Economics

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- **Turkey — Locals seem less willing to sell FX.** A decline in locals' willingness to sell FX suggests that there may be less support from residents during future lira weakness episodes

- **Czech Republic — 1Q GDP contracts strongly on plunge in exports and investment.** The contraction is larger than the CNB's expectation of 2.5%, providing support to our view of a further reduction in the CNB's policy rate by 25bp in June-3Q09.

- **Hungary — Economy contracts by 6.4% in 1Q.** We think the forint is likely to remain vulnerable in the coming months, which means that the central bank may be unable to change interest rates substantially in the near term.

- **Israel – The central bank's dilemma remains.** Although the CPI in April contained some seasonal effects, the shekel's weakness is a threat to low inflationary expectations. We expect a year-end rate hike.

- **Poland— Current account data signal weakening of domestic demand.** Although positive for the zloty, it could also make the MPC more willing to continue policy easing in the coming months.

- **Romania — Sharp GDP contraction accompanied by shrinking CA gap.** In view of the recent developments, we believe that a sharp rise in non-performing loans constitutes an important risk factor that needs to be monitored closely.

- **Slovakia — Deeper recession likely after GDP fell 5.4% YoY in 1Q09.** The contraction in GDP, which reflects January "gas crisis" and weak foreign demand, was larger than the market consensus and our more bearish forecast.

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Figure 1. Event Calendar

		Indicator	Period	Actual	Citi	Market	Previous (revision)
Friday's events							
08:00	Czech Rep	GDP (% YoY)	1Q	-3.4	-3.1	-1.8	0.7
08:00	Hungary	GDP (% YoY)	1Q	-6.4	-5.3	-6.4	-2.3
08:00	Romania	GDP (% YoY)	1Q	-6.4	-	-3.5	2.9
08:00	Slovakia	GDP (% YoY)	1Q	-5.4	-3.3	-2.0	2.5
08:00	Slovakia	CPI – EU Harmonized (% YoY)	Apr	1.4	1.5	1.5	1.8
09:00	Czech Rep	Current Account (CZK bn)	Mar	5.7	11.0	5.8	17.1
09:46	Romania	Current Account (€ bn)	Mar	-709	-	-	-614
09:00	Czech Rep	Bank Board Minutes and Inflation Report	-	-	-	-	-
12:00	Israel	Consumer Prices (% YoY)	Apr	3.1	-	3.1	3.6
13:00	Poland	Current Account (€ mn)	Mar	75.0	-605	-400	525
Today's events							
08:00	Turkey	Consumer Confidence	Apr		-	-	74.8

Source: Citi Investment Research and Analysis

See Appendix A-1 for Analyst Certification and important disclosures.

Focus on Turkey

Locals seem less willing to sell FX

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Residents' active participation in the FX market has been playing an important role in smoothing out large swings in the exchange rate. Specifically, locals have been accumulating FX since the May-June correction in 2006, owing mainly to economic and political risks. More recently, residents have been actively trading FX through selling the USD/TRY when the currency has come under pressure, while buying the USD/TRY when the lira recovers. The most recent data show that the level of FX deposits has declined to USD83.8 billion (as of 1 May 2009) from its peak of almost USD100 billion in August 2008.

Figure 2. Evolution of FX deposits (USD billions)

