July 6, 2007

Fixed Income and Foreign Exchange

CEE Insights

- **Czech Republic:** Several important releases scheduled
- **Hungary:** June budget deficit and CPI figures due next week
- **Poland:** Key rates will take another leap forwards this year
- **Romania:** Retail sales grew 7.6% in the first 5 months
- **Slovakia:** Next week's data to confirm strong production performance

Overview

http://global.treasury.erstebank.com

Czech Republic:

- Data harvest

Hungary:

- June budget deficit and CPI figures due next week
- Markets remained calm

Poland:

- Key rates will take another leap forwards this year
- Markets await CPI data on Friday

Romania:

- Retail sales grew 7.6% in the first 5 months
- Industrial output up by 6.4% during January-May
- Higher volatility on the FX market
- Ministry of Finance sold RON 143 million in 3 year T-bonds

Slovakia:

- Next week's data to confirm strong production performance

Rainer Singer
(Chief Fixed Income Analyst CEE)
rainer.singer@erstebank.at

Thursday's close		*Current*	*w/w*	*m/m*	*ytd*	*Spreads vs. Euroland*		
						current	*- 1m*	*02/01/2007*
Czech Republic	**EUR/CZK**	28.65	0.1%	-0.8%	-3.6%			
	3Y (yield bp)	4.01	2	0	80	-54	-80	-66
	10Y (yield bp)	4.68	-1	24	98	4	-5	-23
Croatia	**EUR/HRK**	7.31	0.0%	0.5%	0.6%			
	3Y (yield bp)	4.53	10	44	-1	-5	-37	66
	10Y (yield bp)	5.57	15	45	n/a	90	65	n/a
Hungary	**EUR/HUF**	246.60	-0.6%	2.2%	2.0%			
	3Y (yield bp)	6.82	-7	-22	-73	226	258	368
	10Y (yield bp)	6.61	-2	0	12	196	211	276
Poland	**EUR/PLN**	3.77	-0.1%	1.6%	1.7%			
	3Y (yield bp)	5.40	11	46	75	84	47	78
	10Y (yield bp)	5.66	1	0	48	101	85	124
Romania	**EUR/RON**	3.12	1.1%	4.3%	8.3%			
Slovakia	**EUR/SKK**	33.53	0.7%	1.7%	2.8%			
	3Y (yield bp)	4.56	2	19	18	-4	-6	50
	12Y (yield bp)	4.85	-2	22	54	18	15	38

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

Trading Ideas

http://global.treasury.erstebank.com

Positions

#	Position	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 (%)
12	short EUR/SKK	04/06/07	6m Bribid/ 6m Euribor	3,9/ 4,28%			1.0%	11.4%	32.8	3.2%
			EUR/SKK	33.92	33.57	1.03%				
13	short EUR/CZK	07/06/07	12m Pribid/ 12m Euribor	3,21/4,47%			-1.0%	-13.1%	26.8	4.7%
			EUR/CZK	28.39	28.66	-0.93%				

Rationale at inception

12) The Slovak koruna might soon become an attractive buy. While we do not rule out short-term weakening, we see these eventual dips into the 34.0-34.2 EUR/SKK range as a good opportunity to buy the Slovak currency, as we expect it to strengthen in the euro run-up. We advise profit taking at 32.8 EUR/SKK, as the previous ERM-2 band at 32.69 EUR/SKK could be defended by the central bank. The expected time horizon is six months.

13) EUR/CZK is currently by roughly 0.30 CZK weaker that we estimate its fundamental level should be. Even though we expect milder appreciation this year than what we have seen over previous years, we still see Koruna strengthening owing to the convergence of Czech economy and real and monetary flows. Our prognosis for July 2008 sees CZK at 26.80 and hence we recommend entering long positions in CZK against EUR.

Closed positions

#	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

http://global.treasury.erstebank.com

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	28.7		7.30		247		3.76		3.13		33.6		2.75	3.50	7.75	4.50	7.00	4.25
Sep-07	28.2	28.7	7.40	7.40	251	249	3.80	3.76	3.11	3.15	33.1	33.6	3.00	3.50	7.25	4.75	7.00	4.25
Dec-07	27.4	28.6	7.40	7.40	253	251	3.72	3.77	3.13	3.17	32.5	33.5	3.00	3.50	6.75	5.00	6.75	4.25
Mar-08	27.2	28.5	7.40	7.40	255	253	3.70	3.78	3.17	3.19	32.4	33.5	3.25	3.50	6.50	5.00	6.75	4.25
Jun-08	26.9	28.5	7.25	7.25	255	253	3.69	3.78	3.12	3.21	32.5	33.5	3.25	3.50	6.50	5.25	6.50	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	3.00		7.57		4.75		7.22		4.32		4.69	5.57	6.61	5.67	4.83
Sep-07	3.05	3.27	7.30	7.14	5.00	5.04	6.85	6.98	4.30	4.34	4.50	5.10	6.40	5.50	4.70
Dec-07	3.13	3.64	6.80	6.66	5.15	5.35	6.55	6.79	4.30	4.37	4.60	5.10	6.10	5.45	4.70
Mar-08	3.30	3.85	6.50	6.43	5.30	5.56	6.45	6.76	4.30	4.42	4.70	5.00	6.00	5.55	4.80
Jun-08	3.38	3.92	6.40	6.40	5.40	5.55	6.35	6.56	4.30	4.26	4.70	4.90	5.90	5.65	4.80

