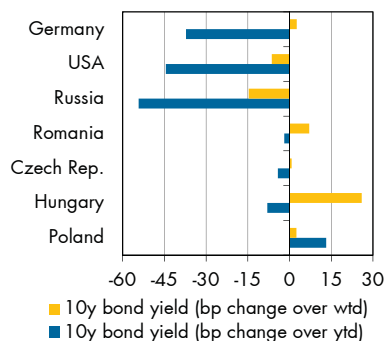


## 10y LCY bond yield changes



Source: Bloomberg, RBI/Raiffeisen RESEARCH

## Market snapshot

	curr.*	Jun-16	Sep-16	Dec-16
<b>Poland</b>				
EUR/PLN	4.41	4.35	4.30	4.30
Key rate	1.50	1.50	1.50	1.50
10y bond	3.1	2.9	3.0	3.2
<b>Hungary</b>				
EUR/HUF	311.9	315	315	315
Key rate	1.05	0.90	0.90	0.90
10y bond	3.3	3.1	3.2	3.3
<b>Czech Rep.</b>				
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
<b>Romania</b>				
EUR/RON	4.48	4.45	4.40	4.40
Key rate	1.75	1.75	1.75	1.75
10y bond	3.7	3.5	3.6	3.8
<b>Croatia</b>				
EUR/HRK	7.51	7.55	7.60	7.65
10y bond	3.8	3.9	3.9	3.9
<b>Russia</b>				
USD/RUB	64.3	70.0	65.0	67.0
Key rate	11.00	11.00	10.50	10.00
10y bond	9.0	9.2	9.0	8.8
<b>Turkey</b>				
USD/TRY	2.80	2.95	2.90	2.95
Key rate	7.50	7.50	7.50	7.50
10y bond	9.1	9.3	9.0	8.9
<b>EUR/USD</b>	1.14	1.10	1.10	1.05

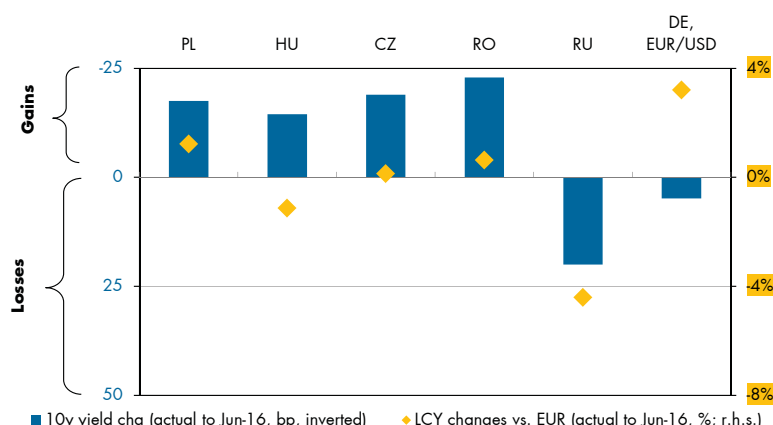
\* prices as of 29 April 2016, 10:10 a.m. CET; Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

## Highlights

The last week was relatively bearish for CEE debt and FX markets. Hungarian HGBs yields soared and HUF dropped in solidarity on more hawkish comment from MNB alleging the end of the easing cycle while details of 2017 budget plan revealed in local media raised concerns about fairly lax fiscal policy going forward. Poland was another CEE market to suffer from investor exit with PLN losing nearly 1% of its value in a week's time. Growing concerns about Polish fiscal and structural measures having negative impact on upcoming rating reviews added some pressure on POLGB too. Meanwhile Russia became the only exception in CEE with both RUB and OFZ markets rallying on stronger oil price while Moody's decision not to downgrade Russian sovereign rating also lent good support to the market. Next week most important will be PMI releases for Poland, Hungary and Czech Republic. Our Polish colleagues from Warsaw expect a small deceleration of PMI from an already very strong reading in the preceding month which should be still high enough to suggest further economic expansion. Better economic conditions could deplete the case for rate cuts unless Polish CPI would bring another strong deflationary surprise in May. So far we stick to our conservative scenario forecasting no rate cuts this year. On monetary policy front we expect no policy change when MPC members convene in Romania and Czech Republic on 5 May. Romanian regulator may sharpen its rhetoric going against possible fiscal loosening risk while Czech national bank is likely to reiterate medium-term commitment to CZK/EUR cap. On the contrary, despite no rate change in Poland we would expect more interesting takeaways from Polish MPC meeting on 6 May. Meanwhile in Eurobond market we decided to downgrade recommendation for Poland from buy to sell on growing headline and fiscal risks affecting its rating stability, with more information available in our "Macro FI CEE Special Eurobonds Poland\_28\_04\_2016" strategy note.

Financial analyst: Gintaras Shlizhyus, RBI Vienna

## Expected changes until June 2016



Source: Bloomberg, RBI/Raiffeisen RESEARCH

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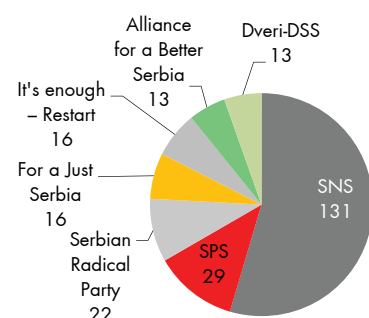
## Data highlights upcoming week

Date	Indicator	Period	est.	High	Mean	Low	Prev.
02-May	PL: PMI, points	Apr	53.3	54.2	53.0	52.7	53.8
05-May	CZ: Key rate, %	May	0.05	0.05	0.05	0.05	0.05
05-May	RO: Key rate, %	May	1.75	1.75	1.75	1.75	1.75
06-May	PL: Key rate, %	May	1.50	1.50	1.50	1.50	1.50

Source: Bloomberg, RBI/Raiffeisen RESEARCH

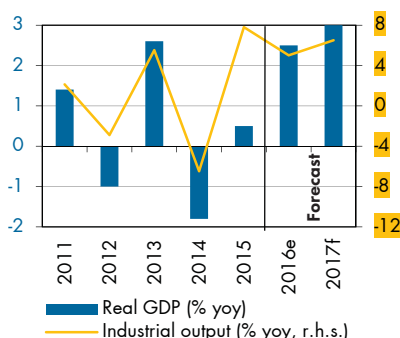
## Focus on Serbia: Clear mandate for reforms

