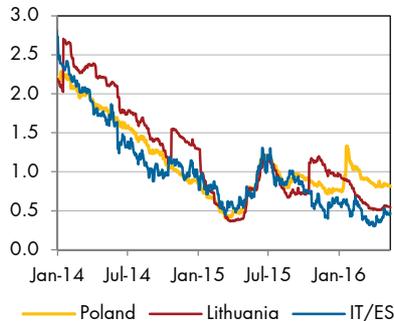


## Poland Eurobond yields vs. peers\*



\* yields % p.a., IT+ES - average of Italy and Spain 5-year government bond yields, PL and LT - EUR Eurobond market average yields; IT+ES 5y min: 0.3/7.0; PL 5y min: 0.4; 5y max: 5.5; LT 5y min: 0.4; 5y max: 5.9  
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	3.0	2.9	3.0	3.2
<b>Hungary</b>				
EUR/HUF	316.0	315	315	315
Key rate	1.05	0.90	0.90	0.90
10y bond	3.4	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	4.50	4.45	4.40	4.40
Key rate	1.75	1.75	1.75	1.75
10y bond	3.6	3.5	3.6	3.8
<b>Croatia</b>				
EUR/HRK	7.50	7.55	7.60	7.65
10y bond	3.8	3.9	3.9	3.9
<b>Russia</b>				
USD/RUB	64.9	70.0	65.0	67.0
Key rate	11.00	11.00	10.50	10.00
10y bond	8.8	9.2	9.0	8.8
<b>Turkey</b>				
USD/TRY	2.96	2.95	2.90	2.95
Key rate	7.50	7.50	7.50	7.50
10y bond	9.8	9.3	9.0	8.9
EUR/USD	1.13	1.10	1.10	1.05

\* prices as of 13 May 2016, 09:39 a.m. CET;  
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

### Content

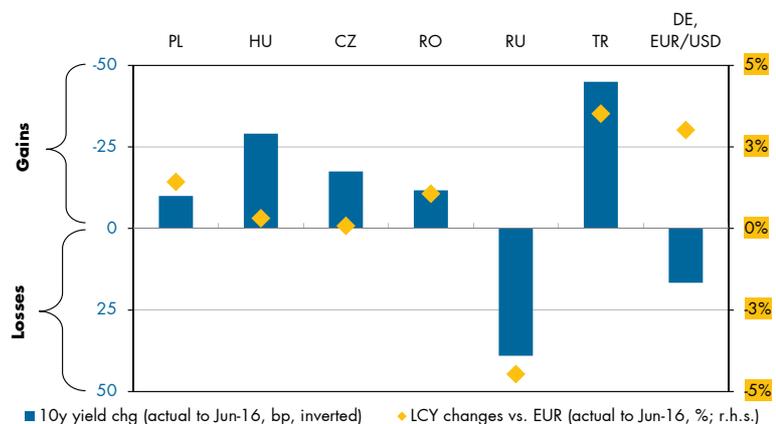
Focus on	p. 2
Data releases, country coverage	p. 3 – 5
Monetary policy, money markets	p. 6
FX markets	p. 7
Local currency bond markets	p. 8 – 9
Eurobond market overview	p. 10
Ratings, main macro forecasts	p. 11

## Highlights

A key market event will be today's potential rating action/review by Moody's for Poland. Three scenarios are on the table: (1) Moody's may not touch the rating at all, (2) the agency may deliver a modest action; even "just" an outlook change is feasible (3) we may see a substantial rating revision. Currently, we see markets positioned for scenario (2) or (3). That said a modest downgrade (by one notch to A3 from A2 with negative outlook) should not have meaningful near-term effects as we have seen a substantial repricing for Polish sovereign risk in recent months (in the LCY and FCY space). However, there is a small chance that Moody's could opt for a two notches downgrade which would bring Polish rating down to Baa1 and would be in line with S&P BBB+ rating for Poland. Such a downgrading can have a more substantial market impact as this would lower the average rating to levels not tolerable for some rating constrained (non-resident) investors. Upcoming Czech GDP data next week will be key to access to what extent decelerating EU funds and recent PMI softening are already reflected in hard data (like in Hungary today); the Romanian flash GDP estimate today surprised on the upside. A moderate upside surprise could be also in the card for the Q1 GDP in Russia. Depending on the Q1 figure we may trim our current GDP call for 2015 (-2%), eyeing a somewhat shallower recession. Turkish markets remained under pressure. Given the still decent performance of Turkish Eurobonds over the last few months (even after recent losses) we have scaled back our recommendation to hold now; in line with our LCY bond positioning, while we remain cautious for the TRY as well (see our Focus on coverage). From a near-term perspective we may see additional downsides on Turkish markets, while we think that the most recent relief rally in EM assets is not based on a very strong basis (longer-term portfolio/fund flows trends remain subdued). As long as there the government formation is not finally concluded we would not expect a key rate change (cut) in Serbia next week.

Financial analyst: Gunter Deuber, RBI Vienna

### Expected changes until June 2016



Source: Bloomberg, RBI/Raiffeisen RESEARCH

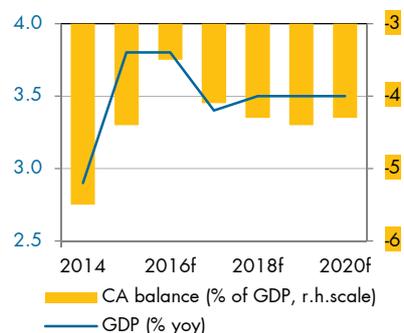
### Data highlights upcoming week

Date	Indicator	Period	est.	High	Mean	Low	Prev.
16-May	RU: GDP, % yoy	Q1	1.2	-0.5	-2.0	-3.3	-3.8
16-May	UA: GDP, % yoy	Q1	n.a.	2.3	1.0	-3.5	-1.4
17-May	CZ: GDP, % yoy	Q1	1.9	3.4	2.6	1.9	4.0
17-May	RS: Key rate, %	May	4.25	n.a.	n.a.	n.a.	4.25

Source: Bloomberg, RBI/Raiffeisen RESEARCH

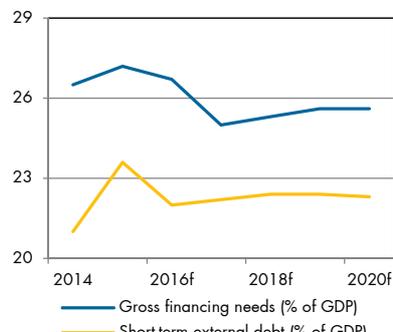
## Focus on Turkey: politics again a factor damaging risk profile

### GDP & CA balance\*



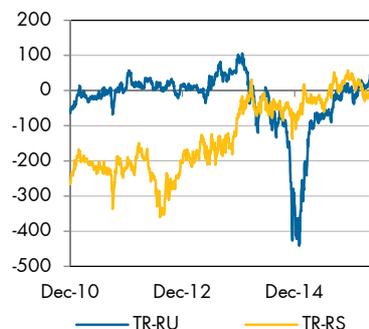
\* GDP growth % yoy annual, CA balance % of GDP  
Source: IMF, Thomson Reuters, RBI/Raiffeisen RESEARCH

### S-t ext. debt and financing needs\*



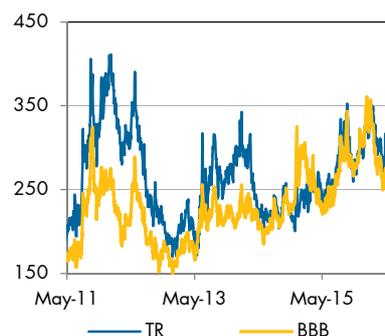
\* S-t ext. debt - short-term external debt, gross financing needs - private plus public sectors; Source: IMF, Thomson Reuters, RBI/Raiffeisen RESEARCH

### Turkey relative value spread (bp)\*



\* EMBIG USD spread in basis points, relative spread TR-RU - Turkey minus Russia, TR-RS - Turkey minus Serbia  
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

### Turkey vs. rating spread (bp)\*



\* EMBIG USD spread in basis points, BBB - aggregated average of BBB rated sovereigns included into EMBIG USD indices; Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

