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Raiffeisen Bank International
IC Cash & Trade Days

23 – 24 March, 2026

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Agenda 1st day

02:30 pm **Opening & Welcome Speech**

03:15 pm **Market Update & Outlook** from Raiffeisen Research

04:00 pm **Coffee break**

04:30 pm **European Stable coin – The new kid on the ledger?**
Podium discussion

05:15 pm **Exclusive Talk**: Olympic Champion Anna Kiesenhofer

06:00 pm **Closing of 1st Day**

06:15 pm **Networking evening**, Sky Conference

11:00 pm **End of 1st Day**

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Opening & Welcome

Elitza Kavrakova

Head of Institutional Clients, RBI

Market Update & Outlook

Gunter Deuber

Head of Raiffeisen Research, RBI

Raiffeisen Bank International

Economic Outlook Europe & CEE in times of elevated geoeconomic and geopolitical uncertainty

Gunter Deuber, Managing Director, Chief Economist,
Head of Raiffeisen Research
Raiffeisen Bank International AG
RBI IC Cash & Trade Days , Vienna, 23/03/2026

Hot topics

- Oil: Strait of Hormuz in focus
- Gas: different vs 2022
- Sector: longer conflict with risks & some winners
- Supply Chains: Freight rates and traffic stable

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Currently, two realistic conflict scenarios are possible ... given the uncertainty, a transactional stance by the US and the geopolitical instrumentalisation of the conflict

Conflicts of varying **duration**, **warfare** and **substantially different** impacts on

- growth
- inflation
- energy prices
- Interest rates and financial markets

Conflict lasting several weeks (previous scenario)

- **Conflict scenario: military** and **strategic (escalation) dominance of the US/Israel** – economic/logistical logic of warfare argues against Iran (vs. Russia-Ukraine war)
- **Pragmatic agreement** with **new leaders** on **geopolitical** and **economic** issues
- **No substantial change to growth** and **inflation forecasts for** the eurozone and Austria; **marginal adjustments where necessary**

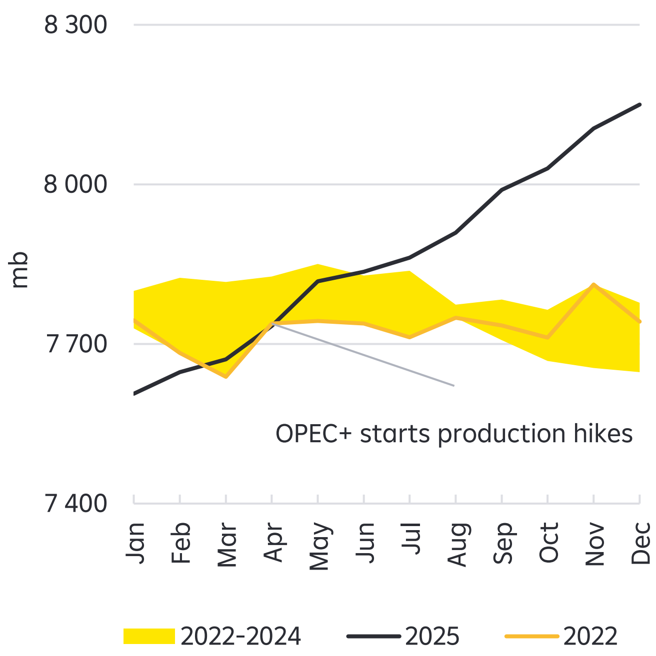
Conflict lasting several months (Adverse scenario)

- **Conflict scenario: US/Israel** with **an unclear strategic position** following a prolonged phase of air strikes
- **No negotiated solution** in sight; **consolidation of a confrontational military dictatorship** with **asymmetric warfare** (possibly including terrorist attacks, financial centres, energy infrastructure, etc.)
- **Stagflation scenario** in **Europe**, **significant changes to growth** and **inflation forecasts** with **more pronounced ECB interest rate hikes**

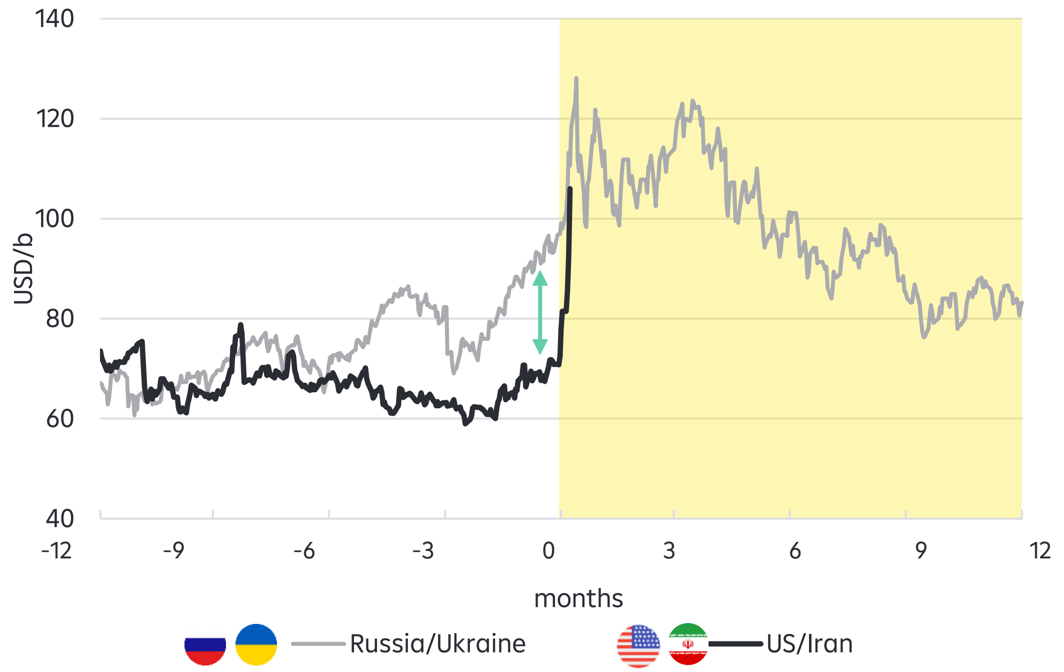
Oil price forecast – base vs adverse case

Oil price (USD/b)	Q1 26e	Q2 26e	Q3 26e	Q4 26e	Q1 27e	Q2 27e	Q3 27e	Q4 27e	2025	2026	2027
Pre-Iran war	67	60	55	55	55	60	60	65	68	59	65
Base	76	85	80	75	70	65	65	65	68	79	66
Adverse	78	125	95	88	83	78	73	70	68	96	76

Global inventories



Oil price vs Ukraine/Russia



Source: EIA, IEA, OPEC, RBI/Raiffeisen Research

Please note the risk notifications and explanations at the end of this document

Base Case:

- Strait of Hormuz to **re-open soon**
- Trade flow disruption does not translate into material production cuts
- War does not have to be over

Adverse Case:

- Strait of Hormuz **closed for 3 months**
- Production shuts down as inventory are full
- Lengthy production ramp-up
- Price peaks above Q2 26e average likely (USD 150-170/b)
- Geopolitical premia slowly fades

Current situation:

- Risk premia (USD ~30-35/b) slowly translates into physical shortage
- Volatile news flow driven price moves to persist
- Strategic Reserve release mitigates shortfall only moderately
- Fundamentally better positioned vs Ukraine / Russia amid higher inventories

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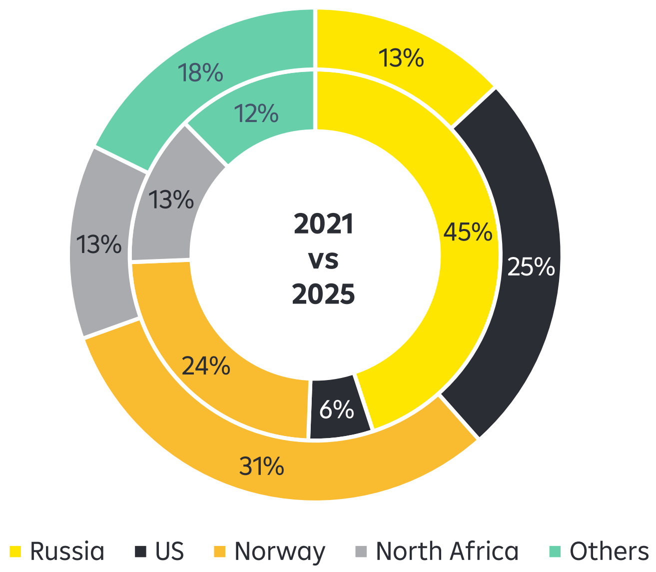
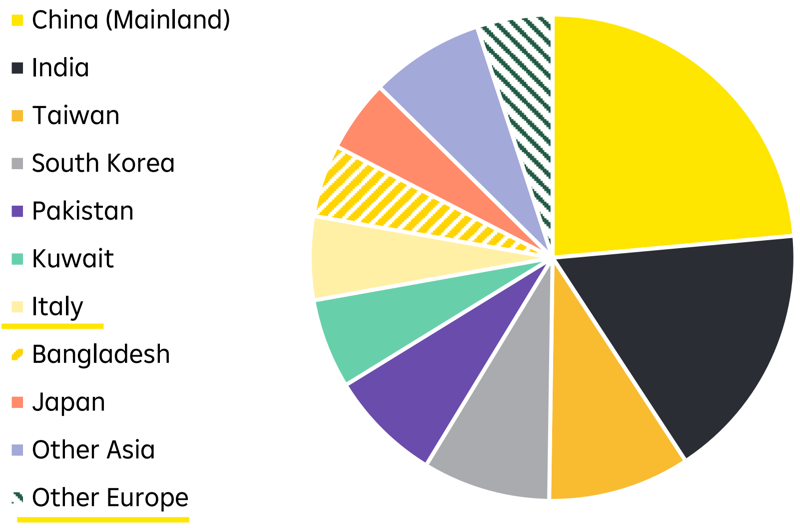
Natural Gas – Strait of Hormuz equally important

EU gas imports: less dependency on Russia



LNG Exports out of Strait of Hormuz



European Natural Gas prices spike, but levels are far off from 2022

Source: EU, LSEG RBI/Raiffeisen Research

- 20% of global supply at risk
- Price reaction: +56% for TTF 1m forward at EUR 51/MWh
- Yoy up 21% - leaves substantial room vs 2022

Fundamentally different vs 2022

- Less dependency on Russia
- LNG supply wave from US coming

Base prices forecast (pre-war):

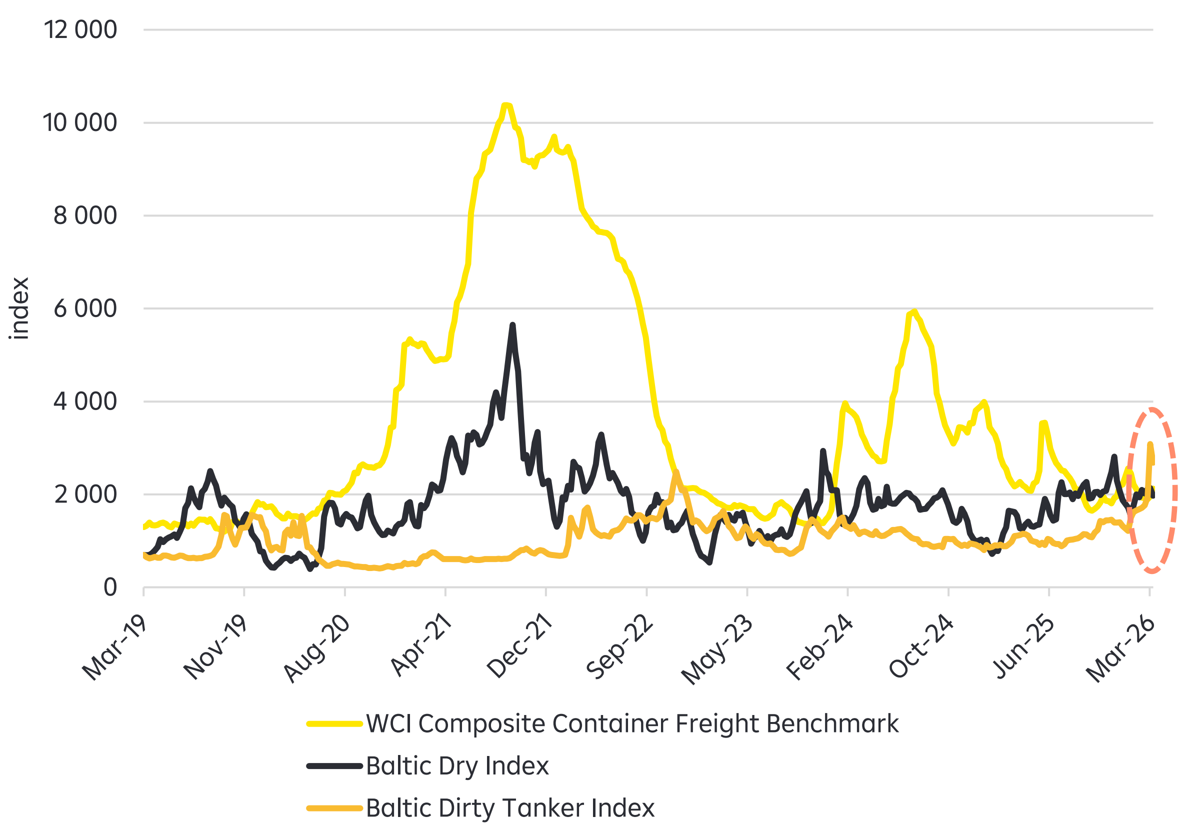
- 2026e: EUR 31/MWh
- 2027e: EUR 26/MWh
- 2028e: EUR 22/MWh