Long-term forecasts

GDP growth (%)	2005	2006	2007f	2008f
Czech Republic	6.5	6.4	5.6	3.9
Croatia	4.3	4.8	4.6	5.0
Hungary	4.2	3.9	2.5	3.2
Poland	3.6	6.1	6.3	5.7
Romania	4.4	7.7	6.5	6.3
Slovakia	6.0	8.3	8.9	7.1

C/A (%GDP)	2005	2006	2007f	2008f
Czech Republic	-2.5	-4.0	-3.3	-2.6
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	-3.2
Romania	-8.7	-10.3	-11.4	-11.4
Slovakia	-8.5	-8.4	-3.6	-2.4

CPI (%), eoy	2005	2006	2007f	2008f
Czech Republic	2.2	1.7	3.7	4.5
Croatia	3.6	2.0	3.0	3.0
Hungary	3.3	6.5	5.2	3.4
Poland	0.7	1.4	2.5	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	-3.3
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	-3.7
Romania	-0.8	-1.6	-2.8	-2.7
Slovakia	-2.2	-2.3	-1.7	-1.7

Diaries

http://global.treasury.erstebank.com

Looking ahead

Country	Date	Release/event/figures	Our expectation	Consensus*
Czech Republic	July-9	Trade balance (05/2007)	CZK 4.8bn	CZK 2.2bn
	July-11	CPI inlfation (06/2007	2.5% y/y	2.5% y/y
	July-11	Unemployment (06/2007)	6.20%	6.50%
	July-13	Industry (05/2007)	12.5% y/y	13.5% y/y
	July-13	Current account (05/2007)	CZK -11.5bn	CZK -9bn
Croatia	No important data releases scheduled			
Hungary	July-09	June Budget balance	HUF -235bn	-
	July-10	May Trade balance	EUR -90mn	EUR -33mn
	July-11	June CPI inflation	8.6% y/y	8.5% y/y
Poland	July-13	CPI inflation (06/2007)	2.6% y/y	-
	July-13	Current account (05/2007)	EUR -630mn	-
Romania		CPI June yoy - %	3.80	-
		Trade deficit FOB-FOB (May) - EUR m	1360	-
Slovakia	Jul-09	May industrial production	12.5% y/y	13.9% y/y
	Jul-12	June CPI inflation	2.4% y/y	2.4% y/y
	Jul-12	June core inflation	2.4% y/y	2.3% y/y
	Jul-12	May trade balance	SKK -2.2bn	SKK -0.9bn

**Sources: Bloomberg, Reuters*

Auction diary

Country	Code	Auction-date	Pay-date	Maturity	Cupon	Offer	Forecast
Czech Republic		No auction scheduled					
Hungary		July-10	July-18	Oct-17-2007	-	HUF 30bn	7.45%
		July-11	July-18	Dec-19-2007	-	HUF 25bn	7.30%
		July-12	July-18	July-02-2008	-	HUF 35bn	7.10%
Poland		July-09	July-11	2008-July-09	-	PLN 0.5-1.0bn	4.85%
		July-11	July-13	2017-Oct-25	5.25%	PLN 1.5-2.5bn	5.65%
Romania		July-11	July-13	11/01/2008	-	500,000,000	7.00%
Slovakia		Jul-09	Jul-11	May-10-26	4.5%	-	4.95%

Major markets

ECB Council taking its time

The ECB Council held interest rates unchanged. In the press conference, president Trichet left the timing of the next interest rate hike open, September or October seem both to be options. One reason for this reluctance to give a clear indication could be the fact that the longer-term outlook for the Euroland economy is still not clear. Uncertainty still looms as to whether consumption will be able to pick up in the second half of the year. As this is a precondition of a longer-term upswing, the ECB Council is perhaps keen to wait and see if the expected upswing in private consumption will finally materialize. Next week industrial production data (May) and current account data (May) for Germany and France will be released. Industrial production figures should come in relatively strong, as the April data showed a decline. There will also be seasonal distortions in France, which should push up the figure further. Current account data should show further healthy exports at least from Germany. Consumer prices for France will be reported on Friday. We expect a slight increase to 1.2% from the currently very low level of 1.1%.