### Seats in Parliament\*



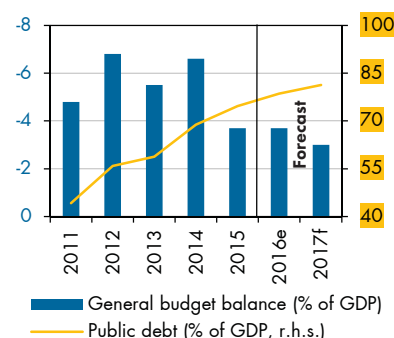
\* in total 250 seats  
Source: Republic Electoral Commission, RBI/Raiffeisen RESEARCH

### Real GDP (% yoy)



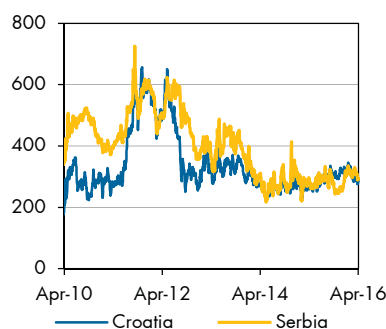
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

### Budget balance and public debt



Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

### Serbia vs. Croatia Eurobond spreads\*



\* EMBIG USD spreads for Serbia and Croatia, in bp  
Source: Thomson Reuters, Raiffeisen RESEARCH

The election victory enables the new/old government to continue with its proposed reforms and fiscal consolidation agenda. Prime Minister Aleksandar Vucic and his Serbian Progressive Party (SNS) won the second early parliamentary elections on 24 April, securing four more years in power. The pro-EU and pro-reform SNS obtained 48.23% of the vote, securing a clear mandate (reaching 131 seats out of 250) to continue with the public-sector reforms and to keep EU membership talks launched in December on track for completion by 2019. The second-placed Socialist Party of Serbia (SPS) won 10.98% of the votes, followed by the Serbian Radical Party (SRS) (8.09% of the votes), which rejects integration with the EU and demands closer ties with Russia. Four additional small parties just passed the 5% mark. According to Mr Vucic, the new cabinet will be formed by the end of May, within the 30-day deadline stipulated by the Constitution, in time for the fifth IMF review in early June. It is difficult to assess whether the SNS will be able to take sole responsibility, or will it again align forces with the socialists or even another party, but we expect a broader coalition bearing in mind the challenging reform agenda. Though certain measures might be implemented with a delay under previous consent from the IMF, the restructuring/privatisation of systemically important public companies will be accelerated. Whilst the elections backed non-residents withdrawal from the market in Q1, the reform acceleration will support their return during Q3. Real sector foreign investors seem at ease with the elections and the new cabinet, as confirmed in the surprisingly sound industry and foreign trade data. The NBS might favour a watchful attitude, keeping the key rate flat (4.25%) at the meeting on 17 May.

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

### Eurobond market and rating

We reckon the result of the parliamentary elections in Serbia will have a mildly positive outcome for its rating and the Eurobond market. The clear mandate from voters endorsing pro-EU policies and reforms coupled with fiscal-tightening measures and the successful launch of the privatisation programme, can lead to a rating improvement, including possible downgrades even this year. Serbian sovereign bonds are currently rated at BB-, B1 and B+ by S&P, Moody's and Fitch respectively. Moreover, Moody's and Fitch assigned positive outlooks to Serbia at the end of 2015 and in March 2016. Although we see a strong probability that Serbia's rating could be upgraded one notch by Fitch in July during the regular rating review, Moody's could rubber stamp the upgrade either in July or November. Meanwhile, S&P would be unlikely to change its rating but we see a good chance of an outlook switch from stable to positive. In the Eurobond market, Serbia does not stand out as a cheap sovereign credit. Rather, Serbia already trades at BB- while its average rating remains B+. Still, taking into account reform progress including the strengthening of the EU-integration bias in politics, we believe that Serbian Eurobonds should be traded on a par with Croatia. Furthermore, since Croatia's rating position may worsen going forward if the new government is not productive enough with reforms, we would not rule out the possibility of Serbian Eurobonds trading through Croatia, which would imply a tighter spread on Serbia by comparison. We like the election outcome strengthening the long-term political commitment towards the EU, so we set a tactical buy for Serbia over a 3-month horizon as we believe that Serbia's Eurobonds can deliver a relative outperformance both on growing and declining markets. This implies buying Serbian Eurobonds outright, and also a slight overweight in the Eurobond (EMBIG) portfolio.

Financial analyst: Gintaras Shlizhyus, RBI Vienna

## Data releases and country coverage

### This week, previous week: key data releases

Indicator	Period	Actual	Forecast	Prev.	Friday, 29 April						
<b>Tuesday, 26 April</b>					<b>Friday, 29 April</b>						
HU: Key rate, %	Apr	1.05	1.10	1.20	HR: Industrial output, % yoy	Mar	n.a.	n.a.	n.a.	n.a.	4.4
<b>Thursday, 28 April</b>					PL: CPI, % yoy	Apr	-1.1	-0.8	-0.9	-1.3	-0.9
RS: Retail sales, % yoy	Mar	12.7	n.a.	11.80	RU: Key rate, %	Apr	11.00	11.00	11.00	10.50	11.00
RS: Industrial output, % yoy	Mar	8.8	n.a.	14.00	<b>Monday, 2 May</b>						
<b>Friday, 29 April</b>					CZ: PMI, points	Apr	n.a.	n.a.	n.a.	n.a.	54.3
RU: PMI, points	Apr	48.0	n.a.	48.3	HU: PMI, points	Apr	n.a.	n.a.	n.a.	n.a.	51.7
SI: Retail sales, % yoy	Mar	-0.2	n.a.	-1.4	PL: PMI, points	Apr	53.3	54.2	53.0	52.7	53.8
SI: CPI, % yoy	Apr	-0.6	n.a.	-0.9	TR: PMI, points	Apr	n.a.	n.a.	n.a.	n.a.	49.2
					<b>Tuesday, 3 May</b>						
					HR: Retail sales, % yoy real	Mar	4.0	n.a.	n.a.	n.a.	3.2
					TR: CPI, % yoy	Apr	n.a.	7.2	6.8	6.7	7.5
					<b>Wednesday, 4 May</b>						
					HU: Retail sales, % yoy	Mar	5.0	n.a.	n.a.	n.a.	6.6
					RO: Retail sales, % yoy	Mar	n.a.	n.a.	n.a.	n.a.	18.4
					RS: GDP, % yoy nsa	Q1	n.a.	n.a.	n.a.	n.a.	1.2
					SK: Retail sales, % yoy	Mar	n.a.	n.a.	n.a.	n.a.	0.5
					<b>Thursday, 5 May</b>						
					CZ: Key rate, %	May	0.05	0.05	0.05	0.05	0.05
					RO: Key rate, %	May	1.75	1.75	1.75	1.75	1.75
					<b>Friday, 6 May</b>						
					CZ: Retail sales, % yoy	Mar	n.a.	n.a.	n.a.	n.a.	10.5
					HU: Industrial output, % yoy wda	Mar	2.5	n.a.	n.a.	n.a.	1.8
					PL: Key rate, %	May	1.50	1.50	1.50	1.50	1.50
					RU: CPI, % yoy	Apr	n.a.	7.8	7.4	7.3	7.30
					UA: CPI, % yoy	Apr	n.a.	n.a.	n.a.	n.a.	20.9
					UA: FX reserves, USD bn	Apr	n.a.	n.a.	n.a.	n.a.	12.72