Scenarios for 2026e

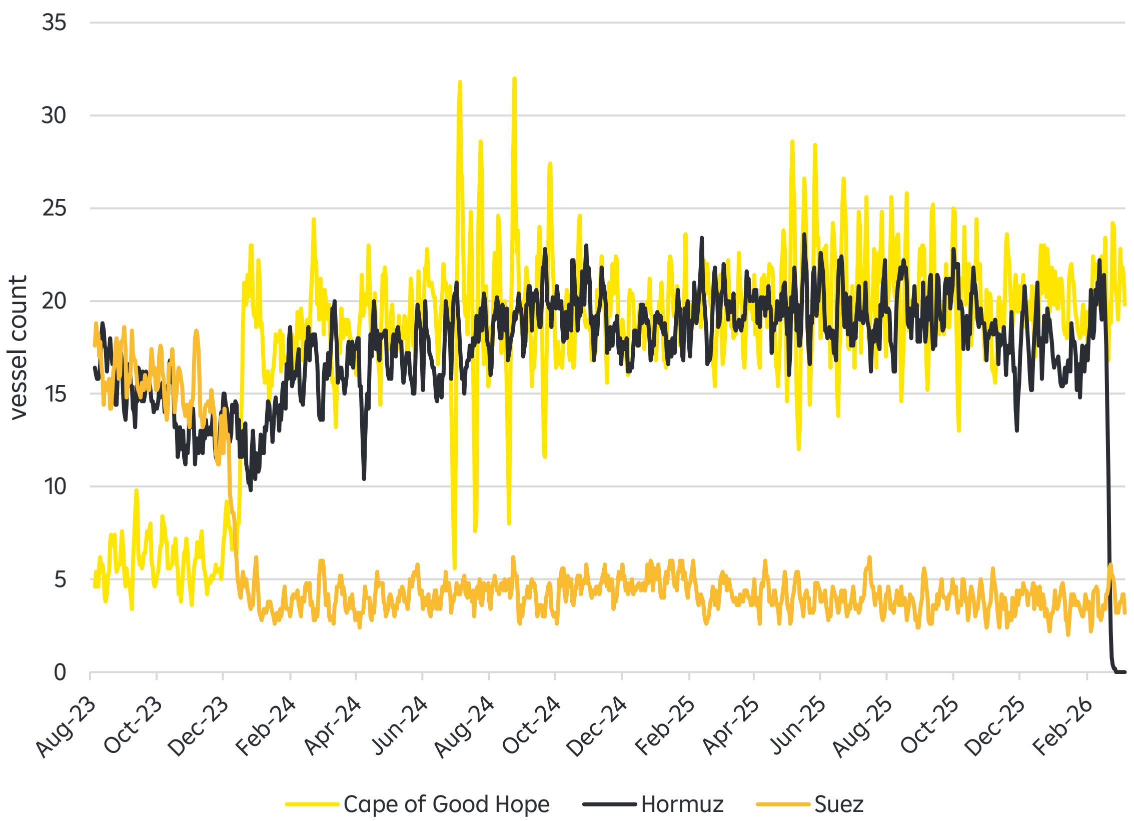
- Base case: EUR 40/MWh
- Adverse case: EUR 52/MWh
- Despite lower dependency: trade-off between price volatility and supply security

Sector: Freight rates remain moderate as shipping transit continues

Freight rates for bulk and container little changed



Ship count via Suez and Cape of Good Hope stable



Source: Bloomberg, RBI/Raiffeisen Research

- Container and Dry Bulk freight rates have remained largely unchanged
- Transit through Strait of Hormuz collapsed but otherwise remains stable

Macroeconomics

- Another round of elevated risks
- Inflation: Not a 2022 energy crisis
- Central banks are ready to deliver

Macroeconomic snapshot euro area: growth outlook Pre-War & Scenario Adverse – current state of the (European/global) economy vs. 2022/2023

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Real GDP (% yoy)	2026f	2027f
Pre-War	1.4	1.9
Scenario Adverse*	**0.5**	**1.0**

Real GDP (% yoy)	t 0	t 1	t 2
Global Financial Crisis	3.0	0.3	-4.5
Euro crisis	1.7	-0.8	-0.2
Ukraine war	3.6	0.4	0.9
Iran war Adverse*	**1.4**	**0.5**	**1.0**

*** Oil price USD/b 125 Q2 2026 95 Q3 2026 88 Q4 2026 70 Q4 2027**;
Source: LSEG, RBI/Raiffeisen Research

Similarities to 2022/2023 stagflation - important differences

+

- Limited/contained **energy price increase, no shutdown of industries** (chemical), more **limited shock** to **consumers** (electricity prices!, elevated saving rates), **Tourism**: Boost to stay in Europe vs. travelling abroad
- **No major imbalances** in major **euro area countries, France** a bit an outlier on the fiscal front
- **No** substantive **interest rate shock**, no housing recession
- **Limited direct exposure** to **Gulf** region in terms of direct sourcing and exports; energy sourced to a lesser extent from GCC (~10% vs 30% oil / 45% gas from RU in 2021), exports to GCC (~100bn, 3.4% of total, 0.7% of GDP) / imports goods ex oil & gas (15bn) not sizable

–

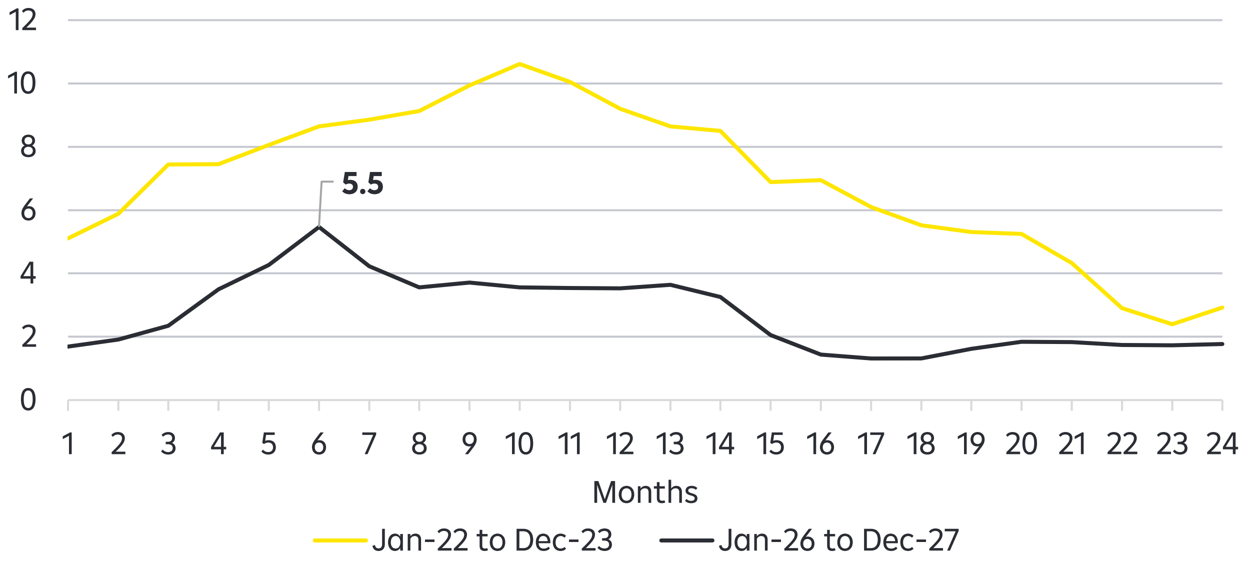
- More **substantive headwinds** to **euro area exports** as major trading partner more heavily affected -> negative net exports;
- **No supportive post-COVID effects** (backlog of orders in manufacturing; reopening of the service sector and tourism) -> recession in manufacturing

- **Pre-War baseline scenario: A discernible cyclical upturn in Europe with growth exceeding potential**
- **Headwinds** to **cyclical upswing scenario**, but **no complete business cycle reversal** or **interest rate/financing conditions shock scenario** (like GFC, euro area crisis or Ukraine war)

Macroeconomic snapshot euro area: inflation outlook Pre-War & Scenario Adverse – current state of the (European/global) economy vs. 2022/2023

Inflation rate (% yoy)		2021	2022	2023	2024	2025	2026f	2027f
Scenario Adverse*	Headline	2.6	8.4	5.5	2.4	2.1	3.5	2.0
	Core	1.5	3.9	4.9	2.8	2.4	2.9	2.3
Pre-War	Headline						2.1	1.9
	Core						2.2	2.1

Inflation rate: Energy shock 2022 vs. 2026 (% yoy)*



* Oil price USD/b 125 Q2 2026 95 Q3 2026 88 Q4 2026 70 Q4 2027
Source: LSEG, RBI/Raiffeisen Research

Clear difference to 2022/2023 inflation shock:

- **Inflation** was running **at 5.1% yoy when RU attacked UA (currently close to ECB target)** which triggered another surge in energy prices; no replay of **electricity price surge**
- In **2022/23 strong indirect** and **second round effects** (pass-on if casts, wages) due to Post-Corona recovery, tight labour markets, previous loose monetary & fiscal policy, i.e. somewhat lower inflationary risks on balance

Non-negligible structural inflation risks prior to Iran war

- **Elevated core inflation** due to **stubborn service inflation**
- Not **all effects** of **high inflation period fully digested/worked out** yet

Substantive degree of **uncertainty to what extent** another (stagflation) "inflation" **crisis** will **trigger more** or **less pronounced effects in consumer behaviour/sentiment** than **2022/2023; policy interventions** may **smooth inflation path**

Inflation will shoot up on energy close and with delay food prices to 6% in 2026; Knock on effects likely less pronounced/structural than in 2022/23

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Macroeconomic snapshot CEE – adding to downside risks

- **CE manufacturing hubs** (Hungary, Slovakia, Czechia), with a strong focus on cyclical industries like automotive, are highly sensitive to external shocks.
- **Investment weakness** might further weigh on **HU and RS**, as foreign investment might be delayed, with local risks already elevated for Serbia.
- More **service-oriented SEE economies** are less sensitive. Mixed outlook in tourism: energy shock adds to "expensive price level" (e.g. Croatia) but crises in other regions likely supporting tourist inflows into Western Balkans.
- **Romania** is the weak spot in SEE, with high inflation and a large fiscal deficit increasing its vulnerability to external shocks.

GDP (real, % yoy)		Pre-War			Scenario Adverse			Δ Previous and New		
		2026e	2027f	2028f	2026e	2027f	2028f	2026e	2027f	2028f
Global	Euro area	1.4	1.9	1.7	0.5	1.0	1.7	-0.9	-0.9	0.0
	Austria	1.0	1.3	1.0	0.3	0.7	1.0	-0.7	-0.6	0.0
CE	Czechia	2.2	2.6	2.4	1.4	1.9	2.0	-0.8	-0.7	-0.4
	Hungary	1.8	2.3	2.2	0.8	1.6	2.4	-1.0	-0.7	0.2
	Slovakia	1.5	1.7	2.0	0.5	0.9	2.0	-1.0	-0.8	0.0
	Slovenia	2.3	2.4	2.4	1.6	1.7	2.4	-0.7	-0.7	0.0
SEE	Albania	3.8	3.9	3.8	3.2	3.5	3.7	-0.6	-0.4	-0.1
	Bosnia a. H.	2.5	2.8	3.0	1.7	2.1	2.8	-0.8	-0.7	-0.2
	Bulgaria	3.2	3.3	3.3	2.0	2.2	3.0	-1.2	-1.1	-0.3
	Croatia	2.6	2.5	2.5	2.1	2.2	2.5	-0.5	-0.3	0.0
	Kosovo	3.9	4.0	3.8	2.8	3.2	3.6	-1.1	-0.8	-0.2
	Romania	1.3	2.5	2.7	0.2	1.3	2.7	-1.1	-1.2	0.0
	Serbia	2.8	3.0	3.5	2.0	2.8	3.0	-0.8	-0.3	-0.5
	Ukraine	1.5	4.5	4.0	1.2	3.8	3.9	-0.3	-0.7	-0.1
	Russia	0.9	0.9	0.9	1.5	1.3	0.9	0.6	0.4	0.0

Source: RBI/Raiffeisen Research

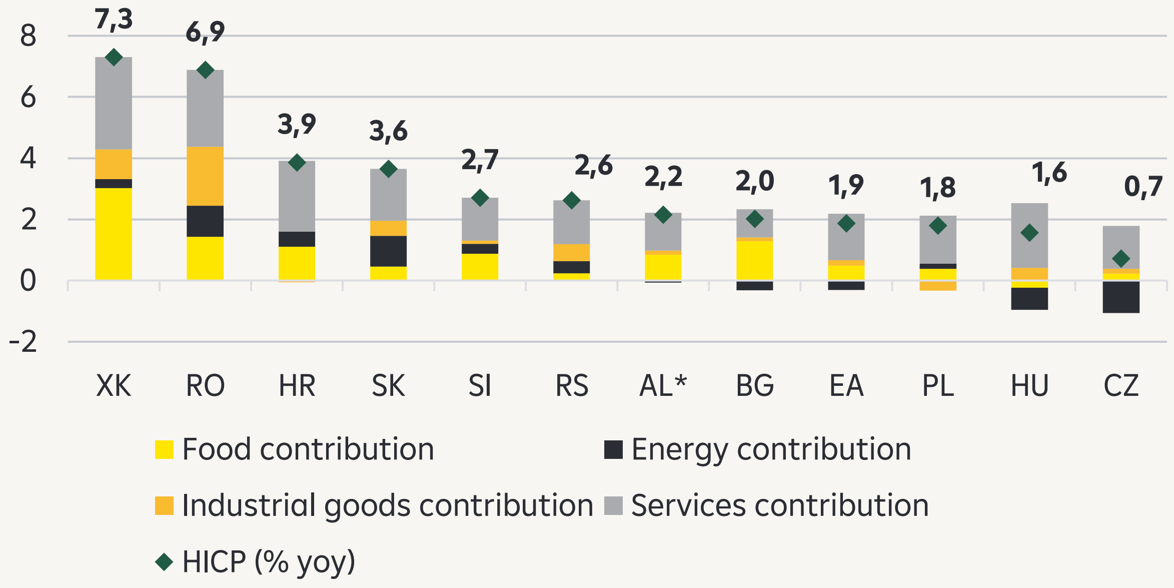
CEE Inflation: As inflation has eased again, risks have increased

Inflation (avg %)		Pre-War			Scenario Adverse		
	2025	2026f	2027f	2028f	2026f	2027f	2028f
Euro area	2.1	2.1	2.2	2.2	3.5	2.0	2.0
Austria	3.6	2.0	2.1	2.2	3.1	2.2	2.1
Czechia	2.5	2.1	2.4	2.6	2.6	4.4	2.6
Hungary	4.4	3.4	3.5	2.5	4.8	4.2	2.8
Slovakia	4.0	3.7	3.4	2.3	4.3	4.0	2.3
Slovenia	2.5	2.0	2.0	2.0	3.1	2.4	2.0
Albania	2.2	2.5	2.9	3.0	3.4	3.1	3.0
Bosnia a. H.	4.0	2.7	2.3	2.0	4.5	3.5	2.3
Bulgaria	4.6	3.7	2.8	2.7	4.4	3.2	2.7
Croatia	3.7	3.0	2.3	2.0	4.3	2.7	2.1
Kosovo	3.9	4.5	2.8	2.5	7.2	4.7	3.3
Romania	7.3	6.9	3.3	2.7	8.2	3.6	2.7
Serbia	3.9	3.6	3.6	2.8	4.4	5.1	3.0
Ukraine	12.8	6.9	7.0	6.2	10.0	8.7	7.5
Russia	8.7	5.1	4.2	4.0	5.7	4.8	4.6

Source: LSEG, RBI/Raiffeisen Research

- **Inflation risks are back:** Our previous expectation that CEE inflation would reach central bank targets does not hold anymore.
- **Weaker local currencies** partly add to elevated energy prices.
- **Romania**, already experiencing elevated inflation, faces mounting pressures.
- **Hungary**'s energy dependency and HUF volatility leaves it especially vulnerable.

