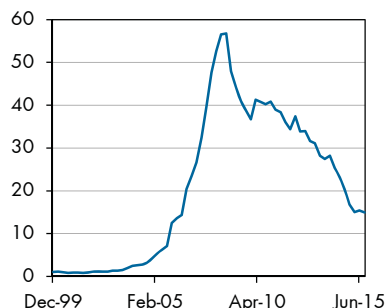


Int. financing of western banks in UA*



* Consolidated cross-border claims according to statistics of Bank for International Settlements (BIS)
Source: BIS, RBI/Raiffeisen RESEARCH

Market snapshot

	curr.*	Jun-16	Sep-16	Dec-16
Poland				
EUR/PLN	4.29	4.35	4.30	4.30
Key rate	1.50	1.50	1.50	1.50
10y bond	2.9	2.9	3.0	3.2
Hungary				
EUR/HUF	312.0	315	315	315
Key rate	1.20	1.00	1.00	1.00
10y bond	3.2	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	7.51	7.55	7.60	7.65
10y bond	3.9	3.9	3.9	3.9
Russia				
USD/RUB	67.4	75.0	65.0	67.0
Key rate	11.00	11.00	10.50	10.00
10y bond	9.3	9.2	9.0	8.8
Turkey				
USD/TRY	2.86	2.95	2.90	2.95
Key rate	7.50	8.50	9.00	9.00
10y bond	9.8	10.7	10.3	10.0
EUR/USD	1.14	1.10	1.10	1.05

Currencies per 1 EUR
* prices as of 8 April 2016, 09:45 a.m. CET;
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Content

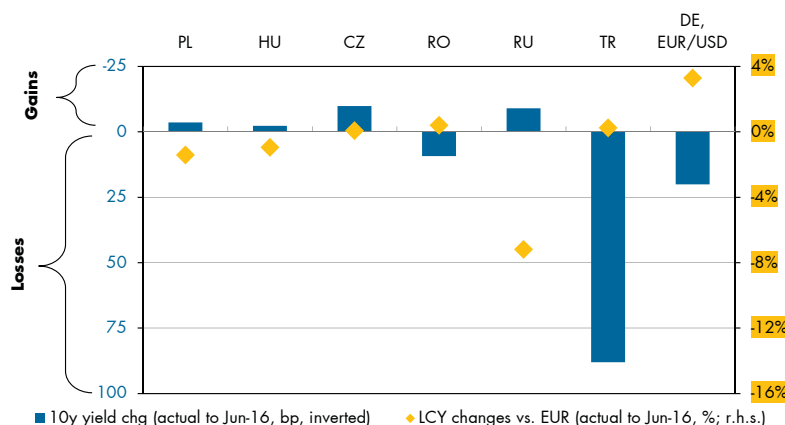
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Highlights

This week the Polish and Serbian Central banks did not touch their key rates. Especially in Poland market participants had expected interest rate cuts after the reshuffling of the Monetary Policy Council (MPC). Then again our call proved correct that the MPC would not cut further and FRAs priced out cuts recently. However, the future NBP key rate path will be very data dependent. Any disappointing inflation data (e.g. already next week) may once again open up the room for re-intensifying rate cut bets. The Dutch referendum on Ukraine's EU association brought a rejection. Even though the vote is not binding for the Dutch government it has the potential for complicating the association agreement implementation, while the vote may also complicate domestic politics in Ukraine further. The outcome can be regarded as a blow to President Poroshenko, which may diminish the influence of pro-presidential forces. Not to forget that Mr. Poroshenko is also connected to the "Panama Papers" newsflow, something that can also weaken his position domestically and on an international level (connection to in-transparent money flows, usage of the same instruments like the Russian elites). The upcoming week (Monday) will feature CPI data (March) with the focus being on the Czech and Polish statistics. While the Czech Central Bank (CNB) is continuing with its FX regime to prevent CZK appreciation against the euro, inflation remains well below the 2% CNB target, thus making a prolongation of the FX regime well into 2017 likely. Then again an increase in inflation would likely spur market speculation on the end to the FX regime. Yet, with our expectation of merely 0.4% yoy CPI rate for March we are still far off such speculative pressure in our view. On an interesting note we have seen the first indication that a larger European bank (the second biggest Italian CEE lender) may bring Russia's Eurobonds to the market, while we see an increasing political debate about the appropriateness of sanctions against Russia on the EU level – but would not bet on too much relief here.

Financial analyst: Gunter Deuber, Wolfgang Ernst, CEFA, RBI Vienna

Expected changes until June 2016



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Data highlights upcoming week

Date	Indicator	Period	est.	High	Mean	Low	Prev.
11-Apr	CZ: CPI, % yoy	Mar	0.4	0.5	0.4	0.4	0.5
11-Apr	RO: CPI, % yoy	Mar	-2.8	-2.7	-2.9	-3.2	-2.7
13-Apr	PL: C/A balance, EUR bn	Feb	n.a.	1.2	0.5	-0.2	0.8
15-Apr	RU: Industrial output, % yoy	Mar	n.a.	5.9	-1.0	-2.0	1.0

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Data releases and country coverage

