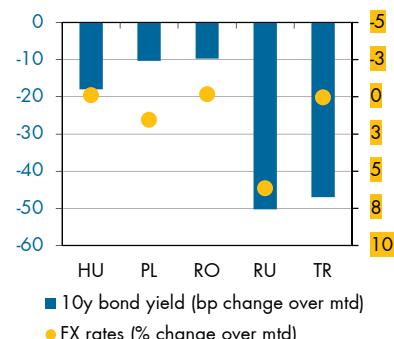


Yield (bp) and FX changes (% , rhs)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Market snapshot**

	curr.*	Jun-16	Sep-16	Dec-16
Poland				
EUR/PLN	4.27	4.35	4.30	4.30
Key rate	1.50	1.50	1.50	1.50
10y bond	2.8	3.4	3.4	3.5
Hungary				
EUR/HUF	310.6	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	27.0	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	4.47	4.45	4.40	4.40
Key rate	1.75	1.75	1.75	1.75
10y bond	3.3	3.9	4.0	4.1
Croatia				
EUR/HRK	7.53	7.55	7.60	7.65
10y bond	3.9	3.9	3.9	3.9
Russia				
USD/RUB	68.5	80.0	75.0	70.0
Key rate	11.00	11.00	11.00	11.00
10y bond	9.1	10.4	10.5	10.2
Turkey				
USD/TRY	2.86	3.00	2.95	3.10
Key rate	7.50	8.50	9.50	9.50
10y bond	9.8	10.7	10.3	10.0
EUR/USD	1.13	1.03	1.01	1.01

Currencies per 1 EUR
 * prices as of 18 March 2016, 09:49 a.m. CET;
 ** forecasts under revision
 Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Content

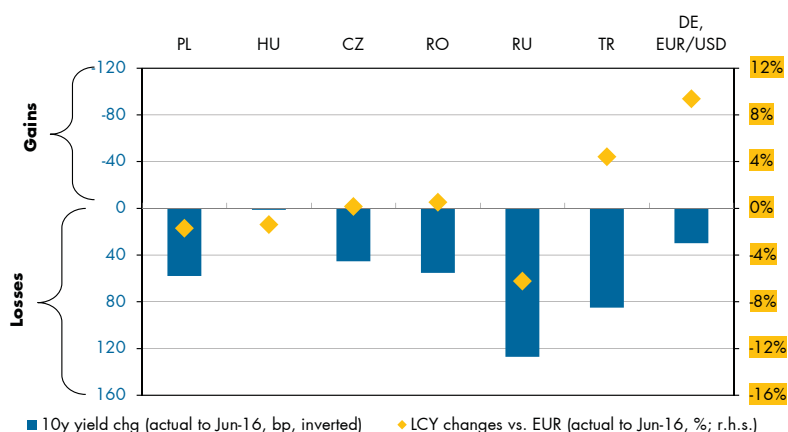
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Highlights

This week was supportive for CEE assets. Strong oil prices, also supported by a softer USD, were providing another boost for RUB assets. In combination with more favourable inflation data and inflation expectations developments in Russia this setting has supported aggressive rate cut bets on the OFZ market. We would be a bit more cautious here, in line with the more cautious CBR wording today, and do not expect cuts before H2 2016 (some 100bp could be feasible). Good momentum for the Zloty and Polish assets (especially POLGBs) continued, driven by a dovish Fed tonality (EM asset supportive) as well as an on balance more hawkish central bank stance of the NBP compared to the ECB and some regional peers. We do not see imminent downside risks to the rally in Polish asset, although we see the rally partially running out of steam (see also the Focus on section on page 2-3). Next week central bank wordings, following key rate decisions in Hungary and Turkey, should be watched closely. We expect the MNB to continue preparing the ground for further conventional and/or unconventional easing (our long-held call), while the dovish Fed stance will reduce the near-term risk that the Turkish central bank is seen as falling much behind the curve. Therefore, we do not expect any change in the central bank wording. As we are currently revisiting our calculations for our upcoming Quarterly CEE publication, we have put all relevant forecasts under revision. Factoring most recent global developments (ultra-loose ECB, fairly dovish FED, stronger oil than expected) we are inclined to move to a much more constructive stance for major CEE currencies, possibly more rate cuts in the region and see bond markets well supported (LCY bonds, Eurobonds) in all countries with negative and country-specific burdening factors (e.g. Ukraine). According to the pre-determined rating calendar S&P is likely to change the Hungarian sovereign outlook to positive today (full upgrade unlikely), which is fully priced by markets, while we would not expect S&P to touch the Russian sovereign rating for the time being.

Financial analyst: Gunter Deuber, RBI Vienna

Expected changes until June 2016*



* forecasts under revision
 Source: Bloomberg, RBI/Raiffeisen RESEARCH

Data highlights upcoming week

Date	Indicator	Period	est.	High	Mean	Low	Prev.
22-Mar	HU: Key rate, %	Mar	1.35	1.35	1.35	1.35	1.35
22-Mar	UA: Industrial output, % yoy	Feb	n.a.	1.8	-0.5	-1.0	-1.7
24-Mar	TR: Key rate, %	Mar	n.a.	7.50	7.50	7.50	7.50

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Focus on: PLN outlook clouded, but worst might be over

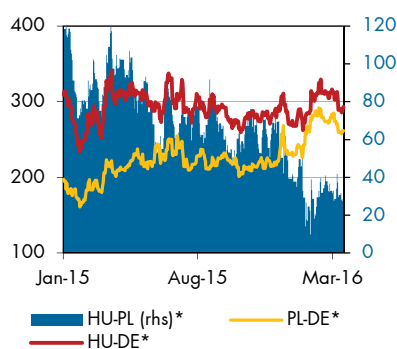
PLN recovery after initial reaction



EUR/PLN 5y high 4.599, 5y low 3.893

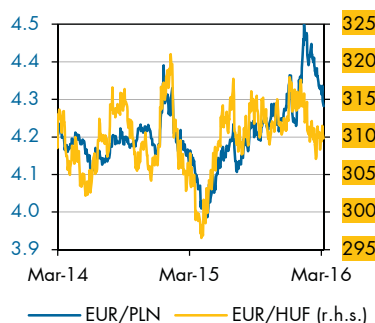
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

