CEE Research

March 28, 2008

Fixed Income and Foreign Exchange

CEE Insights

- **Czech Republic:** Coming inflation data crucial
- **Hungary:** Rate hike could come on Monday
- **Poland:** Zloty important tool in combating inflation
- **Romania:** RON recovered somewhat on back of monetary policy tightening
- **Slovakia:** ECB to be critical of Slovakia's euro bid?

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Overview

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Czech Republic:

- Rates kept on hold, vote nearly unanimous
- Coming inflation data crucial
- One rate hike to come this year, in our view

Hungary:

- Rate hike could come on Monday
- C/A deficit may have stood at EUR 1.25bn in 4Q07

Poland:

- Key rate hiked by 25bps last week
- Zloty important tool in combating inflation

Romania:

- RON recovered somewhat on back of monetary policy tightening
- Interbank interest rates remained above monetary policy rate
- Romania plans to issue debt instruments worth RON 2.2bn in April

Slovakia:

- Interest rates remained unchanged, as expected
- ECB to be critical of Slovakia's euro bid?
- PPI above expectations on energy prices

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Thursday's close		Current	w/w	m/m	ytd	Spreads vs. Euroland		
						current	- 1m	02/01/2008
Czech Republic	EUR/CZK	25.30	0.9%	-0.9%	4.9%			
	3Y (yield bp)	4.25	0	0	-6	73	54	41
	10Y (yield bp)	4.75	1	11	1	83	57	53
Croatia	EUR/HRK	7.26	0.0%	0.3%	0.6%			
	3Y (yield bp)	5.86	5	-4	55	244	240	140
	10Y (yield bp)	5.84	1	8	31	191	172	135
Hungary	EUR/HUF	256.48	0.6%	0.4%	-1.3%			
	3Y (yield bp)	9.32	21	113	177	580	470	365
	10Y (yield bp)	8.15	7	45	104	423	363	290
Poland	EUR/PLN	3.52	0.4%	0.1%	2.2%			
	3Y (yield bp)	6.20	-8	10	1	267	262	229
	10Y (yield bp)	5.94	-4	45	-2	202	184	176
Romania	EUR/RON	3.71	0.4%	-1.6%	-3.7%			
Slovakia	EUR/SKK	32.56	0.3%	0.8%	3.1%			
	3Y (yield bp)	4.28	8	6	-31	60	77	52
	11Y (yield bp)	4.62	3	-2	-20	69	57	48

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

Trading Ideas

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Positions

Currently no open trading idea

Rationale at inception

Currently no open trading idea

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	6.0%
5	long: SKK/CZK	09/11/2005	20/01/2006	1.9%
3	short EUR/SKK	29/09/2005	07/02/2006	3.5%
4	EUR/PLN options	21/10/2005	28/07/2006	-2.7%
6	SKK/CZK long	23/03/2006	30/10/2006	2.2%
7	FRA 9*12 short	28/07/2006	08/11/2006	8bp
8	long HUGB 5y	13/10/2006	29/01/2006	5.7%
9	short CZGB/ long GDBR	09/01/2007	27/02/2007	1.8%
10	long CZK/EUR	27/02/2007	19/03/2007	2.3%
11	short CZGB/ long PLGB	07/03/2007	10/05/2007	5.5%
14	long SKKFRA 9x12, short EURF	16/07/2007	13/08/2007	30 bp
13	short EUR/CZK	07/06/2007	14/09/2007	3.0%
15	short EUR/RON	23/10/2007	21/11/2007	-4.9%
12	short EUR/SKK	04/06/2007	04/12/2007	1.6%
16	long USD/CZK	29/11/2007	14/01/2008	-3.1%
17	long 3y HUGB / 3m Pribor	05/12/2007	08/02/2008	-6.8%
20	short EUR/SKK	22/01/2008	13/02/2008	2.9%
19	long USD/CZK	21/01/2008	18/02/2008	-3.6%
18	short EURRON	31/12/2008	28/02/2008	-0.6%

