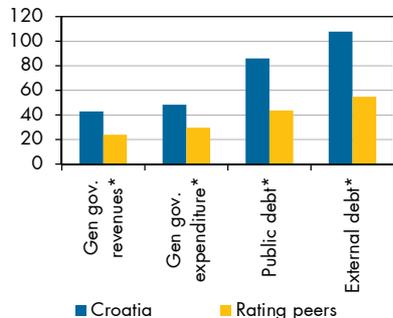


Croatia vs. rating peers



* 2015 data, % of GDP
Source: IMF, rating agencies, national sources, RBI/Raiffeisen RESEARCH

Market snapshot

	curr.*	Jun-16	Sep-16	Dec-16
Poland				
EUR/PLN	4.33	4.35	4.30	4.30
Key rate	1.50	1.50	1.50	1.50
10y bond	2.9	3.4	3.4	3.5
Hungary				
EUR/HUF	310.3	315	315	320
Key rate	1.35	1.00	1.00	1.00
10y bond	3.2	3.2	3.3	3.4
Czech Rep.				
EUR/CZK	27.1	27.0	27.0	27.0
Key rate	0.05	0.05	0.05	0.05
10y bond	0.3	0.8	0.9	1.1
Romania				
EUR/RON	4.46	4.45	4.40	4.40
Key rate	1.75	1.75	1.75	1.75
10y bond	3.4	3.9	4.0	4.1
Croatia				
EUR/HRK	7.57	7.55	7.60	7.65
10y bond	4.0	3.9	3.9	3.9
Russia				
USD/RUB	70.3	80.0	75.0	70.0
Key rate	11.00	11.00	11.00	11.00
10y bond	9.3	10.4	10.5	10.2
Turkey				
USD/TRY	2.88	3.00	2.95	3.10
Key rate	7.50	8.50	9.50	9.50
10y bond	9.9	10.7	10.3	10.0
EUR/USD	1.11	1.03	1.01	1.01

Currencies per 1 EUR
* prices as of 11 March 2016, 09:49 a.m. CET;
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Content

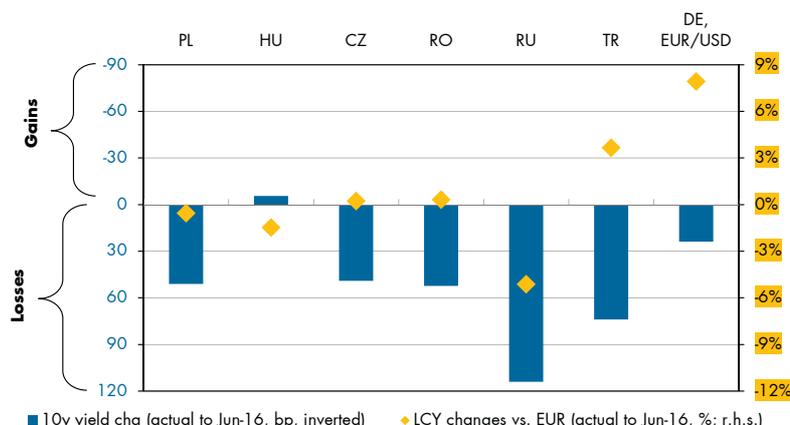
Focus on	p. 2 – 3
Data releases, country coverage	p. 4 – 5
Monetary policy, money markets	p. 6
FX markets	p. 7
Local currency bond markets	p. 8 – 9
Eurobond market overview	p. 10
Ratings, main macro forecasts	p. 11

Highlights

Immediate support for CEE assets following yesterday's announcement of the expansionary ECB policy mix – exceeding expectations – was short-lived. Nevertheless, we would not underestimate the favourable medium-term implications for CEE local financial markets since uncertainties in terms of the global central bank backdrop are increasingly receding. That said Emerging Market investors' concerns about undue pressure stemming from rising core market rates are set to decrease further with next week's Fed meeting likely to support medium-term calculability (our Western Markets economists expect the FOMC to wait-and-see). From a local policy making perspective, yesterday's ECB rate cuts create additional room for CE/SEE central banks to further loosen monetary conditions. However, some monetary policy measures (e.g. in Hungary where resumed rate cuts seem increasingly likely) should have a secondary impact on local exchange rates leading to a moderate weakening against the EUR. Debt markets should continue to deliver positive absolute returns at least in the short run since yield pick-up should overcompensate for possible FX losses. In that respect, our calls for Polish and Czech GBs seem too bearish. On the rating front, today, after closing bells rating reviews for Croatia, Bosnia and Herzegovina and Kazakhstan – Croatia and Kazakhstan having negative outlooks, Bosnia a. H. a stable outlook – are set to be announced (Moody's, S&P). While we expect no change for Kazakhstan and Bosnia a. H., Croatia remains a very tricky case. Seriously questionable debt sustainability metrics are only partially addressed via 2016's (and also 2017/18) budget plans with some underlying macro assumptions likely to turn out as overly optimistic. Nevertheless, it seems too early to assess the new Croatian government's reform-drive and the effectiveness of various policy measures, so Moody's may opt for keeping the negative outlook for the time being (please read more on p.2 in our "Focus on" section).

Financial analyst: Gunter Deuber, RBI Vienna

Expected changes from today until June 2016



Gains/losses on bonds refer to principal; Source: Bloomberg, RBI/Raiffeisen RESEARCH

Data highlights upcoming week

Date	Indicator	Period	est.	High	Mean	Low	Prev.
14-Mar	CZ: Retail sales, % yoy	Jan	8.0	8.0	6.0	3.2	8.7
15-Mar	PL: CPI, % yoy	Feb	-0.7	-0.4	-0.7	-1.0	-0.7
17-Mar	RS: Key rate, %	Mar	4.25	n.a.	n.a.	n.a.	4.25
18-Mar	RU: Key rate, %	Mar	11.00	11.00	11.00	10.50	11.00

Source: Bloomberg, RBI/Raiffeisen RESEARCH

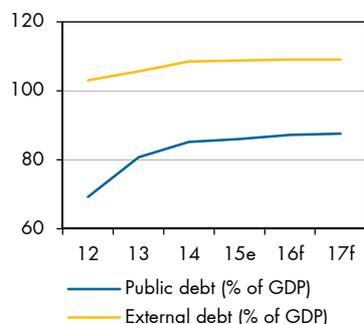
Focus on: Downgrade of Croatia and Kazakhstan unlikely for now

Sovereign FCY rating

	S&P	Moody's	Fitch
Croatia	BB/neg	Ba1/neg	BB/neg
review (1)	11-Mar	11-Mar	29-Jan
review (2)	09-Sep	15-Jul	29-Jul
review (3)	n.a.	11-Nov	n.a.
Direction*	↓	↓	↓
Kazakhstan	BBB-/neg	Baa2/sta	BBB+/sta
review (1)	11-Mar	n.a.	29-Apr
review (2)	09-Sep	n.a.	28-Oct
Direction*	↔	↔	↔↓

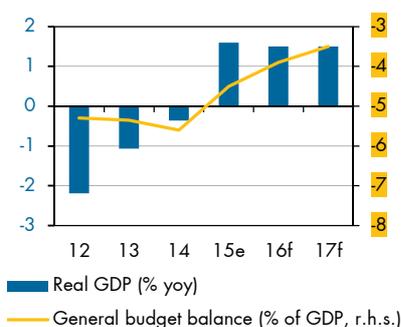
* Direction - likely rating direction in next 3-6 months
Source: Rating agencies, RBI/Raiffeisen RESEARCH

HR: public & external debt*



* external debt (gross) - sum of private and public sector foreign liabilities
Source: National Statistics, Thomson Reuters, RBI/Raiffeisen RESEARCH

HR: growth and budget



Source: National Statistics, Thomson Reuters, RBI/Raiffeisen RESEARCH

HR: EMBIG rating spread (bp)*



* rating spread is a difference between Croatia EMBIG USD spread and EMBIG spread of respective rating bracket
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Today (11 March), according to the pre-determined sovereign rating calendar, Moody's and S&P are to review Croatia and Kazakhstan. Both sovereigns face strong fundamental challenges. Hence their rating outlooks were already slashed to negative and there is some downgrade risk. However, we tend to believe that neither Moody's nor S&P would be prepared to hand the downgrade to either of the sovereigns today.

Moody's review of Croatia could be a very tricky one since the country faces mounting debt sustainability problems. Prior governments failed to deliver structural fiscal consolidation and structural reforms necessary for kick-starting the economy. As a result **Croatia has one of the highest debt loads among CE/SEE and rating peers**. Public debt may reach 87% of GDP in 2016 (rating peers at ~40-45%), external debt exceeds a critical level of 100% of GDP (~40-50% among rating peers).

Such overall debt levels raise long-term sustainability concerns, while the economy had been plagued by a protracted 6-year recession. In 2015 GDP managed to expand by 1.6% for the first time since 2008. A return of (real) GDP growth is definitely a positive sign. However, **the current depressed price growth outlook (we see CPI at 0% in 2016, -0.5% in 2015) caps the nominal growth outlook**. The latter remains a crucial variable for debt sustainability and the chance to outgrow the debt burden (from this point of view Croatia needs at least 3% nominal growth over the next cycle to outgrow its over-indebtedness).

Moreover, Croatia maintains an informal EUR-Kuna peg, with some signs of moderate overvaluation, which limits the flexibility. The banking system is almost entirely foreign-owned (mainly Italian and Austrian lenders), which helped to secure stable re-financing conditions (also for the public sector) up to now. Such commitments are challenged at present in light of the recent deterioration in the stability of the regulatory framework (hard-handed CHF loan conversion) as well as the weakening sovereign credit profile. Another issue of concern remains the maturity profile concentration in 2018-2022 where large amounts fall due (Eurobonds, domestic bonds). Furthermore, the Eurobond repayment schedule remains busy until 2025. As both foreign and domestic debt duration is skewed towards 5-year duration we believe the maturity profile could become a challenge (for a non-investment grade credit) if interest rates will be set to rise at some time (due to global and/or country-specific factors).

However, **for the time being the current low rates environment should support Croatia's government rollover needs**, while on paper the new cabinet appears better committed to bring up fiscal reform and growth facilitating measures. The recent rally on Croatian markets had been the result of newly elected pro-reform minded cabinet. At the same time we are concerned about a possible temptation to turn to a "growing out of debt" strategy as Croatia is unlikely to see sufficiently high (nominal) growth rates soon. This implies Croatia may not have enough time for relying on domestic growth momentum and would need to apply tough fiscal cuts alongside with pro-growth policies.

That said the most recent budget proposal (see also our country section) is somewhat disappointing as it is built on very optimistic growth expectations, less relying on structural measures. Still, **in our opinion, Moody's could opt for delay**

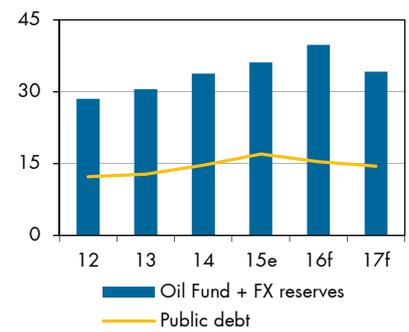
ing any rating decision today since it would be too early to assess the reform-drive and policies of the new government. Nevertheless, Moody's is likely to keep at least the outlook negative which would send a clear signal to the government and markets.

