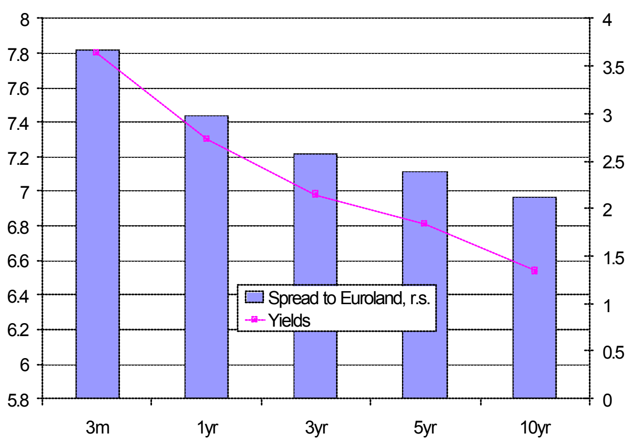

Appendix Forwards

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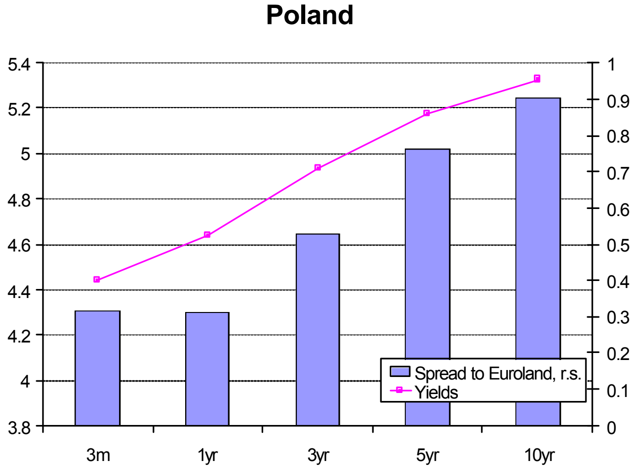

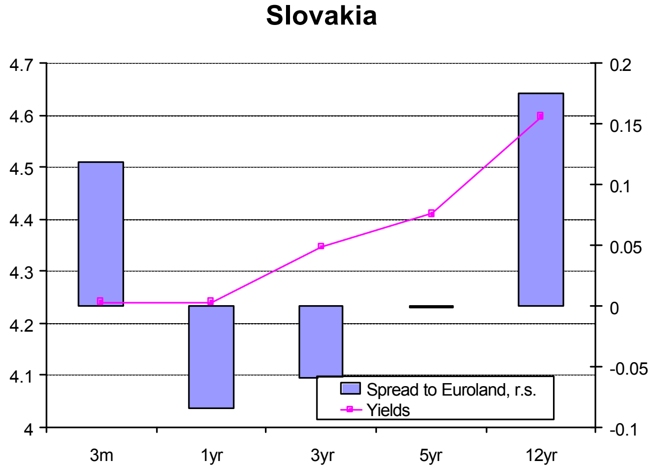

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