This week, previous week: key data releases

Indicator	Period	Actual	Forecast	Prev.	Indicator	Period	est.	High	Mean	Low	Prev.
Friday, 1 April					Friday, 9 April						
HR: Retail sales, % yoy real	Feb	3.2	n.a.	2.9	UA: CPI, % yoy	Mar	n.a.	n.a.	n.a.	n.a.	32.7
RU: C/A balance, USD bn final	Q4	14.95	n.a.	7.5	Monday, 11 April						
RU: GDP, % yoy	Q4	-3.8	n.a.	-3.7	CZ: CPI, % yoy	Mar	0.4	0.5	0.4	0.4	0.5
RU: GDP, % yoy	2015	-3.7	n.a.	0.7	PL: CPI, % yoy final	Mar	n.a.	n.a.	n.a.	n.a.	n.a.
Monday, 4 April					RO: CPI, % yoy	Mar	-2.8	-2.7	-2.9	-3.2	-2.7
TR: CPI, % yoy	Mar	7.5	n.a.	8.8	RU: Trade balance, USD bn	Feb	n.a.	11.0	7.9	5.0	7.9
Tuesday, 5 April					RU: C/A balance, USD bn	Feb	n.a.	n.a.	n.a.	n.a.	15.0
HU: Retail sales, % yoy	Feb	6.4	n.a.	2.2	BY: CPI, % yoy	Mar	n.a.	n.a.	n.a.	n.a.	12.8
RO: Retail sales, % yoy	Feb	18.4	n.a.	15.4	SK: Industrial production, % yoy	Feb	n.a.	n.a.	n.a.	n.a.	1.6
RU: CPI, % yoy	Mar	7.3	n.a.	8.1	Tuesday, 12 April						
SK: Retail sales, % yoy	Feb	0.5	n.a.	0.5	HR: Retail sales, % yoy final	Feb	n.a.	n.a.	n.a.	n.a.	2.9
Wednesday, 6 April					RO: Industrial output, % yoy	Feb	n.a.	-0.1	-0.7	-1.5	-1.2
CZ: Trade balance, CZK bn	Feb	22.0	23.0	25.1	RS: CPI, % yoy	Mar	n.a.	n.a.	n.a.	n.a.	1.5
HU: Industrial output, % yoy wda	Feb	1.8	n.a.	2.1	BG: CPI, % yoy	Mar	n.a.	n.a.	n.a.	n.a.	-0.5
PL: Key rate, %	Apr	1.50	1.50	1.50	Wednesday, 13 April						
Thursday, 7 April					CZ: C/A balance, CZK bn	Feb	35.0	39.0	35.0	26.3	32.36
CZ: Industrial output, % yoy	Feb	5.6	5.3	1.3	PL: C/A balance, EUR bn	Feb	n.a.	1.2	0.5	-0.2	0.8
CZ: Retail sales, % yoy	Feb	10.5	8.5	5.4	PL: Trade balance, EUR mn	Feb	n.a.	1.1	0.7	0.5	0.6
RS: Key rate, %	Apr	4.25	n.a.	4.25	Thursday, 14 April						
RU: FX reserves, USD bn	Mar	387.0	n.a.	380.5	HR: CPI, % yoy	Mar	n.a.	n.a.	n.a.	n.a.	-1.4
UA: FX reserves, USD bn	Mar	12.7	n.a.	13.5	SK: CPI, % yoy	Mar	n.a.	n.a.	n.a.	n.a.	-0.4
Friday, 9 April					Friday, 15 April						
HU: CPI, % yoy	Mar	-0.2	n.a.	0.3	RU: Industrial output, % yoy	Mar	n.a.	5.9	-1.0	-2.0	1.0
HU: Trade balance, EUR mn	Feb	979.0	n.a.	530.0							
RO: GDP, % yoy final	Q4	3.8	n.a.	1.5							
BG: Retail sales, % yoy	Feb	3.1	n.a.	1.3							
BG: Industrial output, % yoy	Feb	2.1	n.a.	2.2							
SI: Industrial output, % yoy	Feb	6.6	n.a.	6.6							
TR: Industrial output, % yoy	Feb	5.8	n.a.	5.5							

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Croatia (HR) – Gross external debt and public debt for 2015 attracted our attention this week. At the end of last year, gross external debt dropped to EUR 45.5 bn (103.7% of GDP), primarily as a result of marked deleveraging among credit institutions, which intensified significantly in H2 2015. Furthermore, according to the revised data, total public debt in December 2015 reached HRK 289.7 bn or 86.7% of GDP (+ 1.9% yoy). The largest contribution to the annual growth came primarily from central government borrowing, whose debt at the end of last year reached HRK 284.6 bn.

Based on the 2016 budget the government has already announced a stabilisation of public debt this year. With a reduction in the general government deficit the expected proceeds from privatisation (amounting to HRK 1.6 bn) should contribute to stabilising public debt. However, fact remains that the level of debt, the modest economic recovery and the elevated cost of debt servicing send a warning about the high sensitivity of public debt sustainability. On the other hand, there is still a need to limit the growth of budget spending as well as changing the structure. At the same time, improving the business environment together with implementing structural reforms to reduce the high exposure to risks that threaten the economic recovery remain essential priorities. Additionally, foreign trade figures for January reported a deterioration in the deficit to EUR 507 mn (22.3% yoy).

In the coming week, CPI and PPI readings for March are set to be released. The inflation rate is expected to continue in negative territory in the coming months as well, although, towards the end of the year, we may see a mild intensification of inflationary pressures due to the expected increase in crude oil prices. That said, we expect this year will again be marked by an absence of inflationary pressures.

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

Czech Republic (CZ) – The data releases last week confirmed that the Czech economy was doing well in Q1 as retail sales jumped by 10.5% yoy and industrial output increased by 5.6% in February. The growth of industrial wages accelerated to 5.3% yoy. This is in line with our expectation of accelerating wage inflation. However, looking at March we expect the CPI

inflation data next week will confirm that inflation remains low. Despite oil prices already rising, fuel prices on average still declined in March. From April we should see month-on-month CPI increases, but given the base effect, the year-on-year CPI will probably stay below 1% until roughly September. The speculative inflow into the CZK remains easily manageable so far with below-average intervention of CZK 0.6 bn in February. The decline of FX reserves in March suggests even lower activity for that period.

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

Poland (PL) – With an empty data calendar the focus in the last few days was on the MPC decision on Wednesday. However, the meeting brought no surprises, with no change in policy and a base rate still at 1.5%. The most important information was M. Belka's declaration that the chances for a rate cut had not increased during the last month (despite further ECB easing, renewed rate cuts in Hungary or PLN appreciation). Instead the NBP Governor underlined the factors against rate cuts: solid economic growth, good labour market conditions with high wage fund dynamics.

