The Green Deal - 03/24 (EN) #responsiblebanking

Raiffeisen Research

March 14, 2024 13:17 CET

This months publication is all about green bonds vs SLBs. The former are increasingly holding their ground against SLBs, which is reflected not only in the record-breaking EUR primary market volumes, but also in investor demand and therefore in pricing. This trend can also be seen outside the public debt capital market in the SLL segment. Meanwhile, the ESG segment as a whole is facing increasingly more headwinds in the US.

Highlights

- Primary market continues to be dominated by green bonds - but overall lost significant momentum compared to the start of the year
- We are currently seeing clearly positive primary market momentum for green bonds from the corporate bond segment
- ESG asset classes performed in line with the overall market in February
- ESG Investing with increasing headwinds in the US
- Green vs SLB: a clear winner
- Important metals for the green transition

Primary market

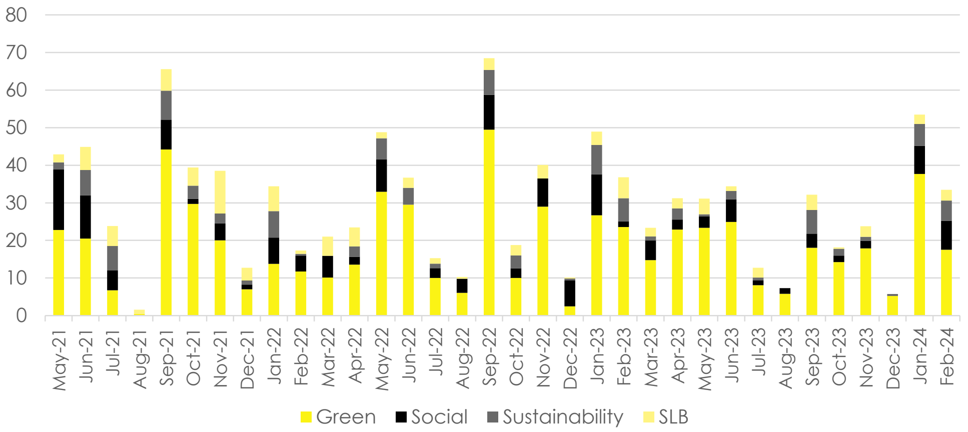
The EUR ESG primary market remained solid in February and at the beginning of March. However, the market lost some of its momentum compared to the start of the year. While January 2024 was synonymous with the strongest start to the year (new issue volume) in the history of the EUR ESG bond market, the level could not quite be maintained in February. With a new issue volume of EUR 33.5 bn, this was slightly weaker than in February of the previous year (EUR 37 bn). It is striking that the start of the ESG issuance year in Europe is also currently at a record level in terms of green bond volume - however, the development in February was significantly below average compared to the global trend. Contrary to the global trend, the ESG market was somewhat more heterogeneous (not only Green Bonds) in February for the first time since September last year. Green bonds also dominated the month of February with a 52% share of new issues, but this dominance was significantly lower than in previous months. Social bonds in particular made a brief comeback in terms of volume in the previous month (EUR 7.7 bn), corresponding to a EUR ESG primary market share of 23% in February. However, a second look puts this comeback into proper perspective, as more than half of the social bond issue volume was attributable to one issuer (CADES). It is therefore not possible to speak of a broad-based trend here. Looking at 2024 as a whole, the proportion of green bond issues is at the level of 2023 (2/3). We expect this share to increase to 70% or more by the end of the year. Investors clearly seem to prefer green bonds over other ESG bond classes and issuers are increasingly adapting to demand - which is currently posing difficulties for the sustainability-linked segment in particular.

Jörg BAYER
Analyst Editor
+43 1 71707-1909
joerg.bayer@rbinternational.com

Georg ZACCARIA
Analyst Editor
+43 1 71707-8553
georg.zaccaria@rbinternational.com

From a country comparison, it is striking that French issuers have significantly expanded their number 1 position on the EUR ESG market so far in 2024 and currently account for 25% of the EUR new issue volume, while the "number 2" on the ESG primary market, Germany, has lost significant ground as currently only 12% of EUR ESG primary market activity in the current year is attributable to German issuers. At the same time, the Supra segment has at least partially regained strength following the surprisingly weak issuance year 2023 and is at the same level as German issuers. At around 2.5%, Austria is currently well below the level of 2023 (5%) but at the same level as 2021. However, now that the Republic of Austria is also active as a green bond issuer, we consider 2023 as an appropriate benchmark for the year as a whole.

