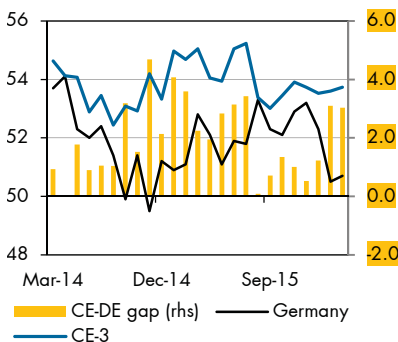


PMI: CE-3 to Germany gap (points)



CE-3: equally weighted CZ, HU, PL; for HU 3m moving average
Source: Thomson Reuters, Raiffeisen RESEARCH

Market snapshot

	curr.*	Jun-16	Sep-16	Dec-16
Poland				
EUR/PLN	4.24	4.35	4.30	4.30
Key rate	1.50	1.50	1.50	1.50
10y bond	2.8	2.9	3.0	3.2
Hungary				
EUR/HUF	313.8	315	315	315
Key rate	1.20	1.00	1.00	1.00
10y bond	3.0	3.1	3.2	3.3
Czech Rep.				
EUR/CZK	27.0	27.0	27.0	27.0
Key rate	0.05	0.05	0.05	0.05
10y bond	0.4	0.3	0.6	0.7
Romania				
EUR/RON	4.47	4.45	4.40	4.40
Key rate	1.75	1.75	1.75	1.75
10y bond	3.4	3.5	3.6	3.8
Croatia				
EUR/HRK	7.52	7.55	7.60	7.65
10y bond	3.9	3.9	3.9	3.9
Russia				
USD/RUB	67.2	75.0	65.0	67.0
Key rate	11.00	11.00	10.50	10.00
10y bond	9.1	9.2	9.0	8.8
Turkey				
USD/TRY	2.82	2.95	2.90	2.95
Key rate	7.50	8.50	9.00	9.00
10y bond	9.7	10.7	10.3	10.0
EUR/USD	1.14	1.10	1.10	1.05

Currencies per 1 EUR
* prices as of 1 April 2016, 09:41 a.m. CET;
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

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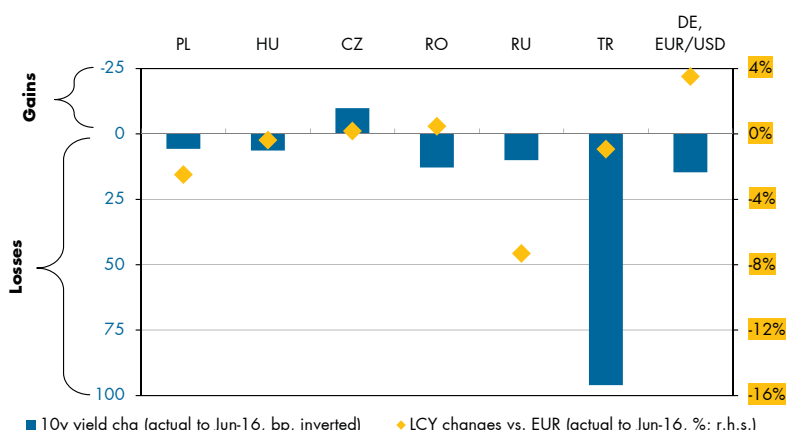
Highlights

For CE-3 (Poland, Hungary, Czech Republic) the manufacturing PMIs for March published today remained largely unchanged on an aggregated average level at healthy 53.7 points (which coincides with the average level over the last 6 months). This figure hides some diverging trends between the countries. The Czech PMI fell for a second month to 54.3, but remained the strongest among its peers. Meanwhile, Polish sentiment improved for a second month to 53.8. Interestingly, German manufacturing sentiment remained almost unchanged and rather weak at 50.7, while the euro area PMI rose slightly to 51.6. Contrary to CE-3 robustness, the PMI both for Russia and Turkey fell by one point to 48.3 and 49.2, respectively. In Russia, we still expect the economy to contract by 2%, while we see the Turkish economy to slow down to 3% growth in 2016.

In the Czech Republic, mainly the elevated risks to reflation dynamics prompted the National Bank to modify its rhetoric with regards the timing of the exit from the FX regime. In the communiqué following the regular rate setting meeting on Thursday, the bank sees the exit now “nearer to mid-2017” after having limited itself to the vague term “first half of 2017”. Therefore the CNB is now closer to our call that refloating the koruna is unlikely before Q2 17. The currently widened spreads of CZGBs vs. Bunds should decrease anew in our view due to ongoing positioning for expected CZK appreciation once the FX floor is removed (offshore positioning continued for the 10th straight month according to latest EPFR data). On Wednesday, Poland sold a 10-year USD 1.75 bn Eurobond issue on primary markets. The bond was priced to a 150bp spread over comparable maturity UST yield. The pricing went at a lower range of Polish government expectation as finance ministry allegedly had been targeting to sell the issue within 5bp above or below a 155bp spread. As a result Polish bond pricing went right on the curve so we find the new 10-year rather tight-priced without offering any meaningful upside. So far, we would not recommend buying this bond.

Financial analyst: Andreas Schwabe, CFA, RBI Vienna

Expected changes until June 2016



Source: Bloomberg, RBI/Raiffeisen RESEARCH

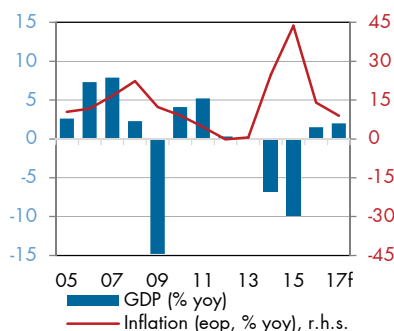
Data highlights upcoming week

Date	Indicator	Period	est.	High	Mean	Low	Prev.
04-Apr	TR: CPI, % yoy	Mar	n.a.	8.50	8.20	7.50	8.80
05-Apr	RU: CPI, % yoy	Mar	n.a.	8.6	7.5	7.3	8.1
06-Apr	HU: Industrial output, % yoy wda	Feb	n.a.	n.a.	n.a.	n.a.	2.2
06-Apr	PL: Key rate, %	Apr	1.50	1.50	1.50	1.50	1.50

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Focus on Ukraine: New government may still lack reform drive