Polish bonds suffered slightly as Moody's warned that the crisis around the Constitutional Court is negative for the rating (the agency is scheduled to revise its rating on 13 May). Meanwhile, fiscal issues are set to return to the market's attention as the Ministry of Finance is to provide information about the convergence report update next Wednesday. So far, estimates for the 2015 deficit to GDP of 2.5% have proved surprisingly accurate, but the risks for the years beyond 2016 remain and may be included in new forecasts of the European Commission.

In terms of data, next week will reveal the reasons for the renewed drop of CPI to -0.9% yoy in March (Monday), while current account data for February (Wednesday) should show a sustained trade surplus with a rebound in export and import dynamics.

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

Romania (RO) – The liquidity surplus in the money market remained at an elevated level in March. The banks placed roughly RON 11.4 bn on average per day into the Central Bank's permanent deposit facility, which is down compared to the level recorded in February (RON 13.2 bn). The Government announced that wages in the public sector would be raised by 5% on average starting from August. This measure is aimed at reducing discrepancies regarding the remuneration of different categories of public servants. According to statements from the Government's spokesman, the 5% wage increase would have a budgetary impact of roughly RON 0.5 bn in 2016 and RON 1.5 bn in 2017. The Legal Committee within the Chamber of Deputies has voted for a new version of the "Datio in Solutum" law. The "First Home" governmental program would eventually be excluded from the jurisdiction of this law. Also, a ceiling on the size of loans at origination totalling the equivalent of EUR 250,000 would be imposed. The law would apply for all existing contracts (retroactive applicability). The final vote in the Chamber of Deputies could take place on Wednesday (13 April).

Among the macroeconomic data to be released next week, consumer price dynamics in March seem quite important (11 April). We expect consumer prices will have inched up by around 0.3% mom in March, which would put the annual inflation rate close to -2.8% yoy. Also, other data scheduled for next week – industrial production, construction output and exports in February – will be interesting to follow as they will provide more hints about economic performance in Q1.

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

Russia (RU) – During the week the OFZ curve slightly shifted up by 30-40bp in the short- and mid-term segment and by 20bp in the long-term segment. Compared to o/n rates OFZs look most expensive among the key EMs which is explained by low supply of traditional papers (the placement is less than the redemption) while RUB liquidity is increasing due to the budget deficit. This liquidity is mostly placed in large state banks. These two factors limit the negative effect of RUB depreciation on OFZs. The results at this week's auctions for traditional 16y papers were rather dull. MinFin placed only RUB 17.4 bn out of offered RUB 20 bn. The cut-off price implied a 15bp discount to the secondary market. Thus, most bids had a larger price discount which means that the expectations of lower yields have decreased. The results of the floater auction were a bit more positive (all RUB 10 bn were placed but the cut-off price implied a 25-30bp price discount to the secondary market).

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

Serbia (RS) – The Executive Board (EB) of the National Bank of Serbia (NBS) kept its key policy rate at 4.25% for the same reasons as mentioned at the last rate-setting meeting: a) the current level of policy expansion is sufficient for the CPI to start growing gradually from H2 2016 and enter the targeted range (4% +/- 1.5pp) by end 2016/early 2017; and b) external risks like the divergent monetary policy of the US Fed and the European Central Bank (ECB), the slowdown in global economic growth and uncertainties regarding oil and other primary product prices on the global markets. The next rate-setting meeting will be held on 17 May 2016.

The NBS decision came along with the Ministry of Finance act on delaying the MinFin T-bills auction until after the elections are held. Both institutions are on alert after the leader of the front-running Serbian Progressive Party (SNS) Mr Vucic voiced his anxiety that "the elections might be lost". We assume the statement is inspired to mobilise SNS voters, but even if the SNS gains less support than the polls show (52.6%), it would still be in the majority. In this scenario, coalition partner negotiations might prove to be a bit challenging. Furthermore, a broader coalition scenario might add to the slowdown of reform implementation, but it would not trigger any divergence from the reform path.

The EUR/RSD has appreciated since the last rate-setting meeting, supported by sound fundamentals and ample NBS FX interventions (3m/2016: EUR 585 mn). We assume the sentiment will persist in the pre-election period given the lack of any MinFin T-bill auction, while the situation after the elections will largely depend on the election outcome.

Next week is almost devoid of data, except for March's CPI release on 12 April.

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)	1.14	1.15	1.15	1.15	7.93	1.14
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)	0.77	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)	11.71	11.70	11.30	10.80	29.93	3.75
6m money market rate (% eop)	11.93	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)	11.21	11.00	10.50	10.00	12.15	4.74
6m money market rate (% eop)	11.27	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)	0.37	0.75	0.75	1.00	0.64	0.01

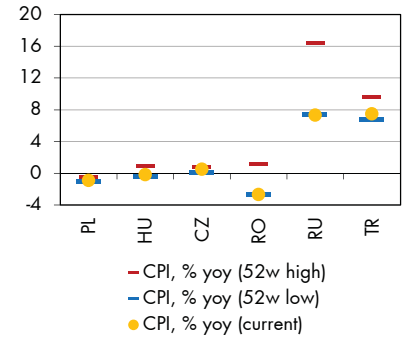
* Bid rates (for Hungary ask rates) as of 8 April 2016, 09:09 a.m. CET
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Central bank watch

Poland (NBP)	NBP to remain neutral balancing between solid economic activity and deepening deflation. Reshuffled MPC does not to display politically-driven dovishness as feared. Against this backdrop, as far as FRA market pricing is concerned rate cut expectations converged towards zero most recently. Further disappointments in terms of reflation dynamics, however, could rise dovish voices amongst rate setters. If not for resumed rate cuts, unconventional MP easing including further bond-market-friendly measures are in the pipeline.
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% with latest disappointing CPI numbers/HUF recovery underscoring this possibility. 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)	No resumption of rate cuts likely despite the dramatic tax-cut-induced slump in CPI. Deterioration in fiscal outlook weighs increasingly on MP outlook. Therefore, exit from ultra-loose liquidity conditions is starting gradually on promising reflation prospects, recently also flagged officially by CB comments.
Serbia (NBS)	Central bank remained on hold for the 2nd consecutive month after the surprise cut in February. 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 sustainably.
Turkey (TCMB)	TCMB cut o/n lending rate (upper end of corridor) by 25bp, 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.