HICP Inflation and Contributions in: February 2026



Source: LSEG, RBI/Raiffeisen Research

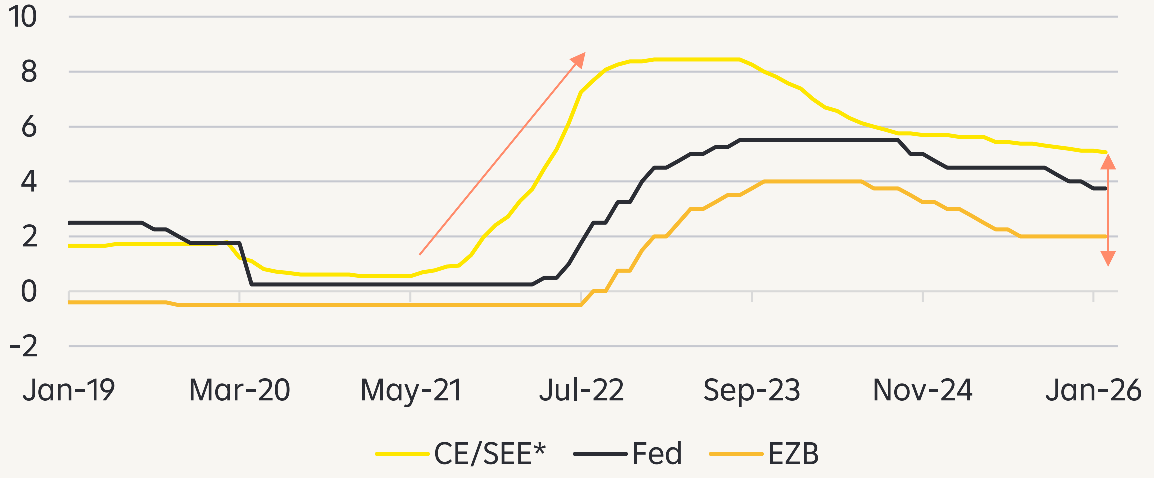
CEE Key rates: Manage inflation & FX risks

Key rate (avg, %)	Current 19/03/26	Pre-War 2026f	Pre-War 2027f	Pre-War 2028f	Scenario Adverse 2026f	Scenario Adverse 2027f	Scenario Adverse 2028f
US	**3.75**	3.38	2.75	2.75	3.75	3.15	2.75
CH	**0.00**	0.00	0.00	0.00	0.00	0.00	0.00
EA	**2.00**	2.00	2.16	2.25	2.40	2.30	2.00
CZ	**3.50**	3.50	3.88	4.00	3.50	3.50	3.88
PL	**3.75**	3.38	3.00	3.00	3.75	3.31	3.25
HU	**6.25**	5.94	5.13	4.56	7.30	6.70	5.80
RO	**6.50**	6.32	4.78	3.63	6.45	5.25	3.70
RS	**5.75**	5.75	5.50	4.90	5.75	5.65	5.10
AL	**2.50**	2.63	3.00	3.40	3.10	3.63	3.75
UA	**15.00**	13.40	8.80	8.00	14.80	11.00	10.00
RU	**15.50**	13.40	8.80	8.00	13.90	9.30	8.50

Source: LSEG, RBI/Raiffeisen Research

- **CEE central banks** better positioned for an inflation shock than Post-Covid – key rates are still restrictive or neutral at least.
- They will adjust monetary policy with **a close look at FX** which are next to energy a decisive factor for inflation.
- **FX reserves** are for most of the region on high levels, giving the central banks the means to intervene. The **NBS** might increase the EUR/RSD equilibrium to reduce intervention needs.
- The **MNB** maybe most pressured to actively use key rates to shield the HUF from unfavourable (inflationary) depreciation.

Key rates (%)



Source: LSEG, RBI/Raiffeisen Research

Footnote: *CE/SEE = simple average of CZ, HU, PL and RO

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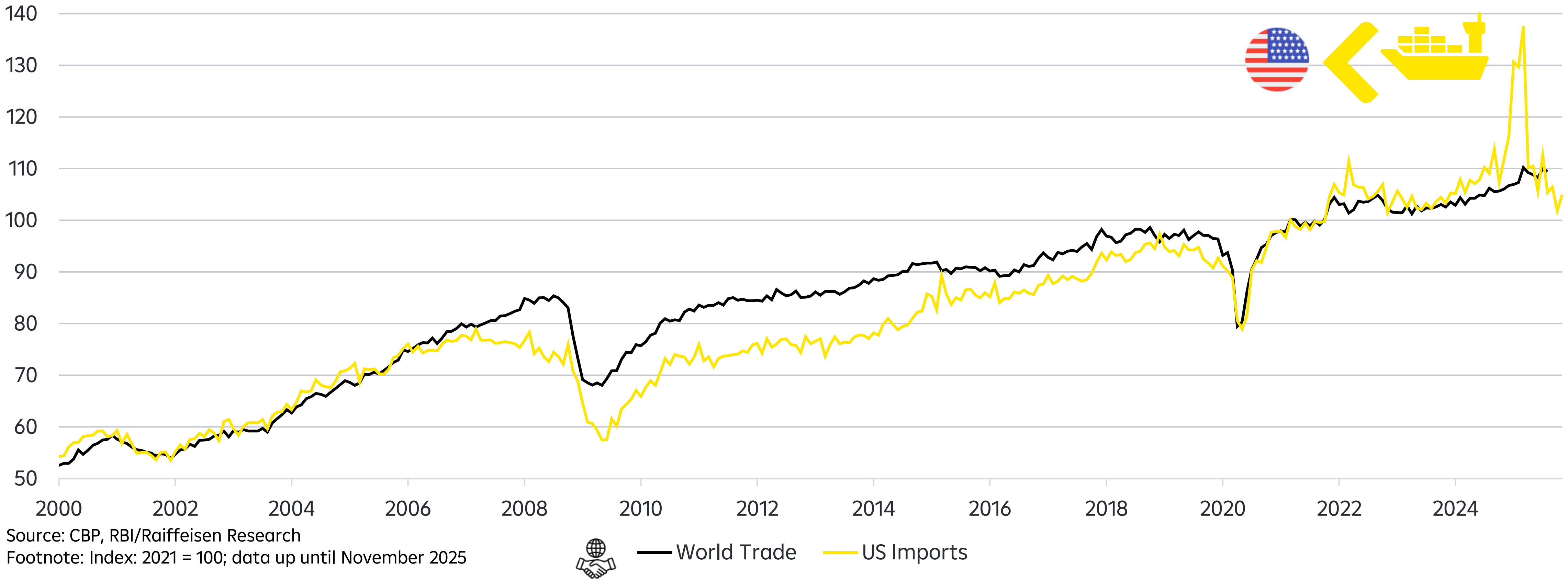
World Trade

- 2025 – A year of global trade volatility
- India: a reliable alternative for the EU?
- CE/SEE countries' position in global trade
- Central Asia and Caucasus: Strategic importance
- Geopolitics & Geoeconomics: Iran as "proxy war"?!

Global trade: US frontloading followed by correction

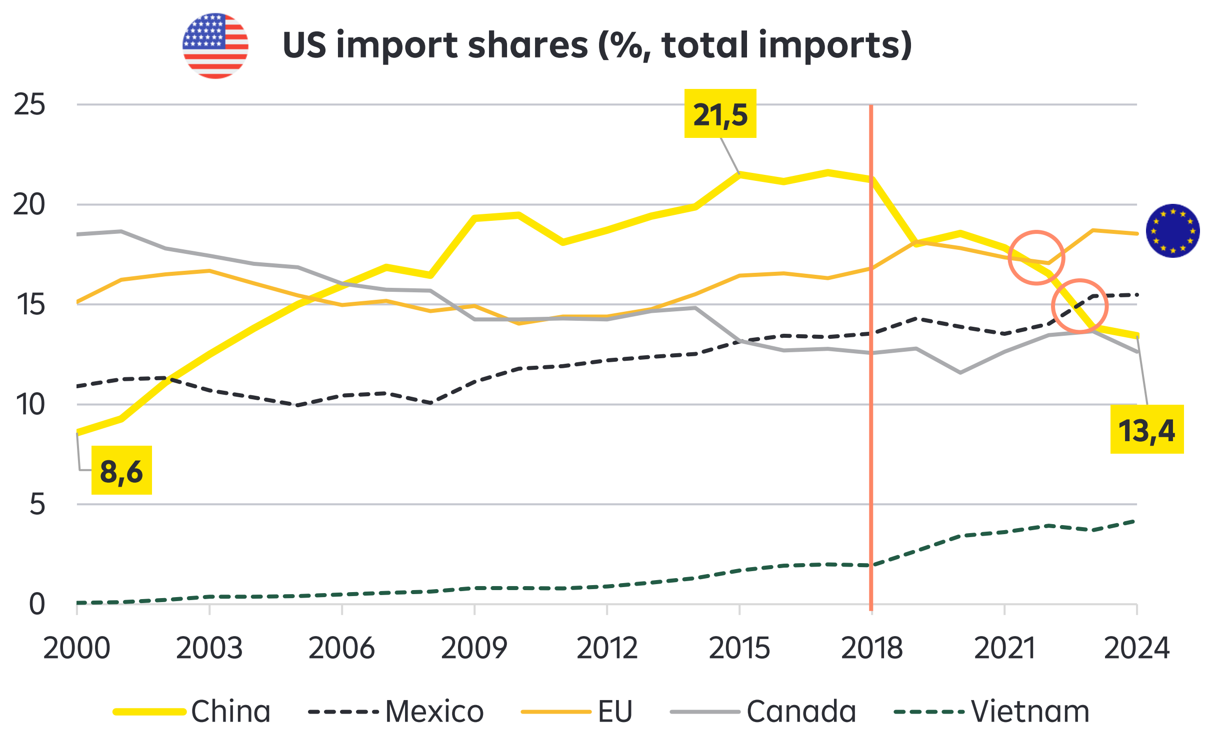


Source: CBP, RBI/Raiffeisen Research
Footnote: Index: 2021 = 100; data up until November 2025

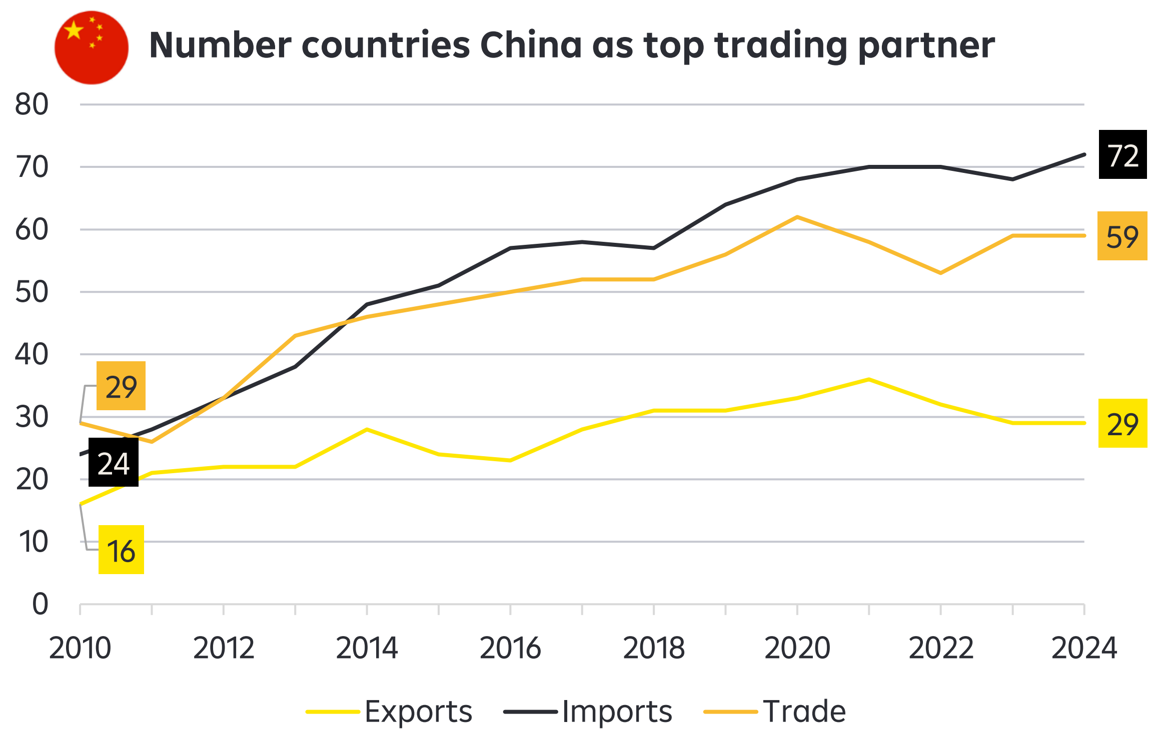
- **Trump's tariffs** caused US imports to surge to **historically unprecedented levels in H1 2025**, boosting global trade.
- In the long term, however, **trade restrictions** are likely to **result in lower or less rapidly increasing trade** volumes with the US.
- **ASEAN** could **emerge as a winning region** from this situation and may even benefit from it.

US vs. China: A tale of de-risking & re-routing vs. global "soft power"

US import shares (%, total imports)



Number countries China as top trading partner



Source: IMF, RBI/Raiffeisen Research

- Trump 1.0 led the way to **China's decline** in **US imports** from its top position, still on third place.
- **Trade re-routing** via Vietnam and Mexico boosted trade with the US → **De-Risking + Geopolitical Pragmatism**
- China has positioned itself strategically in the last decade, **decreasing its dependence from the US** by diversifying its exports, underpinned by its 2025 record trade surplus.

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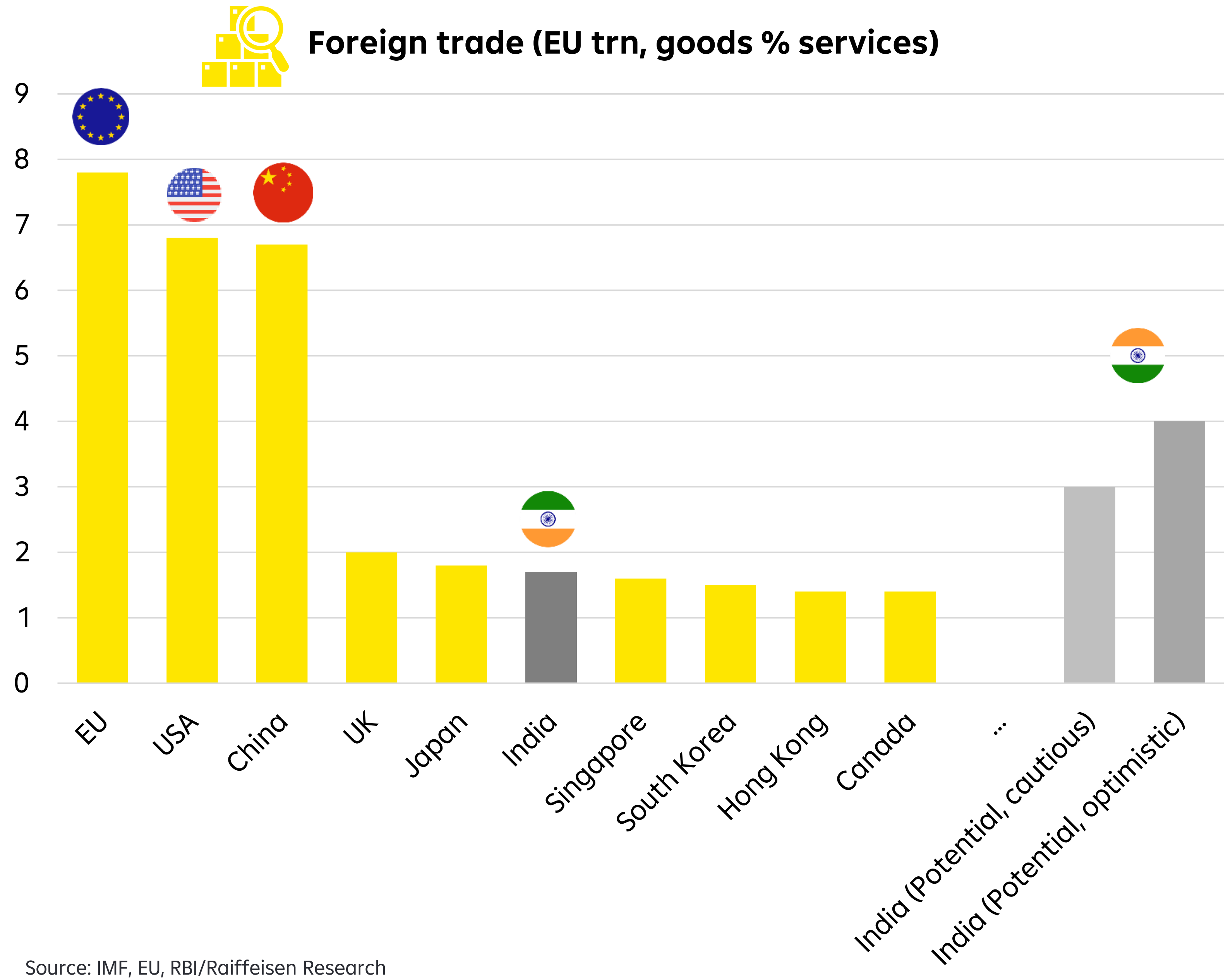
- In terms of **global trade volumes India** remains somewhat **underrepresented** with (nominal) importance at the level of South Korea or Canada (mostly due to limited industrials trade)

