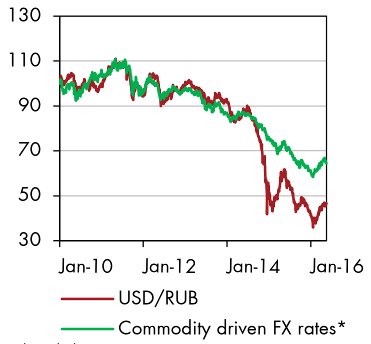
CEE Weekly

Issue 21/2016 27 May 2016

Raiffeisen RESEARCH

Commodity driven FX rebound



indexed chart Jan 2010=100
** Commodity driven FX rates include: BRL, ZAR, NOK, CAD, CLP to USD (equally weighted)*
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Highlights

Russia managed to place USD 1.75 bn in international bonds early this week, although we would be more sceptical to interpret this transaction as a "true international placement" – at least for the time being. For more details see the focus on coverage on pages 2-3. Low benchmark yields and rising global uncertainty (potential Fed hike in June, "Brexit" risk) seems to motivate sovereign issuers to tap markets at still favourable conditions. Turkey and Croatia – both countries currently burdened by rising political volatility - will start roadshows next week (Croatia in Frankfurt and London, Turkey with a Sukuk in the MidEast). Potential debt sales of both sovereigns will be a key test for investor confidence. On an interesting note rising domestic political wobbles in Croatia are currently resulting in very subdued public spending. The latter is short-term credit positive. However, from a medium-term perspective early elections (an option for autumn) and possibly an even more challenging outcome than in previous elections could complicate structural reforms, which could be interpreted as credit negative. On the rating front there is only the potential rating update for Latvia by S&P looming today. On the back of continuous disinflation the National Bank of Ukraine (NBU) continued with cautious rate cuts this week, normalising key rate levels further with a cut from 19% to 18%. Moreover, the NBU has eased FX market restrictions somewhat, although the most restrictive measures do remain in place. Due to better-than-expected inflation dynamics in Russia as well as a solid RUB performance we have put our Russia key rate call under revision. As things stand we see an increasing likelihood for a cut already materialising in June – in case external market parameters remain as they are.

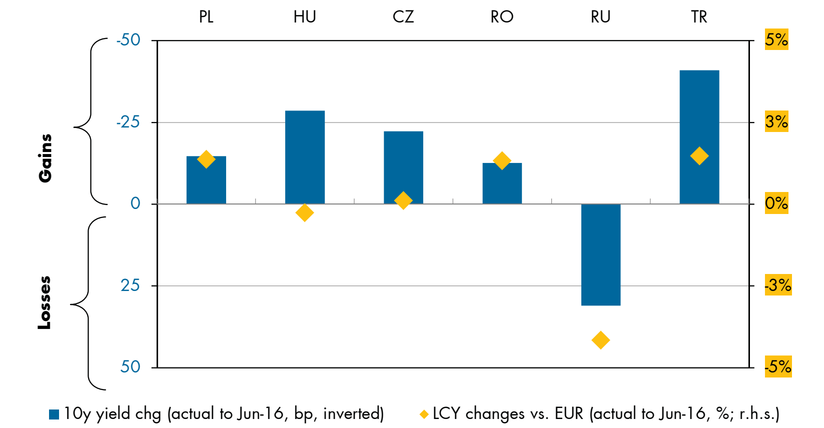
Financial analyst: Gunter Deuber, RBI Vienna

Market snapshot

	curr.*	Jun-16	Sep-16	Dec-16
Poland				
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
Hungary				
EUR/HUF	314.2	315	315	315
Key rate	0.90	0.90	0.90	0.90
10y bond	3.4	3.1	3.2	3.3
Czech Rep.				
EUR/CZK	27.0	27.0	27.0	27.0
Key rate	0.05	0.05	0.05	0.05
10y bond	0.5	0.3	0.6	0.7
Romania				
EUR/RON**	4.51	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
Croatia				
EUR/HRK**	7.49	7.55	7.60	7.65
10y bond	3.8	3.9	3.9	3.9
Russia				
USD/RUB	66.0	70.0	65.0	67.0
Key rate**	11.00	11.00	10.50	10.00
10y bond	8.9	9.2	9.0	8.8
Turkey				
USD/TRY	2.94	2.95	2.90	2.95
Key rate	7.50	7.50	7.50	7.50
10y bond	9.7	9.3	9.0	8.9
EUR/USD	1.12	1.10	1.10	1.05

** prices as of 27 May 2016, 10:59 a.m. CEST;*
*** under revision*
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Expected changes until June 2016



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Content

Data highlights upcoming week

Date	Indicator	Period	est.	High	Mean	Low	Prev.
31-May	HR: GDP, % yoy	Q1	2.5	n.a.	n.a.	n.a.	1.9
01-Jun	CZ: PMI, points	May	n.a.	54.2	54.0	53.9	53.6
01-Jun	HU: PMI, points	May	n.a.	-0.80	-0.90	-1.00	52.20
01-Jun	PL: PMI, points	May	n.a.	n.a.	n.a.	n.a.	51.00

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Please note the risk notifications and explanations at the end of this document

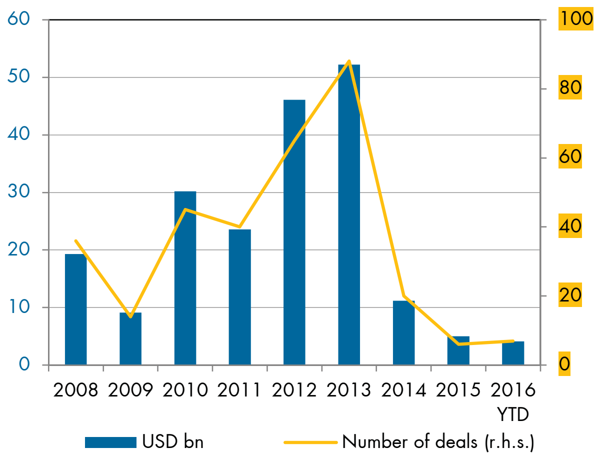
Focus on: Russia returns to markets despite sanctions

The Russian sovereign placed USD 1.75 bn in 10-year international bonds early this week. The bonds were placed at a yield level of 4.75% (paying a certain premium to "true" internationally traded Russian Eurobonds), compared to an initial guidance of 4.65%-4.90%. The transaction marked the first sovereign placement since Western financial market sanctions against some large Russian entities (but not the sovereign) are in place, with the sovereign returning to the market for the first time since 2013. Books amounted to some USD 6-7 bn, while de jure some 70% of the issuance amount was placed with foreign investors/accounts (most of them from UK).