In another story **S&P would be formally scheduled to deliver its opinion on Kazakhstan** while, in reality, we see no reason for any action now. S&P already slashed the sovereign rating by a notch to BBB- with negative outlook on 17 February. As S&P apparently acted pre-emptively on Kazakhstan about a month ago it appears unlikely that another downgrade will follow just one month without compelling reasons. In February S&P downgraded Kazakhstan in line with a handful oil producing countries (including a few Gulf countries) on the back of low oil prices having strongly negative impact on fiscal and external positions.

In addition we see investors (and possibly rating agencies) remaining with bad memories from the 2009 crisis, when the government pushed Kazakh banks to restructure plentiful of foreign debt including loans instead of offering more state support. In this regard the reputational risks could be among negative factors holding back Kazakh Eurobonds this time. On the other hand, technically speaking, S&P has little reason for any rating action today and thus we expect the Kazakh sovereign rating and outlook to remain unchanged (BBB-/negative).

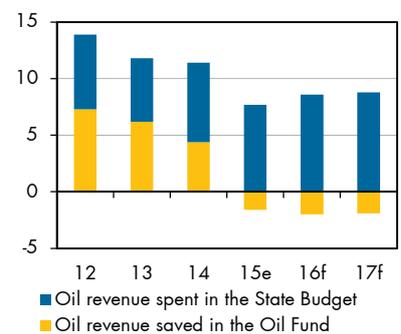
Financial analysts: Gintaras Shlizhyus, Gunter Deuber, RBI Vienna

KZ: government financing (% of GDP)*



* World Bank calculations based on Kazakh finance ministry data
Source: World Bank, RBI/Raiffeisen RESEARCH

KZ: oil revenue outlook (% of GDP)*



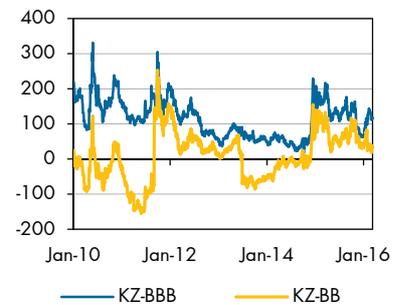
* World Bank calculations based on Kazakh finance ministry data
Source: World Bank, RBI/Raiffeisen RESEARCH

HR & KZ: EMBIG price return*



* EMBIG price return - country EMBIG USD price index deflated by the CEE (Europe) index
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

KZ: EMBIG rating spread (bp)*



* rating spread is a difference between Kazakhstan EMBIG USD spread and EMBIG spread of respective rating bracket
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Data releases and country coverage

This week, previous week: key data releases

Indicator	Period	Actual	Forecast	Prev.	Indicator	Period	est.	High	Mean	Low	Prev.
Friday, 4 March					Friday, 11 March						
RU: CPI, % yoy	Feb	8.1	n.a.	9.8	RS: CPI, % yoy	Feb	n.a.	n.a.	n.a.	n.a.	2.4
UA: FX reserves, USD bn	Feb	13.5	n.a.	13.4	RU: Trade balance, USD bn	Jan	n.a.	12.0	10.5	8.4	11.0
Monday, 7 March					Monday, 14 March						
HU: Industrial output, % yoy wda	Jan	2.2	6.7	6.8	PL: Key rate, %	Mar	1.50	1.50	1.50	1.25	1.50
Tuesday, 8 March					Tuesday, 15 March						
CZ: Trade balance, CZK bn	Jan	19.3	25.0	-0.3	CZ: Retail sales, % yoy	Jan	8.0	8.0	6.0	3.2	8.7
HR: Industrial output, % yoy	Jan	9.3	n.a.	0.6	HR: Retail sales, % yoy real	Jan	4.2	n.a.	n.a.	n.a.	4.8
HU: CPI, % yoy	Feb	0.3	0.4	0.9	RO: Industrial output, % yoy	Jan	n.a.	n.a.	n.a.	n.a.	2.2
HU: GDP, % yoy nsa final	Q4	3.2	3.2	2.4	BG: CPI, % yoy	Feb	n.a.	n.a.	n.a.	n.a.	0.0
HU: Trade balance, EUR mn	Jan	509.0	745.0	604.0	SK: CPI, % yoy	Feb	n.a.	n.a.	n.a.	n.a.	-0.6
RO: GDP, % yoy	Q4	3.7	n.a.	3.7	Tuesday, 15 March						
BG: GDP, % yoy wda final	Q4	3.0	n.a.	2.9	CZ: Industrial output, % yoy	Jan	1.5	1.5	0.7	-1.6	0.7
SK: GDP, % yoy final	Q4	4.3	n.a.	3.7	CZ: C/A balance, CZK bn	Jan	33.0	36.0	28.4	23.0	10.5
TR: Industrial output, % yoy	Jan	5.6	n.a.	4.6	PL: C/A balance, EUR bn	Jan	0.2	1.5	0.4	-0.2	-0.4
Wednesday, 9 March					Wednesday, 16 March						
CZ: CPI, % yoy	Feb	0.5	0.5	0.6	PL: Trade balance, EUR mn	Jan	0.9	1.6	0.9	0.4	0.4
UA: CPI, % yoy	Feb	32.7	n.a.	40.3	PL: CPI, % yoy	Feb	-0.7	-0.4	-0.7	-1.0	-0.7
Thursday, 10 March					Thursday, 17 March						
BG: Retail sales, % yoy	Jan	1.3	n.a.	1.7	RU: Industrial output, % yoy	Feb	n.a.	-1.2	-2.1	-3.9	-2.7
BG: Industrial output, % yoy	Jan	3.0	n.a.	3.5	BY: Industrial output, % yoy	Feb	n.a.	n.a.	n.a.	n.a.	-6.8
BY: CPI, % yoy	Feb	12.4	n.a.	11.4	Friday, 18 March						
Friday, 11 March					Friday, 18 March						
RO: CPI, % yoy	Feb	-2.7	-2.4	-2.1	HR: CPI, % yoy	Feb	-0.5	n.a.	n.a.	n.a.	-0.8
RO: Trade balance, EUR bn	Jan	-0.4	n.a.	-1.7	PL: Industrial output sold, % yoy	Feb	5.1	7.3	5.5	2.9	1.4
SK: Industrial output, % yoy	Jan	1.6	n.a.	6.0	PL: Retail sales, % yoy	Feb	3.3	6	3.3	-0.2	0.9
RU: FX reserves, USD bn	Feb	380.5	n.a.	371.6	RS: Key rate, %	Mar	4.25	n.a.	n.a.	n.a.	4.25
					SK: CPI, % yoy	Feb	n.a.	n.a.	n.a.	n.a.	-0.6
					RU: Key rate, %	Mar	11.00	11.00	11.00	10.50	11.00

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Croatia (HR) – Although there were a lot of economic releases this week, the focus was on the government's budget proposal for 2016 and fiscal projections for 2017-2018. The budget proposal is based on 2.0% real GDP growth in 2016 (primarily driven by expected personal consumption) and strong receipts from EU funds. We see potential risks in the persistently weak conditions on the labour market and overestimated EU-related revenues. Despite the targeted improvement in the primary balance, the rigid expenditure structure remained. Crucial structural reforms are needed (mainly in health and pension systems) but definite plans are expected within the Convergence and National Reform Programme (scheduled for April). The consolidated general budget deficit (in % of GDP) is set to decrease from 2.7% in 2016 to 2.0% and 1.7% in 2017-2018 respectively (in accordance with national methodology). It will be partly financed through privatisation receipts from sales of equity and shares of SOEs, set as "flat" at HRK 1.6 bn over the 3-year period (should be met easily). No tax changes are predicted in 2016 (indicating a more stable business environment).

In terms of economic data, January's industrial production positively surprised the market with 9.3% yoy growth (WDA indices) strongly supported by the low base effect. On the other hand, foreign trade reported a deepening of the deficit to EUR 6.951 bn (2.8% yoy) with merchandise exports increasing by 11.2% yoy, while imports, still influenced by sluggish domestic demand, rose 7.9% yoy.

In the week to come, the Croatian statistical office will be announcing retail trade for January and CPI for February. We expect a continuation of the favourable movements in retail trade with a positive annual growth rate of around 4.2%, as indicated by the CNB's consumer confidence, expectations and sentiment indices, boosted as well by the absence of inflationary pressures and the continued modest economic recovery. The CPI figures are scheduled for release on Wednesday. Imported deflationary pressures, strongly affected by the languishing oil prices, are expected to continue, impacting domestic prices significantly. So we expect the CPI in February could report an annual decline of 0.5%.

Financial analyst: Tomislava Ujevic (+385 1 6174 606), Raiffeisenbank Austria d.d., Zagreb

Czech Republic (CZ) – The ECB decision to further ease monetary conditions may intensify pressures on the CZK. However, the CNB is able to handle monthly interventions of between EUR 2 bn and EUR 5 bn, even without the introduction of negative interest rates. With respect to the ECB decision, we expect the CZGB yield to stay very low. Next week several important macroeconomic data releases will be announced, including industrial production, retail sales and producer prices. We expect retail sales and industrial production improved at the beginning of the year. By contrast, producer prices likely declined in February, yet less dramatically than in January.

Financial analyst: Daniela Milučká (+420 234 40 5685), Raiffeisenbank a.s., Prague

Hungary (HU) – The Central Bank of Hungary reiterated its last, and somewhat “softened” stance on further easing measures during the week. According to the minutes of the 23 February meeting, Monetary Council members unanimously voted to hold the benchmark rate at a record low of 1.35%. However, there is a growing probability that the central bank will take further easing steps after the publication of the March inflation report. This view is supported by Vice Governor Nagy’s remarks stating the MPC is weighting benchmark rate cuts. We uphold our call for an additional easing of the base rate to 1% by the middle of the year. There is no data due next week.

Financial analyst: Gergely Pálffy (+36 1 484 4313), Raiffeisen Bank Zrt., Budapest

Poland (PL) – After a week of no macro releases, the following one will feature most of the monthly indicators for February and current account results for January. Things will kick off with the latter to be published on Tuesday, with our forecast close to consensus of almost EUR 400 mn vs. -400 mn in December. This would largely result from the solid trade surplus (our forecast is EUR 850 mn). On the same day we will learn about inflation too, which is particularly uncertain this month due to the annual revision of the inflation basket. What is important, despite the revision, is that price dynamics probably stayed well below 0% yoy, with core inflation possibly also dipping below that threshold after reaching it in January.

Labour market data will be published on Thursday and we expect both employment and wage growth to stay at elevated levels from January, confirming a durable improvement in these indicators (meaning employment above 2% yoy and wages near 4% yoy). Friday might see some more positive data from industrial output, which we expect to accelerate to 5.1% yoy (5.5% consensus) after rising by merely 1.4% in the previous month. Such a forecast is supported by the strong rebound in the PMI in February. Also, retail sales should improve to 3.3% yoy, compared to January’s 0.9% yoy.

