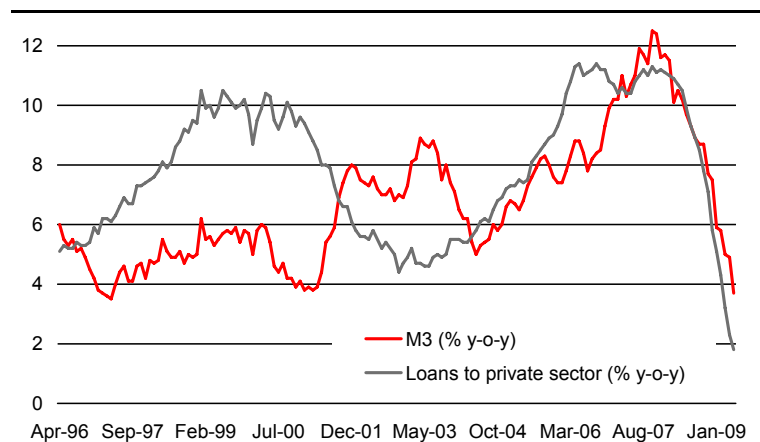


## Porte-parole privilege

The ECB's press conference, which began as US non farm payrolls dropped another 467K, turned out to be significantly more interesting than expected in at least one respect: just as economic activity begins to stabilize and financial market tensions to abate, the ECB seems to become increasingly concerned about the risk of a credit crunch. Together with its cautious view of the recovery prospects, this supports my view that interest rates will remain on hold well into next year. Mr. Trichet confirmed that the current stance on both interest rates and "enhanced credit support" is appropriate, but it is clear that the bank stands ready to do more on either front if needed. The ECB talks the talk of the Bundesbank, but it walks the walk of the Fed and Bank of England. Another reason why the ECB is not in any hurry to deploy an exit strategy is that it is confident that it will be able to exit very quickly once it decides to. Trichet confirmed today that all policy actions have been designed especially so that they could be unwound quickly—including, as I have noted in the past, the strategy to push market rates to zero while holding the refi at 1.0% and that of relying mostly on refinancing operations rather than on asset purchases. The ECB is rightly satisfied with the success of the 12-month refinancing operation, but with banks happy to pay a hefty 75bp charge to redeposit much of it, there is clearly no certainty that the liquidity will be promptly passed on to the real economy. Individual Governing Council members have voiced different opinions on how the ECB can push banks to lend, or by-pass them if they do not. Mr. Trichet today invoked "*porte-parole privilege*" to avoiding commenting on the state of the internal debate, and instead deployed a very polished and articulated moral suasion on banks, something that is becoming a favoured tool in the central bank's arsenal. The ECB's prudent attitude will keep short-term rates well anchored, with room for a further moderate decline in short-term euribor rates, whereas the long end will remain exposed to risks coming from (premature) inflation fears and bond supply concerns. The great bear flattening trade will have to wait for quite a while.

### SHARP DOWNTREND IN LOANS TO PRIVATE SECTOR



Source: ECB, UniCredit Research

**Marco Annunziata**  
Chief Economist - UniCredit Group  
Head of Global Economics & FI/FX Research  
+44 20 7826-1770  
marco.annunziata@unicreditgroup.co.uk

**Bloomberg**  
UCGR, UCFR

**Internet**  
www.globalresearch.unicreditmib.eu

**Just as economic activity begins to stabilize and financial market tensions to abate, the ECB seems to become increasingly concerned about the risk of a credit crunch.** I have highlighted this trend over at least the last couple of months, but today's press conference was especially interesting in this regard. ECB President Trichet was quite clear in stating that:

1. While it is difficult to disentangle the joint collapse in credit demand and supply, it seems likely that supply restrictions are now playing a role.
2. The recent decisions to launch 12-month refinancing operations and covered bonds purchases are aimed at counteracting credit supply constrictions, and the ECB sees the measures deployed so far as adequate.
3. The ECB has stepped up its moral suasion, calling on banks to lend the liquidity on to the real economy, but also to strengthen their capital basis including by taking recourse to the support measures offered by governments.

