Wide Angle Shot: Trump tariffs - state of emergency for how long?

![Raiffeisen Research]

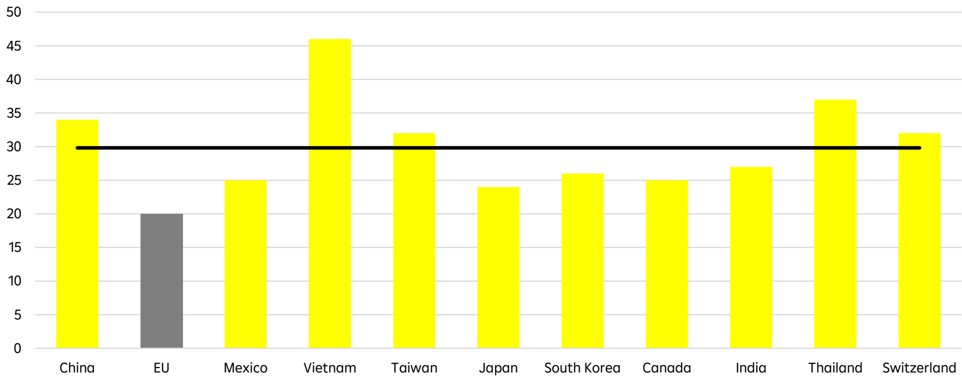
April 4, 2025 6:41 CEST

At present the US is inflicting the most severe protectionist escalation on the global stage in a hundred years. The world's largest importer is rewriting its trade policy and is likely to do so for the longer run. The overall effective tariff rate for US imports will rise to 20%+ for the first ever time since decades as a result of US tariffs announced this week (baseline tariff + bilateral tariffs). In the last few decades, the overall US import tariff was estimated at around 5% or less. We expect significantly higher US tariffs in the medium to long term, even if a reduction in bilateral "reciprocal tariffs" is possible in the course of 2025 and in the coming years. We see rather tough negotiations ahead. From a global economic perspective, however, we do not expect a slide into a scenario like that of the 1930s.

Trump tariffs: New 10% tariff regime for all and "reciprocal tariffs"

As expected, US President Trump announced **severe tariffs** on imports into the US on April 2. The new and **wide-ranging tariff regime** affects geopolitical rivals and (economic) partners of the US, including Europe and Japan, who have been closely linked for decades. Initially, a new global **"baseline tariff"** of 10% will apply to all US imports (from all countries) as of April 5. This has long been part of our economic forecasts. In addition, country-specific "reciprocal tariffs" are to come into force from April 9 (see **here** for country details). These are in the range of 20-46% for important trading partners (for some countries such as the UK, "only" the baseline tariff of 10% applies).

Bilateral import tariffs US: EU & largest bilateral trade deficit countries
Black line = average EU and 10 other countries



Source: US administration, RBI/Raiffeisen Research

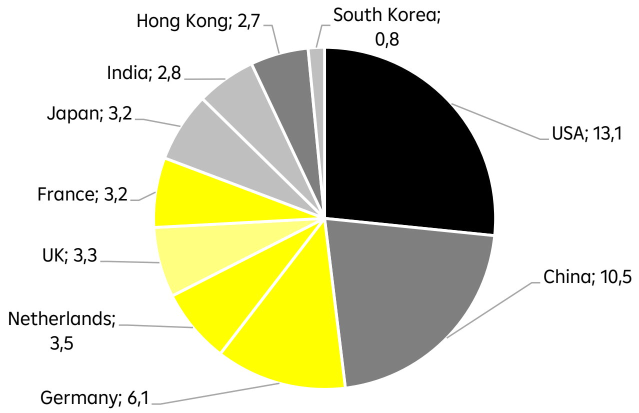
From an US perspective the **reciprocal tariffs** are intended to compensate for "perceived" **(supposed) disadvantages** in **bilateral foreign trade relations** (i.e. import duties of other countries and/or certain product regulations). In this respect, we see the reciprocal tariffs as more than just a temporary measure. In principle, the calculation of reciprocal tariffs

Gunter DEUBER
Analyst Editor
+43 1 71707-5707
gunter.deuber@rbinternational.com

Gottfried STEINDL
Analyst Editor
+43 1 71707-1523
gottfried.steindl@rbinternational.com

