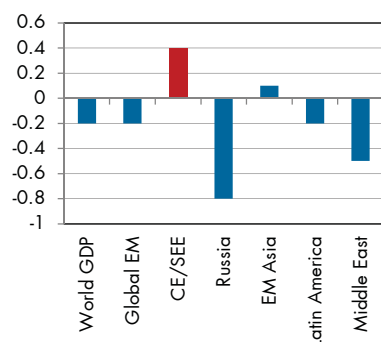


Change 2016 IMF GDP forecast (pp)*



* compared to January WEO Update
Source: IMF, RBI/Raiffeisen RESEARCH

Market snapshot

	curr.*	Jun-16	Sep-16	Dec-16
Poland				
EUR/PLN	4.30	4.35	4.30	4.30
Key rate	1.50	1.50	1.50	1.50
10y bond	3.0	2.9	3.0	3.2
Hungary				
EUR/HUF	311.3	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	0.5	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	3.5	3.5	3.6	3.8
Croatia				
EUR/HRK	7.49	7.55	7.60	7.65
10y bond	3.9	3.9	3.9	3.9
Russia				
USD/RUB	66.1	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	9.3	10.7	10.3	10.0
EUR/USD	1.13	1.10	1.10	1.05

* prices as of 15 April 2016, 09:26 a.m. CET;
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

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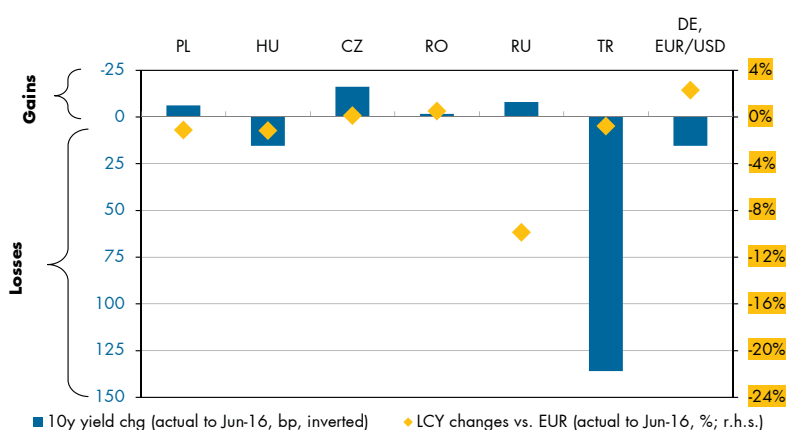
Highlights

This week has brought another proof of the relative resilience of the core CE/SEE countries in the currently challenging global economic environment. The CE/SEE region (Emerging and Developing Europe) has seen the strongest upgrade for the 2016 GDP growth forecasts, while expectations for the global economy and nearly all major regional aggregates had been downgraded (or remained flat like for EM Asia) in the context of the IMF World Economic Outlook presentation. We see this as a reflection of our long-held view that the CE/SEE region is currently less affected by several aspects that are burdening the global EM outlook (e.g. low commodity prices, overleveraging concerns, potential economic weakness due to deleveraging needs, potential fallout from return of USD strength/FX weakening). The IMF revised the Russia 2016 GDP call down to 1.8%, more or less matching our -2% forecast.

Political volatility in Ukraine has eased somewhat later this week. However, we are increasingly concerned about the deterioration of external balances, while we are not sure that the appetite for reforms will increase significantly following the government reshuffling (see also our Focus on coverage on p. 2). Today after market close Fitch may opine on Russia's sovereign rating. Technically speaking, if Fitch opts for a one notch downgrade this would put the rating in line with S&P and Moody's. Hence, we would not expect knee-jerk market reaction, while the fundamental and technical picture for Russian sovereign Eurobonds remain very supportive (better fundamentals than relevant EM/oil peers, most likely no new supply). The potential for positive surprises coming from the oil producer meeting over the weekend seems to be limited, which explains why we are still cautious on oil and RUB for the remainder of Q2.

Financial analyst: Gunter Deuber, RBI Vienna

Expected changes until June 2016



Source: Bloomberg, RBI/Raiffeisen RESEARCH

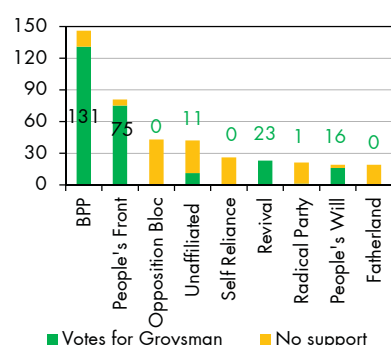
Data highlights upcoming week

Date	Indicator	Period	est.	High	Mean	Low	Prev.
19-Apr	PL: Industrial output sold, % yoy	Mar	4.8	6.5	3.9	1.0	6.7
19-Apr	PL: Retail sales, % yoy	Mar	3.6	5.9	3.4	1.3	3.9
20-Apr	TR: Key rate, %	Apr	7.50	7.50	7.50	7.50	7.50
21-Apr	UA: Key rate, %	Apr	18.00	22.00	21.00	18.00	22.00

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Focus on Ukraine: new Prime Minister – old policies?

Who voted for Groysman? (votes)



Source: Verkhovna Rada of Ukraine, RBI/Raiffeisen RESEARCH

Voting pattern:

The parliament voted in a combined package for Yatsenyuk's resignation, Groysman's election and the recognition of Yatsenyuk's government as satisfactory. The result was odd in several ways. First of all, only 206 members of Petro Poroshenko Bloc and Yatsenyuk's Peoples Front voted for the package, while for a majority, 226 votes are required. This indicates the virtual inexistence of the two-party coalition of a formal 227 votes. Secondly, almost all members of the "People's Will" party (established by former members of the Party of Region) and the "Revival" Party (possibly connected to oligarch Igor Kolomoisky) supported the bill and brought an additional 39 votes. Finally, the remaining votes were obtained from independents (11) renowned for their "flexibility", and one surprising vote from the Oleg Lyashko Radical Party.