Financial analyst: Dorota Strauch, CFA (+4860920663), Raiffeisen Polbank, Warsaw

Romania (RO) – Real GDP advanced by 1.1% qoq and 3.7% yoy in Q4 2015, matching the flash estimates previously released in February. These dynamics were largely in line with our expectations (1.0% qoq and 4.0%) and other analysts’ expectations (3.8% yoy). The GDP advance in Q4 was driven by domestic demand (private consumption and investments), confirming our expectations. Private consumption preserved its strong momentum, advancing by 2.1% qoq, but it was surpassed in Q4 by gross fixed capital formation, which increased by 3.1% qoq. On the supply side, gross value added in construction posted a strong advance (7.2% qoq), followed, unexpectedly, by agriculture (5.9% qoq), while the performance of the private services’ sector was a bit disappointing (0.3% qoq, according to our seasonally adjusted, in-house data). The weakest links in Q4 were industry (-0.6% qoq) and exports of goods and services (-0.4% qoq). Unexpectedly, consumer prices fell by 0.2% mom in February, driven by the declines of both tariffs for services (-1.1% mom) and non-food products (-0.3% mom). Most likely this outcome was a delayed effect of the standard VAT rate cut from 24% to 20% starting January. The annual inflation rate stood at -2.7% yoy in February. The week ahead will reveal some interesting figures, providing hints about the performance of economic activity in early 2016, i.e. the balance of payments, the dynamics of industrial output and of construction in January.

Financial analyst: Silvia Rosca (+40 799 718 083), Raiffeisen BANK S.A., Bucharest

Russia (RU) – The Federal Treasury reports that during the first two months of 2016 the federal budget deficit reached RUB 112 bn. Total revenues during 2M reached RUB 1,841 bn while expenses increased to RUB 1,952 bn. Earlier official estimates suggested a much higher deficit (RUB 432 bn). This means that in February, the budget deficit was lower than expected (- RUB 500 bn). To recap, the current budget plan implies a deficit of RUB 2.4 tn in 2016 and is expected to be covered mostly by the Reserve Fund. In April, Minfin is expected to present an updated budget with a lower oil price (USD 40 per bbl is now discussed as the baseline scenario). The liquidity surplus due to Reserve Fund spending is now pushing MM rates below the key rate, and will be a positive factor for RUB MM rates throughout the whole year.

Financial analyst: Anton Pletenev (+7 495 721 9900), AO Raiffeisenbank, Moscow

Serbia (RS) – The pre-election campaign was launched after the President of the Republic of Serbia scheduled the second early parliamentary elections for 24 April. The Prime Minister expressed his concerns regarding the fifth review under the

ongoing stand-by arrangement with the International Monetary Fund (IMF) to be held after the new cabinet forms (end of May/early June). The main topic will again be the surplus employees at systemically important public-owned companies, state power utility Elektroprivreda Srbije (EPS), copper miner RTB and state railway company Zeleznice Srbije, but also the reorganisation of natural gas distributor Srbijagas. The government is preparing to tackle this rather challenging subject, though it remains uncertain whether the redundancy programs will really be implemented this year. This can be illustrated with the steel producer Zelezara Smederevo example. Since U.S. Steel pulled out of the company in early 2012, the government has been trying to find a solution for the company's 5,000 employees. The failed privatisation was followed by the signing of a management agreement with Dutch-registered HPK Engineering in March 2014, but now the government is trying to sell the company to China's Hebei Iron and Steel Group (HBIS Group), provided that the EU supports the transaction. Bids were invited on 4 March and the minimum bid price is set at EUR 45.7 mn. Construction, Transportation and Infrastructure Minister Zorana Mihajlovic has revealed that 6,000 employees should leave Zeleznice Srbije over the next five years, 2,000 of whom in the first year.

The National Bank of Serbia will hold its key rate setting meeting next week (17 March); we presume the pending parliamentary elections and high external risks will prompt the NBS to vote for an unchanged key rate (4.25%) after it was cut by 25bp at the last meeting. The EUR/RSD weakening early this week was halted with a EUR 40 mn FX intervention, followed by almost flat sentiment afterwards. Until 10 March, NBS FX intervention came in at EUR 480 mn vs EUR 350 mn in 3M/2015.

After an almost empty auction calendar this week, Public Debt Management will supply the market with the 53W euro and RSD-denominated issue (EUR 50 mn and RSD 10 bn). The yield on the RSD 53W maturity has been flat since Nov/15 (4.09) and we anticipate it will remain intact at the next auction, supported by diluted risk appetite from non-residents. Good appetite for the euro-denominated issue, amidst the volatile EUR/RSD, pulled the yield down to 1.19% at the January auction, which might be as low as it goes.

Financial analyst: Ljiljana Grubic (+381 11 2207178), Raiffeisenbank a.d., Belgrade

Monetary policy and money markets overview

CEE key interest and money markets outlook

Poland	curr.*	Jun-16	Sep-16	Dec-16	5y high	5y low
Key interest rate (% eop)	1.50	1.50	1.50	1.50	4.75	1.50
3m money market rate (% eop)	1.57	1.70	1.71	1.75	5.04	1.55
6m money market rate (% eop)	1.74	1.75	1.76	1.83	5.07	1.56
Hungary						
Key interest rate (% eop)	1.35	1.00	1.00	1.00	7.00	1.35
3m money market rate (% eop)	1.34	1.05	1.05	1.05	7.65	1.34
6m money market rate (% eop)	1.30	1.15	1.15	1.15	7.93	1.30
Czech Republic						
Key interest rate (% eop)	0.05	0.05	0.05	0.05	0.75	0.05
3m money market rate (% eop)	0.28	0.30	0.30	0.30	1.25	0.28
6m money market rate (% eop)	0.36	0.40	0.45	0.50	1.58	0.36
Romania						
Key interest rate (% eop)	1.75	1.75	1.75	1.75	6.25	1.75
3m money market rate (% eop)	0.77	1.10	1.60	1.75	6.20	0.54
6m money market rate (% eop)	1.02	1.30	1.65	1.80	6.40	0.73
Russia						
Key interest rate (% eop)	11.00	11.00	11.00	11.00	17.00	5.50
3m money market rate (% eop)	11.86	11.80	11.60	11.80	29.93	3.75
6m money market rate (% eop)	12.03	11.90	11.70	11.90	30.31	4.12
Turkey						
Key interest rate (% eop)	7.50	8.50	9.50	9.50	10.00	4.50
3m money market rate (% eop)	11.97	12.10	11.60	11.10	12.15	4.74
6m money market rate (% eop)	12.02	12.15	11.70	11.20	12.48	5.12
Benchmark key rates (% eop)						
ECB key interest rate (% eop)	0.00	0.05	0.05	0.05	1.50	0.00
Fed key interest rate (% eop)	0.64	0.75	1.00	1.50	0.64	0.01

* Bid rates (for Hungary ask rates) as of 11 March 2016, 09:30 a.m. CET
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Central bank watch

Poland (NBP) NBP to remain neutral balancing between promising economic activity and stuttering reflation dynamics. New MPC seems not to display politically-driven dovishness as feared. Therefore, we expect rate cut expectations – albeit gradually decreasing as FRA market – not to be met. Looking further ahead, NBP lift-off expected as early as Q3 2017, whilst we wouldn't exclude unconventional MP easing including further bond-market-friendly measures.

Hungary (MNB) Last rate setting meeting and subsequent CB comments strengthen the case for resumed rate cuts with FRAs currently pricing minus 35bp. This is in line with our call since we believe unconventional measures including a possible o/n deposit cut should not prove sufficient to reflate/boost lending/bull flatten HGB curve. Accommodative global CB backdrop and unwelcomed HUF strength supports our call.

Czech Republic (CNB) Exit from FX intervention regime – introduced for keeping CZK above the floor of EUR/CZK 27.00 – is likely to be delayed beyond Q4 2016. Speculations on negative base/deposit rate increased and are now on the CB's agenda, not least due to latest ECB expansion. MP tightening via interest rate channel only if inflationary dynamics prove sufficiently forceful in late-2017 at the earliest.

Romania (BNR) Rate cutting cycle likely over despite dramatic tax-cut-induced fall in CPI, whilst pass-through seems more moderate than initially assumed. More cuts to MRR expected, although deterioration in fiscal outlook weighs increasingly on MP outlook. Exit from ultra-loose liquidity conditions major monetary policy challenge in mid-2016 amidst rising election risks.

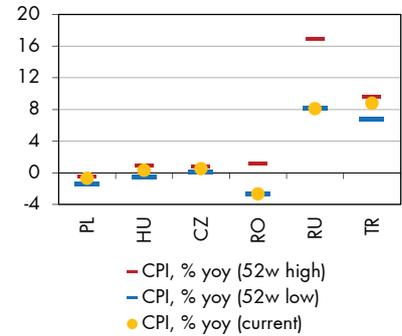
Serbia (NBS) Central bank put more wood on the fire and cut base by another 25bp after 4 months pause. Against the external backdrop of more dovish global CBs, this step might be justifiable, but we would still highlight political/fiscal headline risks that could sour foreign yield hunters' bullish sentiment suddenly.

Russia (CBR) CBR is expected to further pause rate cuts due to inflationary risks including not-yet settled inflation expectations of the private sector. Room to re-start rate cuts only in Q1 17 in our view with new year's RUB volatility/CB communication increasingly softening aggressive market pricing. Excess money market liquidity, at the same time, is already easing monetary conditions which could intensify going forward.

Turkey (TCMB) TCMB dropped its phrase of simplification of MP toolkit, i.e. in fact via base rate tightening, from its latest wording, but keeps weighted average funding costs (WAFC) at tight levels. Until new MPC is formed by June, we do not expect MP tightening/simplification which fortunately coincides with likely pause in Fed tightening in March and latest TRY relief rally. However, new MPC should finally adjust 1w repo towards WAFC.

