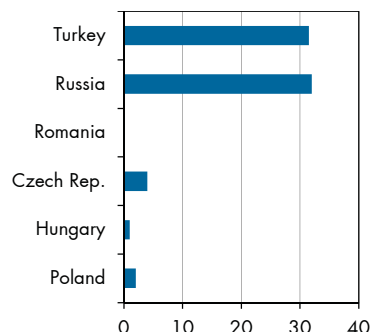


5y USD CDS (bp change over wtd)



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	2.9	3.4	3.4	3.5
Hungary				
EUR/HUF	313.7	315	315	320
Key rate	1.20	1.00	1.00	1.00
10y bond	3.0	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	0.4	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	3.3	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	68.3	80.0	75.0	70.0
Key rate	11.00	11.00	11.00	11.00
10y bond	9.2	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	1.12	1.10	1.10	1.05

Currencies per 1 EUR
 * prices as of 25 March 2016, 09:43 a.m. CET;
 ** forecasts under revision
 Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Content

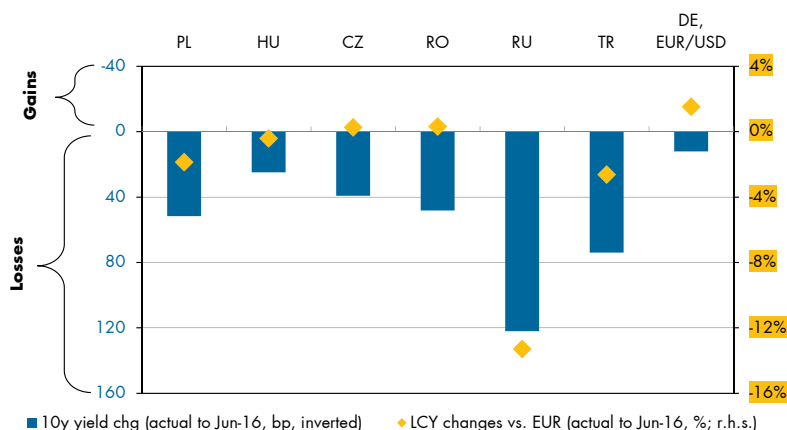
Focus on	p. 2 – 3
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Highlights

The last week was rich on market surprises, with at least two happenings in Hungary. First of all a surprise rate cut in Hungary caught market totally out of guard which imposed a short-term selling pressure on the EUR/HUF rate while pushing HGB yields down. Despite this volatility we believe the national bank could have achieved positive result by doing so as that could help to reduce medium-term speculation pressure in this market. Another surprise was the decision of S&P not to upgrade Hungary and overly cautious wording used in the agency's press-release for the country. Despite Hungary still stands a good chance to regain investment rating from Fitch on 20 May and, later, Moody's in July, we believe that the S&P reflections on Hungary underscored the old concern about policy uncertainty which could hint on slower upgrade path for the country. For more please turn to page 2 – "Focus On" section of this report. Another surprise which impacted all CEE debt and FX markets was fairly stern warning from St. Louis Fed President James Bullard who alleged that market could be overly optimistic on US Fed outlook while the next policy action could be in April. This statement is likely to add pressure on the markets this week as it could lead to more profit-taking excuses across EU peripheral and CEE government bonds too. We would not expect any monetary or FX policy change at the national bank of Czech Republic this week when it convenes for policy meeting on 31 March. Likely the policy makers will reassure the markets in the continuation of CZK policy cap. In Romania the national bank is also expected to keep key rate unchanged at 1.75% this time as the regulator becomes worried about risk of fiscal slackening and consumption driven growth. In primary Eurobond markets Russia looks likely to delay its plan for a USD 3 bn sovereign issue after USA/EU warning for banks pushed many big international players away from potential deal.

Financial analyst: Gintaras Shlizhyus, 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.
31-Mar	CZ: Key rate, %	Apr	0.05	0.05	0.05	0.05	0.05
31-Mar	RO: Key rate, %	Apr	1.75	1.75	1.75	1.75	1.75
01-Apr	CZ: PMI, points	Mar	n.a.	55.5	54.9	54.2	55.5
01-Apr	PL: PMI, points	Mar	53.0	53.2	52.8	52	52.8
01-Apr	RU: PMI, points	Mar	n.a.	50.0	49.8	49.3	49.3

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Focus on: Hungarian re-rating story at risk?

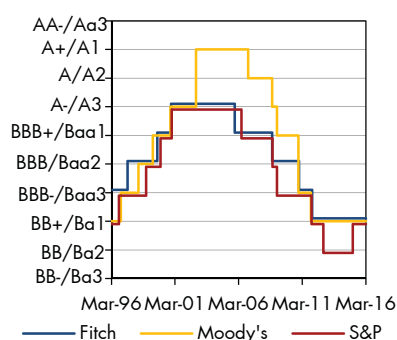
Hungary sovereign rating

	Fitch	Moody's	S&P
Hungary	BB+/pos	Ba1/pos	BB+/stab
Next review (2016)	20-May	08-Jul	16-Sep

Direction* ↑ ↑ ↑

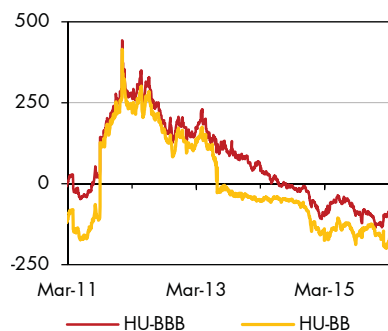
* Direction - likely rating direction in next 3-6 months
Source: Rating agencies, RBI/Raiffeisen RESEARCH