After two months of political crisis, Arseniy Yatsenyuk finally resigned from the position of Prime Minister (PM) and Speaker of Parliament Volodymyr Groysman emerged as the successor to his position, backed by 257 members of parliament. Mr. Groysman, 38 years old, is a close ally of President Petro Poroshenko having been mayor of the city of Vinnytsia in Central Ukraine, Poroshenko's political power base. Following the demise of Yatsenyuk almost the entire government has been removed and immediately replaced by new people close to Groysman himself or from the President's team. With regard to economics, the internationally well-regarded Finance Minister Natalia Yaresko has been succeeded by the former deputy head of the Presidential Administration Oleksandr Danylyuk, i.e. a man from Poroshenko's team. Stepan Kubiv, the new Deputy Prime Minister and Minister of Economy, is from Poroshenko's party. He briefly served as acting central bank governor right after the events of Euromaidan in spring 2014, and was replaced in June 2014 by current governor Valeriya Gontaryeva.

The current government is a step back from the practice of including (foreign) technocrats, and a return to handing executive power to political insiders. This is not surprising as it is the result of a power bargaining process between relevant political and economic actors over recent weeks. The voting pattern suggests that the new government is also close to certain oligarchs and that some agreements with them were probably reached in advance. On the positive side, the greater influence of the President will reduce frictions in the Ukrainian executive domain. However, the day-long negotiations about government posts between Poroshenko and Groysman mean we remain cautious. Importantly, we think the new government will now push to revive the reform process (or at least be seen to do so), to prove itself and finally receive the next IMF tranche.

Financial analysts: A. Schwabe, CFA; RBI Vienna; S. Drobot, Raiffeisen Bank Aval JSC, Kiev

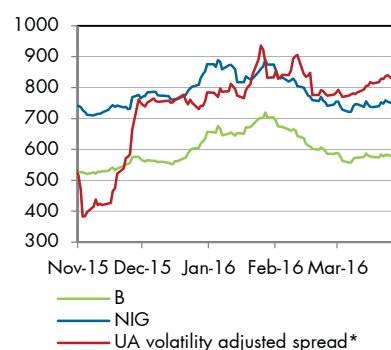
Eurobond market implications:

The resolution to the governmental crisis sent Ukraine Eurobond spreads some 34bp lower on average compared to a week ago. However, the positive momentum might be difficult to sustain without more progress on IMF-related reforms, including parliamentary approval of the reform legislation. Taking into account the increased fragility of the political coalition we cannot totally rule out the possibility of negative surprises. On the other hand, the Ukrainian state should experience no near-term payment troubles given the favourable short-term payment profile after the debt restructuring last autumn. In particular, gross international reserves remain at USD 12.7 bn, while Ukraine could be able to draw on USD 1 bn by issuing a Eurobond under USAID guarantees upon government approval. So far we have found no immediate financial payment stress.

At the same time we believe that Ukraine's Eurobond spreads are relatively tight and would offer minimal reward against the higher Ukraine sovereign risk. In particular, Ukraine spreads are currently almost identical to their historical average as calculated from the first trading date on new bonds starting from 16 November 2015. The rating spread also shows that Ukraine's spread adjusted for 1-month volatility trades fairly versus the aggregate spread for non-investment grade EMBIG USD. Furthermore, the inverted shape of Ukraine's sovereign curve reflects higher near-term risks with 1-4 year bonds latterly trading 50bp wider compared to longer-dated issues. Once the curve normalises we would prefer short maturities, assuming the possibility of a stronger price increase in the short-dated segment. Nevertheless, Ukraine's rating and outlook are unlikely to improve in the next 12 months.

Financial analyst: Gintaras Shlizhyus, RBI Vienna

Ukraine spread vs. rating basket*



* EMBIG USD spread in basis points, UA - Ukraine, B - rating Fitch/S&P, NIG - non-investment grade, rating basket - aggregate spread for same rating group sovereigns
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Data releases and country coverage

This week, previous week: key data releases

Indicator	Period	Actual	Forecast	Prev.	Indicator	Period	est.	High	Mean	Low	Prev.
Friday, 9 April					Friday, 15 April						
UA: CPI, % yoy	Mar	20.9	n.a.	32.7	RU: Industrial output, % yoy	Mar	n.a.	5.9	-1.0	-2.0	1.0
Monday, 11 April					Monday, 18 April						
CZ: CPI, % yoy	Mar	0.3	0.4	0.5	BY: Industrial output, % yoy	Mar	n.a.	n.a.	n.a.	n.a.	-3.9
PL: CPI, % yoy final	Mar	-0.9	n.a.	-0.8	Tuesday, 19 April						
RO: CPI, % yoy	Mar	-3.0	-2.8	-2.7	PL: Industrial output sold, % yoy	Mar	4.8	6.5	3.9	1.0	6.7
RU: Trade balance, USD bn	Feb	7.4	n.a.	7.3	PL: Retail sales, % yoy	Mar	3.6	5.9	3.4	1.3	3.9
RU: C/A balance, USD bn	Feb	11.7	n.a.	15.0	RU: Real wages, % yoy	Mar	n.a.	-0.8	-2.4	-4.6	-2.6
BY: CPI, % yoy	Mar	12.8	n.a.	12.8	RU: Retail sales, % yoy	Mar	n.a.	-4.0	-5.1	-6.6	-5.9
SK: Industrial production, % yoy	Feb	7.4	n.a.	1.7	Wednesday, 20 April						
Tuesday, 12 April					TR: Key rate, %	Apr	7.50	7.50	7.50	7.50	7.50
HR: Retail sales, % yoy final	Feb	3.2	n.a.	2.9	Thursday, 21 April						
RO: Industrial output, % yoy	Feb	-0.2	n.a.	-0.9	UA: Key rate, %	Apr	18.00	22.00	21.00	18.00	22.00
RS: CPI, % yoy	Mar	0.6	n.a.	1.5	UA: Industrial output, % yoy	Mar	n.a.	7.3	3.7	1.5	7.6
BG: CPI, % yoy	Mar	-1.5	n.a.	-0.5							
Wednesday, 13 April											
CZ: C/A balance, CZK bn	Feb	44.0	35.0	32.36							
PL: C/A balance, EUR bn	Feb	-0.4	n.a.	0.8							
PL: Trade balance, EUR mn	Feb	0.3	n.a.	0.5							
Thursday, 14 April											
HR: CPI, % yoy	Mar	-1.7	n.a.	-1.4							
SK: CPI, % yoy	Mar	-0.5	n.a.	-0.4							