- **Increasing level** of **global trade integration** of India (or integration with certain trade partners), solid domestic growth could bode well for a substantive increase of EU-India trade volumes ... the **EU-India Free Trade Agreement (FTA)** aimes at **doubling bilateral trade by 2032**

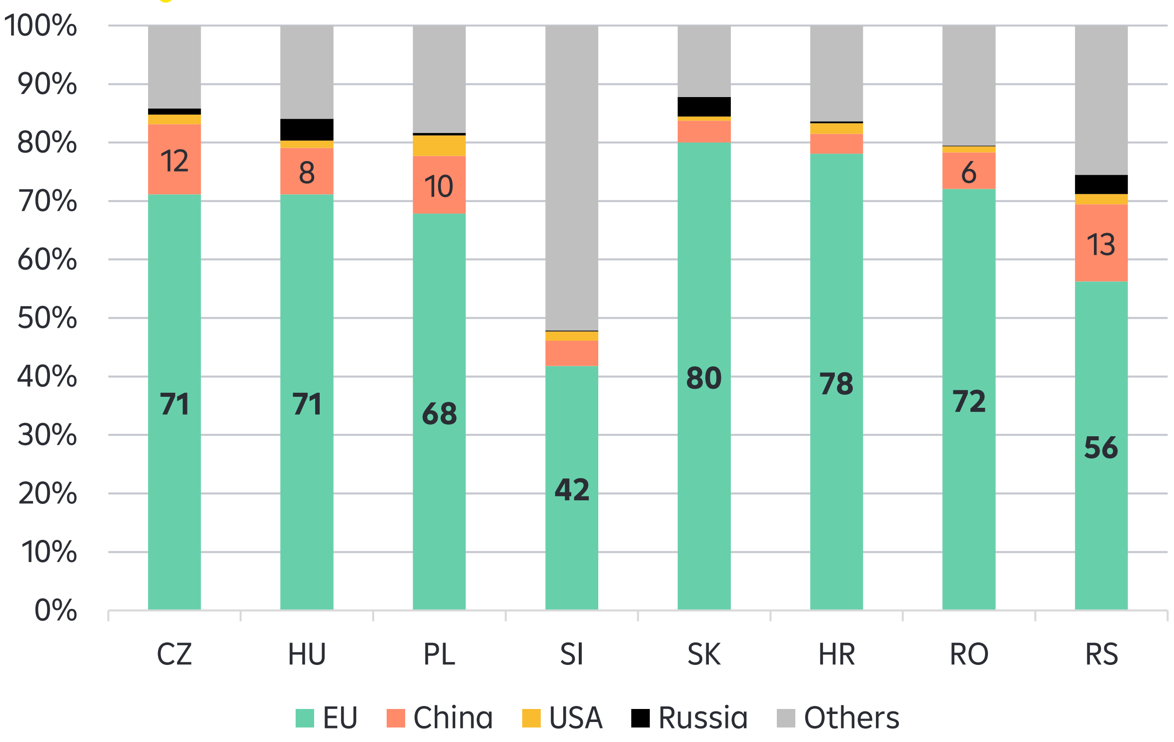


Source: IMF, EU, RBI/Raiffeisen Research

Please note the risk notifications and explanations at the end of this document

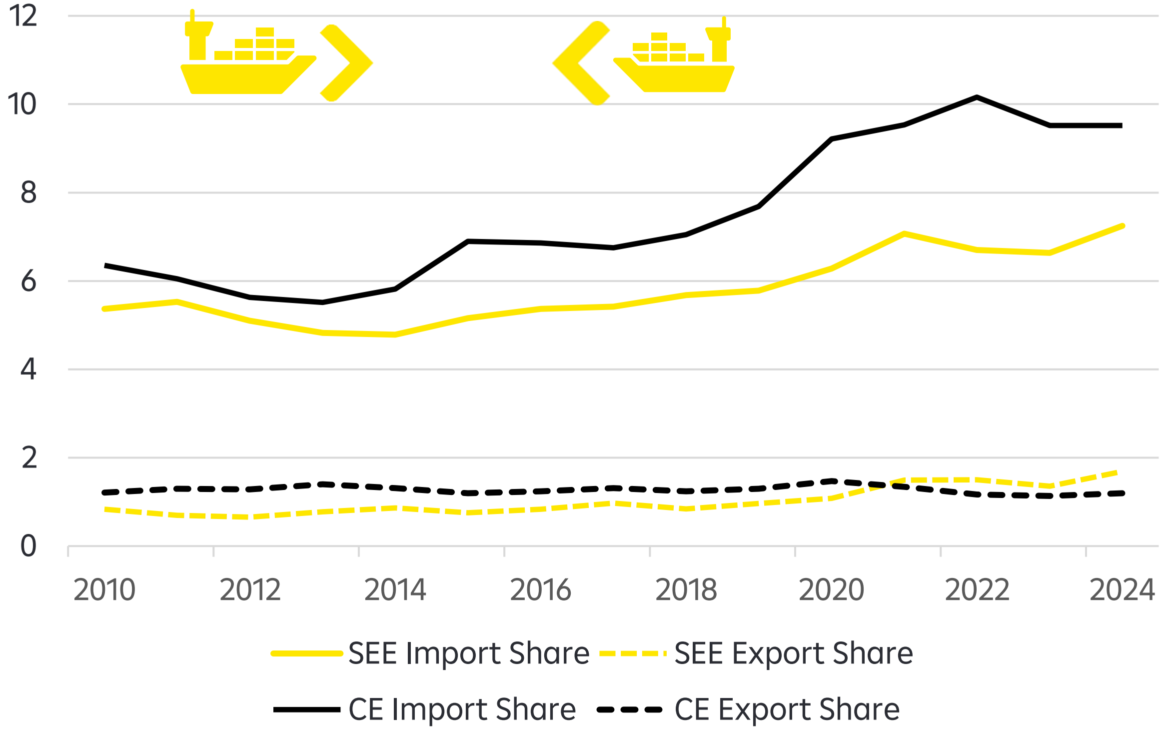
CESEE's Global Trade Links: Deeply routed into European trade

Import Shares (% of total imports)



Source: IMF, RBI/Raiffeisen Research
Shares as of 2024

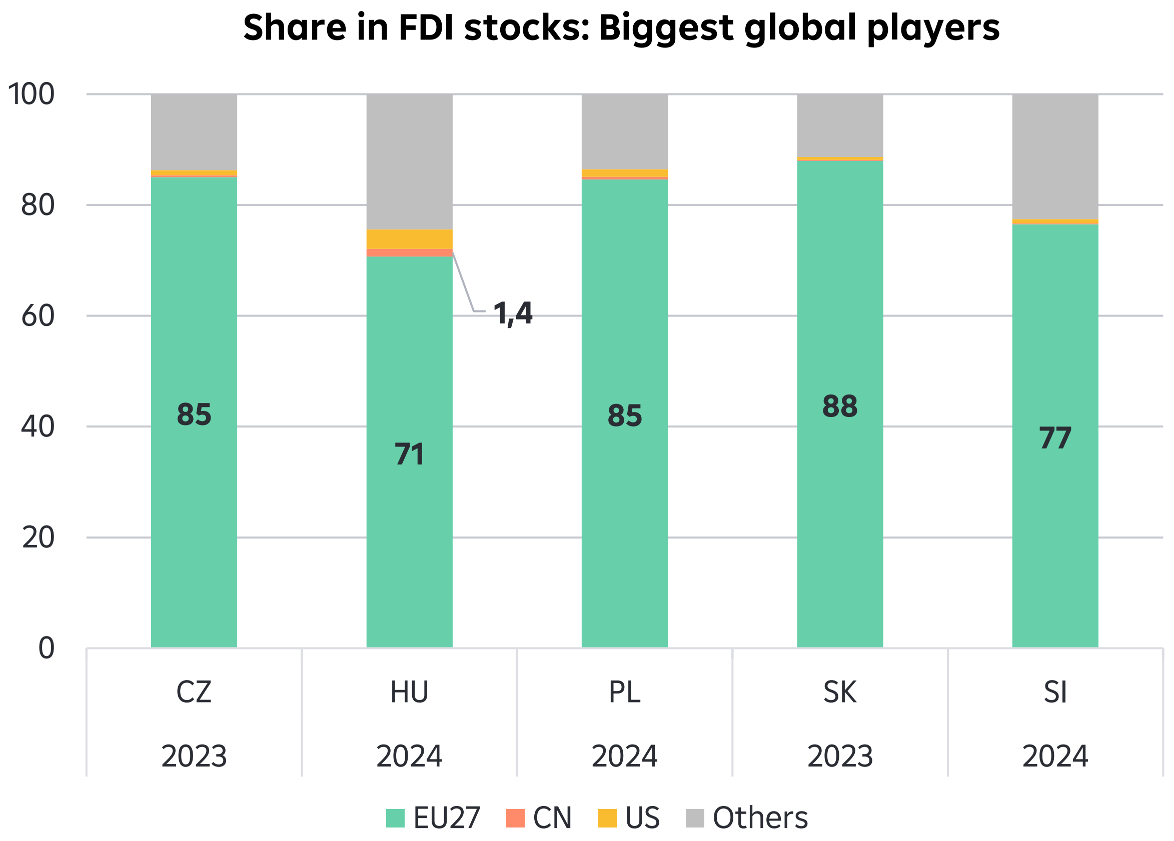
Chinas Share in Exports and Imports (% of total)



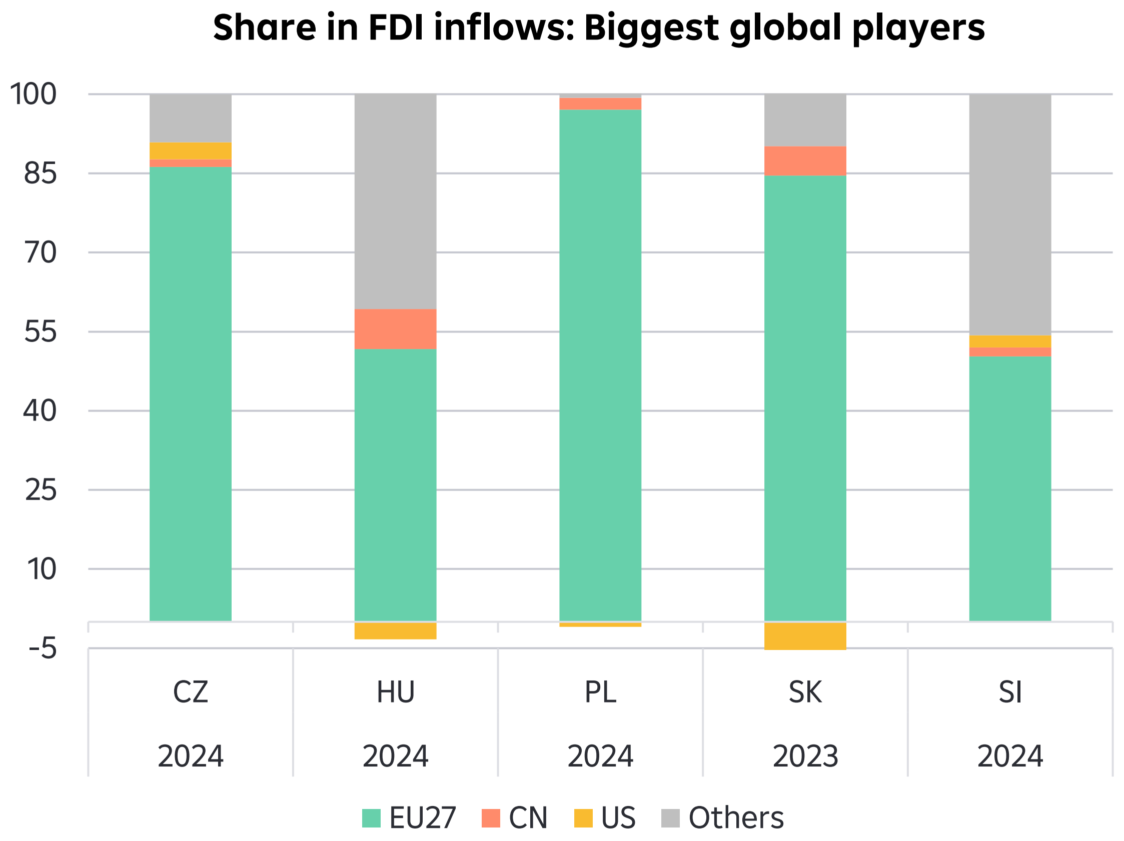
Source: IMF, RBI/Raiffeisen Research
CE: CZ, HU, PL, SI, SK; SEE: AL, BA, BG, HR, RO, RS, XK

- **China** has increased its exports to the region in the last decade, searching new markets; **one-sided trade** as imports from the region remain low
- The **EU** remains by far the **top trading partner** regarding imports and exports, also highlighting the role of the region in the **European production network**. Slovenia has built a deep connection to Switzerland in recent years.

