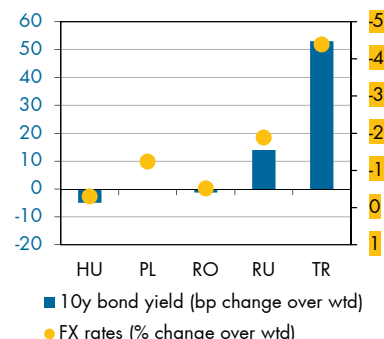


Yield (bp) and FX changes (% r.h.s.)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Market snapshot

	curr.*	Jun-16	Sep-16	Dec-16
Poland				
EUR/PLN	4.43	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
Hungary				
EUR/HUF	313.3	315	315	315
Key rate	1.05	0.90	0.90	0.90
10y bond	0.0	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	0.0	0.3	0.6	0.7
Romania				
EUR/RON	4.50	4.45	4.40	4.40
Key rate	1.75	1.75	1.75	1.75
10y bond	0.0	3.5	3.6	3.8
Croatia				
EUR/HRK	7.50	7.55	7.60	7.65
10y bond	0.0	3.9	3.9	3.9
Russia				
USD/RUB	66.3	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
Turkey				
USD/TRY	2.93	2.95	2.90	2.95
Key rate	7.50	7.50	7.50	7.50
10y bond	0.0	9.3	9.0	8.9
EUR/USD	1.14	1.10	1.10	1.05

* prices as of 6 May 2016, 10:02 a.m. CET;
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Content

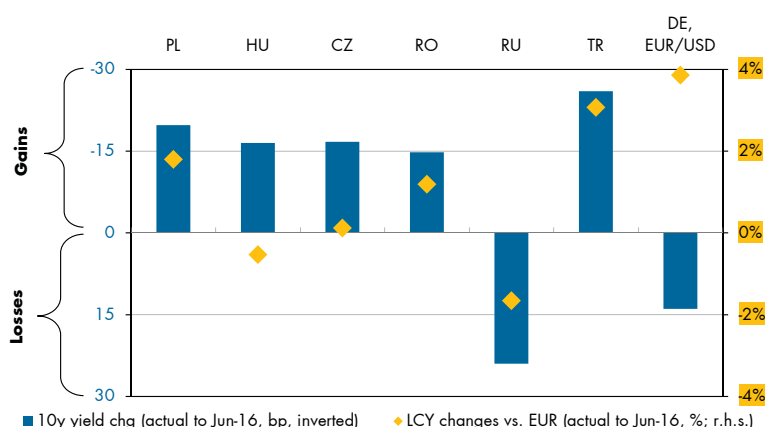
Data releases, country coverage	p. 2 – 4
Monetary policy, money markets	p. 5
FX markets	p. 6
Local currency bond markets	p. 7 – 8
Eurobond market overview	p. 9
Ratings, main macro forecasts	p. 10

Highlights

In the course of this week Turkish markets (FX, LCY bonds) significantly underperformed CE/SEE peers and Russia on the back of domestic political wobbles. The Turkish Prime Minister Ahmet Davutoglu announced his resignation as leader of the AK Party and head of the government (his successor will be determined at a special AKP congress on 22 May). Reason for this step could be Davutoglu's restraint towards President Erdogan's desire to introduce a presidential system. As a base case markets are now pricing in an extension of the Presidential power, while even speculations about possible early elections have arisen. The rising political volatility may also undermine the most recent rapprochement between Turkey and the EU. The better performance of Russian markets vs. Turkey supports one of our longer-held strategic views (playing RU vs. TR), that even got a boost recently with the prospect of CBR easing. CE/SEE markets had been fairly stable this week, with not too much of surprise in terms of central bank action and wording. The Czech and Romanian monetary council meetings brought no changes to the key rates. For EUR/CZK we currently estimate the end to the FX regime not before H1 2017 with speculation on possible additional measures (e.g. negative deposit rates, as discussed yesterday) remaining. Yesterday's CNB wording about a potential downshift of the FX cap should be more interpreted as means to limit (one-way) appreciation bets than an immediate risk for such a move. Nevertheless, such a move cannot be ruled out in case of sustained undershooting of inflation targets (domestically, inside the euro area) following yesterday's CNB wording. The striking underperformance of the Polish PMI could once again support rate cuts bets on Polish markets, while today's NBP press conference will be followed closely. We expect little change in the MPC stance while policy easing expectations are likely to be downplayed in light of rising fiscal risks and negative pressures persisting on POLGB and PLN markets.

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.
09-May	CZ: Industrial output, % yoy	Mar	1.5	3.3	1.4	-0.8	5.6
10-May	HU: CPI, % yoy	Apr	-0.1	0.2	-0.1	-0.2	-0.2
13-May	HU: GDP, % yoy nsa	Q1	2.3	2.6	2.4	2.3	3.2
13-May	RO: GDP, % yoy	Q1	4.0	4.0	3.8	3.8	3.8
13-May	PL: GDP, % yoy sa	Q1	3.4	3.7	3.4	3.0	3.9

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Data releases and country coverage