In this regard, Mr. Trichet referred to the latest Financial Stability Review to note that the ECB is well aware of the pressures bearing on the Eurozone's banking system—even though it has a less pessimistic view than the IMF on the matter.

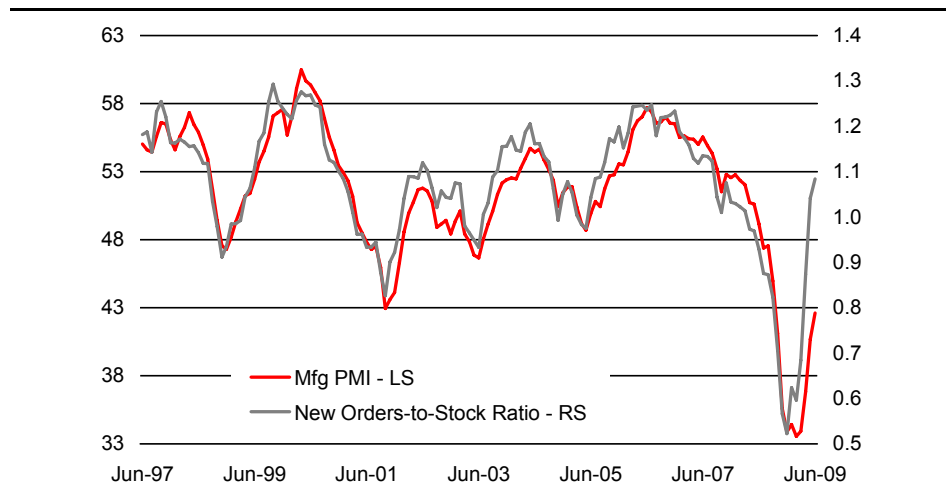
**Moral suasion has recently come to play an increasingly prominent role in the ECB's strategy.** Mr. Trichet today offered the most polished and articulated version, explaining that the ECB's own efforts in providing enhanced credit support must be matched by governments and private banks in order to be successful. Mr. Bini Smaghi had recently voiced a rather sterner and somewhat disconcerting warning, saying that "the appropriate authorities" should ensure that banks on-lend the liquidity provided by the ECB.

**This kind of "enhanced moral suasion" is pragmatic but somewhat questionable.** To the extent that banks are tightening lending criteria in response to a deteriorating macro environment and the corresponding rise in projected default rates, pressing them to lend more is tantamount to a call to imprudence. Of course banks would be carrying out a social responsibility in helping to soften the recession, but we should remember that while the ECB provides the liquidity, the banks still shoulder the credit risk. The next step in the logical chain is the ECB's recommendation that banks strengthen their capital position with the help of governments, if need be—obviously a rather sensitive issue.

**Mr. Trichet invoked "porte-parole" privilege during the Q&A, rejecting requests to comment on statements by other Governing Council members, notably Mr. Weber, who stated that if banks do not channel the additional liquidity to the real economy, the ECB would have to bypass them.** His reluctance is understandable, as this is very uncomfortable territory for the ECB. By-passing the banking system would presumably imply direct purchases of commercial paper and corporate bonds. In an environment of rising default rates, that would run counter to the ECB's desire to limit the risk on its books—indeed, Mr. Trichet said today that the bank had decided to focus on covered bonds because they came with a double-guarantee and therefore carried very little risk.

**The ECB's cautious assessment of the financial sector's situation is mirrored by an equally prudent view of the macroeconomic outlook:** the steady sprouting of new green shoots has not moved the ECB away from its view that positive growth will only return by the middle of next year. The bank sees risks to its growth outlook as balanced, with the risks of a stronger or more protracted feedback from the financial sector, of rising unemployment and oil prices, of protectionism and a possible disorderly correction of global imbalances matched by the hope for a stronger than expected impact of the policy stimulus or a faster improvement in confidence.