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Croatia (HR) – In terms of economic data, the focus this week was on CPI and PPI for March and 2015 FDI. Our estimates were confirmed when the CPI and PPI data showed a continuation of the negative annual growth rates (-1.7% yoy and -5% yoy respectively). We expect the imported price pressures due to low crude oil prices on the international commodity markets will support deflationary pressures in the domestic market as the year goes on as well. It should also be noted that the deflationary pressures will also be supported by the Government's recent decision to reduce gas prices for the period April 2016 to March 2017. According to official documents this should reduce gas prices for households by 18% (including distribution costs). On the other hand, the expected increase in crude oil prices on the international markets (towards the end of the year) could alleviate imported deflationary pressures.

Total FDI in 2015 amounted to EUR 128 mn. Compared to 2014 (excluding the round-tripping effect) FDI declined by almost EUR 1.3 bn (-91% yoy). During the observed period, the positive contribution to FDI generated by the sale of TDR to British firm BAT (EUR 510 mn) was for the most part offset by bank losses (forced CHF loan conversions). Namely, financial intermediation activity (apart from insurance and pension funds) recorded a negative value of about EUR 600 mn in the same period.

Next week brings labour market data, i.e. the unemployment rate (Mar) and wages (Feb). The monthly decline in the number of those unemployed in March will probably be reflected in a fall of the registered unemployment rate to 17%, which is in line with usual seasonal employment. Given the earlier start to the low-peak tourist season (due to the earlier timing of Easter this year), preparations for the tourist pre-season and increased demand for seasonal workers have already begun. Hence we expect the decrease in those unemployed to continue in the coming months.

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

Czech Rep. (CZ) – Headline inflation remains very low. In March consumer prices declined by 0.1% mom while year-on-year inflation decelerated to 0.3%, down from 0.5% in February. The market's expectation was a notch higher at 0.4% yoy. While the oil prices have already turned upwards, fuel prices still declined in March. The low oil prices also have a delayed dampening effect on other prices and therefore we expect only a gradual increase of inflation when the oil prices goes up. Until September the CPI will probably stay below 1% yoy. Given the RBI assumption for a gradual increase in Brent oil prices to USD 52 per barrel in Q1 2017, Czech consumer price inflation should reach the 2% target of the Czech National Bank at the beginning of 2017.

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

Poland (PL) – The highlight of the data releases this week was inflation as the CSO confirmed that deflation had deepened in March to 0.9% yoy from 0.8%, and core inflation had dropped to a new historical low of -0.2% yoy. This shows that low price dynamics are spreading to a wide variety of goods categories (while service prices continue to rise). In our view, such a development is the main risk of the MPC becoming more dovish, if this continues over the coming months. For now, most MPC members still favour a flat-rate path as the economy is set to expand, with only two members clearly leaning towards more easing.

Other data this week showed a rebound in export and import dynamics in February and a lower but still positive trade balance, although the current account balance turned negative again.

Next week will feature labour market data, which should show solid employment and wage figures again, although the latter could temporarily post lower dynamics (our forecast: 3.2% yoy vs. 3.9% in February). We also expect industrial output to be slightly lower than in February, but still strong (4.8% yoy) with stable retail sales well above 3% yoy.

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

Romania (RO) – Parliament finally voted on 13 April on the final version of the “Mortgage walk away” law, allowing borrowers to fully settle up their liabilities by transferring to banks the ownership rights over mortgages used as collateral for loans. Parliament passed the law with all the changes approved one week before in the Legal Committee: the “First Home” governmental program was excluded from the jurisdiction of the law, a ceiling of EUR 250,000 on the size of the loan at origination was set, and the law only applies for mortgages on dwellings that were contracted by “consumers”. However, the law will apply to all existing contracts (retroactive applicability). President Iohannis needs to promulgate the law (within no more than 10 days from the time he is notified by Parliament), or he can challenge it at the Constitutional Court (other parties have this right too). Banks can challenge the law at the Constitutional Court only after it takes effect, by using procedures of the judiciary system. However, such a process would be time consuming.

Consumer prices inched up by 0.1% mom in March, below our expectations (0.3% mom) as well as the analysts’ consensus expressed in a Bloomberg survey (0.2% mom). The annual inflation rate stood at -3.0% yoy, down on February (-2.7% yoy). Industrial output posted a rebound in February, but after two months the performance of industry is still disappointing.