The Turkish financial markets have recently nosedived on rising political tensions. On 6 May, Turkish Prime Minister Ahmet Davutoglu said he would be officially stepping down on 22 May during the AKP party extraordinary congress. His resignation adds to mounting concerns about the hardening stance of internal Turkish politics, with Erdogan aiming to push through constitutional reform giving more powers to the President's office, which Davutoglu had allegedly been opposing. This, alongside the hardened stance on pro-Kurdish political forces and a crackdown on some opposition media, contributes to a worsening of Turkey's risk profile, despite relatively good fundamentals. On the economic front Turkey performed relatively well delivering 4% GDP growth in 2015, despite some challenges including global capital outflows and Russian economic embargo measures. The current account deficit also shrank to 3.5% of GDP, while the non-fuel related portion of the deficit reached only 0.6%. Nevertheless, high refinancing requirements and low private savings in the domestic economy are forcing Turkey to rely heavily on external funding. The IMF estimates Turkey's gross refinancing requirements for 2016 will reach 26.7% of GDP, while the funding gap remains at around 25% of GDP over the next five years, which means a serious burden for state and private finances going forward. The IMF also criticised the TCMB for failing to anchor inflation expectations properly as the regulator primarily missed out on the 5% inflation target. Nevertheless, decelerating CPI inflation from February onwards should be positive for the TCMB in realigning its monetary policy.

Initially our "buy" recommendation for Turkish Eurobonds did fairly well. In the USD segment we obtained a 6% price gain measured from 25 January until the end of April 2016, while the May political volatility shaved 1.5% from the gross performance. Still, the overall return on Turkey exceeded the CEE market average. Although we can identify no immediate macro alarms, the worsening of the political situation in Turkey could have serious ramifications for financial markets going forward. As a result, we shift our recommendation from buy to hold as the high political risk on the back of the resignation of Ahmet Davutoglu reignites an "old" debate about the "hidden" political agenda of Mr. Erdogan, including his push for reform, strengthening the presidential powers in Turkey. Since Turkey is entering a period of political volatility as President Erdogan has to appoint a new Prime Minister, we expect a relatively weak performance for the Turkish Eurobond market until the end of May. On the one hand, formally speaking, the Turkish Eurobond market looks relatively cheap, especially after the latest market sell-off in Turkish sovereign credit created more attractive entry levels. On the other hand, Turkey's risk profile could be damaged for a longer time because of volatile politics which, in times of global fund volatility, could backfire since fewer investors may be willing to hold Turkish risk. Turkey's high reliance on external borrowing and the fairly small amount of Eurobonds issued so far this year is also negative for the situation. In this regard, the Turkish Eurobond market may continue to underperform its peers, including Russia, which offers more stability albeit a slightly lower spread. Alternatively, if the oil price remains stable or goes up, investors may find more comfort in higher-yielding Kazakh or Azerbaijan bonds, as opposed to tight-priced Turkey. Meanwhile, the widening of the Turkish spread has already removed a significant portion of the relative value advantage for Russia, so we do not recommend switching from Turkey into Russia today. In the local debt market we have been more cautious on TURKGB (hold) and TRY FX (sell) so we see no need to alter our positioning there.

Financial analyst: Gintaras Shlizhyus, RBI Vienna

## Data releases and country coverage

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

Indicator	Period	Actual	Forecast	Prev.	Indicator	Period	Forecast	High	Mean	Low	Previous
<b>Friday, 6 May</b>					<b>Friday, 13 May</b>						
PL: Key rate, %	May	1.50	1.50	1.50	PL: C/A balance, EUR bn	Mar	0.3	1.0	0.4	-0.2	-0.4
UA: CPI, % yoy	Apr	9.8	n.a.	20.9	PL: Trade balance, EUR mn	Mar	564.0	816.0	254.0	100.0	341.0
UA: FX reserves, USD bn	Apr	12.2	n.a.	12.7	PL: CPI, % yoy core	Apr	-0.3	-0.2	-0.3	-1.1	-0.2
<b>Monday, 9 May</b>					<b>Monday, 16 May</b>						
CZ: Trade balance, CZK bn	Mar	21.7	23.0	22.4	HR: CPI, % yoy	Apr	-1.7	2.3	1.5	-3.5	-1.7
CZ: Industrial output, % yoy	Mar	0.6	1.5	5.6	RU: GDP, % yoy	Q1	1.2	-0.5	-2.0	-3.3	-3.8
TR: Industrial output, % yoy	Mar	2.9	n.a.	5.9	UA: GDP, % yoy	Q1	n.a.	2.3	1.0	-3.5	-1.4
<b>Tuesday, 10 May</b>					<b>Tuesday, 17 May</b>						
CZ: CPI, % yoy	Apr	0.6	0.6	0.3	CZ: GDP, % yoy	Q1	1.9	3.4	2.6	1.9	4.0
HU: CPI, % yoy	Apr	0.2	-0.1	-0.2	RS: Key rate, %	May	4.25	n.a.	n.a.	n.a.	4.25
BG: Retail sales, % yoy	Mar	6.2	n.a.	3.3	<b>Wednesday, 18 May</b>						
BG: Industrial output, % yoy	Mar	3.0	n.a.	2.7	RU: Industrial output, % yoy	Apr	n.a.	1.5	-0.5	-2.1	-0.5
SI: Industrial output, % yoy	Mar	4.4	n.a.	6.6	<b>Thursday, 19 May</b>						
<b>Wednesday, 11 May</b>					PL: Industrial output, % yoy sold	Apr	3.6	5.8	3.4	1.9	0.5
RU: FX reservers, USD bn	Apr	391.5	n.a.	387.0	PL: Retail sales, % yoy	Apr	2.4	5.6	3.0	1.0	0.8
<b>Thursday, 12 May</b>											
RS: CPI, % yoy	Apr	0.4	n.a.	0.6							
RO: CPI, % yoy	Apr	-3.3	-2.9	-3.0							
RO: Industrial output, % yoy	Mar	-0.4	n.a.	-0.4							
RU: Trade balance, USD bn	Mar	7.7	n.a.	7.4							
BY: CPI, % yoy	Apr	12.6	n.a.	12.8							
SK: Industrial output, % yoy	Mar	-1.4	n.a.	7.3							
<b>Friday, 13 May</b>											
CZ: C/A balance, CZK bn	Mar	32.4	34.0	44.0							
HU: GDP, % yoy nsa	Q1	0.9	2.3	3.2							
RO: GDP, % yoy	Q1	4.3	4.0	3.8							
PL: GDP, % yoy sa	Q1	3.0	3.4	4.3							
BG: CPI, % yoy	Apr	-2.2	n.a.	-1.5							
BG: GDP, % yoy wda	Q1	2.9	n.a.	3.0							
SK: CPI, % yoy	Apr	-0.4	n.a.	-0.5							
SK: GDP, % yoy	Q1	3.3	n.a.	4.3							

Source: Bloomberg, RBI/Raiffeisen RESEARCH

**Croatia (HR)** – Uninterrupted deflationary pressures since August 2013 were confirmed by April's PPI data that declined by 5.8% yoy, the strongest fall ever. Imported deflationary pressures were reflected in the double-digit annual drop in energy prices. PPI excluding energy in the same month reported a much lower decline (-1.6% yoy). We expect further downward pressures on domestic prices so the April CPI release (scheduled for next week) could show the same negative inflation rate as in the month before (-1.7% yoy). Except for lower prices stemming from global commodity markets, our forecast is also supported by the Government's recent decision on the administrative price reduction for gas as of April this year. In line with our expectations, the Q1 tourism data revealed suitable growth in total tourist arrivals and nights (17.3% yoy and 18.9% yoy respectively). Such favourable results are strongly supported by the earlier Easter holidays, so paired with better-than-expected industrial growth they are likely to make a positive contribution to GDP in Q1. In the meantime, political disputes that arise from time to time reflect the fragile support within the ruling coalition. Moreover, some decisions (such as excluding eight companies from the pool of strategically important state-owned enterprises) have increased the political divergence. In our view, however, based on the opinion polls none of the political parties are interested in the new elections as the outcome would be even more uncertain than the last time. Therefore we remain optimistic (on the strength of the good Q1 macroeconomic performance) but also very cautious taking into account all the potential risks arising from the lacklustre reform implementation.

