

# FX Watch: Yet another special year

A much-awaited “week of diplomacy” in the East, strong appreciation pressure in Central Europe and a US dollar moving sideways in spite of a Fed changing course have been keeping markets busy at the start of 2022. The stage is set for yet another special year.



	vs. EUR	Spot	Historic Performance			RBI Projections			
			2W	3M	YTD	Mar-22	Jun-22	Sep-22	Dec-22
West	USD	1.14	0.6	-1.5	-6.5	1.12	1.13	1.15	1.15
	CHF	1.05	1.1	-2.1	-3.0	1.08	1.09	1.10	1.10
CE	CZK	24.4	-2.0	-3.7	-6.8	24.7	24.5	24.4	24.3
	PLN	4.53	-1.4	-0.9	-0.2	4.55	4.50	4.45	4.45
	HUF	356	-3.8	-1.2	-1.9	370	365	360	360
SEE	RON	4.94	-0.1	-0.1	1.7	4.97	4.97	4.98	5.00
	HRK	7.52	0.1	0.1	-0.3	7.53	7.53	7.53	7.53
	RSD	117.6	0.1	0.0	0.0	117.6	117.6	117.7	117.8
	ALL	121.7	1.2	0.2	-1.4	121.1	121.0	120.5	120.8
EE	RUB	85.1	1.5	2.0	-5.8	77.5	78.8	80.5	81.1
	UAH	31.6	2.6	1.7	-7.7	30.8	30.7	31.4	32.2
	BYN	2.92	2.0	1.8	-7.9	3.14	3.28	3.34	3.45
	vs. USD	Spot	2W	3M	YTD	Mar-22	Jun-22	Sep-22	Dec-22
EE	RUB	74.6	1.3	3.7	1.1	69.2	69.7	70.0	70.5
	UAH	27.7	2.0	5.2	-2.0	27.5	27.2	27.3	28.0
	BYN	2.56	1.5	3.3	-1.5	2.80	2.90	2.90	3.00

last update: 12/1/2022; \* under revision; Source: Refinitiv, RBI/Raiffeisen Research

- A key top down market driver for FX in 2022 will be the monetary tightening by the Fed, which has turned towards a more hawkish outlook lately. While yields reacted strongly during the first days of January, the impact on the US dollar was rather muted signaling that a desynchronized approach between the Fed and ECB is, to a large extent, already reflected by the current EUR/USD range. Over the next few months, the environment should stay rather USD friendly.
- Central European currencies have been characterized by strong appreciation dynamics into the new year. This holds true particularly for the Czech koruna, which still benefits from the bold CNB move just before Christmas. But also the Hungarian forint made an advance to below 360 vs the euro. The positive sentiment might be rather fragile though with global monetary tightening as a potential headwind for EM FX in general.
- Against the backdrop of an ongoing active news-flow on the geopolitical front, it comes as no surprise that the currencies of Eastern Europe have failed to follow suit their Central European peers. The Russian risk-premium stays elevated and a sustainable

*Chart of the Week: 2021 developed quite differently than expected for many currencies* **2**

*EUR/USD: Sideways in spite of a more hawkish Fed* **2**

*EUR/CZK: Strong appreciation but slight correction likely ahead* **2**

*EUR/HUF: Policy mix turns more HUF friendly* **3**

*EUR/RON: Depreciation factors might dominate in 2022* **3**

*USD/RUB: Geopolitical uncertainty holds up risk premium* **4**

*FX Calendar* **5**

*Peer Group Charts* **6**

*FX Forwards and Interest Rates* **6**

*Disclaimer* **7**

*Analyst* **11**

**Franz ZOBL**

*Analyst Editor*

+43 1 71707-3603

franz.zobl@rbinternational.com

**Andreea-Elena DRAGHIA**

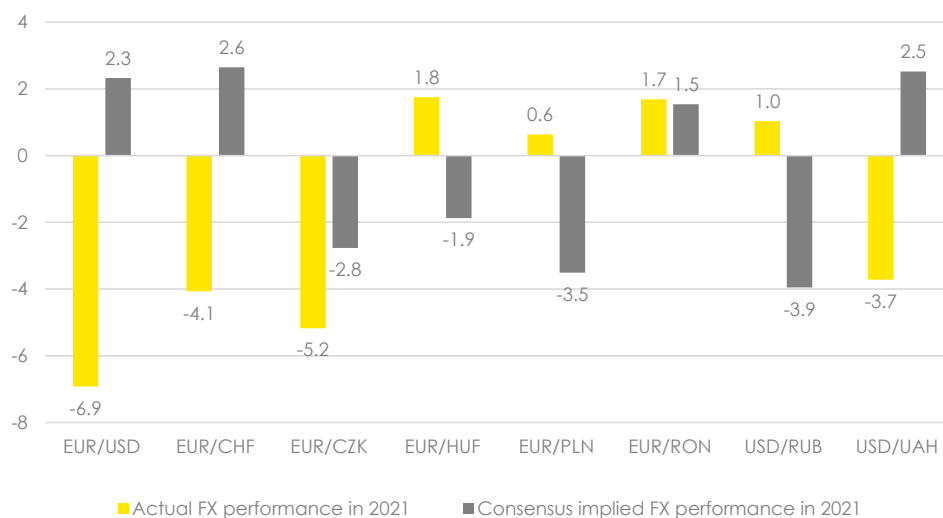
*Analyst Editor*

+40 764601-526

Andreea-Elena.DRAGHIA@raiffeisen.ro

solution for various demands regarding the sphere of influence in Eastern Europe is unlikely to be found in the short-term.