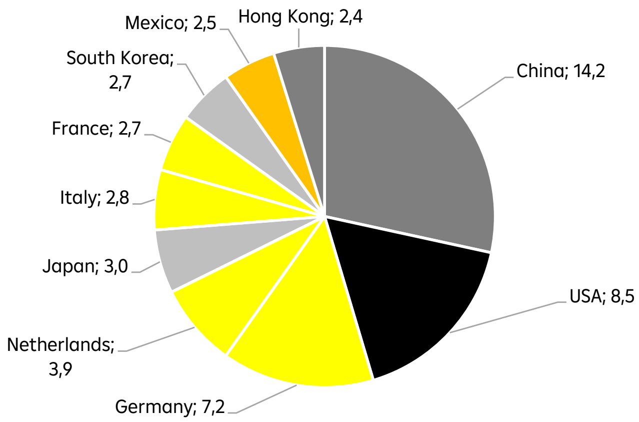
focuses on **bilateral trade deficits** in goods trade (75% of global trade). According to official statements, the reciprocal tariffs are unlikely to affect certain goods and US imports, including copper, pharmaceuticals, semiconductors, wood, gold, energy or "certain minerals" that are not (easily) available in the USA (see **here**). In this respect, the tariff regime seems to have been chosen so that the US can maintain it for a while at least. The focus on trade deficits also suggests that the aim here is **not just to create bargaining chips**, but also to achieve a sustainable and **sweeping change** in **global trade flows** and **value chains**, structurally lower US imports as well as a relocation of production to the US.

Shares global trade in goods: Imports
2023, %



Top 10 trading countries; rest of the world remaining 50%
Source: WTO, RBI/Raiffeisen Research

Shares global trade in goods: Exports
2023, %



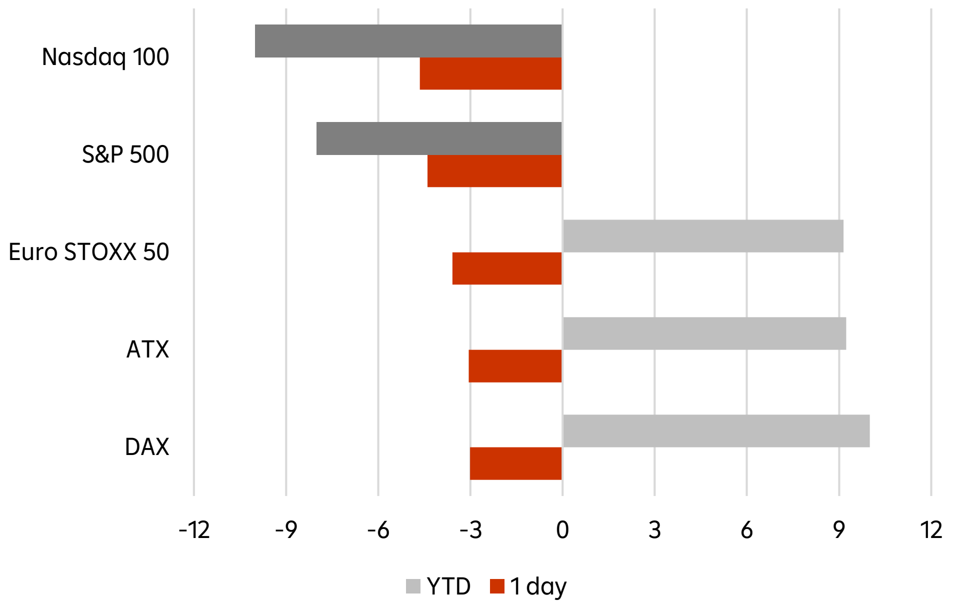
Top 10 trading countries; rest of the world remaining 50%
Source: WTO, RBI/Raiffeisen Research

Tariffs above expectations - initial market reaction

Overall, the **"reciprocal tariffs"** are at the **upper end** of **expected ranges**. In this respect, there have certainly been **noticeable share price losses** and interest rate plus currency movements on the **financial markets**, even if certain risk measures (such as volatilities) have not risen to extreme levels. A certain amount of uncertainty prevails on the market, while market participants are desperately searching for an assessment of the US tariff measures in the medium and long term. The question of as to whether the financial markets calm down today and in the coming days or enter a further downward trend will also depend on whether certain market and sentiment barriers are triggered.