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

**Czech Republic (CZ)** – In April consumer prices increased by 0.6% month-on-month and the year-on-year CPI accelerated to 0.6% up from 0.3% in March. This was fully in line with our estimate but, importantly, 30bp above median market expectation as well as the latest forecast of the Czech National Bank, which was published a week ago. Apart from seasonal changes the prices were driven up by higher prices of alcohol and tobacco, fuel prices and housing. Inflation higher by 30bp ceteris paribus could mean sooner exit from the current CZK FX floor (appreciation) by one quarter. The latest CNB forecast put the end of the FX floor to mid-2017. We stick to our expectation of the end of the current EUR/CZK 27.0 FX floor to the first half of 2017.

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

**Hungary (HU)** – On Tuesday the Central Statistical Office released the latest inflation data for Hungary that has surprised on the upside as the headline inflation turned back to the positive territory. April CPI was 0.2% yoy although we expected it to be -0.1% yoy, up from -0.2% yoy in March. On a monthly basis, consumer prices improved the most since 2013 (0.8% vs 0.5% expected) whereas most of the acceleration in growth can be attributed to fuel prices, which have increased by 4.3% mom. The core consumer price index was 1.4% yoy and 0.2% mom. Overall, this small surprise does not cause big changes to our forecast: this year's average inflation is estimated at about 0.4%. From rates perspective, it's less important now than it was before. The central bank is expected to end rate-cut cycle at 0.90% within weeks whereas the fiscal policy has been preparing to take over the baton to generate some wage pressure. The latest central bank minutes from Wednesday has also reinforced this conviction. In response to this we have now adjusted our HUF outlook, taking out our expectation of moderate HUF weakening for the coming years. While leaving our short-term EUR/HUF outlook unchanged at 315 we have upped our projection for 2017 towards moderate appreciation of EUR/HUF 310 for H1 2017 and 305 for H2 2017. Next week the calendar is empty of any important reports or events.

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

**Poland (PL)** – The beginning of next week will be dominated by the implications of Friday's GDP data and Moody's revision of Poland's rating. In terms of data publications there will, however, be several interesting releases starting with the labour market on Wednesday. In line with consensus we expect the results to show that the slump in wage dynamics in March was temporary and data for April should be stronger. Our forecast is 4% yoy vs. the consensus of 3.8% and 3.3% growth in March. Meanwhile employment probably grew at a solid pace of 2.8% yoy vs. 2.7% in March. On Thursday the CSO will publish retail sales and industrial output data. The former probably posted a rebound after the fewer working days in March due to Easter resulted in growth of merely 0.8% yoy. For April we expect a much better result at 5.6% yoy.

In the case of industrial output we also expect an improvement compared to the slump in March to 0.5% yoy – the worst reading since November 2014. We forecast a rebound in April to 3.6% yoy, however, risks to this forecast and to the overall conditions of this sector are suggested by the recent weaker results of confidence indicators, including the PMI, which dropped to merely 51 points and posted one of the strongest falls since 2008.

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

**Romania (RO)** – The National Bank of Romania (NBR) revised its inflation rate forecast downwards to 0.6% for the end of 2016 (from 1.4% as of February) and to 2.7% at the end of 2017 (from 3.4% as of February). The downward revision of the headline inflation rate came about mainly as the result of lower than expected core inflation (by -1.0 percentage points to 0.9% yoy for end-2016, and by -0.8 percentage points to 3.4% yoy for end-2017). Lower CORE 3 inflation figures are explained on the one hand by lower imported inflation, and on the other by the downward revision of the output gap trajectory determined by both enforcement of the "walk-away" law as well as the lower contribution stemming from the fiscal impulses.

Moreover, the inflation data for April surprised on the downside as consumer prices fell by 0.2% mom, contrary to expectations, both ours and market consensus, which expected a monthly increase of 0.2%. The annual inflation rate dropped further to -3.3% yoy in April from -3.0% yoy in March. Inflationary pressures remained contained in April at the level of all three segments, prices for food products declined the most (-0.4% mom). Given that the dynamics of consumer prices fell short of our expectations during the past three months we are considering revising our inflation-rate forecast, which put the annual inflation rate at 1.5% at end-2016.

According to flash estimates released on 13 May, real GDP advanced by 1.6% qoq and 4.3% yoy in Q1 2016, surprising on the upside as we looked for an increase of 1.1% qoq and 4.0% yoy. The better than expected growth in Q1 should have been driven by a solid advance of private consumption. The detailed data on the dynamics of GDP and of its components should be published on 7 June.

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

**Serbia (RS)** – Inflation slowed growth down in April (+0.4% yoy), after a 0.6% yoy increase in the month before, supported by the decline in food and non-alcoholic beverage prices (-2.0% yoy). Still, some growth was generated by housing, water, electricity, gas and other fuels (+3.2% yoy), alcoholic beverages and tobacco (+5.7% yoy), recreation and culture (+4.8% yoy) and healthcare (+3.4% yoy), as 9 out of 12 categories enjoyed positive growth, thus ruling out the danger of negative inflation growth.

The stable exchange rate, the fall in global oil and primary agricultural product prices as well as the lower euro area inflation are together providing tailwind for the fragile inflation reading, opening the door for the National Bank of Serbia (NBS) to potentially ponder a key rate cut (-25bp) at the key rate setting meeting on 17 May, though the pending coalition government formation might be a factor preventing the NBS from taking action at all. The NBS signalled it would revise the current 1.8% yoy GDP forecast upwards for 2016, following the 3.5% yoy rebound in Q1/2016 (flash estimate), to be confirmed in the May inflation report (24 May). The European Bank for Reconstruction and Development (EBRD) kept its GDP projection in 2016 unchanged at 1.8%, though room for the upgrade has been created from the potential production growth at steelmaker Zelezara Smederevo after its acquisition by China's HBIS group.

Also next week we will see April's budget and public debt data. Surprisingly, both readings enjoyed good development this year amidst the election agenda.

*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	1.65	1.65	1.65	5.04	1.55
6m money market rate (% eop)	1.74	1.75	1.75	1.75	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)**	1.09	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	1.57	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)	1.03	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)	11.38	11.70	11.30	10.80	29.93	4.06
6m money market rate (% eop)	11.49	11.90	11.80	11.40	30.31	4.24
<b>Turkey</b>						
Key interest rate (% eop)	7.50	7.50	7.50	7.50	10.00	4.50
3m money market rate (% eop)	10.68	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
<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

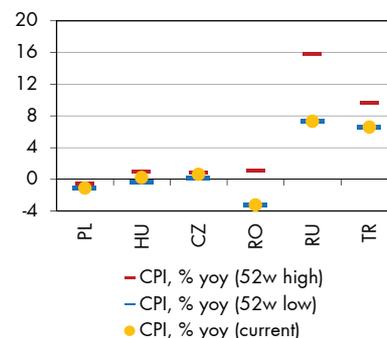
\* Bid rates (for Hungary ask rates) as of 13 May 2016, 09:08 a.m. CET; \*\* forecasts under revision  
Source: Bloomberg, RBI/Raiffeisen RESEARCH

## 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 Mr. 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 will likely deliver one last 15bp cut in May after cumulative 30bp since March. 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. Speculations on negative base/deposit rate are on the CB's agenda.
<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 rate cut in February. With risk perception still favorable following the elections, one last cut to the base rate possible, but most likely only after a government is formed. The benign global CB backdrop and stuttering local reflation dynamics underscore 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 would keep pace and, equally important, anchor private sector inflation expectations. We are still comfortable with our call of resumed rate cuts only in Q3-2016, but chances for an earlier start increased somewhat.
<b>Turkey (TCMB)</b>	New governor Cetinkaya slashed o/n lending rate by 50bp to 10% at his first meeting as governor in April which was de facto MP easing in view of falling average funding costs. Further symmetrizing 7.25%-10.0% o/n corridor around 7.50% key rate at a gradual pace intended, whilst current political crisis could jeopardise the TCMB's plans.