Not a "true" international deal for the time being

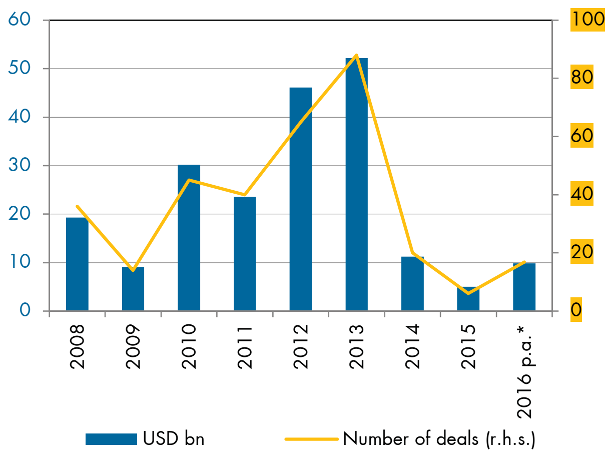
For the time being we would interpret the placement more as a political signal than a deal with real economic significance. The 2016 budget allows for some USD 3 bn in international financing, a small amount compared to overall financing needs or historic placement volumes (e.g. in 2012/2013). Nevertheless, Russian authorities did like to show that they can well tap international markets despite Western sanctions being in place. This holds especially true following recent warnings against US/EU banks to assists in a placement for the de jure not sanctioned sovereign. Moreover, Russian authorities did want to "test investor sentiment and understand their possibilities". However, we would be cautious in interpreting the most recent placement as a true international deal. Firstly, VTB Capital was the sole book-runner. This setting can be explained by the reservation of Western banks to participate in the deal (also following US/EU warnings earlier this year). Secondly, the placement with international accounts does not per se involve true international capital (this holds especially true due to clearing/settlement restrictions). The large share of UK accounts seems to be more a reflection of either very speculative hedge fund money or de facto Russian offshore money being invested in the placement (a return of Russian offshore money is also contributing to lower capital outflows recently). Thirdly, key international clearing and settlement houses (Euroclear, Clearstream) did refrain from getting involved into the deal – at least for the time being. Therefore, according to the deal documentation the Russian National Settlement Depositary (NSD) will be the clearer for the Eurobond, while no assurance was given that other (international) settlement agencies will hold the paper. This setting makes it difficult for international investors (without linkage to the Russian NSD) to invest into the bond. Given the

Russia: International bond placements*



** All sectors (Financials, Corporates, Sovereign)*
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Russia: International bond placements*



** 2016 YTD volume annualized, all sactors (Financials, Corporates, Sovereign)*
Source: Bloomberg, RBI/Raiffeisen RESEARCH

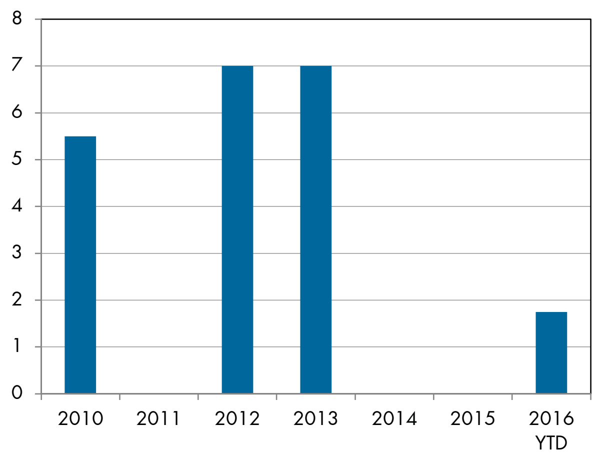
specific structure of the deal we would therefore be also cautious in comparing this bond with the outstanding and internationally traded Russian USD curve. However, there remains a chance that the bonds will finally be eligible at international settlement agencies (rejections to settle this bond seems to rest on shaky ground). Hence some investors already able to invest in the current structure are betting on the premium to truly internationally traded bonds to wane.

Timing and size more a political thing

From a broader economic and political perspective the most recent sovereign placement made perfectly sense. Following the resentment of Western/international banks seen in recent weeks (driven by questionable US/EU moves to block a sovereign placement) it was key for Russian authorities to prove their capability to tap markets with a decent USD benchmark-sized transaction. Moreover, we have seen increased international issuance activity out of Russia in recent months one the back of solid risk pricing with regards to Russian sovereign and country risk. In 2016 we have already seen more international bond placements out of Russia than in the whole year of 2015. Therefore, there was certain logic for the sovereign to also capitalize on this momentum and to flag a return to normalcy despite Western sanctions being in place. This holds especially true in the current situation where there is once again intensification in the international debate (at the EU and G7 level) about the appropriateness of sanctions against Russia. Currently, it looks that the G7 countries as well as the EU will prolong their sanctions. Especially Mrs. Angela Merkel (Germany) and Mr. Tusk (President of the EU Council) made strong statements into this direction in the context of the current G7 meeting (again emphasising the linkage between (EU) sanctions and full Minsk-II implementation), while some other EU countries signposted a bit more flexibility in recent weeks. Some EU members indicated that they are not interested in an automatic and "behind the scenes" extension of EU sanctions against Russia. That said the most recent placement could even spur debates that sanctions are not really effective, a discussion that may support a potential relaxation. However, for the next few weeks/months we expect that the EU will remain burdened with a lot of challenging intra-bloc issues ("Brexit" risk, lingering refugee crisis) so that not too much political capital will be invested into the sanctions topic, which makes a prolongation more likely than a certain relaxation. This holds true despite increasing signals that both sides (EU/Russia) are interested in getting rid of the sanctions later in 2016 or 2017 (some EU countries and EU representatives increasingly questioning the appropriateness of sanctions, first debates about appropriateness of countersanctions in Russia).

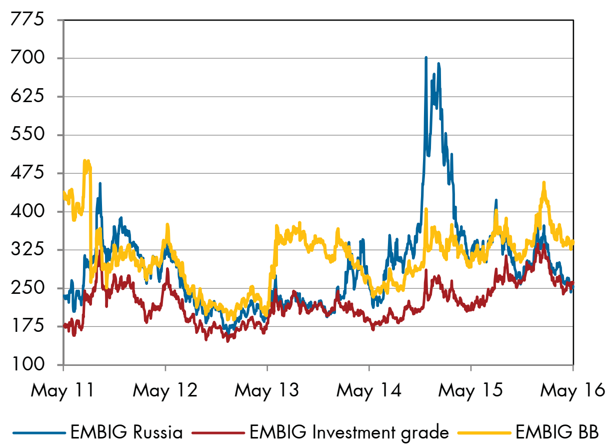
Financial analyst: Gunter Deuber, RBI Vienna

Russia: Sovereign placement history (USD bn)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

EMBIG spreads USD segment (bp)



EMBIG RU 5y high: 702, 5y low: 155; EMBIG Investment grade 5y high: 337, 5y low: 146; EMBIG BB 5y high: 500, 5y low: 188
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Data releases and country coverage

This week, previous week: key data releases

Indicator	Period	Actual	Forecast	Prev.
Monday, 23 May				
RU: Real wages, % yoy	Apr	-1.7	n.a.	1.5
RU: Retail sales, % yoy real	Apr	-4.8	n.a.	-5.8
UA: Industrial output, % yoy	Apr	3.5	n.a.	4.8
RU: Unemployment rate, %	Apr	5.9	n.a.	6.0
Tuesday, 24 May				
HU: Key rate, %	May	0.90	0.90	1.05
HR: Unemployment rate, %	Apr	15.9	15.8	17.2
Thursday, 26 May				
UA: Key rate, %	May	18.00	n.a.	19.00
HU: Unemployment rate, %	Apr	5.8	5.9	6.0