In an initial reaction, **stock markets** around the world **fell significantly**, in Europe by around 3%. However, the US stock markets led the list of losers — probably contrary to Trump's intentions — with the Nasdaq, which was down almost 4.5% at the market open. Concerns about international countermeasures against globally exposed US technology stocks are likely to be priced in here. In addition to the stock market, oil was also one of underperforming assets (-7%). Surprisingly, **classic safe-haven investments** also suffered **losses** today, such as gold (-1.5 %) and silver (-5 %). By contrast, **government bonds** lived up to their status as **safe-haven assets**. Yields on US Treasuries narrowed by 10 to 15 basis points (bp) across the curve, while yields on German government bonds fell by between 7-9 bp. Bonds from other European countries largely followed the Bund movement. On the sector side, the list of losers was led by sporting goods / fashion producers, banks and technology stocks, while the healthcare sector, utilities and consumer staples were among the positive outliers. **EUR/USD** showed a **recognizable movement** towards **EUR strength** and here the "new" quality of Europe and especially of government bonds and German Bunds as a "safe asset" is evident. In view of the outlined search for an outlook on the financial market, we would like to outline below our current thoughts on the further development of the Trump tariffs.

Stock market performance (%)



All values closing prices previous trading day
Source: LSEG, RBI/Raiffeisen Research

"Emergency measures" with a certain degree of rationality

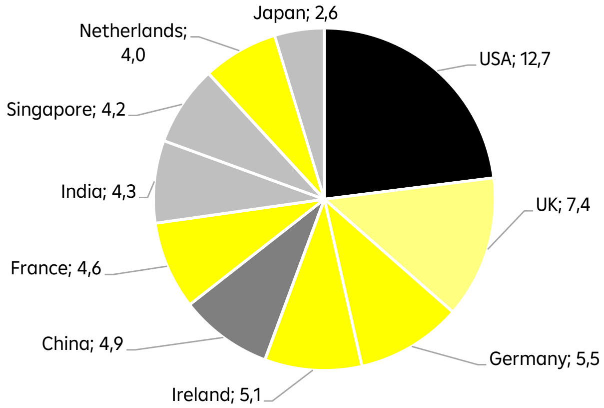
The new **US customs regime** is being implemented on the basis of **legislation** that assumes a **national emergency**. The extent to which the substantial and **structural US trade** and **current account deficit** with the rest of the world, which has accumulated over decades, can be described as a state of emergency is questionable. It is also questionable whether the measures taken can really reduce the USA's bilateral trade deficits or to what extent this is more about a pure focus on government revenue. However, from a formal legal point of view, the legal situation is sufficient for the measures taken.

The **baseline tariff rate** of **10% seems manageable** to us. It should be noted here that, on a long-term average, annual movements in exchange rates for the most important currencies can be expected to be in the region of 10%. In this respect, we would consider this tariff rate to be digestible for the global economy. However, the **additional bilateral tariffs** have the **potential to generate downside risks** that are not easily digestible. After all, the **average tariff rate for imports** into the **US** rises to the range of **17-25%**, depending on the calculation method. Since the Second World War, the overall effective average tariffs on US imports have been recognizably below 10 % and in recent decades have tended to be in the low single-digit range of 3-5 %. From a **European perspective**, around **70% of exports** to the **USA** would be **affected**. Such major changes in the conditions for many players, which are also taking place rapidly, entail high economic risks that are difficult to calculate. Experience of how trade flows react to normal, smaller changes in the environment could be misleading. There is a risk that the upcoming distortions will not simply occur proportionally according to known patterns, but will be more severe. This is all the more true as the measures presented have been planned in secret, so to speak, and economic actors have hardly been able to prepare for them. In this respect, **additional sentiment effects** must be considered alongside traditional volume effects.

Overall, the **new US tariff regime** appears to be **disruptive**, but should **not immediately plunge** the **US economy into a deep recession** on its own. As long as there are **no comprehensive countermeasures** by trading partners, unilateral import tariffs imposed by a country as large as the US (e.g. in the magnitude of the baseline tariff rate) can lead to net prosperity effects. **Including bilateral tariffs**, however, the new US tariff regime also has the potential to generate **economic** and **welfare losses** for the USA in the short and medium term. This is particularly true for US **consumers**. In addition, lower-income households in the US in particular should suffer more from the effects of tariffs and inflation.

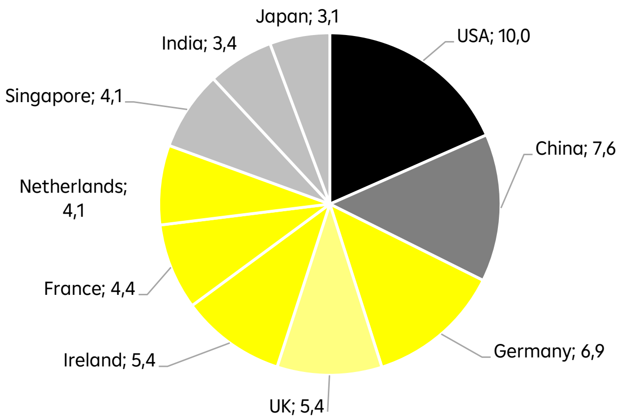
However, we think that the **US administration will not quickly depart** from its **chosen path** by the foreseeable negative consequences for the time being. In this respect we expect **tough negotiations** to reduce reciprocal tariffs. The **political narrative** will probably be that the US will have to go through a certain adjustment phase in order to become "stronger" in the long term. Furthermore, a blatant free trade skepticism has become established in US society and politics over the past decade. In this respect, the new tariff regime that has now been implemented enjoys broader social and political support, which is also partly reflected in the relevant official arguments (**see here**).