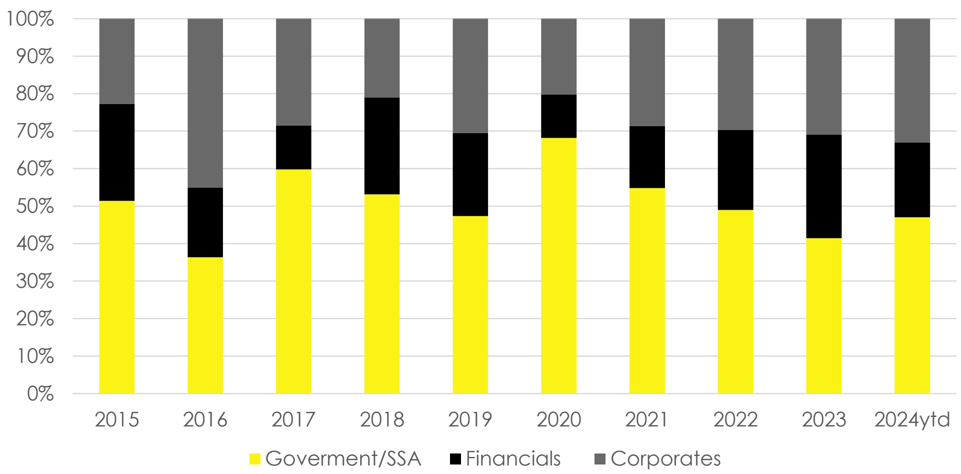
Chart 1 - Monthly Issuance Volume - EUR ESG Market (EUR bn)



Source: LSEG, RBI/Raiffeisen Research

We are seeing a slight trend reversal with regard to the type of issuer. So far, the SSA segment has become significantly more important again compared to the previous year (share 2024 ytd: 47% vs 2023: 41%). In contrast, financial issuers have lost some ground and, with a market share of 20% in 2024, are well behind the corporate bond segment, which is currently well above previous years at 33%. We are currently seeing clearly positive issuance momentum in the corporate bond segment, meaning that this area could gain a significant presence in 2024.

Chart 2 - EUR ESG primary market issuance share main categories



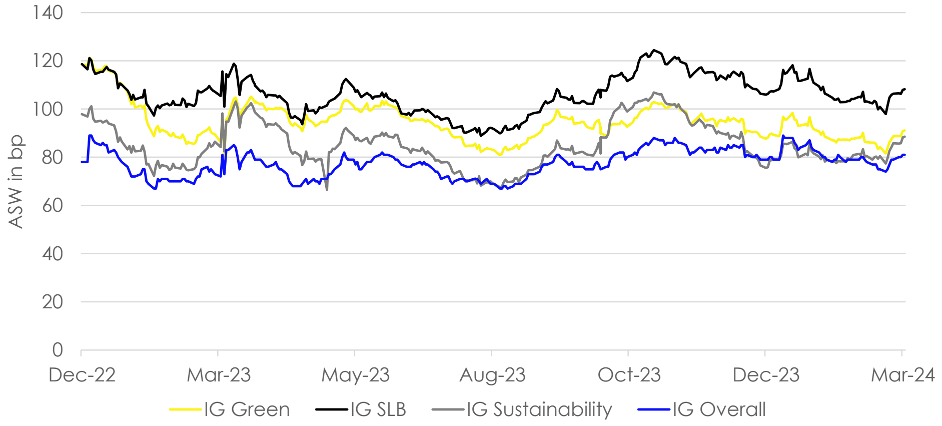
Source: LSEG, RBI/Raiffeisen Research

Secondary market

Despite slightly higher asset swap spreads, the secondary market in February was characterized by unchanged low levels for risk premiums and rising government bond yields, particularly at the short end (2y/5y). All ESG asset classes recorded slight increases, with sustainability bonds standing out as moderate underperformers. Green & SLBs moved in line with the overall IG benchmark. Against this backdrop, the ytd total return for all ESG asset classes also remained in negative territory. SLBs continue to trade at elevated spread levels, which was also reflected in the primary market deals in February and early March (see Deals of the Month). Furthermore, the (non-existent) greenium for IG BBB Corporates is no longer exclusively attributable to the increased real estate spread levels (Chart 6), as we highlighted in our last edition already.

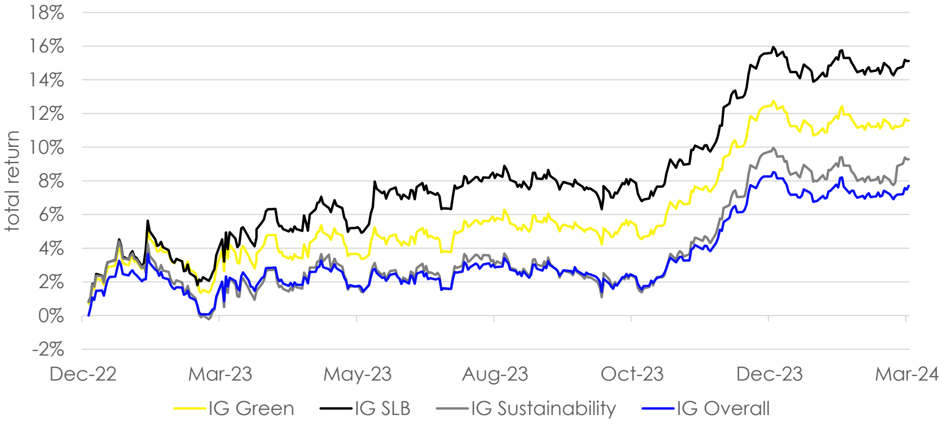
In contrast, the greenium for German twin bonds remains in negative territory. A decline from -4bp to around -2bp was observable in February. It is interesting to note that volatility has decreased significantly compared to 2022, as Chart 7 shows, which can generally be attributed to the end of the interest rate hike cycle.