Hungary rating*



* vertical rating scale shown intentionally with minor displacements of +0.1 and -0.1 scale step for Fitch and S&P ratings respectively for better graphical visibility
Source: AKK, Rating agencies, RBI/Raiffeisen RESEARCH

Hungary spread vs. rating spread*



* EMBIG USD spread differential in basis points, EMBIG Hungary spread minus the average spread of respective rating bracket
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

In recent months, international rating agencies delivered some surprises with regards to their rating assessments of major CEE sovereigns, e.g. the once again more negative turn of Moody's on Russia and the harsh S&P reaction in the case of Poland in early 2016. Recently, we saw a similar story in Hungary after S&P and Moody's took an unusually conservative approach by holding the country's rating unchanged, which could become one of the longest 'upgrade pending' stories in the emerging markets. This holds especially true following S&P's somewhat surprising lack of action on Hungary last Friday (no outlook change, no rating change), accompanied by unexpectedly critical comments on economic growth prospects as well as the central bank's policy, transparency and ability to pursue its inflation targeting mandate going forward.

In our opinion, this conservative stance by the rating agencies, which was largely driven by somewhat overrating the implications of policy-making uncertainties (including monetary policy as well as concerns about the growth outlook), may be somewhat overdone. First, the currently very expansionary conventional and unconventional monetary policy is largely trying to put an end to the long-lasting and growth-retarding deleveraging in the banking sector (without burdening banks too much), via the creation of generous refinancing conditions as well as the reduction of long-term yields. Second, the current monetary policy stance helped to substantially lower the dependency on foreign capital and non-resident holdings in the LCY government debt stock – usually a factor that is also carefully watched by rating agencies. With regards to the inflation targeting mandate, it should be stressed that reaching the 3% target level could be several years away, something that requires decisive policy action by an inflation targeting central bank like the MNB. Nevertheless, the fairly sceptical S&P assessment shows that Hungarian policymakers should carefully manage transparency in central banking affairs, as the MNB is becoming an increasingly prominent actor (e.g. via the interest rate swap policy, the acquisition of real estate portfolios, recent discussions about central bank profit allocation). Third, we see the Hungarian economy gradually returning to a more balanced growth pattern (based on domestic and external drivers), while the international competitiveness of the Hungarian economy remains strong. All in all, we are well aware of the remaining vulnerabilities in the Hungarian economy as well as the medium-term growth and fiscal challenges. Nevertheless, we see the S&P interpretation of the current economic and political situation (with a focus on the "[...] opaqueness around key institutions, such as the central bank, reducing the visibility of future risks both in and outside the financial sector") as somewhat too negative.

Talking about Hungary's rating prospects, we believe that among the three major rating agencies S&P would feel the most reluctant to upgrade the Hungarian sovereign rating in the near future, while the odds could be better aligned with Moody's and Fitch. As a result probably, we may not see a positive rating move from S&P in 2016 at all, given the agency's strong focus on structural and medium-term constraints. Therefore, much will depend on possible rating actions by Fitch and Moody's. As things stand, we would still expect a rating upgrade to be delivered in 2016, with Fitch more likely to lift Hungary's credit rating from BB+ to BBB- during its regular review on 20 May. Moreover, Moody's could follow Fitch later on 8 July when the agency has another review date. In our opinion, any delay in the rating upgrade beyond these dates would warrant a very

good explanation from the agencies, taking into account the much improved fundamentals and high international liquidity of Hungary. Therefore the use of “traditional” vague excuses like “policy uncertainty” next time may be not enough to satisfy the investment community. In fact, the market is already trading Hungary’s sovereign to a BBB-minus rating with positive outlook since May 2015, which implies a 1.5-notch higher rating for the country. Moreover, the duration of market implied re-rating would roughly correspond to the time when two leading agencies, S&P and Fitch, changed their outlooks on Hungary to positive back in spring 2015. The conservatism of Moody’s here could be partly explained by the fact that the agency was the last among the three to give a positive outlook on Hungary’s rating only in November 2015.

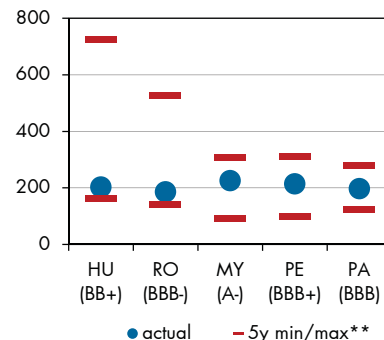
Therefore, we see no clear impediments to the rating and, as such believe that the Hungarian re-rating story could be sustained for the time being. As regards the tough position of S&P, there are already several historical examples (e.g. Russia or Turkey) when S&P was also much more cautious in granting rating upgrades into the investment-grade space. Moreover, with regard to Hungary, S&P was already the most cautious of the three rating agencies. Looking at the long-term rating history of Hungary, we can see that S&P was usually at the lower-end of the rating average compared to its competitors (e.g. from 2003/2004 until 2008/2009, or from 2012 until 2015).

Still, we would not totally neglect possible negative spillovers from the rating agencies’ inaction. In particular, the Hungarian Eurobond spread is already trading tighter than for many sovereigns rated a BBB-minus. Using the EMBIG USD spread differential for different rating categories, we find that Hungary trades inside of both BB+ and BBB- averages. Nevertheless, overly tight valuations suggest that there could be a risk of a technical correction in the Hungarian Eurobond market due to a delay in the re-rating process, should Fitch abstain from upgrading Hungary’s rating in May. Moreover, at the moment we view the Hungarian spread as being too tight compared to the competition, i.e. only +17bp above Romania (BBB-/stable), so market disappointment with no rating action could trigger a moderate price correction for Hungary. Although we see high odds for Hungary to receive an investment rating from Fitch and Moody’s this year already, as a precaution we decided to move Hungary from buy to hold based on the tight valuations and increased uncertainty about the possible upgrade timing path.

