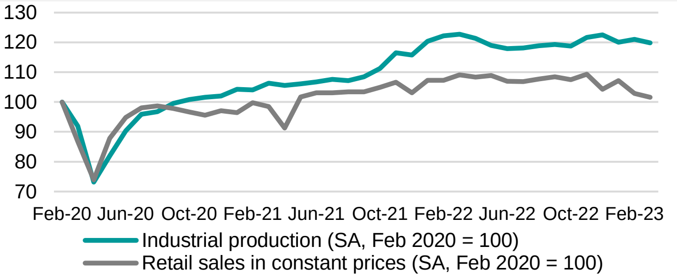
China's GDP growth markedly above 5% in 2023

This week

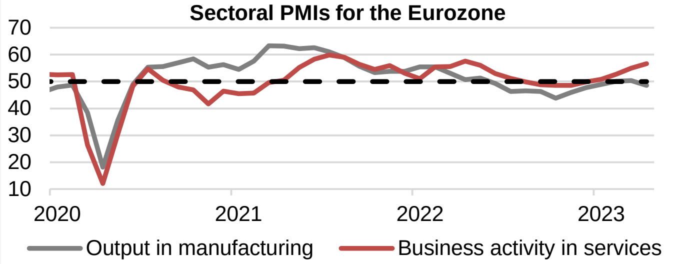
- **The key event this week will be today's release of Poland's industrial production figures for April.** We do not expect to see any significant change in industrial production growth between March and April (-3.0% YoY vs. -2.9% in March). The flat growth in industrial production came from unfavourable calendar effects and last year low base effects. Our industrial production growth forecast is above market consensus (-3.4%), and thus its materialization would be slightly positive for the PLN and yields on Polish bonds.



Source: GUS, Credit Agricole

- **Another important event will be the release of Poland's retail sales figures scheduled for Tuesday.** We expect to see a slowdown in retail sales growth in current prices to 6.6% YoY in April from 10.8% in March, driven by a continued slowdown in retail price growth. We expect to see retail sales in constant prices having dropped on a YoY basis for the third month in a row, with growth standing at -7.3% YoY in April (the same as in March). We believe that the release of retail sales figures will be neutral for the PLN and yields on Polish bonds.
- **On Wednesday, Minutes of the May FOMC meeting will be released.** An important part of the Minutes will be more details about a new comment that appeared in the FOMC statement issued following the May meeting, reading 'In determining the extent to which additional policy firming may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments.' At the press conference following the May meeting, the Fed Chairman J. Powell referred to that comment and noted that decisions concerning future monetary policy have not been made yet and will be data dependent. We maintain our scenario that expects the Fed to have ended the rate hiking cycle in May. However, we believe that an alternative scenario cannot be excluded where the Fed would go ahead with one more 25bp hike at its meeting in June. In our opinion, the release of the Minutes will add to volatility in financial markets.
- **Tuesday will see the release of business survey results for key Eurozone economies.** The market expects a drop in the Eurozone's composite PMI to 53.7 pts in May from 54.1 pts in April. Thus, May would be the fourth month in a row with the Eurozone's composite PMI above the 50-point mark that separates growth from contraction. Like in previous months, business activity growth will be driven mainly by the ongoing recovery in the services sector. Investors expect a slight rise in Germany's manufacturing PMI, to 45.0 pts in May from 44.5 pts in April. Wednesday will see the release of the Ifo index, reflecting the sentiment of German businesses in the manufacturing, construction, trade, and services sectors. The market expects the index to have fallen to 93.0 pts in May from 93.6 pts in April. We believe that the release of Eurozone business survey results will be neutral for financial markets.