Global players in CE: China's footprints in the region



Source: wiiw, RBI/Raiffeisen Research

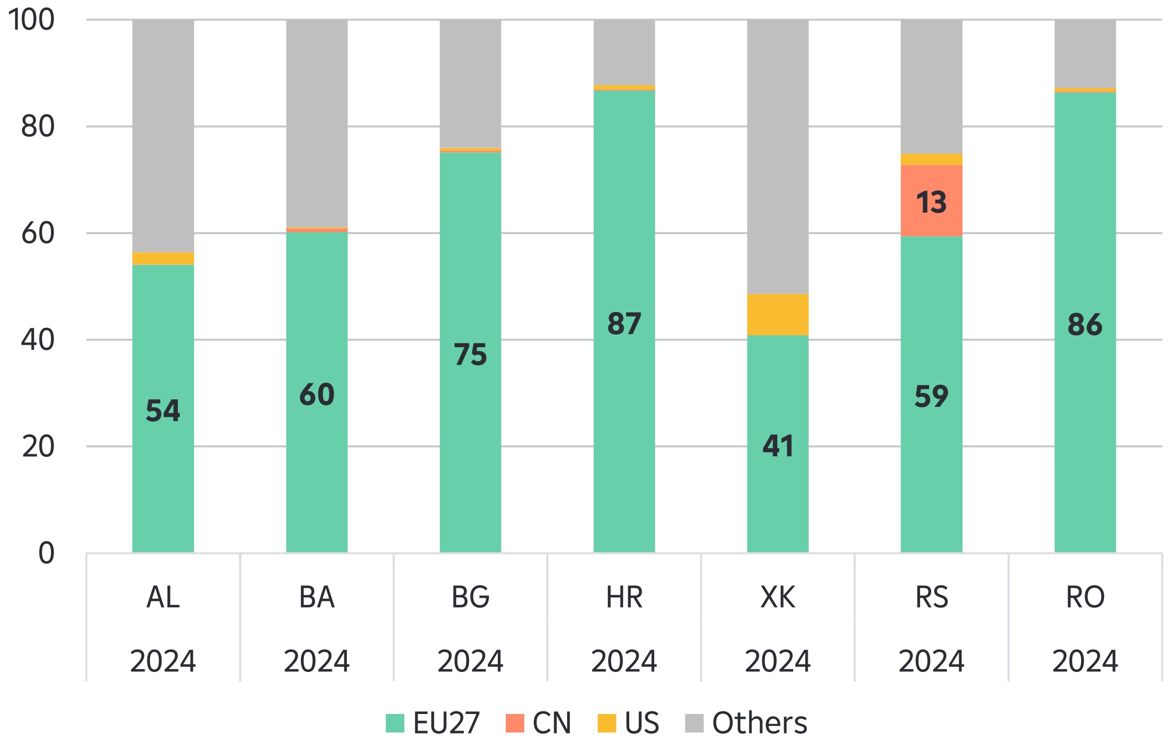


Source: wiiw, RBI/Raiffeisen Research

- Throughout the region, the **EU remains the biggest investment partner** regarding flows and stocks.
- China's investments flows beyond Hungary, still the stock remains quite low. (Strategy to produce closer to the target markets)

Global players in SEE: China competes with the EU in Serbia

Share in FDI stocks: Biggest global players



Source: wiiw, RBI/Raiffeisen Research

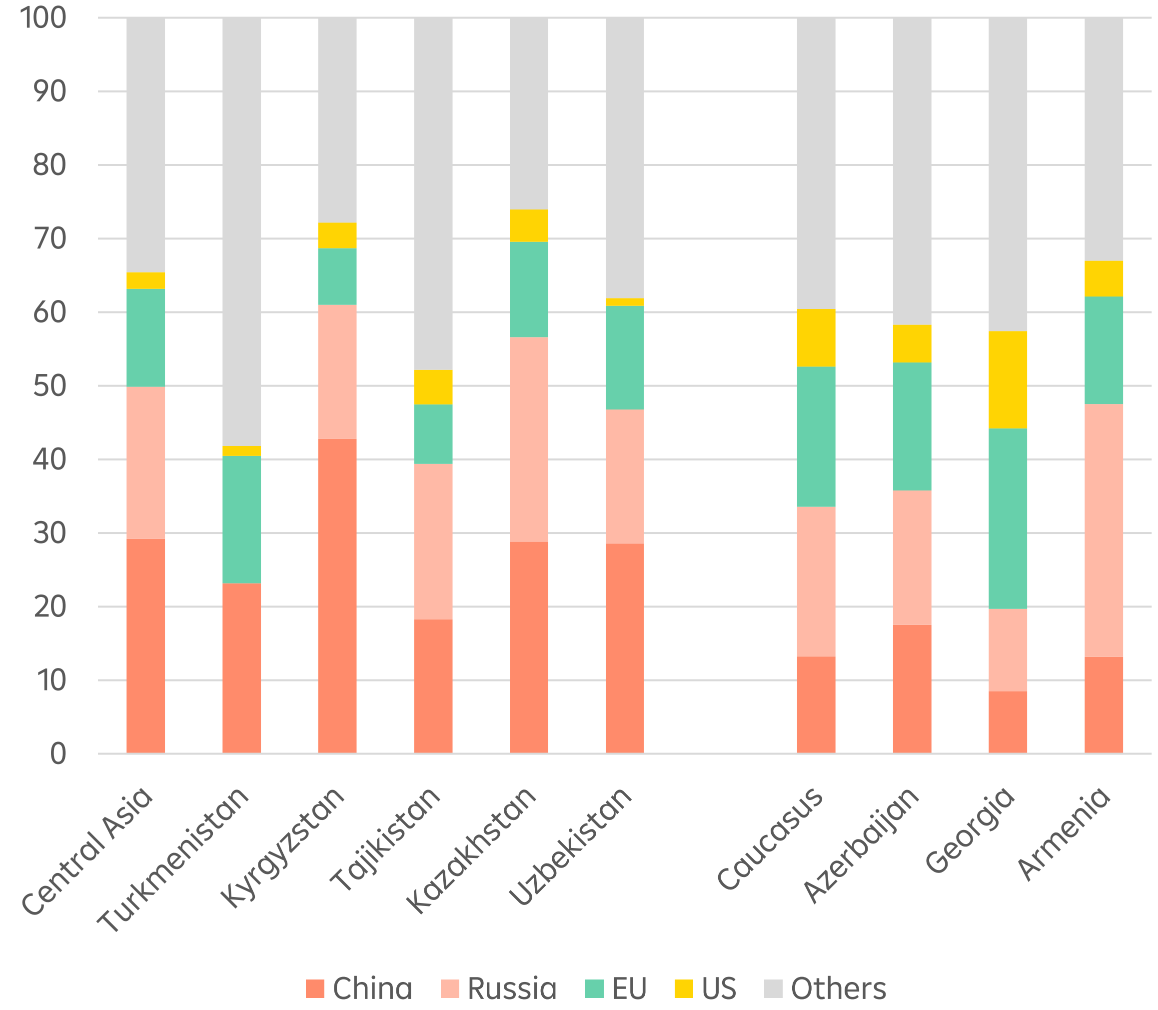
Share in FDI inflows: Biggest global players

Source: wiiw, RBI/Raiffeisen Research

- Throughout the region, the **EU remains an important player**. Although picture more diverse than in CE.
- **China's investments** concentrated in Serbia, with an increasing FDI stock and influence. Risk with regard to EU accession?

CAC-Imports: Deeply rooted into trade with China, Russia, and Türkiye

Import shares major economies (% total imports)



Source: IMF, RBI/Raiffeisen Research
Footnote: as of 2023

- **CAC are strategically and historically located between China, Russia, and Turkey** (over 50% of imports, ~30% of exports).
- Since the 2022 Ukraine war, the region has substantially increased imports from the EU, serving as a transit hub that has been **linked to circumventing sanctions** against Russia.

Central Asia: Shares of Imports
Top 10 countries

CHN	RUS	Central Asia	KOR	TUR	USA	GMB	DEU	JPN	FRA
28.2	22.1	5.8	4.4	3.9	3	2.6	2.3	1.8	1.7

Caucasus: Shares of Imports
Top 10 countries

RUS	CHN	TUR	USA	DEU	JPN	IRN	Caucasus	ITA	VNM
19.5	13.4	11.5	7.9	5.4	3.1	2.9	2.7	2.7	2.2

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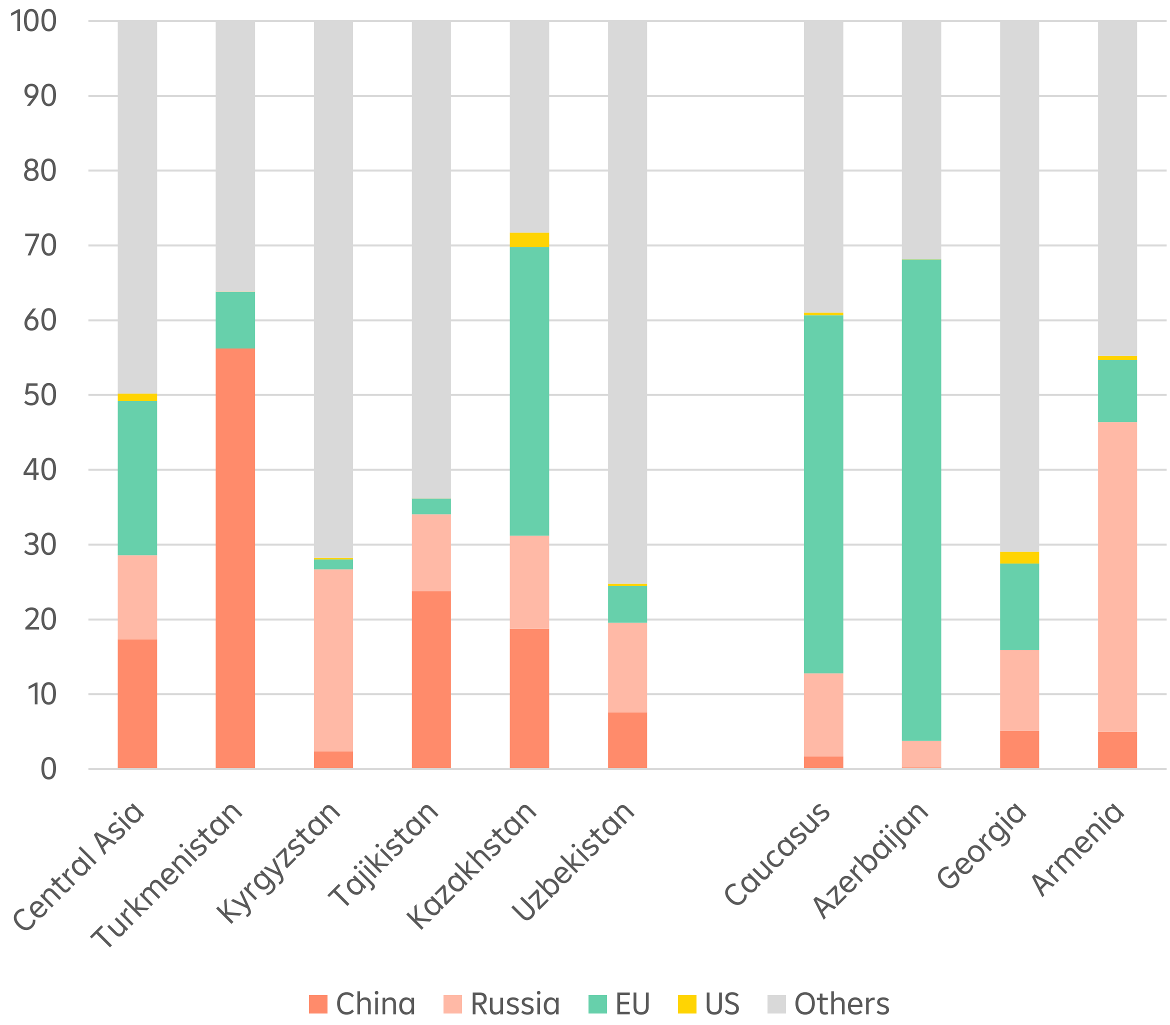
CAC-Exports: Visible energy exports to the EU

Export shares major economies (% total exports)



Source: IMF, RBI/Raiffeisen Research
Footnote: as of 2023

- The region **exports key commodities** like oil, gas, chemicals, and minerals, strategically relevant for diversifying.
- CAC is **vital to Europe's energy supply**:
  - Kazakhstan is a major oil supplier to countries in our region such as Serbia, Austria, and Romania
  - Azerbaijan exports significant gas to the EU (e.g. IT)

Central Asia: Shares of Exports
Top 10 countries

CHN	ITA	RUS	Central Asia	TUR	NLD	KOR	FRA	ROU	GRC
17.2	15.9	13.7	7.2	5.7	4.4	4.1	3.6	3	2.4

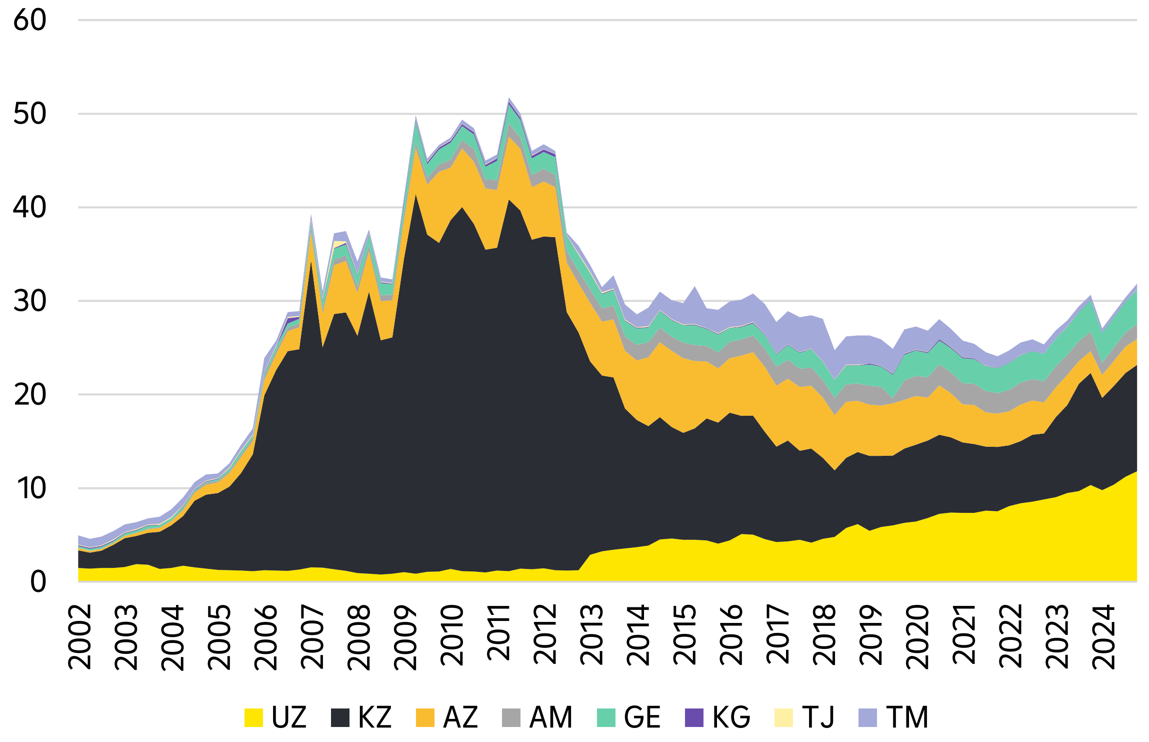
Caucasus: Shares of Exports
Top 10 countries

ITA	TUR	RUS	Caucasus	ARE	ISR	GRC	IND	DEU	ESP
31.6	11.9	10.9	5.3	4.9	3	2.9	2.6	2.2	1.8