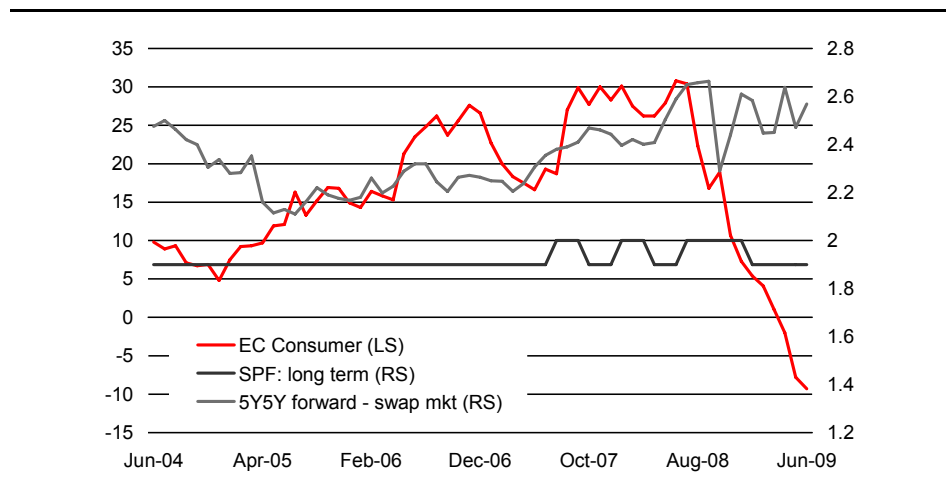
**MANUFACTURING ACTIVITY ON THE MEND**



Source: Markit, UniCredit Research

**The ECB's view on inflation is also unchanged, with price developments expected to remain dampened over the policy relevant horizon.** As expected, Trichet repeated that the drop of inflation into negative territory which began last month will be temporary and is not relevant from a monetary policy perspective. He also stressed that inflation expectations remain well anchored, referring in particular of projections of 5-year inflation in the Survey of Professional Forecasters, so that the bank is confident that its objective of price stability will be met over the medium term. I tend to agree, but, as I have pointed out in the past, the real test of inflation expectations is coming now, and while the SPF is reassuring, consumers inflation expectations are more of a concern: they have already dropped sharply, and will likely fall further as we record a few months of negative headline inflation. Two additional minor points here: First, while risks to growth are seen as balanced, the growth outlook is seen as a downside risk to the inflation outlook—I think this is exactly right, given the projected widening in the output gap and consequent impact on core inflation. Second, the upside risks to inflation still sound unconvincing to me: Trichet mentioned commodity prices and the rise in indirect taxes and administered prices which will be needed for fiscal consolidation, but both of these factors in my view would imply if anything an even more sluggish recovery and therefore muted price pressures.

**DEFLATION IS NOT ON ECB RADAR SCREEN**



Source: EC, ECB, Bloomberg, UniCredit Research

**The bottomline is that policy is seen as appropriate, both as regards the level of interest rates and the asset purchases program**—although Trichet repeated that there is no precommitment, and in particular that the 1.0% is not a hard floor for the refi.

**I therefore remain convinced that rates will be on hold for a long time, well into next year.** The ECB is in no hurry to begin unwinding the stimulus also because it knows that it will be able to do so very quickly once it decides to—as Trichet noted today, its policy has in fact been designed with an exit strategy already in mind.

## Disclaimer

Our recommendations are based on information obtained from, or are based upon public information sources that we consider to be reliable but for the completeness and accuracy of which we assume no liability. All estimates and opinions included in the report represent the independent judgment of the analysts as of the date of the issue. We reserve the right to modify the views expressed herein at any time without notice. Moreover, we reserve the right not to update this information or to discontinue it altogether without notice.