Indicator	Period	Forecast	High	Mean	Low	Previous
Monday, 30 May						
HR: Indsutrial output, % yoy	Apr	9.2	n.a.	n.a.	n.a.	6.9
Tuesday, 31 May						
HR: GDP, % yoy	Q1	2.5	n.a.	n.a.	n.a.	1.9
PL: GDP, % yoy final	Q1	n.a.	n.a.	n.a.	n.a.	4.3
PL: CPI, % yoy	May	n.a.	-0.8	-0.9	-1.0	-1.1
RS: Retail sales, % yoy	Apr	n.a.	n.a.	n.a.	n.a.	12.7
RS: Industrial output, % yoy	Apr	n.a.	n.a.	n.a.	n.a.	8.8
RS: GDP, % yoy nsa final	Q1	n.a.	n.a.	n.a.	n.a.	1.2
SI: CPI, % yoy	May	n.a.	n.a.	n.a.	n.a.	-0.6
SI: Retail sales, % yoy	Apr	n.a.	n.a.	n.a.	n.a.	-0.2
SI: GDP, % yoy	Q1	n.a.	n.a.	n.a.	n.a.	3.3
Wednesday, 1 June						
CZ: PMI, points	May	n.a.	54.2	54.0	53.9	53.6
HU: PMI, points	May	n.a.	-0.8	-0.9	-1.0	52.2
PL: PMI, points	May	n.a.	n.a.	n.a.	n.a.	51.0
RU: PMI, points	May	n.a.	n.a.	n.a.	n.a.	48.0
TR: PMI, points	May	n.a.	n.a.	n.a.	n.a.	48.9
Thursday, 2 June						
HR: Retail sales, % yoy real	Apr	4.5	n.a.	n.a.	n.a.	3.5
Friday, 3 June						
CZ: GDP, % yoy	Q1	n.a.	3.2	3.1	3.1	3.1
HU: Retail sales, % yoy	Apr	n.a.	n.a.	n.a.	n.a.	4.2
RO: Retail sales, % yoy	Apr	n.a.	n.a.	n.a.	n.a.	18.5
SK: Retail sales, % yoy	Apr	n.a.	n.a.	n.a.	n.a.	2.0
TR: CPI, % yoy	May	n.a.	n.a.	n.a.	n.a.	6.6

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Croatia (HR) – Ministers have to state their position on SDP's proposal to dismiss First Deputy Prime Minister and HDZ leader Tomislav Karamarko. According to the media, ministers from MOST (as well as 15 MPs) will support the motion of no confidence against Karamarko, due to his political responsibility. Allegedly, the responsibility arises from the recent issues of his wife´s company (on providing consulting services related to MOL - energy company in the middle of an international arbitration process with Croatia over management rights to the Croatian energy company INA). The impeachment of the First Deputy Prime Minister must take place before 18 June and the opposition (SDP) needs to gather 76 votes in parliament. Although the outcome is still uncertain, in such scenario Prime Minister T. Oreskovic would have to either propose a new candidate for vice-prime minister or the whole government would resign. In that case early elections would most likely be held after summer. It is still unknown whether the HDZ would propose the new candidate.
According to the latest opinion polls the outcome of the early elections could bring an even more complicated political situation (much more than of last November). Namely, the main opponents (SDP and HDZ) and their coalition partners continue to have an even number of votes while 30-35 percent of total votes would be scattered among smaller parties. In that case the so awaited implementation of reforms would have to be postponed, political uncertainty would remain (as over the last 6 months). Even modest economic recovery would continue to have a positive effect on revenues thus keeping budget deficit at around 3 % of GDP.
All eyes of market participants are focused on preliminary Q1 GDP, scheduled for Tuesday, which will probably confirm continued economic growth on a quarterly and annual level. High-frequency indicators seen at the beginning of 2016 suggest that growth is spurred primarily by domestic demand. Stronger annual growth rates of goods imports, however, reduce the positive contribution of export growth in goods and services, thus confirming the high share of imports in the exports of goods and services. The fall in government spending in the first and the expected stagnation in the remaining quarters should result in a mildly-negative contribution to economic growth on an annual level. Continued growth in personal consumption is based on the increase in retail trade, which reflects the mildly positive consumer expectations. In our baseline scenario, relatively strong growth in manufacturing, trade and the hospitality industry on the supply side should support the positive rate of overall growth, while construction, regardless of its quarterly growth, could stagnate in annual terms. So in Q1 we expect a positive growth rate at 2.5% yoy.

Industrial production figures for April scheduled for release on Monday will probably confirm a continuation of the strong growth, with an annual rate above 9% (industrial production rose by 6.8% yoy in Q1). At the end of the week the Statistical Office will publish retail trade data for April. Consumer confidence indicators together with a slight increase in employment and expectations of solid tourism indicators point towards a continuation of the favourable trends. Additionally, an increase of over 30% yoy in newly registered cars in April suggests a solid performance in retail trade in April. So we expect annual growth of 4.5%.

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

Czech Republic (CZ) – As expected the Czech president named central banker Jiri Rusnok as new central bank governor, promoting a long- time ally despite disagreements over the country's FX intervention regime. In our view Jiri Rusnok represents continuity in the Czech monetary policy, including the current FX regime. Next week we expect the Czech PMI index to slightly rise to 51.7 points, confirming a continuing expansion. More importantly the second estimate of the GDP growth for Q1 will be published. While the flash estimate at 3.1% yoy beat expectations, the published structure should help us find a clue to what extent the result was still influenced by the fast drawing of the EU funds from the last program. This should strongly decline from Q2 and therefore we expect deceleration of the year-on-year growth towards 2 %.

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

Poland (PL) – A hawkish Fed and rising expectations of additional tightening in the USA this year put Polish assets under pressure and resulted in a significant rise of yields across the whole curve. The global environment, however, is not the only factor responsible for higher yields as the spreads towards Bunds also rose, showing that local factors are still an issue. 2Y papers are worth a mention, where yields are already even higher than in January after the unexpected rating cut by S&P. This move could be partly driven by speculation that poor revenues so far from the banking tax will result in some modifications, including the risk that PLGBs held by banks will now be included in the tax base. Apart from that, the market is still under pressure from the expected bill on FX loan conversions and forthcoming rating updates. Here, however, the recent comments from Fitch suggest that the downgrade risk might be lower than assumed. The agency stated that the 2017 budget might be crucial in the decision on Poland's rating. The budget bill, however, will come in September, so after the next rating update, which is planned for July. So it would seem that the agency might follow Moody's and just scale back the outlook to underline accelerating risks, while the rating itself stays unchanged until 2017, when the next update is planned.
In terms of data, the side markets will focus on Q1 GDP details and the CPI flash estimate for May. While the GDP data will most probably point towards weak investments and low public consumption as the main sources for the disappointing growth outcome, CPI should pick up. Taking into account the more than 4% rise in fuel prices (mom) we expect deflation to decline to -0.8%, from -1.1% in the previous month.

Financial analyst: Marta Petka-Zagajewska, (+485852461), Raiffeisen Polbank, Warsaw

Romania (RO) – The Deputy Finance Minister, Mr. Jiru, was quoted by Bloomberg saying that Romania is likely to issue more Eurobonds in the second half of the year. Furthermore, he also said that the choice would be to reopen longer dated tenors or to sell new Eurobonds. We recall that until now in 2016 Romania tapped the international markets twice and borrowed EUR 2.25 bn, while the target in Eurobonds issuances was set at EUR 3 bn in 2016. On the domestic market, the public debt auctions held in May were entirely realized, as there was quite good demand recorded. However, the issuances in May might have been favoured by the large redemption from end of April. The public debt auction calendar for June should be released during the upcoming week, and the amount is likely to be close to the amounts from previous months (RON 3.5-4 bn). Public budget execution (cash terms, national methodology) resulted in a deficit amounting to RON 2.9 bn in April, equivalent to around 0.4% of the annual GDP. During the first four months of the year (January-April) public expenses almost exactly matched public revenues and so a close to zero surplus (RON 127 mn) was recorded.