GDP growth and inflation



Source: State Statistics Service, Raiffeisen RESEARCH

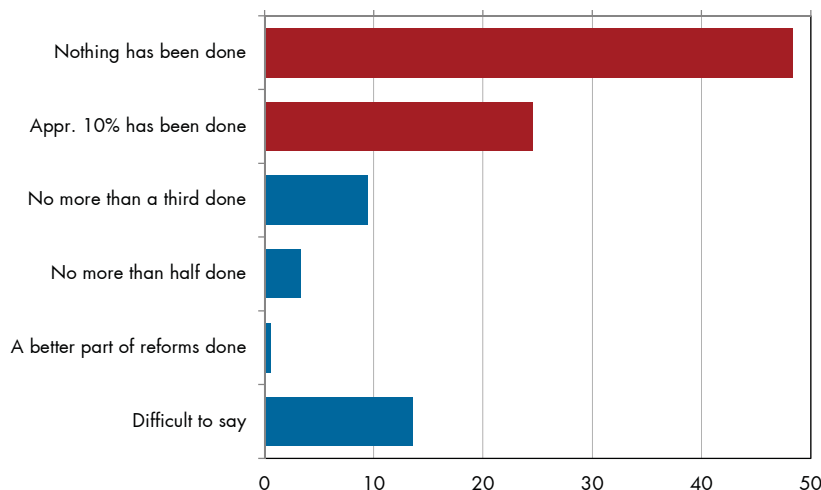
Despite surviving a non-confidence vote on 16 February, Prime Minister (PM) Arseniy Yatsenyuk has been weakened and will likely be forced to step down. Rumours on the promotion of reformist Minister of Finance Nataly Yaresko to the position of PM have been welcomed by markets and external partners. However, despite a last ditch attempt to promote herself for the office, her chances rapidly vanished as a PM Yaresko would possibly not reflect the interests of (and behind) the parties in parliament to a sufficient extent, and might threaten vested interests. Instead, President Poroshenko may opt for the Speaker of Parliament Volodymir Groisman (who is seen as his protégé).

If Mr. Groisman does become the new head of government, this would strengthen Poroshenko's power, but also make the President more vulnerable to criticism as he can no longer blame the PM for political failures. On a positive note, a PM closely aligned with the President would reduce frictions between the two offices

(given the fuzzy distribution of powers set by the Constitution). However, there are also concerns that Poroshenko could concentrate too much power in his hands. Moreover, with opting for yet another "insider" as PM, there are considerable risks to the implementation of crucial anti-corruption reforms going forward.

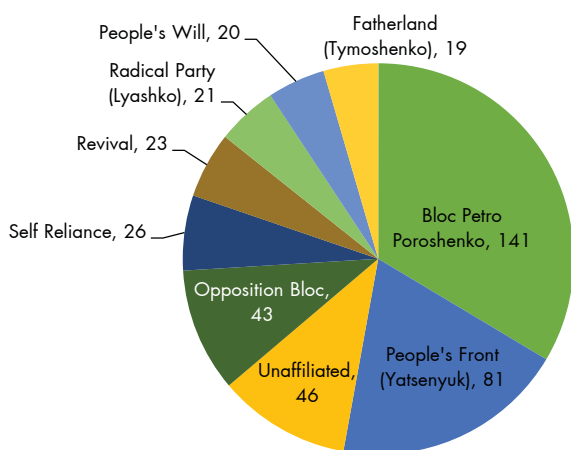
In a (positive) baseline scenario a new government would succeed in getting the IMF programme back on track (payments have been delayed since September 2015), by fulfilling the minimum required reforms. However, the recent political crisis shows how deeply and strongly vested interests still influence Ukrainian policymaking, which means continued clashes with the IMF and Western donors seem unavoidable. With the exchange rate and FX reserves stabilised by capital controls and external debt payments delayed by a restructuring last autumn, Ukraine's bickering politicians still have some time before another serious economic destabilisation could occur and impose more "discipline" on politicians to adhere to external advice. For now, however, Yatseniuk is still clinging to his office, which makes the situation even more ambiguous. As Yatseniuk's People Front is the second largest party in the Parliament, it is extremely difficult to force him to quit. Meanwhile, the

How do you assess the progress of reforms?*



* Two themes in polls: a) How do you assess the progress of reforms? 2) How much was done of that which the government should have done? Source: The Ilko Kucheriv Democratic Initiatives Foundation conducted polling in conjunction with the Razumkov /Center from 22-27 July 2015

Parliament distribution by fractions and groups*



* number of seats Source: Verkhovna Rada of Ukraine, RBI/Raiffeisen RESEARCH

bargaining process on forming a new coalition continues between the Petro Poroshenko Bloc, the People's Front and the Fatherland. Thus it is very difficult to predict the timing and outcome of the current political crises in Ukraine.

Financial analyst: Andreas Schwabe, CFA;

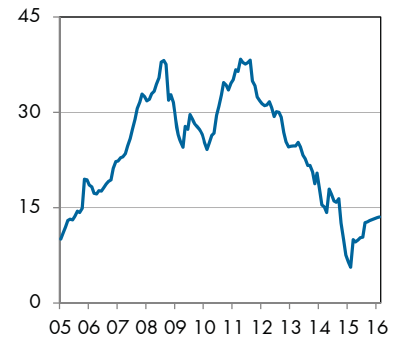
Although the likely resolution of the political stalemate could compress Ukrainian Eurobond spreads we believe the implementation risk is likely to persist, while the new cabinet will likely be politically dependent and less technocratic than what the market expected at the beginning of the political negotiation process. Under normal market conditions, Ukraine's Eurobonds would be relatively cheap compared to the rating spread, and also relative to the relevant peer group. In particular, Ukraine's EMBIG USD spread still trades 245bp outside of the B-rating sovereign average, and also 76bp above the non-investment grade EMBIG, which would be a proxy for CCC-rated countries. Moreover, Ukraine's spread appears substantially wider compared to the "would be" competition under normal conditions, trading 275bp and 300bp north of Egypt and Pakistan respectively. At the same time, Ukraine trades 240bp inside the Iraqi spread.

Taking into account the situation in Ukraine we would argue that because of Donbas, Ukraine should be considered, in some way, as a post-war country, sitting between Iraq and Egypt or Pakistan. Therefore we would be inclined to apply the average of three spreads - namely Pakistan (S&P – B-/Moody's – B3/Fitch – B), Egypt (B-/B3/B) and Iraq (B-/n.a./B-) – to create the average peer group spread against which Ukraine should be compared. Interestingly the average 3-peer spread would be closer to the non-investment grade, while Ukraine would still be +112bp above the competition average. As a result, Ukraine's spread differential to NIG and comparable EM sovereigns would be very similar, which could suggest some moderate upside potential in Ukraine's bonds. Still, we would be more sceptical about Ukraine's valuations due to the relatively large rating agency discrepancy and the weak political-economic outlook of the country.