POLGB 10y-10y yield spreads (bp)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Politics leading to spread to peer



EUR/PLN 5y high 4.599, 5y low 3.893

EUR/HUF 5y high 327.57, 5y low 261.88

Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Parliamentary elections in late 2015 brought sweeping changes in politics and investor perception towards Poland. The latter drove EUR/PLN to multi-year lows of above 4.50 before showing a slow but steady recovery from such elevated levels. Despite recent signs of recovery from a mid-term perspective and compared to regional peers EUR/PLN still remains pressured by a complex domestic political setting (market fears about increasing influence on NBP, still unresolved CHF loan conversion) as well as a modest trend deterioration of fundamentals compared to peers. On paper headline GDP growth looks fine, but it is coming along with rising structural deficits, especially on the fiscal front (with fiscal risks well beyond the 2016 deficit). The sketched deterioration may induce a more sustained reversal in investor flows and perception (with many conservative investors having entered Polish markets in recent years). However, with the ongoing gradual adjustment of investor views to these changes we would expect market pressure to ease. Moreover, the most recent turn of the Fed to a very cautious mid-term hiking outlook should be also supportive for EM assets and still modestly priced PLN assets. This holds especially true as POLGBs still stand relatively wide compared to some regional peers (like Hungarian LCY bonds). The deeper-than-expected deflation in Poland is also supporting bets on more central bank activism going forward. As of today FRAs, although they had been very volatile in recent months, are still pricing in a least 10-20bp in rate cuts going forward. We would not underestimate the slightly positive impact of rate cut bets on the LCY bond market on PLN. Nevertheless, we see EUR/PLN to remain at somewhat weaker levels compared to pre-election expectations/forecasts prevailing in 2015. Despite the recent ECB easing measures the newly restaffed Polish monetary council (8 out of 10 members newly appointed by the ruling PiS party) end of last week kept their interest rate unchanged at 1.5%, releasing new economic forecasts that included a substantially lower inflation path and higher GDP. Thereby the council indicated its view that the stronger growth perspective would gradually lead to increasing core inflation. It was also mentioned that the current level of interest rates (1.5%) leaves room to respond to shocks, thus supporting our view that the council will be less aggressive on rate cuts. That said fears that the newly assembled council would take a more dovish stance seemed premature. Then, when additional ECB and regional easing will be digested in the coming months and not immediately followed by the NBP (we see a very cautious stance prevailing within the MPC on further rate cuts, possibly the most cautious stance among CE-3 peers), there could be some modest upside for EUR/PLN from current already fairly tight levels.

However, we see risks of increased volatility linked to the next sovereign rating review dates (another round of negative rating actions could be on the horizon over the next 3-6 months) or potential negative news-flow from EU politics or the looming CHF loan conversion. This week the Polish FSA presented its estimations on the potential CHF loan conversion costs (based on the recently discussed bill). The most recent FSA estimates (in a range of PLN 60-100 bn) had been well above the earlier NBP estimates (some PLN 45 bn). The sketched numbers are showing the potential downsides for the Polish banking sector and possibly the PLN linked to this issue. Given the harsh estimates presented previously there is some chance that we will eventually see a softer conversion, although we see the view of some market observers that the issues might be totally abandoned as too optimistic. However, any positive surprises on the CHF loan conversion front, compared to costly estimates currently floating around, may have

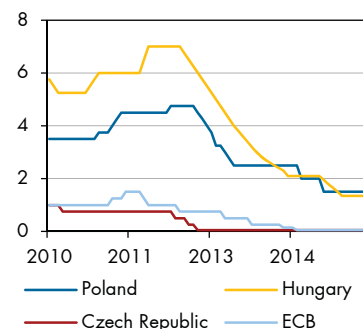
a short-term positive effect on EUR/PLN. That said we interpret the estimations issued by the Polish FSA this week as a clear indication of resistance building up for a very market unfriendly solution. Therefore, the further handling of the CHF loan conversion will also be a crucial test for the de facto functioning of checks and balances in Poland.

All in all, our baseline call is for a sideways EUR/PLN movement in Q2 and Q3 2016 at around 4.35, then we could see some PLN appreciation on a calming of politically induced uncertainty in late 2016 (towards EUR/PLN 4.30). For the coming years we forecast a modest EUR/PLN appreciation, mainly driven by our assumption of still solid growth, ECB to stay ultra-expansionary for longer, less disturbance by local politics and no stronger political influence on the NBP. That said our PLN outlook beyond 2016 would be at risk in case we see additional political risks evolving. When comparing Hungary to Poland one has to say that the "Orbanisation" of politics in Hungary was per se not that bad for financial market investors. However, the situation in Hungary (i.e. developments since the year 2010 up until now) cannot be compared one-to-one to the situation in Poland. Firstly, the Orban government finally brought stabilization to major fiscal parameters, while we are currently seeing a trend of deterioration in Poland. Secondly, the Orban government delivered a much needed turn-around after a substantial loss in market confidence (which was a sort of "sweet-spot" for more risk loving investors). In contrast in Poland currently we can observe a worsening from a strong fundamental position, which may lead to a more sustained reversal in investor flows and investor perception.

For more details on our PLN view please also see the Special Note released earlier this week ("PLN pushed to weaker side").

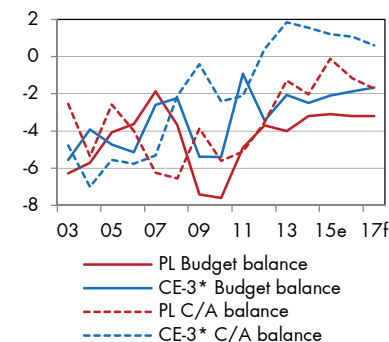
Financial analysts: Gunter Deuber, Wolfgang Ernst, CEFA; RBI Vienna

Key rate development



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Budget & C/A balance vs. peers**