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	25.3		7.26		257		3.53		3.72		32.7		3.75	4.93	7.50	5.75	9.50	4.25
Jun-08	25.1	25.2	7.20	7.20	258	259	3.55	3.54	3.65	3.77	32.5	32.7	3.75	4.50	8.00	5.75	9.50	3.75
Sep-08	26.1	25.2	7.25	7.25	256	262	3.60	3.56	3.60	3.84	32.5	32.6	4.00	4.25	7.75	5.75	9.50	3.50
Dec-08	26.4	25.2	7.30	7.30	256	265	3.55	3.58	3.50	3.89	32.5	32.6	4.00	4.00	7.50	5.75	9.00	3.50
Mar-09	25.9	25.2	7.25	7.25	255	268	3.51	3.60	3.50	3.95	-	32.5	4.00	4.00	7.25	5.75	8.25	-

	3m Money Market Rate										10y Govt. Yield					5y Yield
	CZ	Forward	HU	Forward	PL	Forward	RO	Forward	SK	Forward	CZ	HR	HU	PL	SK	RO
Spot	4.10		8.16		6.06		10.90		4.27		4.74	5.84	8.15	5.95	4.60	10.00
Jun-08	4.03	4.25	8.20	8.56	6.00	6.59	10.50	9.43	3.85	4.35	4.70	5.60	7.60	5.95	4.65	10.10
Sep-08	4.06	4.28	7.70	8.56	5.95	6.30	10.10	7.87	3.70	4.32	4.60	5.40	7.00	5.80	4.65	9.60
Dec-08	4.09	4.32	7.40	8.46	5.95	6.11	9.50	5.03	3.70	4.29	4.70	5.30	6.70	5.80	4.65	9.30
Mar-09	4.14	3.96	7.20	8.33	5.90	6.03	8.50	4.94	-	3.58	4.80	5.20	6.50	5.55	4.70	8.55

Long-term forecasts

GDP growth (%)	2006	2007e	2008f	2009f
Czech Republic	6.4	6.6	4.3	5.4
Croatia	4.8	5.7	4.6	4.8
Hungary	3.9	1.3	2.2	3.2
Poland	6.1	6.5	5.5	5.7
Romania	7.9	6.0	6.1	6.0
Serbia	5.7	7.3	6.3	6.8
Slovakia	8.5	10.4	6.7	5.0
Ukraine	7.1	7.3	6.6	6.0
CEE8 weighted average	**6.3**	**6.2**	**5.2**	**5.4**

CPI (%), eoy	2006	2007e	2008f	2009f
Czech Republic	2.5	4.9	5.1	4.2
Croatia	2.0	5.8	3.1	3.5
Hungary	6.5	7.4	4.6	3.1
Poland	1.4	4.0	3.4	2.7
Romania	4.9	6.6	5.4	4.5
Serbia	6.6	10.1	4.9	5.5
Slovakia	4.2	3.4	3.7	3.9
Ukraine	11.6	16.6	12.8	11.5
CEE8 weighted average	**4.1**	**6.5**	**5.2**	**4.4**

Unemployment (%)	2006	2007e	2008f	2009f
Czech Republic	8.1	6.6	6.3	6.1
Croatia	10.5	9.8	9.4	9.0
Hungary	7.5	7.7	7.6	7.5
Poland	14.9	11.4	9.3	8.0
Romania	5.2	4.1	4.0	3.9
Serbia	20.9	20.0	19.0	18.0
Slovakia	10.4	8.4	7.6	7.4
Ukraine	7.4	6.4	5.4	4.2
CEE8 weighted average	**10.6**	**8.7**	**7.7**	**7.0**

3M rates (average, %)	2006	2007e	2008f	2009f
Czech Republic	2.3	3.1	4.1	4.4
Croatia	4.5	5.6	7.0	5.5
Hungary	7.0	7.7	7.6	6.5
Poland	4.2	4.6	5.8	5.5
Romania	8.8	7.8	10.3	7.8
Serbia	22.1	11.3	11.2	10.0
Slovakia	4.3	4.3	4.0	4.2
Ukraine	13.5	9.8	10.9	10.0
CEE8 weighted average	**6.5**	**6.0**	**7.1**	**6.3**