### Chart of the Week: 2021 developed quite differently than expected for many currencies



Refinitiv, RBI/Raiffeisen Research

Consensus refers to Refinitiv FX Polls from early January 2021 for year-end 2021.

#### EUR/USD: Sideways in spite of a more hawkish Fed

The US Dollar has traded sideways since mid-November within a range of 1.12 and 1.14 versus the euro. This is rather striking, as the **recent environment** can be described as even more **US Dollar friendly** since the Fed meeting in mid-December. The Fed has changed course. Instead of emphasizing the incomplete recovery of labour supply (low labour force participation rate) it now emphasizes brisk wage growth and the threat from elevated inflation. Thus, the Fed decided to speed up tapering (QE to end in mid-March) and signal earlier and more rate hikes in 2022. The release of the Fed minutes in early January confirmed the hawkish stance and the market now prices 3-4 rate hikes (25bp each) for 2022, starting as early as March. Why the EUR/USD exchange rate has not reacted to this news can be seen as evidence that a more **aggressive Fed has been driving the US Dollar stronger for most of H2'2021**. The sharp appreciation after the inflation data for October, which indicated that price pressure has broadened, might have already heralded the Fed's turn-around. Speculative EUR/USD positions on futures markets also show that USD net long positions have not increased further over the past weeks, currently standing at 0.7% of open interest vs EUR. We share the view that **current market pricing is already reflecting the relative hawkishness of the Fed vs the ECB**. However, the next few months could see further surprises in this direction such that US Dollar strength should stay with us for some time. This is reflected by our EUR/USD target of 1.12 in Q1'22 and a balance of risk favouring USD.

Franz Zobl

	Spot	ST Forecast	Forecast Range	Balance of Risks
EUR/USD	1.14	1.12	1.10 - 1.15	stronger

Short-Term (ST) Forecast and Forecast Range refer to Q1'22

#### EUR/CZK: Strong appreciation but slight correction likely ahead

The Czech koruna has shown a strong entrance into the new year gaining around 2% against the euro. The **main impulse** for the strengthening **comes from the CNB**. Just before Christmas, it delivered another bold rate hike bringing the key rate to 3.75% while analysts predicted 3.5%. Presumably, due to the holiday season, investors have not fully absorbed CNB's steps before the end of the year and have been catching up in the first

days of 2022. It was not just the rate hike itself but accompanying bullish statements that the **key rate will need to be raised markedly above 4% to tame inflation**. As a result, the interest differential vis-à-vis the euro area widened further providing tailwind for the currency. However, other factors are at play, too. For one, In January, the koruna usually appreciates unless there are some adverse news about economic outlook domestically or globally. Second, liquidity is low at the beginning of the year meaning that even relatively small reshuffling on the FX market can have a significant effect on the currency. Third, with the consensus view that koruna is going to appreciate this year, exporters likely hedge for this, thereby, supporting the koruna.

Despite the current rapid appreciation pace, we **keep our rather conservative outlook for the koruna**. The reason is that we expect some correction to weaker levels. One risk factor is domestic but also global outbreaks of **omicron**, which, if continued, might weigh on investor sentiment with a negative impact on risky assets, including the koruna. Another **risk factor** is the **Fed**. With information incoming that earlier than anticipated rate hikes are likely, the koruna will face headwinds. This could even be amplified should the ECB come under pressure as well if prices were to rise faster than expected. The effect of the interest rate differential will thus begin to fade. It should be, however, compensated for by renewed export growth in H2'22 as supply-chain shortages are expected to ease. The koruna is, in our view, **heading close to EUR/CZK 24.30 by the end of the year**.

David Vagenknecht

	Spot	ST Forecast	Forecast Range	Balance of Risks
EUR/CZK	24.4	24.7	24.3 - 24.8	weaker

Short-Term (ST) Forecast and Forecast Range refer to Q1'22

### EUR/HUF: Policy mix turns more HUF friendly

The HUF strengthened significantly, by over 3% against the EUR in the beginning of the year. In the last weeks of 2021 the central bank accelerated its monetary policy tightening (terminated its QE programs and increased the reference interest rate to 4%) and the government announced some deficit cuts for 2022 (the deficit target is cut from 5.9% to 4.9% in % of GDP). These changes result in a **policy mix that is more supportive to the HUF** than previously. Further, rate hikes seen to come in Q1, we expect the terminal interest rate at 5.3%, while after the April elections, fiscal policy is likely to become more restrictive. In the same time, and unlike regional peers, **inflation has already peaked** in Hungary in November 2021 (at 7.4%) and going forward, we forecast a gradual deceleration throughout the year. This is expected to be supported by the next inflation release this week (we estimate the December CPI at 6.9%). However, global FX drivers are going to remain key when it comes to HUF dynamics. The **current positive sentiment is unlikely to last for long**, therefore in the short-term we expect EUR/HUF to move back above 360.

