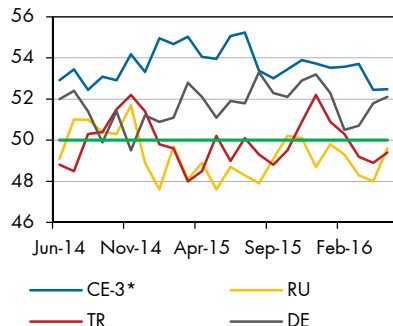


PMI points



* PL, HU, CZ
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Market snapshot

	curr.*	Sep-16	Dec-16	Mar-17
Poland				
EUR/PLN	4.39	4.30	4.30	4.25
Key rate	1.50	1.50	1.50	1.50
10y bond	3.2	3.0	3.2	3.3
Hungary				
EUR/HUF	312.7	315	315	310
Key rate	0.90	0.90	0.90	0.90
10y bond	3.5	3.2	3.3	3.4
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	0.6	0.7	0.9
Romania				
EUR/RON	4.51	4.50	4.50	4.45
Key rate	1.75	1.75	1.75	1.75
10y bond	3.7	3.6	3.8	3.9
Croatia				
EUR/HRK	7.50	7.55	7.60	7.60
10y bond	3.8	3.9	3.9	4.0
Russia				
USD/RUB	66.8	65.0	67.0	67.0
Key rate	11.00	10.00	9.50	9.00
10y bond	9.0	9.0	8.8	8.6
Turkey				
USD/TRY	2.95	2.90	2.95	3.00
Key rate	7.50	7.50	7.50	7.00
10y bond	9.5	9.0	8.9	8.6
EUR/USD	1.12	1.10	1.05	1.03

* prices as of 3 June 2016, 10:57 a.m. CEST;
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Content

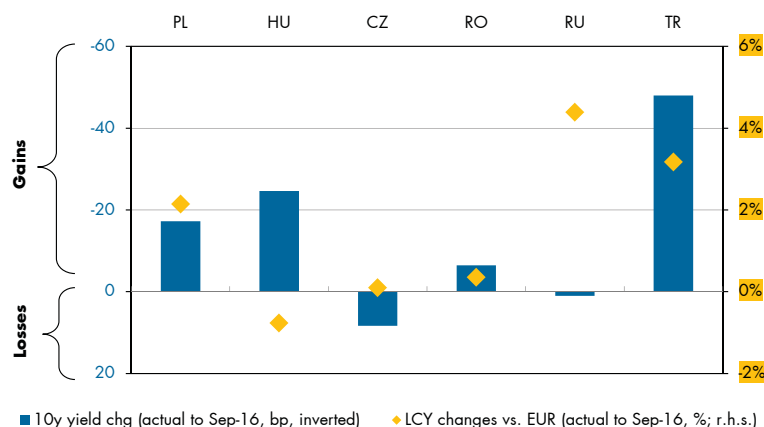
Focus on	p. 2 – 3
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Highlights

The looming proposal for FCY/CHF loan conversion in Poland (draft expected next week) is in the focus of markets. Some facts had been already talked over in the press (e.g. voluntary conversion at original CHF/PLN rates, with obligation for borrowers to pay back saved interest rate costs). Although somewhat softer, the CHF conversion can still have a material effect on the banking sector and NBP reserves. Hence it could be also considered as credit-negative for the sovereign. Not to forget that we are moving closer to some sort of political EU sanctioning against Poland. However, it has to be stressed that in other (historical) examples controversial economic policy measures like banking or retail (e.g. in Hungary in recent years) or political EU sanctions (e.g. in case of Austria by 2000) did not have lasting negative effects on the economy and markets. PMI readings this week had been a mixed bag. Improvements and setbacks in CE counterbalanced each other keeping the average CE-3 PMI at solid levels. The Russian PMI inched closer to the 50 mark supporting our idea that the current industry-led stabilization is likely to continue going forward. Therefore, we have upped our 2016 GDP call (from -2.0% to -0.5%). Due to better-than-expected domestic and external variables (positive inflation dynamics, quick recovery on oil markets, fairly strong RUB) we see the CBR to start cutting rates already next week. Nevertheless, we stick to our view that the rate cutting cycle over the next 6-12 months is likely to be modest (see our Focus on page 2-3). Global markets remain in a ready-to-receive mode (Turkey placement, potential Azerbaijan placement) supported by more solid capital flow dynamics into EM and lower concerns about oil markets and overall EM (incl. China). That said Croatia did postpone its Eurobond placement due to political wobbles, while we are not sure that the country can really achieve a much more favorable pricing going forward.