* CE-3: HU, CZ, SK
** % of GDP
Source: National sources, RBI/Raiffeisen RESEARCH

Exchange rate forecast PLN***

	curr.*	Jun-16	Sep-16	Dec-16
EUR/PLN	4.28	4.35	4.30	4.30
Bloomberg consensus		4.35	4.35	4.30
Forwards		4.30	4.32	4.33
USD/PLN	3.86	4.22	4.26	4.26
Bloomberg consensus		4.02	4.05	4.03
Forwards		3.86	3.86	3.86
	2014	2015	2016	2017
EUR/PLN avg.	4.19	4.18	4.34	4.24
USD/PLN, avg.	3.16	3.77	4.21	3.85
Changes in Consensus estimates**				
		Mar-15 forecast for avg. 2016	Mar-16 forecast for avg. 2016	
EUR/PLN		4.07	->	4.33
EUR/HUF		315.9	->	312.0

* 15 March 2016; 08:18 a.m. CET; ** Consensus Economics; *** RBI forecasts under revision
Source: Bloomberg, 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, 11 March					Friday, 18 March						
RS: CPI, % yoy	Feb	1.5	n.a.	2.4	RU: Key rate, %	Mar	11.00	11.00	11.00	11.00	11.00
RU: Trade balance, USD bn	Jan	7.9	n.a.	11.0	Monday, 21 March						
PL: Key rate, %	Mar	1.50	1.50	1.50	HR: Retail sales, % yoy real	Feb	n.a.	n.a.	n.a.	n.a.	2.9
Monday, 14 March					RU: Retail sales, % yoy real	Feb	n.a.	-3.0	-4.8	-6.5	-7.3
CZ: Retail sales, % yoy	Jan	5.5	8.0	8.7	UA: GDP, % yoy final	Q4	n.a.	n.a.	n.a.	n.a.	-7.2
HR: Retail sales, % yoy real	Jan	2.9	4.2	4.8	SI: Industrial output, % yoy	Jan	n.a.	n.a.	n.a.	n.a.	1.8
RO: Industrial output, % yoy	Jan	-1.2	n.a.	2.2	Tuesday, 22 March						
BG: CPI, % yoy	Feb	-0.5	n.a.	0.0	HU: Key rate, %	Mar	1.35	1.35	1.35	1.35	1.35
Tuesday, 15 March					UA: Industrial output, % yoy	Feb	n.a.	1.8	-0.5	-1.0	-1.7
CZ: Industrial output, % yoy	Jan	1.0	1.5	0.7	Thursday, 24 March						
CZ: C/A balance, CZK bn	Jan	32.4	33.0	3.9	HU: C/A balance, EUR bn	Q4	1.25	1.25	1.08	0.70	1.75
PL: C/A balance, EUR bn	Jan	0.8	0.2	-0.4	TR: Key rate, %	Mar	n.a.	7.50	7.50	7.50	7.50
PL: Trade balance, EUR mn	Jan	0.6	0.9	0.4	Friday, 25 March						
PL: CPI, % yoy	Feb	-0.8	-0.7	-0.9	BY: Industrial output, % yoy	Feb	n.a.	n.a.	n.a.	n.a.	-6.80
Wednesday, 16 March											
RU: Industrial output, % yoy	Feb	1.0	n.a.	-2.7							
Thursday, 17 March											
HR: CPI, % yoy	Feb	-1.4	-0.5	-0.8							
PL: Industrial output sold, % yoy	Feb	6.7	5.1	1.4							
PL: Retail sales, % yoy	Feb	3.9	3.3	0.9							
RS: Key rate, %	Mar	4.25	n.a.	4.25							
SK: CPI, % yoy	Feb	-0.3	n.a.	-0.6							

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Bosnia and Herzegovina (BA) – Standard and Poor's affirmed the credit rating of Bosnia and Herzegovina at B with a stable outlook this week. The outlook is based on expectations that international creditors will likely continue to support the associated loan conditionality, providing a policy anchor for the reform agenda. Coupled with the IMF negotiations, the governments of both entities have adopted legislation to fulfil prior measures in the reform agenda passed last year, including labour laws, reform of corporate income tax, and laws to improve banking supervision. However, even with the expected IMF arrangements, S&P analysts expect risks in implementation. Progress in structural reforms is a key condition for improving the business environment and fuelling economic growth. As in the past, disbursements from a fresh IMF arrangement would be the key to financing the current account deficit of Bosnia and Herzegovina for 2016. Earlier in February 2016, Moody's Investors Service also affirmed the sovereign credit rating on Bosnia and Herzegovina at B3 with a stable outlook.

Financial analyst: Srebrenko Fatusic (+387(33) 287 916), Raiffeisen BANK d.d., Sarajevo

Croatia (HR) – CPI figures for February declined again (-1.4% yoy), representing an intensification of negative growth rates and confirming the trend of deflationary pressures that has lasted since February 2014 with sporadic interruptions. Retail trade in January (based on w.d.a. indices) advanced 2.9% yoy in real terms, rising for the eighteenth consecutive month. In the pre-holiday week ahead, as regards economic indicators, labour market data are due for release. The monthly decline in the number of unemployed in February will be probably reflected in a fall in the registered unemployment rate for February (18.2%), in line with usual seasonal employment trends. Given the earlier beginning of the early tourist season (due to the earlier timing of Easter this year), preparing for the tourist pre-season and increased demand for seasonal workers has already begun. Hence, we expect the decrease in the number of unemployed to continue in the coming months. The first results for real average gross and net wages in January might show more growth at the annual level, driven by the lack of inflationary pressures and at the same time resulting in higher disposable income.

Financial analyst: Elizabeta Sabolek Resanovic (+385 1 4695 099), Raiffeisenbank Austria d.d., Zagreb

Czech Republic (CZ) – Macroeconomic data last week confirmed the relatively solid economic development at the beginning of the year. In January, industrial production increased by 3.7% mom and 1.0% yoy. Year-on-year growth was negatively affected by calendar effects and continuing technical shutdowns of operations in the energy and chemical sectors. Despite solid real gains, the industrial sector is still reporting deflation. In January, the nominal decline in industrial sales accelerated to 2.2% yoy from 1.4% in December. Moreover, the industrial producer price index fell by 0.6% mom and 4.0% yoy in Feb-

ruary. We expect that the oil price will continue to gradually rise. That should lead to only a gradual fading of the deflation in producer prices, which has been with us for about three years. In year-on-year terms, producer prices will probably stay negative for most of 2016. Since the announcement of ECB expansion, we have not observed any exceptional pressure on CZK. Therefore, we think the CNB will stick to its wait-and-see stance at the next monetary policy meeting on 31 March.