Last but not least, as regards the primary market outlook, we believe that Hungary will wait until receiving an upgrade at least from one agency before it is willing to consider a sovereign Eurobond issue this year. Despite Hungary’s earlier announcement of its plan to return to the international markets, we believe there is no rush for the government to do so, and the rating upgrade would be crucial for cementing positive perception in the market for Hungary. Hence, we would not expect the sovereign placement to take place until June, while in reality we could even see the issue being delayed to H2.

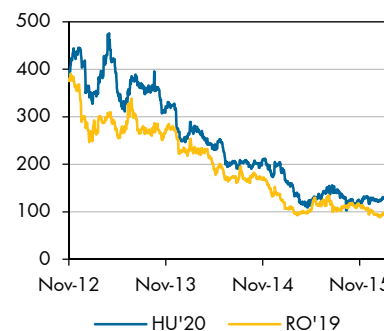
Financial analysts: Gunter Deuber, Gintaras Shlizhyus; RBI Vienna

Hungary vs. peers*



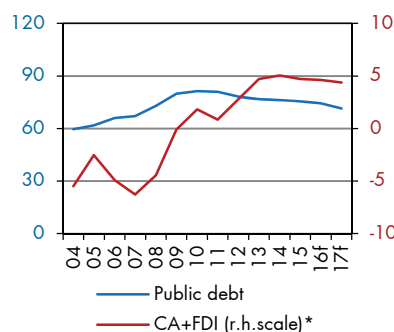
* EMBIG USD spread in basis points, HU - Hungary, RO - Romania, MY - Malaysia, PE - Peru, PA - Panama
** minimum & maximum spread based on 5-year history
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Hungary vs. Romania*



* EUR Eurobond spread in basis points, maximum available history in comparison
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

HU debt & liquidity (% of GDP)



* CA - current account, FDI - foreign direct investment
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, 18 March					Thursday, 31 March						
RU: Key rate, %	Mar	11.00	11.00	11.00	CZ: GDP, % yoy final	Q4	n.a.	n.a.	n.a.	n.a.	4.7
Monday, 21 March					CZ: Key rate, %	Apr	0.05	0.05	0.05	0.05	0.05
HR: Retail sales, % yoy real	Feb	2.9	n.a.	2.9	HR: Industrial output, % yoy	Feb	1.8	n.a.	n.a.	n.a.	9.3
RU: Retail sales, % yoy real	Feb	-5.9	n.a.	-7.3	PL: CPI, % yoy	Mar	n.a.	-0.6	-0.8	-0.8	-0.8
UA: GDP, % yoy final	Q4	-1.4	n.a.	-7.2	RO: Key rate, %	Apr	1.75	1.75	1.75	1.75	1.75
SI: Industrial output, % yoy	Jan	6.6	n.a.	1.8	RS: Retail sales, % yoy	Feb	n.a.	n.a.	n.a.	n.a.	6.1
Tuesday, 22 March					RS: Industrial output, % yoy	Feb	n.a.	n.a.	n.a.	n.a.	8.3
HU: Key rate, %	Mar	1.20	1.35	1.35	SI: Retail sales, % yoy	Feb	n.a.	n.a.	n.a.	n.a.	5.3
UA: Industrial output, % yoy	Feb	7.6	n.a.	-1.7	SI: CPI, % yoy	Mar	n.a.	n.a.	n.a.	n.a.	-0.7
Wednesday, 23 March					TR: GDP, % yoy	Q4	n.a.	5.7	5.0	4.0	4.0
BY: Industrial output, % yoy	Feb	-3.9	n.a.	-6.8	Friday, 1 April						
Thursday, 24 March					CZ: PMI, points	Mar	n.a.	55.5	54.9	54.2	55.5
HU: C/A balance, EUR bn	Q4	1.0	1.3	1.8	HU: PMI, points	Mar	n.a.	n.a.	n.a.	n.a.	54.8
TR: Key rate, %	Mar	7.50	7.50	7.50	HU: Trade balance, EUR mn final	Jan	n.a.	n.a.	n.a.	n.a.	604.0
					HR: Retail sales, % yoy real	Feb	n.a.	n.a.	n.a.	n.a.	2.9
					PL: PMI, points	Mar	53.0	53.2	52.8	52	52.8
					RU: PMI, points	Mar	n.a.	50.0	49.8	49.3	49.3
					RU: C/A balance, USD bn final	Q4	n.a.	n.a.	n.a.	n.a.	7.5
					RU: GDP, % yoy	Q4	n.a.	-3.5	-3.8	-4.0	-4.1
					RU: GDP, % yoy	2015	n.a.	-3.7	-3.7	-3.8	0.7
					TR: PMI, points	Mar	n.a.	n.a.	n.a.	n.a.	50.3

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Croatia (HR) – The week behind us was reserved for labour force data. According to the Croatian Bureau of Statistics (CBS), the unemployment rate in February was 17.8% (monthly decrease of 0.1pp); compared to the same month of 2015 this represents a decrease of 1.8pp. Positively affected by deflationary pressures, real average gross and net wages continued to rise in January (2.8% yoy and 2.4% yoy, respectively), thus boosting disposable personal income. It should be noted that since January of this year, the CBS changed the methodology of collecting data on the labour market. Also, last week the CBS published Labour Force Survey data (ILO methodology), which showed stabilisation and slight improvement on the labour market in 2015. The labour activity rate increased to 52.7% and the employment rate rose to 44.1%, while unemployment fell to 16.3% (from 17.3% in 2014.). In the year ahead, with mild economic growth, we expect only a slight improvement on the labour market. Regarding upcoming releases, the focus is on the February figures for industrial production, which are scheduled for the end of the next week. In contrast to the strong 9.3% yoy growth in January (driven by base effects), we expect a slowdown to +1.8% yoy. For next week, the Ministry of Finance announced a new T-bills auction, at which it plans to issue HRK 900 mn of T-bills while HRK 959 mn matures. Interest rates on short-term government debt should stagnate.