Source: Bloomberg, RBI/Raiffeisen RESEARCH

**Croatia (HR)** – The long-awaited National Reform Program and Convergence Program were finally proposed at yesterday's Government session. The focus is on three crucial reforms: pension, health and state owned enterprises. To stabilise public debt growth in 2016 the Government plans to collect EUR 500 mn from privatisation receipts. A more sustainable pension system is planned through the proposed rise in the retirement age for women to 67 (10 years earlier than in the current regulation) but also through equalising the age of retirement for men and women before 2025. Less-favourable early retirement is to be tightened up as well, while the early retirement age is to be revised to 62.

Proposed changes in the health care system include a higher price for supplementary health insurance, functional links between hospitals, a reform of emergency services and rationalisation of non-medical services in hospitals.

Public administration reform is to be based on a new payroll system with a unified collective agreement for civil and public servants, a reduction in the number of public agencies and stronger e-Government. Also, to increase EU fund absorption, the Government plans to accelerate employment procedures in the area of managing and controlling use of European structural and investment funds. To improve the business climate, a reduction of para-fiscal charges and merging the land registry and cadastre (by the end of the year) are proposed. The latter should be the basis for the planned introduction of real estate tax in 2018.

Although the structural problems are well identified and measures well addressed the crucial question remains whether they will be (efficiently) implemented. Therefore, we remain very cautious especially considering that the presented reforms tackle huge beneficiaries of state budget.

Next week sees the release of retail trade data for March. Due to higher real wages the usual increased consumption during the pre-holiday period (Easter) as well as the earlier start of the tourist pre-season, we expect real retail trade growth in March could accelerate to +4.0% yoy.

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

**Czech Republic (CZ)** – Next week the CNB monetary policy meeting will be the main domestic event. No change in interest rates or the FX intervention floor (EUR/CZK 27.0) is expected. The new CNB forecast will be published. Currently, the inflation rate is 60bp lower than the latest CNB forecast. This will be reflected in the new CNB forecast. Despite the fact that in-

flation should reach the target roughly at the same time as anticipated by the latest forecast, i.e. at the beginning of 2017, since the oil price has now increased faster than expected we do not expect a significant change to the CNB wording. The CNB will probably abandon the FX intervention regime in H1 2017, likely towards the middle of the year.

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

**Hungary (HU)** – The MNB lowered its key interest rate by 15bp to 1.05% on Tuesday, as an extension of the ongoing easing cycle re-started in March. The overnight lending rate has been also trimmed by 15bp to 1.3%. The deposit rates remained unchanged. However, the cuts themselves were already priced in, the central bank surprised investors with an unexpectedly hawkish statement. The modification of the forward guidance now suggests that the room for more rate cuts may be limited and the expectations for more aggressive easing are overheated. The “sustainable achievement of the inflation target points to a further slight reduction in the policy rate,” the statement said. The last time this wording appeared in the communique was in June 2015 when they signalled the end of the preceding round of easing. In July, the MNB announced the last cut (15bp) of that round. From this perspective, we are more inclined to think that a similar pattern is happening this time as well, and this logic has also reinforced by the vice governor yesterday – i.e. only one more cut (15bp) and the key policy rate bottoms out at 0.90%.

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

**Poland (PL)** – The monthly data publications concluded with the unemployment rate, which dropped 0.3pp to 10%. This was in line with expectations and confirmed that after a seasonal uptick at the turn of the year the indicator resumed its downtrend towards 9%. According to the Ministry of Labour, March was the best month on the labour market for 25 years. Apart from data, investors focused on re-emerging local risks as the fiscal situation is once again on the radar due to the convergence report update and as the May rating revision from Moody's approaches. Next week will be shorter in Poland due to a holiday on Tuesday. The only important data publication will be the PMI index on Monday. After two months of surprisingly strong growth in the indicator we expect a small retreat to 53.3 points from 53.8.

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

**Romania (RO)** – President Iohannis promulgated the “mortgage walk-away” law and it will be enacted 15 days after being published in the Official Gazette. The President promulgated the law and did not avail of his right to challenge it at the Constitutional Court, since in his view, the final version is consistent with the observations he made when sending the law back to Parliament for re-examination. The Ministry of Finance plans to issue RON government securities amounting to RON 3.3 bn in May – RON 2.3 bn in T-bonds and RON 1 bn in T-bills. After failing to realise the full plan set for April (RON 3.6 bn versus the target of RON 3.8 bn), the amount planned to be raised in May is below that of the previous month. At the same time, the average residual maturity of the issuances in May (3.4 years) is less than in April (4.3 years). After signs of increasing caution among investors shown both on the primary as well as on the secondary market, the amount set for May could prove to be a bit challenging, though a government bond of RON 7 bn matured on 28 April, which favours the issuances in May. The main event of next week is the monetary policy meeting scheduled for 5 May. We do not expect a change in the key interest rate, currently at 1.75%, or in other monetary policy instruments. The Inflation Report, containing the revised inflation rate forecasts, will be published in the days after the monetary policy meeting.

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

**Russia (RU)** – This week's auction results were not strong. The ministry failed to place the entire amount offered (RUB 25 bn) as the demand for the 9y floater was low. Out of RUB 15 bn the MinFin placed only RUB 9.7 bn, while the demand totalled RUB 13.05 bn. We think these papers look rather expensive, estimating their fair value at 105% of par value. The fixed-coupon issue met with much larger demand (RUB 47 bn, compared to the offer of RUB 10 bn). At the same time, there was one large bid (RUB 8.7 bn) with no premium to the secondary market (YTM 9.21% @ February 2027). Such demand suggests that some market participants have cheap liquidity and expect a further decrease in its cost. For example, large state banks are enjoying an inflow of budget funds, which resulted in a lower cost of funding (to 5-7%). Given the low risk appetite, this creates demand for OFZ which translates into a 200-400bp interest margin. The low OFZ placement is also supportive for the market. Today, supported by the oil appreciation, the yield on long OFZs moved down by 15bp (to 9.05-9.1%).