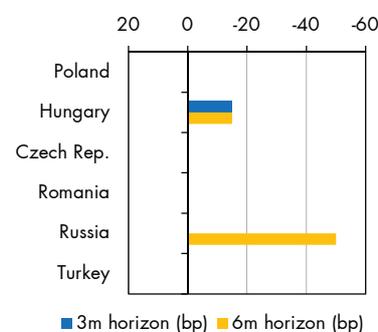
Source: RBI/Raiffeisen RESEARCH

## Inflation snapshot



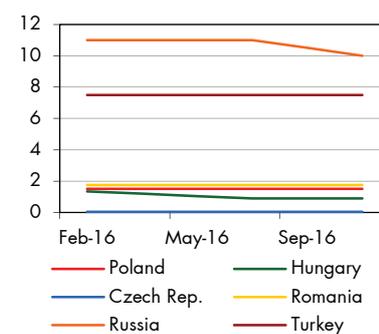
Source: Bloomberg, RBI/Raiffeisen RESEARCH

## Key rate forecast (chg., bp)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

## Key rate trends



Source: Bloomberg, RBI/Raiffeisen RESEARCH

## Rate setting meetings

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

Source: National Central Banks, RBI/Raiffeisen RESEARCH

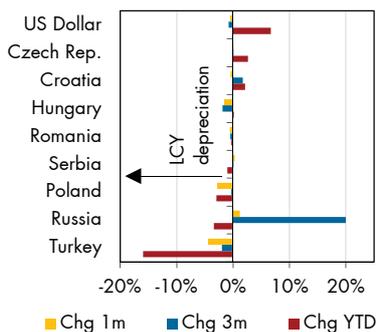
# Foreign exchange market overview

## FX forecasts

EUR vs	current <sup>1</sup>	Jun-16	Sep-16	Dec-16	5y high	5y low	Comment
PLN	4.42	4.35	4.30	4.30	4.57	3.92	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	315.9	315.0	315.0	315.0	322.6	262.3	Rate cutting cycle (one last 15bp rate cut expected in May) and MNB action to prevent HUF appreciation, EUR/HUF expected to remain within 310-315 range
CZK	27.02	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	4.11	Positive economic development might also have a positive impact on RON
HRK	7.50	7.55	7.60	7.65	7.72	7.37	EUR/HRK trading range is expected within the range 7.48-7.52
RSD	122.7	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	73.77	77.00	71.50	70.35	90.88	38.43	see USD/RUB below
UAH	28.78	29.70	29.70	30.45	37.78	9.74	see USD/UAH below
BYR	21,866	26,950	27,500	26,775	25,167	4,363	see USD/BYR below
TRY	3.36	3.25	3.19	3.10	3.46	2.19	see USD/TRY below
USD	1.13	1.10	1.10	1.05	1.47	1.05	Expectation on further US Fed rate hikes to support USD against euro
<b>USD vs</b>							
RUB	65.05	70.00	65.00	67.00	82.28	27.51	RUB following oil price movements, CBR getting ready to restart rate cutting cycle on RUB stabilisation (reluctance rather on inflation side); close correlation between oil price and RUB to remain for the time being
UAH	25.38	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	19,310	24,500	25,000	25,500	22,150	3,085	BYR support from a loan agreement with Eurasian Fund (USD 2 bn through 2016-2018), but BYR depreciation trend to remain throughout 2016 with correlation to RUB movements
TRY	2.96	2.95	2.90	2.95	3.06	1.57	Security concerns and political turbulences remain drivers for market moves; TRY might continue its depreciation as the market fears another early parliamentary election and a presidential system

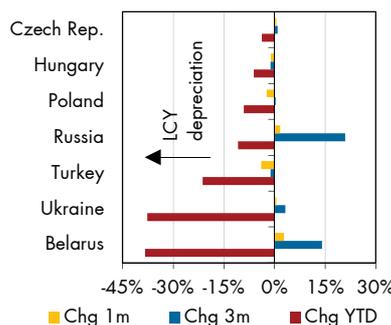
<sup>1</sup> as of 13 May 2016, 09:16 a.m. CEST; Source: Bloomberg, RBI/Raiffeisen RESEARCH

### Change of LCY value to EUR (%)



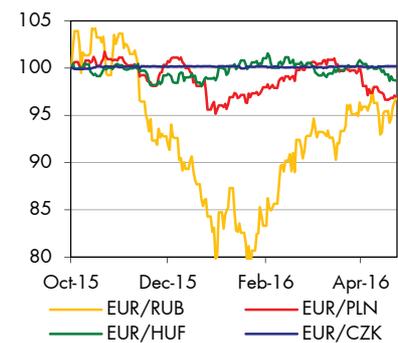
Source: Bloomberg, RBI/Raiffeisen RESEARCH

### Change of LCY value to USD (%)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

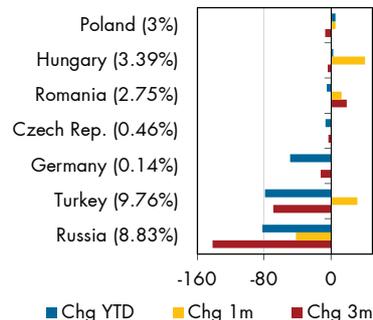
### Exchange rate comparison



Source: Bloomberg

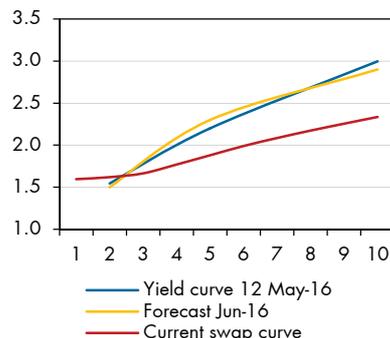
# Local currency bond market overview

Change of LCY 10y bond yields (bp)



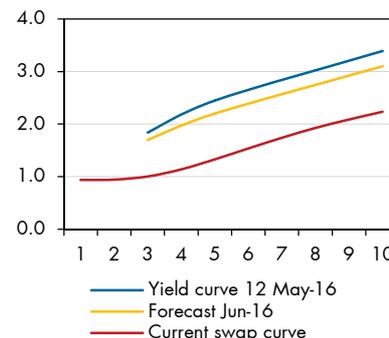
Source: Bloomberg, RBI/Raiffeisen RESEARCH

PLN yield curve



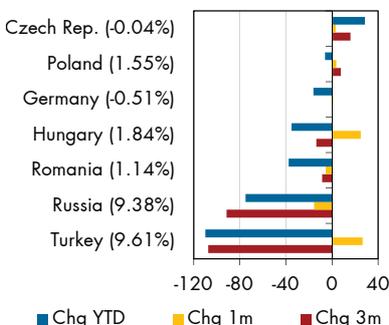
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

HUF yield curve



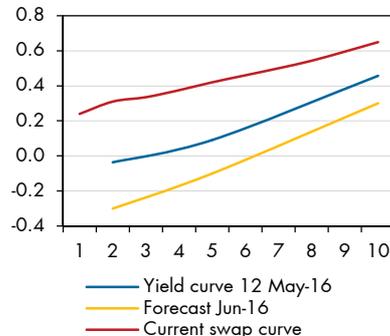
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY 2y bond yields (bp)



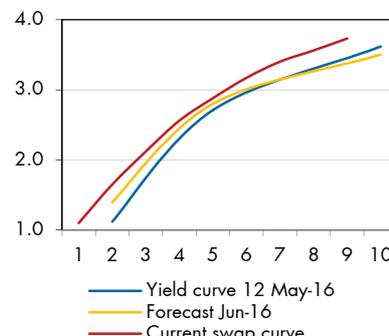
Source: Bloomberg, RBI/Raiffeisen RESEARCH

CZK yield curve



Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RON yield curve



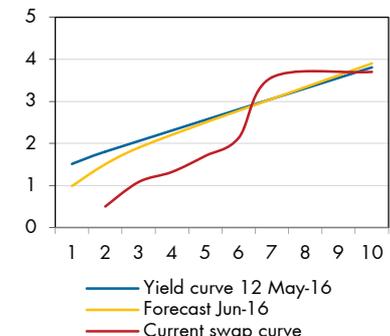
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