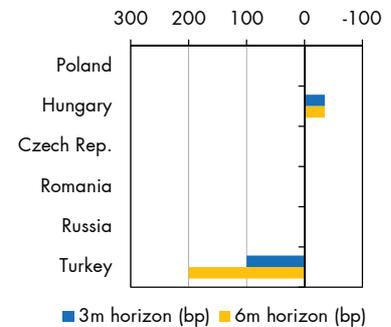
Source: RBI/Raiffeisen RESEARCH

Inflation snapshot



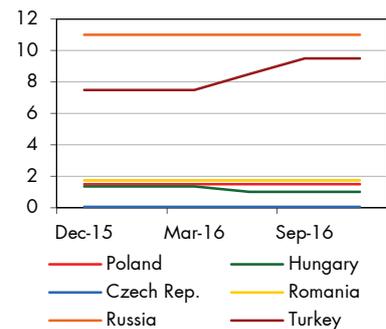
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate forecast (chg., bp)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate trends



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Rate setting meetings

	Mar	Apr
Poland (NBP)	9	6
Hungary (MNB)	22	26
Czech Rep. (CNB)	31	-
Romania (BNR)	31	-
Serbia (NBS)	17	7
Russia (CBR)	29	10
Turkey (TCMB)	24	20

Source: National Central Banks, RBI/Raiffeisen RESEARCH

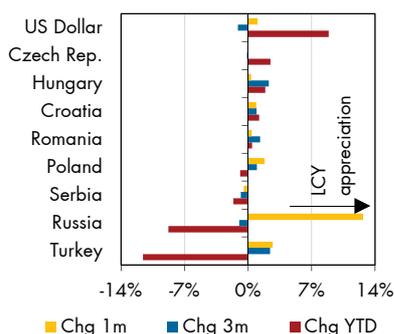
Foreign exchange market overview

FX forecasts

EUR vs	current ¹	Jun-16	Sep-16	Dec-16	5y high	5y low	Comment
PLN	4.32	4.35	4.30	4.30	4.57	3.91	EUR/PLN remains at elevated levels given uncertainty (politics, FX loan conversion discussions, unsupportive external news-flow etc.); we expect EUR/PLN to remain in a 4.30-4.40 sideways movement in the near-term; benign economics to support the zloty in the course of 2016, but zloty remains susceptible to weakening from negative external news-flow in the short-term
HUF	310.4	315.0	315.0	320.0	322.6	262.3	Expectation of additional monetary policy easing by the Hungarian Central Bank (also in response to ECB actions) to weigh negatively on HUF, albeit EUR/HUF projected to remain in a trading range of 310-315
CZK	27.06	27.00	27.00	27.00	28.37	24.06	EUR/CZK to remain near intervention level of 27.0; FX intervention data currently does not indicate the need of the central bank to react, but speculation on negative deposit rates could re-emerge in the coming months
RON	4.46	4.45	4.40	4.40	4.64	4.07	The latest ECB measures could pave the way for investors to continue their preferential treatment to Romanian assets; levels below EUR/RON 4.45 could be tested
HRK	7.57	7.55	7.60	7.65	7.72	7.36	After somewhat more pronounced appreciation pressures on the domestic currency we expect calmer week and trading in tight range between 7.56 and 7.59 kuna per euro
RSD	123.4	122.0	124.0	125.0	123.7	96.7	Although the IMF assessment was quite positive, early elections weigh on EUR/RSD, and therefore, central bank is softening pressure on RSD via FX interventions
RUB	78.13	82.40	75.75	70.70	90.88	38.43	see USD/RUB below
UAH	28.77	25.75	27.27	28.28	37.78	9.74	see USD/UAH below
BYR	23,047	25,235	25,250	25,755	25,167	4,197	see USD/BYR below
TRY	3.20	3.09	2.98	3.13	3.46	2.16	see USD/TRY below
USD	1.11	1.03	1.01	1.01	1.49	1.05	Expectation on further US Fed rate hikes to support USD against euro
USD vs	current ¹	Jun-16	Sep-16	Dec-16	5y high	5y low	
RUB	70.30	80.00	75.00	70.00	82.28	27.28	RUB is expected to continue following the oil price movement closely; then again we project limited appreciation potential below USD/RUB 70 as speculation on rate cuts and FX reserve replenishing could restart; while short-term volatility for rouble is likely to persist, we project oil price recovery for the coming quarters to give support to the RUB
UAH	25.88	25.00	27.00	28.00	33.75	7.93	Political jitters weighed on the hryvnia with potential for short-term rebound on positive news-flow; prolongation of most critical administrative FX restrictions to prevent stronger depreciation for UAH; the central bank commitment will determine how fast and when we will see more depreciation; IMF support key for FX stabilisation
BYR	20,697	24,500	25,000	25,500	22,150	3,002	Central Bank announced that Belarussian rouble will be redenominated from 1 July 2016; depreciation tendency of BYR to remain, while receiving additional pressure from weak RUB
TRY	2.88	3.00	2.95	3.10	3.06	1.51	On 17 March the European Council might approve the EU deal with Turkey on the migration crisis - supportive for TRY; however, security concerns remain and imply risks for renewed depreciation of TRY

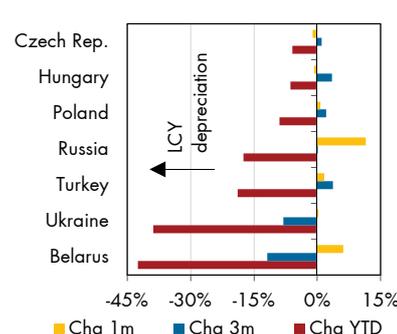
¹ as of 11 March 2016, 09:34 a.m. CET; Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to EUR (%)



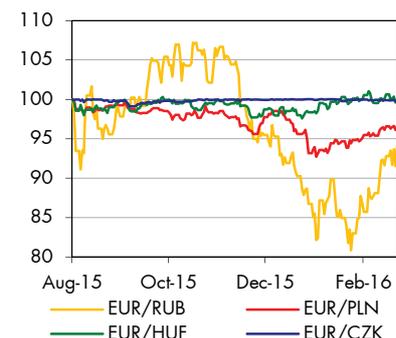
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to USD (%)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

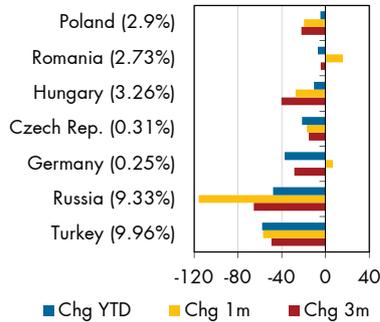
Exchange rate comparison



Indexed Aug 2015 = 100
Source: Bloomberg

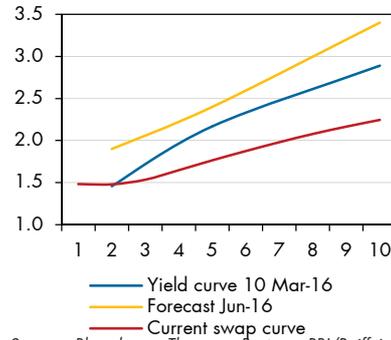
Local currency bond market overview

Change of LCY 10y bond yields (bp)



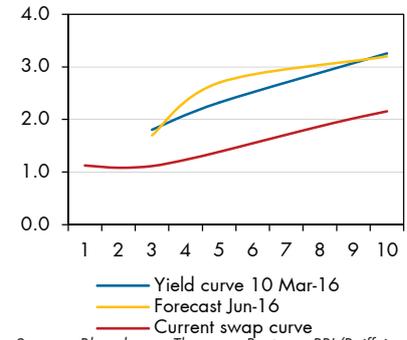
Source: Bloomberg, RBI/Raiffeisen RESEARCH

PLN yield curve



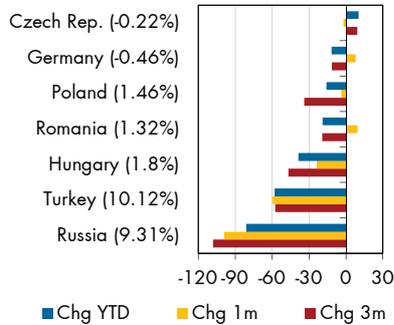
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

HUF yield curve



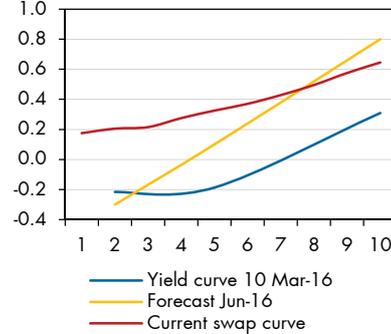
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY 2y bond yields (bp)



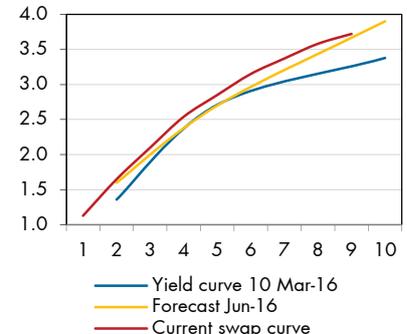
Source: Bloomberg, RBI/Raiffeisen RESEARCH

CZK yield curve



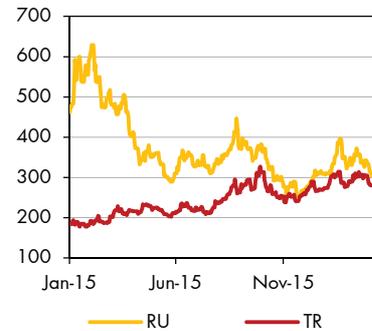
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RON yield curve



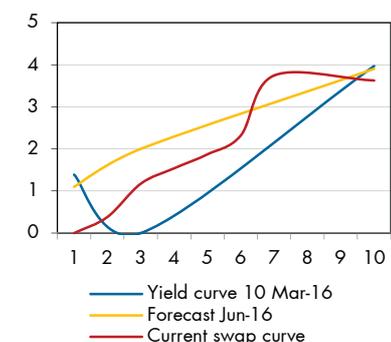
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

5y USD CDS spreads



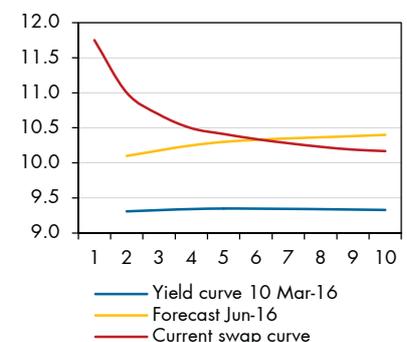
Turkey 5y high 343.7, 5y low 111.7;
Russia 5y high 628.7, 5y low 118.7
Source: Bloomberg, RBI/Raiffeisen RESEARCH

HRK yield curve



Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RUB yield curve



Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

Yield forecasts

2y T-bond yields (%)							10y T-bond yields (%)						
	current*	Jun-16	Sep-16	Dec-16	5y high	5y low		current*	Jun-16	Sep-16	Dec-16	5y high	5y low
Poland	1.46	1.9	2.0	2.2	5.1	1.3	Poland	2.89	3.4	3.4	3.5	6.3	2.0
Hungary**	1.81	1.7	1.8	1.9	10.2	1.5	Hungary	3.26	3.2	3.3	3.4	10.7	2.7
Czech Rep.	-0.22	-0.3	-0.2	-0.2	2.0	-0.4	Czech Rep.	0.31	0.8	0.9	1.1	4.3	0.3
Romania	1.36	1.6	1.7	2.0	7.3	0.9	Romania	3.38	3.9	4.0	4.1	7.6	2.6
Croatia	1.98	2.0	2.0	2.0	6.3	1.5	Croatia	3.97	3.9	3.9	3.9	4.3	3.7
Russia	9.31	10.1	10.0	10.0	17.5	5.5	Russia	9.26	10.4	10.5	10.2	16.1	6.5
Turkey	10.24	10.5	10.0	9.8	11.3	4.9	Turkey	9.96	10.7	10.3	10.0	11.0	6.0
Eurozone	-0.47	-0.4	-0.4	-0.4	1.9	-0.6	Eurozone	0.26	0.5	0.8	1.0	3.5	0.1
USA	0.94	1.2	1.4	1.7	1.1	0.2	USA	1.93	2.4	2.7	3.1	3.6	1.4