Chart 3 - IG corporate credit risk premia per ESG asset class*



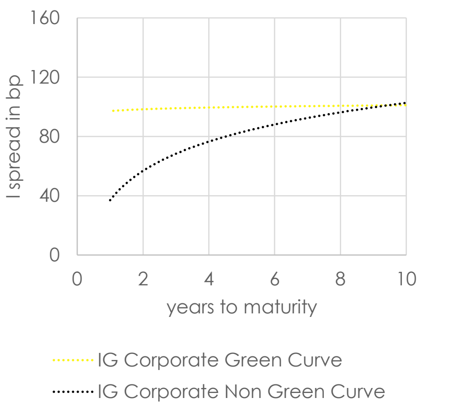
**EUR denom. senior bonds based on ICE BofA Euro Non-Financial Index*
Source: LSEG, RBI/Raiffeisen Research

Chart 4 - IG corporate total return per ESG asset class*



**EUR denom. senior bonds based on ICE BofA Euro Non-Financial Index*
Source: LSEG, RBI/Raiffeisen Research

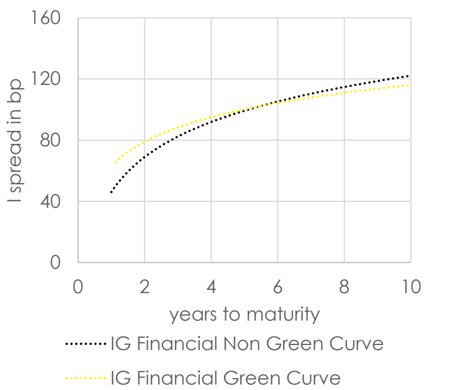
Chart 5 - Corporate Green vs Non Green*



*EUR denom.; > EUR 250 mn; > 1y to maturity; Plain vanilla fixed coupon

Source: LSEG, RBI/Raiffeisen Research

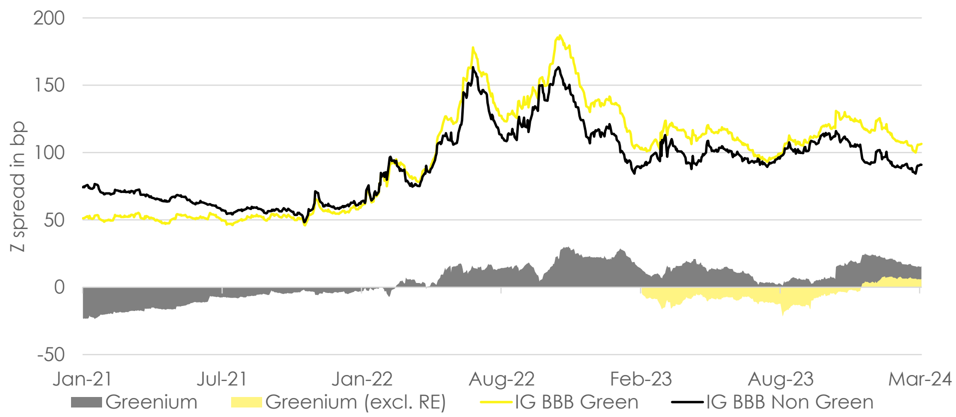
Chart 6 - Financials Green vs Non Green*



*EUR denom.; > EUR 250 mn; > 1y to maturity; Plain vanilla fixed coupon

Source: LSEG, RBI/Raiffeisen Research

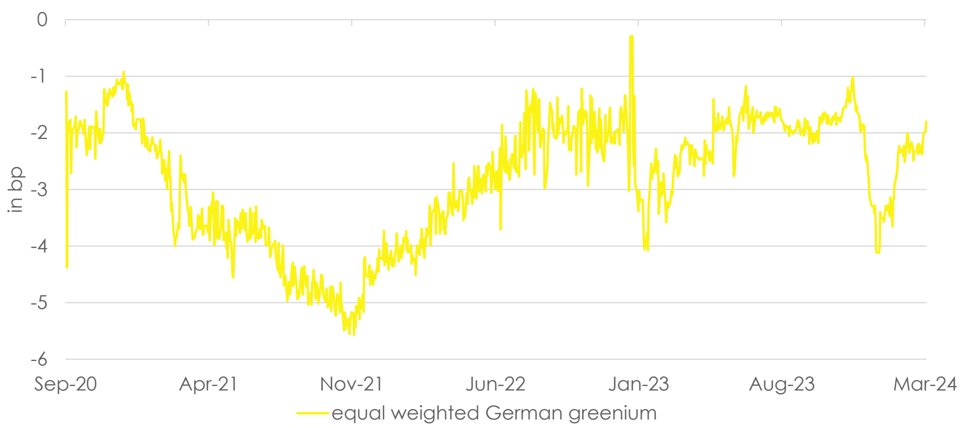
Chart 7 - Corporate green vs non green index spread development*



*BBB rating bucket; EUR denom.; > EUR 250 mn; > 1y to maturity; Plain vanilla fixed coupon

Source: LSEG, RBI/Raiffeisen Research

Chart 8 - Aggregated greenium of German twin bonds*



*equal weighted across maturities (2025,2027,2030,2031,2033,2050,2053)