5y USD CDS spreads



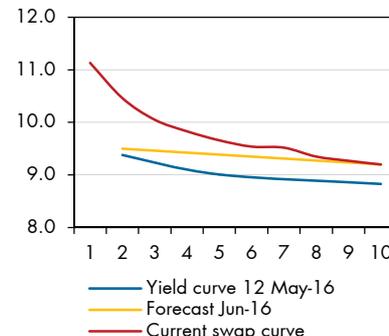
Turkey 5y high 343.7, 5y low 111.7; Russia 5y high 628.7, 5y low 119.4  
Source: Bloomberg, RBI/Raiffeisen RESEARCH

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	1.55	1.5	1.6	1.7	5.1	1.3	Poland	3.00	2.9	3.0	3.2	6.1	2.0
Hungary**	1.84	1.7	1.8	1.9	10.2	1.4	Hungary	3.39	3.1	3.2	3.3	10.7	2.7
Czech Rep.	-0.04	-0.3	-0.3	-0.4	2.0	-0.4	Czech Rep.	0.46	0.3	0.6	0.7	4.3	0.3
Romania	1.12	1.4	1.6	1.8	7.3	0.9	Romania	3.62	3.5	3.6	3.8	7.6	2.6
Croatia	1.81	1.9	1.9	1.9	6.3	1.5	Croatia	3.81	3.9	3.9	3.9	4.3	3.7
Russia	9.38	9.5	9.3	9.0	17.5	5.5	Russia	8.83	9.2	9.0	8.8	16.1	6.5
Turkey	9.53	9.2	8.9	8.8	11.3	4.9	Turkey	9.75	9.3	9.0	8.9	11.0	6.0
Eurozone	-0.51	-0.5	-0.5	-0.5	1.8	-0.6	Eurozone	0.14	0.3	0.5	0.8	3.1	0.1
USA	0.75	1.0	1.0	1.3	1.1	0.2	USA	1.73	2.2	2.3	2.5	3.2	1.4

\* Bid yields as of 13 May 2016, 09:28 a.m. CEST; \*\* 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	104.22	1.53	204	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, with rating downgrade risks taking centre stage currently. Nevertheless, even in case of temporary sell-off, we maintain our Hold recommendation given solid fundamental bond market backdrop.
PLN 5y Gov. Bond	25/04/2021	2.00	99.20	2.19	257	4.8	
PLN 10y Gov. Bond	25/07/2026	2.50	95.79	2.98	285	8.9	
<b>Hungary</b>							
HUF 3y Gov. Bond	30/10/2019	2.00	100.76	1.77	230	3.3	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 – should end soon and offer attractive opportunities to re-enter the market.
HUF 5y Gov. Bond	27/10/2021	2.50	100.61	2.38	277	5.1	
HUF 10y Gov. Bond	27/10/2027	3.00	96.99	3.32	319	9.7	
<b>Czech Republic</b>							
CZK 2y Gov. Bond	17/03/2018	0.85	101.72	-0.08	44	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 announced for mid-2017 is a major pull factor for non-residents' bets.
CZK 5y Gov. Bond	29/09/2021	3.85	120.38	0.05	44	4.9	
CZK 10y Gov. Bond	26/06/2026	1.00	105.76	0.42	28	9.6	
<b>Croatia</b>							
HRK 2y Gov. Bond	10/07/2018	5.25	107.81	1.54	193	2.0	Due to the unofficial information related to the new Euro-bond issuance we expect one more calm week on local bond market.
HRK 10y Gov. Bond	14/12/2026	4.25	104.86	3.69	356	8.7	
<b>Romania</b>							
RON 3y Gov. Bond	29/04/2019	2.50	102.08	1.76	229	2.9	LCY debt market should remain fairly stable in the short-term 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	102.87	2.60	299	4.6	
<b>Russia</b>							
RUB 2y Gov. Bond	15/03/2018	7.50	97.37	9.30	982	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	99.54	9.21	960	0.2	
RUB 8y Gov. Bond	24/11/2021	6.50	91.50	8.71	858	4.6	
<b>Turkey</b>							
TRY 2y Gov. Bond	14/06/2017	9.60	100.20	10.49	1101	1.0	We would prefer to add exposure in TURKGBs only after another round of yield increases likely to be triggered by another Fed hike in June. Current domestic political instability adds considerable uncertainty, so we recommend staying on the sidelines.
TRY 5y Gov. Bond	17/02/2021	10.70	104.15	9.59	998	3.9	
TRY 10y Gov. Bond	11/02/2026	10.60	105.30	9.73	960	6.5	

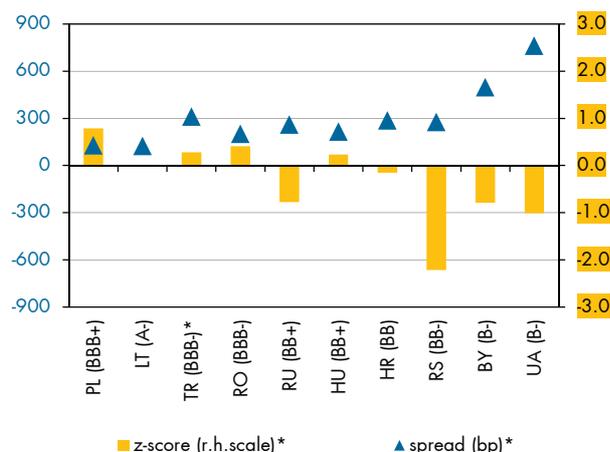
Data as of 13 May 2016, 09:28 a.m. CEST; Source: Bloomberg, RBI/Raiffeisen RESEARCH