Financial analyst: Mate Rosan (+385 1 6174 388), Raiffeisenbank Austria d.d., Zagreb

Czech Republic (CZ) – It is not expected that next week's CNB monetary policy meeting will bring any moves. The central bankers repeatedly said that, under certain circumstances, they could introduce selective negative deposit rates. In our base-case scenario, we do not expect this to occur. However, in the case of increased capital inflows and higher speculation about CZK strengthening, the CNB might take this step and punish new inflows with negative deposit rate. For the time being, we do not see such strong inflows and therefore for this meeting we expect no change to the FX floor and no move in interest rates.

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

Hungary (HU) – The central banks' latest easing measures and the forward guidance it added to the surprising key rate cut seem to be sufficient. Market participants and analysts see the end of the re-started cycle even lower than before after the rate setters just pledged to continue with ongoing measures 'till they don't consider the underlying inflationary progress comfortable enough. The bottom of the FRA curve now stands at 0.85%, meaning that the market assumes at least two or more rate cuts within the next six months. Our baseline scenario forecasts a 1% key rate for the first half of the year, but we don't rule out that it can be even lower if supporting external environment or a favourable domestic event (upgrade to investment grade category) restrains the desired depreciation of the currency. At the moment, the latest monetary policy ac-

tions do seem to work well so far as we see the EUR/HUF touching its two months high at 314.4 and the 10y maturity falling below 3% for the first time in a year.

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

Poland (PL) – Last week did not feature any important macro publications from Poland. The only monthly indicator was the unemployment rate for February, which confirmed the January result at 10.3%, according to Labour Ministry's estimates. This might be the last month before unemployment resumes its downtrend towards levels under 9% later in the year.

We also heard a few comments from MPC members, with two dovish voices (E. Lon and J. Zyzynski) saying there could be need for a rate cut in Poland although the room for easing is still low. Nevertheless, the dominant view in the MPC is still to keep rates stable as the sources of deflation are external and it is positive for the economy. Members also pointed out that stable policy is of key importance in times of increased uncertainty on the financial markets. K. Zubelewicz added that his views have not changed, despite the recent renewed easing in Hungary.

Next week only features the PMI reading on Friday: we forecast the indicator at 53 points against 52.8 in February, reflecting increasing activity in the industrial sector albeit at a moderate pace.

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

Romania (RO) – We expect the National Bank of Romania (NBR) to remain on hold at its next monetary policy meeting on Thursday (31 March), leaving all its monetary policy instruments unchanged. The NBR has no room to reduce the key rate (currently at 1.75%) as underlying inflationary pressures are not low, domestic demand and wage earnings are expanding rapidly, and the reversal of the fiscal consolidation trend is a source of risks in terms of macroeconomic stability. In fact, the monetary policy stance is already very expansionary at the moment as money market interest rates (ROBOR) are trading at levels well below the key rate. These rates are also trading at levels below those recorded by regional peers (Hungary and Poland), both in nominal and real terms. The currently very low levels of money market interest rates and the anticipated upward trend in the inflation rate are key reasons that should prompt the central bank to tighten the monetary policy stance in the next period. The following week, the Chamber of Deputies is very likely to vote the final version of the law which would grant the borrowers a "walk away" option on their mortgages.

Financial analyst: Nicolae Covrig (+40 799 718 476), Raiffeisen BANK S.A., Bucharest

Russia (RU) – At this week's auction, there was rather low demand for the floater which was even lower than the offer (RUB 15.4 bn vs. RUB 18.6 bn). We think that the current pricing of this paper is fair, given the price increase by 2pp since the beginning of the year and decrease in the IRS by 100-150bp. Traditional papers were placed (RUB 12 bn) with some premium to the secondary market (cut-off yield at 9.1%), in our view. After the auction, like other Emerging Market government bonds, the OFZ market came under pressure following RUB depreciation. The whole curve shifted up by 20-39bp. We estimate that selling pressure from non-residents could result in a yield increase on the longer part of the curve to YTM 9.6-9.8%. This range implies a RUONIA decrease to 9.5-10%, or a key rate cut of 100bp in the mid-term, provided there are no active moves by the CBR to absorb excessive RUB liquidity and low offering of OFZ by the Ministry of Finance. A further yield increase might happen if the oil price goes much lower than USD 40/bbl.

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

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)	1.20	1.00	1.00	1.00	7.00	1.20
3m money market rate (% eop)	1.20	1.05	1.05	1.05	7.65	1.20
6m money market rate (% eop)	1.17	1.15	1.15	1.15	7.93	1.17
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)	1.03	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)	11.78	11.80	11.60	11.80	29.93	3.75
6m money market rate (% eop)	12.00	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)	11.78	12.10	11.60	11.10	12.15	4.74
6m money market rate (% eop)	11.78	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	0.75	1.00	0.64	0.01

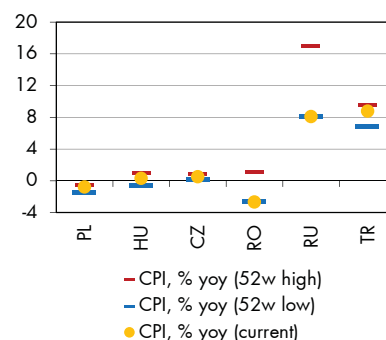
* Bid rates (for Hungary ask rates) as of 25 March 2016, 09:08 a.m. CET; ** forecasts under revision
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Central bank watch