Financial analyst: Gunter Deuber, RBI Vienna

Expected changes until September 2016



Source: Bloomberg, RBI/Raiffeisen RESEARCH

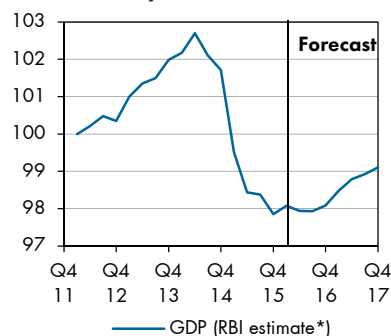
Data highlights upcoming week

Date	Indicator	Period	est.	High	Mean	Low	Prev.
06-Jun	RU: CPI, % yoy	May	7.3	7.6	7.3	7.1	7.3
07-Jun	HU: GDP, % yoy final	Q1	0.9	n.a.	n.a.	n.a.	3.2
08-Jun	PL: Key rate, %	Jun	1.50	1.50	1.50	1.50	1.50
08-Jun	RO: GDP, % yoy	Q1	4.3	4.3	4.3	4.2	4.3
10-Jun	RU: Key rate, %	Jun	10.50	11.00	10.50	10.50	11.0
10-Jun	TR: GDP, % yoy	Q1	n.a.	6.0	4.7	3.7	5.7

Source: Bloomberg, RBI/Raiffeisen RESEARCH

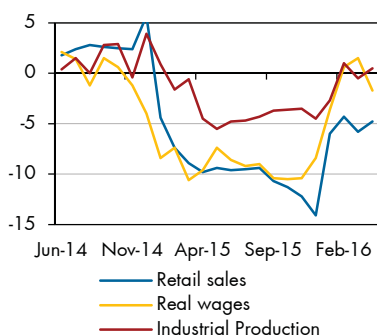
Focus on Russia: Why wait any longer with rate cuts?

Russia GDP dynamics flat in 2016



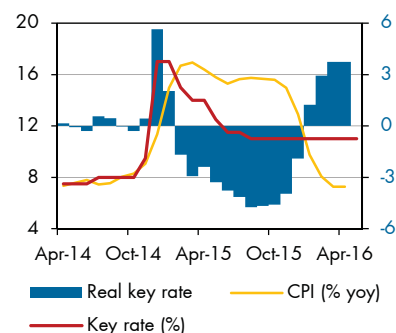
* Russia GDP index, SA Tramo/Seats by Raiffeisen RESEARCH
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Monthly indicators (% yoy)



Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Positive real rates to be maintained



Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

In recent months CPI developments have been much better than expected, mainly due to a much lower pass through from the FX weakening in early 2016 compared to developments seen in 2014/2015. Favourable dynamics of CPI, the rouble and wages would most likely allow the CBR to cut the key rate by 50bp on 10 June. Initially we expected the easing cycle to restart only in Q3. A somewhat more frontloaded but still modest rate cut would not constitute a departure from the more conservative monetary policy stance overall. Nevertheless, in our opinion, since the previous monetary policy meeting there have been several important changes in factors which determine the CBR's attitude.

- CPI yoy remained at 7.3% as of 30 May. Average daily price growth continues to decelerate. In May, CPI mom might be close to 0.4%, which is better than we anticipated, mostly due to the very slow price growth in the food segment on the back of lower prices on global food markets as well as favourable weather conditions in Russia. For example, there was even a price decrease in fruit & vegetables and meat products, which account for around 1/3 of the whole consumer food basket in CPI. We note that CBR initially also expected inflation to pick up in May-June as a result of the low base effect in 2015.
- A quite stable situation on the FX market on the back of a relatively high oil price (around USD 50/bbl) is another supporting factor for CPI dynamics. The oil price decline below USD 30/bbl in January 2016 was short-lived and it returned to USD 50/bbl much faster than most analysts (including the CBR) expected. Following the improvement on the oil market the RUB has stabilised in a range of RUB 64-67/USD, and the pass-through effect of RUB depreciation on inflation in January 2016 should fade quite fast. Moreover, the overall pass-through effects to CPI from the RUB weakness (expectations) seems to be lower now (compared to 2014/2015).
- We note that the economic situation in Russia has started to improve. The Ministry of Economic Development estimates that the GDP decline decelerated from -1.2% yoy in March to -0.7% yoy in April. Given the continuing improvement of key macro indicators in March-April we have revised our GDP forecast from -2% yoy to -0.5% yoy in 2016, mainly based on stabilising and/or improving industry dynamics. We expect a better performance by industrial production, supported by RUB depreciation and some import substitution as well as higher real export growth, given the fast improvement in oil prices. At the same time, consumer and investment demand continue to decline, which has a dampening effect on prices.
- An acceleration in nominal wage growth in February-March (up to 9% yoy) seems to have slowed down, since in April it declined to 5% yoy. To recap, this acceleration was a point of concern for the CBR in the latest press release on the key rate decision. Besides, inflation expectations which the CBR closely monitors are gradually decreasing. At the same time, we see wage pressure in the private sector supported by a revival of industrial production as one of the key risks for disinflation. So far there are no signs that the indexation is continuing (while bonus pay-outs may have contributed to the spike in wages).