Today's US labour market data decisive for most of next week

Retail sales are next week's only important release and are scheduled for Friday. So for the most part of the week, the only fundamental guidance will come from today's labour market data. Weekly indicators point to a slowdown of job creation in June. Still, the 120,000 new non-farm payrolls expected by the market and ourselves would confirm the trend of moderate growth and not change the outlook for monetary policy. So of course markets should glean some guidance from today's release, but only extreme deviations in either direction should trigger a break of recent bandwidths, in our view. Thursday will bring the release of the trade balance data, which - if at all - should only have an influence on FX markets. Finally, Friday's retail sales will reveal the status of consumer spending. Gasoline prices were more or less stable in June, so retail sales growth was not supported from this side. Weekly numbers point to deceleration of growth after a significant upswing in May. Summarizing the above bond and currency developments will largely depend on today's labour market report and towards the end of the week retail sales again carry the potential to move markets.

Veronika Lammer, veronika.lammer@erstebank.at
Rainer Singer, rainer.singer@erstebank.at

Forecasts

	Intervention Rate		3m Money Market Rate				10y Govt. Yield		FX	
	EUL	USA	EUL	Forwards	USA	Forwards	EUL	USA	EUR/USD	Forwards
Spot	4.00	5.25	4.19		5.36		4.66	5.13	1.360	
Sep-07	4.00	5.00	4.35	4.42	4.90	5.35	4.50	4.80	1.33	1.363
Dec-07	4.25	4.75	4.35	4.61	4.60	5.30	4.60	4.70	1.33	1.366
Mar-08	4.25	4.50	4.30	4.74	4.30	5.24	4.70	4.70	1.30	1.369
Jun-08	4.25	4.25	4.30	4.73	4.30	5.31	4.70	4.70	1.30	1.371

Czech Republic

Data harvest

What we can look forward to next week? We kick off with the trade balance on Monday followed by CPI inflation and unemployment on Wednesday and end with Industry and C/A on Friday. So let's start with the trade balance where we are expecting almost CZK 5bn. More interesting than the monthly figure is the trend. The 12M surplus has improved by CZK 14bn to CZK 57bn since the beginning of the year, and we expect it to reach CZK +84bn this year. This is the fundamental which drove CZK to stronger levels last year, however, this year is overplayed by carry.

Next is CPI, where a y/y increase to 2.5% is anticipated (foodstuff prices and oil are behind half of the expected price increase, while a third is connected to recreation prices), although we see some upside risks due to the weaker CZK. CZK will push inflation up: expect inflation to grow towards 3.5% this year.

Unemployment is normally a somewhat second tier figure. However, as the central bank has said that it will closely monitor the labour market (as unemployment is decreasing by 1.5pp y/y and real wages grew by 6%), the market is likely to react more appreciably. We expect unemployment to continue to retreat for several months, although it will decelerate as labour costs have been accelerating.

Industry: We expect a slowdown compared to last month, which was positively influenced by the working day variation. Finally, the current account - increasing trade balance - although during the summer we will see a seasonal worsening of the surplus. On the negative side, the dividend season reaches its peak during the summer. From a seasonal point of view, the summer months are not the CZK's favourites.

David Navrátil, dnavratil@csas.cz

Hungary

June budget deficit and CPI figures due next week

Among the macro data to be released next week, the June budget deficit and June CPI figures should be the most influential. The Finance Ministry will release June budget deficit figures on Monday. In the middle of June, the Finance Ministry revised downwards their CF-based budget deficit forecast for the 2007 January-June period to a deficit of HUF 1,007bn. The downward revision should mean a HUF 253bn monthly deficit for June, which seems realistic. However, it should not come as a surprise if the actual deficit figure again comes in somewhat lower. On Wednesday morning, the CSO will release the June CPI inflation figure. We expect 8.6% y/y, after 8.5% published for May. Thus, another slight increase may have taken place in the 12-month index in June, mainly based on the further rise in food and fuel prices. In addition, when the CSO published the May inflation figures last month, it said that the April-May increase in purchased heating prices would be accounted for in June. As for the future prospects, we continue to predict some slowdown for July and August, with a more spectacular drop in the yearly index for September.

Markets remained calm

The forint remained strong and showed range trading movements for the majority of the week. However, since Thursday afternoon it has weakened a little. The process can basically be explained by the firmer dollar and another rise in long-term bond yields on major markets, which usually hurt emerging markets. It is favourable, however, that the bond auctions on Thursday showed healthy demand for both the 5-year and 10-year paper, indicating investors' continued interest in domestic assets.

The US labour market data due this afternoon, to a significant extent, will be decisive regarding the direction of the forint's movements in the short run. Then next week, the upcoming domestic macro data should again attract investors' attention with regard to Hungary's mid-term fundamental outlook. From that point of view, June inflation figures in particular should be important, which may help to predict whether the central bank will continue its rate cuts in July or not. However, apart from the role of next week's macro figures, the principal driver of the exchange rate is still expected to remain international and regional market sentiment.