This week, previous week: key data releases

Indicator	Period	Actual	Forecast	Prev.	Indicator	Period	Forecast	High	Mean	Low	Previous
Friday, 29 April					Friday, 6 May						
HR: Industrial output, % yoy	Mar	6.9	n.a.	4.4	PL: Key rate, %	May	1.50	1.50	1.50	1.50	1.50
PL: CPI, % yoy	Apr	-1.1	-1.1	-0.9	UA: CPI, % yoy	Apr	n.a.	n.a.	n.a.	n.a.	20.9
RU: Key rate, %	Apr	11.00	11.00	11.00	UA: FX reserves, USD bn	Apr	n.a.	n.a.	n.a.	n.a.	12.7
Monday, 2 May					Monday, 9 May						
CZ: PMI, points	Apr	53.6	n.a.	54.3	CZ: Trade balance, CZK bn	Mar	23.0	23.2	21.4	18.8	22
HU: PMI, points	Apr	52.2	n.a.	51.7	CZ: Industrial output, % yoy	Mar	1.5	3.3	1.4	-0.8	5.6
PL: PMI, points	Apr	51.0	53.3	53.8	TR: Industrial output, % yoy	Mar	n.a.	7.0	5.1	3.5	5.8
TR: PMI, points	Apr	48.9	n.a.	49.2	Tuesday, 10 May						
Tuesday, 3 May					CZ: CPI, % yoy	Apr	0.6	0.6	0.3	0.1	0.3
HR: Retail sales, % yoy real	Mar	3.5	4.0	3.2	HU: CPI, % yoy	Apr	-0.1	0.2	-0.1	-0.2	-0.2
TR: CPI, % yoy	Apr	6.6	n.a.	7.5	BG: Retail sales, % yoy	Mar	n.a.	n.a.	n.a.	n.a.	3.1
Wednesday, 4 May					BG: Industrial output, % yoy	Mar	n.a.	n.a.	n.a.	n.a.	2.1
HU: Retail sales, % yoy	Mar	4.2	5.0	6.6	SI: Industrial output, % yoy	Mar	n.a.	n.a.	n.a.	n.a.	6.6
RO: Retail sales, % yoy	Mar	18.5	n.a.	16.7	Wednesday, 11 May						
RS: GDP, % yoy nsa	Q1	3.5	n.a.	1.2	RU: FX reserves, USD bn	Apr	n.a.	390.5	388.0	385.0	387.0
SK: Retail sales, % yoy	Mar	2.0	n.a.	0.5	Thursday, 12 May						
Thursday, 5 May					RS: CPI, % yoy	Apr	n.a.	n.a.	n.a.	n.a.	0.6
CZ: Key rate, %	May	0.05	0.05	0.05	RO: CPI, % yoy	Apr	-2.9	-2.8	-2.9	-3.0	-3.0
RO: Key rate, %	May	1.75	1.75	1.75	RO: Industrial output, % yoy	Mar	n.a.	n.a.	n.a.	n.a.	-0.2
RU: CPI, % yoy	Apr	7.3	n.a.	7.30	RU: Trade balance, USD bn	Mar	n.a.	10.6	8.0	6.5	7.4
Friday, 6 May					BY: CPI, % yoy	Apr	n.a.	n.a.	n.a.	n.a.	12.8
CZ: Retail sales, % yoy	Mar	5.0	n.a.	10.5	SK: Industrial output, % yoy	Mar	n.a.	n.a.	n.a.	n.a.	7.4
HU: Industrial output, % yoy wda	Mar	-2.4	2.5	1.6	Friday, 13 May						
					CZ: C/A balance, CZK bn	Mar	34.0	37.5	17.0	11.4	44.0
					HU: GDP, % yoy nsa	Q1	2.3	2.6	2.4	2.3	3.2
					RO: GDP, % yoy	Q1	4.0	4.0	3.8	3.8	3.8
					PL: GDP, % yoy sa	Q1	3.4	3.7	3.4	3.0	3.9
					PL: C/A balance, EUR bn	Mar	0.3	1.0	0.4	-0.2	-0.4
					PL: Trade balance, EUR mn	Mar	564.0	816.0	254.0	100.0	341.0
					PL: CPI, % yoy core	Apr	n.a.	-0.2	-0.3	-1.1	-0.2
					BG: CPI, % yoy	Apr	n.a.	n.a.	n.a.	n.a.	-1.5
					BG: GDP, % yoy wda	Q1	n.a.	n.a.	n.a.	n.a.	3.0
					SK: CPI, % yoy	Apr	n.a.	-0.5	-0.5	-0.6	-0.5
					SK: GDP, % yoy	Q1	n.a.	3.6	3.5	3.5	4.3

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Albania (AL) – The Bank of Albania decided to cut again the key rate to the record low of 1.25% in order to encourage lending and economic growth after the inflation dropped sharply in the first quarter. The monetary stimulus will further increase in 2016 while the cycle of rising interest rates will not start before 2017. Inflation rate hit low levels of 0.2% in February and 0.3% in March due to supply-side shocks mostly in the form of low inflation from food and oil prices. However, at the end of 2016 the inflation rate it is expected to be around 1.9% and to return on target of 3.0% by the end of 2018. The Bank of Albania expects the economic growth to be higher than 2.6% it was in 2015, but lower than its previous assessment of 3.4% with a better perspective in 2017 and 2018 reflecting the effects of the accommodative monetary policy and an expected improved regional environment.

Financial analyst: Valbona Gjeka (+355 4 2381000 2714), Raiffeisen Bank Sh.a., Tirana

Croatia (HR) – As we expected, the week produced a positive surprise with retail trade data for March (+3.5% yoy in real terms), supported by higher real wages and the usual increased consumption during the pre-holiday period.