Financial analyst: Michal Brozka (+420 234 401 498), Raiffeisenbank a.s., Prague

Poland (PL) – Recent weeks featured a good bit of economic data for February, which on balance painted a positive picture of the Polish economy. Wage and employment data confirmed that the surge in January was the beginning of more durable trend of higher results. Wages grew by 3.9% yoy against 4.0% in January, while employment increased by 2.5%, which was 0.2pp better than in January. The good labour market conditions continue to support consumption, which was also visible in retail sales data. This indicator exceeded expectations and advanced by 3.9% yoy and was above 6% in real terms, showing that consumption remains the core driver of economic growth in Poland. Meanwhile, in line with the good PMI results for February, industrial output also posted a strong reading at 6.7% yoy with over 8% growth in manufacturing. The data was however lower after seasonal adjustment and so far the results in 2016 are worse than the 2015 Q4 average which supports our expectations of slower GDP growth in Q1.

Meanwhile, the NBP published current account data for January. Despite lower export and import growth (export growth slowed from over 12% yoy to 3%) the trade balance remained positive, also allowing for a positive current account balance. As a result, for the first time in history the data for the last 12 months show a current account surplus.

Next week will be poor in terms of data publications with the only release being unemployment for February. This might be the last month of increased levels for this indicator (above 10%), and once the seasonal effect fades the downtrend towards below 9% should resume.

Financial analyst: Dorota Strauch (+48609920663), Raiffeisen Polbank, Warsaw

Romania (RO) – An official IMF staff visit took place in recent days, as part of the regular (usually annual) consultations under Article IV of the IMF's Articles of Agreement. According to the staff's concluding statement, Romania had made progress in correcting macroeconomic imbalances and restoring growth, but there were increased risks of reversing the gains due to weakened policies, i.e. inappropriate stimulus of private consumption or the mortgage "walk-away" option for borrowers. In order to reduce the public budget deficit – according to the IMF it should reach 2% of GDP in 2017 and 1.5% of GDP in 2018 – the IMF recommends postponing the tax cuts scheduled for 2017.

Recently, Mr Croitoru – an adviser to the central bank governor – argued that the monetary policy stance should be tightened sooner rather than later in 2016. The process should be gradual and should consist of actions aiming to drive up money market interest rates (very low at present) towards the level of the monetary policy rate (1.75%). Inflationary pressures should intensify as the output gap is increasing and this requires the central bank to take action. According to Croitoru, the materialisation of a deflation episode in the euro area (not plausible at present) which would result in negative imported inflation is the only factor that would require the central bank to refrain from tightening the monetary policy stance.

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

Russia (RU) – This week, MinFin managed to place the whole offered amount at the auctions (RUB 30 bn). Although the demand for traditional LT paper (offered in the amount of RUB 20 bn) was quite high (RUB 33.7 bn), the Ministry had to offer a certain premium at the placement. The cut-off yield was YTM 9.57% while the bond offered YTM 9.50-9.55% at the secondary market on the previous day. These results suggest that there are low expectations of rate cut on Friday. According to the Tradition poll, 45 out of 62 traders do not expect any change in the key rate. In our view, current yields on the traditional OFZ market imply MM rates (RUONIA) at 9% p.a. (vs. the current level of 11.1% p.a.) and the key rate at 10%. The excess rouble liquidity at the large local banks will limit negative developments on the OFZ market even if the CBR does not cut the rate today. The positive sentiment on the global markets after a change in the Fed's rhetoric will also be supportive for the Russian government bond market. On Thursday, the yields on the offered bond decreased to YTM 9.30-9.35%. The auction pricing on the floater (103.73% of par) was close to secondary market quotes. We think that these bonds are fairly priced at the moment with zero premium to 6M OIS and synthetic fixed yield at 9.7% (already below the CBR's depo rate).

Financial analyst: Denis Poryvay (+7 495 221-9843), AO Raiffeisenbank, Moscow

Serbia (RS) – The Executive Board (EB) of the National Bank of Serbia (NBS) kept the key policy at 4.25% after the surprising cut (-25bp) at its last meeting. We find the NBS explanation supporting the decisions to be inconsistent with the February meeting, when the rate cut was justified by the low inflationary pressure. This time, the NBS feels that the current level of policy expansiveness is sufficient, so that the CPI starts gradually rising from 2016 H2 to enter the targeted range (4% +/- 1.5pp) by end 2016/early 2017, which requires cautious monetary policy. Furthermore, the NBS addressed several

external risks, such as the divergent monetary policy of the US central bank (Fed) and the European Central Bank (ECB), the global economic growth slowdown, and uncertainties regarding the oil and other primary products prices on the global markets. The market was also expecting such a decision, as 17 out of 25 analysts (according to a Bloomberg survey) expected the key rate to remain stable at 4.25%, predominantly due to the somewhat elevated fiscal risks stemming from delay in public sector reforms driven by the early parliamentary elections agenda. The market supported the decision with EUR/RSD gaining 6 paras immediately after the decision was published. By leaving the key rate intact, the NBS seems to be acknowledging the increased fiscal risks, reflected in the frail appetite for local debt issuance, amidst the early parliamentary elections. The decision is prudent, as the difficult reform agenda in 2016 (staff downsizing, closure/restructuring of public companies) and elevated external geopolitical risks both undoubtedly require a thoughtful stance. EUR/RSD weakening is traditional for the election period, so it comes as no surprise this time as well. The NBS will further use FX interventions (3M/2016: EUR 0.5 bn) as the main monetary policy tool until the elections, but we expect that the amount will fall immediately after the elections. The Public Debt Management will supply the market with the 2Y EUR 100 mn issue next week trying to refinance EUR 180 mn due in Ministry of Finance T-bills that are due by the end of the month. The Ministry of Finance will also publish the budget data and public debt for February next week.

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

Slovakia (SK) – January statistics for industrial production were a bit lower than we expected. The annual growth rate stood at +1.6% and was much lower than in December 2015 (+7.0%). The lower number of working days had a negative impact on the level of production, but still the headline figure should be around 4-5%. A notable decrease in annual dynamics was visible in automotive and machinery, but we consider these to be short-term declines. In next couple of months, we expect growth to pick up to around 4%.