Sectoral PMIs for the Eurozone

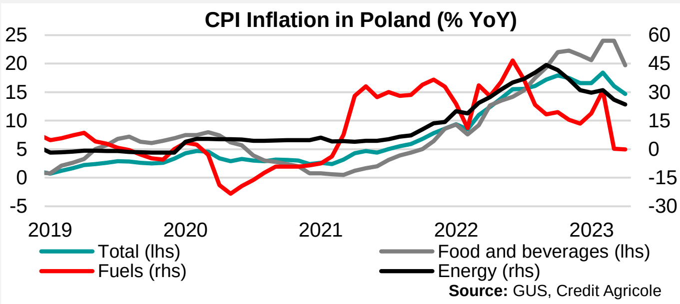


Source: S&P, Credit Agricole

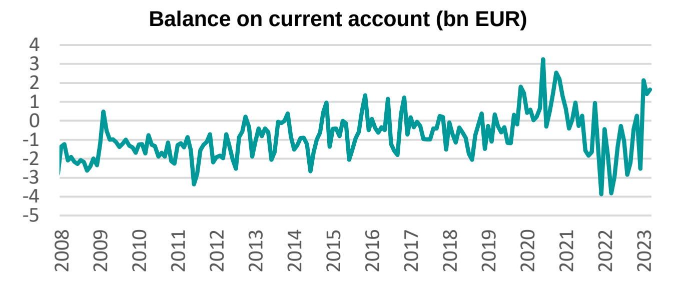
- **Some significant data on the US economy will be released this week.** Friday will see the release of PCE inflation figures. We expect PCE inflation to have risen to 4.3% YoY in April from 4.2% in March, driven by faster growth in energy prices and flat core inflation (4.6% YoY). The second estimate of US Q1 GDP will be released on Thursday. We do not expect any revision to the first annualized GDP growth estimate of 1.1%. We expect to see a MoM drop of 0.2% in durable goods orders in April compared to a drop of 3.2% in March. We believe that the drop in orders was driven by lower demand for capital goods. We expect new home sales figures (663k in April vs. 683k in March), as well as other housing data for April (see below), to show a further slowdown in the US housing market. We expect the final University of Michigan index (58.0 pts vs. 63.5 pts in April) to confirm that household sentiment is still relatively weak due to concerns over the scale of expected economic slowdown in the US. We believe that this week's US data will be neutral for financial markets.
- **Today will see the release of data on employment and average wages in Poland's business sector for April.** We believe that the ongoing restructuring (see MACROmap of 08/05/2023) translated into a third MoM drop in employment. Thus, we expect growth in employment to have slowed to 0.2% YoY from 0.5% in March. At the same time, we expect to see a drop in average wage growth, to 11.6% YoY in April from 12.6% in March, due to last year high base effects. We believe that the release of data on employment and wages in the business sector will be neutral for the PLN and the debt market.

Last week

- **According to the final data, CPI inflation in Poland fell to 14.7% YoY in April from 16.1% in March, running in line with GUS's flash estimate.** The main driver of the fall in inflation was slower growth in prices in the 'food and non-alcoholic beverages' category (19.7% YoY in April vs. 24.0% in March), mainly accounted for by last year low base effects. Other drivers of the fall in inflation include slower rises in the prices of energy (23.5% YoY in April vs. 26.0% in March) and fuels (-0.1% YoY vs. 0.2%), as well as a drop in core inflation, to 12.2% YoY in April from 12.3% in March. Despite a slight drop in core inflation in April, it is still at a very high level against a historical backdrop, which shows that inflationary pressures in Poland's economy remain (see MACROpulse of 15/05/2023). Last week's data, combined with the recent appreciation of the PLN (see MACROmap of 15/05/2023), is in line with our forecast, which expects inflation to fall gradually in the coming months, to 7.1% YoY in December, and to 11.8% for the entire 2023 from 14.3% for 2022.



- **In accordance with the flash estimate, Poland's GDP growth slowed to -0.2% YoY in Q1 this year from 2.3% YoY in Q4 2022, running above market consensus (-0.8%) and our forecast (-0.5%).** The data is a flash estimate; full data on GDP, including its breakdown, will be released at the end of May. We believe that the drop in GDP growth in Q1 from Q4 last year was driven by lower contributions from consumption, investment, and inventories, partially offset by net exports (see MACROpulse of 16/05/2023). Seasonally adjusted QoQ GDP growth picked up to 3.9% compared to a drop of 2.3% in Q4, which shows that with its GDP growing strongly Poland's economy will avoid a so-called technical recession (seasonally adjusted GDP falling for two quarters in a row). The Q1 GDP data signal a slight upside risk to our 2023 GDP forecast (1.2% vs. 5.1% in 2022).