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

**Serbia (RS)** – March's industrial production data points to a slowdown (+8.8% yoy) because of weaker manufacturing (+5.9% yoy). Though many sectors have posted solid growth (18 out of 24 industries), the setback came from chemical products manufacturing (+5.5% yoy) vs 34.6% yoy growth in the previous month that was partly influenced by a base effect. The energy sector is still delivering good growth rates, electricity, gas, steam & air-conditioning supply and mining and

quarrying, posting a 16.6% yoy increase, partly supported by the base effect. The upwards drivers in manufacturing were tobacco (+39.4% yoy), furniture (+45.3% yoy), computer production (+25.6% yoy), rubber (+17.6% yoy), electrical equipment (+17.5% yoy) and others. Astonishingly weak spending growth (+0.8% mom) and sound tax revenues (+6.5% mom) helped narrow the non-consolidated budget deficit (-16.5% mom) in March. Contrary to traditional cost-driven election cycles, this year the early elections were followed by a narrowing of the non-consolidated budget deficit in Q1 2016 (-58.7% yoy) to RSD 8.86 bn. This result was partly supported by the fairly moderate expenditure increase (+3.4% yoy), due to the cost-saving policy in place and the delay in public-sector downsizing and other reforms. On the other hand, tax revenues were sound (+9.5% yoy), supported by the new FDI-driven improvement in fundamentals at the beginning of the year and improved tax collection. Despite the growth in interest payments, the primary non-consolidated budget was in surplus (RSD 36.2 bn or +102.1% yoy) owing to the cost-saving policy and better tax revenues generated by the economy. Public Debt Management (PDA) scheduled the first Ministry of Finance T-bills auction yesterday following the no-auction period during the pre-election interval in April. It reopened the 3y RSD 78 bn (RSD 110 bn initial amount), and despite the ample RSD liquidity held by the commercial banks, the appetite was rather weak, with a bid-to-cover ratio of 0.43.

*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
<b>Hungary</b>						
Key interest rate (% eop)	1.05	0.90	0.90	0.90	7.00	1.05
3m money market rate (% eop)	1.05	1.05	1.05	1.05	7.65	1.05
6m money market rate (% eop)	1.02	1.10	1.10	1.10	7.93	1.01
<b>Czech Rep.</b>						
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
<b>Romania</b>						
Key interest rate (% eop)	1.75	1.75	1.75	1.75	6.25	1.75
3m money market rate (% eop)	0.76	1.10	1.40	1.60	6.20	0.54
6m money market rate (% eop)	1.01	1.30	1.50	1.65	6.40	0.73
<b>Russia</b>						
Key interest rate (% eop)	11.00	11.00	10.50	10.00	17.00	5.50
3m money market rate (% eop)	11.48	11.70	11.30	10.80	29.93	3.85
6m money market rate (% eop)	11.61	11.90	11.80	11.40	30.31	4.17
<b>Turkey</b>						
Key interest rate (% eop)	7.50	7.50	7.50	7.50	10.00	4.50
3m money market rate (% eop)	10.61	11.00	10.50	10.00	12.15	4.74
6m money market rate (% eop)	10.62	11.10	10.60	10.10	12.48	5.12
<b>Benchmark key rates (% eop)</b>						
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

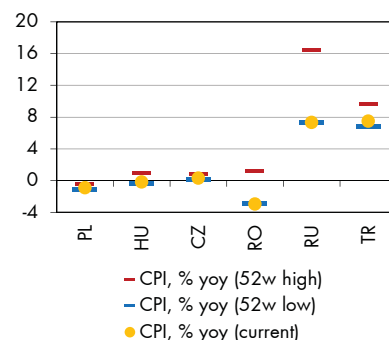
\* Bid rates (for Hungary ask rates) as of 29 April 2016, 09:37 a.m. CET  
Source: Bloomberg, RBI/Raiffeisen RESEARCH

## Central bank watch

<b>Poland (NBP)</b>	NBP to remain neutral balancing between solid economic activity and deepening deflation. Reshuffled MPC not as dovish as feared. Financial stability concerns related to FX loan conversion and rating risks should weaken any dovish voices if not for material worsening of economic outlook. We expect no material changes to MP after MPC member Glapinski will take governor Belka's chair in June.
<b>Hungary (MNB)</b>	Apart from QE measures (cheap loan programs and unconventional tools incl. a negative -0.05 deposit rate as the lower boundary of a tighter IR corridor), MNB cut key rate by another 15bp after March's resumption of rate cuts. We penciled-in one last 15bp cut to the base rate in May. Although "self-financing program" is regarded as accomplished we await further unconventional measures.
<b>Czech Rep. (CNB)</b>	Exit from FX intervention regime - keeping koruna above EUR/CZK 27.00 floor - will likely get delayed towards mid-2017 meaning a challenge in terms of preventing too strong CZK appreciation. Speculations on negative base/deposit rate are on the CB's agenda, but MPC did not vote on this in March. Whilst neither NIRP, nor lifting FX floor is our baseline, major risk is further delay of CZK refloating.
<b>Romania (BNR)</b>	No resumption of rate cuts despite dramatic tax-cut-induced fall in CPI. Revived fiscal and political risks warrant MP cautiousness in an election year. Exit from ultra-loose liquidity conditions major challenge with rate hikes only expected afterwards, i.e. as soon as mid-2017 should reflation dynamics prove sufficient.
<b>Serbia (NBS)</b>	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 next weekend, one final 25bp cut could be expected with benign global CB backdrop and stuttering local reflation dynamics underscoring this scenario.
<b>Russia (CBR)</b>	CBR continues pausing its rate cuts in an attempt to win inflation targeting credibility. However, CBR already hinted at re-starting rate cutting cycle if CPI inflation decline was to keep pace and, equally important, to affect private sector inflation expectations. Our call of resumed rate cuts only in Q3-2016 is supported additionally by already easier MP conditions on the money market.
<b>Turkey (TCMB)</b>	New governor Cetinkaya slashed o/n lending IR by 50bp to 10% at his first meeting as governor in April. Further symmetrizing 7.25%-10.0% o/n corridor around 7.50% key rate at a gradual pace expected. Should current favorable external backdrop settle, weighted average costs of funding (WACF) could fall further (WACF down from avg. 9% in Q1 2016 to 8.50% currently). In fact, this is MP easing.