*Bid yields as of 11 March 2016, 09:49 a.m. CET; ** 3y
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Local currency bond market overview

CEE local currency bond market snapshot

	Maturity	Coupon, %	Ask Price	YTM, %	Spread to Bunds, bp	MDur.	Comment
Poland							
PLN 2y Gov. Bond	25/04/2018	3.75	104.83	1.42	189	2.0	Rate cut bets remain volatile, but we expect rest of rate cut bets to get priced-out in Q2 2016 despite subdued headline inflation/downward revised NBP CPI outlook. More bond-market-friendly regulatory easing locally and stepped-up ECB easing in combination with a presumably more dovish Fed to support POLGBs going forward.
PLN 5y Gov. Bond	25/04/2021	2.00	99.33	2.14	242	4.8	
PLN 10y Gov. Bond	25/07/2026	2.50	96.72	2.87	261	9.1	
Hungary							
HUF 3y Gov. Bond	30/10/2019	2.00	100.98	1.72	217	3.5	LCY debt market continues facing outflows from non-residents, but local players' absorption capacity remains in place. Increasing likelihood of MP easing and stepped-up bond-market-friendly MNB measures should lend additional support to HGBs which remain our strongest conviction Buy recommendation.
HUF 5y Gov. Bond	27/10/2021	2.50	101.36	2.25	253	5.3	
HUF 10y Gov. Bond	27/10/2027	3.00	98.66	3.15	289	9.9	
Czech Republic							
CZK 2y Gov. Bond	17/03/2018	0.85	102.26	-0.27	20	n.a.	LCY bond yield spread over Bunds still a tad too wide after tightening recently. Since more local easing is in the cards, we maintain our Buy recommendation in light of long-term CZK appreciation potential.
CZK 5y Gov. Bond	12/09/2020	3.75	118.05	-0.24	4	n.a.	
CZK 10y Gov. Bond	17/09/2025	2.40	120.13	0.25	0	8.6	
Croatia							
HRK 2y Gov. Bond	10/07/2018	5.25	108.07	1.69	196	2.2	Next week focus will be on news and speculation about new potential government bond issue especially regarding the maturity and currency.
HRK 10y Gov. Bond	14/12/2026	4.25	103.73	3.82	357	8.8	
Romania							
RON 3y Gov. Bond	29/04/2019	2.50	102.04	1.82	227	3.0	LCY debt market should remain fairly stable despite political headline risks that should return to the spotlight as Q2 progresses. Front-end is firmly cemented on excess liquidity conditions, whilst long-end seems more vulnerable, mainly due to tight pricing and high non-residents' share.
RON 5y Gov. Bond	22/03/2021	3.25	103.07	2.60	288	4.6	
Russia							
RUB 2y Gov. Bond	15/03/2018	7.50	97.25	9.24	971	1.8	Pricing-out of rate cut bets on inflation risks should return and lead to correction on Russian rouble debt market in the short-term. In H2 re-intensifying rate cut bets to lift OFZ market attractiveness in a sustainable manner in contrast to current temporary relief.
RUB 5y Gov. Bond	03/08/2016	6.90	99.13	9.42	970	0.4	
RUB 8y Gov. Bond	24/11/2021	6.50	89.20	9.30	904	4.8	
Turkey							
TRY 2y Gov. Bond	14/06/2017	9.60	99.23	10.49	1096	1.2	Recent outperformance is rather a relief than a recovery rally in our view since precarious risk of (geo)political risks are still in place. Moreover, the central bank is in debt of simplifying monetary policy. Before adding exposure, we want to see MP normalisation (as early as of June) and calming local and international politics.
TRY 5y Gov. Bond	08/07/2020	9.40	98.28	9.91	1019	3.5	
TRY 10y Gov. Bond	11/02/2026	10.60	104.10	9.96	970	6.6	

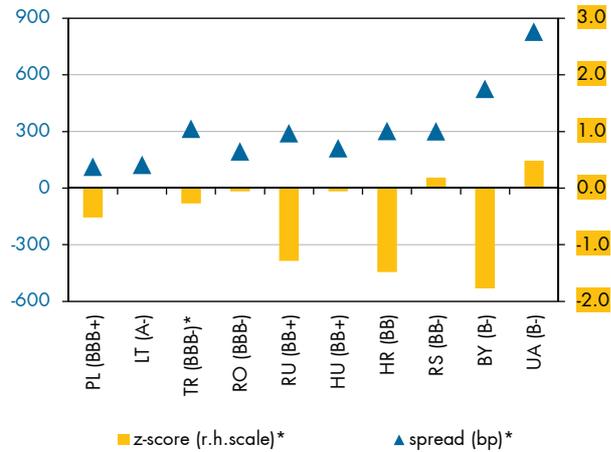
Data as of 11 March 2016, 09:49 a.m. CET
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Bond auctions

		ISIN	Coupon	Maturity	Volume
14 March 2016					
RO	6y T-bonds	RO1522DBN056	3.50%	19 Dec-22	RON 0.4 bn
15 March 2016					
UA	T-bonds	n.a.	n.a.	n.a.	n.a.
TR	10y T-bonds	n.a.	2026	n.a.	n.a.
16 March 2016					
RU	T-bonds	n.a.	n.a.	n.a.	n.a.
UA	T-bonds	n.a.	n.a.	n.a.	n.a.
17 March 2016					
RO	4y T-bonds	RO1620DBN017	2.25%	26 Feb-20	RON 0.6 bn
HU	Tbonds	n.a.	n.a.	2017	n.a.

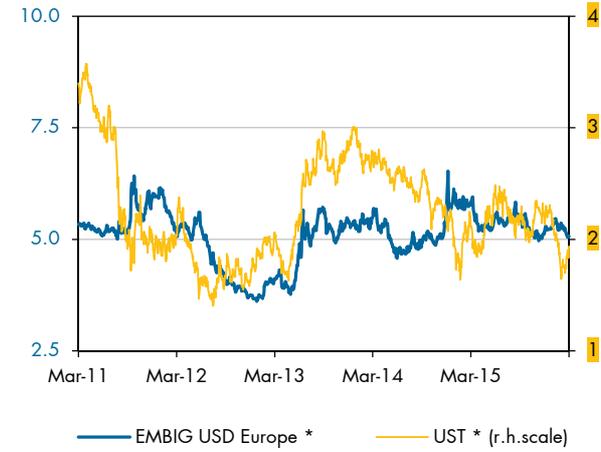
Eurobond market overview

CEE USD EMBIG spread valuation*



* z-score - EMBIG USD country spread deviation from mean normalised by 1 standard deviation, score at or below minus 1 = expensive, at or above 1 = cheap
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

CEE EMBIG USD vs. UST YTM*



* YTM - yield to maturity EMBI Global USD, UST - 10-year US Treasury note
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Issuer/rate/due	Market Price					YTM mid. % p. a.	Spread vs. Bmk, bp	Mdur. years	ISIN
	Bid	Ask	w/w %	5y max	5y min				
EUR									
BGARIA 4 1/4 07/09/17	105.4	105.7	-0.05	111.8	100.3	0.03	47	1.3	XS0802005289
CROATI 5 7/8 07/09/18	109.5	109.8	-0.21	112.2	87.7	1.58	202	2.1	XS0645940288
REPHUN 3 1/2 07/18/16	101.1	101.3	n.a.	104.6	76.8	0.13	55	0.3	XS0240732114
REPHUN 5 3/4 06/11/18	110.9	111.4	-0.22	115.1	79.7	0.71	116	2.1	XS0369470397
REPHUN 6 01/11/19	114.1	114.5	0.00	118.4	86.4	0.85	128	2.6	XS0625388136
LITHUN 4.85 02/07/18	109.4	109.7	-0.12	114.3	94.5	-0.18	28	1.9	XS0327304001
POLAND 5 5/8 06/20/18	112.5	113.0	-0.18	122.6	102.1	0.00	44	2.1	XS0371500611
POLAND 1 5/8 01/15/19	104.1	104.6	n.a.	105.5	98.0	0.08	51	2.8	XS0874841066
POLAND 3 3/4 01/19/23	119.4	120.3	0.10	125.5	99.9	0.77	86	6.2	XS0794399674
POLAND 3 3/8 07/09/24	114.8	117.8	0.30	125.6	99.6	1.29	120	7.2	XS0841073793
ROMANI 5 1/4 06/17/16	101.3	101.6	-0.10	108.7	95.8	-0.38	6	0.3	XS0638742485
ROMANI 4 7/8 11/07/19	115.3	115.7	0.00	117.8	99.3	0.57	94	3.4	XS0852474336
TURKEY 5 7/8 04/02/19	112.2	113.0	-0.28	119.4	101.2	1.62	204	2.7	XS0285127329
TURKEY 5 1/8 05/18/20	111.1	111.9	-0.46	115.9	95.4	2.21	254	3.7	XS0503454166
USD									
BELRUS 8.95 01/26/18	103.4	104.3	0.03	111.2	70.0	6.70	579	1.7	XS0583616239
CROATI 6 3/8 03/24/21	108.0	108.6	0.04	117.8	86.7	4.51	305	4.2	XS0607904264
CROATI 5 1/2 04/04/23	104.1	104.8	0.09	108.6	94.4	4.75	299	5.7	XS0908769887
REPHUN 5 3/8 02/21/23	109.8	110.2	-0.17	113.9	93.1	3.73	198	5.8	US445545AH91
REPHUN 7 5/8 03/29/41	138.4	139.3	0.35	150.3	79.5	4.91	241	12.8	US445545AF36
LITHUN 7 3/8 02/11/20	118.1	118.5	0.02	130.7	104.8	2.43	116	3.4	XS0485991417
LITHUN 6 5/8 02/01/22	120.6	121.0	-0.21	128.6	101.0	2.77	118	5.0	XS0739988086
LATVIA 2 3/4 01/12/20	101.6	102.0	-0.10	102.7	91.4	2.25	99	3.6	XS0863522149
LATVIA 5 1/4 06/16/21	113.4	113.8	-0.28	117.2	90.9	2.47	98	4.6	XS0638326263
POLAND 6 3/8 07/15/19	113.7	113.9	-0.16	125.9	107.4	2.05	87	3.0	US731011AR30
POLAND 3 03/17/23	99.9	100.4	-0.33	103.6	87.6	2.98	123	6.2	US731011AT95
ROMANI 6 3/4 02/07/22	118.6	119.0	-0.25	124.4	99.2	3.22	162	4.9	US77586TAA43
ROMANI 4 3/8 08/22/23	106.1	106.5	-0.29	109.5	90.8	3.41	163	6.3	US77586TAC09
RUSSIA 4 1/2 04/04/22	102.3	103.0	-0.25	114.7	82.0	4.00	239	5.2	XS0767472458
RUSSIA 7 1/2 03/31/30	121.8	122.1	-0.20	128.6	99.6	2.40	31	4.0	XS0114288789
RUSSIA 5 5/8 04/04/42	99.2	100.1	0.02	124.9	76.0	5.65	311	13.2	XS0767473852
SERBIA 5 1/4 11/21/17	103.4	104.0	-0.13	107.1	96.8	2.98	213	1.6	XS0856951263
SERBIA 4 7/8 02/25/20	101.7	102.2	-0.29	104.6	89.6	4.33	305	3.6	XS0893103852
TURKEY 6 1/4 09/26/22	109.9	110.5	0.43	127.0	101.0	4.43	274	5.3	US900123BZ27
TURKEY 6 7/8 03/17/36	114.1	114.8	0.98	139.6	99.2	5.66	334	11.1	US900123AY60
TURKEY 6 3/4 05/30/40	113.3	114.1	1.14	139.4	97.3	5.70	322	12.4	US900123BG46
UKRAIN 7 3/4 09/01/19	93.5	94.5	-0.29	99.0	88.0	9.83	863	2.9	XS1303918269
UKRAIN 7 3/4 09/01/23	90.1	91.0	-0.83	97.8	84.6	9.55	777	5.4	XS1303921487
UKRAIN 7 3/4 09/01/27	87.4	88.3	-0.45	97.0	81.2	9.51	752	7.2	XS1303927179