Raiffeisen Bank International

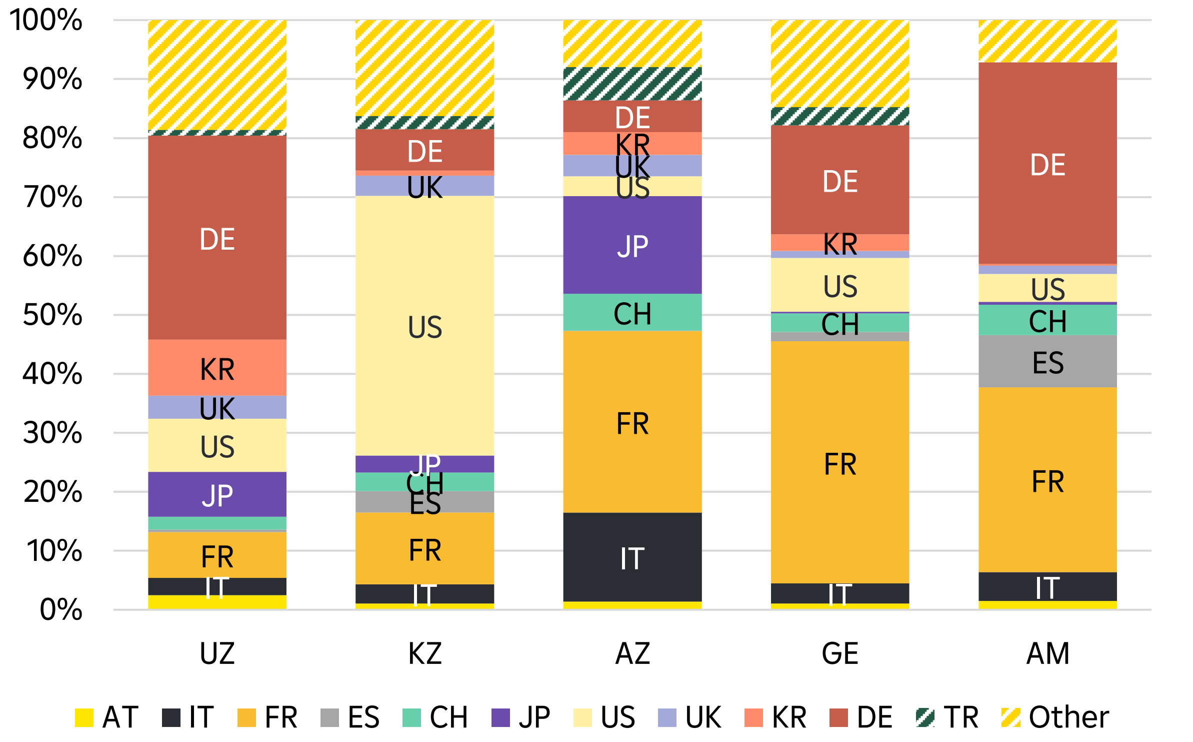
Western banks' lending/banking appetite to CA&C markets … strong focal points Uzbekistan and Kazakhstan

Foreign (Western) banks' claims on CA&C residents (USD bn)



Including derivatives, credit commitments, guarantees; Source: BIS, RBI/Raiffeisen Research

Foreign (Western) banks' claims on CA&C residents (% total, Q3 2025)

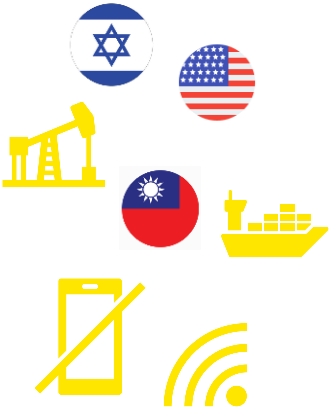


Source: BIS, RBI/Raiffeisen Research; **"Other"** category includes offshore China (Hong Kong, Taipei)

- Following certain **adjustment/de-risking** on a global and regional level, Western banks' interest to Central Asia/Caucasus stabilised at **~USD 30 bn** (off the peak of ~USD 50 bn in 2011/12), with **UZ and KZ as primary destinations**
- **Austrian banks** a notable **"niche" player** with exposures around USD 0.5-1 bn, but **behind US** (5.6 bn), **DE** (5.3 bn) and **FR banks** (4.1 bn); prospects to deepen cooperation with Europe (**trade & FDI**) on the back of recent political reorientation

Geopolitics & Geoeconomics 2025/2026 – Trump & Trumponomics

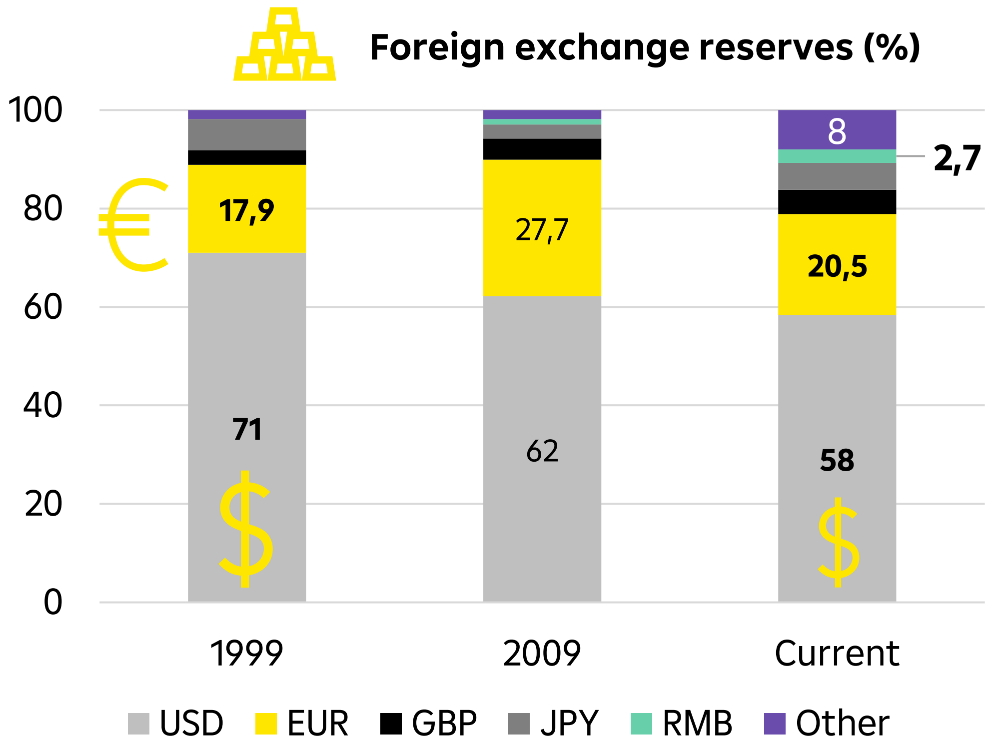
- Involvement **"axis of change/upheaval"** or **CRINK** in any **significant geopolitical escalation** highly likely … **"DragonBear" alliance** key subset of CRINK

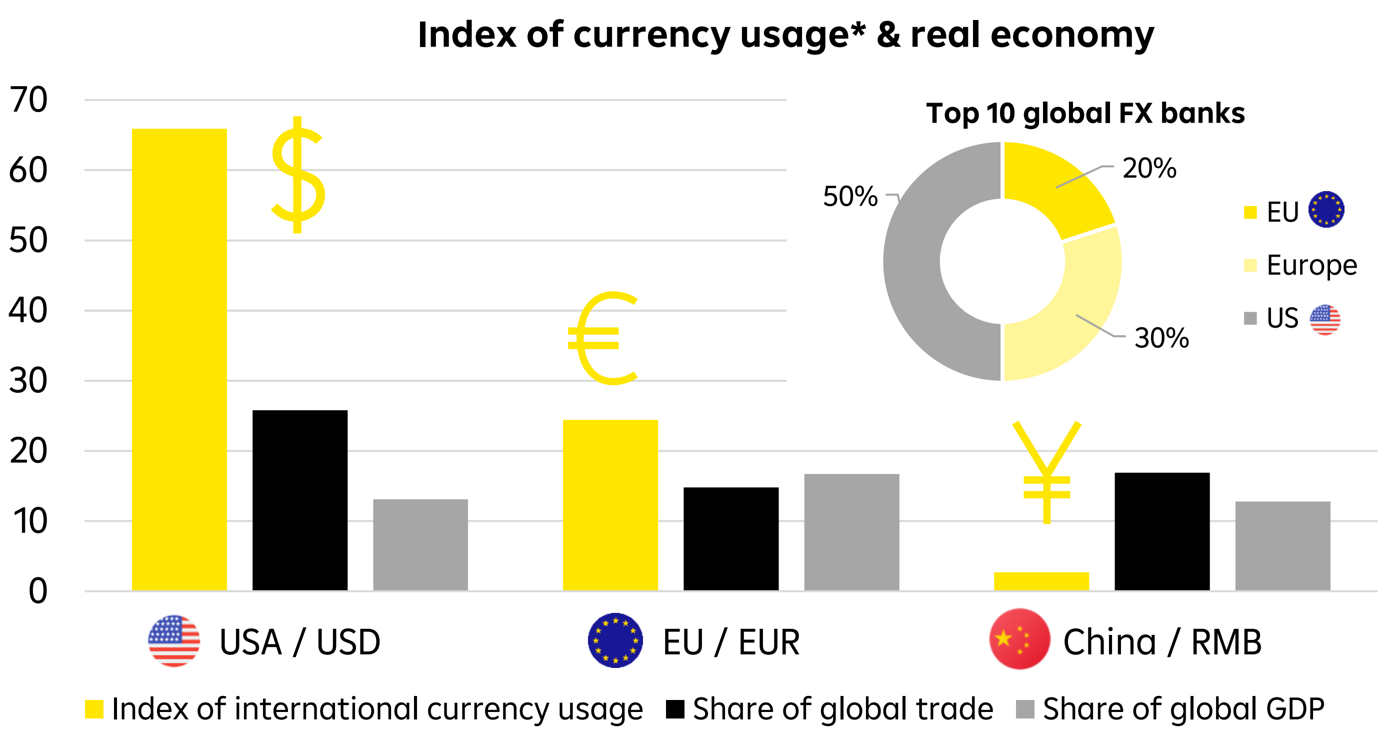


- **Most likely/dangerous global risk scenario** (beyond oil price/energy fall-out) → **slow-burning scenario over weeks/months**
  - Substantial escalation in the **Gulf region**, Israel, and Iran if the **US is involved** and substantial US resources are deployed to the Gulf region (potential overextension of Israel?)
  - Implications for Europe, especially if the Strait of Hormuz is blocked (gas supplies), **risk of provocations from China leading to preliminary stages of military escalation in Asia** (blockade policy, e.g., in the Philippines and/or Taiwan) if US resources are tied up in the Gulf region.
  - Substantial **cyber activities** are plausible (hardly any use to date!); CRINK plus private actors

- **Recent actions US** as **motivation for China** or as **solid deterrence**?
- Despite **geopolitical meddling** high degree of **geoeconomic pragmatism prevailing** … while **US/Trump economic policy** driven by complex mix of **geoeconomic/geopolitical factors** plus some **degree of chauvinist mercantilism** and **overall rationality** (when connecting the dots), while China is seen as primary actor threatening US (global) interest by usage of "asymmetric and **conventional hard power tactics** plus drive to establish **alternative systems**"

Currency competition: Gradual decline in USD importance from exorbitantly high levels – opportunity for the euro and other currencies

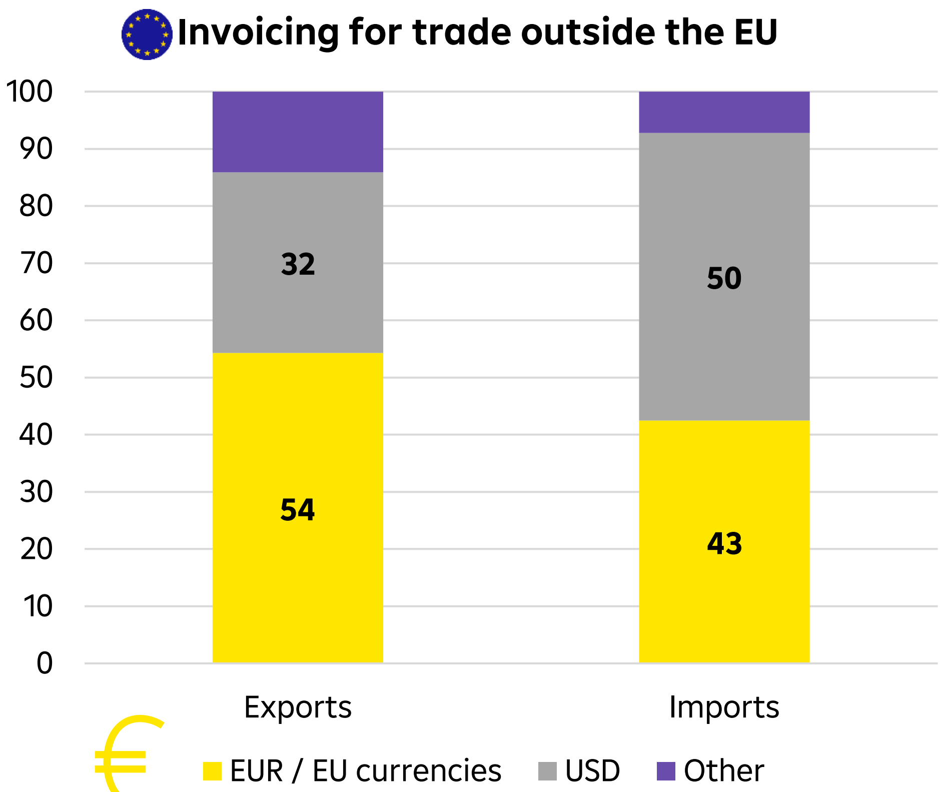


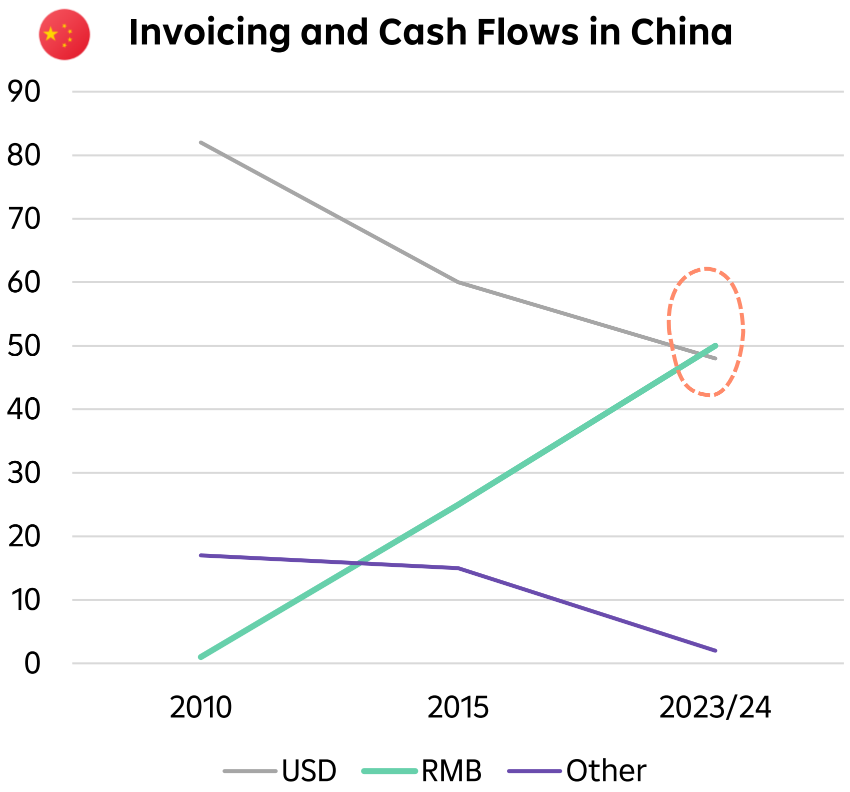


* **Index**: Weighted average of currency shares in disclosed foreign exchange reserves (weighting: 25%), FX trading volume (25%), foreign currency debt issuance (25%) and international banking links (25%);
Note: Share of global GDP measured in nominal terms; share of global trade in goods and services; excluding trade within the eurozone
Source: IMF, US Fed, RBI/Raiffeisen Research