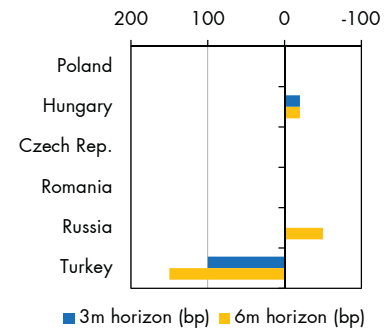
Source: RBI/Raiffeisen RESEARCH

Inflation snapshot



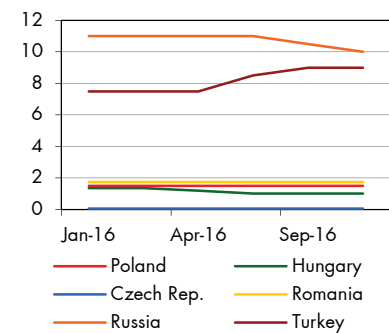
Source: Bloomberg, RBI/Raiffeisen RESEARCH

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)	-	5
Serbia (NBS)	7	17
Russia (CBR)	29	-
Turkey (TCMB)	20	24

Source: National Central Banks, RBI/Raiffeisen RESEARCH

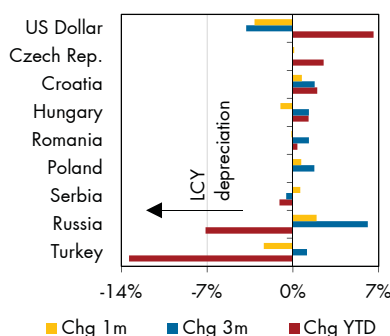
Foreign exchange market overview

FX forecasts

EUR vs	current ¹	Jun-16	Sep-16	Dec-16	5y high	5y low	Comment
PLN	4.29	4.35	4.30	4.30	4.57	3.91	EUR/PLN retreated back towards 4.30 recently as expected; threats of additional rating downgrades, budget woes and political uncertainty to weigh on PLN in the coming months
HUF	312.5	315.0	315.0	315.0	322.4	262.5	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	27.02	27.00	27.00	27.00	28.32	24.04	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 currently expected for Q2 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	7.51	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 7.50-7.53 kuna per euro
RSD	122.8	122.0	124.0	125.0	123.7	96.7	Early elections weigh on EUR/RSD, and therefore, central bank is softening pressure on RSD via FX interventions
RUB	76.75	82.50	71.50	70.35	90.63	38.43	see USD/RUB below
UAH	29.24	29.70	29.70	30.45	37.80	9.75	see USD/UAH below
BYR	22,804	26,950	27,500	26,775	25,084	4,334	see USD/BYR below
TRY	3.26	3.25	3.19	3.10	3.46	2.18	see USD/TRY below
USD	1.14	1.10	1.10	1.05	1.48	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	67.59	75.00	65.00	67.00	82.45	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 potential
UAH	25.75	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	20,120	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	2.87	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

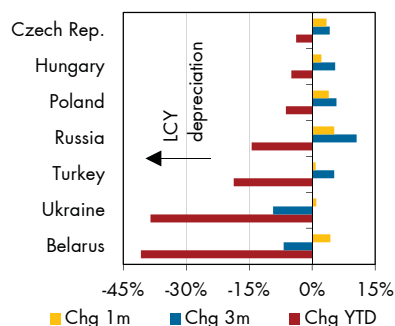
¹ as of 8 April 2016, 09:12 a.m. CET; Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to EUR (%)



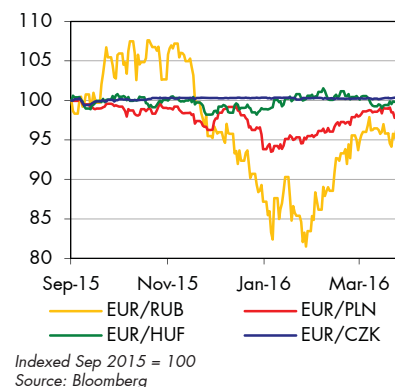
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to USD (%)



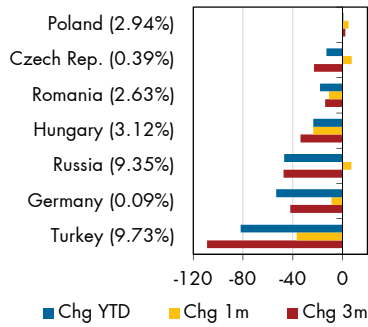
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Exchange rate comparison



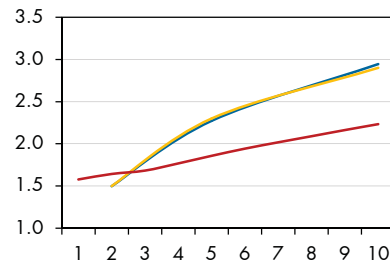
Local currency bond market overview

Change of LCY 10y bond yields (bp)



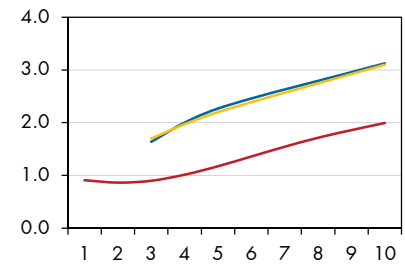
Source: Bloomberg, RBI/Raiffeisen RESEARCH

