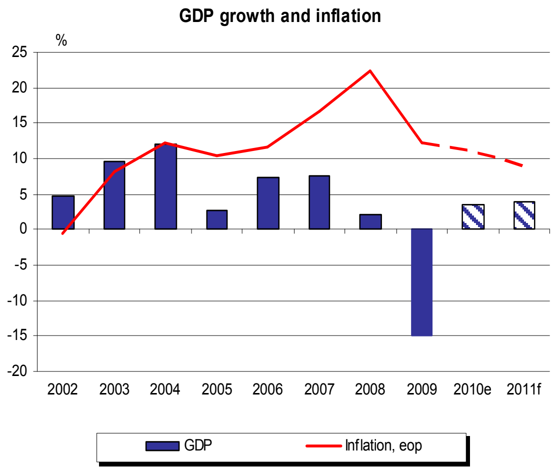
Economic & Risks Monitoring Review
Monthly

Issue 31 April 2010



Source: State Statistics Committee, RB Aval Research

Highlights

- The visit of IMF mission to Kiev did not bring immediate result as the sides continue to discuss the fiscal parameters for 2010.
- Industrial output strongly rebounded in March amid robust growth performance in the manufacturing industries (first of all metallurgy).
- Inflation decelerated in March amid the slowdown in food prices' growth, albeit inflationary pressures remain high in the light of surging producer prices.
- The alleviation of political quarrels, coupled with seasonal improvement in the trade balance, exerts appreciation pressure on hryvnia, while the NBU is apparently facing the dilemma of choosing between nominal appreciation and rising inflation.
- Long-awaited political stabilization and ample liquidity conditions in the banking system have been the main factors behind dramatic decline in government bond yields.

Ukraine: Sovereign ratings

LCY rating	S&P	Moody's	Fitch
Long-term	B	B2	B-
Short-term	B	–	…
Outlook	Positive	Negative	Stable
FCY rating			
Long-term	B-	B2	B-
Short-term	C	…	B-
Outlook	Positive	Negative	Stable
Latest assessment	11.03.10	12.05.09	17.03.10

Source: Reuters, Cbonds

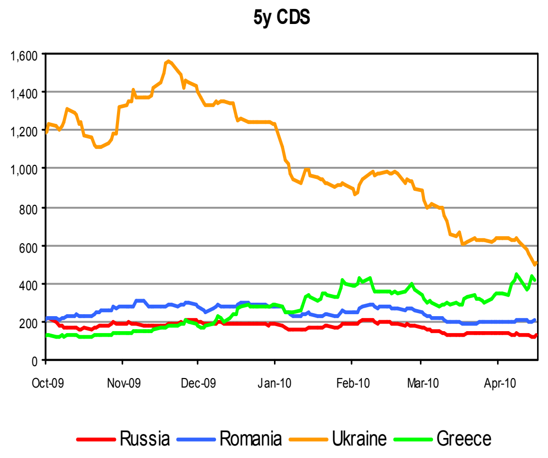
Ukraine: Key economic figures and forecasts

	2006	2007	2008	2009	2010e	2011f
Real Sector						
GDP (UAH bn)	544.2	720.7	948.1	914.8	1065.1	1227.3
GDP (USD bn)	107.8	143.3	180.2	114.2	138.3	165.9
GDP (% yoy)	7.3	7.9	2.3	-15.1	3.5	4.0
Domestic demand (% yoy)	13.8	16.5	8.0	-22.2	3.8	4.3
Terms of trade (% yoy)	4.9	10.7	7.2	-6.9	1.3	-1.1
CPI (avg, % yoy)	9.1	12.8	25.2	15.9	10.0	9.0
CPI (eop, % yoy)	11.6	16.6	22.3	12.3	11.0	9.0
PPI (eop, % yoy)	14.1	23.2	23.0	14.4	10.5	10.0
Real disposable income (% yoy)	13.4	12.8	10.3	-8.5	n/a	n/a
External Sector						
C/A Balance (% of GDP)	-1.5	-3.7	-7.1	-1.6	-0.5	-1.4
FDI (USD bn)	5.3	9.2	9.7	4.5	6.0	7.5
Monetary Sector						
Base money (% yoy)	17.5	46.0	31.6	4.4	10.8	11.1
Broad money (% yoy)	34.5	52.2	29.5	-5.5	14.9	14.3
USD/UAH (eop)	5.05	5.05	7.65	8.00	7.70	7.30
USD/UAH (avg)	5.03	5.03	5.26	8.02	7.70	7.40
EUR/UAH (avg)	6.36	6.89	7.73	11.17	10.63	9.62
Fiscal Sector						
Fiscal balance (% of GDP)	-0.7	-1.1	-1.5	-9.0	-6.0	-3.0
Public debt (% of GDP)	15.0	12.5	19.9	33.0	36.0	34.5