Poland (NBP)	NBP to remain neutral balancing between solid economic activity and postponed reflation. 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)	MNB resumed rate cuts in line with our long-held view and will most likely slash the 3m deposit further in April. Conventional interest rate cuts could go even below our target of 1%. On the unconventional front, o/n deposit was also lowered into negative territory, to -0.05% and other measures like capping 3m deposit amounts cannot be excluded.
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 to Q2 2017. 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 is due soon, recently also flagged officially by CB comments.
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 are investigating currently if the CB could restart rate cuts in Q3-2016 after price pressures ease (our forecast are under revision).
Turkey (TCMB)	TCMB cut o/n lending rate (upper end of corridor) by 25bp most recently, which is no MP easing at all. The 7.25%-10.50% corridor now compares with weighted average funding costs (WAFC) hovering below 9% in recent months. With governor Basci's term ending end-April, future of Turkish MP highly uncertain. However, new MPC should finally adjust 1w repo towards WAFC upwards in order to further simplify toolkit, but uncertainties are extremely high.

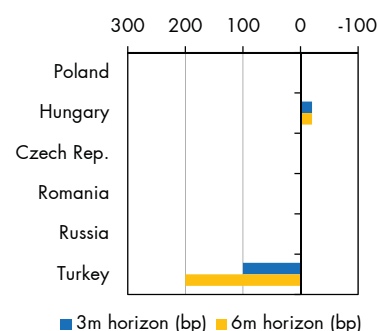
Source: RBI/Raiffeisen RESEARCH

Inflation snapshot



Source: Bloomberg, RBI/Raiffeisen RESEARCH

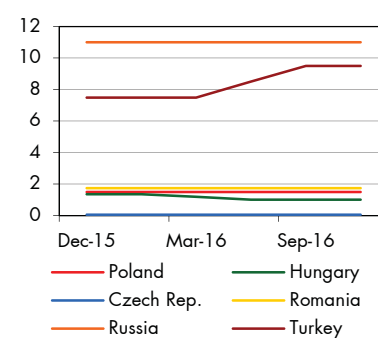
Key rate forecast (chg., bp)*



* 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)		
Serbia (NBS)	17	7
Russia (CBR)	29	10
Turkey (TCMB)	24	20

Source: National Central Banks, RBI/Raiffeisen RESEARCH

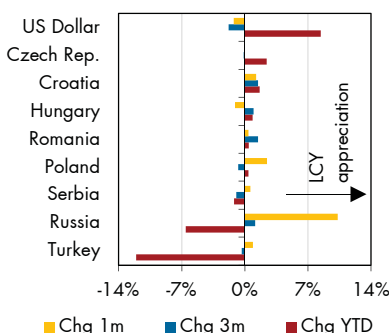
Foreign exchange market overview

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	313.7	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; EUR/HUF projected to remain in a trading range of 310-315
CZK	27.07	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	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	FCY inflow from low tourist season (Easter holidays) and stronger FCY corporate demand might keep EUR/HRK in the trading range of 7.53-7.56
RSD	122.9	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	76.25	88.00	82.50	73.50	90.88	38.43	see USD/RUB below
UAH	29.23	27.50	29.70	29.40	37.78	9.74	see USD/UAH below
BYR	22,580	26,950	27,500	26,775	25,167	4,270	see USD/BYR below
TRY	3.21	3.30	3.25	3.26	3.46	2.16	see USD/TRY below
USD	1.12	1.10	1.10	1.05	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	68.30	80.00	75.00	70.00	82.28	27.28	RUB is expected to continue following the oil price movement closely with possible setback for Q2, only for H2 do we project renewed oil price increase; additionally we expect speculation on rate cuts and FX reserve replenishing to limit RUB strengthening towards USD/RUB 65
UAH	26.30	25.00	27.00	28.00	33.75	7.95	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	2.88	3.00	2.95	3.10	3.06	1.51	In the past months TRY has profited from reduced interest rate hike expectations in the US; however, we regard the lira at current levels as being on the strong side of its trading range, expecting a moderate setback as a next move

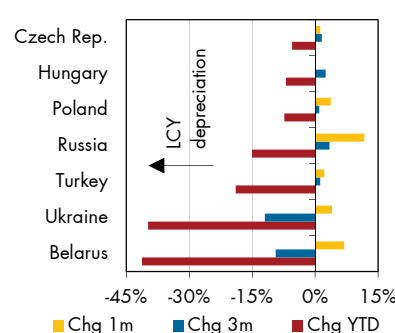
* forecasts under revision ; 1 as of 25 March 2016, 09:08 a.m. CET; Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to EUR (%)



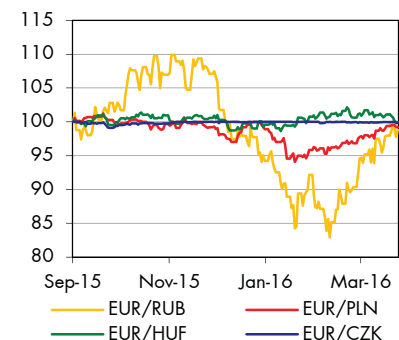
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to USD (%)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

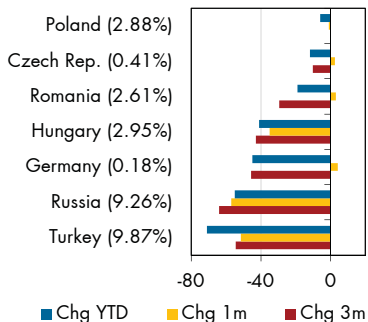
Exchange rate comparison



Indexed Aug 2015 = 100
Source: Bloomberg

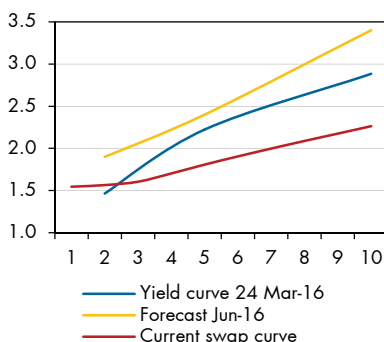
Local currency bond market overview

Change of LCY 10y bond yields (bp)