Orsolya.Nyeste, orsolya.nyeste@erstebank.hu

Poland

Key rates will take another leap forwards this year

The Polish economy is currently enjoying strong cyclical momentum, operating above its potential. The labour market has been surprising over recent months, with wages dynamics failing to moderate and unemployment decreasing at a fair speed. Additionally, one of the major risks to our original interest rate outlook is materializing. Parliament recently approved a cut in disability pension contributions for employees by 3pp as of July and an additional 2pp as of January 2008 (plus a further 2pp will be shaved off employers' contributions). This plan had been already known of previously (though support within the coalition was less certain). The way in which the plan would be financed had been less clear. The coalition clinched a deal this week on measures to consolidate government institutions and public finances, which should bring about PLN 10bn into the state coffers over the horizon between 2008 and 2009 (but also agreed to top up family-related social spending by up to PLN 3bn). This is clearly not enough to mend the hole, while other savings measures are not known. The government seems to be relying heavily on high economic growth to fill the revenues outage. A decrease in the tax wedge without a simultaneous cut in budgetary spending will provide an impetus to domestic demand and additional inflationary pressures. We think that the MPC will factor this in when deciding on key rates this year and will strive to bring rates to their neutral level (around 5%). We now see two additional 25bp hikes as being the most likely scenario (to 5.0% at year-end). This means earlier hiking than we had originally anticipated, although we do not alter the estimated peak of the tightening cycle (5.75% to be reached in early 2009). While the front end of the curve will creep higher still in coming months, the longer maturities should be affected by the tightening cycle to a much lesser extent than shorter tenors. Given that (i) Erste Bank sees the long end of the Eurozone curve in December virtually flat compared to the current levels, (ii) budgetary development is excellent and borrowing needs consequently lower than expected, and (iii) there is no reason for the markets to doubt that the central bank will succeed to keep the inflation under control in the medium term, we even see a small space for a decline in the 10Y yield by year-end. The yield curve will thus undergo flattening. The hiking process is one of the supportive factors for the zloty, which should firm to the proximity of 3.70 PLN/EUR by year-end.

Markets await CPI data on Friday

With the release calendar empty this week, the markets eagerly await Friday, which will bring data that could provide some impetus to trading. We predict the CPI inflation to jump up to 2.6% y/y from 2.3% seen in May. The preliminary estimate of the Finance Ministry published this week is yet more pessimistic (2.7%). Should inflation surprise on the upside, speculation concerning the possibility of another rate hike coming as early as the July meeting will intensify (our scenario is for the next hike to come in September). This would be bad news for the front end of the curve, while the zloty could react in a positive manner. Current account data is out on the same day. This should confirm the underlying trend of a gradual widening of the 12-month rolling balance under the weight of a deteriorating foreign trade picture (domestic demand pushes imports upwards). However, the overall deficit is still safe and relatively stable when compared to GDP.

Mária Fehérová, mfeherova@csas.cz

Romania

Retail sales grew 7.6% in the first 5 months

Retail sales (excluding vehicles and motorcycles) remained slower January-May 2007 as against the same period in 2006 (+25.1%). The most significant slowdown was reported in the sales of food products (+4.7% as compared to 32.7% in the previous year). A reasonable explanation for this trend is that stock pilling is a lot lower this year, due to last year's flood and EU run up as well as food products markets becoming more and more mature and commercial centres and supermarkets are now far more visible than one year ago. At the same time, non-food products grew by just 10.6% compared to 19.7% in 2006. This trend has been noted also in the context of a slower pace in consumer loans and lower profile of banks in terms of promoting this type of product (instead, mortgage loans have now taken the limelight).

Unlike 2006, the market was much more oriented towards vehicles in the first 5 months of 2007 and, as such, total sales in this area surged 45.9% (+20.1% in the same period of 2006). In terms of number of vehicles sold, the overall car market expanded by more than 23%, while the domestic car market increased by only 5.4%. Sales of imported vehicles have been supported on the one hand by the elimination of some excise duties once Romania became an EU member and, on the other hand, by the appreciation trend of the national currency. With the trends of the first 5 months in view, it looks more likely now that retail sales (excluding vehicles and motorcycles) will maintain a slower pace throughout the year but this will be offset to a large extent by the significant upward trend in the retail sales of cars, motorcycles and fuels.

Industrial output up by 6.4% during January-May

Industrial output remained on an upward trend in the first 5 months up 6.4% as compared to 5.9% in the corresponding period of 2006. Manufacturing accelerated to 8.0% (+6.3% in 2006), while mining and energy maintained a reverse trend, falling 9.9% and 4.5% respectively.