Zoltán Török

	Spot	ST Forecast	Forecast Range	Balance of Risks
EUR/HUF	356	370	354 - 370	balanced

Short-Term (ST) Forecast and Forecast Range refer to Q1'22

### EUR/RON: Depreciation factors might dominate in 2022

The EUR/RON exchange rate **remained roughly unchanged during Q4 2021** despite the materialization of several adverse developments: the collapse of the government, a severe fourth pandemic wave, a jump in inflation and a visible deceleration of economic growth. We think that pressures for leu depreciation haven't not been substantial and were easily **offset by the central bank**. However, **political risks have diminished substantially** at the turn of last year as a new ruling alliance was formed and a new cabinet was sworn in. Further, the European Commission has approved Romania's National Recovery and Resilience Plan, a pre-founding of the plan amounting to EUR 1.85

bn being received by Romania in December. These developments should be beneficial for the leu exchange rate going forward. Still, we further expect the leu to continue on a gradual depreciation path against the euro during 2022. Both the current account deficit and the public budget deficit are foreseen to remain elevated in 2022 (at 7% of GDP and at around 6.1% of GDP according to our estimates), keeping the country's risk premium at an elevated level. Also, the **large positive inflation rate differential** between Romania and the euro area argues for a gradual depreciation trend of leu against the euro in our view. Among the factors that are expected to limit the leu depreciation there are the elevated levels of RON interest rates and RON T-bonds yields. Also, we expect the central bank to continue smoothing the dynamics of the leu exchange rate going forward. Large hard currency inflows generated by transfers and loans from the European Commission and by Eurobonds issuance should provide the central bank with enough ammunition to counteract the pressures for leu depreciation. At the monetary policy meeting on January 10, the **NBR increased the monetary policy rate by 25bp**, from 1.75% to 2.0%, less than our expectations of a 50bp hike. Going forward, we still think that the elevated inflation trajectory expected to materialize during this year is a solid argument for NBR to speed up the pace of monetary policy tightening. We expect the **monetary policy rate to be increased** each time at the upcoming meetings **until reaching a level of 3.5% in July 2022**. In our view, key rate hikes by 50bp still have good chances to materialize in the following period even though the NBR has favored a more gradual tightening of the monetary policy stance up to now (key rate was increased only by 25 bp at the recent three monetary policy meetings). Further, there is also a risk that the policy rate will rise above 3.5%.

**Andreea Elena Draghia**

	Spot	ST Forecast	Forecast Range	Balance of Risks
EUR/RON	4.94	4.97	4.95 - 4.98	weaker

Short-Term (ST) Forecast and Forecast Range refer to Q1'22

**USD/RUB: Geopolitical uncertainty holds up risk premium**

The Russian rouble is currently trading at around 75 USD/RUB, near the level of year-end 2021. The political conflict in Kazakhstan at the start of January put additional temporary pressure on the rouble, which depreciated to 76-77 USD/RUB on January 5-6. In our view, the impact has faded amid the prompt deescalation, including the peacekeeping involvement of Russia and other countries from the Collective Security Treaty Organization. However, the **elevated risk-premium persists** (5Y Russia CDS exceeds 120bp from the mid-December), reflecting a lack of material change on the geopolitical front (mainly due to the fact that there has been no winding-down of the situation around Ukraine). The spiking interventions by the Ministry of Finance (7.8 USD bn in January mainly driven by the natural gas price rally) will also serve as a constraining factor for the local currency. We anticipate that appreciation potential remains in place backed by expectedly strong current account figures and ongoing political discussions. A sustainable solution, however, seems unlikely to be found in the short-term. Read more:

**How much diplomatic progress feasible — short- & medium-term?**

This report is intended for sangwon\_yoon@tatrabanka.sk. Unauthorized distribution of this report is prohibited.