	FX deposits (USD bn)		Weekly change (USD bn)			USD/TRY			USD/TRY
	Households	Corporates	Households	Corporates	Total	max	min	pa	(%, weekly change)
2/Jan/09	55.0	30.3	0.02	0.57	0.58	1.5405	1.5184	1.5307	0.77
9/Jan/09	54.2	29.1	-0.83	-1.26	-2.09	1.5600	1.5120	1.5435	0.84
16/Jan/09	53.1	29.5	-1.12	0.40	-0.72	1.6300	1.5931	1.6103	4.33
23/Jan/09	51.8	28.6	-1.33	-0.90	-2.23	1.6720	1.6457	1.6578	2.95
30/Jan/09	52.0	28.2	0.22	-0.35	-0.14	1.6432	1.6170	1.6318	-1.57
6/Feb/09	52.2	28.3	0.26	0.06	0.32	1.6491	1.6170	1.6349	0.19
13/Feb/09	52.2	27.6	-0.03	-0.66	-0.69	1.6475	1.6122	1.6372	0.14
20/Feb/09	50.9	26.8	-1.34	-0.81	-2.15	1.7005	1.6691	1.6927	3.39
27/Feb/09	51.7	27.2	0.78	0.37	1.15	1.7000	1.6830	1.6923	-0.02
6/Mar/09	50.7	26.9	-0.92	-0.31	-1.23	1.7902	1.7199	1.7530	3.59
13/Mar/09	51.0	27.2	0.24	0.32	0.56	1.8080	1.6943	1.7407	-0.70
20/Mar/09	53.1	27.7	2.17	0.49	2.66	1.7113	1.6862	1.6964	-2.54
27/Mar/09	53.5	28.4	0.38	0.70	1.08	1.6710	1.6529	1.6602	-2.13
3/Apr/09	54.3	29.0	0.79	0.66	1.45	1.6855	1.5798	1.6291	-1.87
10/Apr/09	54.6	29.2	0.29	0.11	0.40	1.5813	1.5679	1.6005	-1.76
17/Apr/09	54.5	28.8	-0.11	-0.41	-0.51	1.6104	1.5711	1.5954	-0.32
24/Apr/09	54.3	28.8	-0.16	0.07	-0.09	1.6545	1.6087	1.6353	2.50
1/May/09	54.9	28.9	0.57	0.12	0.68	1.6300	1.5877	1.6025	-2.01

Source: CBT. Note: Shaded areas display lira weakening. While there may be some valuation effects owing EUR/USD moves, this does not change the big picture.

In the light of our empirical findings ("Rate cuts may thwart locals' FX sales", 12 March 2009), we argued that the sharp decline in the real interest rate differential and the ongoing global financial crisis may reduce residents' willingness to remain active in the FX market. More importantly, it may even encourage them to switch out of the domestic currency into foreign currency. While there is no strong evidence to indicate that the latter risk is materialising, there is some evidence that locals' inclination to sell FX is probably declining. For example, locals sold USD2.2 billion during the week of 23 January when the lira depreciated by almost 3.0% against the US dollar (Figure 2). Similarly, residents sold about USD2.2 billion during the week of 20 February when the USD/TRY depreciated by around 3.4%. However, in the most recent lira weakness episodes (6 March when the USD/TRY reached almost 1.80 and on 24 April), locals appeared considerably less aggressive about selling FX. This, in turn, suggests that there may be less support from residents during future lira weakness episodes.

All in all, we believe that the lira is likely to depreciate moderately during the year. Interest rates have fallen to levels that are less likely to be perceived as attractive enough to justify exchange rate risk. Against this backdrop, we foresee the USD/TRY at around 1.70 by year-end, which is slightly weaker than the corresponding forward rate.

Country Analysis

Czech Republic

1Q GDP contracts strongly on plunge in exports and investment

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Seasonally and working-day adjusted GDP contracted by 3.4% YoY in 1Q09, which was more than we and the market consensus expected. The contraction in 1Q exceeded the previous largest decline (-2.1% YoY in 4Q97) and was in line with confidence indicators, which breached previous all-time lows in 1Q09. According to our estimates, GDP contracted by 3.5% QoQ; this implies a -13.2% SAAR contraction in 1Q09 after -3.7% in 4Q08.

The Czech Statistical Office said that private consumption remained almost flat in 1Q09 compared with 1Q08. This was probably well below our estimate, which was for private consumption expenditure to outperform plummeting retail sales in 1Q09, as in previous quarters (for more see Czech Republic Macro Flash: Private Consumption Likely To Suffer Despite Better Retail Sales, 14 May). As we believe industrial activity plummeted more than exports in 1Q09, it suggests a larger decline of inventories; their contraction was likely deeper, so their contribution to GDP growth was probably well below the positive contribution of 0.5ppts in 4Q08. The flash estimate of GDP suggests the risk of a somewhat stronger contraction in Czech GDP in 2009 than our April forecast of a 2.1% contraction in 2009, particularly reflecting the significant contraction in domestic demand compared with our expectations.

The contraction in GDP was larger than the CNB's expectation of 2.5%, providing support to our forecast of a further reduction in the CNB's policy rate of 25bp in June-3Q09 (although the level of the koruna is likely to influence the timing, as in February and March). Fiscal policy has already been hit by a contraction in economic activity that has been accompanied by a surge in the unemployment rate; we expect the new caretaker government to adopt a defensive strategy towards the stabilisation of fiscal finances. The standard estimate of GDP growth, its components and the whole time series will be published on 9 June, and the Czech Statistical Office does not rule out a larger deviation from the flash estimate, as the information available for 1Q's flash estimate was more limited than usual.