All these positive developments in key factors since the previous CBR board meeting allow us to think that the CBR is likely to cut the key rate as early as next week. Afterwards, we expect the CBR will be very careful with monetary easing and the second cut will only be possible in autumn (by another 50bp). Such a view is also supported by the regulator’s rhetoric. For example, Elvira Nabiullina stated that the CBR is not considering a sharp rate cut as such a move would not result in strong economic growth, but could accelerate inflation. Besides, she admitted again that inflation risks still exist (stemming for example from uncertainty over fiscal policy this year and in the medium term). At the same time she believes that the mid-term CPI target of 4% is achievable. According to our forecasts, by year-end 2016 the key rate will decrease to 9.5% (or by 150 bp from its current 11%), though we note the OFZ market is now pricing in a 200-bp cut this year.

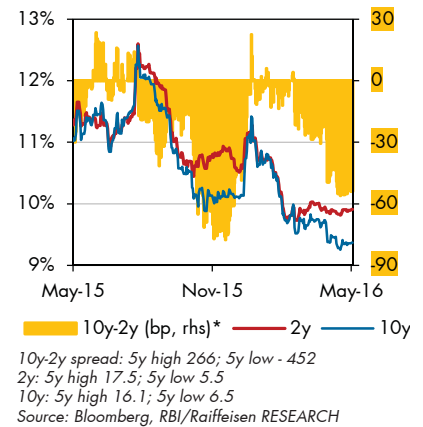
Financial analysts: Anton Pletenev (+7 495 221 9801), AO Raiffeisenbank, Moscow;

OFZ bond market strategy

The OFZ market has been pricing in more aggressive and front-loaded rate cuts for a while now, and the market has been fairly right up to now. Therefore, we are not concerned per se about an overly aggressive OFZ market positioning. Over an investment horizon of four months, i.e. end-Q3 2016, we expect Russian OFZs will witness additional capital gains, which should be driven by the high carry rather than by any meaningful yield decreases. RUB gains vs. the EUR also seem to be in the pipeline given our FX expectations of a mildly stronger RUB vs. the EUR. Moreover, sentiment towards Russian markets is additionally fuelled by slightly better than expected activity data and a softening of the sanctions rhetoric. Major risks to our constructive OFZ market call (or constructive near-term EM debt market view overall) stem from the BREXIT (our baseline is BREMAIN) and Fed tail risks. However, in our baseline scenario (no BREXIT, a telegraphed Fed hike but then cautious wording as well as further solid oil prices) external market drivers should not weigh down on a solid OFZ performance (especially for EUR-based investors).

Financial analysts: Gunter Deuber, Stephan Imre, RBI Vienna.