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

Russia (RU) – This week the CBR published preliminary estimates of external debt outstanding as of 1 April. Surprisingly, it did not change significantly qoq (remaining at roughly USD 516 bn) but we have seen it decrease gradually each quarter since mid-2014. As Russian companies have had limited access to global capital markets due to sanctions they refinanced only some of the external debt abroad (around 40% according to our estimates) while the remainder was either refinanced by local banks or repaid out of own funds. In Q1 2016 the indebtedness of Russian banks decreased by USD 2.3 bn (down to USD 129.4 bn) which represents 50% of their external debt to be repaid in Q1 according to the CBR’s schedule. At the same time, corporate debt increased by USD 3.5 bn (to USD 346 bn) which is explained by the FX revaluation of RUB-denominated debt (RUB 2.8 tn, our estimate). Thus the corporate segment managed to refinance all debt scheduled for repayment (USD 12.7 bn, according to the CBR’s data on actual payments of non-financial companies). For example, Gazprom secured a 5-year EUR 2 bn bilateral loan facility from the Bank of China. Russian mining and metallurgical group Metalloinvest put in place a USD 400 mn pre-export finance (PXF) facility to refinance outstanding debt. Russian mining company Norilsk Nickel signed a 5-year CNY 4.8 bn (roughly USD 730 mn) credit facility with a group of Chinese lenders. Besides this, Gazprom placed Eurobond GAZPRU 18 (@ 3.375%) amounting to CHF 500 mn. It is likely that the remainder was attracted in non-public bilateral loans. The data on external debt makes certain changes to our estimates of non-debt capital outflow (which according to our updated estimates was around USD 5.2 bn in Q1 2016).

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

Serbia (RS) – There are two weeks left ahead of the second early parliamentary elections (24 April) and apparently the technical government is more occupied with the pre-election campaign than with reforms. The survey from early April indicated that the Serbian Progressive Party (SNS) is supported by 50.9% of decided voters (in March it was 52.6%). Support for the Socialist Party of Serbia (SPS) and the Radical Party (SRS) has increased to 12.3% and 7.8% respectively, up from March’s 11.9% and 6.1%. Support for the Democratic Party fell to 5.7%, from 6.1% in the March survey. The Prime Minister voicing that “the elections might be lost” has been repeated this week and is again designed to mobilise SNS voters. This is also connected to the stronger radicals from whom the SNS separated in 2008, as some SNS members are shifting to SRS after Mr Seselj arrived back from the Hague tribunal. We still believe that the SNS will win a majority, though it is difficult to estimate whether it will be as strong as the polls show, or will the support be diluted amidst the unpopular measures that have to be implemented in 2016 (layoffs in public administration and public companies). We uphold our scenario of an SNS-led

coalition government, but depending on the election outcome the SNS might have to create a broader coalition this time with newcomers that generally support the reforms but slow down processes in some areas (public sector employee layoffs). The EUR/RSD is unusually stable in the midst of the pre-election campaign and it seems that decisive NBS FX interventions (EUR 585 mn) stopped the carry traders, resulting in fairly moderate FX interventions during April (EUR 45 mn). Furthermore, sound fundamentals, at least according to January's and February's data, have played a role, alongside good budget data (2m/2016: RSD 10 bn surplus) and a visible deceleration in public debt growth.

Next week the Ministry of Finance will publish budget and public debt data for March. According to the Fiscal Council, the budget again recorded a surplus in Q1 2016, despite the early elections.

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

Ukraine (UA) – It is quite possible that on 21 April the Central Bank will reduce the key rate, as the inflation decelerates fast (in April it will most likely be below 10% yoy). Also the Central Bank told that the inflation decelerates faster than they expected and may be below their forecast/target (12% by the end-2016). However it is very difficult to predict their behaviour - this month they may reduce to 18% and next month to 14% or even lower. Or they will wait and decrease key rate in a month, when inflation will be below 10%.

Consumer prices went up by 1% mom in March due to growth of prices for clothes by 10.7% mom (thanks to seasonality and devaluation of the national currency) and planned increase of electricity tariffs by 25.2% mom. On the other hand, food prices went down by 0.7% mom on the backdrop of falling egg prices (by 21.5% mom) and vegetable prices (by 5% mom). Nevertheless, thanks to the statistical base effect, the annual CPI growth rate decelerated from 32.7% yoy to 20.9% yoy. Taking into account that last year prices were hit the most in March and April (up by 10.8% mom and 14% mom respectively) due to hryvnia devaluation and increase of tariffs, we may expect sharp inflation deceleration in April as well (to the level of 8-10% yoy). However, in our view, CPI growth rate will reach a level of 14% by the end of 2016 due to pressure at the FX market and further increase of utility tariffs.

Financial analyst: Sergii Drobot (+380 44 59056-21), Raiffeisen Bank Aval JSC, Kiev

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 Rep.						
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)	1.02	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)	11.70	11.70	11.30	10.80	29.93	3.75
6m money market rate (% eop)	11.90	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)	11.18	11.00	10.50	10.00	12.15	4.74
6m money market rate (% eop)	11.24	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

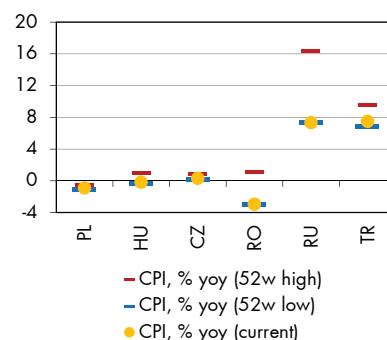
* Bid rates (for Hungary ask rates) as of 15 April 2016, 09:12 a.m. CET
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Central bank watch

Poland (NBP)	NBP to watch a neutral balancing between solid economic activity and deepening deflation. Reshuffled MPC does not to display politically-driven dovishness as feared. So further disappointments in terms of reflation dynamics can again embolden "doves" on the MPC panel in the medium-term. Still, even dovish MPC members allege that any change in MPC stance unlikely until mid-2016. However, even if rate cuts are not resumed, some unconventional MP easing including further bond-market-friendly measures could be 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 Rep. (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 a strong tax-cut-induced slump in CPI. Deterioration of fiscal policy outlook likely to constrain MPC policy. 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 already hinted on the possibility of possible rate cuts in future if inflation decline keeps pace and economic activity remains depressed, while stronger RUB is also taken into consideration. So far the scope for re-starting rate cuts broadens in our opinion. Our new assumption targets cumulative rate reduction of about 100bp mainly through H2.
Turkey (TCMB)	With governor Basci's term ending on 19 April, future of Turkish MP with the new governor Murat Cetinkaya is uncertain. However, new MPC should finally adjust 1w repo towards WAFC upwards in order to further simplify toolkit.