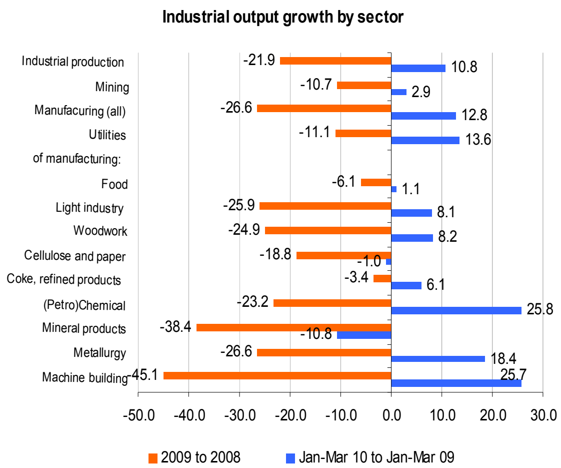
Source: State Statistics Committee, National Bank of Ukraine, Ministry of Finance, RB Aval Research

Analyst:

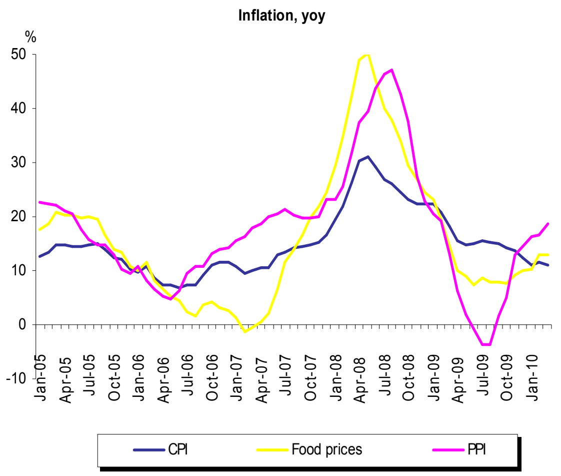
Dimitry Sologoub
+380 44 4959072
dmytro.sologub@aval.ua



Source: Reuters



Source: State Statistics Committee



Source: State Statistics Committee, RB Aval Research

Macroeconomic Situation

The visit of IMF mission to Kiev did not bring immediate result as the sides continue to discuss the fiscal parameters for 2010. After 5-month brake (caused by IMF's decision to freeze stand-by program with Ukraine until the end of presidential campaign) IMF mission came to Kiev in late March to review recent economic developments and discuss with Ukrainian authorities the conditions to resume 2-year stand-by arrangement. In the press statement (released upon the completion of mission's visit on April 2nd), the Fund experts mentioned the improvement of economic situation in Ukraine in the recent months and praised authorities' efforts regarding banks' recapitalization, enhancing fiscal stability and amending the necessary legislation.

At the same time, the sides have apparently did not reach so far the agreement over the size of fiscal deficit for this year. IMF is insisting on general government deficit of not higher than 6% of GDP in 2010 (including the accounts of Naftogas and Pension Fund, but excluding bank recapitalization costs), while the preliminary estimates of Ministry of Finance produced the figure of nearly 10% of GDP. To bring this figure down Ukrainian authorities are facing a hard task of mobilizing additional budget revenues (i.e. by enforcing tax discipline) and limiting budget expenditures (via curbing social spending growth, bringing domestic gas tariffs to cost recovery levels, reducing Pension Fund gap). Also, the government is heavily bargaining with Russia to lower gas import price[1] that will allow to reduce substantially the deficit of Naftogas.

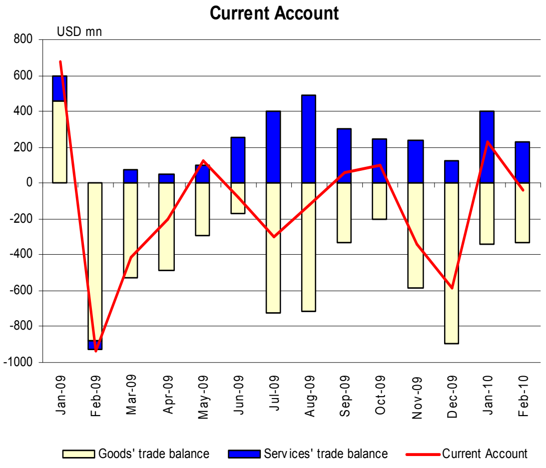
In the recent weeks a number of Ukrainian authorities have repeatedly stated that Ukraine wants to initiate new stand-by arrangement with the Fund (rather than to continue current program that is set to expire in October 2010) to support large-scale structural reforms (which, presumably, means that the authorities want much more money from IMF for budget deficit financing than the USD 5.8 bn outstanding under current arrangement). However, IMF representatives didn't comment on this initiative so far and we expect intensive discussions to continue over next few weeks. Most likely, the format of future IMF-Ukraine cooperation will be shaped by end-May, albeit this time (contrary to last year practices), before disbursing money, the Fund will definitely require from the Ukrainian side to show real actions, not just promises.

The markets did not react to the delay in IMF program resumption as the investors are still apparently expecting the completion of the negotiations in the near future. Impressive Eurobonds' placement by Ukreximbank (the issue was enormously oversubscribed and spreads immediately tightened after the issuance) signals on diminishing country risk, thus opening the door for successful sovereign Eurobonds' placement.