RU: OFZ curve to disinvert



Data releases and country coverage

This week, previous week: key data releases

Indicator	Period	Actual	Forecast	Prev.	Indicator	Period	Forecast	High	Mean	Low	Previous
Monday, 30 May					Monday, 6 June						
HR: Industrial output, % yoy	Apr	4.9	9.2	6.9	CZ: Retail sales, % yoy	Apr	7.1	6.4	6.4	4.7	5.0
Tuesday, 31 May					Tuesday, 7 June						
HR: GDP, % yoy	Q1	2.7	2.5	1.9	RU: CPI, % yoy	May	7.3	7.6	7.3	7.1	7.3
PL: GDP, % yoy final	Q1	3.0	n.a.	4.3	CZ: Trade balance, CZK bn	Apr	18.0	40.5	18.9	14.0	21.7
PL: CPI, % yoy	May	-1.0	n.a.	-1.1	CZ: Industrial output, % yoy	Apr	4.2	5.2	4.0	2.4	0.6
RS: Retail sales, % yoy	Apr	9.6	n.a.	12.7	HR: GDP, % yoy final	Q1	2.7	n.a.	n.a.	n.a.	1.9
RS: Industrial output, % yoy	Apr	8.4	n.a.	8.8	RU: FX reserves, USD bn	May	n.a.	392.5	390.0	289.0	391.5
RS: GDP, % yoy nsa final	Q1	3.5	n.a.	1.2	UA: FX reserves, USD bn	May	n.a.	13.7	13.5	13.3	13.2
SI: CPI, % yoy	May	-0.4	n.a.	-0.6	BG: GDP, % yoy wda final	Q1	n.a.	n.a.	n.a.	n.a.	2.9
SI: Retail sales, % yoy	Apr	1.9	n.a.	-0.2	SK: GDP, % yoy final	Q1	n.a.	n.a.	n.a.	n.a.	4.3
SI: GDP, % yoy	Q1	2.5	n.a.	3.3	HU: Industrial output, % yoy wda	Apr	10.0	10.0	0.7	0.0	-2.4
Wednesday, 1 June					Wednesday, 8 June						
CZ: PMI, points	May	53.3	n.a.	53.6	HU: GDP, % yoy final	Q1	0.9	n.a.	n.a.	n.a.	3.2
HU: PMI, points	May	52.3	n.a.	52.1	PL: Key rate, %	Jun	1.50	1.50	1.50	1.50	1.50
PL: PMI, points	May	52.1	n.a.	51.0	RO: GDP, % yoy	Q1	4.3	4.3	4.3	4.2	4.3
RU: PMI, points	May	49.6	n.a.	48.0	UA: CPI, % yoy	May	n.a.	10.2	8.1	6.6	9.8
TR: PMI, points	May	49.4	n.a.	48.9	BG: Retail sales, % yoy	Apr	n.a.	n.a.	n.a.	n.a.	6.2
Thursday, 2 June					Thursday, 9 June						
HR: Retail sales, % yoy real	Apr	3.2	4.5	3.5	BG: Industrial output, % yoy	Apr	n.a.	n.a.	n.a.	n.a.	3.0
Friday, 3 June					Friday, 10 June						
CZ: GDP, % yoy	Q1	3.0	n.a.	3.1	TR: Industrial output, % yoy	Apr	n.a.	4.2	2.8	2.5	2.9
HU: Retail sales, % yoy	Apr	6.4	n.a.	4.3	HU: CPI, % yoy	May	0.2	0.2	0.1	-0.1	0.2
RO: Retail sales, % yoy	Apr	19.0	n.a.	19.5	HU: Trade balance, EUR mn	Apr	532.0	690.0	525.0	406.0	952.0
SK: Retail sales, % yoy	Apr	3.7	n.a.	2.0	Thursday, 9 June						
TR: CPI, % yoy	May	6.6	n.a.	6.6	CZ: CPI, % yoy	May	0.3	0.6	0.4	0.3	0.6
					RS: Key rate, %	Jun	4.25	n.a.	n.a.	n.a.	4.25
					Friday, 10 June						
					HR: Retail sales, % yoy final	Apr	3.2	n.a.	n.a.	n.a.	3.2
					RO: Industrial sales, % yoy	Apr	n.a.	n.a.	n.a.	n.a.	3.0
					RO: CPI, % yoy	May	n.a.	-3.5	-3.6	-3.6	-3.2
					RU: Key rate, %	Jun	10.50	11.00	10.50	10.50	11.0
					RU: Trade balance, USD bn	Apr	n.a.	11.7	9.2	6.2	7.7
					SI: Industrial output, % yoy	Apr	n.a.	n.a.	n.a.	n.a.	4.4
					SK: Industrial output, % yoy	Apr	n.a.	n.a.	n.a.	n.a.	-1.4
					TR: GDP, % yoy	Q1	n.a.	6.0	4.7	3.7	5.7

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Croatia (HR) – Although the past week brought plenty of positive macroeconomic announcements, the recent domestic political wobbles partly mitigated the current upswing. Namely, despite very positive reactions in terms of investor feedback to the new Eurobond issuance, in the middle of the week it was postponed until the current domestic political uncertainties are resolved.