Shares global trade in services: Exports
2023, %



Top 10 trading countries, rest of the world remaining 50%
Source: WTO, RBI/Raiffeisen Research

Shares global trade in services: Imports
2023, %



Top 10 trading countries, rest of the world remaining 50%
Source: WTO, RBI/Raiffeisen Research

How much negotiating leverage is there, or tariffs for longer? Focus on China & EU

Given the current transactional US foreign and economic policy stance, everything seems negotiable at the moment. In principle, Trump and the US administration have held out the **prospect** of a **willingness** to **negotiate** on customs issues and probably on reciprocal tariffs. However, it is **unclear** in **what format** and at **what point in time** such negotiations could be conducted. We do **not believe** that there will be any **substantial room for negotiation** with the US in terms of a **complete reduction** in **bilateral tariffs** in the coming weeks and possibly even months. Selective cuts appear possible, of course, while there is also a **risk** of further **short-term increases** in the event of possible countermeasures by trading partners.

In the medium to longer term, the US administration could consider **reducing reciprocal tariffs** in stages over a period of years after an **initial phase of validity** and possible **partial reductions** in line with decreasing (bilateral) trade deficits. With such a negotiation strategy, the USA could also succeed in containing substantial countermeasures. In addition to fewer exports to the USA, **more imports** from the **US** should also reduce the prevailing tariff calculation basis. In this respect, **negotiations** will also focus on **US exports** (e.g. in the areas of energy, agriculture, etc.). However, such **trade flow diversions take time** and are **not easy to implement** in **private sector economies** such as in Europe. With the very differentiated reciprocal tariffs at the individual country level, the USA also creates a good negotiating position with individual countries, which then compare themselves with other countries that are perhaps (slightly) less affected. It should also be noted that at the **core** of the **Trump administration** the **conviction** prevails that the **new tariff regime** will **pay off for the US** in the long term, even if it may initially cause some disruption and upheaval in the real economy and on the financial markets.

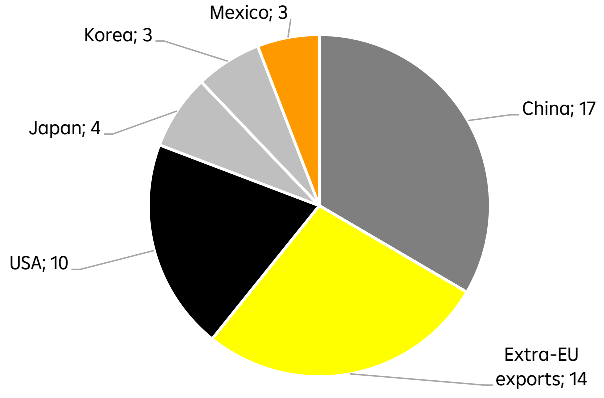
The new tariff regime is essentially **aimed at bringing industrial production back** to the US in the medium and long term. We consider the argument to be conclusive only in some areas, but we do not expect a quick turnaround here. For example, the relocation of the production of simple consumer goods (e.g. from Asia to the US) seems less likely to us than that of industrial goods or cars. Furthermore, a **noticeable rise in customs revenues** in the coming months should enable the US administration to implement the currently overlooked but promised **tax cuts** over the course of the year or at least extend tax cuts beyond 2025. This could be an important step towards stabilizing economic sentiment in the US. After an initial rise in customs revenues and then a slow adjustment in trade volumes, it seems possible in the longer term that there will be some reduction in bilateral reciprocal tariffs. However, we do not expect the average US import tariff rate to quickly approach "only" the 10% basic tariff.

In the **medium to long term**, we expect an **average US import tariff rate** (total imports) of **around 10%** compared to levels of 2-5% in recent decades.