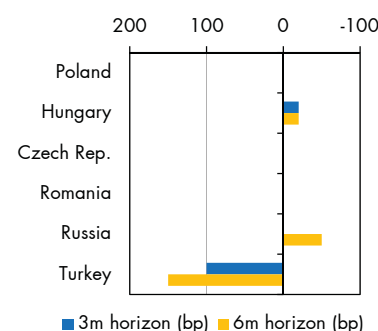
Source: RBI/Raiffeisen RESEARCH

Inflation snapshot



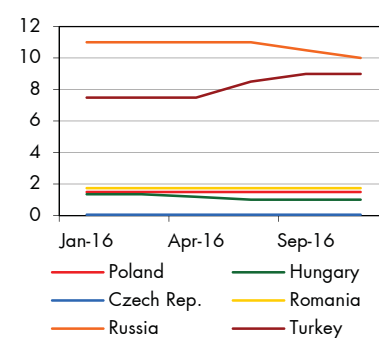
Source: Bloomberg, RBI/Raiffeisen RESEARCH

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

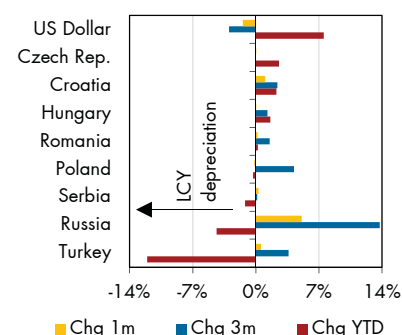
Foreign exchange market overview

FX forecasts

EUR vs	current ¹	Jun-16	Sep-16	Dec-16	5y high	5y low	Comment
PLN	4.30	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	311.4	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	27.03	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 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	7.49	7.55	7.60	7.65	7.72	7.36	EUR/HRK touched the level of 7.465; as the main tourist season approaches, we expect FCY inflow to continue supporting the usual strengthening of the kuna against the euro
RSD	122.9	122.0	124.0	125.0	123.7	96.7	EUR/RSD exchange rate is quite stable due to positive fundamentals, but parliamentary elections might weigh on EUR/RSD, however, central bank is softening pressure on RSD via FX interventions
RUB	74.53	82.50	71.50	70.35	90.88	38.43	see USD/RUB below
UAH	28.75	29.70	29.70	30.45	37.78	9.74	see USD/UAH below
BYR	22,429	26,950	27,500	26,775	25,167	4,334	see USD/BYR below
TRY	3.22	3.25	3.19	3.10	3.46	2.18	see USD/TRY below
USD	1.13	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	66.24	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; we expect speculation on rate cuts and FX reserve replenishing to limit RUB additional strengthening potential
UAH	25.50	27.00	27.00	29.00	33.75	7.95	Political jitters expected to continue weighing 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	19,951	24,500	25,000	25,500	22,150	3,002	BYR support from a loan agreement with Eurasian Fund (USD 2 bn through 2016-2018), but BYR depreciation trend to remain throughout 2016 with close correlation to RUB movements
TRY	2.86	2.95	2.90	2.95	3.06	1.51	TRY might (also) be affected by renewed political pressure on the Turkish central bank to cut interest rates; Basci's successor Murat Cetinkaya might not offer resistance like Basci

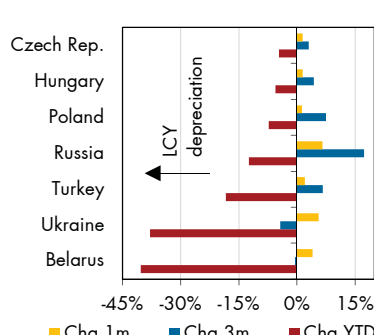
¹ as of 15 April 2016, 09:15 a.m. CET; Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to EUR (%)



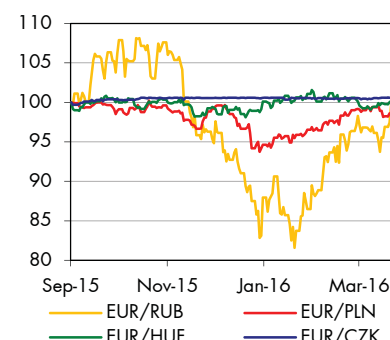
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to USD (%)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

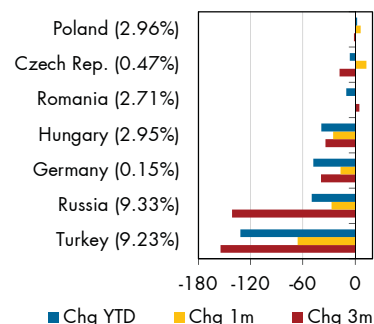
Exchange rate comparison



Indexed Sep 2015 = 100
Source: Bloomberg

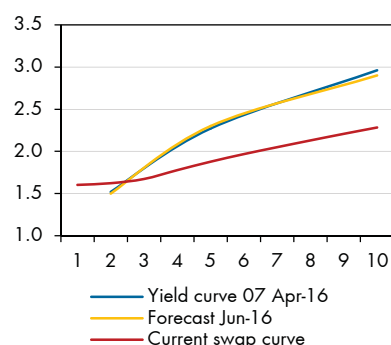
Local currency bond market overview

Change of LCY 10y bond yields (bp)