Source: NBP, Credit Agricole

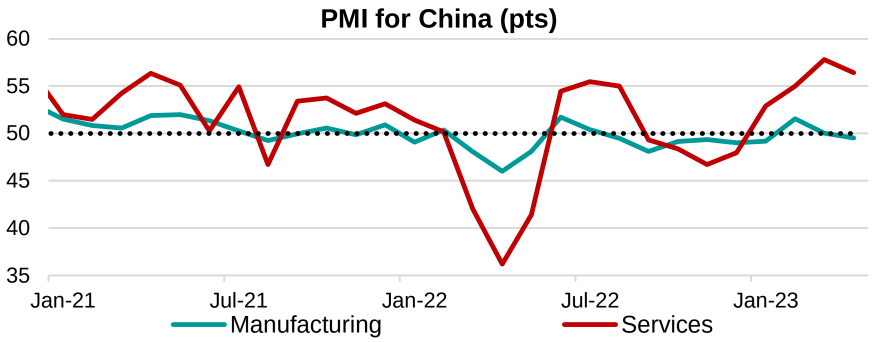
- **Poland's current account balance rose to EUR 1,643M in March from EUR 1,410M in February, running well below market expectations (EUR 2,134M) and our forecast (EUR 546M).** Thus, March was the third month in a row were Poland reported a current account surplus. The increase in the current account balance is accounted for by a higher secondary income balance (up by EUR 1,168 from February), partially offset by lower trade, services, and primary income balances (down by EUR 494M, EUR 225M and EUR 215M, respectively, from February). At the same time, February saw growth in exports pick up, to 15.5% YoY in March from 13.5% in February, while growth in imports slowed to -3.0% from 2.3%. In accordance with the NBP's press release, growth in exports was driven mainly by higher sales of vehicles and vehicle parts. At the same time, the slowdown in imports was driven mainly by lower sales of fuels and industrial supplies. We estimate that the cumulative current account balance for the last four quarters as a percentage of GDP increased to -1.2% in Q1 from -3.0% in Q4.
- **Important data from China was released last week.** Industrial production, retail sales, and urban investment figures turned out to be below market expectations, standing at, respectively: 5.6% YoY in April vs. 3.9% in March, with expectations at 10.9%; 18.4% vs.10.6%, with expectations at 21.0%; and 4.7% vs. 5.1%, with expectations at 5.5%. Data for April shows that after a very strong recovery seen in Q1, supported by the clearing of production backlogs and a release of pent-up demand, business activity growth slowed markedly. Demand recovery is weaker than expected and is seen mainly in the services sector, while the labour market continues to be difficult. China's housing market activity continues to be slow. Although China's export performance is still good, we believe that the prospects for export growth remain poor due to a weakening of external demand, in particular from the US and the EU, which account for ca. one-third of China's exports (see MACROmap of 15/05/2023). Consequently, we have revised down our forecast for China's economic growth. We forecast that China's GDP growth will pick up to 5.4% YoY in 2023 from 3.0% in 2022 (5.2% before the revision – due to a higher start point), and then will slow to 4.5% (4.8%) – see below. Our forecast for China's GDP in 2023 is in line with the Chinese government's GDP growth target of 'ca. 5%' (see MACROmap of 06/03/2023).
- **Important data from the US was released last week.** Monthly industrial production growth increased to 0.5% MoM in April from 0.0% in March, running above market expectations (0.0%). The increase in industrial production growth was driven by an acceleration in production growth in manufacturing and mining, while strong drop in utilities had the opposite impact. At the same time, capacity utilisation increased to 79.9% in April vs. 79.4 in March. Data on retail sales was also released last week. It showed that its monthly nominal growth rate increased to 0.4% MoM in April from -0.7% in March, running below the market expectations (0.8%). Excluding cars, monthly sales growth slowed to 0.4% in April from -0.5% in March. The acceleration in retail sales growth was broad-based and was recorded in most categories. Last week, we also saw data on building permits (1416k in April vs. 1437k in March), housing starts (1401k vs. 1371k) and existing-home sales (4.28m vs. 4.43m), which generally indicated continued reduced activity in the US real estate market. On the other hand, mixed data on US manufacturing came from the regional business surveys, the NY Empire State (-31.8 pts in May vs. 10.8 pts in April) and the Philadelphia Fed (-10.4 pts vs. -31.3 pts). Last week's data from the US economy does not change our forecast that the annualised US economic growth rate will slow to 0.7% in Q1 2023 vs. 2.1% in Q4 2022.
- **According to the second flash estimate, quarterly GDP growth in the Eurozone increased in Q1 to 0.1% vs. 0.0% in Q4 (1.3% YoY in Q1 vs. 1.8% in Q4), thus following the first estimate (see**

MACROmap of 02/05/2023). Increases in quarterly GDP growth were recorded in all major Eurozone economies: in Germany (0.0% QoQ in Q1 vs. -0.5% in Q4), in France (0.2% vs. 0.0%), in Italy (0.5% vs. -0.1%) and in Spain (0.5% vs. 0.4%). This data is preliminary only and does not include information on the compositions of economic growth. This supports our 'soft landing' scenario for the Polish economy (see above). We forecast that quarterly GDP growth in the Eurozone will increase to 0.2% in Q2.