This analysis is for information purposes only and (i) does not constitute or form part of any offer for sale or subscription of or solicitation of any offer to buy or subscribe for any financial, money market or investment instrument or any security, (ii) is neither intended as such an offer for sale or subscription of or solicitation of an offer to buy or subscribe for any financial, money market or investment instrument or any security nor (iii) as an advertisement thereof. The investment possibilities discussed in this report may not be suitable for certain investors depending on their specific investment objectives and time horizon or in the context of their overall financial situation. The investments discussed may fluctuate in price or value. Investors may get back less than they invested. Changes in rates of exchange may have an adverse effect on the value of investments. Furthermore, past performance is not necessarily indicative of future results. In particular, the risks associated with an investment in the financial, money market or investment instrument or security under discussion are not explained in their entirety.

This information is given without any warranty on an "as is" basis and should not be regarded as a substitute for obtaining individual advice. Investors must make their own determination of the appropriateness of an investment in any instruments referred to herein based on the merits and risks involved, their own investment strategy and their legal, fiscal and financial position. As this document does not qualify as an investment recommendation or as a direct investment recommendation, neither this document nor any part of it shall form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. Investors are urged to contact their bank's investment advisor for individual explanations and advice.

Neither Bayerische Hypo- und Vereinsbank AG, Bayerische Hypo- und Vereinsbank AG, London Branch, UniCredit CAIB AG, Bayerische Hypo- und Vereinsbank AG Milan Branch, UniCredit CAIB Securities UK Ltd., UniCredit Securities, UniCredit Menkul Değerler A.Ş., UniCredit Bulbank, Zagrebačka banka, UniCredit Bank, Bank Pekao, Yapı Kredi, UniCredit Tiriak Bank, ATFBank nor any of their respective directors, officers or employees nor any other person accepts any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith.

This analysis is being distributed by electronic and ordinary mail to professional investors, who are expected to make their own investment decisions without undue reliance on this publication, and may not be redistributed, reproduced or published in whole or in part for any purpose.

### Responsibility for the content of this publication lies with:

a) Bayerische Hypo- und Vereinsbank AG, Am Tucherpark 16, 80538 Munich, Germany, (also responsible for the distribution pursuant to §34b WpHG). The company belongs to UCI Group.

Regulatory authority: "BaFin" – Bundesanstalt für Finanzdienstleistungsaufsicht, Lurgiallee 12, 60439 Frankfurt, Germany.

b) Bayerische Hypo- und Vereinsbank AG, London Branch, Moor House, 120 London Wall, London EC2Y 5ET, United Kingdom.

Regulatory authority: "BaFin" – Bundesanstalt für Finanzdienstleistungsaufsicht, Lurgiallee 12, 60439 Frankfurt, Germany and subject to limited regulation by the Financial Services Authority (FSA), 25 The North Colonnade, Canary Wharf, London E14 5HS, United Kingdom. Details about the extent of our regulation by the Financial Services Authority are available from us on request.

c) Bayerische Hypo- und Vereinsbank AG Milan Branch, Via Tommaso Grossi, 10, 20121 Milan, Italy, duly authorized by the Bank of Italy to provide investment services.

Regulatory authority: "Bank of Italy", Via Nazionale 91, 00184 Roma, Italy and Bundesanstalt für Finanzdienstleistungsaufsicht, Lurgiallee 12, 60439 Frankfurt, Germany.

The UniCredit CAIB Group, consisting of

d) UniCredit CAIB AG, Julius-Tandler-Platz 3, 1090 Vienna, Austria

Regulatory authority: Finanzmarktaufsichtsbehörde (FMA), Praterstrasse 23, 1020 Vienna, Austria

e) UniCredit CAIB Securities UK Ltd., Moor House, 120 London Wall, London EC2Y 5ET, United Kingdom

Regulatory authority: Financial Services Authority (FSA), 25 The North Colonnade, Canary Wharf, London E14 5HS, United Kingdom

f) UniCredit Securities, Boulevard Ring Office Building, 17/1 Chistoprudni Boulevard, Moscow 101000, Russia

Regulatory authority: Federal Service on Financial Markets, 9 Leninsky prospekt, Moscow 119991, Russia

g) UniCredit Menkul Değerler A.Ş., Büyükdere Cad. No. 195, Büyükdere Plaza Kat. 5, 34394 Levent, Istanbul, Turkey