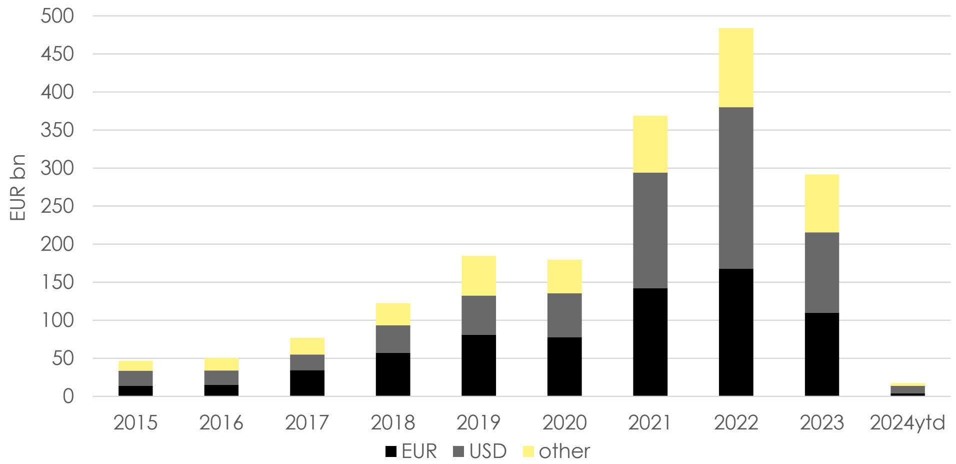
Source: LSEG, RBI/Raiffeisen Research

Hot Topic I: SLL segment struggles with declining volumes

The second-largest "ESG debt instrument" after green bonds - the Sustainability Linked Loan (SLL) segment - is struggling with significantly declining volumes worldwide, including in Europe.

The slowdown, which was already significant in the previous year, continued even more pronounced in 2024. According to LSEG data, only EUR-denominated ESG SLLs with a volume of EUR 4.3 bn were placed in the first two months of the year. In the previous year, this figure was EUR 6.3 bn and in 2022 (record year for the SLL market) it was as high as EUR 19.3 bn. Investors as well as borrowers are deterred by the increasingly complex regulatory framework but also by the fear of falling under suspicion of greenwashing. This is particularly worrying in view of the outstanding global volume of these instruments of EUR 1,600 bn. It remains to be seen to what extent the same trend will apply as in the bond market, where sustainability linked instruments are increasingly being replaced by green bonds. This is not yet clear from the market data on the loan market, but here too, green-loans could be much more appealing to investors. Although this instrument does not have the same history. At the moment, there are many indications that companies are currently returning to the traditional loan market (without any green label). Two other financial components are also likely to be decisive here. On the one hand, the financial advantage of "labeled" products (Greenium) has decreased significantly and at the same time the costs and effort for external ratings (second party opinion) have risen considerably. As a result, these products are no longer as attractive from a cost-benefit perspective as they were in the past. There seems to be an urgent need for new incentives to give the market new momentum and not just "new" regulatory burdens.

Chart 9 - Sustainable Linked Loan issuances heavily losing momentum



Source: LSEG, RBI/Raiffeisen Research

Hot Topic II: Increasing headwind for ESG investing in the US

An increasing headwind for ESG investing is brewing in the USA. Recently, the negative news in this sense has been coming thick and fast. In February, high-ranking Wall Street investment banks and managers including JPMorgan, State Street and, to a certain extent, BlackRock announced that they had withdrawn from the Climate Action 100+ (CA100+) climate alliance. BlackRock has transferred its membership to its international subsidiary. As a result, around USD 14.000 bn in assets under management have been withdrawn from CA100+.

CA100+ is an investor-led initiative with the aim of encouraging the world's largest CO_2 emitters (currently around 170 companies) to reduce their footprint. As a primary measure to achieve the targets, the approximately 700 investors rely on activism, i.e. direct dialog with the management of the respective companies. AUM naturally plays an important role in such practices, as a larger relative ownership share can bring about more change. Against this background, it is clear that the loss of the above-mentioned investors, who account for around 20% of total AUM, is all the more significant.

US companies were increasingly confronted with political pressure from the Republican camp. They argued that such activism practices could lead to a breach of antitrust laws or fiduciary duty. However, none of the three cited this as an official reason. Instead, they referred to "in-house specialists" or emphasized the ability to act independently. Last June, for example, the CA100+ guidelines were amended to require investors to disclose their progress in negotiations with companies. Vanguard, one of the world's largest asset managers, was never part of the initiative.

At the beginning of March, JPMorgan, Citi, Bank of America and Wells Fargo also withdrew from the Equator Principles. This is an industry benchmark for assessing environmental and social risks in project financing. The reasons given were similar to those mentioned above.