On the other hand, the latest data showed that public debt exceeded HRK 291 bn in January (+0.5% mom) partially driven by exchange-rate changes (HRK depreciation of 0.28%). In the same month, total foreign debt slid to EUR 45.4 bn (-2.8% yoy) primarily thanks to private-sector deleveraging, while the general government component continued with its positive growth rates (+3.6% yoy).

PPI data for April is set to be released in the week ahead. Imported deflationary pressures, supported by weakened domestic demand and paired with the absence of inflationary pressures from commodity markets could result in a further PPI drop

to 5.0% yoy. Also, foreign trade data for February will be published at the beginning of next week. We anticipate that the trade deficit in the first two months could deteriorate slightly on an annual basis.

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

Czech Republic (CZ) – At the last monetary policy meeting the Czech National Bank did not bring any change to the interest rates or FX commitment (EUR/CZK above 27.0). However, the new CNB forecast brought some changes as it reflected slower than expected inflation in Q1 2016, slower GDP in Q4 2015 and generally lower industrial producer prices. After all, the forecast expects the end of current FX commitment and consecutive increase of interest rates by mid-2017. This is consistent with the statement of the CNB board, who also speaks about likely end of the current regime by mid-2017. That is only a slight change from the last statement when the CNB wording was “nearer to mid-2017”. The CZK did not react at all. We stick to our forecast. As we assume that the oil price will continue rising slowly, the 2 % inflation target could be reached in Q1 2017. We expect that the CNB will abandon the current FX commitment in H1 2017.

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

Hungary (HU) – The Central Statistics Office (KSH) released March retail sales on Tuesday: the annual pace of growth slowed to 4.2% vs. the estimated 5.0%, while February’s data was revised up from 6.4% to 6.6%. All in all, the three-month moving average, which smooths out some of the volatility of the monthly changes, points to a further decline after February’s improvement. Still for March, KSH will be releasing industrial output and trade balance data on Friday. Industrial production may have accelerated to 2.5% from 1.8% in February, while the trade surplus may have improved further to record highs, to EUR 1,088 million from EUR 978 mn in February. The 12-month moving average is around EUR 670 mn, which is already an all-time high. This may be one of the reasons behind the forint’s remarkable strength among regional peers.

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

Poland (PL) – Monthly data publications for Q2 began with disappointment in the PMI results. The indicator dropped to just 51 pts vs. the expected reading of 53.3 pts. Although the fall in PMI (from 50.9 pts in January to 53.8 pts in April) was not surprising after two months of strong growth, the scale was definitely unexpected. The indicator revealed slower growth in output, new orders and employment, which is a negative sign for the beginning of Q2, especially given the expected recovery after a slower Q1. However, the main driver of growth and acceleration is supposed to be consumption. It will be important though whether the weaker results in PMI will be sustained in the coming months. On a positive note, the indicator has been above the 50-point threshold for 19 months now.

Next week will see several macro publications with details of the CPI fall in April by 0.2 pp to -1.1% yoy and a current account balance which may have returned to positive territory in March.

The highlight of the week will be Friday, when Q1 GDP will be published, and Moody’s will revise its rating for Poland. As for GDP data we expect to see a deceleration in growth compared to Q4 2015, to 3.4% yoy from 4.3%. Moody’s decision is highly uncertain as political changes and the worsening fiscal outlook pose a risk of a rating downgrade, or at least a cut in the rating outlook to negative. The latter scenario is probably now priced in after the recent deterioration in sentiment towards Polish assets, while a rating downgrade might put them under more pressure as such a move will trigger speculation about a similar change from Fitch in July.

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

Romania (RO) – In line with our expectations, the National Bank of Romania (NBR) remained on hold at the monetary policy meeting from 5 May keeping the key interest rate unchanged at 1.75% as well as all its other monetary policy instruments. NBR board approved the Inflation Report, containing the new inflation rate forecasts, which would be published on 10 May. The press statement stressed that risks to the inflation rate forecast would arise both from the domestic market as well as from the external market.

The excess liquidity in the money market should have been maintained at a comfortable level in April given that money market interest rates remained low. The data to be released today by the Central Bank, i.e. the amount placed daily by banks in the permanent deposit facility in April should reflect the preservation of excess liquidity.

Consumer price dynamics in April are scheduled for release on 12 May. We anticipate a monthly increase of 0.2% mom, putting the annual inflation rate at -2.9% yoy in April. We recall that inflationary pressures remained muted in March, resulting in an inflation rate below expectations (0.1% mom and -3.0% yoy).

Macroeconomic indicators for March have started to be released and will provide more hints as to the dynamics of economic activity in Q1. Firstly, the retail sales growth (+4.2% qoq in Q1) points to more progress made by private consumption in the first quarter. The dynamics of industrial production in March (to be released on 12 May) will be interesting to

watch given the quite disappointing performance of industry so far in 2016. Data on the trade balance will be released on 9 May.