## Bond auctions

		ISIN	Coupon	Maturity	Volume
<b>16 May 2016</b>					
SK	T-bonds	n.a.	n.a.	n.a.	n.a.
RO	1y T-bonds	RO1217DBN046	5.90%	26 Jul-17	RON 300 mn
BG	T-bonds	n.a.	n.a.	n.a.	n.a.
<b>17 May 2016</b>					
TR	5y T-bonds	n.a.	10.70%	2021	n.a.
<b>18 May 2016</b>					
CZ	2y T-bonds	CZ0001004709	0.00%	22 Jan-18	CZK 6 bn
CZ	7y T-bonds	CZ0001004600	0.45%	25 Oct-23	CZK 2 bn
CZ	12y T-bonds	CZ0001003859	2.50%	25 Aug-25	CZK 3 bn
RU	T-bonds	n.a.	n.a.	n.a.	n.a.
<b>19 May 2016</b>					
HU	T-bonds	n.a.	floating	n.a.	n.a.
RO	4y T-bonds	RO1522DBN056	3.50%	19 Dec-22	RON 300 mn
AL	2y T-bonds	AL0163NF2Y18	floating	23 May-18	ALL 4 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	—
<b>EUR</b>									
BGARIA 4 1/4 07/09/17	104.9	105.2	0.19	111.8	100.3	-0.15	35	1.1	XS0802005289
CROATI 5 7/8 07/09/18	109.6	109.9	0.03	112.1	88.8	1.25	176	2.0	XS0645940288
REPHUN 5 3/4 06/11/18	110.9	111.4	0.00	115.1	79.7	0.35	87	1.9	XS0369470397
REPHUN 6 01/11/19	114.1	114.4	-0.13	118.4	86.4	0.57	110	2.5	XS0625388136
LITHUN 4.85 02/07/18	108.6	108.8	-0.02	114.3	94.5	-0.17	34	1.7	XS0327304001
POLAND 5 5/8 06/20/18	111.6	112.3	n.a.	122.6	102.1	-0.07	44	2.0	XS0371500611
POLAND 1 5/8 01/15/19	104.1	104.3	n.a.	105.5	98.0	0.06	58	2.6	XS0874841066
POLAND 3 3/4 01/19/23	119.1	120.0	n.a.	125.5	99.9	0.74	97	6.0	XS0794399674
POLAND 3 3/8 07/09/24	116.1	119.1	0.17	125.6	99.6	1.10	118	7.1	XS0841073793
ROMANI 5 1/4 06/17/16	100.4	100.6	-0.10	108.7	95.8	-0.62	-8	0.1	XS0638742485
ROMANI 4 7/8 11/07/19	115.3	115.7	-0.05	117.8	99.3	0.38	87	3.2	XS0852474336
TURKEY 5 7/8 04/02/19	111.9	112.7	-0.33	119.4	101.2	1.48	200	2.7	XS0285127329
TURKEY 5 1/8 05/18/20	111.0	111.8	-0.30	115.9	95.4	2.12	258	3.5	XS0503454166
<b>USD</b>									
BELRUS 8.95 01/26/18	104.5	105.4	0.13	111.2	70.0	5.82	513	1.5	XS0583616239
CROATI 6 3/8 03/24/21	109.8	110.3	0.38	117.8	86.7	4.08	286	4.2	XS0607904264
CROATI 5 1/2 04/04/23	106.2	106.7	0.44	108.6	94.4	4.40	287	5.7	XS0908769887
REPHUN 5 3/8 02/21/23	110.7	111.1	0.44	113.9	93.1	3.54	205	5.7	US445545AH91
REPHUN 7 5/8 03/29/41	141.2	142.1	0.16	150.3	79.5	4.75	239	13.1	US445545AF36
LITHUN 7 3/8 02/11/20	118.4	118.8	0.18	130.7	104.8	2.17	113	3.3	XS0485991417
LITHUN 6 5/8 02/01/22	121.1	121.5	0.21	128.6	101.0	2.59	124	4.8	XS0739988086
LATVIA 2 3/4 01/12/20	102.2	102.7	0.06	102.7	91.4	2.06	104	3.4	XS0863522149
LATVIA 5 1/4 06/16/21	113.9	114.4	0.13	117.2	90.9	2.28	103	4.4	XS0638326263
POLAND 6 3/8 07/15/19	113.8	114.1	-0.09	125.9	107.4	1.81	88	2.8	US731011AR30
POLAND 3 03/17/23	101.3	101.7	0.31	103.6	87.6	2.76	125	6.1	US731011AT95
ROMANI 6 3/4 02/07/22	118.6	118.9	0.04	124.4	99.2	3.14	180	4.8	US77586TAA43
ROMANI 4 3/8 08/22/23	106.5	106.8	0.00	109.5	90.8	3.34	180	6.2	US77586TAC09
RUSSIA 4 1/2 04/04/22	104.8	105.4	0.46	114.7	82.0	3.53	215	5.1	XS0767472458
RUSSIA 7 1/2 03/31/30	122.0	122.4	0.11	128.6	99.6	2.43	51	4.2	XS0114288789
RUSSIA 5 5/8 04/04/42	106.5	107.2	1.61	124.9	76.0	5.15	271	13.9	XS0767473852
SERBIA 5 1/4 11/21/17	103.5	103.8	0.15	107.1	96.8	2.76	210	1.4	XS0856951263
SERBIA 4 7/8 02/25/20	103.1	103.5	0.58	104.6	89.6	3.93	288	3.4	XS0893103852
TURKEY 6 1/4 09/26/22	110.8	111.4	0.24	127.0	101.0	4.24	281	5.2	US900123BZ27
TURKEY 6 7/8 03/17/36	116.5	117.2	0.68	139.6	99.2	5.47	332	11.4	US900123AY60
TURKEY 6 3/4 05/30/40	116.2	116.8	0.94	139.4	97.3	5.50	318	12.4	US900123BG46
UKRAIN 7 3/4 09/01/19	95.7	96.3	0.74	99.0	88.0	9.19	823	2.8	XS1303918269
UKRAIN 7 3/4 09/01/23	94.2	94.9	0.93	97.8	84.6	8.78	721	5.3	XS1303921487
UKRAIN 7 3/4 09/01/27	92.6	93.2	0.97	97.0	81.2	8.75	694	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 13 May 2016, 10:07 a.m. CEST  
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>CEE</b>									
Poland	A-	BBB+	negative	A2	A2	stable	A	A-	stable
Hungary	BB+	BB+	stable	Ba1	Ba1	positive	BBB-	BB+	positive
Czech Republic	AA	AA-	stable	A1	A1	stable	AA-	A+	stable
Slovakia *	A+	A+	stable	A2	A2	stable	A+	A+	stable
Slovenia *	A-	A-	positive	Baa3	Baa3	stable	BBB+	BBB+	positive
<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>EE</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	BBB	BBB	stable
Turkey	BBB-	BB+	stable	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	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	915	-1.0	71.5	82.4	4.1	87.0	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.
- 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.

Raiffeisen Bank International AG (hereinafter "RBI") is responsible for the information and recommendations in this publication which are prepared by analysts from subsidiary banks listed in this publication or from Raiffeisen Centrobank (hereinafter "RCB").

A description of the concepts and methods used in the preparation of financial analyses can be found at: [www.raiffeisenresearch.com/concept\\_and\\_methods](http://www.raiffeisenresearch.com/concept_and_methods)

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

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

**Bonds**

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

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

Date of change	CZ				HU				PL				RO				RU				TR			
	2y	5y	10y	CZK	2y	5y	10y	HUF	2y	5y	10y	PLN	2y	5y	10y	RON	2y	5y	10y	RUB	2y	5y	10y	TRY
28/04/2015	Hold	Hold	Hold	Hold	Buy	Hold	Hold	Sell	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		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; 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		
13/05/2016		-							-							

\* 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		-		-			-		-			-
13/05/2016			-			-		Buy	Hold	Hold	-		-			-

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

## Disclaimer Financial Analysis

Responsible for this publication: Raiffeisen Bank International AG („RBI“)

RBI is a credit institution according to § 1 Banking Act (Bankwesengesetz) with the registered office Am Stadtpark 9, 1030 Vienna, Austria.

Raiffeisen RESEARCH is an organisational unit of RBI.

Supervisory authority: As a credit institution (acc. to § 1 Austrian Banking Act; Bankwesengesetz) Raiffeisen Bank International AG is subject to the supervision by the Austrian Financial Market Authority (FMA, Finanzmarktaufsicht) and the National Bank of Austria (OeNB, Oesterreichische Nationalbank). Additionally, RBI is subject to the supervision by the European Central Bank (ECB), which undertakes such supervision within the Single Supervisory Mechanism (SSM), which consists of the ECB and the national responsible authorities (Council Regulation (EU) No 1024/2013 - SSM Regulation). Unless set out herein explicitly otherwise, references to legal norms refer to norms enacted by the Republic of Austria.

This document is for information purposes and may not be reproduced or distributed to other persons without RBI's permission. This document constitutes neither a solicitation of an offer nor a prospectus in the sense of the Austrian Capital Market Act (Kapitalmarktgesetz) or the Austrian Stock Exchange Act (Börsengesetz) or any other comparable foreign law. An investment decision in respect of a financial instrument, a financial product or an investment (all hereinafter „product“) must be made on the basis of an approved, published prospectus or the complete documentation for such a product in question, and not on the basis of this document.

This document does not constitute a personal recommendation to buy or sell financial instruments in the sense of the Austrian Securities Supervision Act (Wertpapieraufsichtsgesetz). Neither this document nor any of its components shall form the basis for any kind of contract or commitment whatsoever. This document is not a substitute for the necessary advice on the purchase or sale of a financial instrument, a financial product or advice on an investment. In respect of the sale or purchase of one of the above mentioned products, your banking advisor can provide individualised advice suitable for investments and financial products.

This analysis is fundamentally based on generally available information and not on confidential information which the party preparing the analysis has obtained exclusively on the basis of his/her client relationship to a person.

Unless otherwise expressly stated in this publication, RBI deems all of the information to be reliable, but does not make any assurances regarding its accuracy and completeness.

In emerging markets, there may be higher settlement and custody risk as compared to markets with established infrastructure. The liquidity of stocks/financial instruments may be influenced, amongst others, by the number of market makers. Both of these circumstances can result in elevated risk in relation to the safety of investments made in consideration of the information contained in this document.