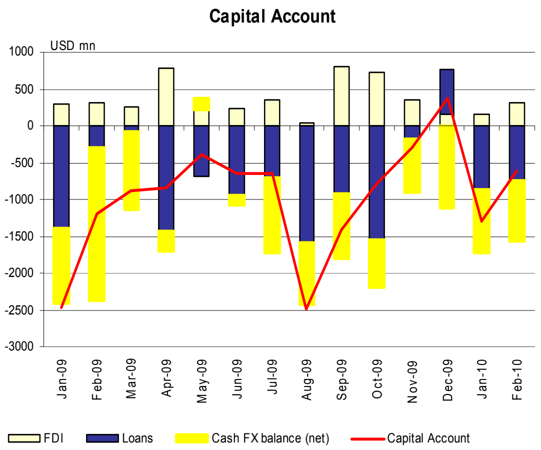
Real Sector

Industrial output strongly rebounded in March amid robust growth performance in the manufacturing industries (first of all metallurgy). Industrial output yoy growth rate jumped from 5.6% in February to 13.8% in March and cumulative yoy growth rate increased to 10.8%. The improvement in growth dynamics is observed across all industries with metallurgy and machine building to be the fastest growers (25.8% and 33.6% yoy growth in March respectively). In our view, robust growth performance should be primarily attributed to two factors – stronger

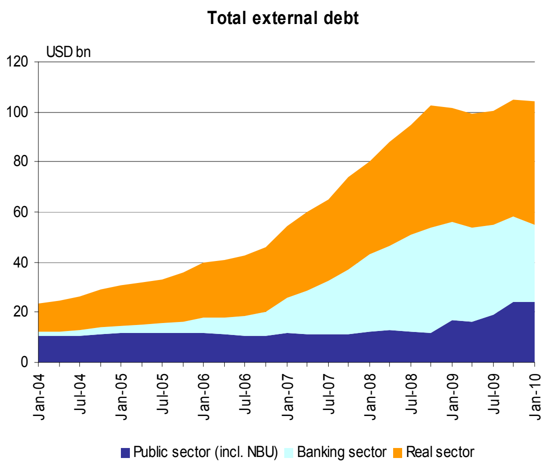
[1] Ukrainian authorities, reportedly, are asking Gazprom to reduce gas bill by USD 4bn for the rest of 2010, which is equivalent to the decline in gas price from USD 330 per 1000 cm to USD 230-240.



Source: National Bank of Ukraine



Source: National Bank of Ukraine



Source: National Bank of Ukraine, RB Aval Research

external demand (that positively affects growth rate in steel, machine building and chemical industries) and seasonal effect following the end of the winter season (last year the seasonal effect in March was dampened due to the severe economic crisis). Thus, on the one side, it is premature to state that the economy is on the road to strong recovery, albeit the recent economic data sends the encouraging signals.

Inflation decelerated in March amid the slowdown in food prices' growth, albeit inflationary pressures remain high in the light of surging producer prices. Consumer prices grew 0.9% mom in March (down from 1.9% in February), while yoy CPI growth rate reduced from 11.5% to 11%. Food prices' mom growth rate dropped from 3.7% in February to 1.3% in March owing to the decline in sugar prices (3.9% fall last month after 35% cumulative increase in Jan-Feb) and decelerating growth of prices for main food items (bread, diary products etc). In our opinion, inflation slowdown is primarily explained by the sharp fall in global sugar prices and the improvement in inflationary expectations following timely and peaceful completion of the presidential campaign.

Producer prices grew 3% mom in March (up from 1.9% growth in February) bringing yoy growth rate up from 16.5% to 18.7%. PPI growth last month was mainly driven by surging prices in energy and mining industries (5.7% and 6.1% mom growth respectively). Thus, despite slowdown in food prices' growth, inflationary pressures remain high due to the pass-through effect of producer prices on consumer prices (according to some estimates, PPI growth is passed though on CPI with 6-9 months lag).

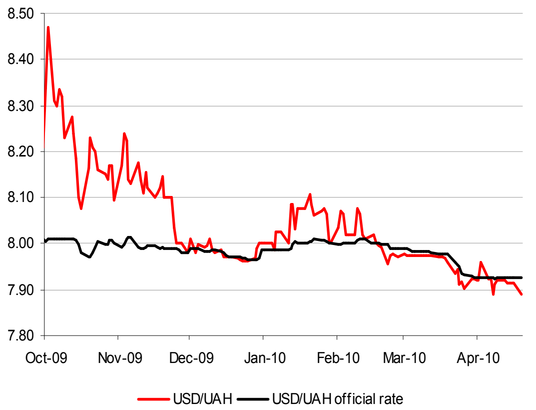
External Sector

Current account posted the deficit of USD 36 mn in February (after a surplus of USD 228 mn in January), thus in Jan-Feb the surplus of current account constituted USD 192 mn. Lower volume of services' export (due to the reduced gas transit revenues) and higher interest payments on foreign loans were the main reasons for current account reversal last month. At the same time, merchandise trade balance has almost unchanged last month posting the deficit of USD 332 mn in February (in January it constituted USD 338 mn). Goods' export grew 25.3% in yoy terms in February primarily driven by surging energy and machinery exports (120% and 61.4% yoy growth respectively). At the same time, steel exports reduced by 5% mom (increasing by 6.7% yoy, albeit from extremely low base) due to the slump in external demand. Merchandise imports grew 10.8% mom in February, while energy imports slumped by 21.7% mom due to the sharp decline in physical volume of oil and gas imports (by 45% and 20.8% respectively).