China and the **EU** in particular need to be closely watched in terms of **possible countermeasures** from hard-hit major US trading partners. On the one hand, **China** could quickly take countermeasures and is also affected by further measures in terms of low-value imports into the US. On the other hand, **negotiations** with **China** could then possibly take place **more quickly**. It could be in the US interest to work against close coordination between major importers to the US (e.g. between China and the EU) more difficult. We also expect **selective counter-reactions** by the **EU**. After all, the major EU economic and trading nations like Germany, the Netherlands, Italy and France are substantially affected. Without a recognizable counter-reaction, European politicians could also appear weak in the face of the current populism trend. In this respect, the EU is likely to decide on **relevant countermeasures** the latest by the **end of April** and is apparently also **preparing** for the outlook that there will be possibly **no swift results** on the negotiation front. It would certainly be possible to take sensitive measures (such as taxing US service providers), but **we do not expect a complete escalation** on the part of the EU and do not (yet) see any willingness in economic and political circles to risk a **full-scale tariff war**. However, targeted measures in trade in services, which is not currently at the heart of the US tariff debate, should be conceivable. After all, the **USA** is the **largest player** in **global trade** in **services** and global exports of services. However, trade in services "only" accounts for just under 25% of the global trade volume (trade in goods accounts for around 75%). In this respect, drastic measures may have to be taken in this area, which could affect listed US companies and their customers (including in Europe).

At present, we do not believe that there will be any substantial negotiations or even results between the EU and the US in the coming days and weeks. The **US** could be **anxious to play for time**, especially with **Europe**. Moreover, we believe that the EU could be satisfied with the prospect of lower tariffs in the medium term and the introduction of certain media-effective counter-tariffs or levies. In our opinion, it would be important to work explicitly on the basis for calculating reciprocal tariffs and possibly have a constructive discussion about the calculation method. We believe that an emotional-fundamental opposition has little chance of success.

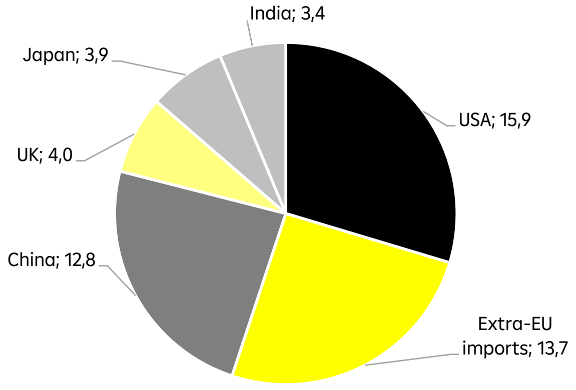
Shares global trade in goods: Exports



Top 6 trading countries/blocs, rest of the world remaining 47%

Source: WTO, RBI/Raiffeisen Research

Shares global trade in goods: Imports



Top 6 trading countries/blocs, rest of the world remaining 46%
Source: WTO, RBI/Raiffeisen Research

Economic risk assessment - is a 1930s scenario looming?

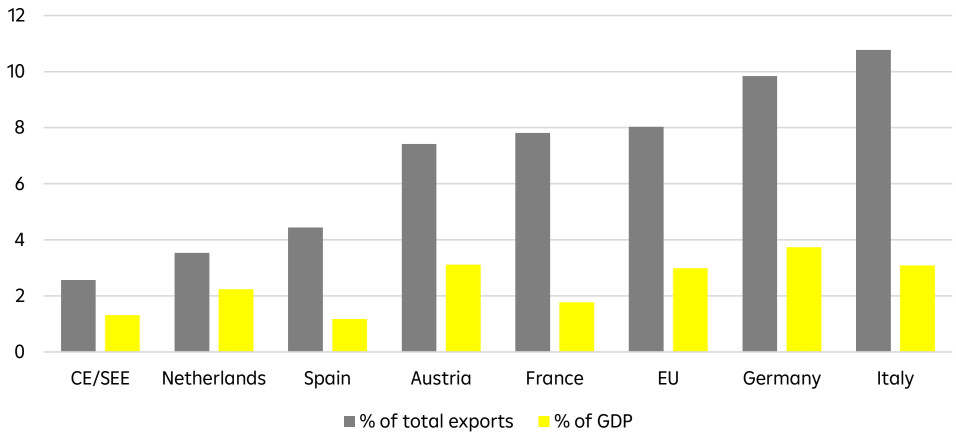
First of all, the prospect of **bold** and **more sustained tariffs** increases the downside risks for the US economy and, in particular, the risk of a **stagflation scenario** as new baseline. Economic growth of around 1% in the US with inflation above 3% seems quite likely to us for 2025 and would already imply a **significant slowdown in economic momentum** during the year. A certain weakening of the US economy and imports should then also lead to a reduction in bilateral trade deficits.