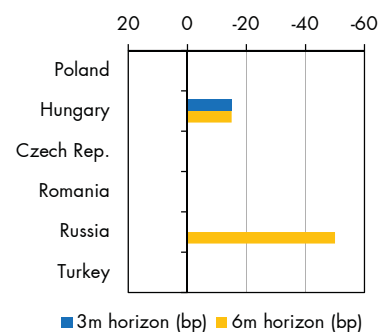
Source: RBI/Raiffeisen RESEARCH

## Inflation snapshot



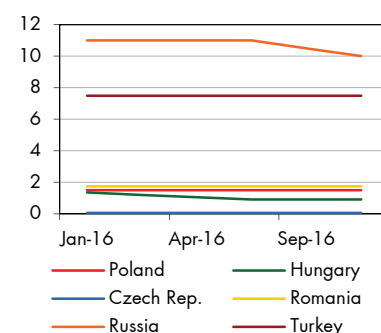
Source: Bloomberg, RBI/Raiffeisen RESEARCH

## Key rate forecast (chg., bp)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

## Key rate trends



Source: Bloomberg, RBI/Raiffeisen RESEARCH

## Rate setting meetings

	Apr	May
<b>Poland (NBP)</b>	6	13
<b>Hungary (MNB)</b>	26	24
<b>Czech Rep. (CNB)</b>	-	5
<b>Romania (BNR)</b>	-	5
<b>Serbia (NBS)</b>	7	17
<b>Russia (CBR)</b>	29	-
<b>Turkey (TCMB)</b>	20	24

Source: National Central Banks, RBI/Raiffeisen RESEARCH

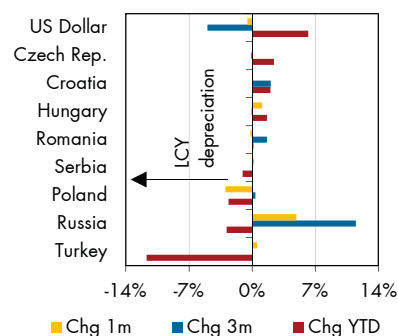
# Foreign exchange market overview

## FX forecasts

EUR vs	current <sup>1</sup>	Jun-16	Sep-16	Dec-16	5y high	5y low	Comment
PLN	4.40	4.35	4.30	4.30	4.57	3.91	EUR/PLN trading around elevated levels of 4.40 with risk of additional short-term setbacks on possible rating downgrade and FX loan conversion plans
HUF	311.4	315.0	315.0	315.0	322.4	262.5	Expectation of continued interest rate cuts to prevent additional HUF appreciation, EUR/HUF expected to remain within 310-315 range
CZK	27.05	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 H1 2017
RON	4.48	4.45	4.40	4.40	4.64	4.08	Monetary policy meeting on 5 May; governor less hawkish at the last meeting; key rate expected to remain unchanged at 1.75% and EUR/RON sideways around 4.47
HRK	7.51	7.55	7.60	7.65	7.72	7.36	In anticipation of higher tourist arrivals and lower FCY demand at the beginning of the month EUR/HRK could oscillate between 7.46-7.50
RSD	122.7	122.0	124.0	125.0	123.7	96.7	The election result is ambiguous for EUR/RSD; National Bank of Serbia keeps intervening on the market; EUR/RSD might move sideways until the new cabinet comes to power
RUB	73.35	77.00	71.50	70.35	90.63	38.43	see USD/RUB below
UAH	28.72	29.70	29.70	30.45	37.80	9.75	see USD/UAH below
BYR	21,903	26,950	27,500	26,775	25,084	4,334	see USD/BYR below
TRY	3.20	3.25	3.19	3.10	3.46	2.19	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 <sup>1</sup>	Jun-16	Sep-16	Dec-16	5y high	5y low	
RUB	64.37	70.00	65.00	67.00	82.45	27.28	RUB strengthening on back of continued oil price recovery; given the revision of our oil price forecast for Q2 (to USD 42 per barrel Brent on average) we have revised our USD/RUB forecast as well (to now USD/RUB 70 eop Q2 2016); CBR response likely in case of additional RUB appreciation; close correlation between oil price and RUB to remain for the time being
UAH	25.21	27.00	27.00	29.00	33.75	7.96	Some UAH recovery on the hope of political calming; 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	19,284	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	2.81	2.95	2.90	2.95	3.06	1.52	TRY supported by latest comments of the newly elected central bank governor; however, after tourism revenues dropped by 8.3% last year, they already fell by 16.5% yoy in Q1; further drop of revenues might also affect TRY

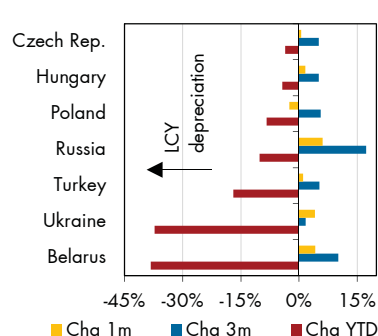
<sup>1</sup> as of 29 April 2016, 09:41 a.m. CET; Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to EUR (%)



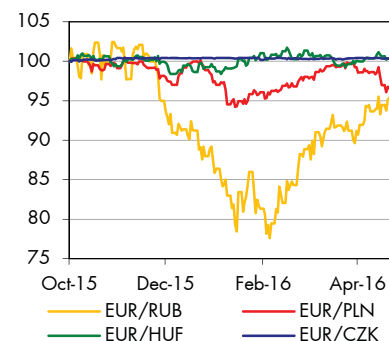
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to USD (%)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

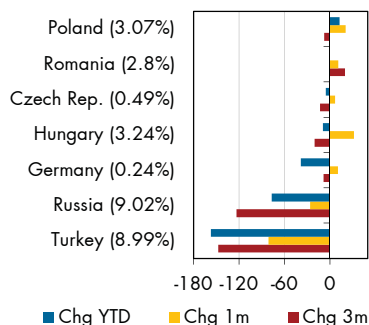
Exchange rate comparison



Indexed Oct 2015 = 100  
Source: Bloomberg

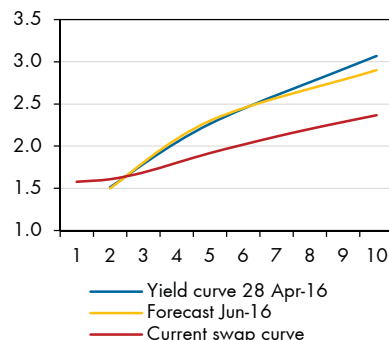
# Local currency bond market overview

## Change of LCY 10y bond yields (bp)



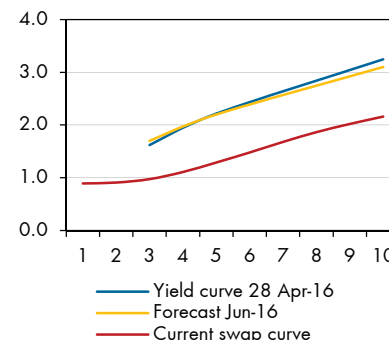
Source: Bloomberg, RBI/Raiffeisen RESEARCH