PLN yield curve



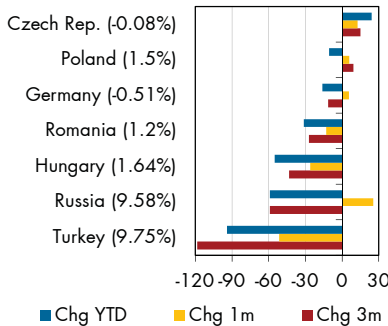
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

HUF yield curve



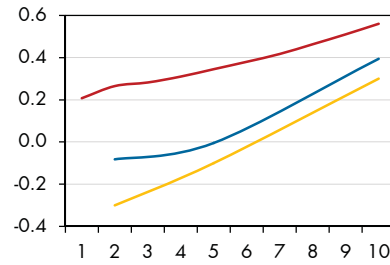
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY 2y bond yields (bp)



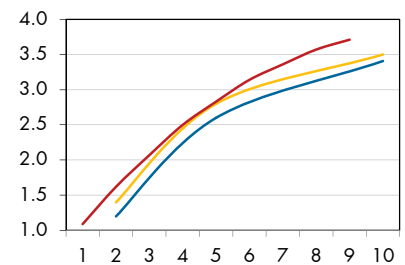
Source: Bloomberg, RBI/Raiffeisen RESEARCH

CZK yield curve



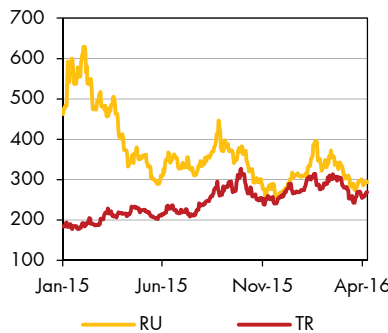
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RON yield curve



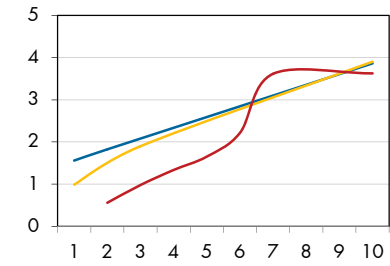
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

5y USD CDS spreads



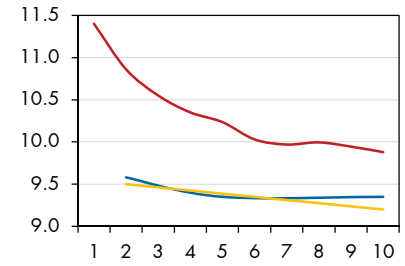
Turkey 5y high 343.7, 5y low 111.7;
Russia 5y high 628.7, 5y low 119.4
Source: Bloomberg, RBI/Raiffeisen RESEARCH

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	1.50	1.5	1.6	1.7	5.1	1.3	Poland	2.94	2.9	3.0	3.2	6.2	2.0
Hungary**	1.64	1.7	1.8	1.9	10.2	1.5	Hungary	3.12	3.1	3.2	3.3	10.7	2.7
Czech Rep.	-0.08	-0.3	-0.3	-0.4	2.0	-0.4	Czech Rep.	0.39	0.3	0.6	0.7	4.3	0.3
Romania	1.20	1.4	1.6	1.8	7.3	0.9	Romania	3.41	3.5	3.6	3.8	7.6	2.6
Croatia	1.83	1.9	1.9	1.9	6.3	1.5	Croatia	3.86	3.9	3.9	3.9	4.3	3.7
Russia	9.58	9.5	9.3	9.0	17.5	5.5	Russia	9.31	9.2	9.0	8.8	16.1	6.5
Turkey	9.76	10.5	10.0	9.8	11.3	4.9	Turkey	9.81	10.7	10.3	10.0	11.0	6.0
Eurozone	-0.51	-0.5	-0.5	-0.5	1.9	-0.6	Eurozone	0.09	0.3	0.5	0.8	3.5	0.1
USA	0.71	1.0	1.0	1.3	1.1	0.2	USA	1.71	2.2	2.3	2.5	3.6	1.4

* Bid yields as of 8 April 2016, 09:30 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	104.52	1.48	199	1.9	Political and rating risks keep risk premia at elevated levels. More bond-market-friendly regulatory easing locally and global CB support should cushion pressure, though. Net-net, we expect POLGBs to remain fairly well anchored at least in the s/t.
PLN 5y Gov. Bond	25/04/2021	2.00	98.77	2.26	265	4.8	
PLN 10y Gov. Bond	25/07/2026	2.50	96.19	2.93	284	9.0	
Hungary							
HUF 3y Gov. Bond	30/10/2019	2.00	101.51	1.56	208	3.4	LCY debt market continues facing outflows from non-residents, but locals' absorption capacity remains in place. With more MP easing likely including stepped-up bond-market-friendly MNB measures room for gains left, but long-end HGBs trade already almost on par with higher-rated Poland.
HUF 5y Gov. Bond	27/10/2021	2.50	101.50	2.21	260	5.2	
HUF 10y Gov. Bond	27/10/2027	3.00	99.52	3.05	296	9.8	
Czech Republic							
CZK 2y Gov. Bond	17/03/2018	0.85	101.89	-0.13	39	n.a.	LCY bond yield spread vs DE widened anew. Since loose MP conditions set to stay longer with us, renewed spread tightening is in the cards. Long-term CZK appreciation potential due to exit from FX regime is the major pull factor for non-residents.
CZK 5y Gov. Bond	12/09/2020	3.75	116.81	-0.05	34	n.a.	
CZK 10y Gov. Bond	17/09/2025	2.40	119.02	0.35	25	8.6	
Croatia							
HRK 2y Gov. Bond	10/07/2018	5.25	108.21	1.52	191	2.1	Next week we might see more pronounced interest in EUR-linked bonds due to lower EUR/HRK rate.
HRK 10y Gov. Bond	14/12/2026	4.25	104.43	3.74	365	8.7	
Romania							
RON 3y Gov. Bond	29/04/2019	2.50	102.45	1.68	220	2.9	LCY debt market should remain fairly stable in the s/t despite intensifying political headline risks due to June's upcoming local elections. Front-end should start to rise on waning excess liquidity conditions, whilst long-end should feel headwinds from elections uncertainty. Nevertheless, our forecasts see only a moderate upward trend in RON yields.
RON 5y Gov. Bond	22/03/2021	3.25	103.54	2.49	288	4.7	
Russia							
RUB 2y Gov. Bond	15/03/2018	7.50	97.07	9.40	991	1.9	In line with expectations, a moderate correction on rouble debt market could be observed across the slightly inverted curve. We would recommend reentering OFZs only after CPI inflation was to peak in Q2 and CBR was to resume rate cuts in Q3. 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	99.24	10.08	1047	0.3	
RUB 8y Gov. Bond	24/11/2021	6.50	90.00	9.07	898	4.7	
Turkey							
TRY 2y Gov. Bond	14/06/2017	9.60	99.90	10.49	1100	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 would prefer to see further MP normalisation and calming (geo)politics before underwriting more Turkish risk. We watch out for opportunities following the FX-driven correction in Q2 which we expect.
TRY 5y Gov. Bond	17/02/2021	10.70	103.60	9.75	1014	4.0	
TRY 10y Gov. Bond	11/02/2026	10.60	105.10	9.78	969	6.6	