However, coming back to the economic figures, the first Q1 2016 GDP estimate showed real growth of 2.7% yoy, thus continuing the positive rate trend at the annual level for the sixth consecutive quarter (s.d.a. +0.6% qoq). Domestic demand provided a boost (by 2.8 pp) primarily as a result of household consumption (+3.1% yoy). On the other hand, despite the largest positive contribution to GDP growth in Q1 coming from the goods exports (+9.4% yoy), net foreign demand made a negative contribution (-0.1 pp). Final GDP data, scheduled for Tuesday, will probably confirm the first estimate. Furthermore, industrial production and retail trade data for April (annual growth of 4.9% and 3.2% respectively) also confirmed favourable movements.

The upcoming week will see several new macroeconomic releases. We expect that foreign trade data for March (scheduled for release on Wednesday) may mitigate the lower performance in foreign trade in the first two months of this year, while April's tourism data could indicate the start of another excellent tourist season. And finally, at the very end of next week, May's PPI data will corroborate the continued absence of inflationary pressures.

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

Czech Republic (CZ) – Newly appointed CNB Governor Jiri Rusnok repeated that the exit from the current FX regime will likely come around the middle of next year. He also added that he sees a 50-50% probability it will happen sooner or later.

On the possibility of negative interest rates he said that this instrument is reserved for very adverse conditions. Next week will be full of new data releases. Average wages should post a gradual acceleration towards 4% yoy in Q1. By contrast, CPI inflation for May probably declined to around 0.3% yoy, down from 0.6% yoy in April, as regulated natural gas prices declined, food prices eased and the comparative base from last year increased. Nevertheless, we still expect year-on-year inflation will reach 2% in Q1 2017. Besides the macro-data releases, the Czech National Bank will publish its monthly FX reserves and FX intervention data. Nevertheless, the recent market development does not indicate strong speculative pressure on the CZK.

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

Hungary (HU) – The Central Statistical Office will release more GDP details on Tuesday, which should help clarify the causes of the slowdown in the first quarter. We do not expect too many surprises. On an annual basis the economy expanded by only 0.9 percent, instead of the expected 1.8 percent, which we think was probably due to lower automotive industry output and lower EU payments. Also on Tuesday, the latest industrial production figures may show some improvement, though the sector still has far to go to catch up with the heavy period at the beginning of the year. Output may have increased by 10 percent year-on-year in April after falling 2.4 percent a month earlier. CPI data for May will be published on Wednesday. Consumer prices are expected to have risen 0.2 percent in annual terms, the same pace as in April. We believe the CPI will rise by a larger margin from the second half of 2016, reaching 2.2 percent by the end of the year.

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

Poland (PL) – Polish assets remain under pressure with yields rising close to our target for the end of the year. Rising spreads towards Bunds, which in the case of 10Y papers are already at the highest level since early 2014, clearly suggest that internal risks are the main contributing factor to this trend. In the short term the new awaited version of the FX loan conversion bill remains the key issue. Experts working for the Presidential Office are to submit it to the President on 7 June, which means that shortly afterwards the final version could be presented to the public. Ongoing political dispute over the Constitutional Tribunal and rising tensions in relations between Poland and the EU, which has just made the next step within the Rule of Law Framework, only strengthen the negative picture of Poland. According to a recent survey, foreign enterprises still perceive Poland as one of the most attractive countries for FDI (just after the Czech Republic) but their views have significantly deteriorated, mainly due to high political uncertainty and the very unpredictable economic policy.

Meanwhile the detailed GDP data confirmed that the main source of the weaker than assumed growth in Q1 (3.0% yoy) was declining investment activity, which we mainly attribute to the delayed absorption of new EU funds. With strong private consumption and prospects of an additional boost in household demand (500+) we still see the slowdown as temporary and expect GDP growth will gather strength, especially in H2. This perspective will keep the MPC in its wait-and-see stance, despite inflation again falling below forecasts at -1.0% in May (flash estimate). Thus the MPC meeting planned for next week (the last one under M. Belka as Governor) will be rather a non-event.