Creeping **decline importance USD** in **foreign exchange reserves** over the last 25 years **vs. USD** still **playing an** (historically) **extremely disproportionate role globally;** however, **the euro has not** yet **established itself** much more than its **predecessor** (the German mark) **… RMB internationalisation limited** and, above all, **"restricted"** to **trade with China** so far … **stronger global role** of **EUR** implies possibly **certain fundamental overvaluation** & **requires** possibly a **more agile** and **globally oriented ECB**

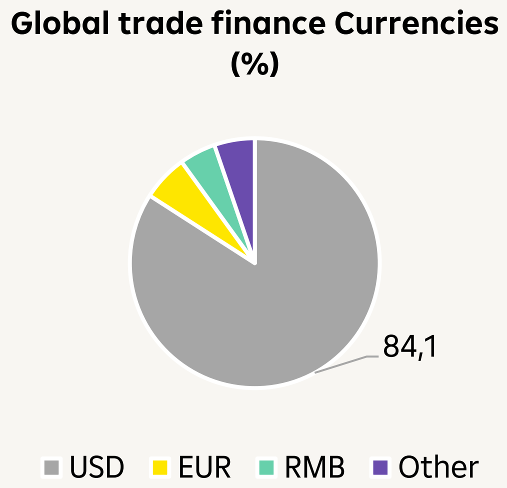
Is the dollar still king in trade finance?





Source: IMF, US Fed, Eurostat, RBI/Raiffeisen Research

Europe and **China** have made **noticeable progress** in **using their currencies** in their respective trade (China: approx. 25–30% of trade in RMB vs. number of transactions) … A currency's status depends on **factors beyond economic power** and the central bank's perception of global responsibility; BUT: **the euro has substantial potential**



- **Dollar** still **the** clear **leading currency** in **trade finance**
- **Commodities** and **the US position in world trade** as supporting factors
- **Role** continuing **to decline gradually** due to **China's** active **measures** (commodity trade, swap agreements)

Geoeconomics, Europe & International Monetary System

	Converging financial & monetary networks / dominance	Financial & monetary Network competition / fragmentation
State-controlled	**(1) USD Dominance, (well) regulated USD-stablecoins** as settlement layer, tokenized deposits etc.	**(2) USD, CNY** and **possibly EUR** as bloc-based systems with **wholesale CDBCs** to link strategic partners, **(well) regulated stablecoins beyond USD**
Privately controlled	**(3) Decentralisation, Bitcoin & other stablecoins** as central nodes, collateral and partially reserve asset	**(4)** Platform-based monetary fragmentation driven by **Big Tech** and **private Stablecoins** (partial USD influence) as quasi-monetary authorities; certain but **limited regulatory oversight**

- **Mix** of **extreme scenarios** a **likely** outcome (mostly 1, 2 & 4)
- **Europe** and **ECB have** to define their **global monetary role**

Geoeconomics: Chokepoints or Meta-infrastructure

Monetary reach, currency: Allocation of funding, risk financing allocation, capital flows and allocation

Energy, (critical) raw materials: Anchor of "new physical economy"

Chips, cables & technology/industry: Computing power, movement of data & finance, military-industrial complex

Cloud infrastructure/platforms: Organization of markets

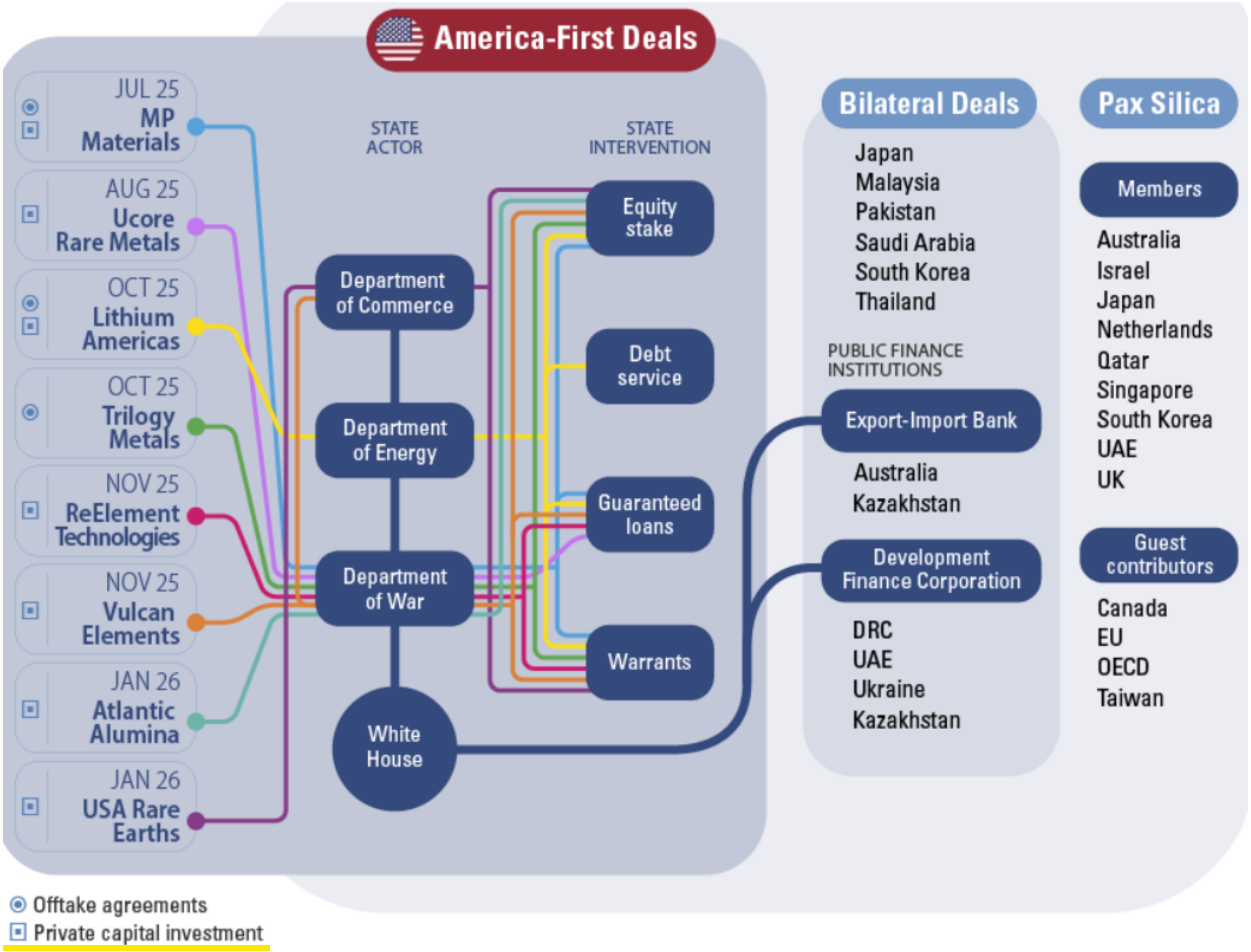
Multi-layered eco-system of (modern) GPC

- **"Weaponized interdependence", domination of network hubs as coercion factor** (monitoring of flows/information, blocking access)

- "Great Rebalancing", "De-Risking" or blunt **"Great Power Competition" (GPC)**
- **Economic domain** usually the **last line of defence** (after soft power & diplomacy) **before** we are going into the **outright military domain** (with conex to military domain)

Please note the risk notifications and explanations at the end of this document

Geoeconomics, Europe & Raw Materials beyond Energy



Source: IISS, RBI/Raiffeisen Research

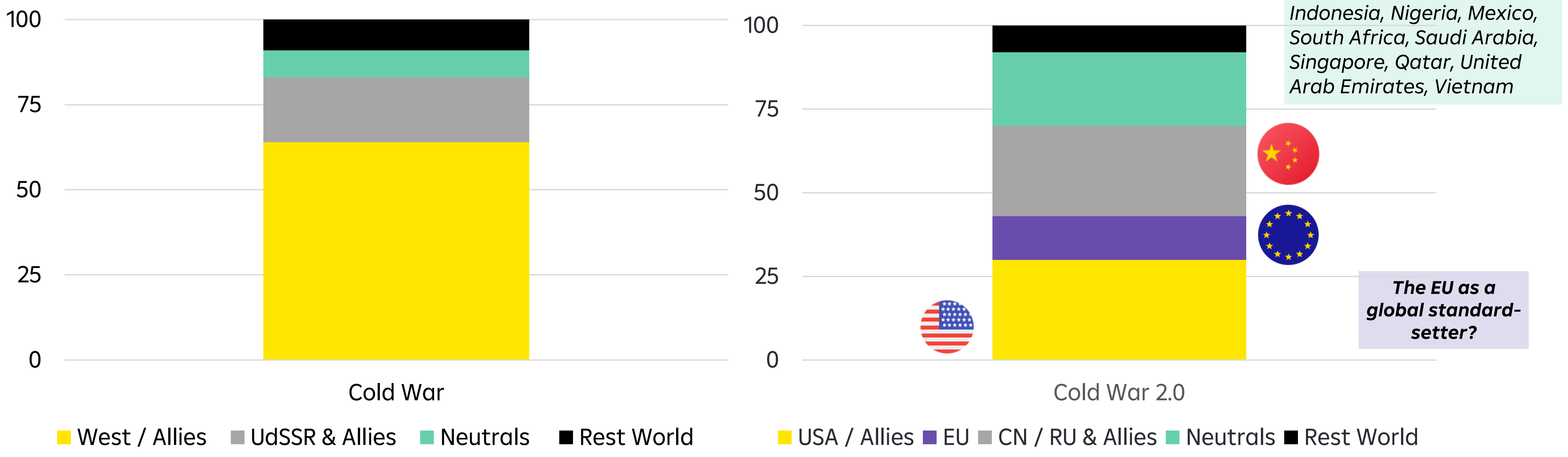
Pax Silicia: initiative aimed at building **secure and resilient supply chains for the technologies foundational to artificial-intelligence (AI)** – especially silicon and critical minerals. Pax Silica reflects a recognition that domestic build-out alone cannot solve the security problem, while bilateral deals can be fragmented and slow to scale

- **US** has **moved in critical-minerals diplomacy** from blunt "America-First deals" to **Pax Silica**
- **Substantive efforts** incl. **private** and **state equity capital investments** plus **at-home preferential deals, price caps**
- **US reach** well **beyond traditional "Allies"** but some **conventional US Allies onboarded**

Geopolitics & State capitalism?!

60-40% ratio (Russia sanctions) and new geo-economic landscape – rise of the "neutrals"

Shares of global economic output (%)

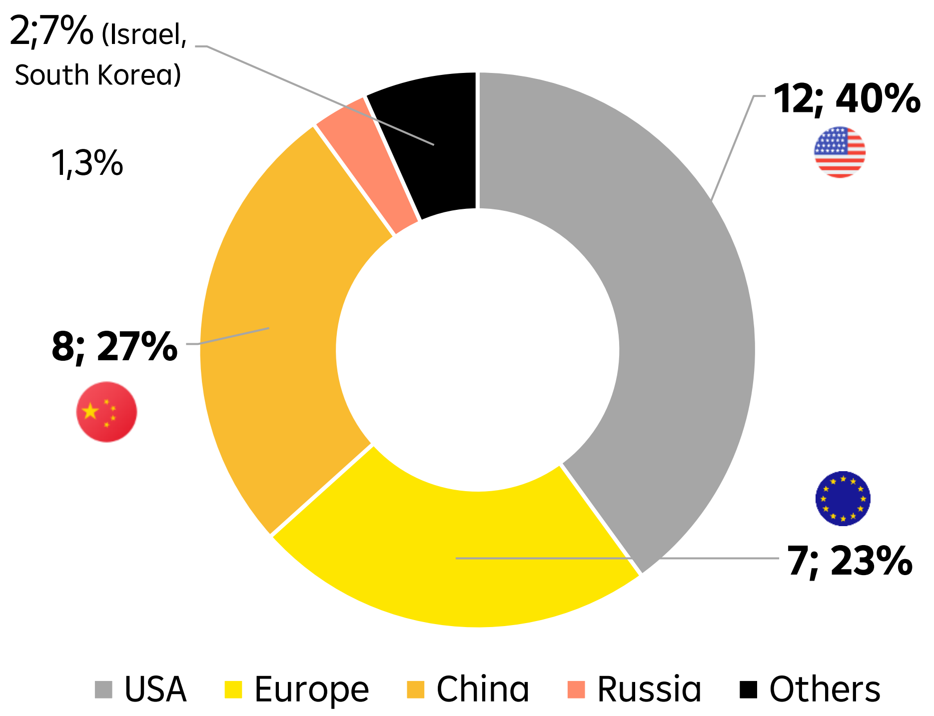


Source: IMF, McKinsey (Revenge of Geopolitics), RBI/Raiffeisen Research

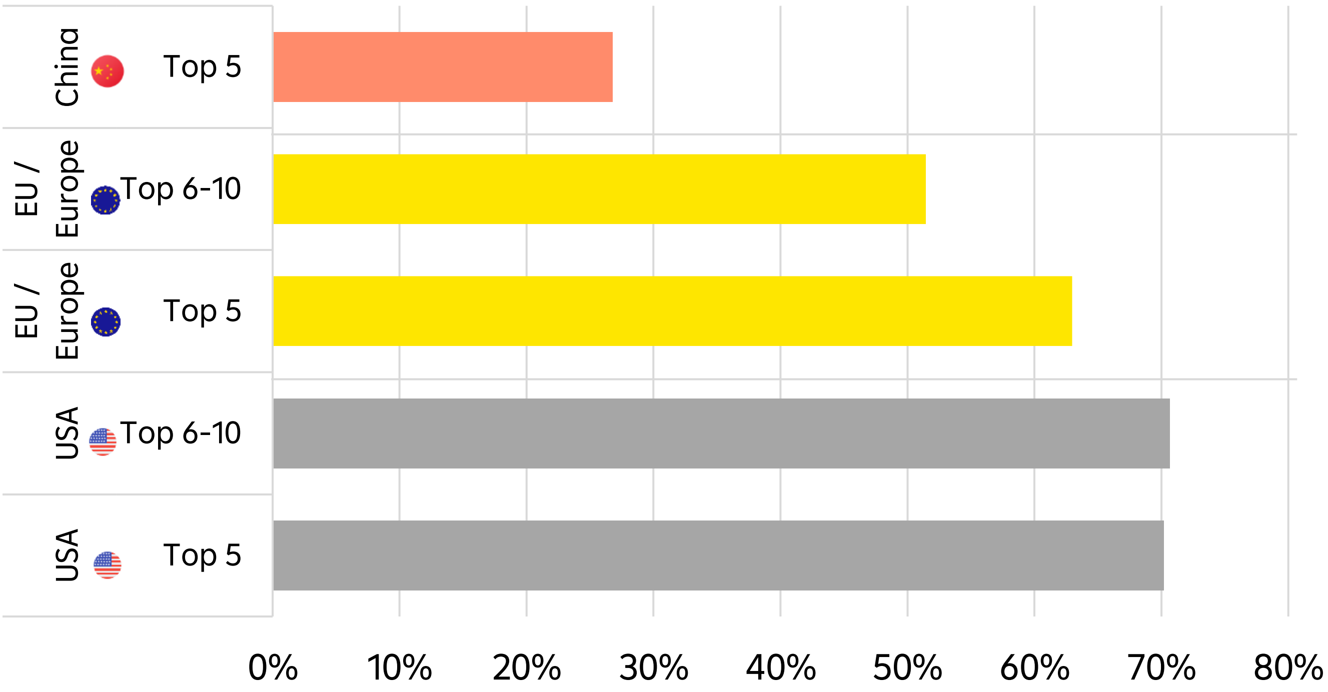
- **Geo-economic pragmatism – up to now**: **cooperation** via **"neutral states"** (with multi-vector foreign policy) **Trade** and **finance** – risks include sanctions, export controls and money laundering; **rise of Gulf financial centres …** today almost "half" of Singapore/Hong Kong and Singapore/United Arab Emirates port centres
- **Iran war as geopolitical proxy war!?** Any judgements on Iran war in a few years may differ from the ones now