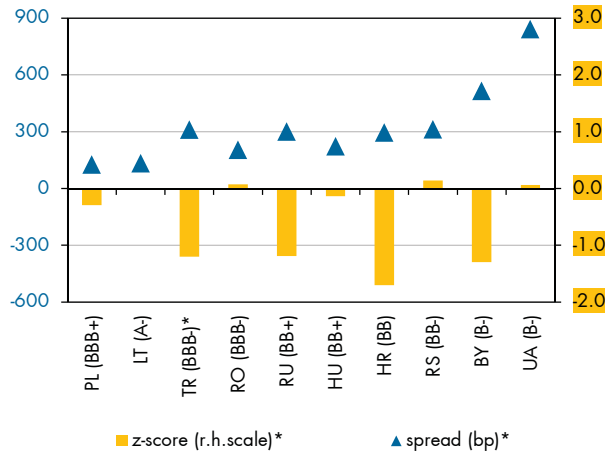
Data as of 8 April 2016, 09:30 a.m. CET; Source: Bloomberg, RBI/Raiffeisen RESEARCH

Bond auctions

		ISIN	Coupon	Maturity	Volume
12 April 2016					
TR	5y T-bonds	n.a.	n.a.	13 Jul-05	n.a.
AL	10y T-bonds	AL010NF10Y26	7.90%	18 Jan-26	ALL 2bn
AL	10y T-bonds	AL010NV10Y26	floating	14 Apr-26	ALL 2bn
13 April 2016					
CZ	2y T-bonds	CZ0001004709	0.00%	22 Jan-18	CZK 6 bn
CZ	8y T-bonds	CZ0001004600	0.45%	25 Oct-23	CZK 2 bn
CZ	10y T-bonds	CZ0001004469	1.00%	26 Jun-26	CZK 4 bn
RU	T-bonds	n.a.	n.a.	n.a.	n.a.
14 April 2016					
HU	T-bonds	n.a.	n.a.	n.a.	n.a.
RO	6y T-bonds	RO1522DBN056	3.50%	19 Dec-22	RON 0.5bn