According to broad industrial classification, intermediary goods continued to be very lively (11% as against 1.4% in 5 months 2006) a large contribution to this trend coming from construction materials (constructions grew drastically by 31.8% in the first 5 months). Capital goods and current use goods kept up virtually the same pace as in the previous year, rising by 8% and 7.7% respectively. Instead, durables remained much slower (6.5% as compared to 18.3% in 2006) which shows lower market demand for these type of products reflected also by retail sales.

Industry is estimated to increase by around 6.4% this year with manufacturing industry remaining the main growth driver, while mining and energy might reduce their contribution to the total growth.

Higher volatility on the FX market

RON was a little bit more erratic in the past week, shifting from appreciation on Tuesday when it reached another historical level (3.10 against EUR) to depreciation (3.13) under the impact of profit booking by investors after the high yielding currency's sharp rise. However, the depreciation didn't exceed 1% and the overall appreciating trend remains. Market liquidity was good with ON interest rates (offer level) getting closer to the key rate (from 8.28% at the beginning of the week to 7.14%). Despite this, the central bank could cancel the regular depo transaction scheduled for the next Monday for fear that this could reignite very short-term interest rates, all the more so as a 2W reverse repo transaction is planned for next Wednesday.

Ministry of Finance sold RON 143 million in 3 year T-bonds

The Ministry of Finance issued T-bonds totalling only RON 143 million (EUR 76 million), much lower than the planned RON 500 million (EUR 160 million). The average yield was 7.13% (7.14% in the previous T-bonds issue on June 21, 2007) and total bids from investors stood at RON 768 million (EUR 245 million). The Ministry of Finance intends to gradually reduce the yield with each new auction and warned that it will scrap remaining debt issues this year if costs are running high. Our general prediction is that the T-bonds issue will continue throughout this year, with the Ministry of Finance trying to decrease volumes per auction if costs are not going down and budget revenues increase.

Dumitru Dulgheru, dumitruteodor.dulgheru@bcr.ro

Slovakia

Next week's data to confirm strong production performance

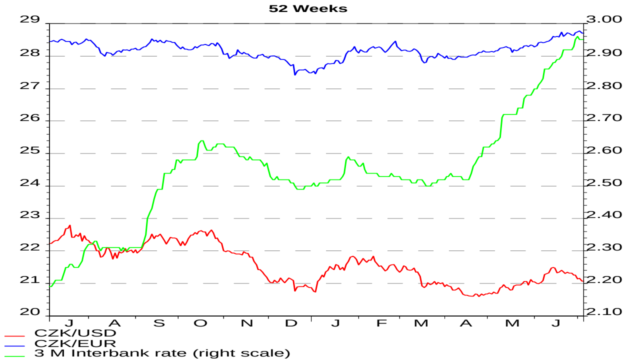
This week lacked any domestic impulse, as the ECB meeting was probably the most interesting event for domestic markets. Next week will be richer for macro data, as there are several releases scheduled. On Monday, May industrial production growth should again go double-digit (our forecast is 12.5% y/y), confirming solid performance from the production side of the economy. This should also be confirmed in May trade data (out on Thursday). While we still expect the figure to be red at SKK -2.2bn (market consensus is closer to zero), this would still represent a marked improvement over last year's SKK 7.7bn deficit. On a 12M basis, the trade gap should decrease from 3.7% of GDP to 3.4% (further decline is expected later this year). Finally, June inflation figures are also out on Thursday. We expect CPI inflation to accelerate slightly from 2.3% y/y to 2.4%. The FX market entered its summer mode, lacking trading activity. This could also mean higher volatility at times.