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

Romania (RO) – The main event of the week ahead is the local elections scheduled for 5 June. According to opinion polls, which admittedly do not provide much information, it will be a close race between the two main political parties, i.e. the Social Democratic Party (PSD) and the National Liberal Party (PNL). However, the PSD – left-centre party – seems to be leading by a few points over the right centre party, the PNL. It should be mentioned that in terms of economic and fiscal policies there are no significant differences between the two major political parties. The result of Sunday's local elections is important as it might point towards the outcome of the parliamentary elections to be held in November-December later this year. The detailed estimates on the dynamics of real GDP and its components will be released on 7 June. We recall that according to flash estimates, real GDP advanced by 1.6% qoq and 4.3% yoy, exceeding expectations, both ours (1.1% qoq and 4.0% yoy) and the market consensus expressed in a Bloomberg survey (1.1% qoq and 3.9% yoy). Given the dynamics of macroeconomic indicators available monthly, the faster-than-expected GDP growth in Q1 should have been driven by a solid increase in private consumption.

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

Serbia (RS) – Although there have not been many negotiations on the new government coalition, they are certainly underway, as the cabinet is gearing up for the IMF's arrival for the fifth technical review under the EUR 1.2 bn stand-by arrangement (SBA) and the visit of the People's Republic of China President, during which a number of agreements will be signed (Belgrade-Budapest railway modernisation, construction of the Surcin-Obrenovac highway section). The formal takeover of steel maker Zelezara Smederevo by China's HBIS in a EUR 46 mn deal will take place too.

There have been several instances of the exchange rate weakening, but this was only temporary, possibly seasonally affected, as the NBS has sold EUR 40 mn since last Thursday to prevent further depreciation. We assume the rates will foster sound sentiment in the coming weeks, supported by robust economic growth in Q1/2016 (+3.5% yoy), exports and industry.

Next week (9 June), the National Bank of Serbia (NBS) will hold its key rate setting meeting, and we expect the rate to remain at 4.25%, despite the weak inflation (April: 0.4% yoy), due to the fact there is still formally no government.

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.*	Sep-16	Dec-16	Mar-17	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)	1.03	1.05	1.05	1.10	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	0.45	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)	0.75	1.40	1.60	1.75	6.20	0.54
6m money market rate (% eop)	1.00	1.50	1.65	1.80	6.40	0.73
Russia						
Key interest rate (% eop)	11.00	10.00	9.50	9.00	17.00	5.50
3m money market rate (% eop)	11.44	10.80	10.30	9.80	29.93	4.20
6m money market rate (% eop)	11.51	11.40	10.90	10.40	30.31	4.33
Turkey						
Key interest rate (% eop)	7.50	7.50	7.50	7.00	10.00	4.50
3m money market rate (% eop)	10.27	10.50	10.00	9.50	12.15	4.74
6m money market rate (% eop)	10.44	10.60	10.10	9.60	12.48	5.12
Benchmark key rates (% eop)						
ECB key interest rate (% eop)	0.00	0.00	0.00	0.00	1.50	0.00
Fed key interest rate (% eop)	0.37	0.75	1.00	1.25	0.64	0.01

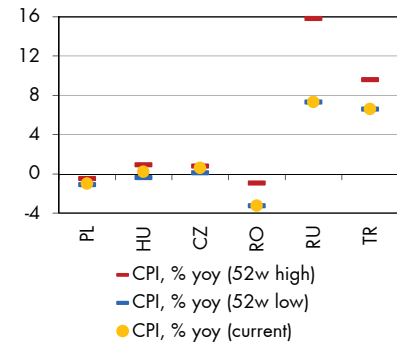
* Bid rates (for Hungary ask rates) as of 3 June 2016, 09:12 a.m. CEST
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Central bank watch

Poland (NBP)	"NBP turned bit more dovish on disappointing activity data, but remains neutral despite stuttering reflation. 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."
Hungary (MNB)	Apart from QE measures, MNB remains ultra-loose, but has likely finished mini rate cutting cycle that started in March. Since "self-financing program" is regarded as accomplished, less dovish and more orthodox CB policy expected.
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 February's rate cut. One last rate cut possible, but most likely only after government is formed in early-June. The benign global CB backdrop and stuttering local reflation dynamics underscore this scenario.
Russia (CBR)	CBR might start cutting base rate in June on stronger than expected disinflation. Private sector inflation expectations started to stabilise as well, a crucial prerequisite for the pace of rate cuts. However, CBR already hinted at remaining inflation risks and should therefore only gradually cut the base rate and go not as deep as some market participants expect.
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 drive down average funding costs further. Further symmetrizing 7.25%-9.50% o/n corridor around 7.50% key rate at a gradual pace expected.