February consumer inflation data were in line with expectations. Inflation stood at -0.4%, up from the January level of -0.6%. The key factor is still lower energy prices (with potential for a further decrease in gas prices in autumn) and lower VAT for certain food items. Core inflation (headline ex food, alcohol, tobacco and energy) is slowly picking up and is now at +0.9%. This development is in line with the well running economy, which is able to generate strong employment and wage growth. We expect headline inflation to remain just barely in negative territory until the summer of 2016 due to the base effect.

As of 17 March, the formation of a new government is on a good track. The potential coalition of parties under the leadership of SMER together with some middle-right oriented parties seems to reach an agreement. The provisional agenda of a new government (amongst other things) includes 1) reaching a balanced government budget, and 2) decreasing the corporate tax rate to 21% (from 22%). The government wants also to focus on fighting corruption and deep changes in education and the justice system. If the government is able to fully implement desired measures then the growth potential of the Slovak economy would be very good. However, since the coalition leader is SMER (which was in power for the last 4 years), we remain a bit reserved as regards the implementation of reforms in healthcare and anti-corruption. As for fiscal plans, we are bit more optimistic since the better-than-forecasted tax revenue creates space for deficit reduction.

Financial analyst: Juraj Valachy (+421 2 5919 2033), Tatra banka, a.s., Bratislava

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)	1.29	1.15	1.15	1.15	7.93	1.29
Czech Republic						
Key interest rate (% eop)	0.05	0.05	0.05	0.05	0.75	0.05
3m money market rate (% eop)	0.29	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)	0.79	1.10	1.60	1.75	6.20	0.54
6m money market rate (% eop)	1.05	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)	11.81	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)	11.83	12.10	11.60	11.10	12.15	4.74
6m money market rate (% eop)	11.84	12.15	11.70	11.20	12.48	5.12
Benchmark key rates (% eop)						
ECB key interest rate (% eop)	0.00	0.00	0.00	0.00	1.50	0.00
Fed key interest rate (% eop)	0.37	0.75	1.00	1.50	0.64	0.01

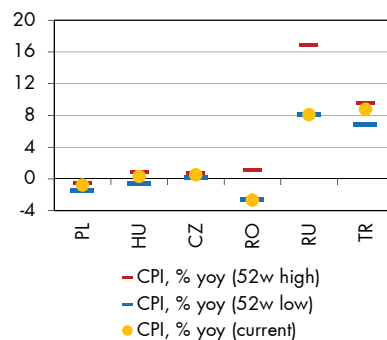
* Bid rates (for Hungary ask rates) as of 18 March 2016, 09:08 a.m. CET; ** forecasts under revision
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Central bank watch

Poland (NBP)	NBP to remain neutral balancing between solid 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 on 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 in line with our long-held view. 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. More cuts to MRR expected, although deterioration in fiscal outlook weighs increasingly on MP outlook. Exit from ultra-loose liquidity conditions which we expect in the course of 2016 major monetary policy challenge in an election year.
Serbia (NBS)	Central bank remained on hold after the 25bp cut in the previous rate setting meeting. With political/fiscal headline risks expected to decrease after the new elections end-April, one final 25bp cut could be expected given benign global CB backdrop and stuttering local reflation dynamics.
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 widened, however, due to recent RUB recovery and we would expect CBR to restart rate cuts in Q3-2017. Our forecasts are currently under revision awaiting 18 March CBR statement.
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 improved sentiment towards TRY-markets in recent past due to helped by more dovish Fed. However, new MPC should finally adjust 1w repo towards WAFC in Q3, but uncertainties are extremely high.

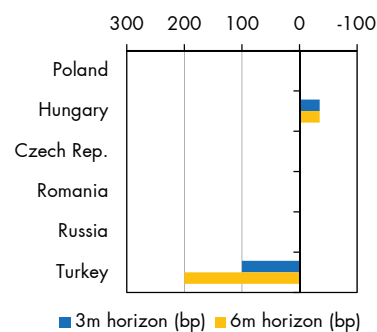
Source: RBI/Raiffeisen RESEARCH

Inflation snapshot



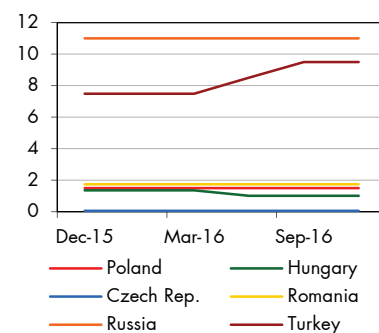
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate forecast (chg., bp)*



* forecasts under revision
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate trends*



* forecasts under revision
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

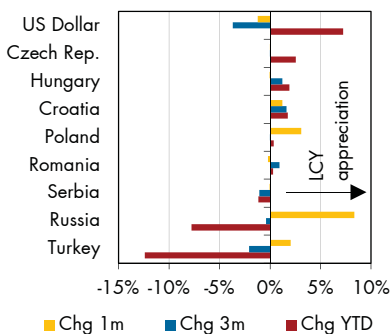
Foreign exchange market overview

FX forecasts*

EUR vs	current ¹	Jun-16	Sep-16	Dec-16	5y high	5y low	Comment
PLN	4.27	4.35	4.30	4.30	4.57	3.91	EUR/PLN remains fragile (politics, FX loan conversion discussions, unsupportive external news-flow etc.); we expect EUR/PLN to return in a 4.30-4.40 range 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; possible rating outlook upgrade might give short-term support, albeit EUR/HUF projected to return to a trading range of 310-315
CZK	27.04	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	4.47	4.45	4.40	4.40	4.64	4.07	ECB measures and US Fed statements pave the way for investors to continue their preferential treatment to Romanian assets; levels below EUR/RON 4.45 could be tested
HRK	7.53	7.55	7.60	7.65	7.72	7.36	More pronounced demand for the domestic currency is expected due to Eastern holidays and the beginning of the low tourist season
RSD	122.8	122.0	124.0	125.0	123.7	96.7	Early elections weigh on EUR/RSD, and therefore, central bank is softening pressure on RSD via FX interventions
RUB	77.28	82.40	75.75	70.70	90.88	38.43	see USD/RUB below
UAH	29.42	25.75	27.27	28.28	37.78	9.74	see USD/UAH below
BYR	22,884	25,235	25,250	25,755	25,167	4,270	see USD/BYR below
TRY	3.23	3.09	2.98	3.13	3.46	2.16	see USD/TRY below
USD	1.13	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	68.49	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 speculation on rate cuts and FX reserve replenishing to limit RUB strengthening; 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	26.05	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	20,280	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	2.86	3.00	2.95	3.10	3.06	1.51	Although the EU deal regarding the migration crisis and the US Fed comments might be supportive for TRY, security concerns remain and imply risks for renewed depreciation of TRY