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

Russia (RU) – Most macro indicators in April demonstrated an improvement. However, the key reason for this improvement was a low base effect of 2015. For example, the slower decline of retail sales in yoy terms (-4.8% yoy vs. -5.8% yoy in March) is purely explained by this effect while in mom terms the seasonally adjusted decline remained the same. At the same time nominal wages growth significantly decelerated in April (from 8.7-8.9% in February-March to 5.4% yoy) resulting in negative real wages growth (-1.7% yoy). Given that wages data is preliminary and is likely to be revised, we prefer to wait for the final figures to make conclusions. It is worth mentioning that in Q1 the dynamics of nominal wages in public and private (especially in export-oriented industries) sectors were very different (+0-6% yoy vs. +10-20% yoy). This points out at a full-throttle indexation of wages in the private sector which should be a point of concern for the CBR. On the negative side we note disappointing dynamics in construction for April (-5.9% yoy vs. -1.5% yoy in March). After an improvement in Q1 2016 the production in this industry as well as in construction materials started to decline rapidly. Detailed data on manufacturing segment performance suggests that the revival of industrial production seen in Q1 has stopped. In mom terms and, adjusted for seasonality, only production of oil products demonstrated a visible growth (which was expected after a slump in March due to excise duty increase). Thus, April data suggests that there was rather a stabilisation of the economy than continuing growth.

Financial analyst: Anton Pletenev (+7 495 721 9900), AO Raiffeisenbank, Moscow

Serbia (RS) – Coalition negotiations will be opened next week according to Prime Minister Vucic, and he said that a lot of work lies ahead for the new government, including public-sector rightsizing, state-owned company (SOE) restructuring/ privatisations, EU integration, judiciary reform, etc. The head of the International Monetary Fund (IMF) mission visited Belgrade last week as part of preparations for the forthcoming 5th review under the SBA deal in mid-June. 10 SOEs that are due to lose protection from debt enforcement on 31 May will be on the review agenda. These are: Poljoprivredna Korporacija Beograd (PKS), planned to be put up for sale free of debt, bus manufacturer Ikarbus (reorganisation), pharmaceutical company Galenika (currently seeking a strategic partner), Petrochemical producer HIP Petrohemija, truck manufacturer FAP and publisher Politika AD will undergo a managed bankruptcy, while a decision has not yet been made on the model for apparel maker Yumco and rubber company Trayal. For PEU Resavica, the state plans to shut down four of its mines, laying off at least 1,500 workers, while the healthy parts of the company will be kept afloat. RTB Bor will seek professional management by 2017 after implementing a reorganisation plan as part of the managed bankruptcy.
The exchange rate was quite stable with no Ministry of Finance T-bill auctions, while sound economic trends continued and the budget deficit shrank in Jan-Apr-2016 (-32.4% yoy) despite the elections. Obviously there was no need for the National Bank of Serbia (NBS) to intervene on the FX market. FX interventions total EUR 755 mn ytd vs EUR 520 mn in the same period last year, cutting FX reserves down to EUR 9.34 bn in April (-EUR 1.04 bn ytd). Still, we expect the EUR/RSD will be more stable in H2 supported by good economic growth and reforms on track, as FX interventions build up the "lost" FX reserves.
Next week (31 May), the Statistical Office will publish industrial production and foreign trade for May, as well as the unemployment rate and GDP readings for Q1 2016.

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

Ukraine – Given the continuous inflation slowdown (to 9.8% in April) the National Bank of Ukraine decided to further ease monetary conditions. They cut the key policy rate by 1 percentage points from 19% to 18% and additionally eased some FX restrictions according to the central bank. As such the central bank shortened the provisioning period for banks required to purchase foreign currency for their clients. Lenders are thereby now allowed to purchase FX for their clients on the next business day instead of no earlier than the third day. Both decisions by the central bank (to lower interest rates further and slowly ease some FX restrictions) indicate a slow path towards normalisation with regards to monetary policy, albeit having a long way to go.

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

Monetary policy and money markets overview

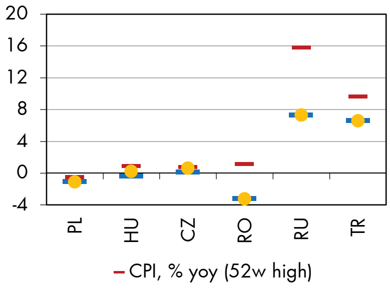
CEE key interest and money markets outlook

Poland	curr.*	Jun-16	Sep-16	Dec-16	5y high	5y low
Key interest rate (%, eop)	1.50	1.50	1.50	1.50	4.75	1.50
3m money market rate (%, eop)	1.58	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
Hungary						
Key interest rate (%, eop)	0.90	0.90	0.90	0.90	7.00	0.90
3m money market rate (%, eop)	1.00	1.05	1.05	1.05	7.65	1.00
6m money market rate (%, eop)	0.98	1.10	1.10	1.10	7.93	0.97
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	1.56	0.36
Romania						
Key interest rate (%, eop)	1.75	1.75	1.75	1.75	6.25	1.75
3m money market rate (%, eop)	0.73	1.10	1.40	1.60	6.20	0.54
6m money market rate (%, eop)	1.00	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)	11.42	11.70	11.30	10.80	29.93	4.20
6m money market rate (%, eop)	11.51	11.90	11.80	11.40	30.31	4.33
Turkey						
Key interest rate (%, eop)	7.50	7.50	7.50	7.50	10.00	4.50
3m money market rate (%, eop)	10.23	11.00	10.50	10.00	12.15	4.74
6m money market rate (%, eop)	10.44	11.10	10.60	10.10	12.48	5.12

Benchmark key rates (% eop)	curr.*	Jun-16	Sep-16	Dec-16	5y high	5y low
ECB key interest rate (% eop)	0.00	0.00	0.00	0.00	1.50	0.00
Fed key interest rate (% eop)	0.38	0.75	0.75	1.00	0.64	0.01

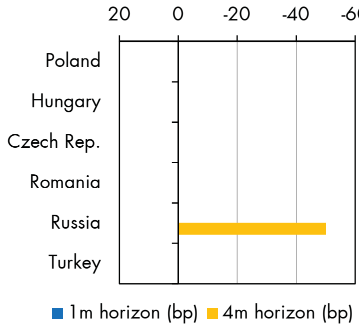
** Bid rates (for Hungary ask rates) as of 27 May 2016, 09:09 a.m. CEST; ** under revision*
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Inflation snapshot



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate forecast (chg., bp)



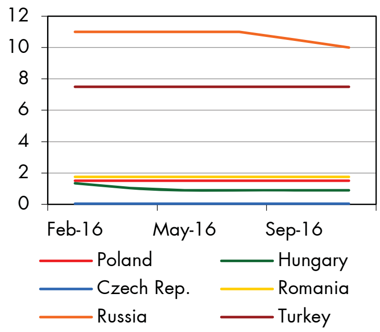
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Central bank watch