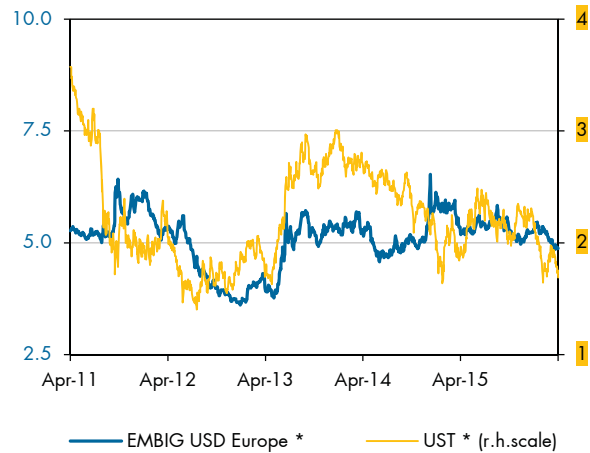
Eurobond market overview

CEE USD EMBIG spread valuation*



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

CEE EMBIG USD vs. UST YTM*



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

Issuer/rate/due	Market Price					YTM mid. % p. a.	Spread vs. Bmk, bp	Mdur. years	ISIN
	Bid	Ask	w/w %	5y max	5y min				
EUR									
BGARIA 4 1/4 07/09/17	105.0	105.3	0.00	111.8	100.3	0.09	56	1.2	XS0802005289
CROATI 5 7/8 07/09/18	109.5	110.0	0.03	112.1	88.8	1.41	192	2.1	XS0645940288
REPHUN 3 1/2 07/18/16	100.8	101.1	-0.15	104.5	77.2	-0.08	37	0.3	XS0240732114
REPHUN 5 3/4 06/11/18	110.8	111.4	0.00	115.1	79.7	0.57	108	2.0	XS0369470397
REPHUN 6 01/11/19	114.1	114.3	0.15	118.4	86.4	0.77	128	2.6	XS0625388136
LITHUN 4.85 02/07/18	109.0	109.2	-0.16	114.3	94.5	-0.12	38	1.8	XS0327304001
POLAND 5 5/8 06/20/18	112.1	112.5	-0.32	122.6	102.1	0.01	52	2.0	XS0371500611
POLAND 1 5/8 01/15/19	104.1	104.4	-0.19	105.5	98.0	0.08	59	2.7	XS0874841066
POLAND 3 3/4 01/19/23	119.5	120.5	0.00	125.5	99.9	0.71	99	6.1	XS0794399674
POLAND 3 3/8 07/09/24	117.0	117.5	0.21	125.6	99.6	1.17	128	7.2	XS0841073793
ROMANI 5 1/4 06/17/16	100.9	101.2	-0.15	108.7	95.8	-0.54	-10	0.2	XS0638742485
ROMANI 4 7/8 11/07/19	115.4	115.6	-0.09	117.8	99.3	0.49	97	3.3	XS0852474336
TURKEY 5 7/8 04/02/19	112.3	113.1	-0.53	119.4	101.2	1.48	198	2.8	XS0285127329
TURKEY 5 1/8 05/18/20	111.5	112.3	-0.54	115.9	95.4	2.07	253	3.6	XS0503454166
USD									
BELRUS 8.95 01/26/18	104.2	105.1	0.08	111.0	69.2	6.16	551	1.6	XS0583616239
CROATI 6 3/8 03/24/21	109.6	110.2	0.37	118.2	87.7	4.14	300	4.3	XS0607904264
CROATI 5 1/2 04/04/23	106.4	107.0	0.64	109.0	94.2	4.38	293	5.8	XS0908769887
REPHUN 5 3/8 02/21/23	113.6	114.1	0.00	114.1	93.5	3.11	165	5.8	US445545AH91
REPHUN 7 5/8 03/29/41	142.6	144.6	0.52	150.6	79.5	4.65	232	13.3	US445545AF36
LITHUN 7 3/8 02/11/20	118.5	119.0	0.24	130.8	105.4	2.24	128	3.4	XS0485991417
LITHUN 6 5/8 02/01/22	121.1	121.7	0.38	128.7	101.0	2.62	136	4.9	XS0739988086
LATVIA 2 3/4 01/12/20	102.0	102.6	0.15	102.7	91.7	2.11	116	3.5	XS0863522149
LATVIA 5 1/4 06/16/21	113.8	114.4	0.12	117.3	91.3	2.35	118	4.5	XS0638326263
POLAND 6 3/8 07/15/19	114.1	114.4	0.22	125.9	107.5	1.84	94	2.9	US731011AR30
POLAND 3 03/17/23	101.2	102.0	0.79	103.7	87.9	2.74	127	6.2	US731011AT95
ROMANI 6 3/4 02/07/22	118.7	119.1	0.25	123.7	99.1	3.17	186	4.9	US77586TAA43
ROMANI 4 3/8 08/22/23	106.8	107.3	0.57	109.3	90.6	3.29	178	6.3	US77586TAC09
RUSSIA 4 1/2 04/04/22	102.8	103.6	0.07	114.6	81.8	3.89	260	5.2	XS0767472458
RUSSIA 7 1/2 03/31/30	121.9	123.4	-0.61	128.6	0.1	2.42	56	4.3	XS0114288789
RUSSIA 5 5/8 04/04/42	100.5	102.0	-0.91	124.7	76.1	5.53	318	13.6	XS0767473852
SERBIA 5 1/4 11/21/17	103.2	103.6	0.19	106.9	95.8	3.06	243	1.5	XS0856951263
SERBIA 4 7/8 02/25/20	102.3	102.9	0.76	104.9	89.5	4.15	318	3.5	XS0893103852
TURKEY 6 1/4 09/26/22	110.9	111.7	-0.83	126.9	100.8	4.23	283	5.3	US900123BZ27
TURKEY 6 7/8 03/17/36	117.8	118.4	-0.21	139.3	98.6	5.38	325	11.5	US900123AY60
TURKEY 6 3/4 05/30/40	117.0	117.8	-0.32	139.4	97.5	5.45	315	12.5	US900123BG46
UKRAIN 7 3/4 09/01/19	94.0	94.6	-0.34	99.0	88.0	9.76	887	2.9	XS1303918269
UKRAIN 7 3/4 09/01/23	90.9	91.8	0.09	97.8	84.4	9.41	792	5.4	XS1303921487
UKRAIN 7 3/4 09/01/27	88.4	89.1	0.00	96.9	81.4	9.38	762	7.1	XS1303927179

* w/w - week on week, 5y - 5-year low and high, YTM mid - yield to maturity based on mid market price, Bmk - benchmark, Mdur - modified duration, ISIN - international security identification number; prices as of 8 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

Warnings

- Figures on performance refer to the past. Past performance is not a reliable indicator for future results and the development of a financial instrument, a financial index or a securities service. This is particularly true in cases when the financial instrument, financial index or securities service has been offered for less than 12 months. In particular, this very short comparison period is not a reliable indicator for future results.
- Performance of a financial instrument, a financial index or a securities service is reduced by commissions, fees and other charges, which depend on the individual circumstances of the investor.
- The return on an investment in a financial instrument, a financial or securities service can rise or fall due to exchange rate fluctuations.
- Forecasts of future performance are based purely on estimates and assumptions. Actual future performance may deviate from the forecast. Consequently, forecasts are not a reliable indicator for future results and the development of a financial instrument, a financial index or a securities service.

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

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

Bonds

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

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

Date of change	CZ				HU				PL				RO				RU				TR			
	2y	5y	10y	CZK	2y	5y	10y	HUF	2y	5y	10y	PLN	2y	5y	10y	RON	2y	5y	10y	RUB	2y	5y	10y	TRY
24/03/2015	Hold	Hold	Hold	Hold	Buy	Hold	Hold	Sell	Hold	Hold	Hold	Sell	Buy	Buy	Buy	Hold	Hold	Sell	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	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	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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Raiffeisen Bank International AG

Registered Office: Am Stadtpark 9, 1030 Vienna

Postal address: 1010 Vienna, POB 50

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

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

VAT Identification Number: UID ATU 57531200

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

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

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

Editor: Martin Stelzeneder, CEFA, RBI Vienna

Contacts

Global Head of Research:

Peter Brezinschek (ext. 1517)

Top-Down CEE Banking Sector:

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

Research Sales:

Werner Weingraber (ext. 5975)

Economics, Fixed Income, FX:

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

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Quant Research/Emerging Markets:

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Technical Analysis:

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

Layout:

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

Albania: Raiffeisen Bank Sh.A.