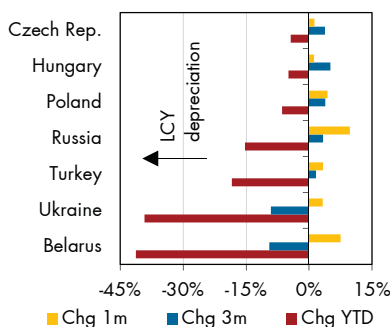
* forecasts under revision ; 1 as of 18 March 2016, 09:34 a.m. CET; Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to EUR (%)



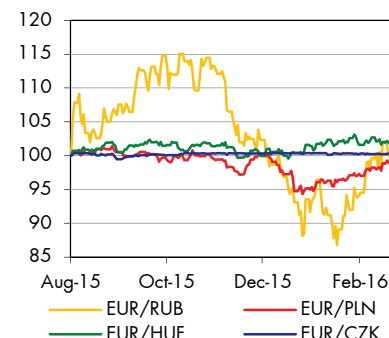
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to USD (%)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

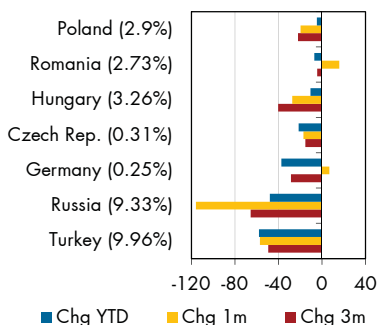
Exchange rate comparison



Source: Bloomberg

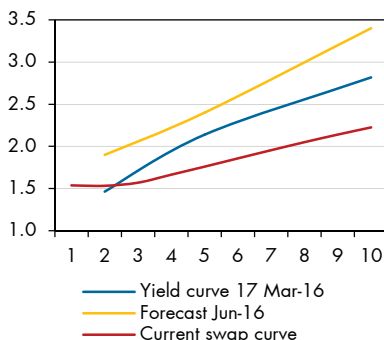
Local currency bond market overview

Change of LCY 10y bond yields (bp)



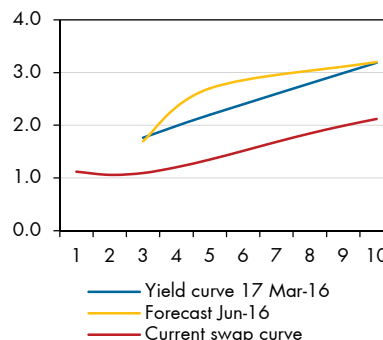
Source: Bloomberg, RBI/Raiffeisen RESEARCH

PLN yield curve*



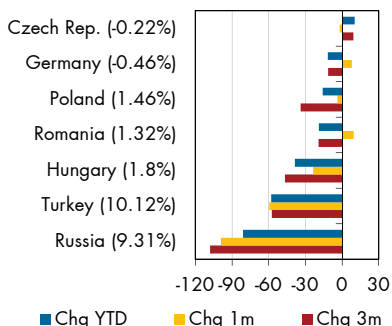
* forecasts under revision
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

HUF yield curve*



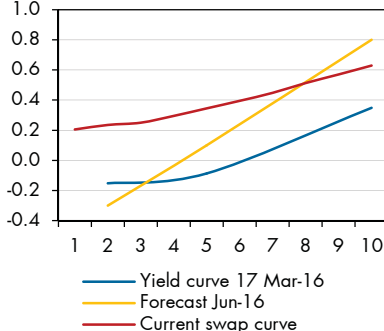
* forecasts under revision
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY 2y bond yields (bp)



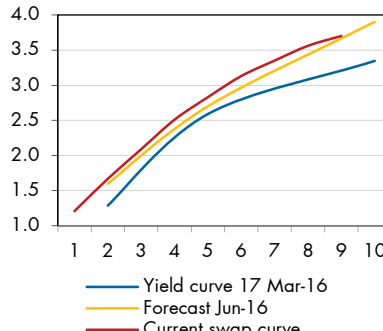
Source: Bloomberg, RBI/Raiffeisen RESEARCH

CZK yield curve*



* forecasts under revision
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RON yield curve*



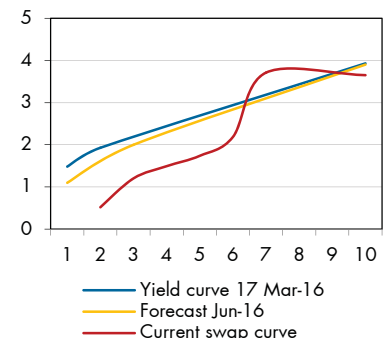
* forecasts under revision
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

5y USD CDS spreads



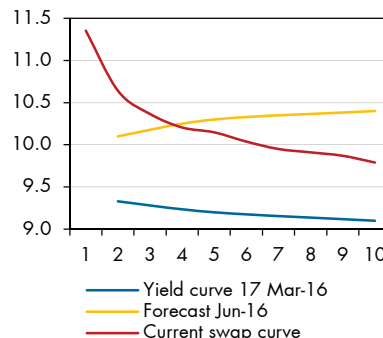
Turkey 5y high 343.7, 5y low 111.7
Russia 5y high 628.7, 5y low 118.7
Source: Bloomberg, RBI/Raiffeisen RESEARCH

HRK yield curve*



* forecasts under revision
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RUB yield curve*