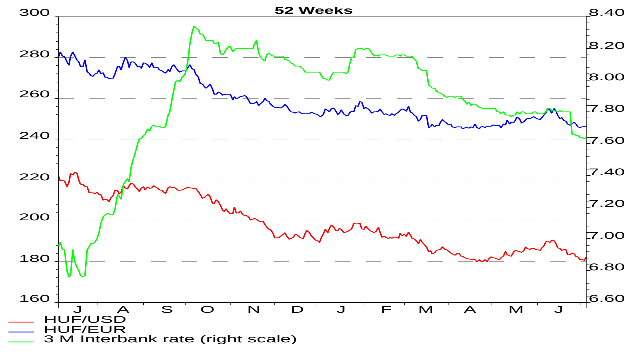
Michal Mušák, musak.michal@slsp.sk

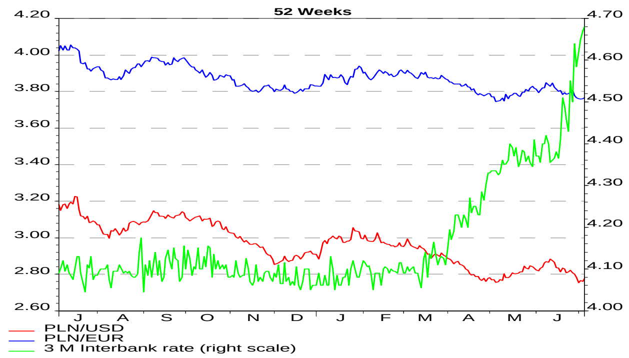
Appendix Charts

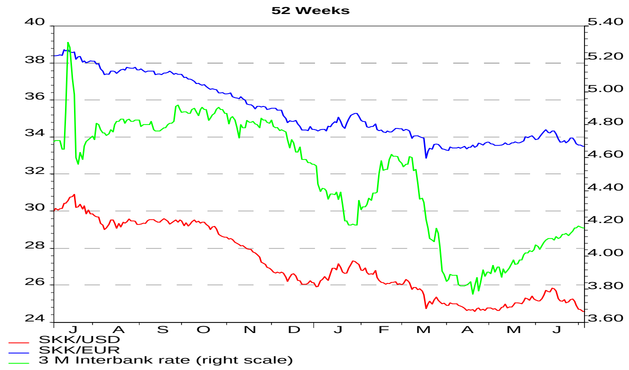
http://global.treasury.erstebank.com

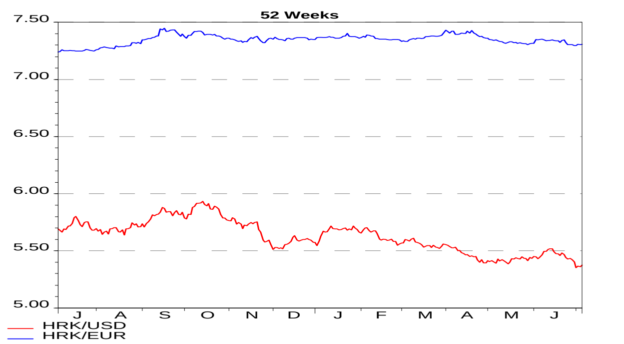
Exchange rates and interest rates (52 weeks)