China's GDP growth markedly above 5% in 2023

Recent incoming data from China has been clearly below market expectations, raising concerns about the sustainability of the country's economic recovery. Exports growth rate slowed in April to 8.5% YoY vs. 14.8% while imports growth rate dropped to -7.9% vs. -1.4%, running above and below market expectations respectively (8.0% for exports and 0.0% for imports). Industrial production growth was 5.6% YoY in April vs. 3.9% in March, retail sales growth was 18.4% YoY vs. 10.6% and urban investments slowed to 4.7% YoY vs. 5.1% in March. All of them were below market expectations (10.9%, 21.0% and 5.5% respectively). Given all the unfavourable data, below is our revised medium-term economic scenario for China and its implications for the CNY exchange rate.

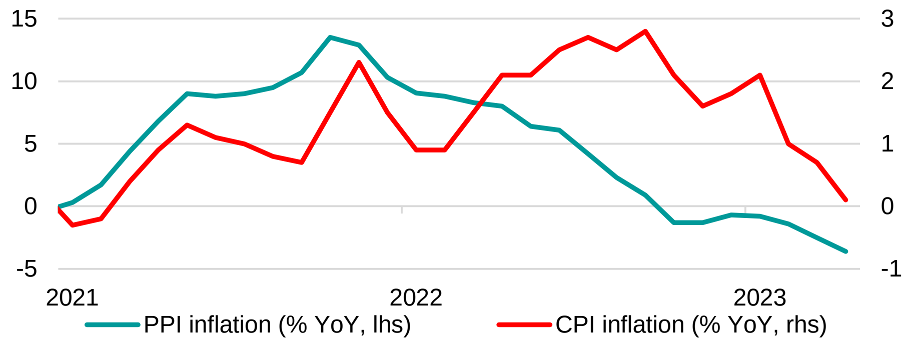
Firstly, it is worth noting that economic activity in Q1 was strongly supported by China's move away from its zero COVID policy. There was then an improvement in consumer sentiment, as well as an increase in household mobility, the release of pent-up demand and the lifting of restrictions that had often blocked the production process. The scale of the recovery in Q1 is best illustrated by the better-than-expected GDP data. GDP growth amounted to 4.5% YoY in Q1, vs. 2.9% in Q4 2022, significantly above the market consensus (4.0%) and our forecast (3.6%). The aforementioned positive effect of the post-pandemic recovery is gradually wearing off, and thus the high rate of activity growth is difficult to sustain. In our view, the weaker April data should therefore not be interpreted as a collapse of the recovery, but a normalisation of the macroeconomic situation in China.



Source: S&P, Credit Agricole

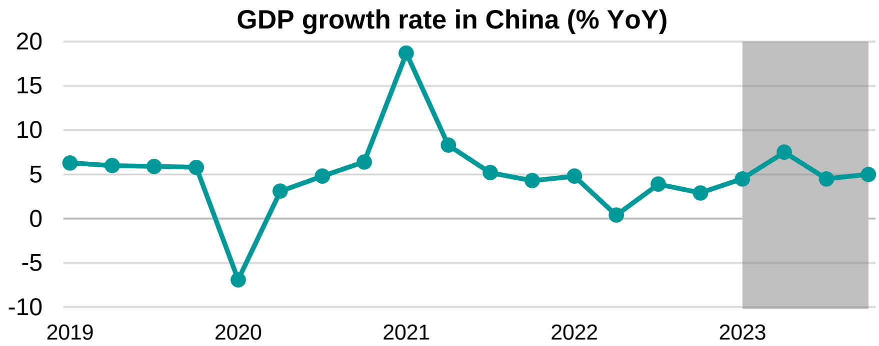
However, this does not mean that the economic outlook in China looks optimistic. For several months now, we have been observing a growing divergence between the economic situation in the service sector and in manufacturing. For example, the PMI index for services is on an upward trend, indicating an acceleration of activity growth in this sector. The PMI index for manufacturing, on the other hand, stabilised close to the 50-point threshold, signalling stagnation (see chart). The stagnation in manufacturing is linked to weakening external demand, particularly from the US and the EU, which account for around a third of China's export sales. Our expectation of a technical recession in the US, US-China tensions (including the ongoing trade war) and the moderate scale of the Eurozone recovery will limit the potential for acceleration of Chinese exports and industrial production. The recovery in the services sector, on the other hand, is mainly the result of the realisation of pent-up demand following the lifting of restrictions and gradual improvement in domestic demand. However, the scale of the recovery in domestic demand will be limited by a deterioration in the labour market, reflected, among other things, in the rise in the youth unemployment rate (16-24 years), which reached its highest level in the history of the data (since 2018) in April.