The deficit of capital account cut by half in February thanks to larger FDI inflows, positive balance of short-term external borrowings and lower deficit of 'other capital' line. Capital account deficit constituted USD 612 mn in February, thus cumulative deficit since the beginning of the year reached USD 1.9 bn (48.4% decline in yoy terms). FDI inflow doubled in February – from USD 158 mn to 311 mn, USD 240 mn of which flew to the banking sector. However, in yoy terms FDI dropped by 23% in Jan-Feb. The negative balance of external borrowings reduced by USD 100 mn in February comparing to the previous month (from USD 855 mn to USD 754 mn) amid the reversal of the balance of short-term foreign loans (from the deficit of USD 379 mn in January to the surplus of USD 285 mn in February). The demand for cash FX stayed

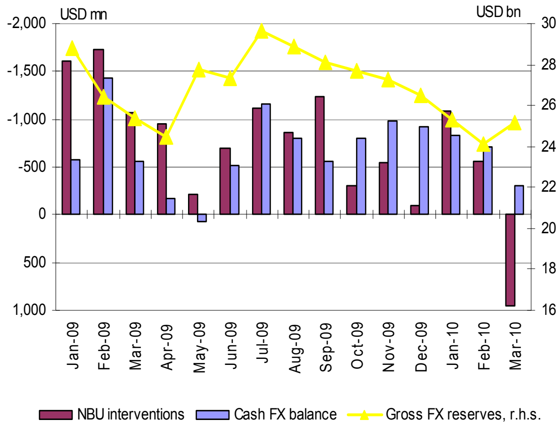
[2] According to some estimates, without NBU interventions, interbank FX rate could easily plunge to 7.50-7.60 levels.

UAH exchange rate



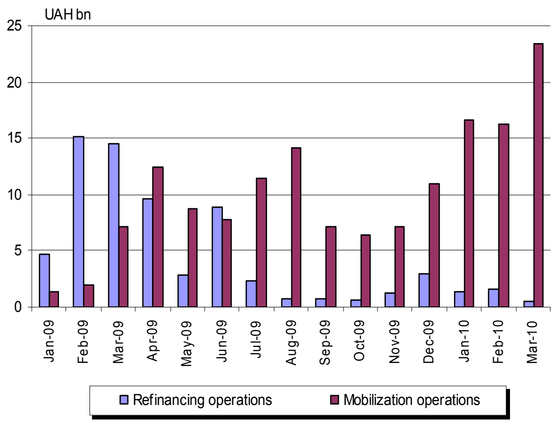
Source: Reuters

FX market indicators



Source: National Bank of Ukraine

NBU liquidity regulation operations, total turnover



Source: National Bank of Ukraine

persistently high in February (the volume of cash FX outside banking system has risen by USD 818 mn last month, only slightly down from USD 867 mn in January), but then reportedly subdued in March amid alleviation of political quarrels and hryvnia appreciation.

As a result, total balance of payments deficit constituted USD 1705 mn in Jan-Feb, dropping by 57% in yoy terms. Moreover, balance of payments deficit for the last 12 months reduced from USD 13.7 bn as of end-2009 to USD 11.5 bn as of end-February. The recent trends at the FX market (i.e. hryvnia strengthening and large-scale FX interventions by the NBU) signal on the positive balance of payments in March. We expect this tendency to continue at least in the second quarter amid seasonal improvement in the trade balance and higher capital inflows (assuming stable political situation and resumption of IMF program).

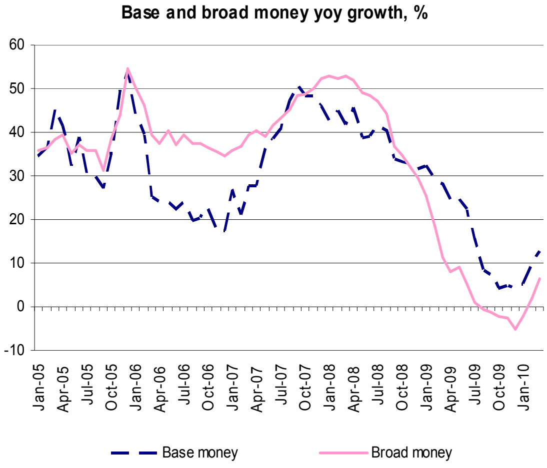
Despite global financial crisis and skyrocketing country risk indicators, Ukraine's external debt grew 2.1% in 2009 amid large-scale IMF support and surprisingly high debt rollover ratio in the real sector. As of end-2009, total external debt constituted USD 103.8 bn (up from 101.7 bn a year ago). Consequently, given sharp drop in GDP and massive hryvnia depreciation, external debt to GDP ratio surged from 56.4% at end-2008 to 91%. Last year we have witnessed the notable changes in external debt structure as blocked access to the global financial markets led to the crowding out of private debt by public foreign borrowings. The total external debt of the public sector (including NBU) has risen by USD 6.7 bn (43%) in 2009 primarily driven by large-scale IMF support (the Fund provided more than USD 8 bn to Ukraine last year under stand-by arrangement and quota redistribution exercise). As a result, the share of public debt in total external debt grew from 16.4% to 23.2%.