C/A (%GDP)	2006	2007e	2008f	2009f
Czech Republic	-3.0	-3.2	-3.6	-2.2
Croatia	-7.8	-8.3	-8.1	-7.9
Hungary	-6.5	-5.2	-4.7	-4.3
Poland	-3.2	-3.7	-5.0	-5.6
Romania	-10.4	-13.9	-15.0	-15.0
Serbia	-11.7	-16.8	-16.0	-16.2
Slovakia	-7.2	-5.3	-4.5	-4.1
Ukraine	-2.9	-4.1	-3.7	-4.2
CEE8 weighted average	**-5.2**	**-6.0**	**-6.5**	**-6.5**

Budget Balance (%GDP)	2006	2007e	2008f	2009f
Czech Republic	-2.9	-1.9	-2.9	-2.7
Croatia	-3.0	-2.3	-2.8	-3.0
Hungary	-9.2	-5.7	-4.0	-3.9
Poland	-3.9	-2.6	-3.2	-2.9
Romania	-1.6	-2.3	-2.7	-2.7
Serbia	0.2	-1.0	-0.5	-0.5
Slovakia	-3.7	-2.2	-2.1	-2.4
Ukraine	-0.7	-2.8	-2.7	-3.0
CEE8 weighted average	**-3.5**	**-2.7**	**-3.0**	**-2.9**

Diaries

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Looking ahead

Country	Date	Release/event/figures	Our expectation	Consensus*
Czech Republic	No data releases scheduled			
Croatia	Mar-31	Trade balance	€ -750mn	
Hungary	Mar-31	4Q07 C/A balance	EUR -1.25bn	EUR -1.22bn
	Mar-31	Feb Industrial producer prices	6% y/y	5.2% y/y
	Mar-31	CB rate setting meeting	50bp hike to 8%	25bp hike to 7.75%
Poland	No data releases scheduled			
Romania	No data releases scheduled			
Slovakia	No data releases scheduled			

**Sources: Bloomberg, Reuters*

Auction diary

Country	Code	Auction-date	Pay-date	Maturity	Cupon	Offer	Forecast
Czech Republic		Apr-02	Apr-07	2022-Sep-12	4.70%	CZK 7bn	-
Hungary		Apr-01	Apr-09	July-09-2008	-	HUF 40bn	8.45%
		Apr-02	Apr-09	Sept-24-2008	-	HUF 25bn	8.50%
		Apr-03	Apr-09	April-08-2009	-	HUF 40bn	8.50%
Poland		No auction scheduled					
Romania		03-Apr-08	07-Apr-08	3Y	8.00%	RON 500 mn	9.50%
Slovakia		Mar-31	Apr-02	Apr-01-11	-	-	4.25%

Major markets

Growth divergences in Euroland are increasing

The Ifo Index surprised again to the upside, showing the third increase in a row in March. Germany and France are still holding up well. German manufacturing industry is profiting from the investment cycle in emerging markets, while in France private consumption is the main driver. At the same time, a decrease in activity can be seen in Italy and Spain. Both economies are hurt by the strong euro and Spain has do deal with a correction of its overheated housing market. Although stress on the financial markets intensified during the last few weeks, ECB President Trichet reiterated the hawkish stance of the ECB Council. Inflation is still seen as the biggest risk. Growth is seen as ongoing, but could surprise to the downside. Next week's inflation flash estimate for March and M3 for February will not change this standpoint. M3 will remain elevated at around 11.5% and consumer prices might well show another rise to 3.4%, after 3.3% in February. Sentiment indicators for Euroland should remain stable, on the back of the diverging economic trends. Labor market data for Germany will still show robust labor demand, but factory orders for Germany could fall slightly. Taken together, the data will point in the direction of slightly slower growth and still high inflation pressure. However, the market will mainly be driven by news about the banking sector and further measures to stabilize the system.

Series of important events in US next week

Next week, a series of important events is scheduled. Tuesday will see the release of the ISM Index, the most watched gauge from the manufacturing sector. We agree with the markets in expecting a more or less unchanged value, indicating a stagnation or slight recession of the sector. The next day, Bernanke's testimony to the Joint Economic Committee of the US Congress on the economic outlook is scheduled. Even though the situation on financial markets has stabilized somewhat during the last week or two and recent indications from the housing market were better than expected, this is unlikely to change the assessment of the Fed chairman. So, while what the market will read in between the lines is anybody's guess, Bernanke should reiterate the concerns about the economy and leave the door open for further interest rate cuts. The week will close with the labor market report. Markets expect jobs to have been shed at a slightly slower pace than in the previous month. We think the risks are clearly on the downside, but do not expect a slump. Overall, the scheduled events should confirm the subdued outlook for the US economy. The main risks for the market development are heightened strains in the financial sector and the indicators surprising on the upside.