BlackRock has now also removed the term "ESG" from its vocabulary, as this was increasingly criticized in the context of "Woke Capitalism". Instead of a general ESG focus, including the attempt to change corporate cultures and combat social problems, BlackRock is now focusing on "transition investing". This is intended to finance the transition from fossil fuels to renewables, as this is much more tangible. We agree with this. CO_2 reduction is currently one of the most measurable ways to combat climate change. The general shift away from ESG is probably also due to the upcoming US presidential election, in which Donald Trump's re-election does not seem unlikely. Donald Trump has repeatedly spoken out against ESG in the past. He also stated his position again in a recent campaign video. The eternal back and forth between Republicans and Democrats regarding the use of ESG investing in pension funds and the question of whether this violates the fiduciary duty has not yet come to an end either. Joe Biden had approved it, the subsequent lawsuit by the Republicans was dismissed for the time being, but is now being appealed.

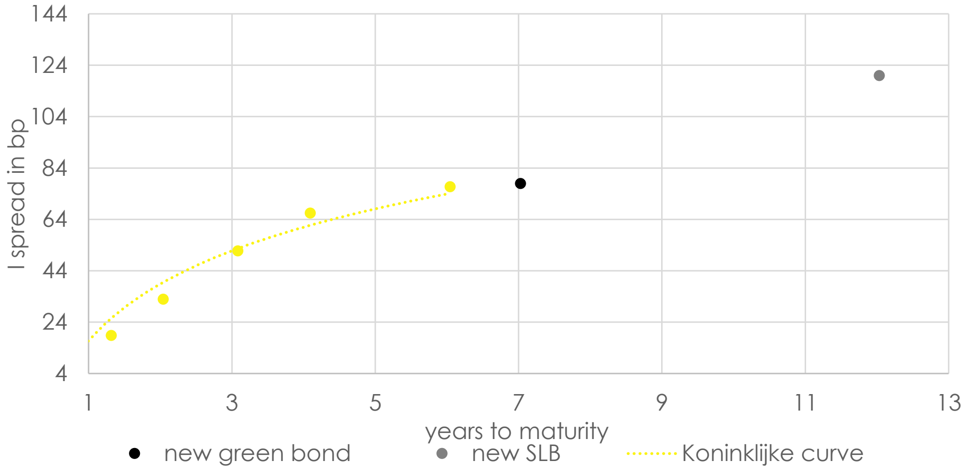
Deals of the month - Green vs SLB: there is a clear winner

As we have already pointed out several times in this edition of the Green Deal, we are currently seeing an increasing intensification of the trend on the market that green bonds are becoming the clear first choice for issuers and investors and that SLBs in particular are losing market share. This common issue is also reflected in our deals of the month.

- **Snam**, the Italian utility, has always been one of the pioneers in more "exotic" ESG bond classes. Snam is not only a regular SLB issuer, but was also one of the few issuers to use the transition bond segment. Up until now, the issuer has not issued any traditional green bonds. This changed in February when a dual tranche (SLB/green bond) issue was launched, which for the first time also included a green bond. The market response was relatively clear. The Green Bond (EUR 500 mn) issue was almost 6 times oversubscribed, while the large-volume (EUR 1 bn) SLB issue was 2 times oversubscribed. Based on the secondary market curve, the issuer presumably also enjoyed a price advantage in the green transaction. The Green Bond was priced with a negative new issue premium of 5bp, while at the same time a moderate new issue premium of 3bp was required for the SLB issue.

- The same held true for last week's deal by Dutch-based retailer **Koninklijke Ahold Delhaize**. The issuer placed a triple tranche of 2y, 7y and 12y with the middle maturity structured as a green bond and the longer maturity in SLB format. The green tranche was almost 6x oversubscribed with an order book (peak) of EUR 2.85 bn, while the SLB was only oversubscribed by just over 3x. Accordingly, the 7y tranche was also issued at a slightly negative NIP, while the SLB had a significant new issue premium of around 20 bp. Here too, we believe that the SLB KPIs are anything but ambitious. Absolute Scope 1 & 2 emissions are to be reduced by 50% by 2030 compared to 2018. A reduction of 35% was already achieved in 2023. In addition, the step-up is only 25bp. All in all, we can understand the different treatment of green vs SLB. The latter is also reflected in the IG ESG asset class indices, with SLBs trading at elevated spread levels (see secondary market).

Chart 10 - Koninklijke Ahold Delhaize ESG bond pricing*



**EUR denom. plain vanilla fixed coupon senior bonds > EUR 250 mn*
Source: LSEG, RBI/Raiffeisen Research

Good to know - important green transition metals

Electric vehicles (EV) have experienced significant growth in recent years, resulting in strong demand for battery metals such as **lithium**, **nickel** and **cobalt**. Even though the EV market is currently facing headwinds due to high prices (vs ICE), insufficient charging infrastructure and the resulting consumer reluctance, the upward trend in EVs is expected to continue until 2030. This will also create demand for EV battery metals. However, not all EV battery metals are created equal, and thus neither are the underlying demand dynamics. Currently, EV batteries can be categorized into three major types. Nickel-manganese-cobalt (NMC), nickel-cobalt-aluminum (NCA) and lithium-iron-phosphate (LFP). NMC accounted for around 60% of all batteries in 2022, well ahead of NCA with just under 10% and LFP with around 30%.