At the same time, the external debt of the banking system shrunk by USD 8.6 bn (from USD 39.5 bn to 30.9 bn) and its share in total foreign debt fell from 38.8% to 29.7%. Obviously, given frozen lending activity (and the ban on FX lending), the banks do not need new external loans, while surplus FX liquidity allowed some banks to early prepay their external liabilities. The external debt of real sector corporates increased from USD 41.3 bn to 44.1 bn last year as debt rollover ratio in this segment constituted 97%. For example, despite collapse in the global trade flows in Q4 2008 – Q1 2009 and skyrocketing country risk indicators, the outstanding volume of trade credits has risen from USD 9.1 bn to 11.5 bn last year. As we wrote before, this fact could be probably explained intra-group financial flows as domestic business groups replenish reduced cash flow from own offshore sources.

Monetary and Exchange Rate Policy

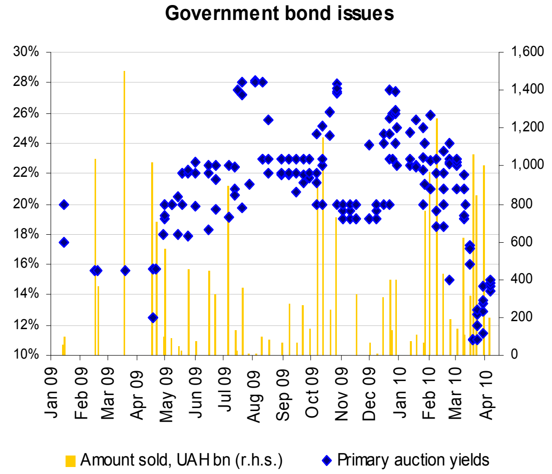
The alleviation of political quarrels, coupled with seasonal improvement in the trade balance, exerts appreciation pressure on hryvnia, while the NBU is apparently facing the dilemma of choosing between nominal appreciation and rising inflation. Since mid-February UAH has continued its slow but steady appreciation versus USD, recently hitting levels of USD/UAH 7.90-7.92. (NBU official exchange rate has strengthened by 1% since the beginning of March). The National Bank is performing regular (daily) FX interventions to limit exchange rate volatility, prevent excessive appreciation[2] and replenish FX reserves (which are eroded by the regular FX sales to Naftogas for gas import payments). Consequently, the balance of NBU FX interventions constituted USD 954 mn in March (the intervention balance turned positive for the first time since Aug-08) and gross FX reserves have risen from USD

24.1 bn to 25.1 bn.



Source: National Bank of Ukraine

In our view, stronger hryvnia performance can be traced back to the recent political stabilization, which has lowered household demand for cash FX (in March net cash FX purchases by households reduced to USD 302 mn - from USD 834 mn and 711 mn in January and February respectively) and has been attracting (portfolio) investors from abroad (for example, the volume of domestic government bonds (OVDP) held by the non-residents increased by USD 180 mn in March). The appreciation trend is also supported by seasonal improvement in the trade balance (i.e. lower energy imports, revived grain and steel exports). If the newsflow remains positive, we see more appreciation pressure on the currency. However, to what extent this is reflected in actual strengthening of hryvnia will depend on the NBU's policy approach, as the central bank will probably only allow for limited appreciation in the months to come. Apparently, the NBU is facing a highly challenging task at the moment. On the one side, if the central bank relaxes the grip on the FX market, hryvnia may easily appreciate by 5-10% thus eroding exporters' competitiveness (the external demand still remains extremely feeble in the light of sluggish global economic recovery). On the other side, keeping exchange rate fixed in the environment of strong FX surpluses will spur money supply growth pushing inflation rate up (which is already quite high), thus also eroding external competitiveness. Actually, in the short-run the National Bank can do nothing more that just trying to balance between these two options, while in the mid-term perspective we see the reduction of inflation to sustainably low levels (i.e. 5-7%) as the main macroeconomic task for the authorities.

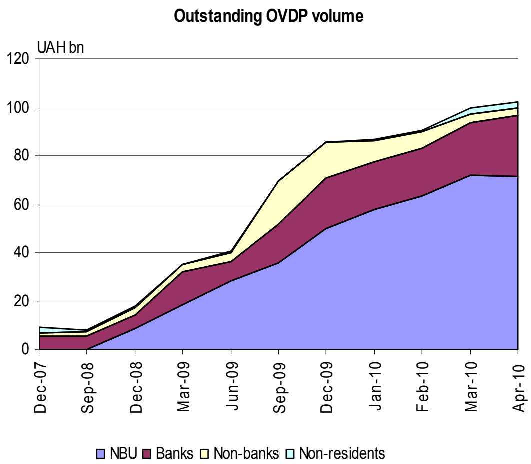


Source: Ministry of Finance

The NBU has been actively pumping money into the economy in March: base money grew 3.1% last month (yoy growth rate accelerated to 12.5%) against the background of large-scale FX interventions and NBU purchases of government bonds (the total volume of OVDP held by the NBU increased by UAH 10 bn in March). Broad money grew 2.9% mom, yoy growth rate stands at 6.6% as of end-March. Thus, banks' liquidity position has strengthened further thanks to the active money printing by the NBU and strong inflow of private deposits: excess liquidity is fluctuating near UAH 6-10 bn levels, while interbank interest rates remain extremely low. To sterilize excess liquidity, the NBU stepped up mobilization operations – its total turnover constituted UAH 23.4 bn in March (up from 16.6 bn and 16.3 bn in January and February respectively).