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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	4.00	2.25	4.74		2.70		3.93	3.50	1.578	
Jun-08	4.00	2.25	4.00	4.67	2.00	2.55	4.00	3.80	1.52	1.543
Sep-08	3.75	1.75	3.75	4.63	2.10	2.34	4.30	4.20	1.47	1.535
Dec-08	3.50	1.75	3.70	4.57	2.20	2.38	4.50	4.40	1.40	1.527
Mar-09	3.75	2.00	4.00	3.56	2.30	2.50	4.60	4.60	1.38	1.521

Czech Republic

Rates kept on hold, vote nearly unanimous

Last week, the CNB held its second rate setting meeting. As was widely expected, rates were kept on hold in a vote that was almost unanimous (only one member of the board - my guess is Mr. Hampl - felt the need to move the rates up as early as last week). Clearly, an unhawkish mood prevails on the board. However, once the CZK weakens (it got to as low as 25.65 in last week's trading and further weakening is our baseline), this will change.

Coming inflation data crucial

As far as pro-inflationary and anti-inflationary risks are concerned, there were no surprises either. The former included higher headline and the risk of transposition cost shocks to other prices and inflation expectations; the latter included lower expected growth in the EU and the strong currency. Even with a mild correction, this is still an anti-inflationary risk to (the already dovish baseline of) the latest prognosis. According to Vice Governor Singer, these risks are fairly balanced, but of extremely large size - the situation is veiled in an unusual degree of uncertainty. It is not surprising then that the banking board sees "the probability of deviating from the (interest rate) trajectory within which (they) kept the rates stable, in one of either direction, as relatively high." The CNB thus keeps the door wide open for the entire spectrum of possible next moves. According to Mr. Singer, the key role will be played by the forthcoming data - one should in our view concentrate on inflation, the trade balance and industrial production (CZK, expected slowdown in the EU).

One rate hike to come this year, in our view

We think the rates will change once this year, by +25bps (at the end of 2Q). The weakening currency will remove one of the main obstacles to raising rates (to say nothing of the consideration over lowering them); the high headline, unions and the lower inflation target will be brought to the foreground. No data is to be released next week.

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Hungary

Rate hike could come on Monday

The central bank rate setting meeting to be held on Monday will be the focus among market participants next week. Market analysts almost unanimously predict a rate hike, but the magnitude of the expected move remains a question (25bp or 50bp). According to the latest Reuters poll, among 26 participants, 18 expect a 25bp rate raise, seven anticipate a 50bp hike and one said the base rate would remain unchanged. In the last couple of weeks, many rate setters expressed the bank's willingness to adjust somewhat the sharp differences seen between the current level of the base rate (7.50%) and market yields. In addition, expressing the central bank's commitment to the mid-term inflation target of 3% y/y - not only verbally, but also through actions - seems to have become more and more crucial for the council, so as to increase its credibility. Our view is that a bigger step (50bp hike) could be more demonstrative, cool market expectations for more aggressive rate hikes and help the consolidation process in the domestic FI market. On the other hand, the overall fundamental picture, the current more favorable global market mood, as well as the relatively strong and stable position of the forint exchange rate should present reasons (especially for doves) for a less drastic move. Please note that, looking strictly at the fundamental picture (i.e. the lack of second-round inflation effects in the latest statistics and the poor growth outlook), the arguments for rate hikes seem less than strong.

All in all, a 25bp or 50bp rate rise seems to be a done deal next Monday. The second important question is whether the central bank would achieve its goal by delivering one rate hike in March, or if a rate hiking cycle will start on Monday. In the latter case, it seems critical in what manner and when the CB is able to turn to delivering rate reductions from the rate hiking process. As we wrote in the previous Insights, we trust that cautious rate cuts could start in the second half of the year. However, according to the latest Reuters poll conducted this week, analysts' expectations for the year-end base rate spreads are in an extremely wide range of 5.75-8.50%, while the median of the forecasts is 7.50%.