Although S&P rates Ukraine with a B-/stable outlook, the other two rating agencies take a more critical view of the country's politics and finances. On a comparable rating scale, Moody's has the lowest Caa3 rating on Ukraine and Fitch keeps Ukraine at CCC, which is three and two rating notches below Ukraine's S&S rating respectively. Therefore Ukraine's average rating would be between CCC and CCC+. Moreover, despite S&P, Moody's and Fitch keeping stable outlooks on Ukraine, the huge political volatility and unstable military situation in Donbas will continue to challenge Ukraine's outlook in a negative way. Taking into account the aforementioned factors we would be inclined to put Ukraine on a "tactical hold" rather than upgrading this to buy. Despite the fact the appointment of a new cabinet is likely to help support a positive market reaction, we believe that Ukraine's Eurobon' upside and valuations cannot compensate for the abnormally high volatility. We move from sell to hold on our UA recommendation, from a very short-term perspective, while the medium-term outlook on Ukraine's Eurobonds remains negative.

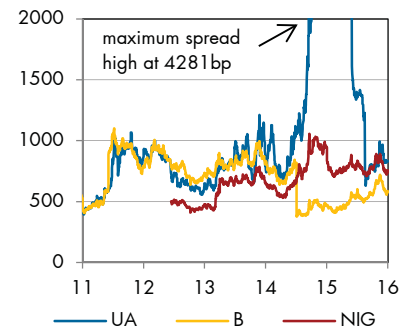
Financial analyst: Gintaras Shlizhyus, RBI Vienna

Gross international reserves*



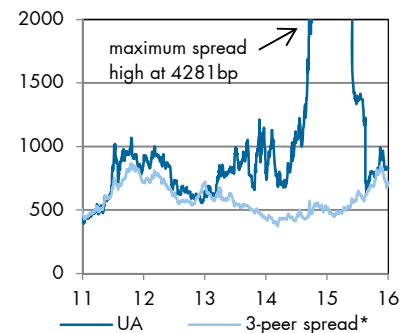
* USD bn
Source: NBU, Raiffeisen RESEARCH

UA EMBIG rating spread (bp)*



* EMBIG USD spread, NIG - non-investment grade
Source: Thomson Reuters, Raiffeisen RESEARCH

UA EMBIG spread vs. peers (bp)*



* EMBIG USD spread, 3-peer spread - average of Egypt, Iraq and Pakistan EMBIG spreads
Source: Thomson Reuters, 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.
Thursday, 31 March					Friday, 1 April						
CZ: GDP, % yoy final	Q4	4.0	n.a.	4.7	HR: Retail sales, % yoy real	Feb	n.a.	n.a.	n.a.	n.a.	2.9
CZ: Key rate, %	Apr	0.05	0.05	0.05	RU: C/A balance, USD bn final	Q4	n.a.	n.a.	n.a.	n.a.	7.5
HR: Industrial output, % yoy	Feb	4.4	1.8	9.3	RU: GDP, % yoy	Q4	n.a.	-3.5	-3.8	-4.0	-4.1
PL: CPI, % yoy	Mar	-0.9	n.a.	-0.8	RU: GDP, % yoy	2015	n.a.	-3.7	-3.7	-3.8	0.7
RO: Key rate, %	Apr	1.75	1.75	1.75	Monday, 4 April						
RS: Retail sales, % yoy	Feb	11.8	n.a.	6.1	TR: CPI, % yoy	Mar	n.a.	8.5	8.2	7.5	8.8
RS: Industrial output, % yoy	Feb	14.0	n.a.	8.3	Tuesday, 5 April						
SI: Retail sales, % yoy	Feb	-1.4	n.a.	5.3	HU: Retail sales, % yoy	Feb	n.a.	n.a.	n.a.	n.a.	2.2
SI: CPI, % yoy	Mar	-0.9	n.a.	-0.7	RO: Retail sales, % yoy	Feb	n.a.	n.a.	n.a.	n.a.	14.9
TR: GDP, % yoy	Q4	5.7	n.a.	3.9	RU: CPI, % yoy	Mar	n.a.	8.6	7.5	7.3	8.1
Friday, 1 April					SK: Retail sales, % yoy	Feb	n.a.	n.a.	n.a.	n.a.	0.5
CZ: PMI, points	Mar	54.3	n.a.	55.5	Wednesday, 6 April						
HU: PMI, points	Mar	51.7	n.a.	54.8	CZ: Trade balance, CZK bn	Feb	23.0	31.0	19.7	14.0	19.3
HU: Trade balance, EUR mn final	Jan	530.0	n.a.	604.0	HU: Industrial output, % yoy wda	Feb	n.a.	n.a.	n.a.	n.a.	2.2
PL: PMI, points	Mar	53.8	53.0	52.8	PL: Key rate, %	Apr	1.50	1.50	1.50	1.50	1.50
RU: PMI, points	Mar	48.3	n.a.	49.3	Thursday, 7 April						
TR: PMI, points	Mar	49.1	n.a.	50.3	CZ: Industrial output, % yoy	Feb	5.3	6.8	5.3	3.9	1.0
					CZ: Retail sales, % yoy	Feb	8.5	8.5	8.0	5.6	5.5
					RS: Key rate, %	Apr	n.a.	n.a.	n.a.	n.a.	4.25
					RU: FX reserves, USD bn	Mar	n.a.	388.0	386.0	382.0	380.5
					UA: FX reserves, USD bn	Mar	n.a.	n.a.	n.a.	n.a.	13.5
					Friday, 9 April						
					HU: CPI, % yoy	Mar	n.a.	n.a.	n.a.	n.a.	0.3
					HU: Trade balance, EUR mn	Feb	n.a.	n.a.	n.a.	n.a.	n.a.
					RO: GDP, % yoy final	Q4	n.a.	n.a.	n.a.	n.a.	1.5
					UA: CPI, % yoy	Mar	n.a.	n.a.	n.a.	n.a.	32.7
					BG: Retail sales, % yoy	Feb	n.a.	n.a.	n.a.	n.a.	1.3
					BG: Industrial output, % yoy	Feb	n.a.	n.a.	n.a.	n.a.	3.0
					SI: Industrial output, % yoy	Feb	n.a.	n.a.	n.a.	n.a.	6.6
					TR: Industrial output, % yoy	Feb	n.a.	6.5	4.1	3.6	5.6

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Croatia (HR) – This week's main highlight was the industrial output data for February, which was a positive surprise for the market. Despite the anticipated drop on a monthly basis (-1.6%) due to the base effect, total industrial production unexpectedly recorded strong growth at 4.4% yoy. Increased capital goods production (+12.3% yoy) continued with positive growth rates now for nine months in a row, most likely as a result of stronger foreign demand after this category recorded relatively strong export growth. Assuming a further recovery in foreign demand, positive growth in industrial production is expected to continue during 2016.