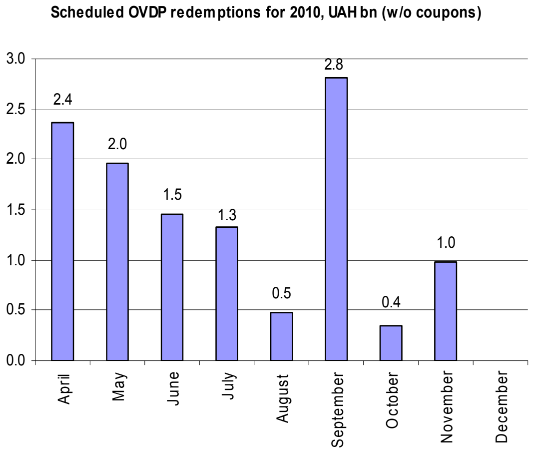
Financial Sector

Domestic Debt Market

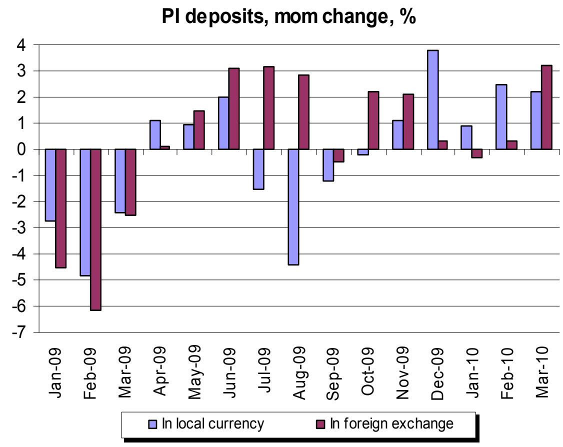


Source: National Bank of Ukraine

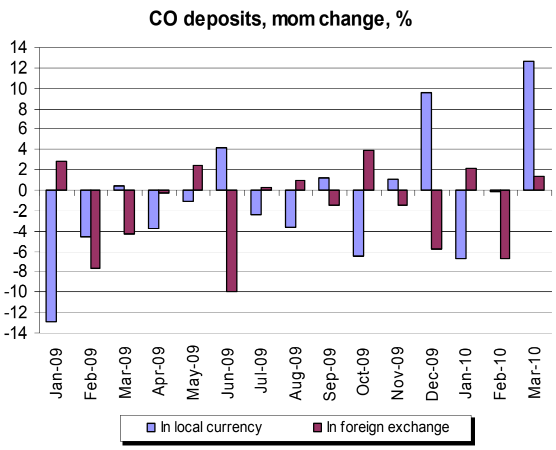
Long-awaited political stabilization and ample liquidity conditions in the banking system have been the main factors behind dramatic decline in government bond yields. The bond market participants met new 2010 year expecting restructuring of government debts amid the culmination of political quarrels, disastrous fiscal stance and unsustainably high yields on domestic government bonds. However, these gloomy expectations proved exaggerated as, first, the National Bank extended a helping hand to the government (in Jan-Mar 2010 the total volume of OVDP held by the NBU increased from UAH 50 bn to 72 bn - as of end-March, the NBU held 72% of total outstanding volume of domestic government bonds), and, second, the peaceful and timely completion of the presidential campaign dramatically changed market sentiment. Expectations of political stability and revival of the economy have attracted investors into government bonds. It was too good to stay unnoticed – to lock into a strengthening currency for several years at



Source: Ministry of Finance, RB Aval Research



Source: National Bank of Ukraine, RB Aval Research



Source: National Bank of Ukraine, RB Aval Research

over 20% yield. As a result, it took only three weeks for interest rates to move from 22% to 13% on strong interest from local and foreign investors. Consequently, the Ministry of Finance was able to raise issuing volumes from UAH 1.2 bn in January to UAH 8.6 bn in March.

At the same time, there is still no much activity in the other segments of bond market. Specifically, corporate bonds are dead as 90% of issues are still in the technical default – the issuers restructured or are in process of restructuring the outstanding bonds.

Despite the recent dramatic turnaround at the government debt market, we remain cautious on near-term perspectives of the primary OVDP market. First, the Ministry of Finance has to pay back UAH 10.6 bn of maturing government papers by year-end (including UAH 4.6 bn maturing in the 2^{nd} quarter). Also, some market players expect that the issue of so-called VAT bonds (i.e. the papers issued to convert the liabilities on overdue VAT refund debt) will affect government bonds segment as these bonds will be highly profitable and thus might rob the demand for OVDP at primary auctions. In corporate sector we expect slow recovery that will start from state-owned issuers and large foreign-owned banks. We think it will take at least a year for investors lick their wounds and to look at corporate bonds again.