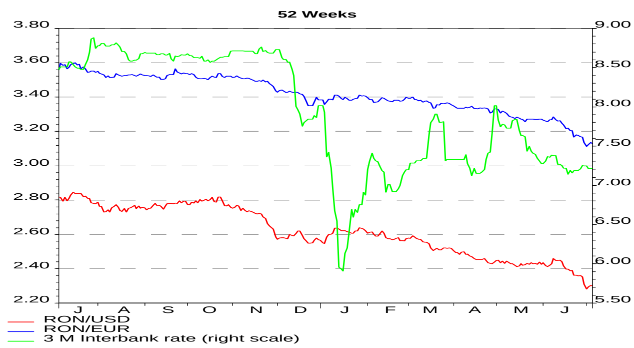








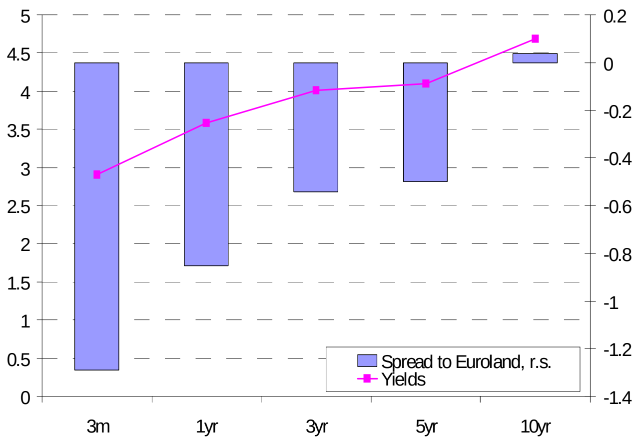




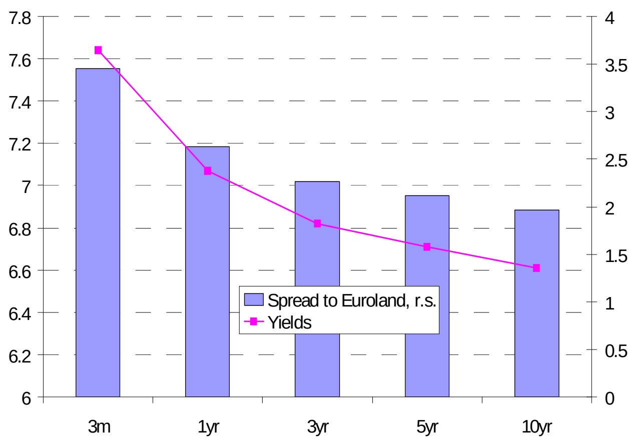
Source: Datastream

Benchmarks

Czech Republic

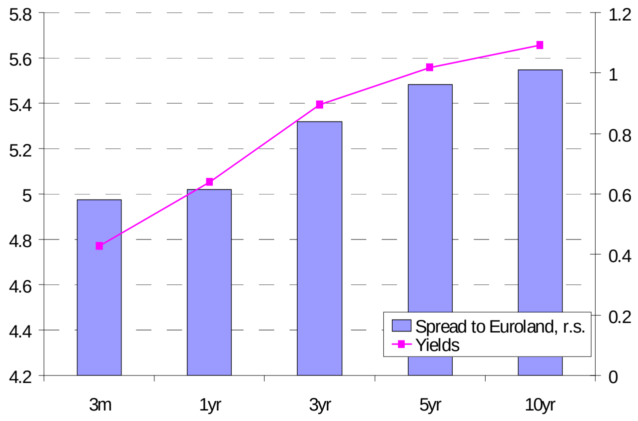


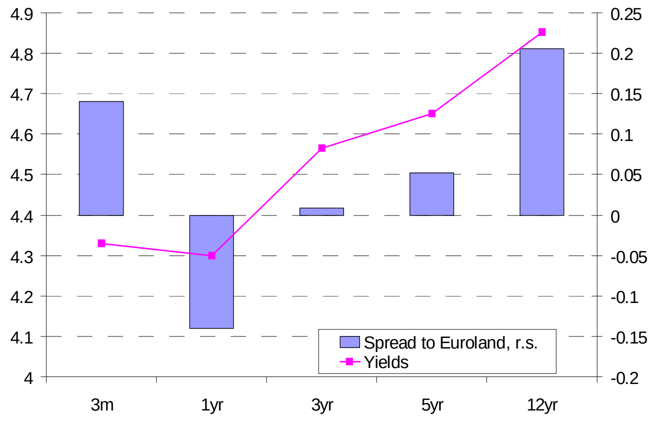
Hungary



Appendix Forwards

http://global.treasury.erstebank.com





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

Erste Bank Homepage: www.erstebank.at On Bloomberg please type: ERBK <GO>.

Contacts

http://global.treasury.erstebank.com

Group Research

Head of Group Research	
Friedrich Mostböck, CEFA	+43 (0)50 100-11902
CEE Equity Research	
Co-Head: Günther Artner, CFA	+43 (0)50 100-11523
Co-Head: Henning Eßkuchen	+43 (0)50 100-19634
Günter Hohberger *(Banks)*	+43 (0)50 100-17354
Franz Hörl, CFA *(Steel, Construction)*	+43 (0)50 100-18506
Gernot Jany *(Banks, Real Estate)*	+43 (0)50 100-11903
Daniel Lion *(IT)*	+43 (0)50 100-17420
Martina Pasching, MBA *(Transp., Paper)*	+43 (0)50 100-11913
Tamás Pletser, CFA *(Oil & Gas)*	+361 235-5133
Christoph Schultes *(Insurance, Utilities)*	+43 (0)50 100-16314
Vera Sutedja, CFA *(Telecom)*	+43 (0)50 100-11905
Vladimira Urbankova *(Pharma)*	+4202 24 995 940
Gerald Walek, CFA *(Machinery)*	+43 (0)50 100-16360
International Equities	
Hans Engel *(Market strategist)*	+43 (0)50 100-19835
Ronald Stöferle	+43 (0)50 100-11723
Jürgen Rene Ulamec, CEFA	+43 (0)50 100-16574
Macro/Fixed Income Research	
Head: Veronika Lammer (*Euroland,SW*)	+43 (0)50 100-11909
Veronika Posch (*Corporates*)	+43 (0)50 100-19633
Rainer Singer (*US, Japan*)	+43 (0)50 100-11185
Elena Statelov, CIIA (*Corporates*)	+43 (0)50 100-19641
Macro/Fixed Income Research CEE	
Rainer Singer (*Chief Analyst CEE)*	+43 (0)50 100-11185
Editor Research CEE	
Brett Aarons	+420 224 995 904
Research, Croatia	
Damir Cukman *(Equity)*	+385 62 37 28 12
Alen Kovac *(Fixed income)*	+385 62 37 13 83
Research, Czech Republic	
Head: Viktor Kotlan *(Fixed income)*	+420 224 995-217
Petr Bartek *(Equity)*	+420 224 995 227
Maria Feherova *(Fixed income)*	+420 224 995 232
Jan Hajek, CFA *(Equity)*	+420 224 995 324
Radim Kramule *(Equity)*	+420 224 995 213
Martin Lobotka *(Fixed income)*	+420 224 995 192
Lubos Mokras *(Fixed income)*	+420 224 995 456
David Navratil (*Fixed income*)	+420 224 995 439
Jakub Zidon *(Equity)*	+420 224 995 340
Research, Hungary	
József Miró *(Equity)*	+361 235-5131
Orsolya Nyeste *(Fixed income)*	+361 373-2830
Research, Poland	
Artur Iwanski *(Equity)*	+48 22 3306253
Magda Jagodzinska *(Equity)*	+48 22 3306250
Piotr Lopaciuk *(Equity)*	+48 22 3306252
Marek Czachor *(Equity)*	+48 22 3306254
Grzegorz Zawada, CFA *(Equity)*	+4822 538 6200
Research, Romania	
Head: Lucian Claudiu Anghel	+4021 312 6773
Mihai Caruntu (*Equity*)	+4021 311 27 54
Dumitru Dulgheru *(Fixed income)*	+4021 312 6773 1028
Cristian Mladin *(Fixed income)*	+4021 312 6773 1028
Loredana Oancea (*Equity*)	+4021 311 27 54
Research, Serbia	
Mladen Dodig	+381 11 22 00 866
Research, Slovakia	
Head: Juraj Kotian *(Fixed income)*	+421 2 59 57 4139
Michal Musak *(Fixed income)*	+421 2 59 57 4512
Maria Valachyova *(Fixed income)*	+421 2 59 57 4185