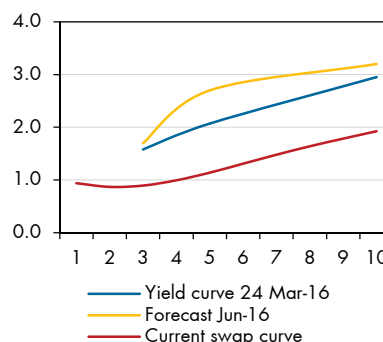
Source: Bloomberg, RBI/Raiffeisen RESEARCH

PLN yield curve*



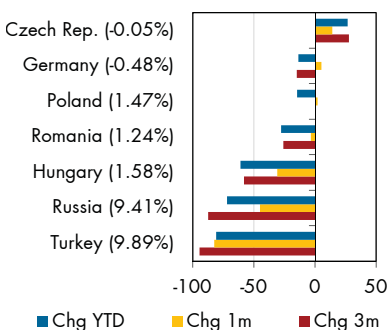
* forecasts under revision
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

HUF yield curve*



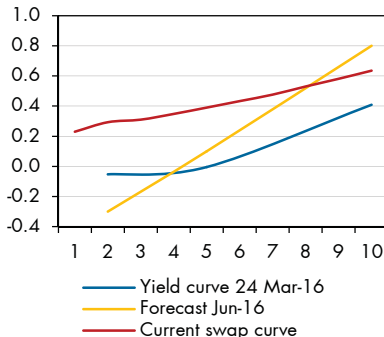
* forecasts under revision
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY 2y bond yields (bp)



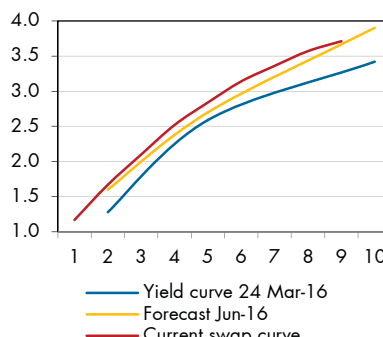
Source: Bloomberg, RBI/Raiffeisen RESEARCH

CZK yield curve*



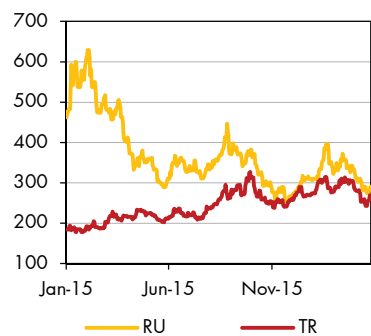
* forecasts under revision
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RON yield curve*



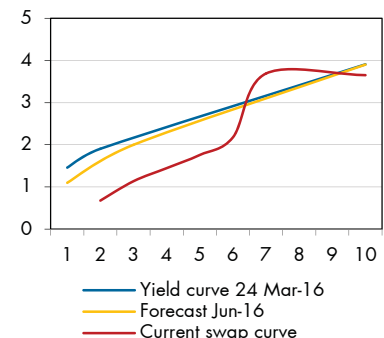
* forecasts under revision
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

5y USD CDS spreads



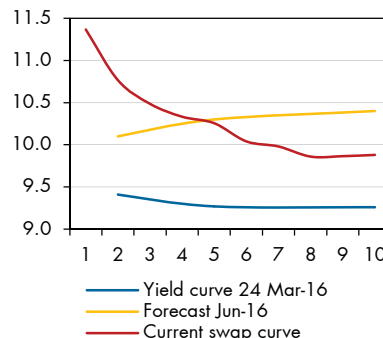
Turkey 5y high 343.7, 5y low 111.7;
Russia 5y high 628.7, 5y low 118.7
Source: Bloomberg, RBI/Raiffeisen RESEARCH

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	1.47	1.9	2.0	2.2	5.1	1.3	Poland	2.88	3.4	3.4	3.5	6.3	2.0
Hungary**	1.58	1.7	1.8	1.9	10.2	1.5	Hungary	2.95	3.2	3.3	3.4	10.7	2.7
Czech Rep.	-0.05	-0.3	-0.2	-0.2	2.0	-0.4	Czech Rep.	0.41	0.8	0.9	1.1	4.3	0.3
Romania	1.28	1.6	1.7	2.0	7.3	0.9	Romania	3.42	3.9	4.0	4.1	7.6	2.6
Croatia	1.91	2.0	2.0	2.0	6.3	1.5	Croatia	3.91	3.9	3.9	3.9	4.3	3.7
Russia	9.41	10.1	10.0	10.0	17.5	5.5	Russia	9.18	10.4	10.5	10.2	16.1	6.5
Turkey	10.02	10.5	10.0	9.8	11.3	4.9	Turkey	9.97	10.7	10.3	10.0	11.0	6.0
Eurozone	-0.48	-0.5	-0.5	-0.5	1.9	-0.6	Eurozone	0.18	0.3	0.5	0.8	3.5	0.1
USA	0.87	1.0	1.0	1.3	1.1	0.2	USA	1.90	2.2	2.3	2.5	3.6	1.4