While the proportion of cobalt is increasingly being replaced by a higher proportion of nickel (increases the energy density and therefore range of vehicles) or both nickel and cobalt are being replaced entirely (LFP), lithium remains the only constant. There is currently only one type of battery that does not require lithium (Li-ion), namely the Na-ion battery, but it is not expected to be widely adopted until the end of the decade.

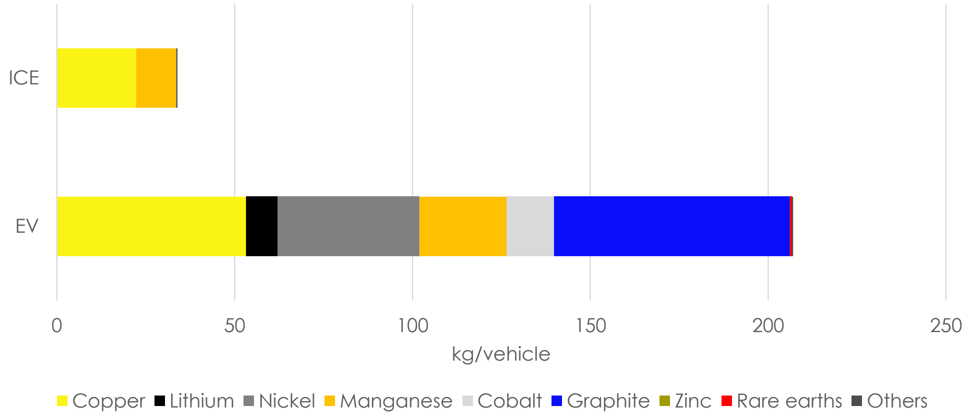
The demand share of EVs for lithium is around 60%, for cobalt 40% and for nickel a relatively low 17%, even if this is expected to increase to up to 25% by 2030. Against this backdrop, we believe that lithium is best positioned of the three metals and forecast the highest demand growth rate. Despite declining cobalt content, we expect EV to more than compensate for volume growth. Nickel should also remain well supported, but EVs only play a subordinate role with a share of around 17% of total demand for nickel. This means that nickel is subject to the cyclical steel component.

In view of sharply rising production capacities, which should significantly exceed demand growth, we assume that price levels should remain at a moderate level in contrast to the extreme increases we saw in 2022. Here we also point to the EU's clear dependence on China, which dominates the EV battery value chain.

However, metals such as **copper** in particular, but also aluminium, are also important for the green transition and should benefit. The copper content in electric vehicles is about twice as high as in conventional ICEs and can even triple in BEVs, while the copper content in renewable energy technologies (wind and solar power) is about 2-6 times higher compared to conventional coal or gas-fired power plants. In addition, the charging infrastructure required for the successful introduction of EVs is very copper-intensive, weighing around 0.7 kg for a 3.3 kW charger and 8 kg for a 200 kW charger.

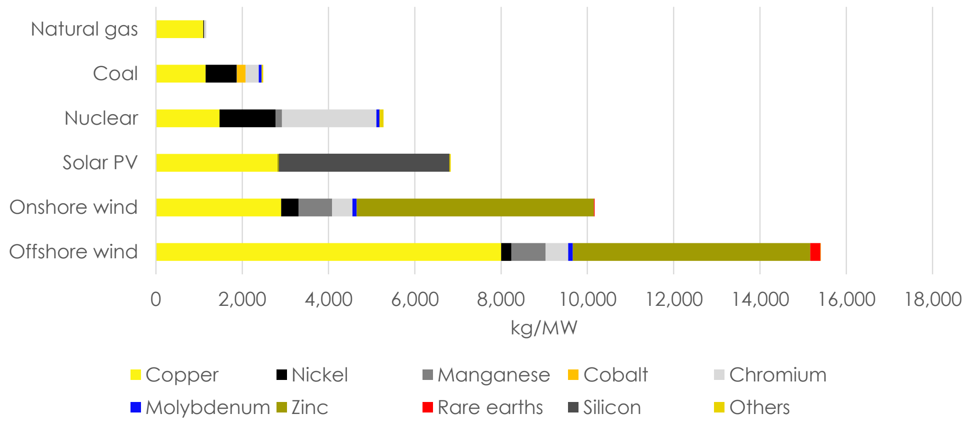
Aluminium is already an important metal for the green transition, partly due to its weight properties. The average aluminium content in cars is expected to increase from 205 kg in 2022 to 256 kg by 2030, as electric vehicles contain on average 60-80 kg more aluminum than combustion engines. However, the renewable energy sector, especially solar energy, will also boost demand for aluminium (1 MW of PV capacity requires 21 tons of aluminium).