Institutional Sales

Head of Sales Equities & Derivatives	
Michal Rizek	+4420 7623-4154
Brigitte Zeitlberger-Schmid	+43 (0)50 100-83123
Equity Sales Vienna XETRA & CEE	
Hind Al Jassani	+43 (0)50 100-83111
Werner Fuerst	+43 (0)50 100-83114
Josef Kerekes	+43 (0)50 100-83125
Ana Milatovic	+43 (0)50 100-83131
Stefan Raidl	+43 (0)50 100-83113
Simone Rentschler	+43 (0)50 100-83124
Sales Derivatives	
Christian Luig	+43 (0)50 100-83181
Manuel Kessler	+43 (0)50 100-83182
Sabine Kircher	+43 (0)50 100-83161
Christian Klikovich	+43 (0)50 100-83162
Armin Pfingstl	+43 (0)50 100-83171
Roman Rafeiner	+43 (0)50 100-83172
Equity Sales, London	
Dieter Benesch	+4420 7623-4154
Tatyana Dachyshyn	+4420 7623 4154
Jarek Dudko, CFA	+4420 7623 4154
Federica Gessi-Castelli	+4420 7623-4154
Declan Wooloughan	+4420 7623-4154
Sales, Croatia	
Zeljka Kajkut *(Equity)*	+385 62 37 28 11
Damir Eror *(Equity)*	+385 62 37 28 13
Sales, Czech Republic	
Michal Brezna (*Equity*)	+420 224 995-523
Ondrej Cech *(Fixed income)*	+420 224 995-577
Michal Rizek	+420 2 2499 5537
Jiri Smehlik (*Equity*)	+420 224 995-510
Pavel Zdichynec *(Fixed income)*	+420 224 995-590
Sales, Hungary	
Róbert Barlai (*Fixed income*)	+361 235-5844
Gregor Glatzer (*Equity*)	+361 235-5144
Krisztián Kandik (*Equity*)	+361 235-5140
Zoltán Szabó (*Fixed income*)	+361 235-5144
Sales, Poland	
Head: Andrzej Tabor	+4822 330 62 03
Pawel Czuprynski *(Equity)*	+4822 330 62 12
Lukasz Mitan *(Equity)*	+4822 330 62 13
Jacek Krysinski *(Equity)*	+4822 330 62 18
Sales, Slovakia	
Head: Dusan Svitek	+421 2 5050-5620
Rado Stopiak *(Derivatives)*	+421 2 5050-5601
Andrea Slesarova *(Client sales)*	+421 2 5050-5629

Treasury - Erste Bank Vienna

Sales Retail & Sparkassen	
Head: Manfred Neuwirth	+43 (0)50100-84250
Equity Retail Sales	
Head: Kurt Gerhold	+43 (0)50100-84232
Domestic Sales Fixed Income	
Head: Thomas Schaufler	+43 (0)50100-84225
Treasury Domestic Sales	
Head: Gottfried Huscava	+43 (0)50100-84130
Corporate Desk	
Head: Leopold Sokolicek	+43 (0)50100-84601
Alexandra Blach	+43 (0)50100-84141
Roman Friesacher	+43 (0)50100-84143
Helmut Kirchner	+43 (0)50100-84144
Christian Skopek	+43 (0)50100-84146
Fixed Income Institutional Desk	
Head: Thomas Almen	+43 (0)50100-84323
Martina Fux	+43 (0)50100-84113
Michael Konczer	+43 (0)50100-84121
Ingo Lusch	+43 (0)50100-84111
Ulrich Inhofner	+43 (0)50100-84324
Karin Rauscher	+43 (0)50100-84112
Michael Schmotz	+43 (0)50100-84114