*Bid yields as of 25 March 2016, 09:33 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	104.72	1.42	191	2.0	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 with a flatter yield trajectory the most likely outcome.
PLN 5y Gov. Bond	25/04/2021	2.00	99.05	2.20	251	4.8	
PLN 10y Gov. Bond	25/07/2026	2.50	96.77	2.87	269	9.1	
Hungary							
HUF 3y Gov. Bond	30/10/2019	2.00	101.84	1.47	195	3.5	LCY debt market continues facing outflows from non-residents, but local players' absorption capacity – banks and households – remains in place. With more MP easing to come including stepped-up bond-market-friendly MNB measures some room for further gains left, but long-end HGBs trade already on par with higher-rated Poland.
HUF 5y Gov. Bond	27/10/2021	2.50	102.83	1.96	227	5.2	
HUF 10y Gov. Bond	27/10/2027	3.00	101.46	2.85	267	9.9	
Czech Republic							
CZK 2y Gov. Bond	17/03/2018	0.85	101.88	-0.11	38	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	116.97	-0.06	25	n.a	
CZK 10y Gov. Bond	17/09/2025	2.40	119.00	0.36	18	8.6	
Croatia							
HRK 2y Gov. Bond	10/07/2018	5.25	108.10	1.62	192	2.2	Although after the Easter holidays we expect a slight increase in trading volumes, prices could remain at current levels, without significant changes.
HRK 10y Gov. Bond	14/12/2026	4.25	104.14	3.78	360	8.8	
Romania							
RON 3y Gov. Bond	29/04/2019	2.50	102.35	1.71	219	3.0	LCY debt market should remain fairly stable despite political headline risks that should return to the spotlight as Q2 progresses. Front-end should start to rise on waning excess liquidity conditions, whilst long-end should feel headwinds from elections uncertainty. Nevertheless, our forecasts seem too cautious, we have them under revision.
RON 5y Gov. Bond	22/03/2021	3.25	103.52	2.49	280	4.7	
Russia							
RUB 2y Gov. Bond	15/03/2018	7.50	97.16	9.32	981	1.9	A moderate correction on Russian rouble debt market is in the cards due to expected setback in oil prices / RUB correction. We would recommend to take profits now and re-enter OFZs after CPI inflation peaks in Q2 and CBR likely resumes rate cuts. Our forecasts are under revision, we are inclined to see OFZ market attractiveness getting restored in H2.
RUB 5y Gov. Bond	03/08/2016	6.90	99.18	9.50	981	0.4	
RUB 8y Gov. Bond	24/11/2021	6.50	90.00	9.05	887	4.8	
Turkey							
TRY 2y Gov. Bond	14/06/2017	9.60	99.65	10.49	1098	1.1	Precarious mix of risks stemming from the (geo)political and MP front are still in place which keeps our conviction for TURKGBs low. We wanted to see further MP normalisation and calming local and international politics and missed therefore the recent rally. However, we recommend to taking profits and watch out for re-entering opportunities following the expected FX-driven correction in Q2.
TRY 5y Gov. Bond	17/02/2021	10.70	103.45	9.79	1010	4.0	
TRY 10y Gov. Bond	11/02/2026	10.60	104.10	9.94	976	6.6	

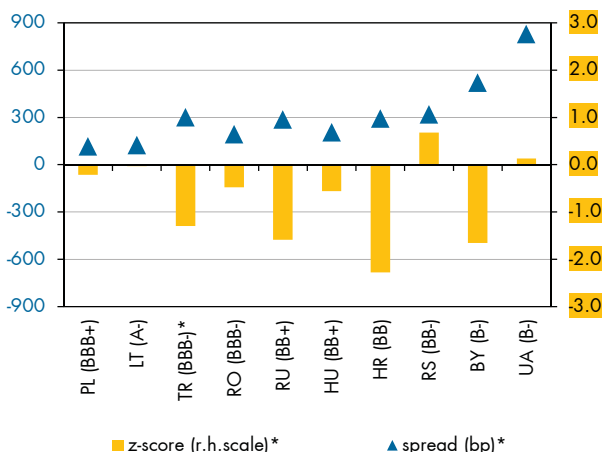
Data as of 25 March 2016, 09:37 a.m. CET
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Bond auctions

	ISIN	Coupon	Maturity	Volume	
28 March 2016					
RO	5y T-bonds	n.a.	3.25%	2021	n.a.
29 March 2016					
UA	T-bonds	n.a.	n.a.	n.a.	n.a.
30 March 2016					
UA	T-bonds	n.a.	n.a.	n.a.	n.a.
RU	T-bonds	n.a.	n.a.	n.a.	n.a.
31 March 2016					
HU	T-bonds	n.a.	n.a.	n.a.	n.a.