C/A deficit may have stood at EUR 1.25bn in 4Q07

Apart from the rate setting meeting, the 4Q07 C/A balance should be interesting for the markets (due on Monday morning). We expect a deficit of EUR 1.25bn for the last quarter of 2007, based on further minor improvement of the trade and services balances and no significant change in the income balance. The market reaction to the data is expected to be limited, while we think that a more demonstrative move (50bp rate hike) on Monday afternoon could bring further drops in long-term bond yields and a stronger forint.

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Poland

Key rate hiked by 25bps last week

In line with our expectation and that of the market, the Polish central bank hiked its key rate by 25bps at its rate setting meeting last week; the key rate is thus now at 5.75%. This is our long-held baseline rate. As for the rationale behind the recent decision, the MPC sees the Polish economy running above its potential for at least the first half of 2008, with the further outlook regarding the growth of the global economy and the impact of current events on Poland remaining uncertain. Among the local factors, wage growth was mentioned as a serious concern by Governor Skrzypek. We concur; adding that the other macro data released recently (retail sales reflecting strong domestic demand, industrial activity reflecting no slowdown of the economy, inflation) further reinforces the hiking bias. We think that this data (with wages first and foremost) will be closely watched in the future and will determine the next move in rates. Although 5.75% is where our long-held baseline sees the peak in rates, we acknowledge that the risks are skewed towards one or two more hikes (cost shocks hitting the Polish economy at a time when it is running at full throttle threaten to translate into inadequate wage demands and second-round effects). This was also suggested by one of the hawkish MPC members, Mr. Filar, who suggested that the main interest rate could rise to above 6%, depending on further CPI projection. His words should not be taken lightly, especially in conjunction with the rather hawkish statements of other MPC members.

Zloty important tool in combating inflation

As for zloty's role in MPC decision-making, member of the Monetary Council Wojtyna said that the zloty is one of the most important tools for the Council in fighting against inflation. This could suggest that the Council is not as sensitive to possibility of rapid strengthening of the zloty as previously indicated (where the concern was that growing difference Polish and EU rates will make PLN a carry currency) and that the Council is not afraid of hiking the rates further up (thus widening the differential). As for the immediate reaction, the zloty moved in accordance with other regional currencies and did not show a visible reaction to the MPC meeting. The increased outlook for a further hike (or hikes) could support the zloty in the coming days.

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Romania

RON recovered somewhat on back of monetary policy tightening

The local currency recovered some of its latest losses this week, ahead of the monetary policy meeting of the NBR, as the market had largely expected a hike of the key rate. Due to the sharp rebound of inflation in the second semester of 2007, the NBR started to aggressively increase the monetary policy rate after a long halt at the 7.0% level. Since November, the NBR has hiked the key rate by 250bps to 9.5% (as of March 26, 2008). However, the restrictiveness of the monetary policy has remained low, as the real interest rates narrowed to near 100bps. In line with consensus estimates, the NBR increased the key rate by 50bps this week, as the headline inflation should remain above the upper limit of the target band in the coming months, while turbulence on external markets has increased and the growth dynamics of private demand have accelerated. The accompanying statement from the NBR was hawkish, as the central bank stated its readiness to adjust its instruments accordingly to counteract inflationary pressures. The domestic currency strengthened slightly in the first two days of the week to 3.70, on expectations of further tightening of the monetary policy. The announcement of the NBR's decision did not have a positive impact on the leu, as this was already priced in by the market players. Furthermore, the local currency embarked on a weakening path, falling to 3.73 on Thursday. We expect the currency to stay stuck in the 3.69-3.74 zone next week, as the negative data on the US economy is likely to induce further RON weakness.