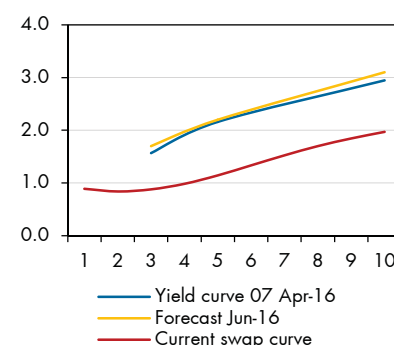
Source: Bloomberg, RBI/Raiffeisen RESEARCH

PLN yield curve



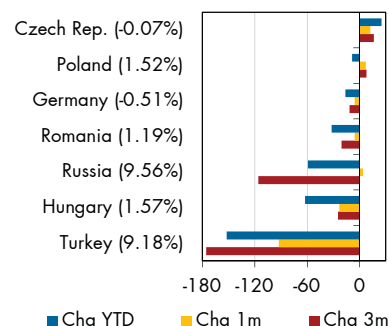
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

HUF yield curve



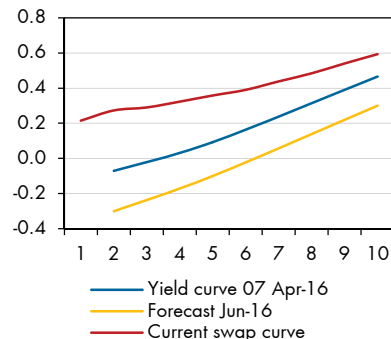
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY 2y bond yields (bp)



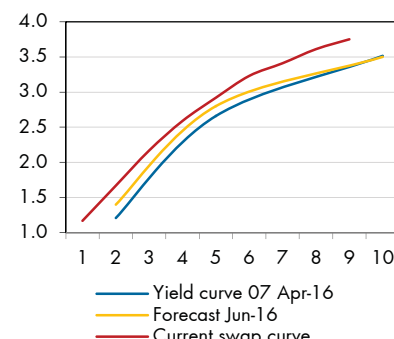
Source: Bloomberg, RBI/Raiffeisen RESEARCH

CZK yield curve



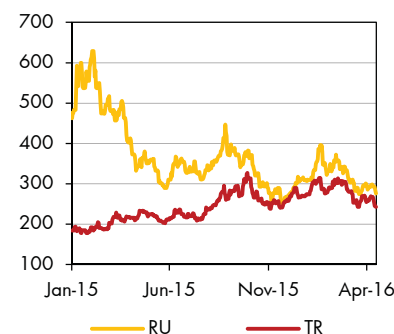
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RON yield curve



Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

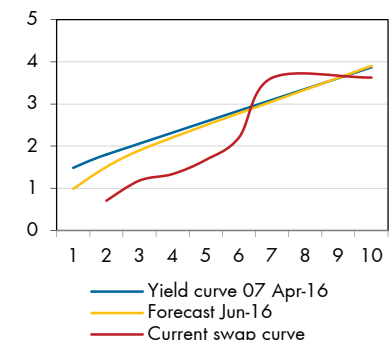
5y USD CDS spreads



Turkey 5y high 343.7, 5y low 111.7;
Russia 5y high 628.7, 5y low 119.4

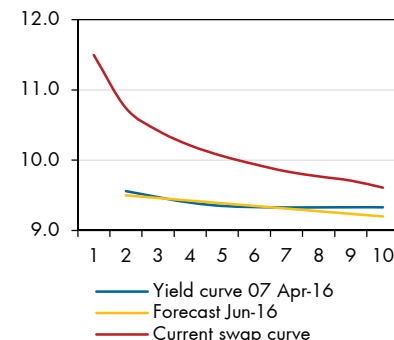
Source: Bloomberg, RBI/Raiffeisen RESEARCH

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	1.52	1.5	1.6	1.7	5.1	1.3	Poland	2.96	2.9	3.0	3.2	6.1	2.0
Hungary**	1.57	1.7	1.8	1.9	10.2	1.5	Hungary	2.95	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.	0.47	0.3	0.6	0.7	4.3	0.3
Romania	1.21	1.4	1.6	1.8	7.3	0.9	Romania	3.51	3.5	3.6	3.8	7.6	2.6
Croatia	1.80	1.9	1.9	1.9	6.3	1.5	Croatia	3.87	3.9	3.9	3.9	4.3	3.7
Russia	9.56	9.5	9.3	9.0	17.5	5.5	Russia	9.28	9.2	9.0	8.8	16.1	6.5
Turkey	9.20	10.5	10.0	9.8	11.3	4.9	Turkey	9.34	10.7	10.3	10.0	11.0	6.0
Eurozone	-0.51	-0.5	-0.5	-0.5	1.9	-0.6	Eurozone	0.15	0.3	0.5	0.8	3.4	0.1
USA	0.77	1.0	1.0	1.3	1.1	0.2	USA	1.78	2.2	2.3	2.5	3.4	1.4