### Grigory Chepkov

	Spot	ST Forecast	Forecast Range	Balance of Risks
USD/RUB	74.5	69.2	68.0 - 72.0	weaker

Short-Term (ST) Forecast and Forecast Range refer to Q1'22

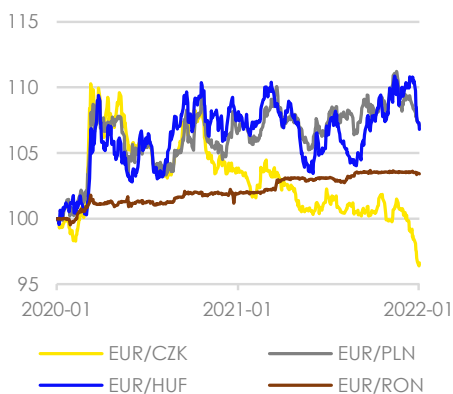
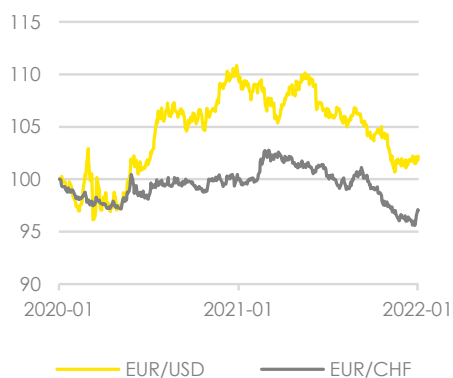
### FX Calendar

Date	Country	Indicator	Period	Cons.	Last
Wed, 12	CZ	CPI (% yoy)	Dec	6.6	6.0
Wed, 12	US	CPI (% yoy)	Dec	7.0	6.8
Thu, 13	RS	NBS Policy Rate (%)		n.a.	1.00
Fri, 14	HU	CPI (% yoy)	Dec	7.2	7.4
Fri, 14	RO	CPI (% yoy)	Dec	7.8	7.8
Mon, 17	HR	CPI (% yoy)	Dec	n.a.	4.8
Wed, 19	RU	Trade Balance (USD bn)	Nov	n.a.	19.78
Thu, 20	UA	NBU Policy Rate (%)		n.a.	9.00
Mon, 24	EA	PMI Manufacturing, prel.	Jan	n.a.	58.0
Mon, 24	EA	PMI Services, prel.	Jan	n.a.	53.1
Mon, 24	US	Markit PMI Manufacturing, prel.	Jan	n.a.	57.7
Mon, 24	US	Markit PMI Services, prel.	Jan	n.a.	57.6
Tue, 25	HU	MNB Policy Rate (%)		n.a.	2.40

Refinitiv, RBI/Raiffeisen Research

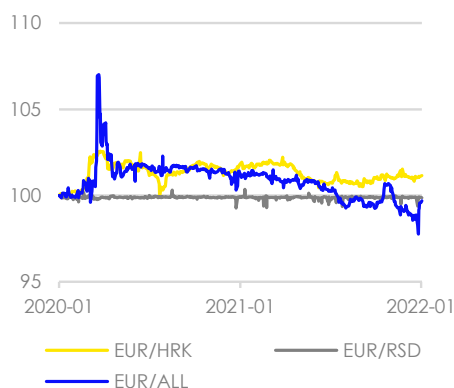
Calendar covers the next 14 days.

## Peer Group Charts



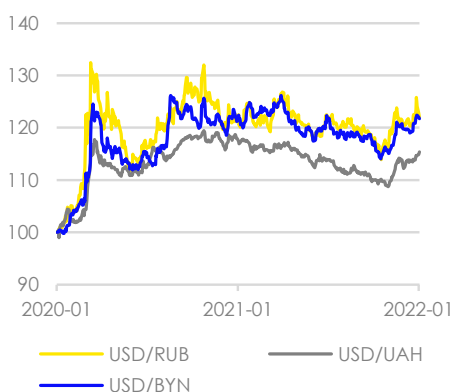
Refinitiv, RBI/Raiffeisen Research

Index, 2-year window, starts at 100



Refinitiv, RBI/Raiffeisen Research

Index, 2-year window, starts at 100



Refinitiv, RBI/Raiffeisen Research

Index, 2-year window, starts at 100

Refinitiv, RBI/Raiffeisen Research

Index, 2-year window, starts at 100

## FX Forwards and Interest Rates

vs. EUR	Spot	FX Forwards		Money Market Rates		Sovereign Yields	
		3M	12M	3M	Spread*	10Y	Spread*
USD	1.14	1.14	1.15	0.24	0.81	1.75	1.78
CHF	1.05	1.05	1.05	0.00	0.57	0.04	0.07
CZK	24.4	24.7	25.6	4.14	4.71	3.34	3.37
PLN	4.54	4.58	4.75	2.72	3.29	4.01	4.04
HUF	357	361	375	4.25	4.82	4.73	4.76
RON	4.94	4.99	5.19	3.07	3.64	5.52	5.55
RSD	117.5	117.7	n.a.	0.94	1.51	4.29	4.33
RUB	84.6	86.6	93.1	9.49	10.06	8.70	8.73
vs. USD	Spot	3M	12M	3M	Spread*	10Y	Spread*
RUB	74.5	76.1	81.0	9.49	9.25	8.70	6.95