Interbank interest rates remained above monetary policy rate

The liquidity conditions on the Romanian money market have been restrained lately, since the beginning of a new reserve period. The NBR held its usual 2-week tender deposit auction on Monday, but no banks submitted bids, as the interbank interest rates outpaced the sterilization rate. Also, the commercial banks were largely expecting the central bank to hike the key rate on Wednesday - therefore, they showed no interest in the NBR's auction yield of 9.0%. At the beginning of the week, short-term interbank deposits (ON, TN) were traded for 9.6/10.1% bids/asks. After the NBR raised the monetary policy rate to 9.5%, interbank interest rates quickly mirrored the hike of the key rate and repositioned upwards at 10/11% levels, particularly as it is the beginning of a new reserve period. We believe that the interbank interest rates will remain high next week as well, traded at 10/11% bids/asks.

Romania plans to issue debt instruments worth RON 2.2bn in April

On March 26, the MinFin rejected all bids at its auction, for the third time in a row. Primary dealers submitted RON 361mn for 1-year treasury bills at an indicative amount of RON 100mn. The MinFin released the debt calendar for the second quarter of 2008, planning to attract RON 3bn in this period. It seems that the MinFin needs financing mostly in April, as it intends to drain RON 2.2bn from the local market. In April, the MinFin will issue 6-month and 12-month T-bills worth RON 1.2bn and 3-year and 5-year benchmark bonds worth RON 1bn. We believe that the MinFin will attract less than half of the indicative amount, as the market increased the demanded yields lately as the liquidity squeeze deepened on international markets.

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Slovakia

Interest rates remained unchanged, as expected

The Slovak central bank left policy interest rates intact, in line with the widespread expectations of the market. The 2W repo rate stayed at 4.25% and there was no proposal to change the interest rates at the meeting. Without the 2009 euro adoption plan, inflation acceleration could have warranted an interest rate hike (although the main source of the pick-up in price growth in recent months was food prices, admittedly outside the influence of monetary policy). However, with euro adoption in sight, any rate increase would only have a short-lived impact, as Slovakia will also adopt European interest rates along with the euro (assuming the assessment by the European authorities is favorable). The current base ECB rate stands at 4.0% and the market predicts 50bp in ECB rate cuts by the year-end. Subsequently, we think that the Slovak CB will cut rates to the ECB level as soon as Slovakia gets a positive evaluation and 2009 euro adoption looks certain (in May or June). However, in the improbable scenario that Slovakia's 2009 euro bid is rejected, CB rates might gradually head upwards.

ECB to be critical of Slovakia's euro bid?

This week, Thomson Financial reported that Slovakia might receive a critical review from the ECB over price sustainability, due to of fears of a repetition of the post-euro inflation acceleration that was seen in Slovenia. While inflation sustainability is likely to be discussed with European officials during the assessment of Slovakia's euro bid (and the case against Slovakia is not completely groundless), since the buffer between Slovakia's 12M average inflation and the Maastricht-required limit should be quite high (about 1pp), we deem it likely that Slovakia will get approval to adopt the euro in 2009, despite these concerns. Slovak officials might also argue that other EU countries also saw inflation acceleration. Despite the rumors, CB officials remain fairly optimistic that Slovakia will adopt the euro in 2009, in line with our forecast (we see the probability at 80-85%).

PPI above expectations on energy prices

February PPI surprised on the negative side, as it grew by 2.4% m/m and 5.1% y/y (after 4.4% y/y in January), almost exclusively due to unexpected growth of energy prices (electricity, heat and gas). However, the link between PPI and CPI is quite weak and slow. No new domestic data is expected until April 8. As for the koruna, the currency did not react strongly to the ECB report rumors, as the market also expects the assessment to be positive. In the recent period, the koruna was relatively stable around 32.5 EUR/SKK, which we also forecast as the final conversion rate.