Analyst: Sergii Shvets (+380 44 4954205)

Banking Sector

Assets and Liabilities

The banking system has benefited from the gradual improvement in economic and political conditions as total deposits grew 4.3% mom in March. Specifically, CO hryvnia deposits have strongly rebounded by 12.6% mom, corporate FX deposits grew 1.4% last month. PI deposits' volume has risen by 2.3% mom in March (yoy growth rate stands at 14.8% at the moment) – household FX deposits grew by 3.2% mom (in dollar terms), while hryvnia deposits increased by 2.2%.

At the same time, **lending activity still remains extremely subdued**: total loans' portfolio of the banking system shrunk by 0.7% mom in March (-2.8% growth in yoy terms). Specifically, the banks continue to reduce PI loans' portfolio – its volume fell by 1.6% in March, 13.8% yoy decline. Given strong inflow of deposits and continued reduction in loans' volume, loan-to-deposit ratio fell from the peak of 228.9% at end-April 2009 to 206.1% as of end-March 2010.

Substantial improvement in banks' liquidity position led to the reduction of deposit interest rates - average interest rate on local currency term deposits fell from 16% at end-2009 to 14.6% as of end-March. Consequently, lower funding costs and certain improvement in economic conditions pushed down lending rates as well – average hryvnia lending rate reduced from 19.6% to 16.8% since the beginning of the year. Thus, loans are becoming more affordable to customers and we expect the gradual rebound in lending activities over next 6-9 months.

Acknowledgements

This report was prepared by Raiffeisen Bank Aval on 19th April 2010

Raiffeisen Bank Aval
9, Leskova Str., 01011 Kyiv, Ukraine
Tel. +380 44 490 8888
Fax +380 44 285 32 31
Call center: 8 800 500 5000 (toll free within Ukraine)
www.aval.ua

Research Department

Macro & FX: Dimitry Sologoub (+380 44 495 9072)

Banking sector: Ludmila Zagoruyko (+380 44 495 9073)

Treasury

Head: Vladimir Kravchenko (+380 44 4908808)

FX, MM: Alexander Deinega (+380 44 4908738), Yuriy Grinenko (+380 44 4908988)

Treasury Sales: Marina Lukashenko (+380 44 4954202), Alexander Korenev (+380 44 4954200), Tatiana Kornienko (+380 44 4954201), Galina Stoiko (+380 44 4908939)

Securities: Sergii Shvets (+380 44 4954205), Alexey Evdokimov (+380 44 4954206), Oleg Klimas (+380 44 4908939), Nikolay Vysotsky (+380 44 4954226), Nataliia Nazarenko (+380 44 4954204)

Multinational Corporate Customers

Head: Johannes Riepl (+380 44 2309981)

Relationship Managers: Oksana Volchko (+380 44 2300348), Elvira Pylypenko (+380 44 2300341)

Raiffeisen Bank Aval Network

KIEV REGIONAL DIRECTORATE
7-7b Pirogova St., 01034 Kiev
tel.: (044) 590-23-20, 590-23-21, fax. 230-92-15, 230-92-28

Bila Tserkva Branch
39/2 Loginova St., 09107 Kiev Region, Bila Tserkva
tel/fax: (04463) 5-30-60

VINNITSYA REGIONAL DIRECTORATE
35, 50th Anniversary of Victory, 21001 Vinnitsya
tel/fax: (0432) 52-03-19

VOLYN REGIONAL DIRECTORATE
52 L. Ukrainky, 43025, Lutsk
tel.: (0332) 77-74-04, fax. 77-74-38

DNIPROPETROVSK REGIONAL DIRECTORATE
35 K. Marx ave., 49044, Dnipropetrovsk
tel.: (056) 245-00-51, fax. 770-06-00

Krivy Rig Branch
1d Volgogradska St., 50069, Krivy Rig
tel.: (056) 4 04–39–39, fax. (056) 4 04–39–29

DONETSK REGIONAL DIRECTORATE
46v F. Zaytsev St., 83086, Donetsk
tel.: (062) 340-80-00, fax. 337-17-48

ZHYTOMIR REGIONAL DIRECTORATE
10a Victory ave., 10014, Zhytomir
tel.: (0412) 41-38-02, fax. 41-38-00

TRANS-CARPATHIAN REGIONAL DIRECTORATE
19 Theatre Sq., 88000, Uzhgorod
tel.: (0312) 61-97-01, fax. 61-97-11

ZAPORIZHYA REGIONAL DIRECTORATE
29 Turgenev St., 69063, Zaporizhya
tel.: (0612) 289-50-88, 89-50-88, fax. 24-44-44

IVANO-FRANKIVSK REGIONAL DIRECTORATE
19 Independence Sq., 76018, Ivano-Frankivsk
tel.: (0342) 55-85-00, fax. 55-85-64

KIROVOGRAD REGIONAL DIRECTORATE
2/14 Decembrists St., 25006, Kirovograd
tel/fax: (0522) 35-81-11

CRIMEA REPUBLICAN DIRECTORATE
32 Naberezhna St., 95000, Simpheropol
tel.: (0652) 24-87-00, fax. 27-54-65