* Bid yields as of 15 April 2016, 09:24 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	104.47	1.48	200	1.9	Political and rating risks keep risk premia at elevated levels. More bond-market-friendly regulatory easing locally and global CB support should help lessen pressure, though. Net-net, we expect POLGBs to remain rather stable at least in the s/t.
PLN 5y Gov. Bond	25/04/2021	2.00	98.84	2.25	261	4.7	
PLN 10y Gov. Bond	25/07/2026	2.50	96.16	2.94	279	9.0	
Hungary							
HUF 3y Gov. Bond	30/10/2019	2.00	101.84	1.46	197	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 already trade slightly through POLGBs of higher-rated Poland.
HUF 5y Gov. Bond	27/10/2021	2.50	102.59	2.00	237	5.2	
HUF 10y Gov. Bond	27/10/2027	3.00	101.36	2.86	271	9.8	
Czech Rep.							
CZK 2y Gov. Bond	17/03/2018	0.85	101.85	-0.12	40	n.v.	Since loose MP conditions set to stay longer with us, renewed spread tightening could be in the cards. Long-term CZK appreciation potential due to exit from FX regime is a major pull factor for non-residents' play.
CZK 5y Gov. Bond	29/09/2021	3.85	120.68	0.05	41	5.0	
CZK 10y Gov. Bond	26/06/2026	1.00	105.82	0.42	27	9.7	
Croatia							
HRK 2y Gov. Bond	10/07/2018	5.25	108.16	1.51	187	2.1	Next week on the domestic bond market we expect a continuation of the weak trading volumes to continue.
HRK 10y Gov. Bond	14/12/2026	4.25	104.36	3.75	360	8.7	
Romania							
RON 3y Gov. Bond	29/04/2019	2.50	102.31	1.72	223	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	103.20	2.54	291	4.6	
Russia							
RUB 2y Gov. Bond	15/03/2018	7.50	97.07	9.42	993	1.8	We would recommend reentering OFZs only after CPI inflation would peak during Q2 while CBR likely to resume rate cuts in Q3 only. We are inclined to see OFZ market attractiveness getting more attention in H2 in reflection of policy rate cuts sustainability.
RUB 5y Gov. Bond	03/08/2016	6.90	99.26	9.68	1005	0.3	
RUB 8y Gov. Bond	24/11/2021	6.50	90.25	9.01	886	4.7	
Turkey							
TRY 2y Gov. Bond	14/06/2017	9.60	100.50	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	106.10	9.11	948	4.0	
TRY 10y Gov. Bond	11/02/2026	10.60	108.30	9.29	914	6.6	

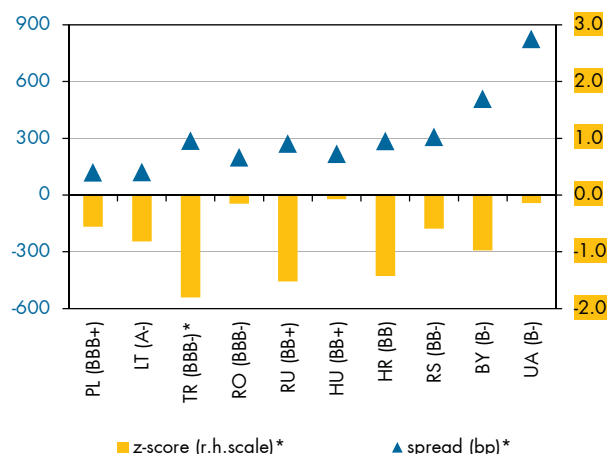
Data as of 15 April 2016, 09:30 a.m. CET; Source: Bloomberg, RBI/Raiffeisen RESEARCH

Bond auctions

		ISIN	Coupon	Maturity	Volume
18 April 2016					
RO	15y T-bonds	RO1227DBN011	5.80%	26 Jul-27	RON 0.2 bn
SK	2y T-bonds	n.a.	1.50%	2018	n.a.
SK	11y T-bonds	n.a.	1.38%	2027	n.a.
SK	15y T-bonds	n.a.	1.63%	2031	n.a.
19 April 2016					
AL	T-bonds	AL0162NF2Y18	1.85%	21 Apr-15	ALL 3 bn
20 April 2016					
RU	T-bonds	n.a.	n.a.	n.a.	n.a.
21 April 2016					
HU	T-bonds	n.a.	floating	n.a.	n.a.
RO	3y T-bonds	RO1519DBN037	2.50%	29 Apr-19	RON 0.6 bn