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

Russia (RU) – As expected, last Friday the CBR kept the key rate unchanged at 11%. Despite decreasing CPI and an appreciating RUB, the CBR reiterates that the risks remain high. These risks are primarily derived from the slow decline in inflation expectations towards the target (CPI at 4% by year-end 2017) and the uncertain budget situation (indexation plans and mid-term budget balancing). Besides, the regulator is not convinced that the recent oil price improvement (and RUB appreciation) is sustainable. The CBR is also concerned about a sharp nominal wage increase (+9% yoy in February-March). We note that the active indexation of wages in the private sector could result in another wave of CPI increases. However, despite all the negative factors mentioned, we admit that the rhetoric of the regulator has become more dovish. The press release clearly states that a gradual rate-cutting cycle could start at one of the upcoming meetings. Thus a rate cut at the meeting on 10 June is quite likely. However, in our view, certain conditions must be fulfilled in May. Firstly, there should not be any pronounced RUB depreciation or any pro-inflation budget decisions. Besides this, CPI mom in May and nominal wage growth (in April) must be lower, or at least stable. We think the possibility of such developments is rather slim, and we are most concerned about CPI and nominal wage dynamics. So we maintain our current view and expect that the first rate cut will take place only in Q3.

Financial analyst: Anton Pletenev (+7 495 221 9801), AO Raiffeisenbank, Moscow

Serbia (RS) – The GDP flash estimate (in real terms) sees a rebound in growth for Q1 2016 (+3.5% yoy) after 1.2% yoy growth in Q4 2015, probably supported by investments and higher exports, but also the recovery in private spending. Despite the difficult reform agenda on the table, some institutions have raised their GDP growth projections for 2016 supported by the robust investments and export performance, but also the private consumption recovery. That said, the European Commission upgraded GDP growth to 2.0% yoy, up from 1.6% yoy. The IMF and the World Bank both still stick to their 1.8% yoy forecast. The latter expects that the new cabinet will continue with its difficult reform agenda, whereas the sale of the 2nd largest exporter, steel-mill producer Zelezara Smederevo, to the Chinese HIBIS Group will only further boost economic growth. The GDP growth forecasted by us for 2016 (+2.5% yoy) will be supported by investments, both private and infrastructure, as well as by exports.

Yesterday saw the repeated elections at 15 polling stations across Serbia, which resulted in the crossing of the 5% threshold of the coalition Democratic Party of Serbia (DSS) and Dveri movement. Consequently, based on a 99.99% sample of the electorate, the Serbian Progressive Party (SNS)-led camp holds 131 seats in the 250-member parliament. Together with the Socialist Party of Serbia, having 29 seats, 5 seats are missing to hold an absolute majority in Parliament, indicating that they could opt for a broader coalition.

Next week, the Statistical office will publish April's CPI data. The reading has falling since the beginning of the year, down to 0.6% yoy in March, supported by the base effect and diminishing food and beverage prices. Public Debt Management will reopen the 2y bond (EUR 37.5 mn, 1.5% coupon) on 12 May.

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

Monetary policy and money markets overview

CEE key interest and money markets outlook

Poland	curr.*	Jun-16	Sep-16	Dec-16	5y high	5y low
Key interest rate (% eop)	1.50	1.50	1.50	1.50	4.75	1.50
3m money market rate (% eop)	1.57	1.70	1.70	1.70	5.04	1.55
6m money market rate (% eop)	1.74	1.80	1.80	1.80	5.07	1.56
Hungary						
Key interest rate (% eop)	1.05	0.90	0.90	0.90	7.00	1.05
3m money market rate (% eop)	1.10	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
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	1.57	0.36
Romania						
Key interest rate (% eop)	1.75	1.75	1.75	1.75	6.25	1.75
3m money market rate (% eop)	0.76	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
Russia						
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	4.03
6m money market rate (% eop)	11.59	11.90	11.80	11.40	30.31	4.23
Turkey						
Key interest rate (% eop)	7.50	7.50	7.50	7.50	10.00	4.50
3m money market rate (% eop)	10.67	11.00	10.50	10.00	12.15	4.74
6m money market rate (% eop)	10.71	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

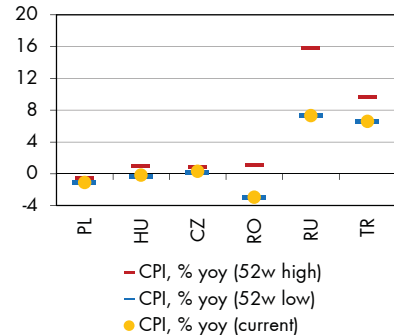
* Bid rates (for Hungary ask rates) as of 6 May 2016, 09:04 a.m. CET
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Central bank watch

Poland (NBP)	NBP to remain neutral balancing between solid economic activity and deepening deflation. Reshuffled MPC 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.
Hungary (MNB)	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.
Czech Rep. (CNB)	Exit from FX intervention regime - keeping koruna above EUR/CZK 27.00 floor - will likely get delayed towards mid-2017. 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.
Romania (BNR)	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.
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 next weekend, one final 25bp cut could be expected with benign global CB backdrop and stuttering local reflation dynamics underscoring this scenario.
Russia (CBR)	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 would keep pace and, equally important, anchor private sector inflation expectations. Our call of resumed rate cuts only in Q3 2016 is supported additionally by the already high liquidity on interbank money market and fiscal loosening.
Turkey (TCMB)	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.