China's GDP growth markedly above 5% in 2023



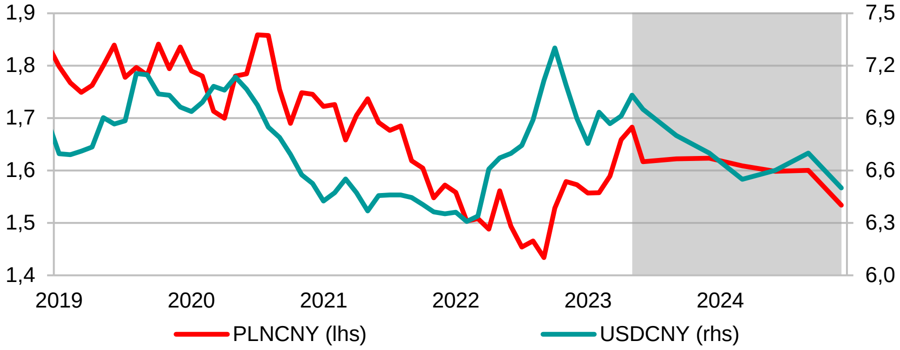
Source: Refinitiv, Credit Agricole

Weak economic growth in China is also reflected in pricing processes. Annual producer price growth rate has been on a downward trend since the end of 2021. The deceleration in producer prices was broad-based – realised in processing, mining and energy. As a result, PPI inflation has been below zero since October 2022. We believe that producer price deflation (supported by the global fall in energy prices) will continue until Q3/Q4 2023. Weak consumer demand combined with low inflationary pressures among businesses will support a reduction in CPI inflation. It has been on a downward trend in recent months and stood at 0.1% YoY in April. We believe that CPI inflation may temporarily fall below zero this year. However, we forecast that it will average 1.5% YoY. Given China's significant share of global trade, low PPI and CPI inflation in China will be a factor influencing downward inflationary pressures around the world.



Source: Datastream, Credit Agricole

Weaker macroeconomic data for April prompted us to revise downwards our forecast for China's economic growth in Q2-Q4 2023. In our scenario, we assume that China's GDP growth will increase from 4.5% YoY in Q1 to 7.3% in Q2 (the effect of a low base from a year ago), before stabilising at 4.5% in Q3 and 5.0% in Q4. As a result, GDP growth will increase to 5.4% for the whole of 2023. Although we have lowered our expected economic growth rate for Q2-Q4 2023, the full-year forecast has been raised slightly (from 5.2%), after we also included our current – significantly better than the previous ones - expectations for Q1 GDP data (see above). The materialisation of such a scenario would be in line with the Chinese government's stated target for GDP growth rate of ‘around 5%’ (see MACROmap of 06/03/2023). We maintain our assessment that achieving such a target will require the Chinese government to pursue pro-growth economic policies, focusing primarily on supporting rapid credit growth. Examples of such measures are liquidity injections into the banking sector and reductions in the reserve requirement and deposit rate. In addition, the Chinese government announced targeted measures to support exports and domestic demand. Last week, for example, Premier Li unveiled a plan to support the purchase of electric cars by the Chinese public and to accelerate the creation of infrastructure associated with their use (including the construction of chargers).