last update: 12/1/2022

\* vs. base currency

Refinitiv, Raiffeisen Research

### Disclosure

#### Risk notifications and explanations

##### Warnings:

- Figures on performance refer to the past. Past performance is not a reliable indicator for future results and the development of a financial instrument, a financial index or a securities service. This is particularly true in cases when the financial instrument, financial index or securities service has been offered for less than 12 months. In particular, this very short comparison period is not a reliable indicator for future results.
- Performance of a financial instrument, a financial index or a securities service is reduced by commissions, fees and other charges, which depend on the individual circumstances of the investor.
- The return on an investment in a financial instrument, a financial or securities service can rise or fall due to exchange rate fluctuations.
- Forecasts of future performance are based purely on estimates and assumptions. Actual future performance may deviate from the forecast. Consequently, forecasts are not a reliable indicator for future results and the development of a financial instrument, a financial index or a securities service.

This publication is a short term market comment, which is a summary of economic data and events, which are, among others, related to financial instruments and its issuers. This short term market comment is not explained in detail and does not contain a substantial analysis.

Any information and recommendations designated as such in this publication which are contributed by analysts from RBI's subsidiary banks are disseminated unaltered under RBI's responsibility.

A description of the concepts and methods used in the preparation of financial analyses is available under: [www.raiffeisenresearch.com/concept\\_and\\_methods](http://www.raiffeisenresearch.com/concept_and_methods).

Detailed information on sensitivity analyses (procedure for checking the stability of potential assumptions made in the context of financial analyses) is available under: [www.raiffeisenresearch.com/sensitivity\\_analysis](http://www.raiffeisenresearch.com/sensitivity_analysis).

Disclosure of circumstances and interests which may jeopardise the objectivity of RBI: [www.raiffeisenresearch.com/disclosuresobjectivity](http://www.raiffeisenresearch.com/disclosuresobjectivity)

Detailed information on recommendations concerning financial instruments or issuers disseminated during a period of 12 month prior to this publication (acc. to Art. 4 (1) i) Commission Delegated Regulation (EU) 2016/958 of 9.3.2016) is available under: [https://raiffeisenresearch.com/web/rbi-research-portal/recommendation\\_history](https://raiffeisenresearch.com/web/rbi-research-portal/recommendation_history).

#### Disclaimer

Responsible for this publication: Raiffeisen Bank International AG („RBI“)

RBI is a credit institution according to §1 Banking Act (Bankwesengesetz) with the registered office Am Stadtpark 9, 1030 Vienna, Austria.

Raiffeisen RESEARCH is an organisational unit of RBI.

Supervisory authority: As a credit institution (acc. to § 1 Austrian Banking Act; Bankwesengesetz) Raiffeisen Bank International AG is subject to the supervision by the Austrian Financial Market Authority (FMA, Finanzmarktaufsicht) and the National Bank of Austria (OeNB, Oesterreichische Nationalbank). Additionally, RBI is subject to the supervision by the European Central Bank (ECB), which undertakes such supervision within the Single Supervisory Mechanism (SSM), which consists of the ECB and the

national responsible authorities (Council Regulation (EU) No 1024/2013 - SSM Regulation). Unless set out herein explicitly otherwise, references to legal norms refer to norms enacted by the Republic of Austria.

This document is for information purposes and may not be reproduced or distributed to other persons without RBI's permission. This document constitutes neither a solicitation of an offer nor a prospectus in the sense of the Austrian Capital Market Act (Kapitalmarktgesetz) or the Austrian Stock Exchange Act (Börsegesetz) or any other comparable foreign law. An investment decision in respect of a financial instrument, a financial product or an investment (all hereinafter "product") must be made on the basis of an approved, published prospectus or the complete documentation for such a product in question, and not on the basis of this document.

This document does not constitute a personal recommendation to buy or sell financial instruments in the sense of the Austrian Securities Supervision Act (Wertpapieraufsichtsgesetz). Neither this document nor any of its components shall form the basis for any kind of contract or commitment whatsoever. This document is not a substitute for the necessary advice on the purchase or sale of a financial instrument, a financial product or advice on an investment. In respect of the sale or purchase of one of the above mentioned products, your banking advisor can provide individualised advice suitable for investments and financial products.

This analysis is fundamentally based on generally available information and not on confidential information which the party preparing the analysis has obtained exclusively on the basis of his/her client relationship to a person.

Unless otherwise expressly stated in this publication, RBI deems all of the information to be reliable, but does not make any assurances regarding its accuracy and completeness.

In emerging markets, there may be higher settlement and custody risk as compared to markets with established infrastructure. The liquidity of stocks/financial instruments may be influenced, amongst others, by the number of market makers. Both of these circumstances can result in elevated risk in relation to the safety of investments made in consideration of the information contained in this document.

The information in this publication is current as per the latter's creation date. It may be outdated by future developments, without the publication being changed.