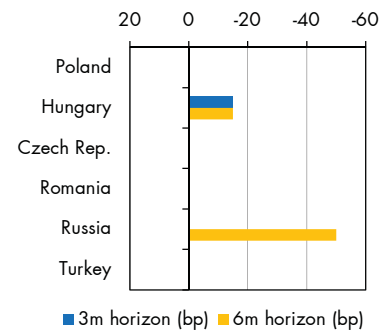
Source: RBI/Raiffeisen RESEARCH

Inflation snapshot



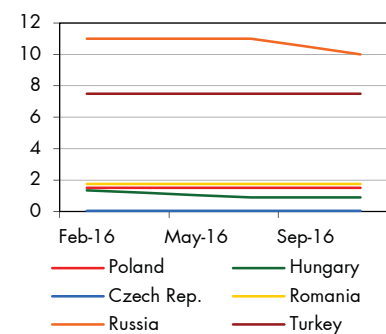
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate forecast (chg., bp)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate trends



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Rate setting meetings

	May	Jun
Poland (NBP)	6	8
Hungary (MNB)	24	21
Czech Rep. (CNB)	5	30
Romania (BNR)	5	30
Serbia (NBS)	17	9
Russia (CBR)	-	10
Turkey (TCMB)	24	21

Source: National Central Banks, RBI/Raiffeisen RESEARCH

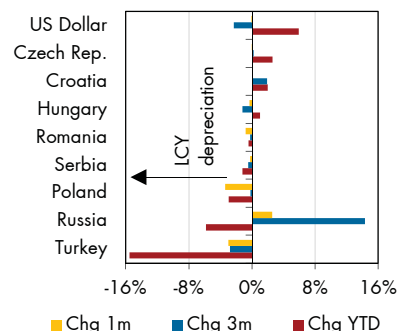
Foreign exchange market overview

FX forecasts

EUR vs	current ¹	Jun-16	Sep-16	Dec-16	5y high	5y low	Comment
PLN	4.42	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	313.1	315.0	315.0	315.0	322.6	262.3	Rate cutting cycle and MNB action to prevent HUF appreciation, EUR/HUF expected to remain within 310-315 range
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 H1 2017
RON	4.50	4.45	4.40	4.40	4.64	4.09	Key rate has been left unchanged at 1.75%; some negative comments (inflation, budget deficit) pushed EUR/RON to weaker levels
HRK	7.51	7.55	7.60	7.65	7.72	7.37	FCY demand by corporate sector could intensify thus moving the EUR/HRK trading range somewhat higher to 7.50-7.53
RSD	122.9	122.0	124.0	125.0	123.7	96.7	National Bank of Serbia keeps intervening on the market; EUR/RSD might move sideways until the new cabinet comes to power
RUB	75.65	77.00	71.50	70.35	90.88	38.43	see USD/RUB below
UAH	28.73	29.70	29.70	30.45	37.78	9.74	see USD/UAH below
BYR	22,184	26,950	27,500	26,775	25,167	4,334	see USD/BYR below
TRY	3.35	3.25	3.19	3.10	3.46	2.19	see USD/TRY below
USD	1.14	1.10	1.10	1.05	1.47	1.05	Expectation on further US Fed rate hikes to support USD against euro
USD vs							
RUB	66.23	70.00	65.00	67.00	82.28	27.51	RUB following oil price movements, 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	19,441	24,500	25,000	25,500	22,150	3,038	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	2.93	2.95	2.90	2.95	3.06	1.54	The Turkish lira tumbled after Prime Minister Davutoglu announced to step down as leader of the AK Party and therefore as prime minister; TRY might continue its depreciation as the market fears another early parliamentary election and a presidential system

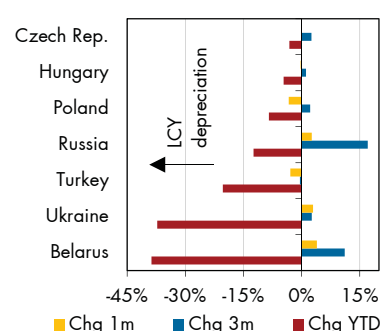
¹ as of 6 May 2016, 09:06 a.m. CET; Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to EUR (%)



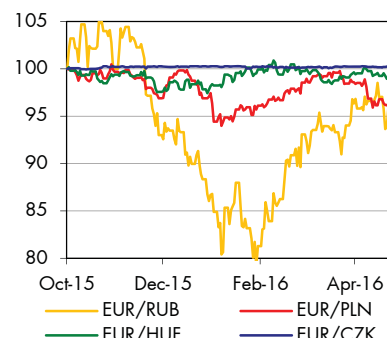
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to USD (%)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Exchange rate comparison

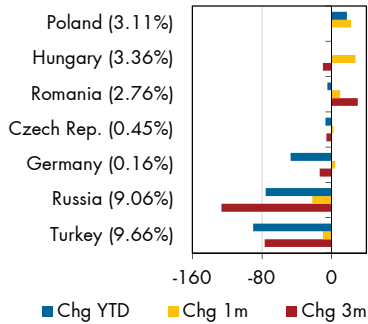


Indexed Oct 2015 = 100

Source: Bloomberg

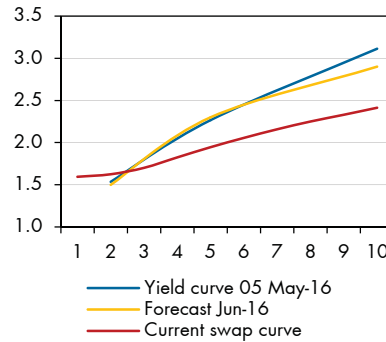
Local currency bond market overview

Change of LCY 10y bond yields (bp)