Regulatory authority: Sermaye Piyasası Kurulu – Capital Markets Board of Turkey, Eskişehir Yolu 8.Km No:156, 06530 Ankara, Turkey

h) UniCredit Bulbank, Sveta Nedelya Sq. 7, BG-1000 Sofia, Bulgaria

Regulatory authority: Financial Supervision Commission, 33 Shar Planina str., 1303 Sofia, Bulgaria

i) Zagrebačka banka, Paromlinska 2, HR-10000 Zagreb, Croatia

Regulatory authority: Croatian Agency for Supervision of Financial Services, Miramarska 24B, 10000 Zagreb, Croatia

j) UniCredit Bank, Na Příkopě 858/20, CZ-11121 Prague, Czech Republic

Regulatory authority: CNB Czech National Bank, Na Příkopě 28, 115 03 Praha 1, Czech Republic

k) Bank Pekao, ul. Grzybowska 53/57, PL-00-950 Warsaw, Poland

Regulatory authority: Polish Financial Supervision Authority, Plac Powstańców Warszawy 1, 00-950 Warsaw, Poland

l) UniCredit Bank, Prechistsenskaya emb. 9, RF-19034 Moscow, Russia

Regulatory authority: Federal Service on Financial Markets, 9 Leninsky prospekt, Moscow 119991, Russia

m) UniCredit Bank, Šancova 1/A, SK-813 33 Bratislava, Slovakia

Regulatory authority: National Bank of Slovakia, Stefanikovo nam. 10/19, 967 01 Kremnica, Slovakia

n) Yapı Kredi, Yapı Kredi Plaza D Blok, Levent, TR-80620 Istanbul, Turkey

Regulatory authority: Sermaye Piyasası Kurulu – Capital Markets Board of Turkey, Eskişehir Yolu 8.Km No:156, 06530 Ankara, Turkey

o) UniCredit Tiriak Bank, Ghetarilor Street 23-25, RO-014106 Bucharest 1, Romania

Regulatory authority: CNVM, Romanian National Securities Commission, Foişorului street, no.2, sector 3, Bucharest, Romania

p) ATFBank, 100 Furmanov Str., KZ-050000 Almaty, Kazakhstan

Agency of the Republic of Kazakhstan on the state regulation and supervision of financial market and financial organisations, 050000, Almaty, 67 Aiteke Bi str., Kazakhstan

### POTENTIAL CONFLICTS OF INTEREST

Bayerische Hypo- und Vereinsbank AG acts as a Specialist or Primary Dealer in government bonds issued by the Italian, Portuguese and Greek Treasury. Main tasks of the Specialist are to participate with continuity and efficiency to the governments' securities auctions, to contribute to the efficiency of the secondary market through market making activity and quoting requirements and to contribute to the management of public debt and to the debt issuance policy choices, also through advisory and research activities.

### ANALYST DECLARATION

The author's remuneration has not been, and will not be, geared to the recommendations or views expressed in this study, neither directly nor indirectly.