Strong dividend outflows partly offset large trade surplus

March's current account surplus was narrower than we expected, but slightly wider than the market consensus. However, March's outturn was a disappointment as the large trade surplus (which was well above the most optimistic Reuters expectations) was mainly offset by strong dividend outflows (CZK17.6 billion) from FDI. The CNB's FX reserves increased by CZK0.6 billion, partly reflecting a CZK2.1 billion of inflows of EU funds.

FDI into equity capital in the Czech Republic decreased in February, confirming our expectations of poor FDI inflows in 2009. The privatisation process is likely to be delayed, as elections are likely to be held in October and reinvested earnings are likely to fall significantly, owing to lower profitability. We forecast the trade surplus to shrink significantly from a surplus of CZK185 billion in 2008. Dividend outflows, which in 2008 slightly exceeded 2007's highs (CZK160 billion from FDI and CZK10 billion from portfolio investment in 2008), are likely to remain strong in 2009, as foreign owners are likely to continue to face tighter credit conditions. This is in line with the development in 1Q09, when dividend outflows from FDI of CZK19.6 billion surpassed 1Q08's CZK10.7 billion. We expect domestic producers' profitability to fall in 2009, which may ease dividend outflows somewhat in 2009. In our view, lower profitability is likely to reduce reinvested earnings in the Czech Republic from CZK125 billion in 2008 to CZK60 billion in 2009.

On balance, we expect the current account deficit to remain around 3% of GDP in 2009, though shrinking reinvested earnings are likely to increase the financing requirement to 1.6% of GDP in 2009, after having been in balance for the previous four years. Although we forecast the external financing requirement to increase to USD35 billion in 2009, we do not expect it to exceed the CNB's foreign exchange reserves, which were USD37 billion in April. We believe the data are negative for the koruna; however, we do not expect them to have strong implications for monetary policy. On balance, we expect another reduction in the CNB's policy rate by 25bp in June-3Q09.

Hungary

Economy contracts by 6.4% in 1Q

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Although the fall in 1Q09 GDP was larger than expected, it is difficult to call it optimistic news as GDP contracted by 6.4% YoY (versus the market consensus of -7%). A detailed breakdown of GDP has not been released, but we believe the drop was related to a substantial decline in domestic demand – both in investment and private consumption. Hungary is one of the Central European countries that has very limited room for any economic stimulus either in the form of fiscal or monetary policy changes. In particular, the government's attempts to improve medium-term fiscal prospects are translating into fiscal tightening, thus putting additional downward pressure on domestic demand.

Although a fall in risk aversion over the last two months has helped to support the Hungarian currency, we think the forint is likely to remain vulnerable in the coming months until the economy shows the first signs of stabilisation or recovery. This means in the near term the central bank may be unable to change interest rates substantially. This fact, coupled with weak 1Q data, suggests to us that the recession in 2009 could be especially deep and may even exceed 6%, unless the eurozone economy recovers quicker than expected.

Israel

The central bank's dilemma remains

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The CPI in April showed, as expected, a strong 1% rise MoM. Although this was much higher than the 0.5% rise in the CPI during March, the central bank can take satisfaction from a number of factors. In the first place, travel costs were at the heart of the CPI increase, which may have to do with the Passover holidays and a rise in retail fuel prices. In addition, it is somewhat encouraging that housing inflation – which was a big contributor to the March CPI – appears to have eased: housing CPI growth was 15.5% YoY in April, compared with 16.2% in March.

The central bank's dilemma remains. On the one hand, the central bank is committed to keeping monetary conditions loose – and the exchange rate weak – in order to minimise the shock of the global recession. Last week the BOI Governor Stanley Fischer reiterated his commitment to loose monetary policy and apparently has no plans to end the Bank's policy of buying $100 mn per day in the FX market. But the weakness of the shekel does appear to have been creating some inflationary pressure, in spite of the fact that the number of housing contracts denominated in FX is quite low these days. The correlation between ILS/USD and the housing CPI has reasserted itself in recent months, and while inflation is set to fall during the rest of 2009 – to 2% by year-end, we think – it is possible that expectations could worsen. So, the other horn of the Bank's dilemma is the risk that a weak shekel starts to make the market nervous about inflation, particularly at a time when the 1ppt rise in VAT in July will have some consequences for the CPI. On balance, we expect no further cuts this year from the BOI, and we price in a 25bp rate hike at the end of the year.