For Europe, there are direct negative effects from the burdens on US exports. In view of the USA's comprehensive approach, there is **unlikely to be any shift in share to suppliers** from other regions. Rather, the question arises as to what extent US buyers will find an alternative from their own country or do without certain goods altogether. Furthermore, if the tariffs are not fully passed on, this will **squeeze** the **margins** of **US importers** or **European suppliers**, who may reconsider their business activities due to a lack of **profitability**. In the medium term, this is not only expected to reduce the export activities of European companies, but — as the US administration hopes — will also raise the **question** of **where to locate**. Without these possible negative effects on investment activity, we put the **direct negative GDP effects** in **Europe** at between **0.2 % and 0.9%,** depending on the country (excluding Ireland). In any case, the expected consequences are substantial enough for us to **revise our GDP growth forecasts** for the **euro area downwards** from 1.2 % to 1.0 % for 2025 and from 1.7 % to 1.5 % for 2026.

For the global economy, the risk of a recognizable slowdown in growth is increasing, while **announced fiscal (stimulus) measures** in **Europe** and **China** at least mitigate the downside risks towards a global recession scenario. In part, **rising domestic demand** here could compensate for the loss of demand caused by US tariff policy. We see the greatest economic risks for Asia given the overall high tariff rates for China and some other Asian countries.

Possible substantial countermeasures by China or the EU (including retaliation by the US) increase the **global recession risk**. However, we do not expect a global shock recession along the lines of the 1930s as long as the rest of the global economy remains in a cooperative mode — even in the event of countermeasures being taken against the US. It should be noted that, in contrast to the 1930s, the **USA's share in global economy** (depending on the calculation method) is **no longer 45-50%**, but **15-20%**. For other reasons, too, we do not currently see any risk of a straightforward replay of a 1930s scenario. Based on the experience of recent years, we believe that the **leading global central banks** have the means — including the unconventional monetary policy toolbox — and the intellectual capacity to balance inflation and deflation risks well even in an escalation scenario, **not allowing** any **excessive financial market dislocations**. A complete and prolonged escalation of the tariff disputes (including further tariff increases by the USA and substantial countermeasures by the EU and China) would of course entail the risk of a global economic recession, with all the consequences for global risk asset markets in terms of "normal" bearish market reactions, including a more sustained period of subdued stock market performance.

European countries & EU: US foreign trade dependence
2023



Source: Eurostat, RBI/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.

A description of the concepts and methods used in the preparation of financial analyses is available under: **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**.

Disclosure of circumstances and interests which may jeopardise the objectivity of RBI: **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**.

Disclaimer

IMPORTANT LEGAL NOTICE

By opening and/or using the information, services, links, functions, applications or programmes (hereinafter: "contents"") offered on this website, the user hereby agrees to be bound by the terms and conditions set out below:

Copyright law

The contents offered on this website and subsites (hereinafter: the "RBI Research-Website") are protected by copyright law. The downloading or storage of applications or programmes contained on the RBI Research-Website and the (complete or partial) reproduction, transmission, modification or linking of the contents of the RBI Research-Website shall only be permitted with the express and written consent of Raiffeisen Bank International AG ("RBI"").

Information content, timeliness of information

The contents of the RBI Research-Website you are seeking to access is for information only and does neither qualify as investment advice nor constitute or form part of any offer to buy or sell any securities or other financial instruments as defined in Article 5 para 1 number 15 of EU Directive 2014/65 ("MiFID II") in any jurisdiction or jurisdictions, (and must not be considered in any way as an offer or sale in relation to any securities or other financial instrument). In particular, no securities have been or will be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and no such securities may be offered or sold in the United States absent registration or exemption from registration under the Securities Act.

RBI has made every effort to ensure reliability in researching the information published on the RBI Research-Website or sent via RBI Research-Website as well as in selecting the source of information used. Nonetheless, RBI does not assume any liability whatsoever for the correctness, completeness, timeliness or uninterrupted availability of the information made available on the RBI Research-Website or as regards the sources of information used.

The information contained on the RBI Research-Website as well as forecasts published on the RBI Research-Website are based on the information available and the market assessment at the point in time stated in the respective publications. Certain information on this website constitutes forward-looking statements. RBI does not assume and hereby as far as possible expressly excludes any liability for the correctness, completeness or actual occurrence of the events described in the forward-looking statements. Such statements are not guarantees of future performance and involve a number of risks, uncertainties and assumptions. Certain financial data (e.g. stock exchange prices) may in some cases only be published after a certain interval of time has lapsed as defined by the data vendor (usually about 15 minutes or previous day end-of-day quotes). Furthermore, please note that many of the times are given in Greenwich Mean Time (GMT).