Foreign trade data for January and tourism indicators are set to be released next week. We expect stronger growth in goods imports, while the positive trend in tourism may well have continued at the beginning of the year. As there are no T-bills maturing next week, the Ministry of Finance will not hold a T-bill auction.

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

Czech Republic (CZ) – As widely expected, the monetary policy meeting of the Czech National Bank made no change to monetary policy. The FX floor remains at EUR/CZK 27.0. The CNB reiterated that the CNB will not end the FX intervention regime before 2017. Moreover, the CNB said that due to the slightly anti-inflationary balance of risks at present it expects the end of the intervention regime to be closer to mid-2017. On the possibility of negative interest rates the CNB admitted there had only been a theoretical discussion on such a measure. We expect the CNB will abandon its FX intervention regime in H1 2017. If speculative capital inflows strengthen significantly in the Czech Republic the CNB might introduce negative interest rates, but that is only a risk to our baseline scenario, not a component.

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

Poland (PL) – The only interesting macro publication in recent days from Poland was the flash CPI reading for March, which showed a deepening of deflation. The CPI dropped to -0.9% yoy vs. -0.8% in February, although prices increased by 0.1 pp on a monthly basis.

Next week will still be scarce in terms of data publications with the only event worth watching being the NBP decision. Interest rates are widely expected to stay unchanged with the base rate still at 1.5%. The conference might be of slightly more importance, although here the scope for surprises is also limited as there have been no key changes since the last meeting when new forecasts were presented and the MPC was able to react to the ECB decision (the last meeting ended one day after the ECB's). Also, despite two recent dovish comments from new MPC members, no substantial changes to the MPC's stance is expected. The Council will finally meet with all members present as the last appointee from the Sejm (J. Żyżyński) has already been sworn in.

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

Romania (RO) – The National Bank of Romania remained firm at the monetary policy meeting on Thursday and kept all the monetary policy instruments unchanged. The statement and the press briefing did not add much additional information. According to the public debt auction calendar, the Ministry of Finance intends to borrow RON 3.8 bn in April – RON 1 bn in T-bills and RON 2.8 bn in T-bonds. The amount targeted for April is roughly equal to that realised in March, and the average residual maturity of the issues in April (4.3 years) is close to that from March (4.5 years). It is worth mentioning that at the end of the month (30 April) a government bond issued on the local market amounting to around RON 7 bn will mature. In our view, the calendar set for April seems feasible.

Next week is rather light in terms of macroeconomic releases, the most significant being liquidity conditions in the money market in March (6 April). Also, the Chamber of Deputies might vote on the final version of the law which would grant borrowers a “walk away” option on their mortgages, given that debates on this law started in the Legal Committee during the current week.

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

Russia (RU) – This week, the MinFin published the local market borrowing plan for Q2 2016. Accordingly, the ministry plans to place OFZs amounting to RUB 270 bn, which is only slightly more than the Q1 plan (RUB 250 bn, fully placed). Please note that in Q1, traditional papers were placed only for RUB 97.8 bn (the remainder was represented mostly by floaters) and were redeemed for RUB 97.23 bn (OFZ 25077) and RUB 50 bn (GSO 35013), which resulted in a negative net placement of traditional issues. This factor along with RUB liquidity inflows from the budget to the large banks and the high demand from non-residents has pushed the OFZ curve below the CBR's deposit rate. In Q2, the redemption of OFZs will be comparable to Q1 figures (RUB 106 bn of OFZ 25082) but liquidity inflows will intensify due to more active budget spending, as per the MinFin's estimates. As a result, if the RUB depreciates, the correction on the OFZ market will be rather moderate (as short positions imply quite a high squeeze risk) at least until the CBR starts to absorb excessive liquidity more actively (for example through deposit auctions, with the maximum rate equal to the key rate). The conservative borrowing policy of the MinFin is most likely driven by its intention to set a comfort benchmark for borrowing costs in the non-government segment, as current credit spreads still look excessive.

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

Serbia (RS) – The two heavyweights, industrial production and foreign trade, displayed sound sentiment in February. Both paint an optimistic picture of the economy against the backdrop of the early parliamentary elections (24 April) and are uncommon for the generally conservative real sector behaviour in the pre-election period.

Industrial production peaked in a four-month cycle (+14.0% yoy), supported by electricity, gas, steam & air-conditioning supply (+22.3% yoy) as well as mining and quarrying (+16.4% yoy), though manufacturing posted healthy growth as well (+10.9% yoy). Energy sector growth was largely driven by base effects, whereas, in the case of manufacturing, alongside the base effect, export demand (Feb/16: +15.3% yoy) and retail trade turnover (2M/16: +8.9% yoy, current prices) both contributed.

The manufacturing drivers were tobacco (+41.3% yoy), textiles (+32.4% yoy), wood production (+47.8% yoy), chemicals (+34.6% yoy), electrical equipment (+24.2% yoy) and others. Industrial production growth was spread across many sectors as the number of industries operating in positive territory increased to 19, up from 18 in the month before (out of 24). We believe the base effect (expiring in May) may have contributed to that, but EU economy growth and the continuation of the government's scheme to promote FDI may have played a role too.

The EUR/RSD essentially did not move as NBS FX intervention fell to EUR 15 mn (from last Thursday) from EUR 40 mn in the week before, probably supported by sound economic sentiment, but also by the lack of Ministry of Finance T-bill auctions. Total FX intervention came in at EUR 575 mn (30 March) vs EUR 350 mn in 3M/2015, and is traditionally weaker ahead of the elections, before dropping instantly after the elections. Most residents are adopting a wait-and-see position with regard to the elections outcome and the new cabinet's first steps concerning reforms implementation.

Next week is practically devoid of data, while Public Debt Management has yet to publish the auction table for Q3/2016.