### ORGANIZATIONAL AND ADMINISTRATIVE ARRANGEMENTS TO AVOID AND PREVENT CONFLICTS OF INTEREST

To prevent or remedy conflicts of interest, Bayerische Hypo- und Vereinsbank AG, Bayerische Hypo- und Vereinsbank AG, London Branch, UniCredit CAIB AG, Bayerische Hypo- und Vereinsbank AG Milan Branch, UniCredit CAIB Securities UK Ltd., UniCredit Securities, UniCredit Menkul Değerler A.Ş., UniCredit Bulbank, Zagrebačka banka, UniCredit Bank, Bank Pekao, Yapı Kredi, UniCredit Tiriak Bank, ATFBank have established the organizational arrangements required from a legal and supervisory aspect, adherence to which is monitored by its compliance department. Conflicts of interest arising are managed by legal and physical and non-physical barriers (collectively referred to as "Chinese Walls") designed to restrict the flow of information between one area/department of Bayerische Hypo- und Vereinsbank AG, Bayerische Hypo- und Vereinsbank AG, London Branch, UniCredit CAIB AG, Bayerische Hypo- und Vereinsbank AG Milan Branch, UniCredit CAIB Securities UK Ltd., UniCredit Securities, UniCredit Menkul Değerler A.Ş., UniCredit Bulbank, Zagrebačka banka, UniCredit Bank, Bank Pekao, Yapı Kredi, UniCredit Tiriak Bank, ATFBank and another. In particular, Investment Banking units, including corporate finance, capital market activities, financial advisory and other capital raising activities, are segregated by physical and non-physical boundaries from Markets Units, as well as the research department. In the case of equities execution by Bayerische Hypo- und Vereinsbank AG Milan Branch, other than as a matter of client facilitation or delta hedging of OTC and listed derivative positions, there is no proprietary trading. Disclosure of publicly available conflicts of interest and other material interests is made in the research. Analysts are supervised and managed on a day-to-day basis by line managers who do not have responsibility for Investment Banking activities, including corporate finance activities, or other activities other than the sale of securities to clients.

**ADDITIONAL REQUIRED DISCLOSURES UNDER THE LAWS AND REGULATIONS OF JURISDICTIONS INDICATED****Notice to Austrian investors**

This document does not constitute or form part of any offer for sale or subscription of or solicitation of any offer to buy or subscribe for any securities and neither this document nor any part of it shall form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. This document is confidential and is being supplied to you solely for your information and may not be reproduced, redistributed or passed on to any other person or published, in whole or part, for any purpose.

**Notice to Czech investors**

This report is intended for clients of Bayerische Hypo- und Vereinsbank AG, Bayerische Hypo- und Vereinsbank AG, London Branch, UniCredit CAIB AG, Bayerische Hypo- und Vereinsbank AG Milan Branch, UniCredit CAIB Securities UK Ltd., UniCredit Securities, UniCredit Menkul Değerler A.Ş., UniCredit Bulbank, Zagrebačka banka, UniCredit Bank, Bank Pekao, Yapi Kredi, UniCredit Tiriak Bank, ATFBank in the Czech Republic and may not be used or relied upon by any other person for any purpose.

**Notice to Italian investors**

This document is not for distribution to retail clients as defined in article 26, paragraph 1(e) of Regulation n. 16190 approved by CONSOB on October 29, 2007. In the case of a short note, we invite the investors to read the related company report that can be found on UniCredit Research website [www.globalresearch.unicreditmb.eu](http://www.globalresearch.unicreditmb.eu).

**Notice to Russian investors**

As far as we are aware, not all of the financial instruments referred to in this analysis have been registered under the federal law of the Russian Federation "On the Securities Market" dated April 22, 1996, as amended, and are not being offered, sold, delivered or advertised in the Russian Federation.

**Notice to Turkish investors**

Investment information, comments and recommendations stated herein are not within the scope of investment advisory activities. Investment advisory services are provided in accordance with a contract of engagement on investment advisory services concluded with brokerage houses, portfolio management companies, non-deposit banks and the clients. Comments and recommendations stated herein rely on the individual opinions of the ones providing these comments and recommendations. These opinions may not suit your financial status, risk and return preferences. For this reason, to make an investment decision by relying solely on the information stated here may not result in consequences that meet your expectations.

**Notice to Investors in Japan**

This document does not constitute or form part of any offer for sale or subscription for or solicitation of any offer to buy or subscribe for any securities and neither this document nor any part of it shall form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever.