Poland

Current account data signal weakening of domestic demand

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Thanks to the impressive adjustment in the trade and income balance, March's current account recorded a EUR75 mn surplus, while the 12-month rolling deficit narrowed to 4.1% of GDP from 5.5% in 2008. The data were much better than the market consensus, which expected a EUR400 mn deficit. This was the second consecutive month of strong current account data and although in February this was mainly due to a large one-off inflow of EU funds, March's showed a substantial improvement in foreign trade. The trade deficit reached only EUR77 mn in March, while exports declined by only 16.3% YoY (vs the consensus forecast of -21%). The improving current account is a sign of the painful adjustment in domestic demand and especially in fixed investment, which probably recorded a modest decline in 1Q09. Additionally, Polish exports have been supported by the large depreciation of the zloty, which is partly cushioning the impact of weaker growth in Germany and in Poland's other trading partners.

Although we had expected a substantial narrowing of the current account this year (to around 3.7% of GDP), the pace of the adjustment is somehow quicker. In our view, this favourable trend may be continued in the coming months, as the season of dividend payments is approaching. Lower corporate profits are likely to lead to lower dividend payments, thus helping to keep the current account deficit at a relatively low level.

Friday's data are positive for the zloty as they show the external adjustment is taking place quickly, which should help limit external financing needs. However, the data are also a sign of deep domestic demand weakening, which could make the MPC more willing to continue policy easing in the coming months. Having said this, we expect the central bank's reference rate to be reduced by 75bp by year-end, whereas the FRA market isn't even pricing one full cut.

Romania

Sharp GDP contraction accompanied by shrinking CA gap

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Romania's fist quarter GDP shrunk by 6.4%YoY—a contraction well above expectations (-2.5%YoY). In view of the sharper-than-expected contraction in the first quarter, we have revised our 2009 GDP growth forecast considerably to -6.0% from around -4.0% (Figure 3). In parallel, at around EUR0.7 billion, the current account deficit in the first quarter came in well narrower than the gap in the same period of 2008 (around EUR4.0 billion), which highlights the severity of the ongoing external adjustment (Figure 4). Against this backdrop, we now look for a current account gap of around 6.5% of GDP this year from 12.3% in 2008. The noted developments, in turn, beg the following question: what are the implications of a larger-than-expected contraction? First, as was noted above, the current account gap is likely to be narrower. Second, fiscal performance is likely to be hurt by lower revenues. Third, the NBR may have stronger incentives to cut rates. At first glance, one could argue that while the first implication is likely to be currency positive, the latter two would be currency negative.

We believe that unless global risk appetite worsens and the NBR cuts excessively, the above-noted developments—in view of the EUR20 billion IMF-EU package—are likely to be leu neutral. In this regard, we also argue that the NBR would refrain from easing aggressively if it becomes apparent that rate cuts are hurting the leu. Moreover, we are inclined to believe that the IMF would be more understanding if the deviations from fiscal targets are largely driven by lower revenues associated with a larger-than-projected economic contraction. Looking ahead, we underline that a sharp rise in non-performing loans, which could hurt financial stability and investor sentiment, constitutes an important risk factor. Given the adverse implications of this risk factor for the currency, it needs to be monitored closely.

Figure 3. Real GDP growth (percent)

Source: Ecowin

Figure 4. Current account balance (€ billion)

	Mar/08	Mar-09	Jan-Mar 08	Jan-Mar 09	% change
C/A balance	-1.5	-0.1	-4.0	-0.7	-82.1
Trade	-1.7	-0.4	-4.1	-1.3	-67.2
Services	0.0	0.0	0.1	0.1	-60.7
Income	-0.5	0.1	-1.3	-0.6	-50.8
Transfers	0.7	0.2	1.2	1.2	-3.7

Source: Ecowin and Citi Investment Research and Analysis.