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

Monetary policy and money markets overview

CEE key interest and money markets outlook

Poland	curr.*	Jun-16	Sep-16	Dec-16	5y high	5y low
Key interest rate (% eop)	1.50	1.50	1.50	1.50	4.75	1.50
3m money market rate (% eop)	1.57	1.70	1.70	1.70	5.04	1.55
6m money market rate (% eop)	1.74	1.80	1.80	1.80	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)	1.15	1.15	1.15	1.15	7.93	1.15
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	0.40	0.40	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)	0.78	1.10	1.40	1.60	6.20	0.54
6m money market rate (% eop)	1.04	1.30	1.50	1.65	6.40	0.73
Russia						
Key interest rate (% eop)	11.00	11.00	10.50	10.00	17.00	5.50
3m money market rate (% eop)	11.80	11.70	11.30	10.80	29.93	3.75
6m money market rate (% eop)	11.99	11.90	11.80	11.40	30.31	4.12
Turkey						
Key interest rate (% eop)	7.50	8.50	9.00	9.00	10.00	4.50
3m money market rate (% eop)	11.34	11.00	10.50	10.00	12.15	4.74
6m money market rate (% eop)	11.39	11.10	10.60	10.10	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)	0.27	0.75	0.75	1.00	0.64	0.01

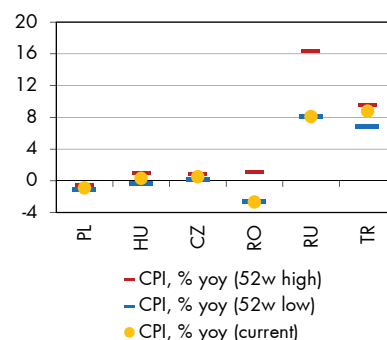
* Bid rates (for Hungary ask rates) as of 1 April 2016, 09:03 a.m. CET
Source: Bloomberg, RBI/Raiffeisen RESEARCH

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 to the "middle of 2017" according to the most recent CB language. Speculations on negative base/deposit rate are on the CB's agenda, but MPC did not vote on this option at its March meeting.
Romania (BNR)	Rate cutting cycle likely over, even against the backdrop of dramatic tax-cut-induced fall in CPI. Deterioration in fiscal outlook weighs increasingly on MP outlook. Therefore, exit from ultra-loose liquidity conditions is due soon also on improving reflation prospects, 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 with benign global CB backdrop and stuttering local reflation dynamics underscoring this scenario.
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. Our new assumptions are for the resumption of rate cuts in Q3-2016 after price pressures ease.
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 (W AFC) 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 W AFC upwards in order to further simplify toolkit, but uncertainties are extremely high.

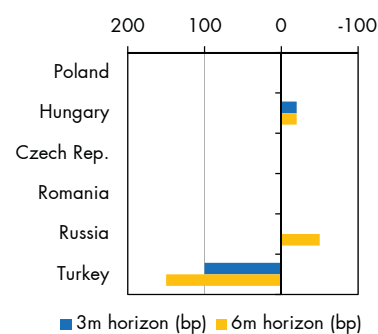
Source: RBI/Raiffeisen RESEARCH

Inflation snapshot



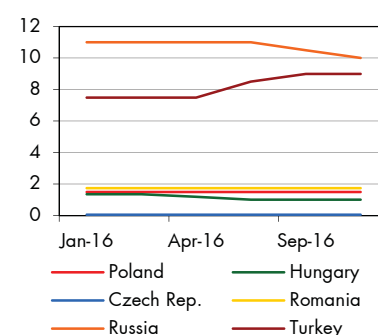
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate forecast (chg., bp)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate trends



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Rate setting meetings

	Apr	May
Poland (NBP)	6	13
Hungary (MNB)	26	24
Czech Rep. (CNB)	-	5
Romania (BNR)	-	-
Serbia (NBS)	7	17
Russia (CBR)	10	-
Turkey (TCMB)	20	24

Source: National Central Banks, RBI/Raiffeisen RESEARCH

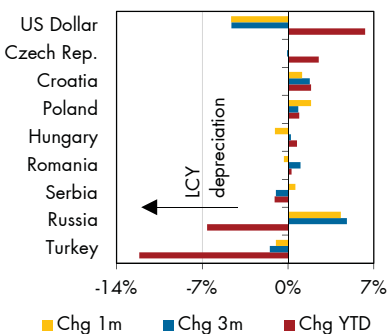
Foreign exchange market overview

FX forecasts

EUR vs	current ¹	Jun-16	Sep-16	Dec-16	5y high	5y low	Comment
PLN	4.25	4.35	4.30	4.30	4.57	3.91	Despite recent gains EUR/PLN remains fragile (politics, rating pressure, FX loan conversion discussions etc.); we expect EUR/PLN to return to above 4.30 as the next relevant move
HUF	314.0	315.0	315.0	315.0	322.6	262.3	Expectation of additional monetary policy easing by the Hungarian Central Bank 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	27.05	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; end to FX regime likely postponed further (closer to mid-2017) given anti-inflationary risks
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	7.52	7.55	7.60	7.65	7.72	7.36	Seasonally increased FCY supply paired with slightly higher FCY corporate demand could result in trading range between 7.50-7.54 kuna per euro.
RSD	122.7	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	76.34	82.50	71.50	70.35	90.88	38.43	see USD/RUB below
UAH	29.82	29.70	29.70	30.45	37.78	9.74	see USD/UAH below
BYR	22,807	26,950	27,500	26,775	25,167	4,330	see USD/BYR below
TRY	3.22	3.25	3.19	3.10	3.46	2.16	see USD/TRY below
USD	1.14	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	67.06	75.00	65.00	67.00	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	26.27	27.00	27.00	29.00	33.75	7.95	Political jitters weigh 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	20,035	24,500	25,000	25,500	22,150	3,002	BYR support from a loan agreement with Eurasian Fund (USD 2bn through 2016-2018), but BYR depreciation trend to remain throughout 2016 with close correlation to RUB movements
TRY	2.83	2.95	2.90	2.95	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

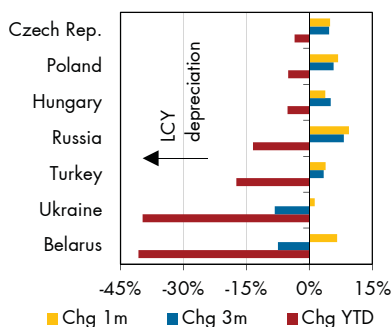
¹ as of 1 April 2016, 09:07 a.m. CET; Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to EUR (%)



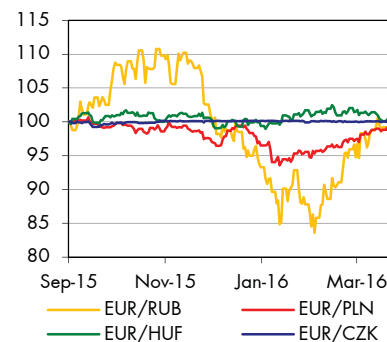
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to USD (%)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