* w/w - week on week, 5y - 5-year low and high, YTM mid - yield to maturity based on mid market price, Bmk - benchmark, Mdur - modified duration, ISIN - international security identification number; prices as of 11 March 2016, 10:30 a.m. CET
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Summary: Ratings & macro data

Country ratings: CE, SEE, EE

	S&P			Moody's			Fitch		
	LCY	FCY	Outlook	LCY	FCY	Outlook	LCY	FCY	Outlook
CE									
Poland	A-	BBB+	negative	A2	A2	stable	A	A-	stable
Hungary	BB+	BB+	stable	Ba1	Ba1	positive	BBB-	BB+	positive
Czech Republic	AA	AA-	stable	A1	A1	stable	AA-	A+	stable
Slovakia *	A+	A+	stable	A2	A2	stable	A+	A+	stable
Slovenia *	A-	A-	positive	Baa3	Baa3	stable	BBB+	BBB+	positive
SEE									
Romania	BBB-	BBB-	stable	Baa3	Baa3	positive	BBB	BBB-	stable
Bulgaria	BB+	BB+	stable	Baa2	Baa2	stable	BBB	BBB-	stable
Croatia	BB	BB	negative	Ba1	Ba1	negative	BB+	BB	negative
Serbia	BB-	BB-	stable	B1	B1	stable	B+	B+	positive
CIS									
Russia	BBB-	BB+	negative	Ba1	Ba1	negative	BBB-	BBB-	negative
Ukraine	B-	B-	stable	Caa3	Caa3	stable	CCC	CCC	stable
Belarus	B-	B-	stable	Caa1	Caa1	negative	B-	B-	stable
Kazakhstan	BBB-	BBB-	negative	Baa2	Baa2	stable	A-	BBB+	stable
Turkey	BBB-	BB+	negative	Baa3	Baa3	negative	BBB	BBB-	stable

* Euro area (Euro currency) members; positive rating/outlook changes (in previous week) in green, negative changes in red; NA - not applicable; NR - not rated
Source: rating agencies websites

Main macro data & forecasts¹

Country	Year	GDP, % avg. yoy	CPI, % avg. yoy	Unemployment, %	Nominal wages, EUR	Fiscal balance, % GDP	Public debt, % GDP	Export ² , % GDP	C/A, % GDP	Ext. debt, % GDP	FXR ³ % ext. debt	Import cover, months
Croatia	2015e	1.6	-0.5	16.6	1058	-4.5	86.0	24.8	4.7	108.8	29.0	9.6
	2016f	1.5	0.0	16.2	1065	-3.9	87.2	25.8	2.0	109.0	27.8	9.1
	2017f	1.5	1.5	15.8	1076	-3.5	87.6	26.5	2.2	109.1	26.0	8.5
Czech Rep.	2015e	4.3	0.4	6.5	972	-1.5	40.7	75.0	1.0	65.6	55.2	6.1
	2016f	2.4	1.3	6.1	1023	-1.5	40.1	77.4	1.1	63.6	82.0	8.5
	2017f	2.4	2.0	5.9	1104	-1.7	40.2	78.9	-0.4	63.4	79.2	8.0
Hungary	2015e	2.9	0.0	7.0	800	-2.0	75.5	83.6	3.8	106.0	26.5	4.4
	2016f	2.2	0.9	6.2	823	-1.5	74.4	85.5	3.7	98.8	23.6	3.6
	2017f	2.9	2.8	5.7	838	-1.0	71.5	86.9	3.5	91.7	22.9	3.2
Poland	2015e	3.5	-0.9	10.5	939	-3.1	51.9	39.1	-0.1	70.3	29.1	6.1
	2016f	3.6	0.0	9.4	950	-3.2	52.9	41.3	-1.2	73.2	24.7	5.1
	2017f	3.4	1.7	9.0	1016	-3.2	52.9	40.4	-1.7	73.1	23.5	4.8
Romania	2015e	3.7	-0.6	6.8	566	-1.2	38.9	31.6	-1.0	59.3	37.9	7.4
	2016f	4.0	-0.3	6.5	619	-3.0	39.7	32.2	-2.5	57.8	33.7	6.1
	2017f	3.6	2.7	6.5	668	-3.2	40.4	32.4	-3.3	56.1	33.2	5.7
Russia	2015e	-3.7	15.6	5.6	499	-3.6	12.7	25.9	5.0	39.3	73.0	23.3
	2016f	-2.0	9.5	6.5	444	-5.5	13.5	27.0	4.6	44.0	80.2	25.9
	2017f	1.5	8.0	6.0	522	-3.9	14.0	25.9	4.6	32.2	84.5	21.7
Ukraine	2015e	-10.0	48.5	11.5	172	-4.0	87.0	37.4	-0.8	128.7	11.3	4.3
	2016f	1.5	16.0	11.0	n.a.	-3.5	94.0	42.7	-1.0	133.3	13.9	4.7
	2017f	3.0	10.0	10.0	n.a.	-2.5	93.0	46.4	-1.2	134.0	14.7	4.6
Turkey	2015e	3.5	7.6	10.5	n.a.	-1.5	34.0	21.6	-5.0	59.9	26.6	6.5
	2016f	2.5	8.1	10.0	n.a.	-1.5	32.0	22.9	-5.7	62.6	24.9	6.0
	2017f	3.5	7.0	10.0	n.a.	-1.5	33.0	22.1	-5.6	58.2	25.0	5.7

1) only for countries regularly included in CEE Weekly; 2) Export of goods only; 3) FXR - Foreign exchange reserves; 4) under revision
Source: Thomson Reuters, National Statistics, 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.
- Forecasts of future performance are based purely on estimates and assumptions. Actual future performance may deviate from the forecast. Consequently, forecasts are not a reliable indicator for future results and the development of a financial instrument, a financial index or a securities service.

Raiffeisen Bank International AG (hereinafter "RBI") is responsible for the information and recommendations in this publication which are prepared by analysts from subsidiary banks listed in this publication or from Raiffeisen Centrobank (hereinafter "RCB").

A description of the concepts and methods used in the preparation of financial analyses can be found at: www.raiffeisenresearch.com/concept_and_methods

Detailed information on sensitivity analyses (procedure for checking the stability of potential assumptions made in the context of financial analyses) can be found at: www.raiffeisenresearch.com/sensitivity_analysis

The distribution of all recommendations relating to the calendar quarter prior to the publications date, as well as the distribution of recommendations in the context of which investment banking services within the meaning of § 48f (6) Z 6 Stock Exchange Act (BörseG) have been provided in the past 12 months, are available under: www.raiffeisenresearch.com/distribution_of_recommendation

Bonds

Financial instruments/Company	Date of the first publication
Eurobonds	01/01/2001
LCY bonds	01/01/1997

Recommendations history: Local currency government bonds (I: no change)*

Date of change	CZ				HU				PL				RO				RU				TR			
	2y	5y	10y	CZK	2y	5y	10y	HUF	2y	5y	10y	PLN	2y	5y	10y	RON	2y	5y	10y	RUB	2y	5y	10y	TRY
09/02/2015	Hold	Hold	Hold	Hold	Buy	Buy	Buy	Sell	Hold	Hold	Hold	Hold	Buy	Buy	Buy	Hold	Sell	Sell	Sell	Sell	Buy	Buy	Buy	Buy
24/03/2015						Hold	Hold					Sell					Hold					Hold	Hold	Sell
28/04/2015												Hold	Hold	Hold	Hold	Hold	Buy	Hold	Hold					Hold
15/05/2015		Buy	Buy																					
02/06/2015		Hold	Hold		Hold			Hold												Hold		Buy	Buy	Buy
24/06/2015			Buy				Sell				Sell				Sell			Buy	Buy		Sell	Sell	Sell	Sell
06/08/2015			Hold			Sell				Sell				Sell			Hold	Hold	Hold		Hold			Hold
03/09/2015																				Buy				Buy
22/09/2015																								
04/11/2015					Buy	Buy	Buy			Hold	Hold			Hold	Hold					Hold	Hold	Hold	Hold	Hold
17/12/2015								Buy	Buy	Buy			Buy	Buy	Buy	Buy	Buy	Buy		Buy				
25/01/2016		-	Buy		Hold	-		Hold		-			Hold	-	Hold		-	-	-	-		-		
11/02/2016																	Hold	-	Hold	Hold				
23/02/2016		-				-			Hold	-				-		Hold		-				-		Buy

* recommendations based on absolute expected performance in LCY; FX vs EUR; 5y segment not covered anymore

Recommendations history: Sovereign Eurobonds (I: no change)*

Date of change	BG		HR		CZ		HU		KZ		LT		PL		RO	
	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD
09/02/2015	Hold	-	Sell	Sell	Hold	Hold	Buy	Hold	-	-	Hold	Hold	Hold	Hold	Buy	Hold
05/03/2015		-	Hold	Hold					-	-						
24/03/2015		-					Hold		-	-	Buy	Buy	Buy	Hold		Buy
17/04/2015		-							-	-						
28/04/2015		-							-	-						
02/06/2015	Sell	-							-	-	Hold	Hold		Buy	Hold	Hold
24/06/2015	Hold	-							-	-				Hold		
06/08/2015		-	Sell	Sell					-	Buy	Buy		Hold			
03/09/2015		-							-		Hold					
22/09/2015		-							-				Buy		Buy	Buy
07/10/2015		-					Buy	Buy	-	Hold						
04/11/2015		-							-		Buy			Buy		
03/12/2015		-							-	Buy						
17/12/2015		-							-		Hold					
18/01/2016		-							-				Hold	Hold		
25/01/2016		-	Hold	Hold			Hold	Hold	-	Hold					Hold	Hold
23/02/2016		-					Buy	Buy	-	Buy						