* forecasts under revision
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	1.9	2.0	2.2	5.1	1.3		2.82	3.4	3.4	3.5	6.3	2.0
Hungary**	1.7	1.8	1.9	10.2	1.5		3.19	3.2	3.3	3.4	10.7	2.7
Czech Rep.	-0.3	-0.2	-0.2	2.0	-0.4		0.35	0.8	0.9	1.1	4.3	0.3
Romania	1.6	1.7	2.0	7.3	0.9		3.35	3.9	4.0	4.1	7.6	2.6
Croatia	2.0	2.0	2.0	6.3	1.5		3.93	3.9	3.9	3.9	4.3	3.7
Russia	10.1	10.0	10.0	17.5	5.5		9.13	10.4	10.5	10.2	16.1	6.5
Turkey	10.5	10.0	9.8	11.3	4.9		9.85	10.7	10.3	10.0	11.0	6.0
Eurozone	-0.4	-0.4	-0.4	1.9	-0.6		0.21	0.5	0.8	1.0	3.5	0.1
USA	1.2	1.4	1.7	1.1	0.2		1.87	2.4	2.7	3.1	3.6	1.4

*Bid yields as of 18 March 2016, 09:37 a.m. CET; ** 3y; ***forecasts under revision
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	104.79	1.41	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. Our yield forecasts are currently under revision.
PLN 5y Gov. Bond	25/04/2021	2.00	99.49	2.11	241	4.8	
PLN 10y Gov. Bond	25/07/2026	2.50	97.42	2.79	259	9.1	
Hungary							
HUF 3y Gov. Bond	30/10/2019	2.00	101.08	1.69	216	3.5	LCY debt market continues facing outflows from non-residents, but local players' absorption capacity – banks and households – remains in place. Increasing likelihood of MP easing and stepped-up bond-market-friendly MNB measures should lend additional support to HGBs whilst room for additional gains gets increasingly limited.
HUF 5y Gov. Bond	27/10/2021	2.50	101.88	2.14	244	5.3	
HUF 10y Gov. Bond	27/10/2027	3.00	99.33	3.07	287	9.9	
Czech Republic							
CZK 2y Gov. Bond	17/03/2018	0.85	102.15	-0.23	25	n.a.	LCY bond yield spread over Bunds almost vanished, in line with our call. Since more local easing is in the cards, current record-low levels should be maintained at least in the short run. Long-term CZK appreciation potential is the major pull factor for non-resident investors.
CZK 5y Gov. Bond	12/09/2020	3.75	117.55	-0.16	14	n.a.	
CZK 10y Gov. Bond	17/09/2025	2.40	119.85	0.28	7	8.6	
Croatia							
HRK 2y Gov. Bond	10/07/2018	5.25	108.12	1.64	194	2.2	After the Government successfully tapped the local market by issuing the HRK 4bn pure kuna bond maturing in 2026 (YTM 3.99%), next week we expect an increase in trading volume on the domestic bond market.
HRK 10y Gov. Bond	14/12/2026	4.25	103.96	3.80	359	8.8	
Romania							
RON 3y Gov. Bond	29/04/2019	2.50	102.37	1.71	218	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. Since our forecasts seem too cautious, we put them under revision.
RON 5y Gov. Bond	22/03/2021	3.25	103.53	2.49	279	4.6	
Russia							
RUB 2y Gov. Bond	15/03/2018	7.50	97.30	9.33	981	1.9	Pricing-out of rate cut bets on inflation risks should return and lead to a moderate correction on Russian rouble debt market in the short-term. In H2 resumed rate cuts to lift OFZ market attractiveness in a sustainable manner. Our forecasts are under revision currently.
RUB 5y Gov. Bond	03/08/2016	6.90	99.15	9.46	976	0.4	
RUB 8y Gov. Bond	24/11/2021	6.50	91.00	8.79	859	4.8	
Turkey							
TRY 2y Gov. Bond	14/06/2017	9.60	99.57	10.49	1097	1.2	Sustainability of recent outperformance gets was increasing most recently due to dovish Fed. Nevertheless, precarious risk of (geo)political risks is still in place which keeps our conviction for TURKGBs low. 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	98.75	9.75	1005	3.5	
TRY 10y Gov. Bond	11/02/2026	10.60	104.80	9.83	963	6.6	

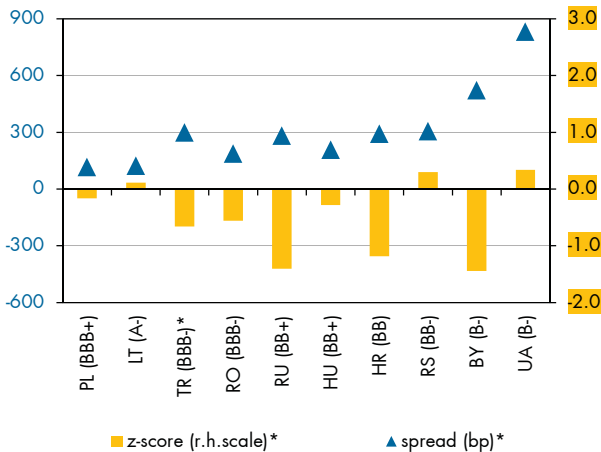
Data as of 18 March 2016, 09:37 a.m. CET
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Bond auctions

	ISIN	Coupon	Maturity	Volume	
22 March 2016					
RS	T-bonds	n.a.	2.50%	24 Mar-21	RSD 75 mn
TR	5y T-bonds	n.a.	n.a.	13 Jul-05	n.a.
UA	USD denominated T-bonds	n.a.	n.a.	n.a.	n.a.
UA	T-bonds	n.a.	n.a.	n.a.	n.a.
23 March 2016					
RU	T-bonds	n.a.	n.a.	n.a.	n.a.
UA	T-bonds	n.a.	n.a.	n.a.	n.a.
24 March 2016					
HU	T-bonds	n.a.	floating	n.a.	n.a.
RS	2y T-bonds	n.a.	n.a.	28 Mar-18	RSD 100 mn
PL	T-bonds	n.a.	n.a.	n.a.	n.a.
RO	10y T-bonds	RO1425DBN029	4.75%	24 Feb-25	RON 0.3 bn