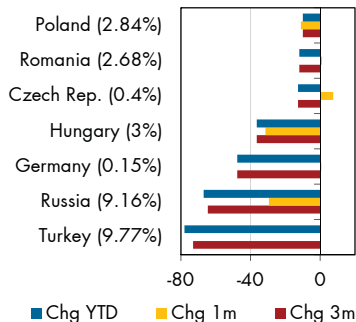
Exchange rate comparison



Indexed Sep 2015 = 100
Source: Bloomberg

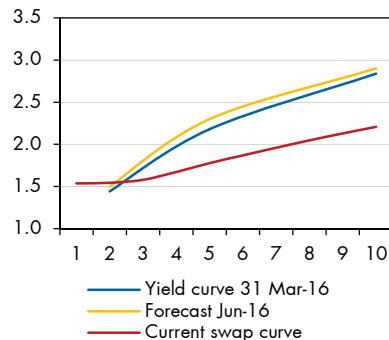
Local currency bond market overview

Change of LCY 10y bond yields (bp)



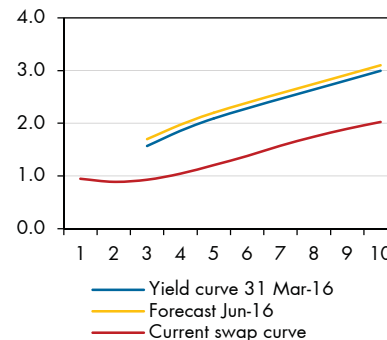
Source: Bloomberg, RBI/Raiffeisen RESEARCH

PLN yield curve



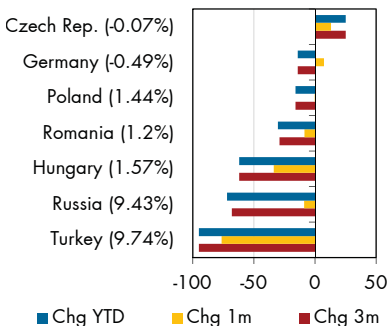
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

HUF yield curve



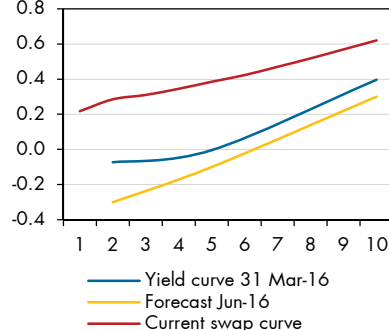
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY 2y bond yields (bp)



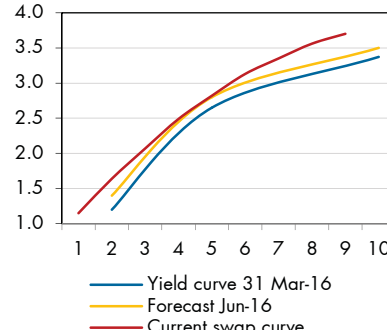
Source: Bloomberg, RBI/Raiffeisen RESEARCH

CZK yield curve



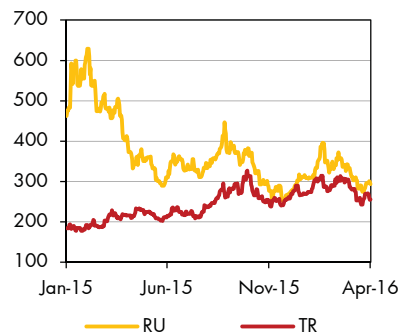
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RON yield curve



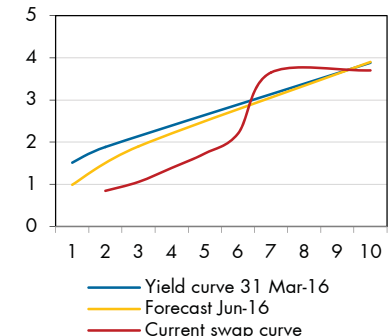
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

5y USD CDS spreads



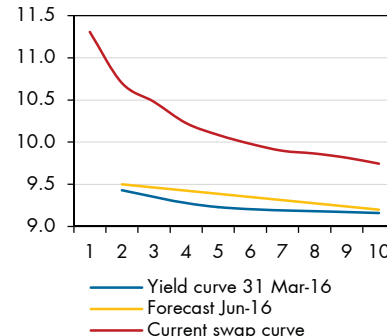
Turkey 5y high 343.7, 5y low 111.7; Russia 5y high 628.7, 5y low 118.7
Source: Bloomberg, RBI/Raiffeisen RESEARCH

HRK yield curve



Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RUB yield curve



Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

Yield forecasts

2y T-bond yields (%)							10y T-bond yields (%)						
	current*	Jun-16	Sep-16	Dec-16	5y high	5y low		current*	Jun-16	Sep-16	Dec-16	5y high	5y low
Poland	1.44	1.5	1.6	1.7	5.1	1.3	Poland	2.84	2.9	3.0	3.2	6.2	2.0
Hungary**	1.57	1.7	1.8	1.9	10.2	1.5	Hungary	3.00	3.1	3.2	3.3	10.7	2.7
Czech Rep.	-0.07	-0.3	-0.3	-0.4	2.0	-0.4	Czech Rep.	0.40	0.3	0.6	0.7	4.3	0.3
Romania	1.20	1.4	1.6	1.8	7.3	0.9	Romania	3.37	3.5	3.6	3.8	7.6	2.6
Croatia	1.89	1.9	1.9	1.9	6.3	1.5	Croatia	3.88	3.9	3.9	3.9	4.3	3.7
Russia	9.43	9.5	9.3	9.0	17.5	5.5	Russia	9.12	9.2	9.0	8.8	16.1	6.5
Turkey	9.80	10.5	10.0	9.8	11.3	4.9	Turkey	9.75	10.7	10.3	10.0	11.0	6.0
Eurozone	-0.49	-0.5	-0.5	-0.5	1.9	-0.6	Eurozone	0.15	0.3	0.5	0.8	3.5	0.1
USA	0.76	1.0	1.0	1.3	1.1	0.2	USA	1.79	2.2	2.3	2.5	3.6	1.4

* Bid yields as of 1 April 2016, 09:31 a.m. CET; ** 3y
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Local currency bond market overview