Unless otherwise expressly stated (<https://www.raiffeisenresearch.com/specialcompensation>), the analysts employed by RBI are not compensated for specific investment banking transactions. Compensation of the author or authors of this report is based (amongst other things) on the overall profitability of RBI, which includes, inter alia, earnings from investment banking and other transactions of RBI. In general, RBI forbids its analysts and persons reporting to the analysts from acquiring securities or other financial instruments of any enterprise which is covered by the analysts, unless such acquisition is authorised in advance by RBI's Compliance Department.

RBI has put in place the following organisational and administrative agreements, including information barriers, to impede or prevent conflicts of interest in relation to recommendations: RBI has designated fundamentally binding confidentiality zones. These are typically units within credit institutions, which are isolated from other units by organisational measures governing the exchange of information, because compliance-relevant information is continuously or temporarily handled in these zones. Compliance-relevant information may fundamentally not leave a confidentiality zone and is to be treated as strictly confidential in internal business operations, including interaction with other units. This does not apply to the transfer of information necessary for usual business operations. Such transfer of information is limited, however, to what is absolutely necessary (need-to-know principle). The exchange of compliance-relevant information between two confidentiality zones may only occur with the involvement of the Compliance Officer.

**SPECIAL REGULATIONS FOR THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND (UK):** This document does not constitute either a public offer in the meaning of the Austrian Capital Market Act (Kapitalmarktgesetz; hereinafter „KMG“) nor a prospectus in the meaning of the KMG or of the Austrian Stock Exchange Act (Börsegesetz). Furthermore, this document does not intend to recommend the purchase or the sale of securities or investments in the meaning of the Austrian Supervision of Securities Act (Wertpapieraufsichtsgesetz). This document shall not replace the necessary advice concerning the purchase or the sale of securities or investments. For any advice concerning the purchase or the sale of securities of investments kindly contact



your RAIFFEISENBANK. This publication has been either approved or issued by RBI in order to promote its investment business. Raiffeisen Bank International AG ("RBI"), London Branch is authorised by the Austrian Financial Market Authority and subject to limited regulation by the Financial Conduct Authority ("FCA"). Details about the extent of its regulation by the FCA are available on request. This publication is not intended for investors who are Retail Customers within the meaning of the FCA rules and shall therefore not be distributed to them. Neither the information nor the opinions expressed herein constitute or are to be construed as an offer or solicitation of an offer to buy (or sell) investments. RBI may have affected an Own Account Transaction within the meaning of FCA rules in any investment mentioned herein or related investments and/or may have a position or holding in such investments as a result. RBI may have been, or might be, acting as a manager or co-manager of a public offering of any securities mentioned in this report or in any related security.

**SPECIFIC RESTRICTIONS FOR THE UNITED STATES OF AMERICA AND CANADA:** This document may not be transmitted to, or distributed within, the United States of America or Canada or their respective territories or possessions, nor may it be distributed to any U.S. person or any person resident in Canada, unless it is provided directly through RB International Markets (USA) LLC ("RBIM"), a U.S. registered broker-dealer, and subject to the terms set forth below.

**SPECIFIC INFORMATION FOR THE UNITED STATES OF AMERICA AND CANADA:** This research document is intended only for institutional investors and is not subject to all of the independence and disclosure standards that may be applicable to research documents prepared for retail investors. This report was provided to you by RB International Markets (USA) LLC (RBIM), a U.S. registered broker-dealer, but was prepared by our non-U.S. affiliate Raiffeisen Bank International AG (RBI). Any order for the purchase or sale of securities covered by this report must be placed with RBIM. You can reach RBIM at 1177, Avenue of the Americas, 5th Floor, New York, NY 10036, phone +1 212-600-2588. This document was prepared outside the United States by one or more analysts who may not have been subject to rules regarding the preparation of reports and the independence of research analysts comparable to those in effect in the United States. The analyst or analysts who prepared this research (i) are not registered or qualified as research analysts with the Financial Industry Regulatory Authority ("FINRA") in the United States, and (ii) are not allowed to be associated persons of RBIM and are therefore not subject to FINRA regulations, including regulations related to the conduct or independence of research analysts.

The opinions, estimates and projections contained in this report are those of RBI only as of the date of this report and are subject to change without notice. The information contained in this report has been compiled from sources believed to be reliable by RBI, but no representation or warranty, express or implied, is made by RBI or its affiliated companies or any other person as to the report's accuracy, completeness or correctness. Securities which are not registered in the United States may not be offered or sold, directly or indirectly, within the United States or to U.S. persons (within the meaning of Regulation S under the Securities Act of 1933 ["the Securities Act"]), except pursuant to an exemption under the Securities Act. This report does not constitute an offer with respect to the purchase or sale of any security within the meaning of Section 5 of the Securities Act and neither shall this report nor anything contained herein form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. This report provides general information only. In Canada it may only be distributed to persons who are resident in Canada and who, by virtue of their exemption from the prospectus requirements of the applicable provincial or territorial securities laws, are entitled to conduct trades in the securities described herein.