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Appendix Charts

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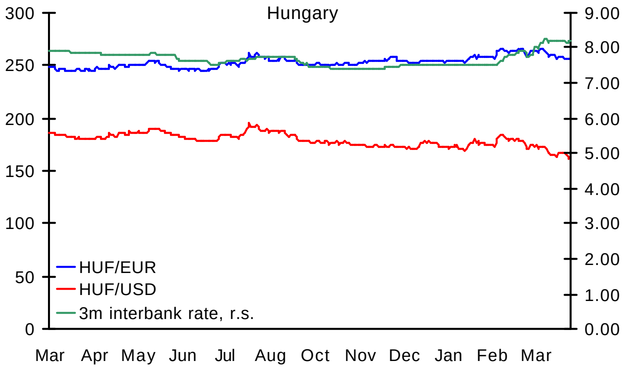
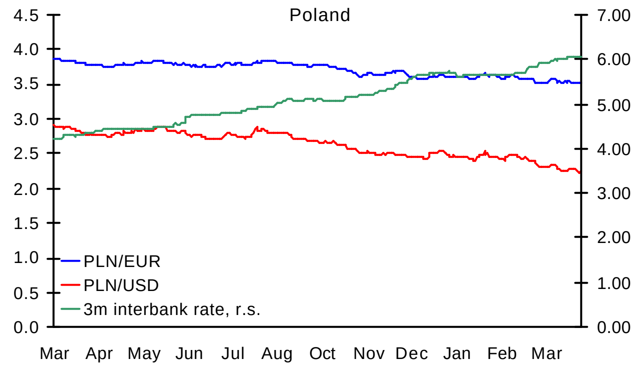
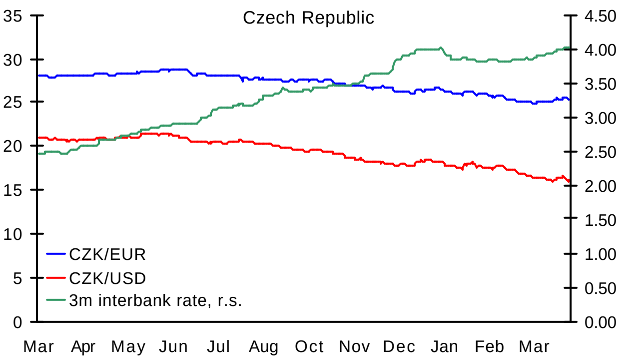
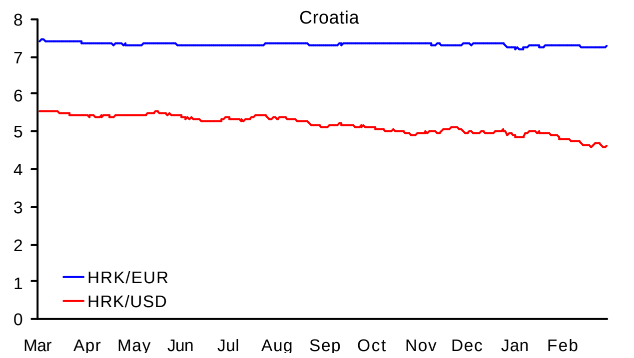
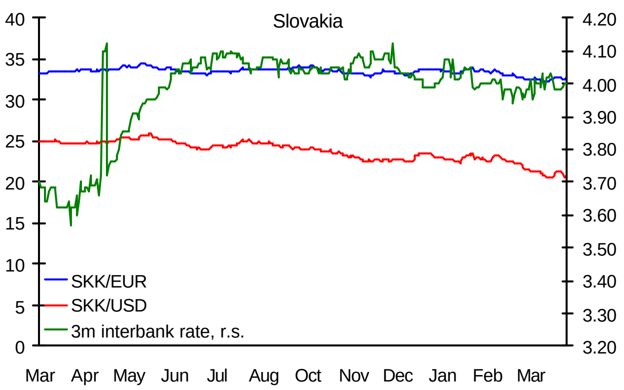
Exchange rates and interest rates (52 weeks)