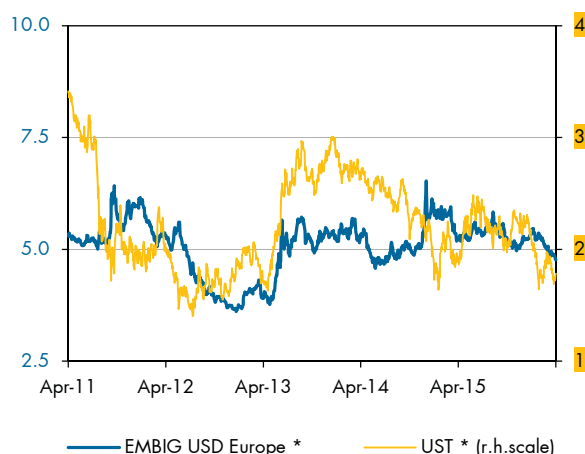
Eurobond market overview

CEE USD EMBIG spread valuation*



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

CEE EMBIG USD vs. UST YTM*



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

Issuer/rate/due	Market Price					YTM mid.	Spread vs.	Mdur.	ISIN
	Bid	Ask	w/w %	5y max	5y min	% p. a.	Bmk, bp	years	—
EUR									
BGARIA 4 1/4 07/09/17	104.9	105.2	-0.10	111.8	100.3	0.11	60	1.2	XS0802005289
CROATI 5 7/8 07/09/18	109.7	110.0	0.05	112.1	88.8	1.35	185	2.0	XS0645940288
REPHUN 5 3/4 06/11/18	111.1	111.3	0.14	115.1	79.7	0.51	101	2.0	XS0369470397
REPHUN 6 01/11/19	114.2	114.2	-0.22	118.4	86.4	0.73	123	2.6	XS0625388136
LITHUN 4.85 02/07/18	108.9	109.2	-0.02	114.3	94.5	-0.16	34	1.8	XS0327304001
POLAND 5 5/8 06/20/18	112.1	112.5	0.01	122.6	102.1	-0.05	46	2.0	XS0371500611
POLAND 1 5/8 01/15/19	104.0	104.4	-0.06	105.5	98.0	0.09	60	2.7	XS0874841066
POLAND 3 3/4 01/19/23	119.5	120.3	-0.10	125.5	99.9	0.72	94	6.1	XS0794399674
POLAND 3 3/8 07/09/24	116.8	117.3	-0.21	125.6	99.6	1.19	124	7.2	XS0841073793
ROMANI 5 1/4 06/17/16	100.8	100.9	-0.22	108.7	95.8	0.13	63	0.2	XS0638742485
ROMANI 4 7/8 11/07/19	115.4	115.6	0.01	117.8	99.3	0.46	93	3.3	XS0852474336
TURKEY 5 7/8 04/02/19	112.4	113.2	-0.30	119.4	101.2	1.42	191	2.8	XS0285127329
TURKEY 5 1/8 05/18/20	111.5	112.3	-0.43	115.9	95.4	2.06	250	3.6	XS0503454166
USD									
BELRUS 8.95 01/26/18	104.3	105.3	0.20	111.2	70.0	6.05	532	1.6	XS0583616239
CROATI 6 3/8 03/24/21	109.6	110.2	-0.13	117.8	86.7	4.12	288	4.2	XS0607904264
CROATI 5 1/2 04/04/23	106.4	107.0	-0.19	108.6	94.4	4.37	280	5.8	XS0908769887
REPHUN 5 3/8 02/21/23	110.3	110.6	-0.39	113.9	93.1	3.63	209	5.7	US445545AH91
REPHUN 7 5/8 03/29/41	141.0	141.8	-1.19	150.3	79.5	4.77	238	13.2	US445545AF36
LITHUN 7 3/8 02/11/20	118.7	119.0	0.07	130.7	104.8	2.19	113	3.4	XS0485991417
LITHUN 6 5/8 02/01/22	121.3	121.7	0.06	128.6	101.0	2.60	121	4.9	XS0739988086
LATVIA 2 3/4 01/12/20	102.3	102.8	0.21	102.7	91.4	2.03	99	3.5	XS0863522149
LATVIA 5 1/4 06/16/21	113.9	114.4	0.21	117.2	90.9	2.32	103	4.5	XS0638326263
POLAND 6 3/8 07/15/19	114.0	114.2	-0.12	125.9	107.4	1.86	90	2.9	US731011AR30
POLAND 3 03/17/23	101.3	101.7	-0.15	103.6	87.6	2.76	122	6.2	US731011AT95
ROMANI 6 3/4 02/07/22	118.5	118.8	-0.22	124.4	99.2	3.20	182	4.8	US77586TAA43
ROMANI 4 3/8 08/22/23	106.4	106.8	-0.35	109.5	90.8	3.36	177	6.2	US77586TAC09
RUSSIA 4 1/2 04/04/22	103.9	104.5	0.94	114.7	82.0	3.71	230	5.2	XS0767472458
RUSSIA 7 1/2 03/31/30	121.9	122.4	0.06	128.6	99.6	2.50	54	4.2	XS0114288789
RUSSIA 5 5/8 04/04/42	104.9	105.7	3.88	124.9	76.0	5.25	280	13.9	XS0767473852
SERBIA 5 1/4 11/21/17	103.2	103.7	0.04	107.1	96.8	3.00	232	1.5	XS0856951263
SERBIA 4 7/8 02/25/20	102.4	102.9	-0.01	104.6	89.6	4.13	307	3.5	XS0893103852
TURKEY 6 1/4 09/26/22	112.1	112.7	1.10	127.0	101.0	4.04	257	5.3	US900123BZ27
TURKEY 6 7/8 03/17/36	119.9	120.5	1.75	139.6	99.2	5.23	305	11.6	US900123AY60
TURKEY 6 3/4 05/30/40	119.2	119.9	1.69	139.4	97.3	5.30	295	12.6	US900123BG46
UKRAIN 7 3/4 09/01/19	94.4	95.1	0.64	99.0	88.0	9.60	862	2.8	XS1303918269
UKRAIN 7 3/4 09/01/23	91.1	91.9	0.63	97.8	84.6	9.38	777	5.4	XS1303921487
UKRAIN 7 3/4 09/01/27	88.5	89.2	0.72	97.0	81.2	9.37	751	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 15 April 2016, 10:29 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 Rep.	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	Unem- ployment, %	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	2015	1.6	-0.5	16.6	1058	-4.5	86.0	24.7	4.7	108.2	29.0	9.6
	2016e	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.	2015	4.3	0.3	6.5	970	-1.3	40.9	75.0	1.4	70.6	51.2	6.1
	2016e	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	2015	2.9	0.0	7.0	800	-2.0	75.5	83.6	3.8	106.0	26.5	4.4
	2016e	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	2015	3.6	-0.9	10.5	932	-3.1	51.9	40.1	-0.2	70.1	29.1	6.2
	2016e	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	2015	3.7	-0.6	6.8	568	-1.2	38.5	30.7	-1.1	56.9	39.2	7.5
	2016e	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	2015	-3.7	15.6	5.6	499	-3.6	12.7	25.9	5.0	39.3	73.0	23.3
	2016e	-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	2015	-9.9	48.7	11.5	172	-2.3	72.6	39.2	-0.2	131.5	11.4	4.2
	2016e	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	2015	3.5	7.7	10.3	n.a.	-1.2	34.0	21.2	-4.5	59.9	26.6	6.9
	2016e	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

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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	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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