LUGANSK REGIONAL DIRECTORATE
61 Radyanska St., 91016, Lugansk
tel.: (0642) 58-00-18, fax. 50-14-22

LVIV REGIONAL DIRECTORATE
8 Mateyka St., 79000, Lviv
tel.: (0322) 97-29-72, fax. 97-29-82

MYKOLAYIV REGIONAL DIRECTORATE
19a Artillery St., 54030, Mykolayiv
tel.: (0512) 36-00-53, fax. 35-13-57

ODESSA REGIONAL DIRECTORATE
20 Velyka Arnautska, 65125, Odessa
tel.: (0482) 39-20-00, fax. 34-72-57

POLTAVA REGIONAL DIRECTORATE
8 Monastyrska, 36014, Poltava
tel.: (0532) 51-87-07, fax. 51-87-42

RIVNE REGIONAL DIRECTORATE
35 S. Petliura St., 33013, Rivne
tel.: (0362) 69-37-00, fax. 62-08-70

SUMY REGIONAL DIRECTORATE
1 Independence Sq., 40000, Sumy
tel.: (0542) 21-55-04, fax. 21-55-05

TERNOPIL REGIONAL DIRECTORATE
8 Cardinal Joseph the Blind St., 46000, Ternopil
tel/fax: (0352) 47-07-01

KHARKIV REGIONAL DIRECTORATE
11 Novgorod St., 61166, Kharkiv
tel.: (057) 715-81-00, fax. 715-81-50

KHERSON REGIONAL DIRECTORATE
17 Chervonoflotska, 73000, Kherson
tel.: (0552) 32-70-02, fax. 32-70-14

KHMELNITSKY REGIONAL DIRECTORATE
54 Grushevsky St., 29000, Khmelnitsky
tel.: (0382) 72-59-00, fax. 72-59-10

CHERKASY REGIONAL DIRECTORATE
224 Gogol St., 18000, Cherkasy
tel.: (0472) 54-05-01, fax. 54-60-00

CHERNIVTSY REGIONAL DIRECTORATE
143 Golovna, 58022, Chernivtsy
tel.:(0372) 58-37-61, fax. 57-61-70

CHERNIGIV REGIONAL DIRECTORATE
21 Victory ave., 14017, Chernigiv
tel.: (0462) 65-24-48, fax. 65-24-49

RZB Group Research Team

Vienna
Peter Brezinschek (Head)
Aaron Alber
Jorg Angele
Walter Demel
Wolfgang Ernst
Christian Hinterwallner
Valentin Hofstatter
Klemens Hrovath
Ingo Jungwirth
Christoph Klaper
Marcin Kopaczynski
Lydia Kranner
Nina Kukic
Martin Kutny
Hannes Loacker
Richard Malzer
Johannes Mattner
Christine Nowak
Helge Rechberger
Andreas Reschreiter
Leopold Salcher
Andreas Schiller
Robert Schittler
Manuel Schreiber
Andreas Schwabe
Gintaras Shlizhyus
Gleb Shpilevoy
Birgit Sigl
Alexander Sklemin
Gottfried Steindl
Martin Stelzeneder
Beatrix Thaler
Magdalena Wasowicz
Josef Wolfesberger

Albania
Joan Canaj

Belarus
Oleg Leontev
Vasily Pirogovsky
Natalia Chernogorova

Bosnia & Herzegovina
Zeljko Pehar
Sergio Ermacora
Jasmin Gabela
Lejla Baljevic
Ivona Kristic
Tarik Sirbegovic
Maida Gopo

Bulgaria
Dimitar Chobanow

Croatia
Anton Starcevich
Zrinka Zivkovic Matijevic
Marijana Cveljo
Nada Harambasic
Ana Franin

Czech Republic
Pavel Mertlik
Helena Horska
Michal Brozka
Ales Michl
Jindrich Svatek
Lenka Kalivodova

Hungary
Zoltan Torok
Matyas Kovacs
Akos Herczenik
Levente Blaho

Poland
Jacek Wisniewski
Marta Petka-Zagajewska
Marcin Grotek
Wojciech Bogacki

Romania
Ionut Dumitru
Nicolae Covrig
Romulus Mircea
Ion Gheorghe Guta
Bogdan Campianu
Oleg Galbur
Ionut Gutis
Genghis Curtali
Alexander Combei
Iuliana Mocanu

Russia
Anton Pletenev
Alexander Protsenko
Konstantin Sorin
Anna Yudina

Serbia
Aleksandra Vukosavljevic
Ljiljana Grubic
Miodrag Sladojevic
Jovana Orlic

Slovakia
Robert Prega
Juraj Valachy
Boris Fojtik

Slovenia
Primoz Kovacic

Ukraine
Dmytro Sologub
Ludmila Zagoruyko

RCB Company Research
Birgit Kuras (Head)
Stefan Maxian (Head Austria & CEE)
Philipp Chladek
Daniel Damaska
Reinhard Ebenauer
Natalia Frey
Klaus Kung
Bernd Maurer
Dominik Niszcz
Klaus Ofner
Teresa Schinwald
Jovan Sikimic
Alexander Stieger
Arno Supper
Iryna Trygub