* recommendations based on absolute expected performance, i.e. expected spread change; Source: RBI/Raiffeisen RESEARCH

Recommendations history: Sovereign Eurobonds (I: no change)*

Date of change	RU		RS		SK		SI		TR		UA		BY	
	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD
09/02/2015	Sell	Sell	-	Sell	-	-	-	-	Hold	Hold	Sell	Sell	-	Sell
05/03/2015	Hold	Hold	-	Hold	-	-	-	-					-	
24/03/2015	Buy	Buy	-	Hold	-	-	-	-					-	Hold
17/04/2015	Hold	Hold	-		-	-	-	-					-	
28/04/2015			-		Hold	-	Buy	-	Buy	Buy	Hold	Hold	-	Buy
02/06/2015			-	Sell		-		-					-	
24/06/2015			-			-		-		Hold			-	
06/08/2015			-			-	Hold	-	Hold		Sell	Sell	-	Sell
03/09/2015			-			-		-			Hold	Hold	-	
22/09/2015			-			-		-	Sell	Sell			-	
07/10/2015			-			-		-					-	
04/11/2015	Buy	Buy	-			-		-	Hold	Hold	-		-	Hold
03/12/2015	Hold	Hold	-			-		-			-	Sell	-	
17/12/2015			-			-		-	Buy	Hold	-		-	
18/01/2016			-			-		-			-		-	
25/01/2016	Buy	Buy	-			-	Buy	-		Buy	-		-	
23/02/2016			-	Hold		-		-			-		-	

* recommendations based on absolute expected performance, i.e. expected spread change, under revision; Source: RBI/Raiffeisen RESEARCH

Disclaimer Financial Analysis

Responsible for this publication: Raiffeisen Bank International AG („RBI“)

RBI is a credit institution according to §1 Banking Act (Bankwesengesetz) with the registered office Am Stadtpark 9, 1030 Vienna, Austria.

Raiffeisen RESEARCH is an organisational unit of RBI.

Supervisory authority: As a credit institution (acc. to § 1 Austrian Banking Act; Bankwesengesetz) Raiffeisen Bank International AG is subject to the supervision by the Austrian Financial Market Authority (FMA, Finanzmarktaufsicht) and the National Bank of Austria (OeNB, Oesterreichische Nationalbank). Additionally, RBI is subject to the supervision by the European Central Bank (ECB), which undertakes such supervision within the Single Supervisory Mechanism (SSM), which consists of the ECB and the national responsible authorities (Council Regulation (EU) No 1024/2013 - SSM Regulation). Unless set out herein explicitly otherwise, references to legal norms refer to norms enacted by the Republic of Austria.

This document is for information purposes and may not be reproduced or distributed to other persons without RBI's permission. This document constitutes neither a solicitation of an offer nor a prospectus in the sense of the Austrian Capital Market Act (Kapitalmarktgesetz) or the Austrian Stock Exchange Act (Börsegesetz) or any other comparable foreign law. An investment decision in respect of a financial instrument, a financial product or an investment (all hereinafter "product") must be made on the basis of an approved, published prospectus or the complete documentation for such a product in question, and not on the basis of this document.

This document does not constitute a personal recommendation to buy or sell financial instruments in the sense of the Austrian Securities Supervision Act (Wertpapieraufsichtsgesetz). Neither this document nor any of its components shall form the basis for any kind of contract or commitment whatsoever. This document is not a substitute for the necessary advice on the purchase or sale of a financial instrument, a financial product or advice on an investment. In respect of the sale or purchase of one of the above mentioned products, your banking advisor can provide individualised advice suitable for investments and financial products.

This analysis is fundamentally based on generally available information and not on confidential information which the party preparing the analysis has obtained exclusively on the basis of his/her client relationship to a person.

Unless otherwise expressly stated in this publication, RBI deems all of the information to be reliable, but does not make any assurances regarding its accuracy and completeness.

In emerging markets, there may be higher settlement and custody risk as compared to markets with established infrastructure. The liquidity of stocks/financial instruments may be influenced, amongst others, by the number of market makers. Both of these circumstances can result in elevated risk in relation to the safety of investments made in consideration of the information contained in this document.

The information in this publication is current as per the latter's creation date. It may be outdated by future developments, without the publication being changed.

Unless otherwise expressly stated (www.raiffeisenresearch.com/special_compensation), the analysts employed by RBI are not compensated for specific investment banking transactions. Compensation of the author or authors of this report is based (amongst other things) on the overall profitability of RBI, which includes, inter alia, earnings from investment banking and other transactions of RBI. In general, RBI forbids its analysts and persons reporting to the analysts from acquiring securities or other financial instruments of any enterprise which is covered by the analysts, unless such acquisition is authorised in advance by RBI's Compliance Department.

RBI has put in place the following organisational and administrative agreements, including information barriers, to impede or prevent conflicts of interest in relation to recommendations: RBI has designated fundamentally binding confidentiality zones. These are typically units within credit institutions, which are isolated from other units by organisational measures governing the exchange of information, because compliance-relevant information is continuously or temporarily handled in these zones. Compliance-relevant information may fundamentally not leave a confidentiality zone and is to be treated as strictly confidential in internal business operations, including interaction with other units. This does not apply to the transfer of information necessary for usual business operations. Such transfer of information is limited, however, to what is absolutely necessary (need-to-know principle). The exchange of compliance-relevant information between two confidentiality zones may only occur with the involvement of the Compliance Officer.

SPECIAL REGULATIONS FOR THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND (UK):

This document does not constitute either a public offer in the meaning of the Austrian Capital Market Act (Kapitalmarktgesetz; hereinafter „KMG“) nor a prospectus in the meaning of the KMG or of the Austrian Stock Exchange Act (Börsegesetz). Furthermore, this document does not intend to recommend the purchase or the sale of securities or investments in the meaning of the Austrian Supervision of Securities Act (Wertpapieraufsichtsgesetz). This document shall not replace the necessary advice concerning the purchase or the sale of securities or investments. For any advice concerning the purchase or the sale of securities of investments kindly contact your RAIFFEISENBANK. This publication has been either approved or issued by RBI in order to promote its investment business. Raiffeisen Bank International AG („RBI“), London Branch is authorised by the Austrian Financial Market Authority and subject to limited regulation by the Financial Conduct Authority („FCA“). Details about the extent of its regulation by the FCA are available on request. This publication is not intended for investors who are Retail Customers within the meaning of the FCA rules and shall therefore not be distributed to them. Neither the information nor the opinions expressed herein constitute or are to be construed as an offer or solicitation of an offer to buy (or sell) investments. RBI may have affected an Own Account Transaction within the meaning of FCA rules in any investment mentioned herein or related investments and/or may have a position or holding in such investments as a result. RBI may have been, or might be, acting as a manager or co-manager of a public offering of any securities mentioned in this report or in any related security.

SPECIFIC RESTRICTIONS FOR THE UNITED STATES OF AMERICA AND CANADA: This document may not be transmitted to, or distributed within, the United States of America or Canada or their respective territories or possessions, nor may it be distributed to any U.S. person or any person resident in Canada, unless it is provided directly through RB International Markets (USA) LLC („RBIM“), a U.S. registered broker-dealer, and subject to the terms set forth below.

SPECIFIC INFORMATION FOR THE UNITED STATES OF AMERICA AND CANADA: This research document is intended only for institutional investors and is not subject to all of the independence and disclosure standards that may be applicable to research documents prepared for retail investors. This report was provided to you by RB International Markets (USA) LLC (RBIM), a U.S. registered broker-dealer, but was prepared by our non-U.S. affiliate Raiffeisen Bank International AG (RBI). Any order for the purchase or sale of securities covered by this report must be placed with RBIM. You can reach RBIM at 1133, Avenue of the Americas, 16th floor, New York, NY 10036, phone +1 212-600-2588. This document was prepared outside the United States by one or more analysts who may not have been subject to rules regarding the preparation of reports and the independence of research analysts comparable to those in effect in the United States. The analyst or analysts who prepared this research (i) are not registered or qualified as research analysts with the Financial Industry Regulatory Authority („FINRA“) in the United States, and (ii) are not allowed to be associated persons of RBIM and are therefore not subject to FINRA regulations, including regulations related to the conduct or independence of research analysts.

The opinions, estimates and projections contained in this report are those of RBI only as of the date of this report and are subject to change without notice. The information contained in this report has been compiled from sources believed to be reliable by RBI, but no representation or warranty, express or implied, is made by RBI or its affiliated companies or any other person as to the report's accuracy, completeness or correctness. Securities which are not registered in the United States may not be offered or sold, directly or indirectly, within the United States or to U.S. persons (within the meaning of Regulation S under the Securities Act of 1933 [“the Securities Act“]), except pursuant to an exemption under the Securities Act. This report does not constitute an offer with respect to the purchase or sale of any security within the meaning of Section 5 of the Securities Act and neither shall this report nor anything contained herein form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. This report provides general information only. In Canada it may only be distributed to persons who are resident in Canada and who, by virtue of their exemption from the prospectus requirements of the applicable provincial or territorial securities laws, are entitled to conduct trades in the securities described herein.

EU REGULATION NO 833/2014 CONCERNING RESTRICTIVE MEASURES IN VIEW OF RUSSIA'S ACTIONS DESTABILISING THE SITUATION IN UKRAINE

Please note that research is done and recommendations are given only in respect of financial instruments which are not affected by the sanctions under EU regulation no 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, as amended from time to time, i.e. financial instruments which have been issued before 1 August 2014.

We wish to call to your attention that the acquisition of financial instruments with a term exceeding 30 days issued after 31 July 2014 is prohibited under EU regulation no 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, as amended from time to time. No opinion is given with respect to such prohibited financial instruments.

INFORMATION REGARDING THE PRINCIPALITY OF LIECHTENSTEIN: COMMISSION DIRECTIVE 2003/125/EC of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards the fair presentation of investment recommendations and the disclosure of conflicts of interest has been incorporated into national law in the Principality of Liechtenstein by the Finanzanalyse-Marktmisbrauchs-Verordnung.

If any term of this Disclaimer is found to be illegal, invalid or unenforceable under any applicable law, such term shall, insofar as it is severable from the remaining terms, be deemed omitted from this Disclaimer. It shall in no way affect the legality, validity or enforceability of the remaining terms.