Slovakia

Deeper recession likely after GDP fell 5.4% YoY in 1Q09

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The contraction in 1Q09 GDP of 5.4% YoY from 2.5% growth in the previous quarter, was greater than the consensus (-2.0%) and our forecast (-3.3%). According to the Statistical Office of the Slovak Republic employment remained unchanged in YoY terms after 2.5% YoY growth in 4Q08. Moreover, seasonally-adjusted GDP showed a larger contraction of 6% YoY in 1Q09. According to our *calculations (*assuming no revision of previous quarters) GDP contracted by 11.3% QoQ, which implies a -38.2% SAAR decline in 1Q09 after 8.8% in 4Q08. Seasonally-adjusted quarterly GDP in constant prices reached SKK347.2 billion (EUR11.5 billion), which is close to the level of GDP in 1H07. As 1Q's contraction was larger than we expected, we expect a sharper recession in 2009 than we have so far forecast (-0.2% YoY). The standard estimate of GDP growth, its components and the whole time series will be published on 3 June.

In particular we think the January "gas crisis" along with weak export performance are likely to be the reasons behind the large contraction of economic activity. Exports of goods plummeted by 34.8% YoY in koruna terms in 1Q09, which resulted into narrower trade surplus (by SKK1.5 billion) compared with 1Q08. Owing to the relative openness of the economy weak export activity also constrained domestic demand through the deterioration in the labour market. Moreover, as Slovak regional peers' currencies weakened against the euro in 1Q09, Slovak consumers increased their expenditure overseas (in particular on durables goods) after the adoption of euro. Both effects likely led to a sharp deceleration in private consumption in 1Q09 from 4.7% YoY in 4Q08 (retail sales dropped by 7% YoY in 1Q09).

Based on February's forecast, the Ministry of Finance expects GDP growth of 2.4% YoY in 2009, but is likely to revise its projection. The Minister of Finance, Jan Pociatek, said that he expects a contraction of GDP of 2.6% YoY in 2009 and some recovery in 4Q09 (*Reuters*, 15 May 2009). The Ministry of Finance is going to publish its regular update of its forecast in June. Therefore, we believe that its willingness to cut expenditure in 2H09 and the 2010 state budget plan will be crucial for long-term bond yields and CDS prices. So far, we see downside risks for fiscal finances, which point to bond yields remaining elevated and higher CDS prices.

Selected Market Indicators

Figure 5. Selected Market Indicators

Currency Performance	**Spot (Prev Close)**	**Change (%) 1 Day**	**1 M**
Europe (vs euro)			
Bulgaria Lev	1.96	0.02%	0.36%
Croatia Kuna	7.38	0.25%	-0.03%
Czech Koruna	26.93	0.25%	0.22%
Hungary Forint	287.06	-0.72%	-1.78%
Poland Zloty	4.47	-0.27%	4.34%
Romania Lei	4.19	0.20%	-0.62%
Russia Ruble	43.54	-0.49%	-1.16%
Serbia Dinar	94.13	-0.93%	1.29%
Turkey Lira****	1.56	-0.31%	-2.90%
Ukraine Hryvnia****	8.05	4.55%	0.63%
Middle East (vs US$)			
Bahrain Dinar	0.38	-0.01%	-0.01%
Egypt Pound	5.62	0.00%	-0.37%
Israel Shekel	4.14	0.33%	-2.25%
Jordan Dinar	0.71	0.03%	0.34%
Kuwait Dinar	0.29	0.02%	-0.59%
Lebanon Pound	1502.5	0.05%	-0.05%
Qatar Rial	3.64	0.08%	0.05%
S Arabia Riyal	3.75	-0.01%	-0.01%
UAE Dirham	3.67	0.00%	0.01%
Sub-Saharan Africa (vs US$)			
Botswana Pula	0.14	0.00%	4.01%
Ghana Cedi	1.46	0.10%	1.02%
Kenya Shilling	78.20	-0.26%	-0.08%
Malawi Kwacha	140.60	0.00%	0.00%
Nigeria Naira	149.00	-0.10%	0.68%
S. Africa Rand	8.73	2.31%	-1.98%
Tanzania Shilling	1337.0	-1.91%	-0.74%
Zambia Kwacha	5225.0	-2.34%	-8.30%
Commodities			
Gold $/troy oz.	932.20	0.62%	6.45%
Platinum $/troy oz.	1117.3	0.22%	-7.44%
Silver $/troy oz.	14.135	0.53%	15.48%
Copper US$/ton	4441	0.00%	-6.01%
Tin US$/lb	682	0.74%	18.92%
Natural Gas US$	4.08	0.00%	15.58%
Oil US$ Brent Crude	56.51	-1.94%	4.88%
CRB All Commod	240.59	-0.50%	7.15%