CEE local currency bond market snapshot

	Maturity	Coupon, %	Ask Price	YTM, %	Spread to Bunds, bp	MDur.	Comment
Poland							
PLN 2y Gov. Bond	25/04/2018	3.75	104.71	1.41	190	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. We expect POLGBs to remain fairly well anchored at least in the s/t.
PLN 5y Gov. Bond	25/04/2021	2.00	99.20	2.17	250	4.8	
PLN 10y Gov. Bond	25/07/2026	2.50	97.10	2.83	268	9.0	
Hungary							
HUF 3y Gov. Bond	30/10/2019	2.00	101.83	1.47	196	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	102.29	2.06	239	5.2	
HUF 10y Gov. Bond	27/10/2027	3.00	100.77	2.92	277	9.8	
Czech Republic							
CZK 2y Gov. Bond	17/03/2018	0.85	101.89	-0.12	37	n.a.	LCY bond yield spread over Bunds widened anew. Since loose MP conditions to stay longer with us, renewed spread tightening is in the cards. Long-term CZK appreciation potential due to FX regime is the major pull factor for non-resident investors.
CZK 5y Gov. Bond	12/09/2020	3.75	116.88	-0.05	28	n.a.	
CZK 10y Gov. Bond	17/09/2025	2.40	119.03	0.35	20	8.6	
Croatia							
HRK 2y Gov. Bond	10/07/2018	5.25	108.10	1.59	192	2.1	Higher demand for pure HRK local bond papers is expected to be continued, especially those with longer maturities.
HRK 10y Gov. Bond	14/12/2026	4.25	104.29	3.76	361	8.8	
Romania							
RON 3y Gov. Bond	29/04/2019	2.50	102.28	1.73	222	2.9	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 new forecasts see a more moderate upward trajectory for RON yields.
RON 5y Gov. Bond	22/03/2021	3.25	103.22	2.55	288	4.7	
Russia							
RUB 2y Gov. Bond	15/03/2018	7.50	97.22	9.29	978	1.9	In line with expectations, a moderate correction on Russian rouble debt market could be observed. We would recommend reentering OFZs only after CPI inflation was to peak in Q2 and CBR was to resume rate cuts. Our forecasts paint a broadly constructive picture for RUB bonds and we are inclined to see OFZ market attractiveness getting restored in H2 in a more sustainable manner.
RUB 5y Gov. Bond	03/08/2016	6.90	99.15	9.74	1007	0.3	
RUB 8y Gov. Bond	24/11/2021	6.50	90.00	9.06	891	4.7	
Turkey							
TRY 2y Gov. Bond	14/06/2017	9.60	99.85	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 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	104.10	9.63	996	4.0	
TRY 10y Gov. Bond	11/02/2026	10.60	105.34	9.74	959	6.6	

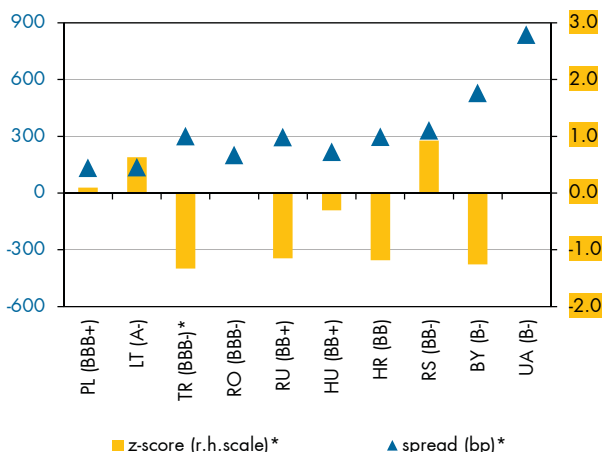
Data as of 1 April 2016, 09:31 a.m. CET
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Bond auctions

		ISIN	Coupon	Maturity	Volume
6 April 2016					
RU	T-bonds	n.a.	n.a.	n.a.	n.a.
7 April 2016					
PL	T-bonds	n.a.	n.a.	n.a.	n.a.
RO	9y T-bonds	n.a.	4.75%	2025	
HU	T-bonds	n.a.	floating	n.a.	n.a.