Joan Canaj
Valbona Gjeka

Belarus: Priorbank Open Joint-Stock Company

Oleg Leontev
Vasily Pirogovsky
Olga Laschevskaya
Mariya Keda

Bosnia & Herzegovina: Raiffeisen Bank dd Bosna i Hercegovina

Ivona Zamećica
Srebrenko Fatusic

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

Emil Kalchev

Croatia: Raiffeisenbank Austria d.d.

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

Czech Republic:

Raiffeisenbank a.s.
Helena Horska
Michal Brozka
Lenka Kalivodova
Daniela Milucka

Hungary: Raiffeisen Bank Zrt.

Zoltán Török
Gergely Pálffy
Levente Blahó

Kosovo: Raiffeisen Bank Kosovo J.S.C.

Isa Berat

Poland: Raiffeisen Bank Polska S.A.

Marta Petka-Zagajewska
Dorota Strauch
Tomasz Regulski
Piotr Jelonek

Romania: RAIFFEISEN BANK S.A.

Ionut Dumitru
Nicolae Covrig
Alexandru Combei
Iuliana Mocanu
Catalin Diaconu

Russia: AO Raiffeisenbank

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

Serbia: Raiffeisen banka a.d. Beograd

Ljiljana Grubic

Slovakia: Tatra banka, a.s.

Robert Prega
Juraj Valachy
Boris Fojtik

Slovenia: Raiffeisen Bank d.d.

Primoz Kovacic

Ukraine: Raiffeisen Bank Aval Public Joint Stock Company

Sergii Drobot
Ludmila Zagoruyko
Olga Nikolaieva

Company Research: Raiffeisen Centrobank AG

Stefan Maxian (Head)

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

Raiffeisen Bank International AG

Investment Banking Units

Raiffeisen Bank International AG

Group Capital Markets:

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

RB International Markets (USA) LCC

Stefan Gabriele P: +1 212 835 2328

AL: Raiffeisen Bank Sh.a.

Mirela Borici P: +355 4 2381000-1074

BH: Raiffeisen Bank d.d. Bosna i Hercegovina

Reuf Sulejmanovic P: +387 33 287-449

BG: Raiffeisenbank (Bulgaria) EAD

Boyan Petkov P: +359 2 91985-635

BY: Priorbank JSC

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

CZ: Raiffeisenbank a.s.

Milan Fischer P: + 420 234 40-1145

HR: Raiffeisenbank Austria d.d.

Ivan Zizic P: +385 1 4695-076

HU: Raiffeisen Bank Zrt.

Gabor Liener P: +36 1 484-4304

KO: Raiffeisen Bank Kosovo J.S.C.

Berat Isa P: +381 38 222222 229

PL: Raiffeisen Bank Polska S.A.

Miroslaw Winiarsczyk P: +48 22 585 3710

RO: Raiffeisen Bank S.A.

Aurelian Mihailescu P: +40 21 3061221

RU: AO Raiffeisenbank

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

SI: Raiffeisen Banka d.d.

Marko Stolica P: +386 22293183

SK: Tatra banka, a.s.

Peter Augustin P: +421 2 5919-1313

SR: Raiffeisen banka a.d.

Branko Novakovic P: +381 11 2207131

UA: Raiffeisen Bank Aval

Vladimir Kravchenko P: +380 44 49542 20

Raiffeisen CENTROBANK AG

Institutional Equity Sales, Vienna

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

Merger & Aquisitions

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

Commercial banks

Raiffeisen Bank International AG, Vienna

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

RBI Beijing Branch

Terence Lee Tel: +86 10 8531-9007

RBI London Branch

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

RBI Singapore Branch

Klaus Krombass Tel: +65 6305 6024

International Desk

AL: Raiffeisen Bank Sh.a.

Jorida Zaimi P: +355 4 2381 445 2865

KO: Raiffeisen Bank Kosovo J.S.C.

Anita Sopi P: +381 38 22 22 22 184

AT: Raiffeisen Bank International AG

Rudolf Lercher P: +43 1 71707 3537

PL: Raiffeisen Bank Polska S.A.

Krzysztof Lubkiewicz P: +48 22 585 2534

BH: Raiffeisen Bank d.d. Bosna i Hercegovina

Vildana Sijamhodzic P: +387 33 287 283

RO: Raiffeisen Bank S.A.

Reinhard Zeitlberger P: +40 721 294 958

BG: Raiffeisenbank (Bulgaria) EAD

Irena Krentcheva P: +359 2 9198 5118

RU: AO Raiffeisenbank

Maria Maevskaya P: +7 495 775 5230

BY: Priorbank JSC

Oksana Alekseychenko P: +375 17 289 9908

SI: Raiffeisen Banka d.d.

Simona Vizintin P: +386 2 22 93 159

CZ: Raiffeisenbank a.s.

Roman Lagler P: +420 234 40 1728

SK: Tatra banka, a.s.

Mirco Ribis P: +421 2 5919 1846

HR: Raiffeisenbank Austria d.d.

Wolfgang Woehry P: +385 1 4566 462

SR: Raiffeisen banka a.d.

Sofija Davidovic P: +381 11 220 7807

HU: Raiffeisen Bank Zrt.

Lászlo Volosinovsky P: +36 1 484 4639

UA: Raiffeisen Bank Aval

Andreas Kettlgruber P: +38 044 495 41 10