**EU REGULATION NO 833/2014 CONCERNING RESTRICTIVE MEASURES IN VIEW OF RUSSIA'S ACTIONS DESTABILISING THE SITUATION IN UKRAINE**

Please note that research is done and recommendations are given only in respect of financial instruments which are not affected by the sanctions under EU regulation no 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, as amended from time to time, i.e. financial instruments which have been issued before 1 August 2014.

We wish to call to your attention that the acquisition of financial instruments with a term exceeding 30 days issued after 31 July 2014 is prohibited under EU regulation no 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, as amended from time to time. No opinion is given with respect to such prohibited financial instruments.


**INFORMATION REGARDING THE PRINCIPALITY OF LIECHTENSTEIN: COMMISSION DIRECTIVE 2003/125/EC of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards the fair presentation of investment**

recommendations and the disclosure of conflicts of interest has been incorporated into national law in the Principality of Liechtenstein by the Finanzanalyse-Marktmissbrauchs-Verordnung


If any term of this Disclaimer is found to be illegal, invalid or unenforceable under any applicable law, such term shall, insofar as it is severable from the remaining terms, be deemed omitted from this Disclaimer. It shall in no way affect the legality, validity or enforceability of the remaining terms.

## Contacts


### PETER BREZINSCEK

📍 Austria   
✉ [peter.brezinscek@rbinternational.com](mailto:peter.brezinscek@rbinternational.com)


### MATTHIAS REITH

📍 Austria   
✉ [matthias.reith@rbinternational.com](mailto:matthias.reith@rbinternational.com)


### PETER ÖHLINGER

📍 Austria   
✉ [peter.oehlinger@rbinternational.com](mailto:peter.oehlinger@rbinternational.com)


### FJORENT RRUSHI

📍 Albania   
✉ [Fjorent.Rrushi@raiffeisen.al](mailto:Fjorent.Rrushi@raiffeisen.al)


### ASJA GRDJO

📍 Bosnia Herzegovina   
✉ [asja.grdjo@raiffeisengroup.ba](mailto:asja.grdjo@raiffeisengroup.ba)


### ANA LESAR

📍 Croatia   
✉ [ana.lesar@rba.hr](mailto:ana.lesar@rba.hr)

### HELENA HORSKA

📍 Czech Republic   
✉ [Helena.Horska@rb.cz](mailto:Helena.Horska@rb.cz)

### GERGELY PÁLFFY

📍 Hungary   
✉ [gergely.palfy@raiffeisen.hu](mailto:gergely.palfy@raiffeisen.hu)


### NICOLAE COVRIG

📍 Romania   
✉ [Nicolae.Covrig@raiffeisen.ro](mailto:Nicolae.Covrig@raiffeisen.ro)


### ANASTASIA BAYKOVA

📍 Russia   
✉ [ABAIKOVA@raiffeisen.ru](mailto:ABAIKOVA@raiffeisen.ru)


### LJILJANA GRUBIC

📍 Serbia   
✉ [ljliljana.grubic@raiffeisenbank.rs](mailto:ljliljana.grubic@raiffeisenbank.rs)


### GUNTER DEUBER

📍 Austria   
✉ [gunter.deuber@rbinternational.com](mailto:gunter.deuber@rbinternational.com)


### GOTTFRIED STEINDL

📍 Austria   
✉ [gottfried.steindl@rbinternational.com](mailto:gottfried.steindl@rbinternational.com)


### BRISIDA BUZI

📍 Albania   
✉ [Brisida.BUZI@raiffeisen.al](mailto:Brisida.BUZI@raiffeisen.al)

### ARISTEA VLLAHU

📍 Albania   
✉ [Aristea.Vllahu@raiffeisen.al](mailto:Aristea.Vllahu@raiffeisen.al)


### IVONA ZAMETICA

📍 Bosnia Herzegovina   
✉ [ivona.zametica@raiffeisengroup.ba](mailto:ivona.zametica@raiffeisengroup.ba)


### ELIZABETA SABOLEK-RESANOVIC

📍 Croatia   
✉ [elizabetha.sabolek-resanovic@rba.hr](mailto:elizabetha.sabolek-resanovic@rba.hr)


### DAVID VAGENKNECHT

📍 Czech Republic   
✉ [david.vagenknecht@rb.cz](mailto:david.vagenknecht@rb.cz)


### ZOLTÁN TÖRÖK

📍 Hungary   
✉ [torok.zoltan@raiffeisen.hu](mailto:torok.zoltan@raiffeisen.hu)


### ANDREEA-ELENA DRAGHIA

📍 Romania   
✉ [Andreea-Elena.DRAGHIA@raiffeisen.ro](mailto:Andreea-Elena.DRAGHIA@raiffeisen.ro)


### GREGORY CHEPKOV

📍 Russia   
✉ [grigory.chepkov@raiffeisen.ru](mailto:grigory.chepkov@raiffeisen.ru)