Poland (NBP)	NBP to remain neutral balancing between solid economic activity and 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.
Hungary (MNB)	MNB finished mini rate cutting cycle after cumulative 45bp since March. Although "self-financing program" is regarded as accomplished we await further unconventional measures. Low rates to stay over the entire MP relevant horizon with us.
Czech Rep. (CNB)	Exit from FX intervention regime - keeping koruna above EUR/CZK 27.00 floor - will likely get delayed towards mid-2017. Negative base/deposit rate/lifting FX cap are on the CB's agenda. Whilst neither NIRP, nor lifting FX floor is our baseline, major risk is further delay of CZK refloating.
Romania (BNR)	Revived fiscal and political risks warrant monetary policy 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 3rd consecutive month following 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 in early-June. The benign global CB backdrop and stuttering local reflation dynamics underscore this scenario.
Russia (CBR)	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 see an increasing likelihood for a cut already materialising in June.
Turkey (TCMB)	New governor Cetinkaya slashed o/n lending rate by another 50bp to 9.50% at his second meeting as governor in May which should rive down average funding costs further. Further symmetrizing 7.25%-9.50% o/n corridor around 7.50% key rate at a gradual pace intended.

Source: 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 (NBR)	5	**30**
Serbia (NBS)	17	**9**
Russia (CBR)	-	**10**
Turkey (TCMB)	24	**21**

Source: National Central Banks, RBI/Raiffeisen RESEARCH

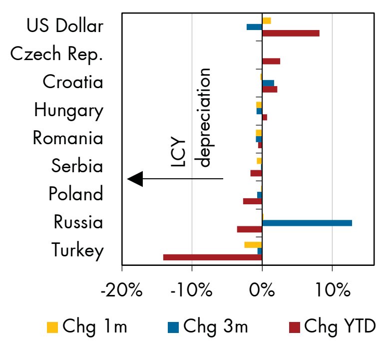
Foreign exchange market overview

FX forecasts

EUR vs	current[1]	Jun-16	Sep-16	Dec-16	5y high	5y low	Comment
PLN	4.41	4.35	4.30	4.30	4.57	3.93	EUR/PLN hovering around 4.40, upcoming next FX loan conversion proposal and political conflicts with the EU remain as source of volatility for the zloty in the near-term
HUF	314.2	315.0	315.0	315.0	322.6	262.3	Rate cutting cycle likely to have ended with latest cut, EUR/HUF expected to remain in the 310-315 range in the near-term
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 re-emerges from time to time; end to FX regime currently expected for H1 2017
RON[2]	4.51	4.45	4.40	4.40	4.64	4.13	Investors highly interested in Romanian assets; positive economic development might also have a positive impact on RON
HRK[2]	7.49	7.55	7.60	7.65	7.72	7.37	EUR/HRK is expected to be traded within the range of 7.48-7.51
RSD[2]	123.5	122.0	124.0	125.0	123.7	96.7	New government to be formed by 8 June; central bank intervenes to support RSD
RUB	73.90	77.00	71.50	70.35	90.88	38.43	see USD/RUB below
UAH	28.13	29.70	29.70	30.45	37.78	9.74	see USD/UAH below
BYR	22,064	22,000	23,100	23,625	25,167	6,976	see USD/BYR below
TRY	3.29	3.25	3.19	3.10	3.46	2.19	see USD/TRY below
USD	1.12	1.10	1.10	1.05	1.47	1.05	Expectation on further US Fed rate hikes to support USD against euro
USD vs	**current[1]**	**Jun-16**	**Sep-16**	**Dec-16**	**5y high**	**5y low**	**Comment**
RUB	66.09	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 stability (reluctance rather from inflation side); close correlation between oil price and RUB to remain for the time being
UAH	25.15	27.00	27.00	29.00	33.75	7.96	Despite some easing of FX restrictions together with latest interest rate cut, 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	19,700	20,000	21,000	22,500	22,150	4,932	BYR depreciation trend to remain throughout 2016 with correlation to RUB movements, we currently have our BYR forecast under revision
TRY	2.94	2.95	2.90	2.95	3.06	1.57	Binali Yildirim became the new AKP leader and Prime Minister at a special congress of the AKP on Sunday, 22 May; cabinet has been reshuffled but investor-friendly ministers kept their post; the change of the constitution might be a target, which keeps TRY under pressure

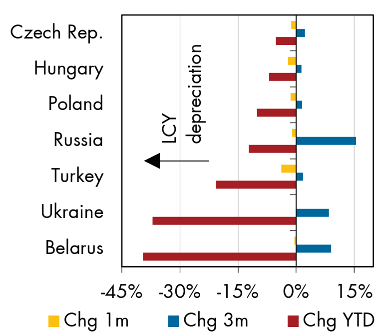
1 as of 27 May 2016, 09:18 a.m. CEST, 2 forecast under revison
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to EUR (%)



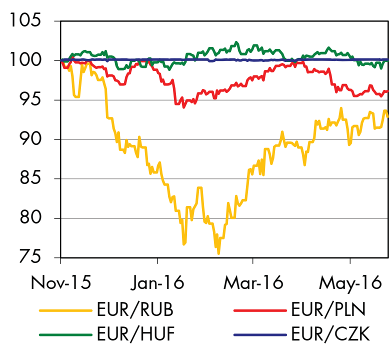
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to USD (%)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

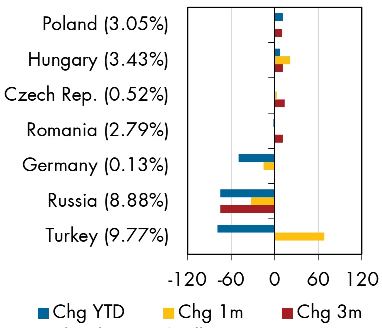
Exchange rate comparison



Indexed Nov 2015 = 100
Source: Bloomberg

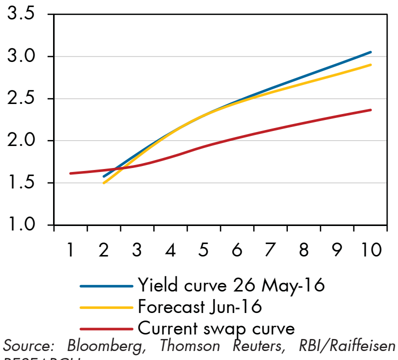
Local currency bond market overview

Change of LCY 10y bond yields (bp)



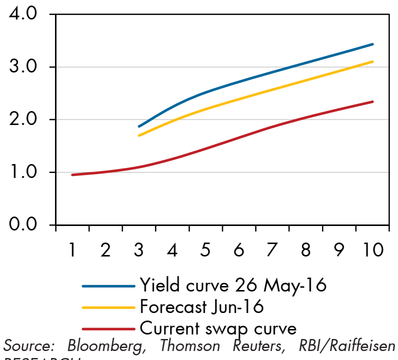
Source: Bloomberg, RBI/Raiffeisen RESEARCH

PLN yield curve



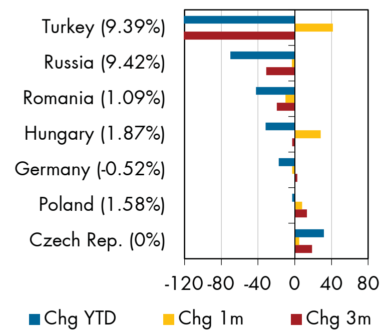
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