The information in this publication is current as per the latter's creation date. It may be outdated by future developments, without the publication being changed.

Unless otherwise expressly stated ([www.raiffeisenresearch.com/special\\_compensation](http://www.raiffeisenresearch.com/special_compensation)), the analysts employed by RBI are not compensated for specific investment banking transactions. Compensation of the author or authors of this report is based (amongst other things) on the overall profitability of RBI, which includes, inter alia, earnings from investment banking and other transactions of RBI. In general, RBI forbids its analysts and persons reporting to the analysts from acquiring securities or other financial instruments of any enterprise which is covered by the analysts, unless such acquisition is authorised in advance by RBI's Compliance Department.

RBI has put in place the following organisational and administrative agreements, including information barriers, to impede or prevent conflicts of interest in relation to recommendations: RBI has designated fundamentally binding confidentiality zones. These are typically units within credit institutions, which are isolated from other units by organisational measures governing the exchange of information, because compliance-relevant information is continuously or temporarily handled in these zones. Compliance-relevant information may fundamentally not leave a confidentiality zone and is to be treated as strictly confidential in internal business operations, including interaction with other units. This does not apply to the transfer of information necessary for usual business operations. Such transfer of information is limited, however, to what is absolutely necessary (need-to-know principle). The exchange of compliance-relevant information between two confidentiality zones may only occur with the involvement of the Compliance Officer.

### SPECIAL REGULATIONS FOR THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND (UK):

This document does not constitute either a public offer in the meaning of the Austrian Capital Market Act (Kapitalmarktgesetz; hereinafter „KMG“) nor a prospectus in the meaning of the KMG or of the Austrian Stock Exchange Act (Börsengesetz). Furthermore, this document does not intend to recommend the purchase or the sale of securities or investments in the meaning of the Austrian Supervision of Securities Act (Wertpapieraufsichtsgesetz). This document shall not replace the necessary advice concerning the purchase or the sale of securities or investments. For any advice concerning the purchase or the sale of securities of investments kindly contact your RAIFFEISENBANK. This publication has been either approved or issued by RBI in order to promote its investment business. Raiffeisen Bank International AG („RBI“), London Branch is authorised by the Austrian Financial Market Authority and subject to limited regulation by the Financial Conduct Authority („FCA“). Details about the extent of its regulation by the FCA are available on request. This publication is not intended for investors who are Retail Customers within the meaning of the FCA rules and shall therefore not be distributed to them. Neither the information nor the opinions expressed herein constitute or are to be construed as an offer or solicitation of an offer to buy (or sell) investments. RBI may have affected an Own Account Transaction within the meaning of FCA rules in any investment mentioned herein or related investments and/or may have a position or holding in such investments as a result. RBI may have been, or might be, acting as a manager or co-manager of a public offering of any securities mentioned in this report or in any related security.

**SPECIFIC RESTRICTIONS FOR THE UNITED STATES OF AMERICA AND CANADA:** This document may not be transmitted to, or distributed within, the United States of America or Canada or their respective territories or possessions, nor may it be distributed to any U.S. person or any person resident in Canada, unless it is provided directly through RB International Markets (USA) LLC („RBIM“), a U.S. registered broker-dealer, and subject to the terms set forth below.

**SPECIFIC INFORMATION FOR THE UNITED STATES OF AMERICA AND CANADA:** This research document is intended only for institutional investors and is not subject to all of the independence and disclosure standards that may be applicable to research documents prepared for retail investors. This report was provided to you by RB International Markets (USA) LLC (RBIM), a U.S. registered broker-dealer, but was prepared by our non-U.S. affiliate Raiffeisen Bank International AG (RBI). Any order for the purchase or sale of securities covered by this report must be placed with RBIM. You can reach RBIM at 1133, Avenue of the Americas, 16th floor, New York, NY 10036, phone +1 212-600-2588. This document was prepared outside the United States by one or more analysts who may not have been subject to rules regarding the preparation of reports and the independence of research analysts comparable to those in effect in the United States. The analyst or analysts who prepared this research (i) are not registered or qualified as research analysts with the Financial Industry Regulatory Authority („FINRA“) in the United States, and (ii) are not allowed to be associated persons of RBIM and are therefore not subject to FINRA regulations, including regulations related to the conduct or independence of research analysts.

The opinions, estimates and projections contained in this report are those of RBI only as of the date of this report and are subject to change without notice. The information contained in this report has been compiled from sources believed to be reliable by RBI, but no representation or warranty, express or implied, is made by RBI or its affiliated companies or any other person as to the report's accuracy, completeness or correctness. Securities which are not registered in the United States may not be offered or sold, directly or indirectly, within the United States or to U.S. persons (within the meaning of Regulation S under the Securities Act of 1933 [“the Securities Act“]), except pursuant to an exemption under the Securities Act. This report does not constitute an offer with respect to the purchase or sale of any security within the meaning of Section 5 of the Securities Act and neither shall this report nor anything contained herein form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. This report provides general information only. In Canada it may only be distributed to persons who are resident in Canada and who, by virtue of their exemption from the prospectus requirements of the applicable provincial or territorial securities laws, are entitled to conduct trades in the securities described herein.

### EU REGULATION NO 833/2014 CONCERNING RESTRICTIVE MEASURES IN VIEW OF RUSSIA'S ACTIONS DESTABILISING THE SITUATION IN UKRAINE

Please note that research is done and recommendations are given only in respect of financial instruments which are not affected by the sanctions under EU regulation no 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, as amended from time to time, i.e. financial instruments which have been issued before 1 August 2014.

We wish to call to your attention that the acquisition of financial instruments with a term exceeding 30 days issued after 31 July 2014 is prohibited under EU regulation no 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, as amended from time to time. No opinion is given with respect to such prohibited financial instruments.

**INFORMATION REGARDING THE PRINCIPALITY OF LIECHTENSTEIN:** COMMISSION DIRECTIVE 2003/125/EC of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards the fair presentation of investment recommendations and the disclosure of conflicts of interest has been incorporated into national law in the Principality of Liechtenstein by the Finanzanalyse-Marktmissbrauchs-Verordnung.

If any term of this Disclaimer is found to be illegal, invalid or unenforceable under any applicable law, such term shall, insofar as it is severable from the remaining terms, be deemed omitted from this Disclaimer. It shall in no way affect the legality, validity or enforceability of the remaining terms.

## Imprint

### Information requirements pursuant to the Austrian E-Commerce Act

Raiffeisen Bank International AG

Registered Office: Am Stadtpark 9, 1030 Vienna

Postal address: 1010 Vienna, POB 50

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

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

**VAT Identification Number:** UID ATU 57531200

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

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

**Supervisory Authorities:** Supervisory authority: As a credit institution (acc. to § 1 Austrian Banking Act; Bankwesengesetz) Raiffeisen Bank International AG is subject to the supervision by the Austrian Financial Market Authority (FMA, Finanzmarktaufsicht) and the National Bank of Austria (OeNB, Oesterreichische Nationalbank). Additionally, RBI is subject to the supervision by the European Central Bank (ECB), which undertakes such supervision within the Single Supervisory Mechanism (SSM), which consists of the ECB and the national responsible authorities (Council Regulation (EU) No 1024/2013 - SSM Regulation). Unless set out herein explicitly otherwise, references to legal norms refer to norms enacted by the Republic of Austria.

**Membership:** Austrian Federal Economic Chamber, Federal Bank and Insurance Sector, Raiffeisen Association

### Statement pursuant to the Austrian Media Act

Publisher and editorial office of this publication: Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna

**Media Owner of this publication:** Raiffeisen RESEARCH – Verein zur Verbreitung von volkswirtschaftlichen Analysen und Finanzmarktanalysen, Am Stadtpark 9, A-1030 Vienna

**Executive Committee of Raiffeisen RESEARCH – Verein zur Verbreitung von volkswirtschaftlichen Analysen und Finanzmarktanalysen:** Mag. Peter Brezinschek (Chairman), Mag. Helge Rechberger (Vice-Chairman)

**Raiffeisen RESEARCH – Verein zur Verbreitung von volkswirtschaftlichen Analysen und Finanzmarktanalysen is constituted as state-registered society. Purpose and activity are (inter alia), the distribution of analysis, data, forecasts and reports and similar publications related to the Austrian and international economy as well as financial markets.**

### Basic tendency of the content of this publication

- Presentation of activities of Raiffeisen Bank International AG and its subsidiaries in the area of conducting analysis related to the Austrian and international economy as well as the financial markets.
- Publishing of analysis according to various methods of analyses covering economics, interest rates and currencies, government and corporate bonds, equities as well as commodities with a regional focus on the euro area and Central and Eastern Europe under consideration of the global markets.