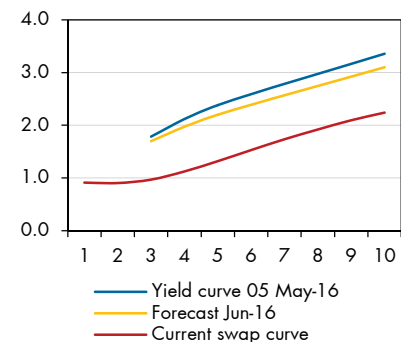
Source: Bloomberg, RBI/Raiffeisen RESEARCH

PLN yield curve



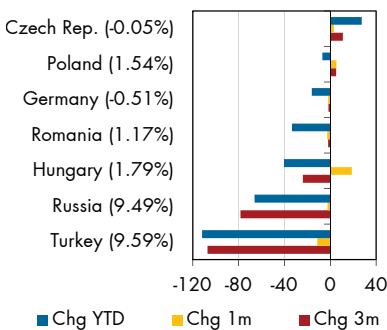
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

HUF yield curve



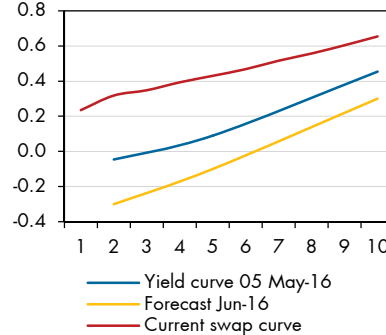
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY 2y bond yields (bp)



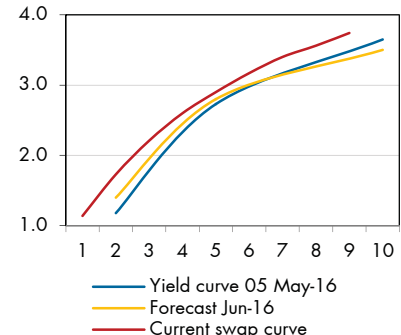
Source: Bloomberg, RBI/Raiffeisen RESEARCH

CZK yield curve



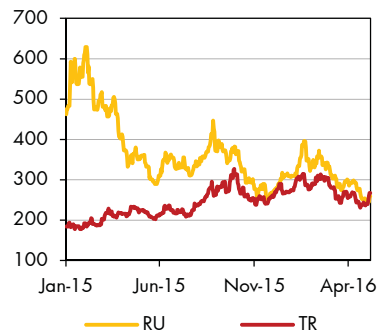
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RON yield curve



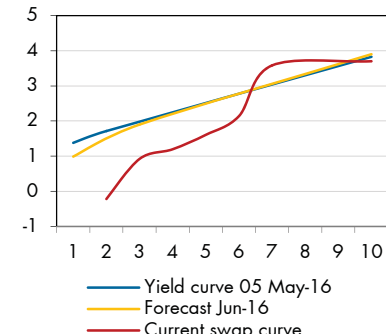
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

5y USD CDS spreads



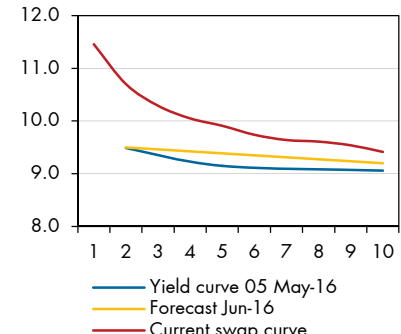
Turkey 5y high 343.7, 5y low 111.7; Russia 5y high 628.7, 5y low 119.4
Source: Bloomberg, RBI/Raiffeisen RESEARCH

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	1.54	1.5	1.6	1.7	5.1	1.3	Poland	3.11	2.9	3.0	3.2	6.1	2.0
Hungary**	1.79	1.7	1.8	1.9	10.2	1.4	Hungary	3.36	3.1	3.2	3.3	10.7	2.7
Czech Rep.	-0.05	-0.3	-0.3	-0.4	2.0	-0.4	Czech Rep.	0.45	0.3	0.6	0.7	4.3	0.3
Romania	1.18	1.4	1.6	1.8	7.3	0.9	Romania	3.65	3.5	3.6	3.8	7.6	2.6
Croatia	1.72	1.9	1.9	1.9	6.3	1.5	Croatia	3.83	3.9	3.9	3.9	4.3	3.7
Russia	9.49	9.5	9.3	9.0	17.5	5.5	Russia	8.94	9.2	9.0	8.8	16.1	6.5
Turkey	9.29	9.2	8.9	8.8	11.3	4.9	Turkey	9.57	9.3	9.0	8.9	11.0	6.0
Eurozone	-0.51	-0.5	-0.5	-0.5	1.8	-0.6	Eurozone	0.16	0.3	0.5	0.8	3.2	0.1
USA	0.73	1.0	1.0	1.3	1.1	0.2	USA	1.75	2.2	2.3	2.5	3.2	1.4