Chart 11 - Raw material share EV vs ICE



Source: IEA, RBI/Raiffeisen Research

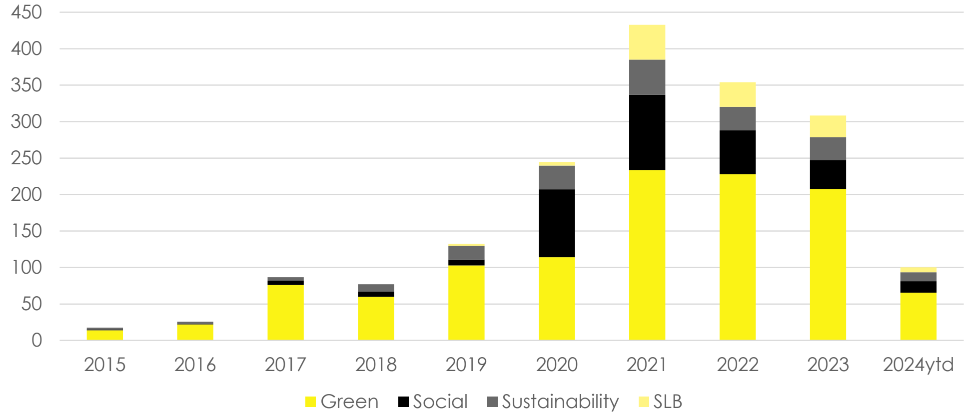
Chart 12 - Raw material share per energy source



Source: IEA, RBI/Raiffeisen Research

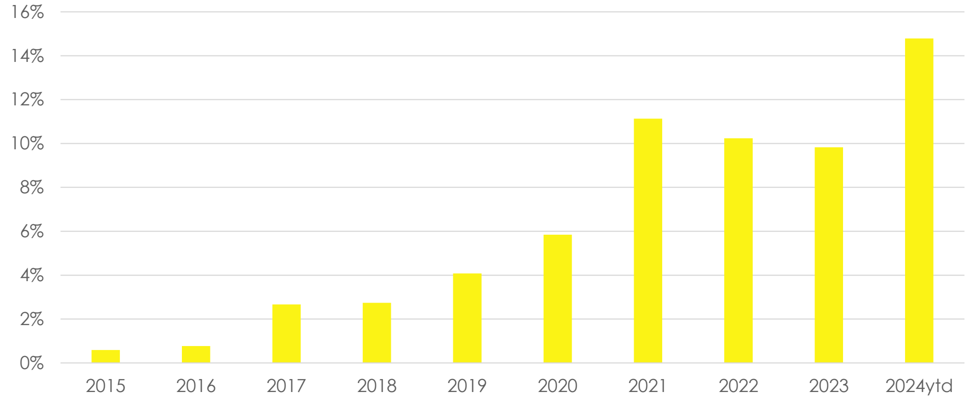
Appendix

Chart 13 - Yearly Issuance Volume - EUR ESG Market (EUR bn)



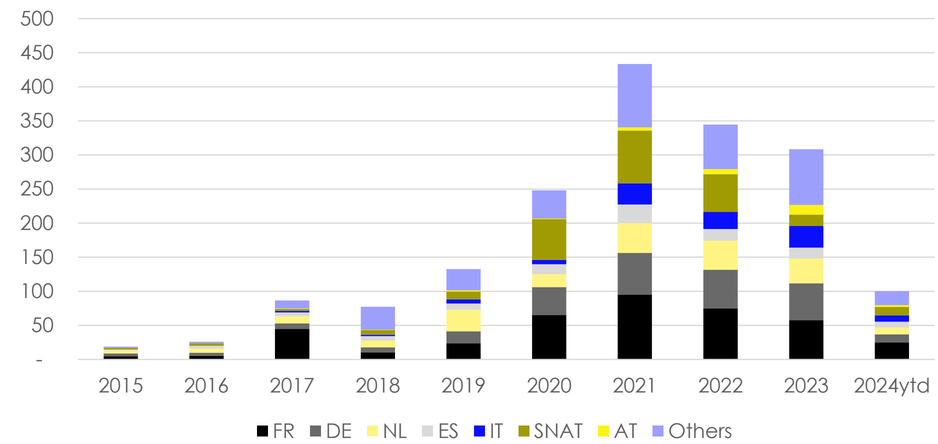
Source: LSEG, RBI/Raiffeisen Resarch

Chart 14 - Share of ESG bonds in the EUR primary market



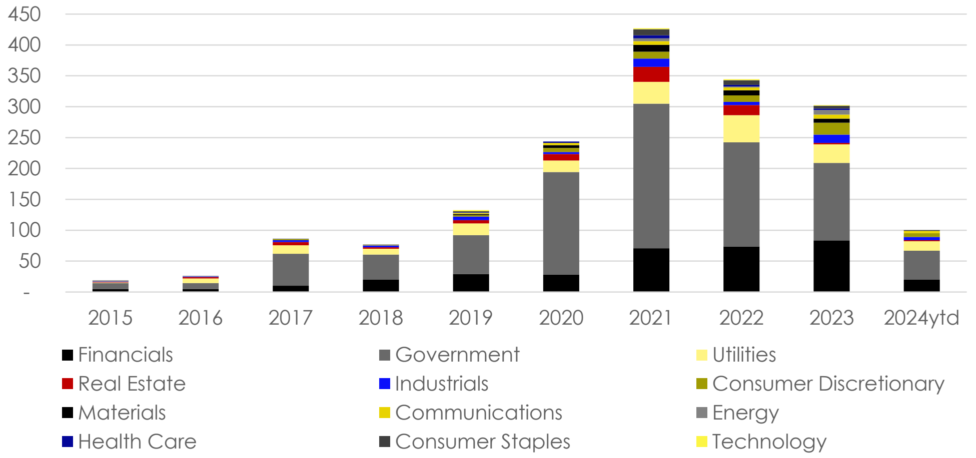
Source: LSEG, RBI/Raiffeisen Research

Chart 15 - Country Overview EUR ESG Market (EUR bn)