## PLN yield curve



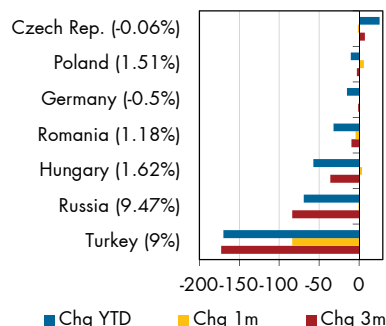
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

## HUF yield curve



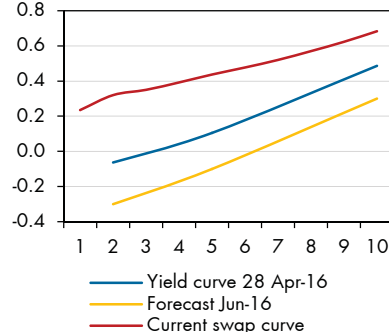
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

## Change of LCY 2y bond yields (bp)



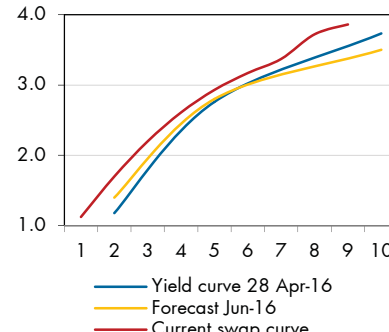
Source: Bloomberg, RBI/Raiffeisen RESEARCH

## CZK yield curve



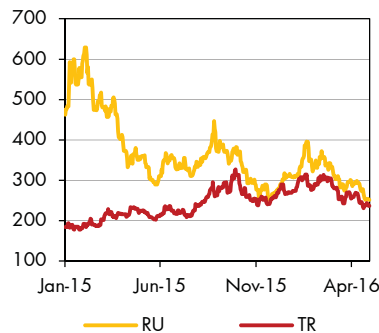
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

## RON yield curve



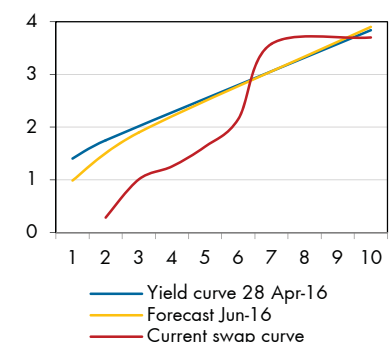
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

## 5y USD CDS spreads



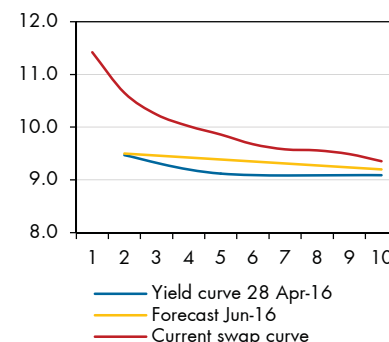
Turkey 5y high 343.7, 5y low 111.7;  
Russia 5y high 628.7, 5y low 119.4  
Source: Bloomberg, RBI/Raiffeisen RESEARCH

## 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	1.51	1.5	1.6	1.7	5.1	1.3	Poland	3.07	2.9	3.0	3.2	6.1	2.0
Hungary**	1.62	1.7	1.8	1.9	10.2	1.4	Hungary	3.24	3.1	3.2	3.3	10.7	2.7
Czech Rep.	-0.06	-0.3	-0.3	-0.4	2.0	-0.4	Czech Rep.	0.49	0.3	0.6	0.7	4.3	0.3
Romania	1.18	1.4	1.6	1.8	7.3	0.9	Romania	3.73	3.5	3.6	3.8	7.6	2.6
Croatia	1.75	1.9	1.9	1.9	6.3	1.5	Croatia	3.84	3.9	3.9	3.9	4.3	3.7
Russia	9.47	9.5	9.3	9.0	17.5	5.5	Russia	9.07	9.2	9.0	8.8	16.1	6.5
Turkey	9.05	9.2	8.9	8.8	11.3	4.9	Turkey	9.07	9.3	9.0	8.9	11.0	6.0
Eurozone	-0.50	-0.5	-0.5	-0.5	1.9	-0.6	Eurozone	0.24	0.3	0.5	0.8	3.3	0.1
USA	0.79	1.0	1.0	1.3	1.1	0.2	USA	1.84	2.2	2.3	2.5	3.3	1.4

\* Bid yields as of 29 April 2016, 09:53 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
<b>Poland</b>							
PLN 2y Gov. Bond	25/04/2018	3.75	104.40	1.47	197	2.0	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 and maintain our Hold recommendation.
PLN 5y Gov. Bond	25/04/2021	2.00	98.87	2.24	256	4.8	
PLN 10y Gov. Bond	25/07/2026	2.50	95.23	3.05	281	8.9	
<b>Hungary</b>							
HUF 3y Gov. Bond	30/10/2019	2.00	101.59	1.53	203	3.4	Long-end HGBs do not trade on par with higher-rated Polish government bonds anymore following the recent sell-off. The correction – triggered by a less dovish central bank and considerably looser fiscal plans for 2017 – should end soon and offer attractive opportunities to re-enter the market.
HUF 5y Gov. Bond	27/10/2021	2.50	101.79	2.15	247	5.1	
HUF 10y Gov. Bond	27/10/2027	3.00	98.10	3.20	296	9.7	
<b>Czech Republic</b>							
CZK 2y Gov. Bond	17/03/2018	0.85	101.81	-0.11	39	n.a.	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	120.53	0.05	36	4.9	
CZK 10y Gov. Bond	26/06/2026	1.00	105.89	0.41	16	9.6	
<b>Croatia</b>							
HRK 2y Gov. Bond	10/07/2018	5.25	108.08	1.48	180	2.1	During the week ahead there are no significant changes on the local bond market expected.
HRK 10y Gov. Bond	14/12/2026	4.25	104.66	3.71	347	8.7	
<b>Romania</b>							
RON 3y Gov. Bond	29/04/2019	2.50	101.99	1.81	231	2.9	LCY debt market should remain fairly stable in the s/t following the correction triggered by unfavorable political headlines. We would not re-enter yet since June's local elections bear some election uncertainty. Regardless, front-end should anyway start to rise on waning excess liquidity conditions.
RON 5y Gov. Bond	22/03/2021	3.25	102.76	2.64	296	4.6	
<b>Russia</b>							
RUB 2y Gov. Bond	15/03/2018	7.50	97.30	9.31	981	1.8	We would recommend reentering OFZs only after CPI inflation would peak later in Q2 while CBR likely to resume rate cuts only in Q3. 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	99.30	9.96	1028	0.3	
RUB 8y Gov. Bond	24/11/2021	6.50	91.00	8.83	859	4.7	
<b>Turkey</b>							
TRY 2y Gov. Bond	14/06/2017	9.60	100.60	10.49	1099	1.0	We would prefer to enter the TURKGBs only after a certain risk premium is being restored. Resurfacing US interest rate hike risks could trigger the latter.
TRY 5y Gov. Bond	17/02/2021	10.70	106.70	8.95	927	4.0	
TRY 10y Gov. Bond	11/02/2026	10.60	109.85	9.06	882	6.6	