Imprint

Information requirements pursuant to the Austrian E-Commerce Act

Raiffeisen Bank International AG

Registered Office: Am Stadtpark 9, 1030 Vienna

Postal address: 1010 Vienna, POB 50

Phone: +43-1-71707-0; Fax: + 43-1-71707-1848

Company Register Number: FN 122119m at the Commercial Court of Vienna

VAT Identification Number: UID ATU 57531200

Austrian Data Processing Register: Data processing register number (DVR): 4002771

S.W.I.F.T.-Code: RZBA AT WW

Supervisory Authorities: Supervisory authority: As a credit institution (acc. to § 1 Austrian Banking Act; Bankwesengesetz) Raiffeisen Bank International AG is subject to the supervision by the Austrian Financial Market Authority (FMA, Finanzmarktaufsicht) and the National Bank of Austria (OeNB, Oesterreichische Nationalbank). Additionally, RBI is subject to the supervision by the European Central Bank (ECB), which undertakes such supervision within the Single Supervisory Mechanism (SSM), which consists of the ECB and the national responsible authorities (Council Regulation (EU) No 1024/2013 - SSM Regulation). Unless set out herein explicitly otherwise, references to legal norms refer to norms enacted by the Republic of Austria.

Membership: Austrian Federal Economic Chamber, Federal Bank and Insurance Sector, Raiffeisen Association

Statement pursuant to the Austrian Media Act

Publisher and editorial office of this publication: Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna

Media Owner of this publication: Raiffeisen RESEARCH – Verein zur Verbreitung von volkswirtschaftlichen Analysen und Finanzmarktanalysen, Am Stadtpark 9, A-1030 Vienna

Executive Committee of Raiffeisen RESEARCH – Verein zur Verbreitung von volkswirtschaftlichen Analysen und Finanzmarktanalysen: Mag. Peter Brezinschek (Chairman), Mag. Helge Rechberger (Vice-Chairman)

Raiffeisen RESEARCH – Verein zur Verbreitung von volkswirtschaftlichen Analysen und Finanzmarktanalysen is constituted as state-registered society. Purpose and activity are (inter alia), the distribution of analysis, data, forecasts and reports and similar publications related to the Austrian and international economy as well as financial markets.

Basic tendency of the content of this publication

- Presentation of activities of Raiffeisen Bank International AG and its subsidiaries in the area of conducting analysis related to the Austrian and international economy as well as the financial markets.
- 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.

Producer of this publication: Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna

Editor: Stephan Imre, RBI Vienna

Contacts

Global Head of Research:

Peter Brezinschek (ext. 1517)

Top-Down CEE Banking Sector:

Gunter Deuber (ext. 5707), Elena Romanova (ext. 1378)

Research Sales:

Werner Weingraber (ext. 5975)

Economics, Fixed Income, FX:

Valentin Hofstätter (Head, ext. 1685), Jörg Angelé (ext. 1687), Gunter Deuber (ext. 5707), Wolfgang Ernst (ext. 1500), Stephan Imre (ext. 6757), Lydia Kranner (ext. 1609), Patrick Krizan (ext. 5644), Matthias Reith (ext. 6741), Andreas Schwabe (ext. 1389), Gintaras Shlizhyus (ext. 1343), Gottfried Steindl (ext. 1523), Martin Stelzeneder (ext. 1614)

Credit/Corporate Bonds:

Christoph Klaper (Head, ext. 1652), Michael Ballauf (ext. 2904), Jörg Bayer (ext. 1909), Eva-Maria Grosse (5848), Martin Kutny (ext. 2013), Jürgen Walter (ext. 5932)

Stocks:

Helge Rechberger (Head, ext. 1533), Aaron Alber (ext. 1513), Connie Gaisbauer (ext. 2178), Christian Hinterwallner (ext. 1633), Jörn Lange (ext. 5934), Hannes Loacker (ext. 1885), Johannes Mattner (ext. 1463), Christine Nowak (ext. 1625), Leopold Salcher (ext. 2176), Andreas Schiller (ext. 1358), Christoph Vahs (ext. 5889)

Quant Research/Emerging Markets:

Veronika Lammer (Head, ext. 3741), Florian Acker (ext. 2108), Björn Chyba (ext. 8161), Judith Galter (ext. 1320), Thomas Keil (ext. 8886), Andreas Mannsparth (ext. 8133), Nina Neubauer-Kukić (ext. 1635), Stefan Theußl (ext. 1593)

Technical Analysis:

Robert Schittler (ext. 1537), Stefan Memmer (ext. 1421)

Layout:

Birgit Bachhofner (ext. 3518), Kathrin Kořinek (ext. 1518)

Albania: Raiffeisen Bank Sh.A.

Joan Canaj
Valbona Gjeka

Belarus: Priorbank Open Joint-Stock Company

Oleg Leontev
Vasily Pirogovsky
Olga Laschevskaya
Mariya Keda

Bosnia & Herzegovina: Raiffeisen Bank dd Bosnia i Hercegovina

Ivona Zametica
Srebrenko Fatusic

Bulgaria: Raiffeisenbank (Bulgaria) Sole-owned Joint Stock Company

Emil Kalchev

Russia: AO Raiffeisenbank

Anastasia Baykova
Denis Poryvay
Anton Pletenev
Rita Tsovian
Irina Alizarovskaya
Konstantin Yuminov
Sergey Libin
Andrey Polischuk
Fedor Kornachev
Natalia Kolupaeva

Serbia: Raiffeisen banka a.d. Beograd

Ljiljana Grubic

Slovakia: Tatra banka, a.s.

Robert Prega
Juraj Valachy
Boris Fojtik

Croatia: Raiffeisenbank Austria d.d.

Zrinka Zivkovic-Matijevec
Nada Harambasic-Nereau
Elizabeta Sabolek-Resanovic
Jadran Simic
Tomislava Ujevic

Czech Republic: Raiffeisenbank a.s.

Helena Horska
Michal Brozka
Lenka Kalivodova
Daniela Milucka

Hungary: Raiffeisen Bank Zrt.

Zoltán Török
Gergely Pálffy
Levente Blahó

Slovenia: Raiffeisen Bank d.d.

Primoz Kovacic

Ukraine: Raiffeisen Bank Aval Public Joint Stock Company

Sergii Drobot
Ludmila Zagoruyko
Olga Nikolaieva

Kosovo: Raiffeisen Bank Kosovo J.S.C.

Isa Berat

Poland: Raiffeisen Bank Polska S.A.

Marta Petka-Zagajewska
Dorota Strauch
Tomasz Regulski
Piotr Jelonek

Romania: RAIFFEISEN BANK S.A.

Ionut Dumitru
Nicolae Covrig
Alexandru Combei
Iuliana Mocanu
Catalin Diaconu

Company Research: Raiffeisen Centrobank AG

Stefan Maxian (Head)

Daniel Damaska
Natalia Frey
Oleg Galbur
Jakub Krawczyk
Bernd Maurer
Juliusz Mozdzierz
Dominik Niszc
Markus Remis
Teresa Schinwald
Jovan Sikimic
Arno Supper

Raiffeisen Bank International AG

Investment Banking Units

Raiffeisen Bank International AG

Group Capital Markets:

Nicolaus Hagleitner P: +431 71707-1467
Investmentbanking Products:
Marcus Offenhuber P: +431 71707-1147
Investmentbanking Products:
Matthias Renner P: +431 71707-2123

RB International Markets (USA) LCC

Stefan Gabriele P: +1 212 835 2328

AL: Raiffeisen Bank Sh.a.

Mirela Borici P: +355 4 2381000-1074

BH: Raiffeisen Bank d.d. Bosna i Hercegovina

Reuf Sulejmanovic P: +387 33 287-449

BG: Raiffeisenbank (Bulgaria) EAD

Boyan Petkov P: +359 2 91985-635

BY: Priorbank JSC

Treasury: Svetlana N Gulkovich P: +375 17 2899080
Investmentbanking: Oleg Leontev P: +375 17 2899251

CZ: Raiffeisenbank a.s.

Milan Fischer P: + 420 234 40-1145

HR: Raiffeisenbank Austria d.d.

Ivan Zizic P: +385 1 4695-076

HU: Raiffeisen Bank Zrt.

Gabor Liener P: +36 1 484-4304

KO: Raiffeisen Bank Kosovo J.S.C.

Berat Isa P: +381 38 222222 229

PL: Raiffeisen Bank Polska S.A.

Miroslaw Winiarsczyk P: +48 22 585 3710

RO: Raiffeisen Bank S.A.

Aurelian Mihailescu P: +40 21 3061221

RU: AO Raiffeisenbank

Capital Markets: Sergey Shchepilov P: +7 495 721 9977
Investmentbanking: Oleg Gordienko P: +7 495 721 9900

SI: Raiffeisen Banka d.d.

Marko Stolica P: +386 22293183

SK: Tatra banka, a.s.

Peter Augustin P: +421 2 5919-1313

SR: Raiffeisen banka a.d.

Branko Novakovic P: +381 11 2207131

UA: Raiffeisen Bank Aval

Vladimir Kravchenko P: +380 44 49542 20

Raiffeisen CENTROBANK AG

Institutional Equity Sales, Vienna

Head: Wilhelm Celeda P: +43 1 515 20 402
Sales: Klaus della Torre P: +43 1 515 20 472

Merger & Aquisitions

Gerhard Grund P: +43 1 51520-302
Henning von Stechow P: +43 1 51520-760

Commercial banks

Raiffeisen Bank International AG, Vienna

Corporate Customers: Joseph Eberle Tel: +43 1 71707 1487
Financial Institutions: Axel Summer Tel: +43 1 71707 1476

RBI Beijing Branch

Terence Lee Tel: +86 10 8531-9007

RBI London Branch

Matthias Renner Tel: +44 20 7933 8001
Graham Page Tel: +44 20 7933 8108

RBI Singapore Branch

Klaus Krombass Tel: +65 6305 6024

International Desk

AL: Raiffeisen Bank Sh.a.

Jorida Zaimi P: +355 4 2381 445 2865

KO: Raiffeisen Bank Kosovo J.S.C.

Anita Sopi P: +381 38 22 22 22 184

AT: Raiffeisen Bank International AG

Rudolf Lercher P: +43 1 71707 3537

PL: Raiffeisen Bank Polska S.A.

Krzysztof Lubkiewicz P: +48 22 585 2534

BH: Raiffeisen Bank d.d. Bosna i Hercegovina

Vildana Sijamhodzic P: +387 33 287 283

RO: Raiffeisen Bank S.A.

Reinhard Zeitlberger P: +40 721 294 958

BG: Raiffeisenbank (Bulgaria) EAD

Irena Krentcheva P: +359 2 9198 5118

RU: AO Raiffeisenbank

Maria Maevskaya P: +7 495 775 5230

BY: Priorbank JSC

Oksana Alekseychenko P: +375 17 289 9908

SI: Raiffeisen Banka d.d.

Simona Vizintin P: +386 2 22 93 159

CZ: Raiffeisenbank a.s.

Roman Lagler P: +420 234 40 1728

SK: Tatra banka, a.s.

Mirco Ribis P: +421 2 5919 1846

HR: Raiffeisenbank Austria d.d.

Wolfgang Woehry P: +385 1 4566 462

SR: Raiffeisen banka a.d.

Sofija Davidovic P: +381 11 220 7807

HU: Raiffeisen Bank Zrt.

Lászlo Volosinovsky P: +36 1 484 4639

UA: Raiffeisen Bank Aval

Andreas Kettlgruber P: +38 044 495 41 10