HUF yield curve



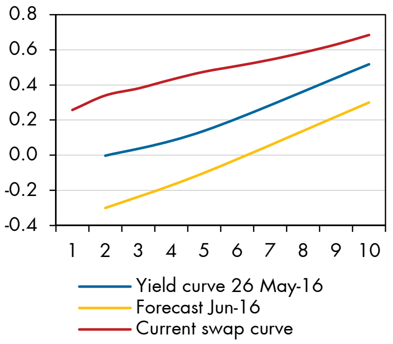
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY 2y bond yields (bp)



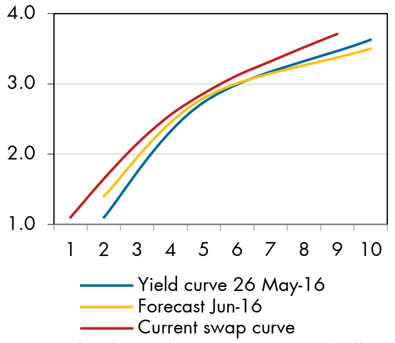
Source: Bloomberg, RBI/Raiffeisen RESEARCH

CZK yield curve



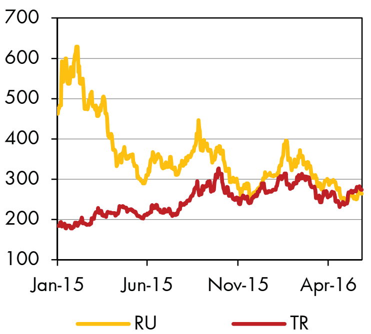
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RON yield curve



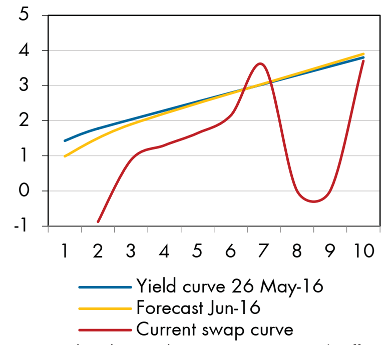
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

5y USD CDS spreads



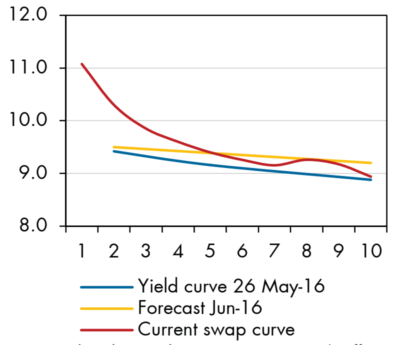
Turkey 5y high 343.7, 5y low 111.7; Russia 5y high 628.7, 5y low 119.4
Source: Bloomberg, RBI/Raiffeisen RESEARCH

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	1.58	1.5	1.6	1.7	5.0	1.3	Poland	3.05	2.9	3.0	3.2	6.1	2.0
Hungary**	1.87	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.	0.00	-0.3	-0.3	-0.4	2.0	-0.4	Czech Rep.	0.52	0.3	0.6	0.7	4.3	0.3
Romania	1.09	1.4	1.6	1.8	7.3	0.9	Romania	3.63	3.5	3.6	3.8	7.6	2.6
Croatia	1.78	1.9	1.9	1.9	6.3	1.5	Croatia	3.80	3.9	3.9	3.9	4.3	3.7
Russia	9.45	9.5	9.3	9.0	17.5	5.5	Russia	8.89	9.2	9.0	8.8	16.1	6.5
Turkey	9.23	9.2	8.9	8.8	11.3	4.9	Turkey	9.70	9.3	9.0	8.9	11.0	6.0
Eurozone	-0.52	n.a.	-0.5	-0.5	1.7	-0.6	Eurozone	0.13	n.a.	0.5	0.8	3.1	0.1
USA	0.88	1.0	1.0	1.3	1.1	0.2	USA	1.82	2.2	2.3	2.5	3.2	1.4

** Bid yields as of 27 May 2016, 10:51 a.m. CEST; ** 3y*
Source: Bloomberg, RBI/Raiffeisen RESEARCH

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	104.11	1.54	207	1.9	Political and rating risks pushed risk premia at elevated levels after the favorable effects from Moody's moderate rating decision unwinded. Upcoming FX loan conversion and dispute with th EU should keep pressure on POLGBs alive. Nevertheless, we maintain our Hold recommendation given solid fundamental bond market backdrop.
PLN 5y Gov. Bond	25/04/2021	2.00	98.81	2.26	265	4.7	
PLN 10y Gov. Bond	25/07/2026	2.50	95.46	3.03	290	8.9	
				Hungary			
HUF 3y Gov. Bond	30/10/2019	2.00	100.75	1.77	231	3.3	Long-end HGBs tightened again versus higher-rated Polish government bonds after the Fitch investment grade rating. We remin comfortable with our mildly bullish view on HGBs despite mounting external risks in the form of Fed hikes/ BREXIT fears etc. Only moderate bear steepening of the curve in the longer run.
HUF 5y Gov. Bond	27/10/2021	2.50	100.50	2.40	279	5.1	
HUF 10y Gov. Bond	27/10/2027	3.00	97.00	3.32	320	9.6	
				Czech Republic			
CZK 2y Gov. Bond	17/03/2018	0.85	101.63	-0.06	47	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, remins a pull factor for non-resident positioning.
CZK 5y Gov. Bond	29/09/2021	3.85	119.99	0.09	48	4.9	
CZK 10y Gov. Bond	26/06/2026	1.00	105.24	0.47	34	9.6	
				Croatia			
HRK 2y Gov. Bond	10/07/2018	5.25	107.70	1.53	191	2.0	Next week on domestic market we expect a continuation of the weak trading volume.
HRK 10y Gov. Bond	14/12/2026	4.25	104.92	3.68	356	8.6	
				Romania			
RON 3y Gov. Bond	29/04/2019	2.50	102.05	1.77	231	2.9	LCY debt market should feel some headwinds with the local elections in early-June coming closer. We would not re-enter yet since June's local elections bear some election uncertainty.
RON 5y Gov. Bond	22/03/2021	3.25	102.76	2.63	302	4.5	
				Russia			
RUB 2y Gov. Bond	15/03/2018	7.50	97.33	9.35	988	1.7	We would recommend re-entering OFZs only after CPI inflation would peak later in Q2. We see an increasing likelihood for a cut already materialising in June. 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	99.50	9.93	1032	0.2	
RUB 10y Gov. Bond	24/11/2021	8.15	96.32	8.87	875	4.5	
				Turkey			
TRY 2y Gov. Bond	14/06/2017	9.60	100.45	10.49	1102	1.0	We would prefer to add exposure in TURKGBs only after another Fed hike likely this summer. Ongoing political unpredictability adds considerable uncertainty, so we recommend staying on the sidelines, although our bullish end-June call received a boost recently.
TRY 5y Gov. Bond	17/02/2021	10.70	104.55	9.47	986	3.9	
TRY 10y Gov. Bond	11/02/2026	10.60	105.70	9.69	957	6.4	