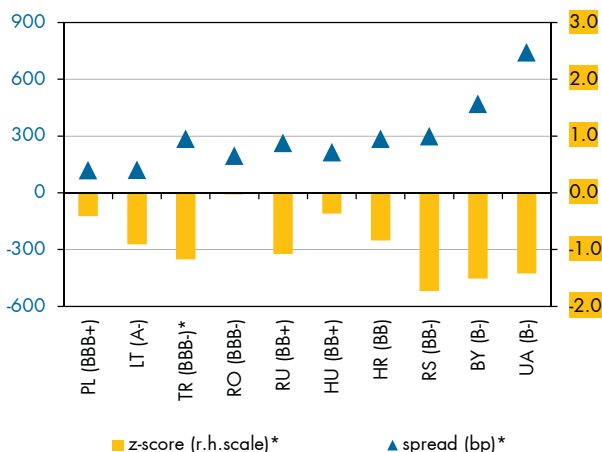
Data as of 29 April 2016, 09:53 a.m. CET; Source: Bloomberg, RBI/Raiffeisen RESEARCH

## Bond auctions

		ISIN	Coupon	Maturity	Volume
<b>3 May 2016</b>					
TR	10y T-bonds	n.a.	10.60%	2026	n.a.
TR	1y T-bonds	n.a.	0.00%	2017	n.a.
<b>4 May 2016</b>					
AL	5y T-bonds	AL0039NV5Y21	floating	08 Feb-21	ALL 1.5 bn
AL	5y T-bonds	AL0026NF5Y21	4.95%	08 Feb-21	ALL 3.5 bn
<b>5 May 2016</b>					
HU	T-bonds	n.a.	floating	n.a.	n.a.