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

**Editor:** Gunter Deuber, Martin Stelzeneder, CEFA, RBI Vienna

## Contacts

### Global Head of Research:

Peter Brezinschek (ext. 1517)

### Top-Down CEE Banking Sector:

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

### Research Sales:

Werner Weingraber (ext. 5975)

### Economics, Fixed Income, FX:

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

### Credit/Corporate Bonds:

Christoph Klaper (Head, ext. 1652), Jörg Bayer (ext. 1909), Eva-Maria Grosse (5848), Michael Heller (ext. 2453), Martin Kutny (ext. 2013), Jürgen Walter (ext. 5932)

### Stocks:

Helge Rechberger (Head, ext. 1533), Aaron Alber (ext. 1513), Connie Gaisbauer (ext. 2178), Christian Hinterwallner (ext. 1633), Hannes Loacker (ext. 1885), Johannes Mattner (ext. 1463), Christine Nowak (ext. 1625), Leopold Salcher (ext. 2176), Andreas Schiller (ext. 1358), Christoph Vahs (ext. 5889)

### Quant Research/Emerging Markets:

Veronika Lammer (Head, ext. 3741), Florian Acker (ext. 2108), Björn Chyba (ext. 8161), Judith Galter (ext. 1320), Thomas Keil (ext. 8886), Andreas Mannsparth (ext. 8133), Nina Neubauer-Kukić (ext. 1635), Stefan Theußl (ext. 1593)

### Technical Analysis:

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

### Layout:

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

### Albania: Raiffeisen Bank Sh.A.

Joan Canaj  
Valbona Gjeka

### Belarus: Priorbank Open Joint-Stock Company

Oleg Leontev  
Vasily Pirogovsky  
Olga Laschevskaya  
Mariya Keda

### Bosnia & Herzegovina: Raiffeisen Bank dd Bosna i Hercegovina

Ivona Zemetica  
Srebrenko Fatusic

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

Emil Kalchev

### Croatia: Raiffeisenbank Austria d.d.

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

### Czech Rep.:

#### Raiffeisenbank a.s.

Helena Horska  
Michal Brozka  
Lenka Kalivodova  
Daniela Milucka

### Hungary: Raiffeisen Bank Zrt.

Zoltán Török  
Gergely Pálffy  
Levente Blahó

### Kosovo: Raiffeisen Bank Kosovo J.S.C.

Isa Berat

### Poland: Raiffeisen Bank Polska S.A.

Marta Pełka-Zagajewska  
Dorota Strauch  
Tomasz Regulski  
Piotr Jelonek

### Romania: RAFFEISEN BANK S.A.

Ionut Dumitru  
Nicolae Covrig  
Alexandru Combei  
Iuliana Mocanu  
Catalin Diaconu

### Russia: AO Raiffeisenbank

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

### Serbia: Raiffeisen banka a.d. Beograd

Ljiljana Grubic

### Slovakia: Tatra banka, a.s.

Robert Prega  
Juraj Valachy  
Boris Fojtik

### Slovenia: Raiffeisen Bank d.d.

Primoz Kovacic

### Ukraine: Raiffeisen Bank Aval Public Joint Stock Company

Sergii Drobot  
Ludmila Zagoruyko  
Olga Nikolaieva

### Company Research: Raiffeisen Centrobank AG

Stefan Maxian (Head)

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

# Raiffeisen Bank International AG

## Markets & Investment Banking

### Raiffeisen Bank International AG

#### Group Capital Markets:

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

#### RB International Markets (USA) LCC

Stefan Gabriele P: +1 212 835 2328

#### AL: Raiffeisen Bank Sh.a.

Christian Canacaris P: +355 4 2275519-2629

#### BH: Raiffeisen Bank d.d. Bosna i Hercegovina

Reuf Sulejmanovic P: +387 33 287-449

#### BG: Raiffeisenbank (Bulgaria) EAD

Boyan Petkov P: +359 2 91985-635

#### BY: Priorbank JSC

Treasury: Svetlana N Gulkovich P: +375 17 2899-080  
 Investmentbanking: Oleg Leontev P: +375 17 2899-251

#### CZ: Raiffeisenbank a.s.

Milan Fischer P: +420 234 40-1145

#### HR: Raiffeisenbank Austria d.d.

Robert Mamic P: +385 1 4695-076

#### HU: Raiffeisen Bank Zrt.

Gabor Liener P: +36 1 484-4304

#### KO: Raiffeisen Bank Kosovo J.S.C.

Berat Isa P: +381 38 222222-229

#### PL: Raiffeisen Bank Polska S.A.

Miroslaw Winiarczyk P: +48 22 585 3710

#### RO: Raiffeisen Bank S.A.

Aurelian Mihailescu P: +40 21 3061-221

#### RU: AO Raiffeisenbank

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

#### SI: Raiffeisen Banka d.d.

Marko Stolica P: +386 22293-183

#### SK: Tatra banka, a.s.

Peter Augustin P: +421 2 5919-1313

#### SR: Raiffeisen banka a.d.

Branko Novakovic P: +381 11 2207-131  
 Joko-Lola Tomic P: +381 11 2207-145

#### UA: Raiffeisen Bank Aval

Vladimir Kravchenko P: +380 44 49542-20

## Raiffeisen CENTROBANK AG

### CEO

Wilhelm Celeda P: +43 1 51520-402

### Head of Global Equity Sales:

Klaus Della-Torre P: +43 1 51520-472

### Head of Company Research:

Stefan Maxian P: +43 1 51520-710

### Head of Investment Services:

Andrea Lerch P: +43 1 51520-411

## Commercial banks

### Raiffeisen Bank International AG, Vienna

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

#### RBI London Branch

Matthias Renner P: +44 20 7933 8001

#### RBI Beijing Branch

Terence Lee P: +86 10 8531-9007

#### RBI Singapore Branch

Klaus Krombass P: +65 6305-6024

## International Desk

#### AL: Raiffeisen Bank Sh.a.

Jorida Zaimi P: +355 4 2381-445

#### AT: Raiffeisen Bank International AG

Rudolf Lercher P: +43 1 71707-3537

#### BG: Raiffeisenbank (Bulgaria) EAD

Irena Krentcheva P: +359 2 9198-5826

#### BH: Raiffeisen Bank d.d. Bosna i Hercegovina

Vildana Sijamhodzic P: +387 33 287-283

#### BY: Priorbank JSC

Oksana Alekseychenko P: +375 17 289-9908

#### CZ: Raiffeisenbank a.s.

Roman Lagler P: +420 234 40-1728

#### HR: Raiffeisenbank Austria d.d.

Wolfgang Woehry P: +385 1 4566-462

#### HU: Raiffeisen Bank Zrt.

Lászlo Volosinovsky P: +36 1 484-4639

#### KO: Raiffeisen Bank Kosovo J.S.C.

Anita Sopi P: +381 38 22 22 22-184

#### PL: Raiffeisen Bank Polska S.A.

Krzysztof Lubkiewicz P: +48 22 585-2534

#### RO: Raiffeisen Bank S.A.

Reinhard Zeittlberger P: +40 721 294-958

#### RU: AO Raiffeisenbank

Maria Maevskaya P: +7 495 775-5230

#### SI: Raiffeisen Banka d.d.

Simona Vizintin P: +386 2 22 93-159

#### SK: Tatra banka, a.s.

Mirco Ribis P: +421 2 5919-1846

#### SR: Raiffeisen banka a.d.

Sofija Davidovic P: +381 11 220-7807

#### UA: Raiffeisen Bank Aval

Andreas Kettlgruber P: +38 044 495-4110