* Bid yields as of 6 May 2016, 09:21 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	104.28	1.52	203	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 and maintain our Hold recommendation.
PLN 5y Gov. Bond	25/04/2021	2.00	98.82	2.25	262	4.8	
PLN 10y Gov. Bond	25/07/2026	2.50	94.80	3.10	295	8.9	
Hungary							
HUF 3y Gov. Bond	30/10/2019	2.00	101.10	1.67	219	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	101.22	2.26	262	5.1	
HUF 10y Gov. Bond	27/10/2027	3.00	98.10	3.20	304	9.7	
Czech Republic							
CZK 2y Gov. Bond	17/03/2018	0.85	101.76	-0.10	42	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	120.56	0.03	39	4.9	
CZK 10y Gov. Bond	26/06/2026	1.00	105.91	0.40	25	9.6	
Croatia							
HRK 2y Gov. Bond	10/07/2018	5.25	108.06	1.46	182	2.0	Subdued investor's mood on local bond market is likely to continue.
HRK 10y Gov. Bond	14/12/2026	4.25	104.75	3.70	355	8.7	
Romania							
RON 3y Gov. Bond	29/04/2019	2.50	102.04	1.80	232	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	102.88	2.62	298	4.6	
Russia							
RUB 2y Gov. Bond	15/03/2018	7.50	97.26	9.35	986	1.8	We would recommend re-entering 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	99.42	9.61	997	0.2	
RUB 8y Gov. Bond	24/11/2021	6.50	91.00	8.84	868	4.7	
Turkey							
TRY 2y Gov. Bond	14/06/2017	9.60	100.30	10.49	1100	1.0	We would prefer to enter the TURKGBs only after a certain yield increase. Resurfacing US interest rate hike risks could trigger the latter. Current domestic political instability also adds uncertainty pushing TURKGB yields up.
TRY 5y Gov. Bond	17/02/2021	10.70	104.70	9.45	981	3.9	
TRY 10y Gov. Bond	11/02/2026	10.60	106.50	9.56	940	6.5	

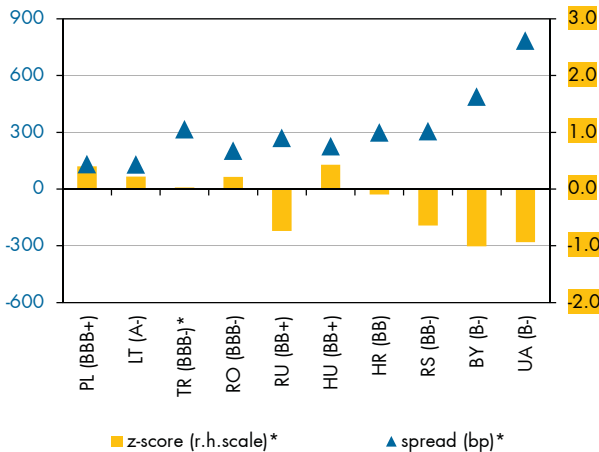
Data as of 6 May 2016, 09:21 a.m. CET; Source: Bloomberg, RBI/Raiffeisen RESEARCH

Bond auctions

		ISIN	Coupon	Maturity	Volume
9 May 2016					
RO	4y T-bonds	RO1620DBN017	2.25%	26 Feb-20	RON 500 mn
11 May 2016					
SK	7y T-bonds	n.a.	0.00%	2023	n.a.
12 May 2016					
RS	2y T-bonds	n.a.	n.a.	2018	n.a.
RO	9y T-bonds	RO1425DBN029	4.75%	24 Feb-25	RON 300 mn