**Notice to UK investors**

This communication is directed only at clients of Bayerische Hypo- und Vereinsbank AG, Bayerische Hypo- und Vereinsbank AG, London Branch, UniCredit CAIB AG, Bayerische Hypo- und Vereinsbank AG Milan Branch, UniCredit CAIB Securities UK Ltd., UniCredit Securities, UniCredit Menkul Değerler A.Ş., UniCredit Bulbank, Zagrebačka banka, UniCredit Bank, Bank Pekao, Yapi Kredi, UniCredit Tiriak Bank, ATFBank in the Czech Republic who (i) have professional experience in matters relating to investments or (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

**Notice to U.S. investors**

This report is being furnished to U.S. recipients in reliance on Rule 15a-6 ("Rule 15a-6") under the U.S. Securities Exchange Act of 1934, as amended. Each U.S. recipient of this report represents and agrees, by virtue of its acceptance thereof, that it is such a "major U.S. institutional investor" (as such term is defined in Rule 15a-6) and that it understands the risks involved in executing transactions in such securities. Any U.S. recipient of this report that wishes to discuss or receive additional information regarding any security or issuer mentioned herein, or engage in any transaction to purchase or sell or solicit or offer the purchase or sale of such securities, should contact a registered representative of UniCredit Capital Markets, Inc. ("UCI Capital Markets").

Any transaction by U.S. persons (other than a registered U.S. broker-dealer or bank acting in a broker-dealer capacity) must be effected with or through UCI Capital Markets.

The securities referred to in this report may not be registered under the U.S. Securities Act of 1933, as amended, and the issuer of such securities may not be subject to U.S. reporting and/or other requirements. Available information regarding the issuers of such securities may be limited, and such issuers may not be subject to the same auditing and reporting standards as U.S. issuers.

The information contained in this report is intended solely for certain "major U.S. institutional investors" and may not be used or relied upon by any other person for any purpose. Such information is provided for informational purposes only and does not constitute a solicitation to buy or an offer to sell any securities under the Securities Act of 1933, as amended, or under any other U.S. federal or state securities laws, rules or regulations. The investment opportunities discussed in this report may be unsuitable for certain investors depending on their specific investment objectives, risk tolerance and financial position. In jurisdictions where UCI Capital Markets is not registered or licensed to trade in securities, commodities or other financial products, transactions may be executed only in accordance with applicable law and legislation, which may vary from jurisdiction to jurisdiction and which may require that a transaction be made in accordance with applicable exemptions from registration or licensing requirements.

The information in this publication is based on carefully selected sources believed to be reliable, but UCI Capital Markets does not make any representation with respect to its completeness or accuracy. All opinions expressed herein reflect the author's judgment at the original time of publication, without regard to the date on which you may receive such information, and are subject to change without notice.

UCI Capital Markets may have issued other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. These publications reflect the different assumptions, views and analytical methods of the analysts who prepared them. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is provided in relation to future performance.

UCI Capital Markets and any company affiliated with it may, with respect to any securities discussed herein: (a) take a long or short position and buy or sell such securities; (b) act as investment and/or commercial bankers for issuers of such securities; (c) act as market makers for such securities; (d) serve on the board of any issuer of such securities; and (e) act as paid consultant or advisor to any issuer.

The information contained herein may include forward-looking statements within the meaning of U.S. federal securities laws that are subject to risks and uncertainties. Factors that could cause a company's actual results and financial condition to differ from expectations include, without limitation: political uncertainty, changes in general economic conditions that adversely affect the level of demand for the company's products or services, changes in foreign exchange markets, changes in international and domestic financial markets and in the competitive environment, and other factors relating to the foregoing. All forward-looking statements contained in this report are qualified in their entirety by this cautionary statement.

**This document may not be distributed in Canada or Australia.**

### UniCredit Research\*

Thorsten Weinelt, CFA  
Global Head of Research & Chief Strategist  
+49 89 378-15110  
thorsten.weinelt@unicreditgroup.de

Dr. Ingo Heimig  
Head of Research Operations  
+49 89 378-13952  
ingo.heimig@unicreditgroup.de

### Economics & FI/FX Research

Marco Annunziata, Ph.D.,  
Chief Economist  
+44 20 7826-1770  
marco.annunziata@unicreditgroup.co.uk