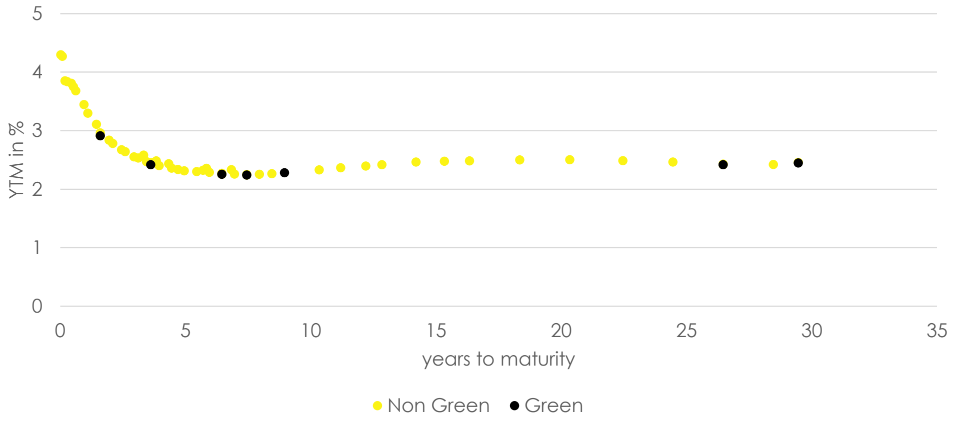
Source: LSEG, RBI/Raiffeisen Research

Chart 16 - Industry overview - EUR ESG primary market (EUR bn)



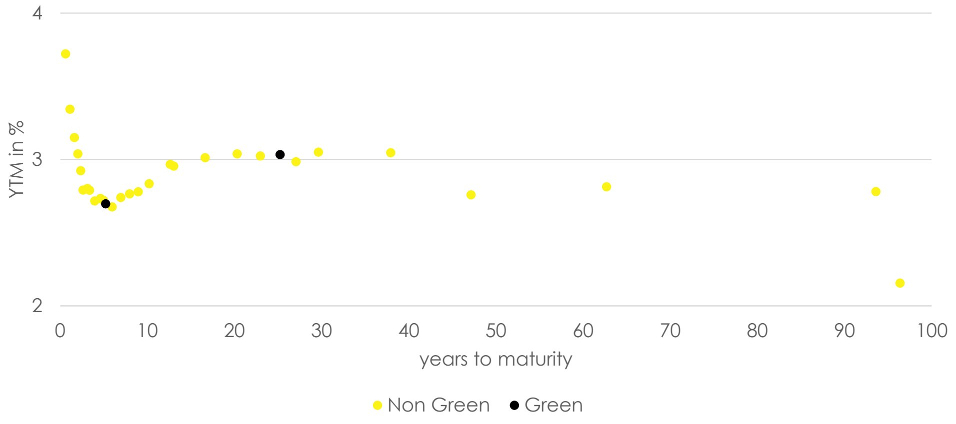
Source: LSEG, RBI/Raiffeisen Research

Chart 17 - Yields of German government bonds*



**EUR denom.; > EUR 250 mn; Plain vanilla fixed coupon*
Source: LSEG, RBI/Raiffeisen Research

Chart 18 - Yields of Austrian government bonds*



**EUR denom.; > EUR 250 mn; Plain vanilla fixed coupon*
Source: LSEG, 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**.

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

BENEDIKT-LUKA ANTIC
Austria ,
benedikt-luka.antic@rbinternational.com

JÖRG BAYER
Austria ,
joerg.bayer@rbinternational.com

RUSLAN GADEEV
Austria ,
ruslan.gadeev@rbinternational.com

STEPHAN IMRE
Austria ,
stephan.imre@rbinternational.com

MARTIN KUTNY
Austria ,
martin.kutny@rbinternational.com

FABIAN LAMINGER
Austria ,
fabian.laminger@rbinternational.com

THOMAS LEIRER
Austria ,
thomas.leirer@rbinternational.com

OLIVER MARX
Austria ,
oliver.marx@rbinternational.com

WERNER SCHMITZER
Austria ,
werner.schmitzer@rbinternational.com

JÜRGEN WALTER
Austria ,
juergen.walter@rbinternational.com

GEORG ZACCARIA
Austria ,
georg.zaccaria@rbinternational.com

Imprint

Information requirements pursuant to the Austrian E-Commerce Act

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

Company Register Number: FN 122119m at the Commercial Court of ViennaVAT Identification Number: UID ATU 57531200Austrian 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 AGAm Stadtpark 9, A-1030 Vienna**Media Owner of this publication**Raiffeisen RESEARCH – Verein zur Verbreitung von volkswirtschaftlichen Analysen und FinanzmarktanalysenAm 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 AGAm Stadtpark 9, A-1030 Vienna

Creation time of this publication: 14/03/2024 13:17 P.M. (CET) ;

First Dissemination of this publication: 14/03/2024 13:17 P.M. (CET)