Readiness2030 | Re-arm Europe and the European arms industry from a bird's eye view

Number of companies in the top 30 global arms industry



Defence/armament share of company turnover (%)



Source: SIPRI, RBI/Raiffeisen Research; Europe: Top 30 countries of origin: FR, DE, IT, UK and transnational

- **Europe has substantial defence industry capacities**, with **7** companies among **the top 30** globally (including UK) vs. **12 in the US**; 26 companies among the top 100 vs. 41 in the US (additional European countries in the top 4: SWE, POL, CZE, NOR, ESP); Ukraine and Turkey also among the top 100
- **Europe: Increased share** of **non-defence conglomerates/companies** and **increased non-armaments sales**, especially among smaller companies; need for transnational cooperation; increased export/armaments cooperation **beyond NATO**

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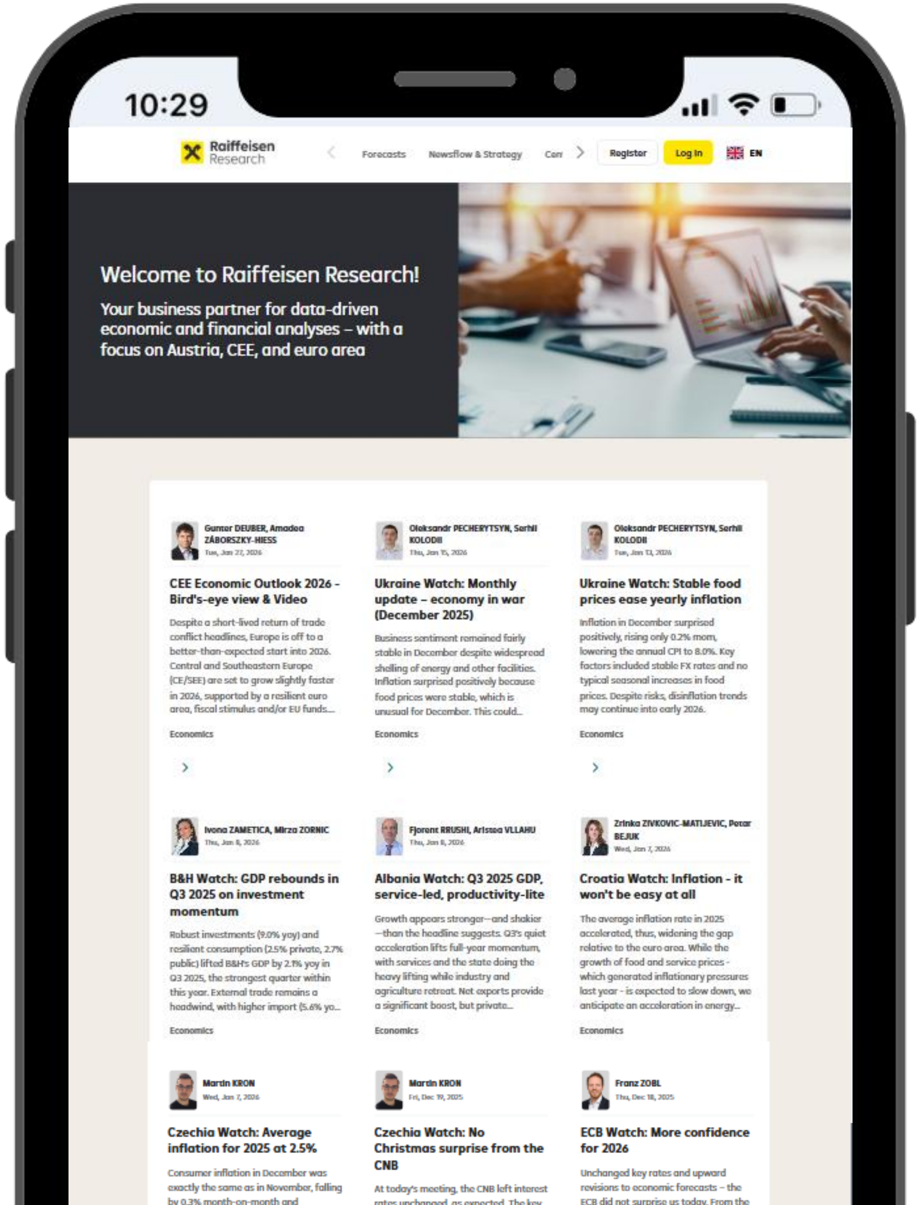

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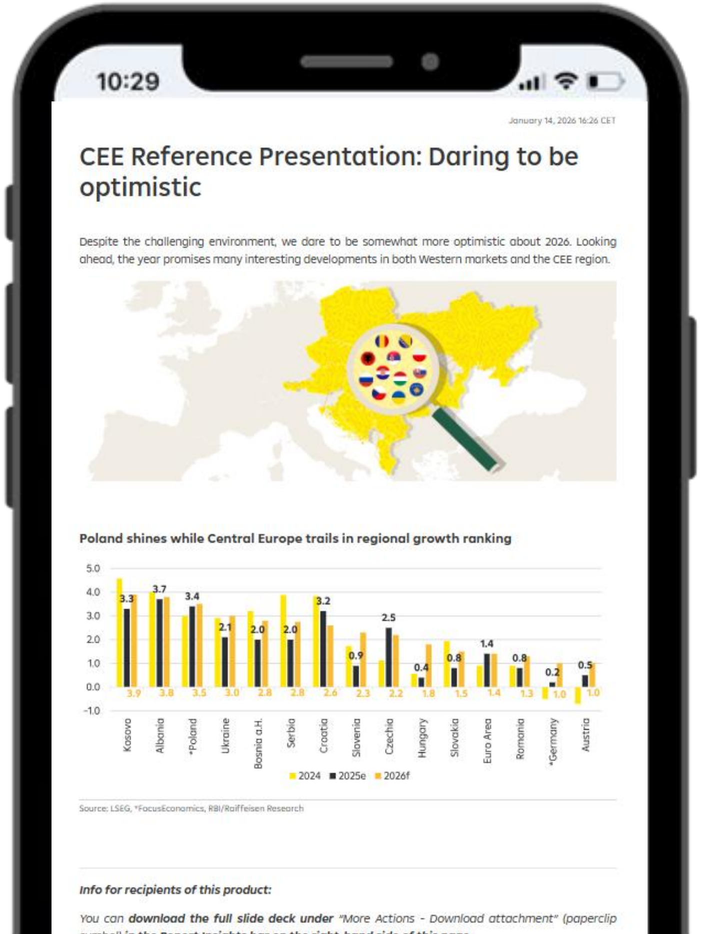
CEE reference presentation (quarterly)

Our cross-country economic outlook presentation provides a summary of key projections and assumptions as well as important topics across our network.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January 14, 2026 16:26 CET

CEE Reference Presentation: Daring to be optimistic

Despite the challenging environment, we dare to be somewhat more optimistic about 2026. Looking ahead, the year promises many interesting developments in both Western markets and the CEE region.

Poland shines while Central Europe trails in regional growth ranking

Source: LSEG, *FocusEconomics, RBI/Raiffeisen Research

Info for recipients of this product:

*You can **download the full slide deck under** "More Actions - Download attachment" (paperclip*

Economic Tables (quarterly)

A publication presenting a comprehensive set of our projections, plus a summary of our assumptions and forecast changes.


10:29

February 27, 2026 15:33 CET

Economic Tables

Midway through the first quarter of 2026, there are no significant changes to our forecasts. The 2025 GDP releases have so far not led to major shifts in our assumptions.

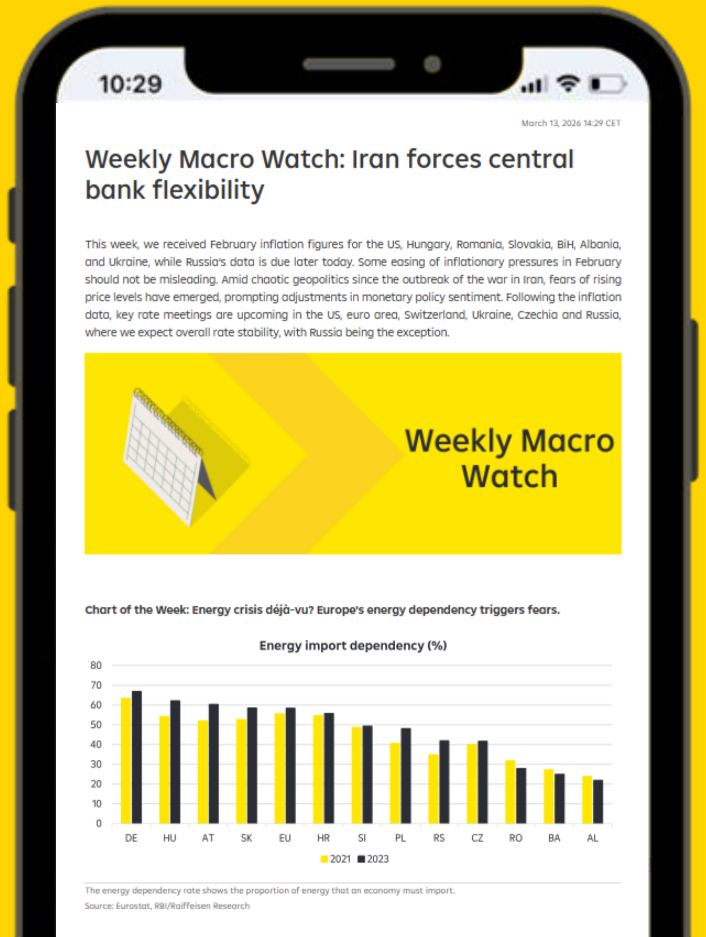
Info for recipients of this product: You can download the economic tables file under "More Actions - Download attachment" (paperclip symbol) in the Report Insights bar on the right-hand side of this page.

Key Macro Indicators

	GDP (real, % yoy)				Inflation rate (CPI, avg % yoy)			
	2024	2025e	2026f	2027f	2024	2025	2026f	2027f
Global								
Euro area	0.9	1.4	1.4	1.9	2.4	2.1	1.8	2.2
Austria	-0.7	0.6	1.0	1.3	2.9	3.6	2.0	2.1
CE	**2.1**	**2.6**	**2.8**	**2.8**	**3.2**	**3.5**	**2.7**	**2.8**
Czechia	1.1	2.5	2.2	2.6	2.4	2.5	2.1	2.4
Hungary	0.6	0.4	1.8	2.3	3.7	4.4	3.4	3.5
Poland*	3.0	3.6	3.5	3.1	3.6	3.6	2.6	2.7
Slovakia	1.9	0.8	1.5	1.7	2.8	4.0	3.7	3.4
Slovenia	1.7	1.1	2.3	2.5	2.0	2.5	2.0	2.0
SEE	**2.3**	**1.7**	**2.1**	**2.8**	**4.3**	**5.7**	**5.2**	**3.1**
Albania	4.0	3.7	3.8	3.9	2.2	2.2	2.5	2.9
Bosnia a. H.	3.2	2.0	2.5	2.8	1.7	4.0	2.7	2.3
Bulgaria	3.4	3.2	3.2	3.3	2.4	4.6	3.7	2.8
Croatia	3.8	3.2	2.6	2.5	3.0	3.7	3.0	2.3

Weekly Macro Watch

Focusing on core market economic events (euro area, CEE) with key views/ expectations on macro, central banks, politics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March 13, 2026 14:29 CET

Weekly Macro Watch: Iran forces central bank flexibility

This week, we received February inflation figures for the US, Hungary, Romania, Slovakia, BiH, Albania, and Ukraine, while Russia's data is due later today. Some easing of inflationary pressures in February should not be misleading. Amid chaotic geopolitics since the outbreak of the war in Iran, fears of rising price levels have emerged, prompting adjustments in monetary policy sentiment. Following the inflation data, key rate meetings are upcoming in the US, euro area, Switzerland, Ukraine, Czechia and Russia, where we expect overall rate stability, with Russia being the exception.

Chart of the Week: Energy crisis déjà-vu? Europe's energy dependency triggers fears.

The energy dependency rate shows the proportion of energy that an economy must import.

Source: Eurostat, RBI/Raiffeisen Research

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.
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Buy recommendations	59.6%	62.5%
Hold recommendations	34.6%	30.2%
Sell recommendations	5.8%	7.3%

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:
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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.

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Raiffeisen Bank International

Panel discussion: *European Stable coin – The new kid on the ledger?*

Christian Wolf

Head of Strategic Partnerships & Ecosystem Dep., RBI

Vid Hribar

Head of Institutional Partnerships, Blockchain Hub @ RBI; Consortium Qivalis

Dr. Sven Hildebrandt

Head of DACH, Bitpanda Enterprise

Benjamin Levit

CEO of Bluechip

Waqar Chaudry

MD, Global Head, Digital Assets, FSS, SCB

Moderator: **Oleksandra Kucher**, RBI

Raiffeisen Bank International

Exclusive Talk: Insights with Olympic Champion Anna Kiesenhofer

- Olympic Champion Tokyo 2021
- 9x National Champion
- Doctor in mathematics
- Born and raised in Austria

Moderator: Oleksandra Kucher, RBI

Raiffeisen Bank International

Let´s continue in Sky Conference