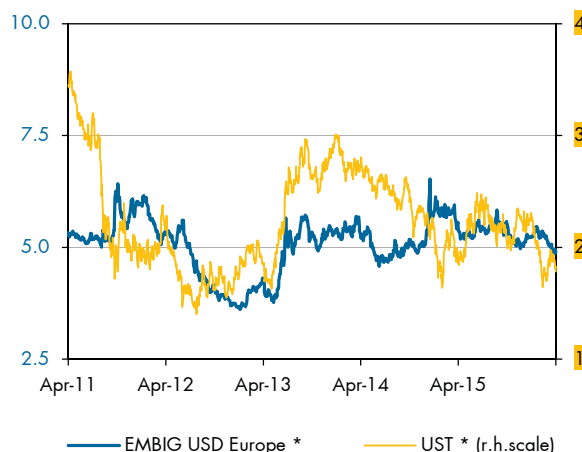
Eurobond market overview

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	105.1	105.4	-0.09	111.8	100.3	0.08	53	XS0802005289
CROATI 5 7/8 07/09/18	109.6	110.0	n.a.	112.1	88.8	1.45	194	XS0645940288
REPHUN 3 1/2 07/18/16	101.0	101.2	n.a.	104.6	76.8	-0.27	17	XS0240732114
REPHUN 5 3/4 06/11/18	110.5	111.5	-0.18	115.1	79.7	0.66	114	XS0369470397
REPHUN 6 01/11/19	113.8	114.5	n.a.	118.4	86.4	0.81	129	XS0625388136
LITHUN 4.85 02/07/18	109.1	109.3	-0.13	114.3	94.5	-0.14	34	XS0327304001
POLAND 5 5/8 06/20/18	112.3	112.8	n.a.	122.6	102.1	-0.03	45	XS0371500611
POLAND 1 5/8 01/15/19	104.2	104.7	0.05	105.5	98.0	0.02	51	XS0874841066
POLAND 3 3/4 01/19/23	119.5	120.5	0.00	125.5	99.9	0.72	94	XS0794399674
POLAND 3 3/8 07/09/24	115.5	118.5	0.01	125.6	99.6	1.20	126	XS0841073793
ROMANI 5 1/4 06/17/16	101.0	101.2	-0.10	108.7	95.8	-0.25	19	XS0638742485
ROMANI 4 7/8 11/07/19	115.5	115.7	0.00	117.8	99.3	0.48	93	XS0852474336
TURKEY 5 7/8 04/02/19	112.5	113.3	-0.13	119.4	101.2	1.44	192	XS0285127329
TURKEY 5 1/8 05/18/20	111.9	112.7	0.24	115.9	95.4	1.99	241	XS0503454166
USD								
BELRUS 8.95 01/26/18	104.1	105.0	0.78	111.2	70.0	6.25	555	XS0583616239
CROATI 6 3/8 03/24/21	109.2	109.7	0.11	117.8	86.7	4.24	304	XS0607904264
CROATI 5 1/2 04/04/23	105.7	106.2	0.19	108.6	94.4	4.50	296	XS0908769887
REPHUN 5 3/8 02/21/23	110.8	111.1	0.20	113.9	93.1	3.56	202	US445545AH91
REPHUN 7 5/8 03/29/41	141.6	142.5	0.42	150.3	79.5	4.73	231	US445545AF36
LITHUN 7 3/8 02/11/20	118.3	118.7	0.12	130.7	104.8	2.32	130	XS0485991417
LITHUN 6 5/8 02/01/22	120.8	121.3	0.25	128.6	101.0	2.70	135	XS0739988086
LATVIA 2 3/4 01/12/20	101.9	102.4	0.27	102.7	91.4	2.15	115	XS0863522149
LATVIA 5 1/4 06/16/21	113.7	114.2	0.28	117.2	90.9	2.38	114	XS0638326263
POLAND 6 3/8 07/15/19	113.8	114.1	0.07	125.9	107.4	1.96	102	US731011AR30
POLAND 3 03/17/23	100.3	100.7	0.08	103.6	87.6	2.92	136	US731011AT95
ROMANI 6 3/4 02/07/22	118.5	118.8	0.21	124.4	99.2	3.21	184	US77586TAA43
ROMANI 4 3/8 08/22/23	106.3	106.6	0.03	109.5	90.8	3.38	179	US77586TAC09
RUSSIA 4 1/2 04/04/22	102.5	103.1	-0.11	114.7	82.0	3.97	259	XS0767472458
RUSSIA 7 1/2 03/31/30	122.0	122.4	n.a.	128.6	99.6	2.52	58	XS0114288789
RUSSIA 5 5/8 04/04/42	101.1	102.0	0.51	124.9	76.0	5.51	306	XS0767473852
SERBIA 5 1/4 11/21/17	103.1	103.5	-0.09	107.1	96.8	3.17	250	XS0856951263
SERBIA 4 7/8 02/25/20	101.5	102.0	0.05	104.6	89.6	4.38	336	XS0893103852
TURKEY 6 1/4 09/26/22	111.2	111.7	0.53	127.0	101.0	4.21	273	US900123BZ27
TURKEY 6 7/8 03/17/36	118.0	118.8	n.a.	139.6	99.2	5.36	315	US900123AY60
TURKEY 6 3/4 05/30/40	117.2	118.0	1.26	139.4	97.3	5.43	304	US900123BG46
UKRAIN 7 3/4 09/01/19	94.3	94.9	0.34	99.0	88.0	9.63	870	XS1303918269
UKRAIN 7 3/4 09/01/23	90.4	91.3	0.35	97.8	84.6	9.50	793	XS1303921487
UKRAIN 7 3/4 09/01/27	88.1	88.8	0.58	97.0	81.2	9.42	759	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 1 April 2016, 10:58 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 & forecasts¹

Country	Year	GDP, % avg. yoy	CPI, % avg. yoy	Unemployment, %	Nominal wages, EUR	Fiscal balance, % GDP	Public debt, % GDP	Export ² , % GDP	C/A, % GDP	Ext. debt, % GDP	FXR ³ % ext. debt	Import cover, months
Croatia	2015e	1.6	-0.5	16.6	1058	-4.5	86.0	24.7	4.7	108.2	29.0	9.6
	2016f	1.5	0.0	16.2	1069	-3.9	87.2	25.6	2.0	108.0	27.8	9.1
	2017f	1.5	1.5	15.8	1076	-3.5	87.6	26.3	2.2	108.5	26.0	8.5
Czech Rep.	2015e	4.3	0.3	6.5	970	-1.3	40.9	75.0	1.4	70.6	51.2	6.1
	2016f	2.0	0.7	5.9	1021	-0.9	39.9	77.7	1.5	74.3	69.5	8.4
	2017f	2.9	1.7	5.7	1089	-0.8	39.3	79.8	0.8	76.4	71.1	8.6
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	824	-1.5	74.4	85.4	3.7	98.6	23.6	3.6
	2017f	2.9	2.8	5.7	858	-1.0	71.5	84.9	3.4	89.5	22.9	3.2
Poland	2015e	3.6	-0.9	10.5	932	-3.1	51.9	40.1	-0.2	70.1	29.1	6.2
	2016f	3.8	0.0	9.4	948	-3.2	52.9	42.0	-0.9	72.9	24.7	5.1
	2017f	3.4	1.7	9.0	1009	-3.4	53.6	41.3	-1.2	73.1	23.5	4.9
Romania	2015e	3.7	-0.6	6.8	568	-1.2	38.5	30.7	-1.1	56.9	39.2	7.5
	2016f	4.0	-0.5	6.5	618	-3.0	39.3	31.5	-2.5	55.2	38.7	6.9
	2017f	3.6	2.7	6.5	671	-3.2	40.0	31.5	-3.3	53.6	37.6	6.3
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	8.4	6.5	454	-4.4	13.5	24.7	4.2	40.2	82.4	26.6
	2017f	1.5	7.9	6.0	535	-3.3	14.0	25.9	4.6	32.2	83.6	21.5
Ukraine	2015e	-9.9	48.7	11.5	172	-2.3	72.6	39.2	-0.2	131.5	11.4	4.2
	2016f	1.5	14.1	11.0	n.a.	-3.5	81.3	38.3	-3.4	142.9	14.7	5.4
	2017f	2.0	12.9	10.0	n.a.	-3.0	84.9	39.0	-4.7	142.5	15.4	5.2
Turkey	2015e	3.5	7.7	10.3	n.a.	-1.2	34.0	21.2	-4.5	59.9	26.6	6.9
	2016f	3.0	8.3	10.0	n.a.	-1.5	32.0	21.5	-5.0	60.6	25.6	6.7
	2017f	3.5	7.9	10.0	n.a.	-1.5	33.0	20.3	-4.9	56.6	24.7	6.3

¹) only for countries regularly included in CEE Weekly; ²) Export of goods only; ³) FXR - Foreign exchange reserves;
Source: Thomson Reuters, National Statistics, RBI/Raiffeisen RESEARCH

Risk notifications and explanations

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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
24/03/2015	Hold	Hold	Hold	Hold	Buy	Hold	Hold	Sell	Hold	Hold	Hold	Sell	Buy	Buy	Buy	Hold	Hold	Sell	Sell	Buy	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	
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	
24/03/2016		-	Hold			-				-		Sell		-				-		Sell	Sell	-	Sell	

* 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
24/03/2015	Hold	-	Hold	Hold			Hold	Hold	-	-	Buy	Buy	Buy	Hold	Buy	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	-							
29/03/2016	Buy	-							-		Buy			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
24/03/2015	Buy	Buy	-	Hold	-	-	-	-	Hold	Hold	Sell	Sell	-	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			-			-		-			-		-	
29/03/2016			-			-		-			-	Hold	-	

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

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