You agree and acknowledge that the information and statements contained in the materials you are accessing on the RBI Research-Website speak only as of the date of such document and such information and statements will become inaccurate, stale and/or out-of-date thereafter. These materials should not be relied upon at any time for any investment decision.

RBI assumes no responsibility to maintain documents posted on the RBI Research-Website or to update any documents. Therefore, users of the RBI Research-Website acknowledge that the content of documents available on the RBI Research-Website may not show the most recent scenarios, analysis or conclusions.

Restricted access due to local regulations

Users of the RBI Research-Website can access some documents and information without registration requirements and without further barriers (the respective area on the RBI Research-Website is hereinafter referred to as "Unrestricted Area"). By accessing the Unrestricted Area, you agree and acknowledge that the materials on the RBI Research-Website may lawfully be made available in accordance with the laws of the jurisdiction in which you are located.

Other documents are only available to persons who have registered themselves in accordance with the required procedure. The part of the RBI Research-Website which can only be acceded by way of registration is hereinafter referred to as "Restricted Area").

Due to the laws applicable in some jurisdictions or regulations imposed by capital market or securities authorities, some of the information published on the RBI Research-Website (e.g. stock analyses) is not addressed to private individuals. In order to ensure the enforcement of such local access restrictions, RBI retains the right to take any (technical) measures it may deem suitable for restricting such information or segments of information subject to the aforementioned restrictions. The passing on of information contained on the RBI Research-Website, which is subject to local access restrictions valid in certain countries, to the persons stated in the relevant restrictions may constitute a breach of securities law or of other laws of said countries.

The distribution or dissemination of information published on the RBI Research-Website as well as the purchase and offering of the respective products in certain jurisdictions may be subject to restrictions or additional requirements. Persons who retrieve such information from the RBI Research-Website or into whose possession such information comes are required to inform themselves about and to observe such restrictions. In particular, the products to which such information published on the RBI Research-Website refers, may generally not be purchased or held by U.S. persons (the term "U.S. person" refers to any legal/natural person having its seat/residence in the U.S.A and any other person within the meaning given to it by Regulation S under the Securities Act 1933 as amended).

Users of the Unrestricted Area should be aware that the documents available on this part of the RBI Research-Website are not made available on the basis that any customer relationship is created between RBI and such user solely on the basis of such user having access to the respective documents. The documents available in the Unrestricted Area are intended to be available to users in the European Economic Area and in the United Kingdom.

Links to websites or URLs of third-party providers

With the exception of the cases regulated under § 17 of the Austrian E-Commerce Act, RBI does not assume any liability for the content of websites or URLs of other providers to which links are provided. Neither does RBI assume any liability for the uninterrupted availability or full functionality of the links to websites or URLs of third parties.

Exclusion of liability

RBI makes no warranty and will accept no liability for any damages whatsoever (including consequential or indirect damages, or lost profits) relating to the access to the RBI Research-Website, the opening, use or querying of the contents on the RBI Research-Website or relating to the links set up on the RBI Research-Website to websites or URLs of third parties. This applies also in cases in which RBI points out the possibility of incurring such damages.

Furthermore, RBI shall not be liable for technical disruptions such as server breakdowns, operating disruptions or failures of the telecommunications links and other similar events, which could lead to the (temporary) unavailability of the RBI Research-Website as a whole or parts of it.

Storage of registration data

The content in the Restricted Area of the RBI Research-Website is only available to registered users. By sending the completed online registration form, the user confirms the completeness and correctness of the data given and also confirms having truthfully answered the questions asked. Furthermore, by sending the completed online form, the user hereby declares his or her consent to the electronic processing of his or her registration data by RBI for both internal banking organisational purposes and for transmission to other credit institutions within the Raiffeisen Banking Group, which may in turn also process, pass on or use such data.

Changes to the RBI Research-Website

RBI retains the right to change and to remove the RBI Research-Website at any time (if necessary also without prior notice), in particular as regards changing existing contents (in full or in part) and adding new contents.

General terms and conditions of business

For (authorised) users who use the services of RBI provided on the RBI Research-Website, the General Terms and Conditions of Business, as amended, of RBI shall apply in addition to the terms and conditions of this Disclaimer.

Please also take note of the general information provided pursuant to § 5 of the E-Commerce Act!

Thomas SternbachLegal and ComplianceRaiffeisen Bank International AGAm Stadtpark 9, 1030 WienTel: +43-1-71707-1541Fax: +43-1-71707-761541thomas.sternbach@rbinternational.com

IF YOU CANNOT SO CERTIFY, YOU MUST CLICK THE BUTTON LABELLED "I DECLINE" OR OTHERWISE EXIT THIS WEBSITE.