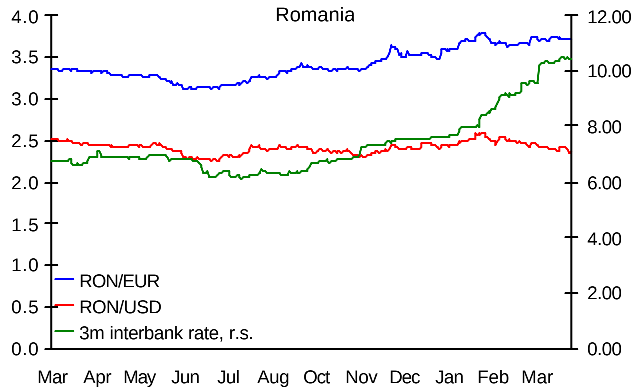






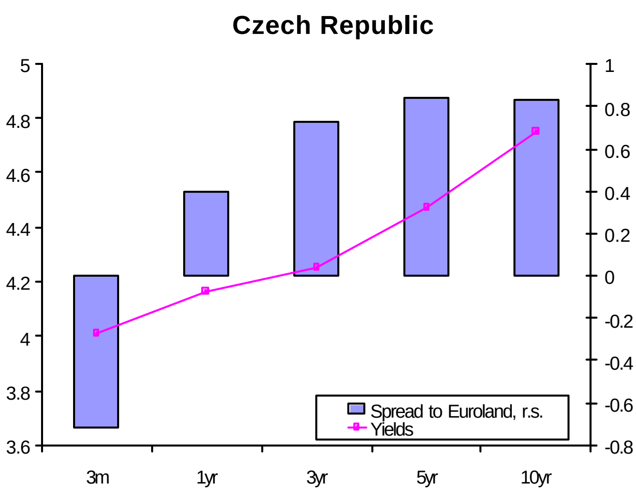


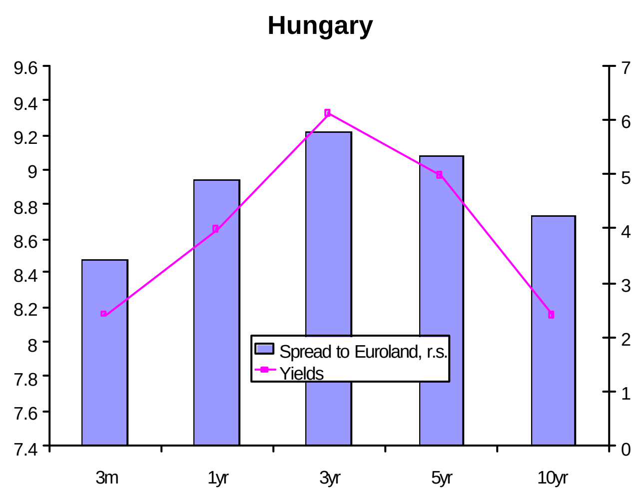




Source: Bloomberg

Benchmarks





Appendix Forwards

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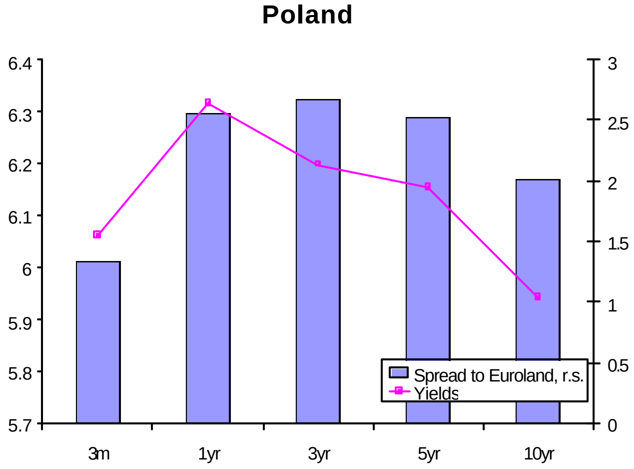

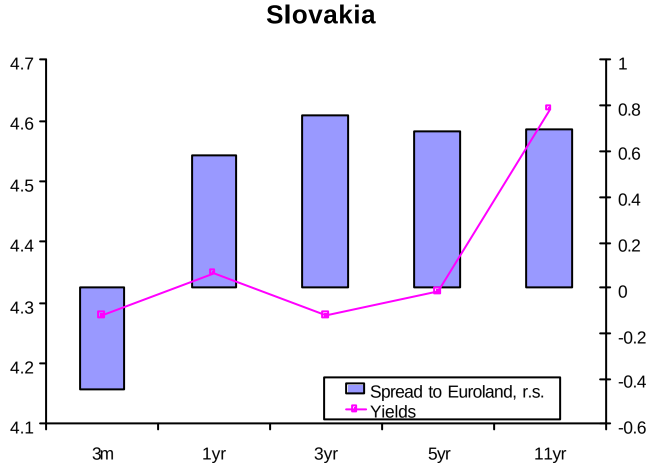

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