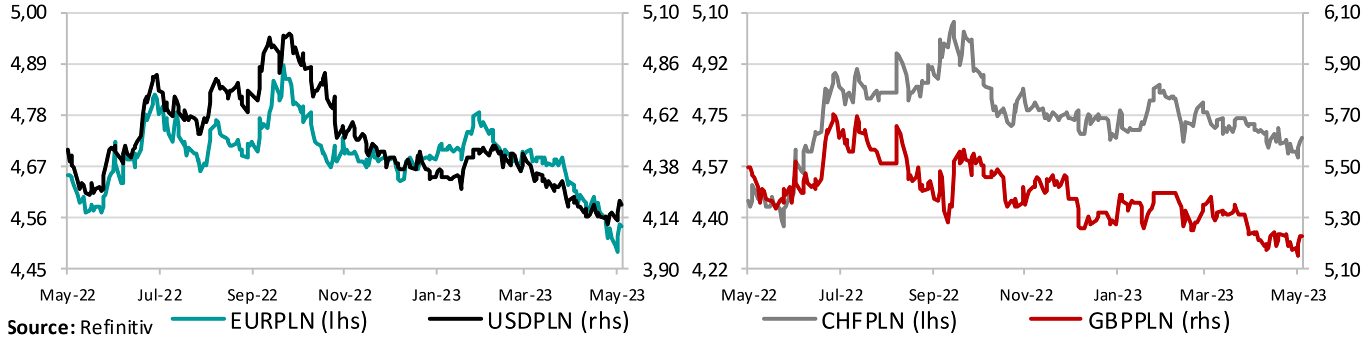


Source: Refinitiv, Credit Agricole

Weaker than previously expected economic growth in China will lead to a weakening of the CNY against the USD. For this reason, we have raised our USDCNY rate forecast. We forecast that the USDCNY exchange rate will be 6.70 at the end of 2023 and 6.50 at the end of 2024. Taking into account our USDPLN exchange rate forecast, this means that the PLNCNY exchange rate will be 1.62 at the end of 2023, and at the end of 2024 it will decrease to 1.53.

Domestic data on industrial production may strengthen the PLN

FX rates



Source: Refinitiv

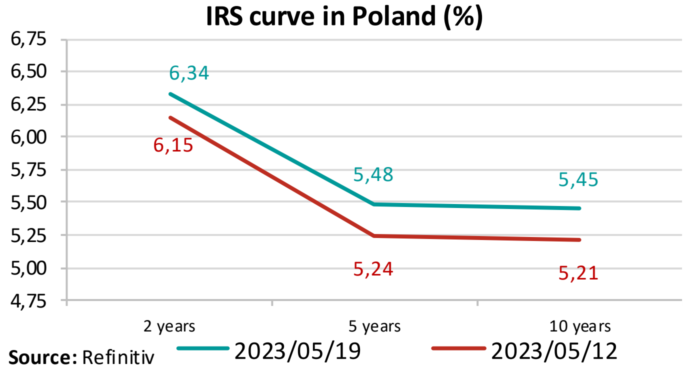
Last week, the EURPLN rate increased to 4.5408 (the PLN weakened by 0.5%). In the first part of the week, the EURPLN exchange rate fell below the 4.50 level reaching its lowest value since June 2021. This was a continuation of the trends reflected in previous months. The second part of the week saw a correction and an increase in the EURPLN exchange rate. Similar developments were observed for the EURHUF exchange rate. In our view, this was due to the realisation of profits by some investors.

In contrast, the EURUSD was in a downtrend throughout last week, supported by investors' expectations that the Fed had not yet completed its interest rate hike cycle. A positive factor for the USD was the publication of lower-than-expected US jobless claims data. Last week's numerous US and Eurozone data releases had no significant impact on the EURUSD exchange rate.

This week, the key for the Polish currency will be today's publication of domestic industrial production data, which may contribute to the strengthening of the PLN. On the other hand, the publication of the FOMC Minutes, scheduled for Wednesday, may favour increased volatility in the PLN. Other publications from the Polish and global economy planned for this week will not have a significant impact on the PLN.