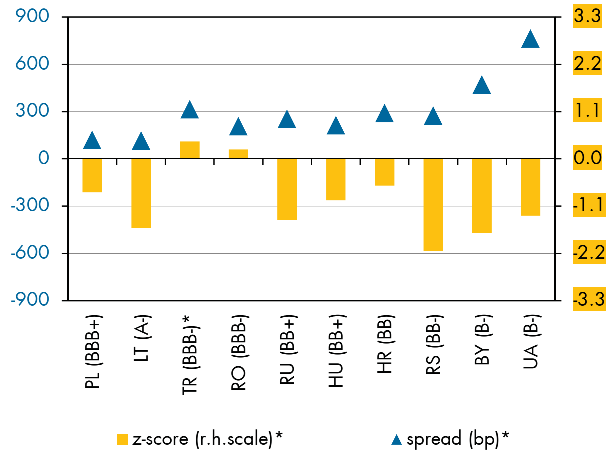
Data as of 27 May 2016, 10:51 a.m. CEST; Source: Bloomberg, RBI/Raiffeisen RESEARCH

Bond auctions

		ISIN	Coupon	Maturity	Volume
1 June 2016					
RU	T-bonds	n.a.	n.a.	n.a.	n.a.
AL	7y T-bonds	n.a.	n.a.	n.a.	n.a.
2 June 2016					
HU	T-bonds	n.a.	n.a.	n.a.	n.a.

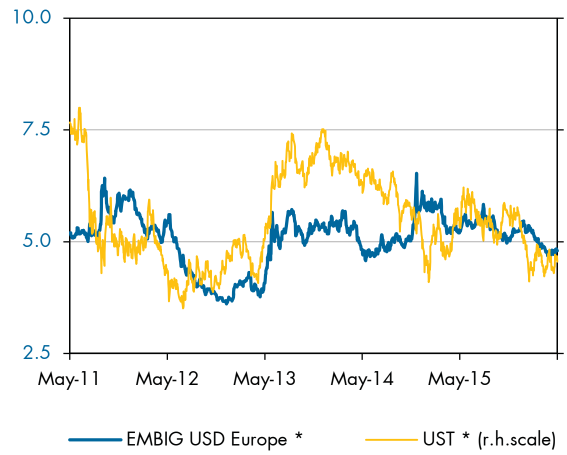
Eurobond market overview

CEE USD EMBIG spread valuation*



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

CEE EMBIG USD vs. UST YTM*



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

		Market Price				YTM mid.	Spread vs.	Mdur.	ISIN
Issuer/rate/due	Bid	Ask	w/w %	5y max	5y min	% p. a.	Bmk, bp	years	—
EUR									
BGARIA 4 1/4 07/09/17	104.6	104.6	-0.08	111.8	100.3	0.08	59	1.1	XS0802005289
CROATI 5 7/8 07/09/18	109.4	109.7	0.00	112.1	88.8	1.25	177	1.9	XS0645940288
REPHUN 5 3/4 06/11/18	110.7	111.2	-0.05	115.1	79.7	0.33	85	1.9	XS0369470397
REPHUN 6 01/11/19	114.0	114.8	0.00	118.4	86.4	0.45	98	2.5	XS0625388136
LITHUN 4.85 02/07/18	108.2	108.6	-0.13	114.3	94.5	-0.12	40	1.6	XS0327304001
POLAND 5 5/8 06/20/18	111.6	112.0	n.a.	122.6	102.1	-0.09	43	1.9	XS0371500611
POLAND 1 5/8 01/15/19	103.8	104.0	n.a.	105.5	98.0	0.14	66	2.6	XS0874841066
POLAND 3 3/4 01/19/23	119.3	119.9	n.a.	125.5	99.9	0.72	95	6.0	XS0794399674
POLAND 3 3/8 07/09/24	115.3	118.3	-0.01	125.6	99.6	1.19	127	7.0	XS0841073793
ROMANI 5 1/4 06/17/16	100.2	100.5	-0.05	108.7	95.8	-2.15	-166	0.0	XS0638742485
ROMANI 4 7/8 11/07/19	115.0	115.3	-0.20	117.8	99.3	0.42	92	3.2	XS0852474336
TURKEY 5 7/8 04/02/19	111.7	112.5	-0.42	119.4	101.2	1.49	201	2.6	XS0285127329
TURKEY 5 1/8 05/18/20	110.8	111.6	-0.26	115.9	95.4	2.15	262	3.6	XS0503454166
USD									
BELRUS 8.95 01/26/18	104.4	105.3	0.02	111.2	70.0	5.82	503	1.5	XS0583616239
CROATI 6 3/8 03/24/21	109.1	109.6	-0.20	117.8	86.7	4.20	288	4.1	XS0607904264
CROATI 5 1/2 04/04/23	105.4	105.9	-0.03	108.6	94.4	4.52	290	5.7	XS0908769887
REPHUN 5 3/8 02/21/23	110.0	110.4	0.29	113.9	93.1	3.65	205	5.6	US445545AH91
REPHUN 7 5/8 03/29/41	140.5	141.3	1.01	150.3	79.5	4.79	236	13.0	US445545AF36
LITHUN 7 3/8 02/11/20	118.1	118.4	-0.07	130.7	104.8	2.21	101	3.2	XS0485991417
LITHUN 6 5/8 02/01/22	120.6	121.0	-0.12	128.6	101.0	2.65	120	4.8	XS0739988086
LATVIA 2 3/4 01/12/20	102.3	102.7	0.02	102.7	91.4	2.03	91	3.4	XS0863522149
LATVIA 5 1/4 06/16/21	113.8	114.2	-0.02	117.2	90.9	2.30	94	4.4	XS0638326263
POLAND 6 3/8 07/15/19	113.6	113.8	-0.09	125.9	107.4	1.83	77	2.8	US731011AR30
POLAND 3 03/17/23	101.0	101.4	-0.01	103.6	87.6	2.81	120	6.1	US731011AT95
ROMANI 6 3/4 02/07/22	118.1	118.3	0.04	124.4	99.2	3.22	177	4.7	US77586TAA43
ROMANI 4 3/8 08/22/23	105.7	106.0	0.01	109.5	90.8	3.45	179	6.1	US77586TAC09
RUSSIA 4 1/2 04/04/22	103.9	104.4	0.19	114.7	82.0	3.70	223	5.1	XS0767472458
RUSSIA 7 1/2 03/31/30	122.1	122.4	0.18	128.6	99.6	2.39	40	4.1	XS0114288789
RUSSIA 5 5/8 04/04/42	104.3	105.1	0.65	124.9	76.0	5.29	282	13.7	XS0767473852
SERBIA 5 1/4 11/21/17	103.5	103.9	-0.05	107.1	96.8	2.67	191	1.4	XS0856951263
SERBIA 4 7/8 02/25/20	102.7	103.2	0.03	104.6	89.6	4.01	287	3.4	XS0893103852
TURKEY 6 1/4 09/26/22	110.1	110.6	0.13	127.0	101.0	4.35	281	5.2	US900123BZ27
TURKEY 6 7/8 03/17/36	115.4	116.1	0.38	139.6	99.2	5.55	333	11.3	US900123AY60
TURKEY 6 3/4 05/30/40	114.5	115.3	0.33	139.4	97.3	5.61	322	12.6	US900123BG46
UKRAIN 7 3/4 09/01/19	96.8	97.3	1.84	99.0	88.0	8.79	772	2.8	XS1303918269
UKRAIN 7 3/4 09/01/23	93.2	93.9	0.88	97.8	84.6	8.97	732	5.3	XS1303921487
UKRAIN 7 3/4 09/01/27	91.5	92.1	0.73	97.0	81.2	8.92	704	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 27 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
CEE									
Poland	A-	BBB+	negative	A2	A2	stable	A	A-	stable
Hungary	BB+	BB+	stable	Ba1	Ba1	positive	**BBB-**	**BBB-**	stable
Czech Republic	AA	AA-	stable	A1	A1	stable	AA-	A+	stable
Slovakia *	A+	A+	stable	A2	A2	stable	A+	A+	stable
Slovenia *	A-	A-	positive	Baa3	Baa3	stable	BBB+	BBB+	positive
SEE									
Romania	BBB-	BBB-	stable	Baa3	Baa3	positive	BBB	BBB-	stable
Bulgaria	BB+	BB+	stable	Baa2	Baa2	stable	BBB	BBB-	stable
Croatia	BB	BB	negative	Ba2	Ba2	negative	BB+	BB	negative
Serbia	BB-	BB-	stable	B1	B1	positive	B+	B+	positive
EE									
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[1]