BY ACCESSING THE MATERIALS ON THIS WEBSITE, YOU SHALL BE DEEMED TO HAVE MADE THE ABOVE REPRESENTATIONS AND CONSENTED TO DELIVERY BY ELECTRONIC TRANSMISSION.

This document is a marketing communication.

Contacts

Raiffeisen Research

FABIAN BLASCH
Austria ,
fabian.blasch@rbinternational.com

GUNTER DEUBER
Austria ,
gunter.deuber@rbinternational.com

CASPER ENGELEN
Austria ,
casper.engelen@rbinternational.com

AMADEA HIESS
Austria ,
amadea.hiess@rbinternational.com

MATTHIAS REITH
Austria ,
matthias.reith@rbinternational.com

GOTTFRIED STEINDL
Austria ,
gottfried.steindl@rbinternational.com

MARKUS TSCHAPECK
Austria ,
markus.tschapeck@rbinternational.com

FRANZ ZOBL
Austria ,
franz.zobl@rbinternational.com

BRISIDA BUZI
Albania ,
Brisida.BUZI@raiffeisen.al

VALBONA GJEKA
Albania ,
valbona.gjeka@raiffeisen.al

FJORENT RRUSHI
Albania ,
Fjorent.Rrushi@raiffeisen.al

ARISTEA VLLAHU
Albania ,
Aristea.Vllahu@raiffeisen.al

ASJA GRDJO
Bosnia Herzegovina ,
asja.grdjo@raiffeisengroup.ba

IVONA ZAMETICA
Bosnia Herzegovina ,
ivona.zametica@raiffeisengroup.ba

MIRZA ZORNIC
Bosnia Herzegovina ,
mirza.zornic@raiffeisengroup.ba

ELIZABETA SABOLEK-RESANOVIC
Croatia ,
elizabeta.sabolek-resanovic@rba.hr

ZRINKA ZIVKOVIC-MATIJEVIC
Croatia ,
zrinka.zivkovic-matijevic@rba.hr

HELENA HORSKA
Czech Republic ,
Helena.Horska@rb.cz

LEVENTE BLAHÓ
Hungary ,
levente.blaho@raiffeisen.hu

GERGELY PÁLFFY
Hungary ,
gergely.palffy@raiffeisen.hu

ZOLTÁN TÖRÖK
Hungary ,
torok.zoltan@raiffeisen.hu

NICOLAE COVRIG
Romania ,
Nicolae.Covrig@raiffeisen.ro

ANDREEA-ELENA DRAGHIA
Romania ,
Andreea-Elena.DRAGHIA@raiffeisen.ro

IONUT DUMITRU
Romania ,
Ionut.Dumitru@raiffeisen.ro

ANASTASIA BAYKOVA
Russia ,
ABAIKOVA@raiffeisen.ru

STANISLAV MURASHOV
Russia ,
stanislav.murashov@raiffeisen.ru

LJILJANA GRUBIC
Serbia ,
ljiljana.grubic@raiffeisenbank.rs

TIBOR LORINCZ
Slovakia ,
tibor_lorincz@tatrabanka.sk

JURAJ VALACHY
Slovakia ,
juraj_valachy@tatrabanka.sk

SERHII KOLODII
Ukraine ,
serhii.kolodii@raiffeisen.ua

OLEKSANDR PECHERYTSYN
Ukraine ,
oleksandr.pecherytsyn@raiffeisen.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

Creation time of this publication: 07/04/2025 17:23 P.M. (CEST) ;

First Dissemination of this publication: 07/04/2025 17:23 P.M. (CEST)

Fax: + 43-1-71707-1848

Company Register Number: FN 122119m at the Commercial Court of Vienna
VAT Identification Number: UID ATU 57531200
Legal Entity Identifier (LEI): 9ZHRYM6F437SQJ6OUG95
Global Intermediary Identification Number (GIIN): 28CWN4.00000.LE.040
Austrian Data Processing Register: Data processing register number (DVR): 4002771
S.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), Otto-Wagner-Platz 5, A-1090 Vienna (**www.fma.gv.at**) and the National Bank of Austria (OeNB, Oesterreichische Nationalbank), Otto-Wagner-Platz 3, A-1090 Vienna (**www.oenb.at**). Additionally, RBI is subject to the supervision by the European Central Bank (ECB), Sonnemannstrasse 22, D-60314 Frankfurt am Main (**www.bankingsupervision.europa.eu/home/contacts/html/index.en.html**), 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. Gunter Deuber (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