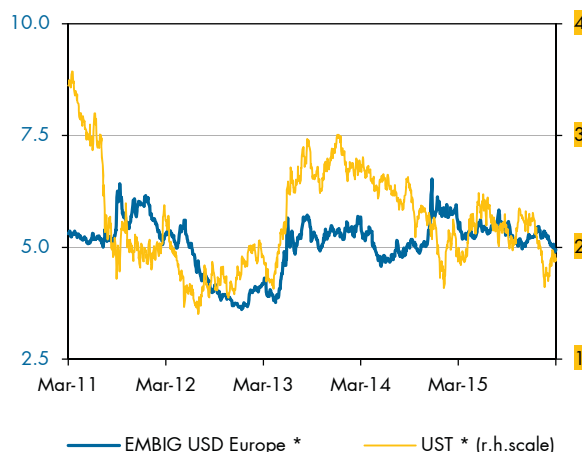
Eurobond market overview

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.			Spread vs. Bmk, bp	Mdur. years	ISIN
	Bid	Ask	w/w %	5y max	5y min			
EUR								
BGARIA 4 1/4 07/09/17	105.2	105.5	0.19	111.8	100.3	0.05	51	1.2 XS0802005289
CROATI 5 7/8 07/09/18	109.6	109.9	-0.07	112.1	88.8	1.50	198	2.1 XS0645940288
REPHUN 3 1/2 07/18/16	101.0	101.2	n.a.	104.6	76.8	-0.07	37	0.3 XS0240732114
REPHUN 5 3/4 06/11/18	110.9	111.5	0.18	115.1	79.7	0.61	109	2.0 XS0369470397
REPHUN 6 01/11/19	113.9	114.2	-0.41	118.4	86.4	0.88	136	2.6 XS0625388136
LITHUN 4.85 02/07/18	109.2	109.5	-0.10	114.3	94.5	-0.17	31	1.8 XS0327304001
POLAND 5 5/8 06/20/18	112.4	112.9	n.a.	122.6	102.1	-0.06	43	2.1 XS0371500611
POLAND 1 5/8 01/15/19	104.2	104.7	n.a.	105.5	98.0	0.05	53	2.7 XS0874841066
POLAND 3 3/4 01/19/23	119.5	120.5	n.a.	125.5	99.9	0.73	92	6.1 XS0794399674
POLAND 3 3/8 07/09/24	116.9	117.1	0.08	125.6	99.6	1.21	123	7.2 XS0841073793
ROMANI 5 1/4 06/17/16	101.1	101.3	-0.34	108.7	95.8	-0.29	14	0.2 XS0638742485
ROMANI 4 7/8 11/07/19	115.4	115.8	0.09	117.8	99.3	0.50	93	3.3 XS0852474336
TURKEY 5 7/8 04/02/19	112.3	113.1	-0.42	119.4	101.2	1.54	201	2.7 XS0285127329
TURKEY 5 1/8 05/18/20	111.2	112.0	-0.75	115.9	95.4	2.16	256	3.6 XS0503454166
USD								
BELRUS 8.95 01/26/18	103.5	104.2	-0.08	111.2	70.0	6.66	583	1.6 XS0583616239
CROATI 6 3/8 03/24/21	108.9	109.8	0.09	117.8	86.7	4.28	291	4.3 XS0607904264
CROATI 5 1/2 04/04/23	105.3	105.9	-0.13	108.6	94.4	4.56	288	5.7 XS0908769887
REPHUN 5 3/8 02/21/23	110.6	110.9	-0.09	113.9	93.1	3.60	191	5.8 US445545AH91
REPHUN 7 5/8 03/29/41	140.9	142.0	-0.10	150.3	79.5	4.77	228	13.2 US445545AF36
LITHUN 7 3/8 02/11/20	118.2	118.6	0.04	130.7	104.8	2.37	117	3.4 XS0485991417
LITHUN 6 5/8 02/01/22	120.5	121.0	-0.12	128.6	101.0	2.76	126	4.9 XS0739988086
LATVIA 2 3/4 01/12/20	101.7	102.1	0.06	102.7	91.4	2.22	106	3.6 XS0863522149
LATVIA 5 1/4 06/16/21	113.4	113.9	0.08	117.2	90.9	2.45	104	4.6 XS0638326263
POLAND 6 3/8 07/15/19	113.8	114.0	-0.09	125.9	107.4	2.00	90	3.0 US731011AR30
POLAND 3 03/17/23	100.3	100.6	-0.03	103.6	87.6	2.93	124	6.2 US731011AT95
ROMANI 6 3/4 02/07/22	118.3	118.6	-0.47	124.4	99.2	3.26	174	4.9 US77586TAA43
ROMANI 4 3/8 08/22/23	106.2	106.6	-0.37	109.5	90.8	3.39	166	6.3 US77586TAC09
RUSSIA 4 1/2 04/04/22	102.6	103.2	-0.61	114.7	82.0	3.95	242	5.1 XS0767472458
RUSSIA 7 1/2 03/31/30	122.0	122.4	-0.01	128.6	99.6	2.33	29	4.0 XS0114288789
RUSSIA 5 5/8 04/04/42	100.6	101.4	-1.54	124.9	76.0	5.55	305	13.3 XS0767473852
SERBIA 5 1/4 11/21/17	103.1	103.7	-0.25	107.1	96.8	3.10	231	1.5 XS0856951263
SERBIA 4 7/8 02/25/20	101.3	102.0	-0.47	104.6	89.6	4.42	323	3.5 XS0893103852
TURKEY 6 1/4 09/26/22	110.4	111.1	0.04	127.0	101.0	4.33	271	5.4 US900123BZ27
TURKEY 6 7/8 03/17/36	116.4	117.1	-0.78	139.6	99.2	5.48	319	11.5 US900123AY60
TURKEY 6 3/4 05/30/40	115.5	116.3	-0.78	139.4	97.3	5.55	310	12.5 US900123BG46
UKRAIN 7 3/4 09/01/19	93.9	94.7	0.32	99.0	88.0	9.74	864	2.9 XS1303918269
UKRAIN 7 3/4 09/01/23	90.1	91.0	-0.32	97.8	84.6	9.56	786	5.4 XS1303921487
UKRAIN 7 3/4 09/01/27	87.5	88.4	0.31	97.0	81.2	9.50	756	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 25 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	positive	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	424	-5.5	13.5	26.5	4.5	43.1	82.4	26.6
	2017f	1.5	8.0	6.0	542	-3.9	14.0	25.9	4.6	32.2	83.6	21.5
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	14.2	4.9
	2017f	3.0	10.0	10.0	n.a.	-2.5	93.0	46.4	-1.2	134.0	14.6	4.5
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	25.6	6.1
	2017f	3.5	7.0	10.0	n.a.	-1.5	33.0	22.1	-5.6	58.2	24.7	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		-							-							
24/03/2016		-					Hold	Hold	-							

* 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	-			-		-			-		-	
24/03/2016			-			-		-			-		-	

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

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