Country	Year	GDP, % avg. yoy	CPI, % avg. yoy	Unem-ployment, %	Nominal wages, EUR	Fiscal balance, % GDP	Public debt, % GDP	Export[2], % GDP	C/A, % GDP	Ext. debt, % GDP	FXR[3] % ext. debt	Import cover, months
Croatia	**2015**	1.6	-0.5	16.6	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	26.3	6.8
	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; * under revision*
Source: Thomon Reuters, National Statistics, RBI/Raiffeisen RESEARCH

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Raiffeisen RESEARCH

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)*

	CZ				HU				PL				RO				RU				TR			
Date of change	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	I	Buy	Buy	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I
02/06/2015	I	Hold	Hold	I	Hold	I	I	Hold	I	I	I	I	I	I	I	I	I	I	I	Hold	I	Buy	Buy	Buy
24/06/2015	I	I	Buy	I	I	I	Sell	I	I	I	Sell	I	I	I	Sell	I	I	Buy	Buy	I	Sell	Sell	Sell	Sell
06/08/2015	I	I	Hold	I	I	Sell	I	I	I	Sell	I	I	I	Sell	I	I	Hold	Hold	Hold	I	Hold	I	I	Hold
03/09/2015	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	Buy	I	I	I	Buy
22/09/2015	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	Sell	I	I	I
04/11/2015	I	I	I	I	Buy	Buy	Buy	I	I	Hold	Hold	I	I	Hold	Hold	I	I	I	I	Hold	Hold	Hold	Hold	Hold
17/12/2015	I	I	I	I	I	I	I	Buy	Buy	Buy	I	I	Buy	Buy	Buy	Buy	Buy	Buy	I	Buy	I	I	I	I
25/01/2016	I	–	Buy	I	Hold	–	I	Hold	I	–	I	I	Hold	–	Hold	I	–	–	–	–	I	–	I	I
11/02/2016	I	–	I	I	I	–	I	I	I	–	I	I	I	–	I	I	Hold	–	Hold	I	I	–	I	I
23/02/2016	I	–	I	I	I	–	I	I	Hold	–	I	I	I	–	I	Hold	I	–	I	I	I	–	I	Buy
24/03/2016	I	–	Hold	I	I	–	I	I	I	–	I	Sell	I	–	I	I	I	–	I	Sell	Sell	–	Sell	Sell
26/04/2016	I	–	I	I	I	–	I	I	I	–	I	Hold	I	–	I	I	I	–	I	I	Hold	–	Hold	I

** 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)*

	BG		HR		CZ		HU		KZ		LT		PL		RO	
Date of change	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	–	I	I	I	I	I	I	–	–	Hold	Hold	I	Buy	Hold	Hold
24/06/2015	Hold	–	I	I	I	I	I	I	–	–	I	I	I	Hold	I	I
06/08/2015	I	–	Sell	Sell	I	I	I	I	–	Buy	Buy	I	Hold	I	I	I
03/09/2015	I	–	I	I	I	I	I	I	–	I	Hold	I	I	I	I	I
22/09/2015	I	–	I	I	I	I	Buy	Buy	–	I	I	I	Buy	I	Buy	Buy
04/11/2015	I	–	I	I	I	I	I	I	–	Hold	Buy	I	I	Buy	I	I
03/12/2015	I	–	I	I	I	I	I	I	–	Buy	I	I	I	I	I	I
17/12/2015	I	–	I	I	I	I	I	I	–	I	Hold	I	I	I	I	I
25/01/2016	I	–	Hold	Hold	I	I	Hold	Hold	–	Hold	I	I	I	I	Hold	Hold
23/02/2016	I	–	I	I	I	I	Buy	Buy	–	Buy	I	I	I	I	I	I
17/03/2016	I	–	I	I	I	I	I	I	–	I	I	I	I	I	I	I
24/03/2016	I	–	I	I	I	I	Hold	Hold	–	I	I	I	I	I	I	I
29/03/2016	Buy	–	I	I	I	I	I	I	–	I	Buy	I	I	Hold	I	I
20/04/2016	I	–	I	I	I	I	I	I	–	I	I	I	I	I	I	I
26/04/2016	Hold	–	I	I	I	I	I	I	–	Hold	Hold	I	Sell	Sell	I	I
13/05/2016	I	–	I	I	I	I	I	I	–	I	I	I	I	I	I	I

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

Recommendations history: Sovereign Eurobonds (I: no change)*

	RU		RS		SK		SI		TR		UA		BY		MK	
Date of change	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	I	I	–	Sell	I	–	I	–	I	I	I	I	-	I	I	–
24/06/2015	I	I	–	I	I	–	I	–	I	Hold	I	I	-	I	I	–
06/08/2015	I	I	–	I	I	–	Hold	–	Hold	I	Sell	Sell	-	Sell	Hold	–
03/09/2015	I	I	–	I	I	–	I	–	I	I	Hold	Hold	-	I	I	–
22/09/2015	I	I	–	I	I	–	I	–	Sell	Sell	I	I	-	I	I	–
04/11/2015	Buy	Buy	–	I	I	–	I	–	Hold	Hold	–	I	-	Hold	I	–
03/12/2015	Hold	Hold	–	I	I	–	I	–	I	I	–	Sell	-	I	I	–
17/12/2015	I	I	–	I	I	–	I	–	Buy	Hold	–	I	-	I	I	–
25/01/2016	Buy	Buy	–	I	I	–	Buy	–	I	Buy	–	I	-	I	Buy	–
23/02/2016	I	I	–	Hold	I	–	I	–	I	I	–	I	-	I	I	–
17/03/2016	Hold	Hold	–	I	I	–	I	–	I	I	–	I	-	I	I	–
24/03/2016	I	I	–	I	I	–	I	–	I	I	–	I	-	I	I	–
29/03/2016	I	I	–	I	I	–	I	–	I	I	–	Hold	-	I	I	–
20/04/2016	I	I	–	I	I	–	I	–	I	I	–	I	-	I	Hold	–
26/04/2016	I	I	–	Buy	I	–	I	–	I	I	–	I	-	I	I	–
13/05/2016	I	I	–	I	I	–	I	Buy	Hold	Hold	–	I	-	I	I	–

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

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