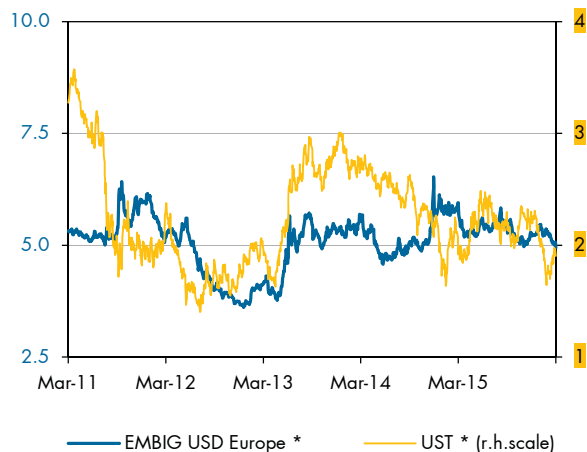
Eurobond market overview

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.			Spread vs. Bmk, bp	Mdur. years	ISIN	
	Bid	Ask	w/w %	5y max	5y min				% p. a.
EUR									
BGARIA 4 1/4 07/09/17	105.3	105.8	0.00	111.8	100.3	-0.03	43	1.3	XS0802005289
CROATI 5 7/8 07/09/18	109.6	109.9	-0.13	112.2	87.7	1.51	198	2.1	XS0645940288
REPHUN 3 1/2 07/18/16	101.1	101.3	n.a.	104.6	76.8	-0.06	38	0.3	XS0240732114
REPHUN 5 3/4 06/11/18	110.5	111.5	0.00	115.1	79.7	0.74	120	2.1	XS0369470397
REPHUN 6 01/11/19	114.0	115.0	0.00	118.4	86.4	0.76	122	2.6	XS0625388136
LITHUN 4.85 02/07/18	109.3	109.6	-0.13	114.3	94.5	-0.16	31	1.8	XS0327304001
POLAND 5 5/8 06/20/18	112.7	113.1	n.a.	122.6	102.1	-0.09	38	2.1	XS0371500611
POLAND 1 5/8 01/15/19	104.3	104.7	n.a.	105.5	98.0	0.04	50	2.8	XS0874841066
POLAND 3 3/4 01/19/23	119.3	120.0	n.a.	125.5	99.9	0.79	94	6.1	XS0794399674
POLAND 3 3/8 07/09/24	115.3	118.3	0.15	125.6	99.6	1.23	122	7.2	XS0841073793
ROMANI 5 1/4 06/17/16	101.5	101.6	0.10	108.7	95.8	-1.20	-76	0.2	XS0638742485
ROMANI 4 7/8 11/07/19	115.3	115.7	0.00	117.8	99.3	0.55	96	3.4	XS0852474336
TURKEY 5 7/8 04/02/19	112.2	113.0	-0.35	119.4	101.2	1.59	204	2.7	XS0285127329
TURKEY 5 1/8 05/18/20	111.5	112.3	-0.25	115.9	95.4	2.10	248	3.6	XS0503454166
USD									
BELRUS 8.95 01/26/18	103.5	104.4	0.06	111.2	70.0	6.62	578	1.7	XS0583616239
CROATI 6 3/8 03/24/21	108.9	109.5	0.70	117.8	86.7	4.32	293	4.2	XS0607904264
CROATI 5 1/2 04/04/23	105.1	105.7	0.83	108.6	94.4	4.59	290	5.7	XS0908769887
REPHUN 5 3/8 02/21/23	110.5	110.9	0.71	113.9	93.1	3.61	195	5.8	US445545AH91
REPHUN 7 5/8 03/29/41	140.8	141.8	1.79	150.3	79.5	4.78	232	12.9	US445545AF36
LITHUN 7 3/8 02/11/20	118.2	118.6	0.10	130.7	104.8	2.39	119	3.4	XS0485991417
LITHUN 6 5/8 02/01/22	120.7	121.1	0.05	128.6	101.0	2.74	122	4.9	XS0739988086
LATVIA 2 3/4 01/12/20	101.7	102.2	0.11	102.7	91.4	2.22	104	3.6	XS0863522149
LATVIA 5 1/4 06/16/21	113.5	114.0	0.18	117.2	90.9	2.44	102	4.6	XS0638326263
POLAND 6 3/8 07/15/19	113.9	114.1	0.13	125.9	107.4	1.99	91	3.0	US731011AR30
POLAND 3 03/17/23	100.3	100.6	0.48	103.6	87.6	2.93	127	6.3	US731011AT95
ROMANI 6 3/4 02/07/22	118.9	119.3	0.24	124.4	99.2	3.16	166	4.9	US77586TAA43
ROMANI 4 3/8 08/22/23	106.6	107.0	0.44	109.5	90.8	3.34	164	6.3	US77586TAC09
RUSSIA 4 1/2 04/04/22	103.3	103.9	0.57	114.7	82.0	3.82	228	5.2	XS0767472458
RUSSIA 7 1/2 03/31/30	122.0	122.4	0.22	128.6	99.6	2.35	29	4.0	XS0114288789
RUSSIA 5 5/8 04/04/42	101.8	102.6	1.69	124.9	76.0	5.46	293	13.4	XS0767473852
SERBIA 5 1/4 11/21/17	103.4	103.9	-0.06	107.1	96.8	2.99	219	1.6	XS0856951263
SERBIA 4 7/8 02/25/20	101.8	102.4	0.17	104.6	89.6	4.28	308	3.5	XS0893103852
TURKEY 6 1/4 09/26/22	110.4	111.0	0.36	127.0	101.0	4.35	275	5.2	US900123BZ27
TURKEY 6 7/8 03/17/36	116.4	117.0	1.22	139.6	99.2	5.49	323	11.5	US900123AY60
TURKEY 6 3/4 05/30/40	115.4	116.1	1.15	139.4	97.3	5.56	313	12.5	US900123BG46
UKRAIN 7 3/4 09/01/19	93.8	94.4	0.23	99.0	88.0	9.80	868	2.9	XS1303918269
UKRAIN 7 3/4 09/01/23	90.5	91.2	0.50	97.8	84.6	9.48	776	5.4	XS1303921487
UKRAIN 7 3/4 09/01/27	87.3	88.1	-0.28	97.0	81.2	9.54	759	7.1	XS1303927179

* w/w - week on week, 5-y - 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 18 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	Ba2	Ba2	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 & forecasts^{1,4}

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

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- 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.
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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																					Sell			
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						
17/03/2016		-							-							

* 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		-		-			-		-	
17/03/2016	Hold	Hold	-			-		-			-		-	

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

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