Local Rates*	**Last Close**	**Change 1 Day**	**1 M**
Europe			
Bulgaria	2.49	0.05	0.03
Croatia	9.14	0.20	0.13
Czech	1.56	0.04	-0.27
Hungary	9.29	0.00	0.00
Poland	5.91	-0.09	0.16
Romania	9.31	0.01	0.05
Russia	7.10	-0.40	-1.44
Serbia	NA	NA	NA
Turkey	9.53	-0.39	-0.40
Ukraine***	3.30	0.00	0.40
Middle East			
Bahrain	NA	NA	NA
Egypt	NA	NA	NA
Israel (1M)	0.90	0.00	0.08
Jordan	3.15	0.00	-0.50
Kuwait (1M)	1.31	-0.06	-0.31
Lebanon	NA	NA	NA
Qatar	NA	NA	NA
S Arabia	NA	NA	NA
UAE (1M)	2.10	0.00	-0.17
Sub-Saharan Africa**			
Botswana	12.66	0.00	-0.03
Ghana	9.61	0.00	0.02
Kenya	6.65	0.14	0.30
Malawi	15.73	0.75	-0.79
Nigeria (1M)	4.85	0.00	0.00
S. Africa (1M)	8.24	-0.06	-1.07
Tanzania	15.79	0.11	1.22
Zambia	12.02	-0.26	0.61
FX Volatility			
EUR - CZK	11.72	-0.82%	-17.95%
EUR - HUF	19.70	4.43%	-4.21%
EUR - PLN	21.52	1.35%	0.68%
EUR - RON	NA	NA	NA
USD - RUB	13.36	5.91%	3.33%
USD - ZAR	23.99	1.40%	2.85%
USD - TRY	18.76	1.65%	-4.51%
USD - ILS	12.60	-2.93%	9.47%

Equities	**Last Index Level**	**Change (%) 1 Day**	**1 M**
Europe			
Bulgaria SOFIX	371	1.26%	15.17%
Croatia CROBEX	1800	1.59%	15.96%
Czech PX50	904	2.14%	6.38%
Hungary BUX	14118	2.06%	11.32%
Poland WIG020	1810	0.15%	7.47%
Romania BSE	2943	3.64%	0.30%
Russia RTS (US$)	936	0.45%	14.24%
Serbia BELEX15	564	3.71%	34.64%
Turkey ISE	33485	1.18%	25.64%
Ukraine PFTS	417	1.17%	25.27%
Middle East			
Bahrain BHSE All-Sh	1637.87	0.00%	-2.18%
Egypt HERMES	517.21	0.00%	11.64%
Israel TA-100	753.3	0.00%	3.33%
Jordan ASE	NA	NA	NA
Kuwait KWSE	7629.8	0.00%	2.86%
Lebanon BLOM (US$)	1175.29	0.00%	7.63%
Qatar DSM 20	6540.32	0.00%	25.59%
S Arabia TASI	6044.78	0.00%	12.41%
UAE ADSMI	2590.66	0.00%	-3.33%
Sub-Saharan Africa			
Botswana DCIBT	6088.78	0.00%	-3.11%
Ghana GSE	8715.08	0.00%	-3.01%
Kenya NSEK	2849.49	0.47%	5.56%
Malawi	NA	NA	NA
Nigeria NGSE	25294.1	0.00%	27.37%
S. Africa JALSH	21705.1	1.44%	3.67%
Tanzania	NA	NA	NA
Zambia	NA	NA	NA
Major Indices			
US NYSE	890.8	-0.25%	2.44%
US NASDAQ	1695.46	0.37%	4.22%
UK FTSE 100	4350.56	-0.28%	6.30%
France CAC 40	3176.82	0.65%	6.40%
Germany DAX	4743.05	0.10%	4.25%
Japan Nikkei 225	9265.02	1.88%	4.01%
FTSE Global	270.04	0.64%	5.60%
FTSE Emerging	419.55	1.42%	10.00%

Source: Citi Investment Research and Analysis

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