### Economics & Commodity Research

#### Global Economics

Dr. Davide Stroppa, Chief Economist  
+39 02 8862-2890  
davide.stroppa@unicreditgroup.de

#### European Economics

Aurelio Maccario, Chief Eurozone Economist  
+39 02 8862-8222  
aurelio.maccario@unicreditgroup.de

Andreas Rees, Chief German Economist  
+49 89 378-12576  
andreas.rees@unicreditgroup.de

Marco Valli, Chief Italian Economist  
+39 02 8862-8688  
marco.valli@unicreditgroup.de

Tullia Bucco  
+39 02 8862-2079  
tullia.bucco@unicreditgroup.de

Chiara Corsa  
+39 02 8862-2209  
chiara.corsa@unicreditgroup.de

Alexander Koch  
+49 89 378-13013  
alexander.koch1@unicreditgroup.de

Chiara Silvestre  
chiara.silvestre@unicreditgroup.de

#### US Economics

Roger M. Kubarych, Chief US Economist  
+1 212 672-5668  
roger.kubarych@us.unicreditgroup.eu

Dr. Harm Bandholz  
+1 212 672 5957  
harm.bandholz@us.unicreditgroup.eu

#### Commodity Research

Jochen Hitzfeld  
+49 89 378-18709  
jochen.hitzfeld@unicreditgroup.de

Nikolaus Keis  
+49 89 378-12560  
nikolaus.keis@unicreditgroup.de

### EEMEA Economics & FI/FX Strategy

Martin Blum, Head  
+43 50505-82363  
martin.blum@caib.unicreditgroup.eu

Dmitry Gourou  
+43 50505-82364  
dmitry.gourou@caib.unicreditgroup.eu

Vladimir Osakovsky, Ph.D.  
+7 495 777 8877 3139  
vladimir.osakovsky@unicreditatton.ru

Goran Šaravanja  
+385 1 6006 678  
goran.saravanja@unicreditgroup.zaba.hr

Pavel Sobisek  
+420 2 211 12504  
pavel.sobisek@unicreditgroup.cz

Thomas Steiner  
+43 50505-82361  
thomas.steiner1@unicreditgroup.at

Gyula Toth  
+43 50505-82362  
gyula.toth@caib.unicreditgroup.eu

### Global FI/FX Strategy

Michael Rottmann, Head  
+49 89 378-15121  
michael.rottmann1@unicreditgroup.de

Dr. Luca Cazzulani, FI Strategy  
+39 02 8862-0640  
luca.cazzulani@unicreditgroup.de

Chiara Cremonesi, FI Strategy  
+44 20 7826 1771  
chiara.cremonesi@unicreditgroup.co.uk

Giuseppe Maraffino, FI Strategy  
+39 02 8862-2027  
giuseppe.maraffino@unicreditgroup.de

Armin Mekelburg, FX Strategy  
+49 89 378-14307  
armin.mekelburg@unicreditgroup.de

Roberto Mialich, FX Strategy  
+39 02 8862-0658  
roberto.mialich@unicreditgroup.de

Kornelius Purps, FI Strategy  
+49 89 378-12753  
kornelius.purps@unicreditgroup.de

Herbert Stocker, Technical Analysis  
+49 89 378-14305  
herbert.stocker@unicreditgroup.de

### Publication Address

UniCredit Markets & Investment Banking  
Bayerische Hypo- und Vereinsbank AG  
Moor House  
120 London Wall  
London - EC2Y 5ET  
Tel. +44 207 826-1770 - Fax +44 207 826-6830

**Bloomberg**  
UCGR

**Internet**  
www.globalresearch.unicreditmib.eu

UniCredit Research is the joint research department of Bayerische Hypo- und Vereinsbank AG (HVB), UniCredit CAIB Group (CAIB), UniCredit Securities (UniCredit Securities), UniCredit Menkul Değerler A.Ş. (UniCredit Menkul), UniCredit Bulbank, Zagrebačka banka, UniCredit Bank, Bank Pekao, Yapi Kredi, UniCredit Tiriac Bank and ATFBank.