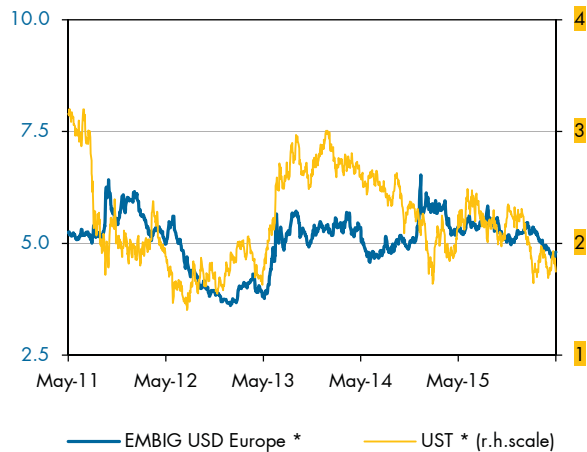
Eurobond market overview

CEE USD EMBIG spread valuation*



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

CEE EMBIG USD vs. UST YTM*



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

Issuer/rate/due	Market Price					YTM mid. % p. a.	Spread vs. Bmk, bp	Mdur. years	ISIN
	Bid	Ask	w/w %	5y max	5y min				
EUR									
BGARIA 4 1/4 07/09/17	104.7	105.0	-0.10	111.8	100.3	0.08	58	1.1	XS0802005289
CROATI 5 7/8 07/09/18	109.6	109.9	-0.07	112.1	88.8	1.28	179	2.0	XS0645940288
REPHUN 5 3/4 06/11/18	110.8	111.4	0.09	115.1	79.7	0.40	91	1.9	XS0369470397
REPHUN 6 01/11/19	114.0	114.8	0.09	118.4	86.4	0.55	108	2.5	XS0625388136
LITHUN 4.85 02/07/18	108.6	108.9	-0.03	114.3	94.5	-0.13	38	1.7	XS0327304001
POLAND 5 5/8 06/20/18	111.6	112.3	n.a.	122.6	102.1	-0.02	49	2.0	XS0371500611
POLAND 1 5/8 01/15/19	104.0	104.5	0.06	105.5	98.0	0.04	56	2.6	XS0874841066
POLAND 3 3/4 01/19/23	119.2	120.0	-0.20	125.5	99.9	0.74	97	6.0	XS0794399674
POLAND 3 3/8 07/09/24	115.7	118.7	0.49	125.6	99.6	1.16	121	7.1	XS0841073793
ROMANI 5 1/4 06/17/16	100.5	100.7	-0.05	108.7	95.8	-0.50	-1	0.1	XS0638742485
ROMANI 4 7/8 11/07/19	115.4	115.8	0.05	117.8	99.3	0.38	87	3.2	XS0852474336
TURKEY 5 7/8 04/02/19	111.8	112.6	-0.75	119.4	101.2	1.53	204	2.7	XS0285127329
TURKEY 5 1/8 05/18/20	111.0	111.8	-1.07	115.9	95.4	2.15	260	3.5	XS0503454166
USD									
BELRUS 8.95 01/26/18	104.5	105.4	-0.33	111.2	70.0	5.84	518	1.5	XS0583616239
CROATI 6 3/8 03/24/21	109.2	109.7	-0.21	117.8	86.7	4.20	302	4.2	XS0607904264
CROATI 5 1/2 04/04/23	105.7	106.3	-0.27	108.6	94.4	4.48	297	5.7	XS0908769887
REPHUN 5 3/8 02/21/23	110.2	110.6	-0.05	113.9	93.1	3.63	214	5.7	US445545AH91
REPHUN 7 5/8 03/29/41	140.8	141.7	-0.15	150.3	79.5	4.77	238	13.1	US445545AF36
LITHUN 7 3/8 02/11/20	118.2	118.6	-0.06	130.7	104.8	2.23	123	3.3	XS0485991417
LITHUN 6 5/8 02/01/22	120.6	121.0	-0.07	128.6	101.0	2.68	135	4.8	XS0739988086
LATVIA 2 3/4 01/12/20	102.1	102.6	0.03	102.7	91.4	2.07	109	3.5	XS0863522149
LATVIA 5 1/4 06/16/21	113.9	114.3	0.06	117.2	90.9	2.30	108	4.4	XS0638326263
POLAND 6 3/8 07/15/19	114.0	114.2	0.08	125.9	107.4	1.79	88	2.9	US731011AR30
POLAND 3 03/17/23	101.0	101.5	0.20	103.6	87.6	2.80	130	6.1	US731011AT95
ROMANI 6 3/4 02/07/22	118.5	118.8	0.09	124.4	99.2	3.17	184	4.8	US77586TAA43
ROMANI 4 3/8 08/22/23	106.4	106.7	0.12	109.5	90.8	3.35	180	6.2	US77586TAC09
RUSSIA 4 1/2 04/04/22	104.3	104.8	0.00	114.7	82.0	3.63	229	5.1	XS0767472458
RUSSIA 7 1/2 03/31/30	121.7	122.1	0.02	128.6	99.6	2.50	58	4.2	XS0114288789
RUSSIA 5 5/8 04/04/42	104.6	105.4	-0.45	124.9	76.0	5.27	283	13.8	XS0767473852
SERBIA 5 1/4 11/21/17	103.3	103.7	-0.08	107.1	96.8	2.92	229	1.4	XS0856951263
SERBIA 4 7/8 02/25/20	102.4	102.8	-0.05	104.6	89.6	4.13	313	3.4	XS0893103852
TURKEY 6 1/4 09/26/22	110.7	111.2	-1.19	127.0	101.0	4.27	284	5.3	US900123BZ27
TURKEY 6 7/8 03/17/36	116.2	116.9	-2.43	139.6	99.2	5.49	331	11.4	US900123AY60
TURKEY 6 3/4 05/30/40	115.6	116.3	-2.44	139.4	97.3	5.54	318	12.4	US900123BG46
UKRAIN 7 3/4 09/01/19	94.8	95.5	-2.04	99.0	88.0	9.49	857	2.8	XS1303918269
UKRAIN 7 3/4 09/01/23	93.3	94.2	-1.67	97.8	84.6	8.92	738	5.3	XS1303921487
UKRAIN 7 3/4 09/01/27	91.5	92.4	-1.61	97.0	81.2	8.89	708	7.1	XS1303927179

* w/w - week on week, 5-y - 5-year low and high, YTM mid - yield to maturity based on mid market price, Bmk - benchmark, Mdur - modified duration, ISIN - international security identification number; prices as of 6 May 2016, 10:19 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	Baa3	Baa3	negative	BBB	BBB	stable
Turkey	BBB-	BB+	negative	Baa3	Baa3	negative	BBB	BBB-	stable

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

Main macro data & forecasts¹

Country	Year	GDP, % avg. yoy	CPI, % avg. yoy	Unemployment, %	Nominal wages, EUR	Fiscal balance, % GDP	Public debt, % GDP	Export ² , % GDP	C/A, % GDP	Ext. debt, % GDP	FXR ³ % ext. debt	Import cover, months
Croatia	2015	1.6	-0.5	16.6	1000	-3.2	86.7	24.7	5.2	103.8	30.3	9.5
	2016e	1.5	-0.6	16.2	1027	-3.0	87.2	25.6	2.0	102.7	29.3	9.0
	2017f	1.5	1.5	15.8	1033	-2.9	87.6	26.3	2.2	102.5	27.5	8.4
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

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

Risk notifications and explanations

Warnings

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

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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	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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