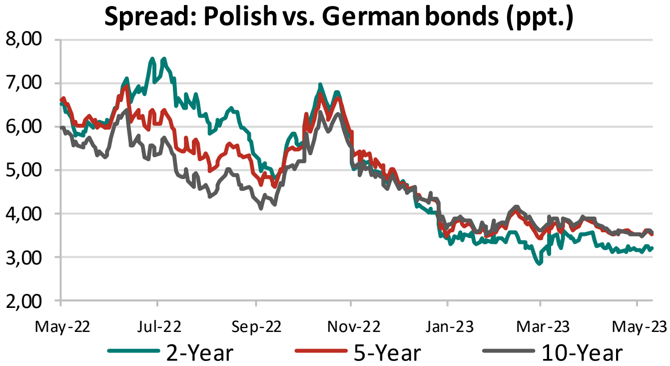
FOMC Minutes in the spotlight

IRS curve in Poland (%)



Source: Refinitiv

Spread: Polish vs. German bonds (ppt.)



Last week, 2-year IRS rates increased to 6.34 (up by 19bp), 5-year rates to 5.48 (up by 24bp) and 10-year ones to 5.45 (up by 24bp). Throughout last week we saw marked growth in IRS rates along the curve, following core markets. The increase in bond yields in the core markets was helped by the intensification of expectations among some investors of further interest rate rises by the major central banks.

We believe that today's publication of domestic industrial production data may favour a rise in IRS rates. At the same time, the focus of investors' attention will be on the publication of the Minutes from the May FOMC meeting scheduled for Wednesday, which may favour increased volatility in IRS rates. Other publications from the Polish and global economy planned for this week will not have a significant impact on the curve, in our opinion.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
NBP reference rate (%)	4,50	5,25	6,00	6,50	6,50	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75
EURPLN*	4,67	4,58	4,70	4,73	4,72	4,85	4,71	4,67	4,69	4,71	4,70	4,68	4,59	**4,54**
USDPLN*	4,43	4,27	4,48	4,63	4,70	4,95	4,77	4,48	4,38	4,33	4,45	4,31	4,16	**4,20**
CHFPLN*	4,55	4,45	4,69	4,86	4,80	5,01	4,76	4,74	4,72	4,70	4,72	4,71	4,66	**4,66**
CPI inflation (% YoY)	12,4	13,9	15,5	15,6	16,1	17,2	17,9	17,5	16,6	16,6	18,4	16,1	14,7	
Core inflation (% YoY)	7,7	8,5	9,1	9,3	9,9	10,7	11,0	11,4	11,5	11,7	12,0	12,3	12,2	
Industrial production (% YoY)	12,3	14,9	10,4	7,1	10,9	9,8	6,6	4,4	0,9	1,8	-1,0	-2,9	**-3,0**	
PPI inflation (% YoY)	24,1	24,7	25,6	25,5	25,5	24,6	23,1	21,1	20,5	20,1	18,2	10,1	**6,7**	
Retail sales (% YoY)	33,4	23,6	19,9	18,4	21,5	21,9	18,3	18,4	15,5	15,1	10,8	4,8	**3,8**	
Corporate sector wages (% YoY)	14,1	13,5	13,0	15,8	12,7	14,5	13,0	13,9	10,3	13,5	13,6	12,6	**11,6**	
Employment (% YoY)	2,8	2,4	2,2	2,3	2,4	2,3	2,4	2,3	2,2	1,1	0,8	0,5	**0,2**	
Unemployment rate* (%)	5,6	5,4	5,2	5,2	5,2	5,1	5,1	5,1	5,2	5,5	5,5	5,4	**5,3**	
Current account (M EUR)	-2963	-1373	-273	-1070	-2847	-2208	-416	262	-2530	2133	1410	1643		
Exports (% YoY EUR)	16,7	27,5	22,4	20,9	28,1	26,5	23,2	24,2	10,6	13,1	13,5	15,5		
Imports (% YoY EUR)	35,9	33,8	28,1	21,7	29,6	31,4	24,1	18,3	11,3	5,1	2,3	-3,0		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