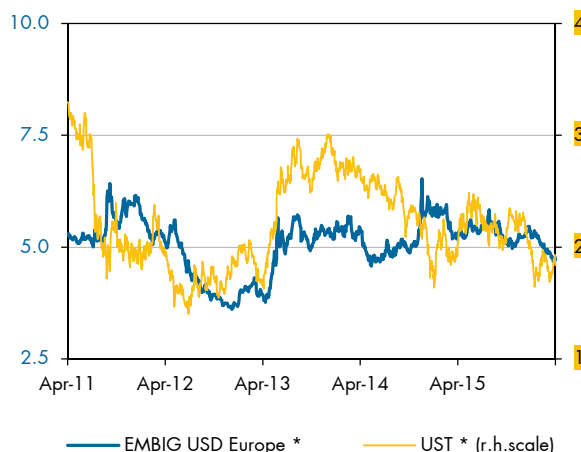
# Eurobond market overview

CEE USD EMBIG spread valuation\*



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

CEE EMBIG USD vs. UST YTM\*



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

Issuer/rate/due	Market Price		YTM mid.		Spread vs. Bmk, bp	Mdur. years	ISIN
	Bid	Ask	w/w %	5y max			
<b>EUR</b>							
BGARIA 4 1/4 07/09/17	104.8	105.1	-0.10	111.8	100.3	0.06	56 1.1 XS0802005289
CROATI 5 7/8 07/09/18	109.7	110.0	0.03	112.1	88.8	1.28	178 2.0 XS0645940288
REPHUN 5 3/4 06/11/18	110.8	111.4	0.23	115.1	79.7	0.44	94 1.9 XS0369470397
REPHUN 6 01/11/19	114.1	114.8	0.12	118.4	86.4	0.58	107 2.5 XS0625388136
LITHUN 4.85 02/07/18	108.6	108.9	-0.14	114.3	94.5	-0.10	40 1.7 XS0327304001
POLAND 5 5/8 06/20/18	111.8	112.3	-0.09	122.6	102.1	-0.02	48 2.0 XS0371500611
POLAND 1 5/8 01/15/19	104.0	104.4	-0.06	105.5	98.0	0.07	57 2.7 XS0874841066
POLAND 3 3/4 01/19/23	119.4	120.3	n.a.	125.5	99.9	0.72	87 6.0 XS0794399674
POLAND 3 3/8 07/09/24	116.4	116.9	-0.58	125.6	99.6	1.23	120 7.1 XS0841073793
ROMANI 5 1/4 06/17/16	100.5	100.8	-0.20	108.7	95.8	-0.03	47 0.1 XS0638742485
ROMANI 4 7/8 11/07/19	115.4	115.7	-0.09	117.8	99.3	0.42	87 3.3 XS0852474336
TURKEY 5 7/8 04/02/19	112.3	113.1	-0.58	119.4	101.2	1.41	189 2.7 XS0285127329
TURKEY 5 1/8 05/18/20	111.8	112.6	-0.35	115.9	95.4	1.97	238 3.5 XS0503454166
<b>USD</b>							
BELRUS 8.95 01/26/18	104.8	105.6	-0.03	111.0	69.2	5.74	501 1.6 XS0583616239
CROATI 6 3/8 03/24/21	109.4	110.0	-0.06	118.2	87.7	4.16	288 4.2 XS0607904264
CROATI 5 1/2 04/04/23	106.1	106.6	-0.14	109.0	94.2	4.43	282 5.7 XS0908769887
REPHUN 5 3/8 02/21/23	110.1	110.8	-0.17	114.1	93.5	3.63	204 5.7 US445545AH91
REPHUN 7 5/8 03/29/41	141.0	142.0	0.31	150.6	79.5	4.76	227 13.1 US445545AF36
LITHUN 7 3/8 02/11/20	118.2	118.7	-0.12	130.8	105.4	2.25	117 3.3 XS0485991417
LITHUN 6 5/8 02/01/22	120.7	121.1	-0.19	128.7	101.0	2.67	125 4.8 XS0739988086
LATVIA 2 3/4 01/12/20	102.0	102.6	-0.16	102.7	91.7	2.11	104 3.5 XS0863522149
LATVIA 5 1/4 06/16/21	113.8	114.4	0.01	117.3	91.3	2.32	101 4.5 XS0638326263
POLAND 6 3/8 07/15/19	113.9	114.1	0.00	125.9	107.5	1.84	86 2.9 US731011AR30
POLAND 3 03/17/23	100.8	101.4	-0.31	103.7	87.9	2.82	123 6.2 US731011AT95
ROMANI 6 3/4 02/07/22	118.0	118.6	-0.25	123.7	99.1	3.24	181 4.8 US77586TAA43
ROMANI 4 3/8 08/22/23	106.4	106.8	0.01	109.3	90.6	3.35	171 6.2 US77586TAC09
RUSSIA 4 1/2 04/04/22	104.3	105.0	0.03	114.6	81.8	3.62	218 5.2 XS0767472458
RUSSIA 7 1/2 03/31/30	121.5	123.0	-0.94	128.6	0.1	2.45	45 4.2 XS0114288789
RUSSIA 5 5/8 04/04/42	104.7	106.2	-0.09	124.7	76.1	5.24	272 13.8 XS0767473852
SERBIA 5 1/4 11/21/17	103.3	103.7	0.01	106.9	95.8	2.92	223 1.5 XS0856951263
SERBIA 4 7/8 02/25/20	102.3	102.8	-0.11	104.9	89.5	4.14	306 3.4 XS0893103852
TURKEY 6 1/4 09/26/22	112.0	112.6	-0.53	126.9	100.8	4.04	251 5.3 US900123B227
TURKEY 6 7/8 03/17/36	119.2	119.9	-0.74	139.3	98.6	5.28	301 11.5 US900123AY60
TURKEY 6 3/4 05/30/40	118.6	119.4	-0.78	139.4	97.5	5.34	289 12.5 US900123BG46
UKRAIN 7 3/4 09/01/19	96.6	97.2	-0.01	99.0	88.0	8.84	784 2.8 XS1303918269
UKRAIN 7 3/4 09/01/23	95.0	95.9	1.53	97.8	84.4	8.60	696 5.4 XS1303921487
UKRAIN 7 3/4 09/01/27	92.8	93.5	1.50	96.9	81.4	8.71	682 7.2 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 29 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
<b>CE</b>									
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
<b>SEE</b>									
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
<b>CIS</b>									
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	Baa3	Baa3	negative	A-	BBB+	stable
Turkey	BBB-	BB+	negative	Baa3	Baa3	negative	BBB	BBB-	stable

\* Euro area (Euro currency) members; positive rating/outlook changes (in previous week) in green, negative changes in red; NA - not applicable; NR - not rated  
Source: rating agencies websites

### Main macro data & forecasts<sup>1</sup>

Country	Year	GDP, % avg. yoy	CPI, % avg. yoy	Unemployment, %	Nominal wages, EUR	Fiscal balance, % GDP	Public debt, % GDP	Export <sup>2</sup> , % GDP	C/A, % GDP	Ext. debt, % GDP	FXR <sup>3</sup> % 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	83.4	4.4	105.7	26.5	4.4
	2016e	2.2	0.4	6.2	840	-1.5	74.3	85.1	4.5	98.3	23.6	3.6
	2017f	2.9	2.2	5.7	891	-1.0	71.5	84.6	4.2	89.2	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	462	-4.4	13.5	24.3	4.1	39.5	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

<sup>1</sup>) only for countries regularly included in CEE Weekly; <sup>2</sup>) Export of goods only; <sup>3</sup>) 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.
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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
28/04/2015	Hold	Hold	Hold	Hold	Buy	Hold	Hold	Sell	Hold	Hold	Hold	Hold	Hold	Hold	Hold	Hold	Buy	Hold	Hold	Sell	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				
25/01/2016		-	Buy		Hold	-		Hold		-			Hold	-	Hold		-	-	-	-		-		
11/02/2016		-				-				-				-			Hold	-	Hold			-		
23/02/2016		-				-			Hold	-				-		Hold		-				-		Buy
24/03/2016		-	Hold			-				-		Sell		-				-		Sell	Sell	-	Sell	Sell
26/04/2016		-				-				-		Hold		-				-			Hold	-	Hold	

\* recommendations based on absolute expected performance in LCY; FX vs EUR; 5y segment not covered anymore; \*\* RU under revision; Source: RBI/Raiffeisen RESEARCH

**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
28/04/2015	Hold	-	Hold	Hold	Hold	Hold	Hold	Hold	-	-	Buy	Buy	Buy	Hold	Buy	Buy
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		Buy	Buy
04/11/2015		-							-	Hold	Buy			Buy		
03/12/2015		-							-	Buy						
17/12/2015		-							-		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		
20/04/2016		-							-							
26/04/2016	Hold	-							-	Hold	Hold		Sell	Sell		

\* 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		MK	
	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD
28/04/2015	Hold	Hold	-	Hold	Hold	-	Buy	-	Buy	Buy	Hold	Hold	-	Buy	Buy	-
02/06/2015			-	Sell		-		-					-			-
24/06/2015			-			-		-		Hold			-			-
06/08/2015			-			-	Hold	-	Hold		Sell	Sell	-	Sell	Hold	-
03/09/2015			-			-		-			Hold	Hold	-			-
22/09/2015			-			-		-	Sell	Sell			-			-
04/11/2015	Buy	Buy	-			-		-	Hold	Hold	-		-	Hold		-
03/12/2015	Hold	Hold	-			-		-			-	Sell	-			-
17/12/2015			-			-		-	Buy	Hold	-		-			-
25/01/2016	Buy	Buy	-			-	Buy	-		Buy	-		-		Buy	-
23/02/2016			-	Hold		-		-			-		-			-
17/03/2016	Hold	Hold	-			-		-			-		-			-
24/03/2016			-			-		-			-		-			-
29/03/2016			-			-		-			-	Hold	-			-
20/04/2016			-			-		-			-		-		Hold	-
26/04/2016			-	Buy		-		-			-		-			-

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



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