### TIBOR LORINCZ

📍 Slovakia   
✉ [tibor\\_lorincz@tatrabanka.sk](mailto:tibor_lorincz@tatrabanka.sk)

### CASPER ENGELEN

📍 Austria   
✉ [casper.engelen@rbinternational.com](mailto:casper.engelen@rbinternational.com)


### FRANZ ZOBL

📍 Austria   
✉ [franz.zobl@rbinternational.com](mailto:franz.zobl@rbinternational.com)


### VALBONA GJEKA

📍 Albania   
✉ [valbona.gjeka@raiffeisen.al](mailto:valbona.gjeka@raiffeisen.al)


### OLGA ZHEGULO

📍 Belarus   
✉ [olga.zhegulo@priorbank.by](mailto:olga.zhegulo@priorbank.by)

### EMIL KALCHEV

📍 Bulgaria   
✉ [emil.kalchev@raiffeisen.bg](mailto:emil.kalchev@raiffeisen.bg)


### ZRINKA ZIVKOVIC-MATIJEVIC

📍 Croatia   
✉ [zrinka.zivkovic-matijevic@rba.hr](mailto:zrinka.zivkovic-matijevic@rba.hr)

### LEVENTE BLAHÓ

📍 Hungary   
✉ [levente.blaho@raiffeisen.hu](mailto:levente.blaho@raiffeisen.hu)


### DOROTA STRAUCH

📍 Poland   
✉ [dorota.strauch@raiffeisen.pl](mailto:dorota.strauch@raiffeisen.pl)


### IONUT DUMITRU

📍 Romania   
✉ [Ionut.Dumitru@raiffeisen.ro](mailto:Ionut.Dumitru@raiffeisen.ro)

### STANISLAV MURASHOV

📍 Russia   
✉ [stanislav.murashov@raiffeisen.ru](mailto:stanislav.murashov@raiffeisen.ru)

### SERHII KOLODII

📍 Ukraine   
✉ [serhii.kolodii@aval.ua](mailto:serhii.kolodii@aval.ua)

## Imprint

### Information requirements pursuant to the Austrian E-Commerce Act

**Raiffeisen Bank International AG** Registered Office: Am Stadtpark 9, 1030 Vienna Postal address: 1010 Vienna, Postfach 50 Phone: +43-1-71707-1846 Fax: +43-1-71707-1848

Creation time of this publication: 12/01/2022 15:59 P.M. (CET);

First Dissemination of this publication: 12/01/2022 15:59 P.M. (CET)

Company Register Number: FN 122119m at the Commercial Court of Vienna/VAT Identification Number: UID ATU 57531200/Austrian Data Processing Register: Data processing register number (DVR): 4002771S.W.I.F.T.-Code: RZBA AT WW

Supervisory Authorities: As a credit institution (acc. to § 1 Austrian Banking Act; Bankwesengesetz) Raiffeisen Bank International AG is subject to the supervision by the Austrian Financial Market Authority (FMA, Finanzmarktaufsicht) and the National Bank of Austria (OeNB, Oesterreichische Nationalbank). Additionally, RBI is subject to the supervision by the European Central Bank (ECB), which undertakes such supervision within the Single Supervisory Mechanism (SSM), which consists of the ECB and the national responsible authorities (Council Regulation (EU) No 1024/2013 - SSM Regulation). Unless set out herein explicitly otherwise, references to legal norms refer to norms enacted by the Republic of Austria.

Membership: Austrian Federal Economic Chamber, Federal Bank and Insurance Sector, Raiffeisen Association.

## Statement pursuant to the Austrian Media Act

**Publisher and editorial office of this publication** Raiffeisen Bank International AG Am Stadtpark 9, A-1030 Vienna

**Media Owner of this publication** Raiffeisen RESEARCH – Verein zur Verbreitung von volkswirtschaftlichen Analysen und Finanzmarktanalysen Am Stadtpark 9, A-1030 Vienna

**Executive Committee of Raiffeisen RESEARCH – Verein zur Verbreitung von volkswirtschaftlichen Analysen und Finanzmarktanalysen:** Mag. Peter Brezinschek (Chairman), Mag. Helge Rechberger (Vice-Chairman) Raiffeisen RESEARCH – Verein zur Verbreitung von volkswirtschaftlichen Analysen und Finanzmarktanalysen is constituted as state-registered society. Purpose and activity are (inter alia), the distribution of analysis, data, forecasts and reports and similar publications related to the Austrian and international economy as well as financial markets.

### Basic tendency of the content of this publication

- Presentation of activities of Raiffeisen Bank International AG and its subsidiaries in the area of conducting analysis related to the Austrian and international economy as well as the financial markets.
- Publishing of analysis according to various methods of analyses covering economics, interest rates and currencies, government and corporate bonds, equities as well as commodities with a regional focus on the euro area and Central and Eastern Europe under consideration of the global markets.

**Producer of this publication** Raiffeisen Bank International AG Am Stadtpark 9, A-1030 Vienna