Indicator	2022				2023				2022	2023	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)	8,8	6,1	3,9	2,3	-0,2	0,2	2,1	2,7	5,1	1,2	3,1
Private consumption (% YoY)	6,8	6,7	1,1	-1,1	-3,5	-1,0	0,5	2,0	3,3	-0,5	3,0
Gross fixed capital formation (% YoY)	5,4	7,1	2,5	5,4	2,0	0,2	1,4	2,6	5,0	1,7	4,0
Export - constant prices (% YoY)	5,6	6,4	9,0	3,9	2,8	3,5	3,7	4,8	6,2	3,7	3,8
Import - constant prices (% YoY)	8,7	8,2	7,7	0,7	-1,5	0,1	2,5	4,0	6,2	1,4	4,3
GDP growth contributions: Private consumption (pp)	4,0	3,8	0,6	-0,5	-2,1	-0,6	0,3	1,0	1,8	-0,3	1,7
Investments (pp)	0,7	1,1	0,4	1,2	0,2	0,0	0,2	0,6	0,9	0,3	0,7
Net exports (pp)	-1,4	-0,7	0,8	1,7	2,6	2,2	0,8	0,5	0,2	1,5	-0,2
Current account (% of GDP)***	-2,5	-3,3	-3,4	-3,0	-1,2	-0,8	-0,9	-1,1	-3,0	-1,1	-2,3
Unemployment rate (%)**	5,8	5,2	5,1	5,2	5,4	5,2	5,3	5,5	5,2	5,5	5,4
Non-agricultural employment (% YoY)	2,3	0,6	-0,9	0,3	-0,6	-0,5	-0,5	-0,5	0,6	-0,5	-1,0
Wages in national economy (% YoY)	9,7	11,8	14,6	12,3	14,3	12,8	11,4	9,9	12,1	12,1	7,5
CPI Inflation (% YoY)*	9,6	13,9	16,3	17,3	17,0	13,1	10,1	7,1	14,3	11,8	4,9
Wibor 3M (%)**	4,77	7,05	7,21	7,02	6,89	6,88	6,88	6,88	7,02	6,88	5,88
NBP reference rate (%)**	3,50	6,00	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75	5,75
EURPLN**	4,64	4,70	4,85	4,69	4,68	4,60	4,57	4,54	4,69	4,54	4,45
USDPLN**	4,19	4,48	4,95	4,38	4,31	4,30	4,19	4,13	4,38	4,13	4,24

* quarterly average
** end of period
***cumulative for the last 4 quarters

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 05/22/2023				
10:00	**Poland**	**Corporate sector wages (% YoY)**	**Apr**	**12,6**	**11,6**	**12,1**
10:00	**Poland**	**Employment (% YoY)**	**Apr**	**0,5**	**0,2**	**0,2**
10:00	**Poland**	**Industrial production (% YoY)**	**Apr**	**-2,9**	**-3,0**	**-3,4**
10:00	**Poland**	**PPI (% YoY)**	**Apr**	**10,1**	**6,7**	**7,0**
		Tuesday 05/23/2023				
9:30	Germany	Flash Manufacturing PMI (pts)	May	44,5		45,0
10:00	Eurozone	Flash Services PMI (pts)	May	56,2		55,6
10:00	Eurozone	Flash Manufacturing PMI (pts)	May	45,8		46,2
10:00	Eurozone	Flash Composite PMI (pts)	May	54,1		53,7
10:00	**Poland**	**Retail sales (% YoY)**	**Apr**	**4,8**	**3,8**	**3,8**
15:45	USA	Flash Manufacturing PMI (pts)	May	50,2		50,0
16:00	USA	New home sales (k)	Apr	683	663	660
		Wednesday 05/24/2023				
10:00	Germany	Ifo business climate (pts)	May	93,6		93,0
14:00	**Poland**	**M3 money supply (% YoY)**	**Apr**	**6,5**	**6,1**	**6,6**
20:00	USA	FOMC Minutes	May			
		Thursday 05/25/2023				
8:00	Germany	Final GDP (% QoQ)	Q1	0,0	0,0	0,0
10:00	**Poland**	**Registered unemplyment rate (%)**	**Apr**	**5,4**	**5,3**	**5,3**
14:30	USA	Second estimate of GDP (% YoY)	Q1	1,1	1,1	1,1
		Friday 05/26/2023				
14:30	USA	Durable goods orders (% MoM)	Apr	3,2	-0,2	-1,1
14:30	USA	PCE Inflation (% YoY)	Apr	4,2	4,3	
14:30	USA	PCE core inflation (% YoY)	Apr	4,6	4,6	4,6
14:30	USA	Real private consumption (% MoM)	Apr	0,0		
16:00	USA	Final U. of Michigan Sentiment Index (pts)	May	57,7	58,0	57,7

*The forecasts of macroeconomic indicators for Poland were prepared by Credit Agricole Bank Polska S.A. The forecasts of foreign indicators were prepared by Crédit Agricole Corporate and Investment Bank

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