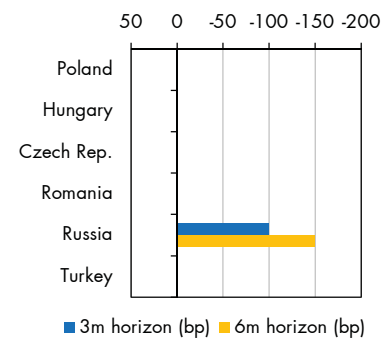
Source: RBI/Raiffeisen RESEARCH

Inflation snapshot



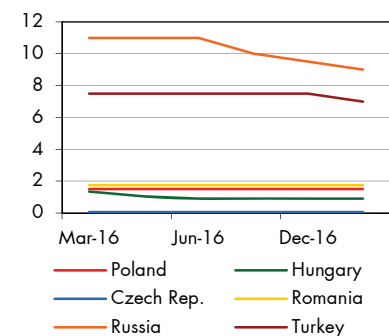
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate forecast (chg., bp)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate trends



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Rate setting meetings

	Jun	Jul
Poland (NBP)	8	6
Hungary (MNB)	21	26
Czech Rep. (CNB)	30	
Romania (BNR)	30	
Serbia (NBS)	9	7
Russia (CBR)	10	29
Turkey (TCMB)	21	

Source: National Central Banks, RBI/Raiffeisen RESEARCH

Foreign exchange market overview

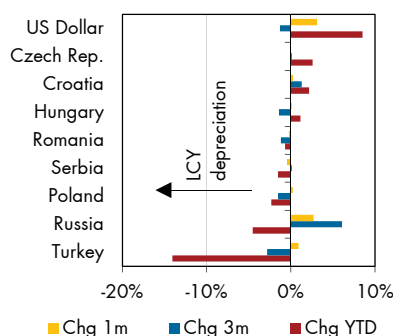
FX forecasts

EUR vs	current ¹	Sep-16	Dec-16	Mar-17	5y high	5y low	Comment
PLN	4.39	4.30	4.30	4.25	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	312.7	315.0	315.0	310.0	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	4.51	4.50	4.50	4.45	4.64	4.13	Good demand at T-bond auctions and solid economic development should have a positive impact on RON
HRK	7.50	7.55	7.60	7.60	7.72	7.37	EUR/HRK trading range is expected within the range 7.49-7.52 kuna per euro.
RSD	123.3	123.0	124.0	123.0	123.7	97.7	New government to be formed by 8 June; central bank intervenes to support RSD
RUB	74.63	71.50	70.35	69.01	90.88	38.43	see USD/RUB below
UAH	27.91	29.70	30.45	29.87	37.78	9.74	see USD/UAH below
BYR	22,296	23,100	23,625	23,381	25,167	6,976	see USD/BYR below
TRY	3.29	3.19	3.10	3.09	3.46	2.19	see USD/TRY below
USD	1.11	1.10	1.05	1.03	1.47	1.05	Expectation on further US Fed rate hikes to support USD against euro
USD vs	current ¹	Sep-16	Dec-16	Mar-17	5y high	5y low	Comment
RUB	66.94	65.00	67.00	67.00	82.28	27.51	RUB following oil price movements; CBR getting ready to restart rate cutting cycle; close correlation between oil price and RUB to remain for the time being
UAH	25.03	27.00	29.00	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	20,000	21,000	22,500	22,700	22,150	4,939	BYR depreciation trend to remain throughout 2016 with correlation to RUB movements, we currently have our BYR forecast under revision
TRY	2.95	2.90	2.95	3.00	3.06	1.57	Concerns about a possible change of the constitution, tensions between Turkey and EU and renewed pressure on the central bank to cut rates might keep TRY under pressure

¹ as of 3 June 2016, 09:14 a.m. CEST

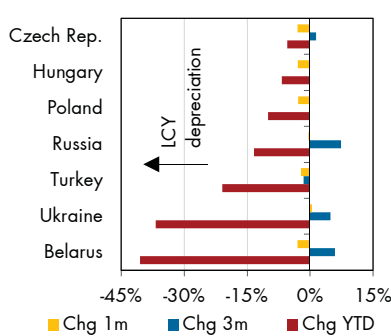
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to EUR (%)



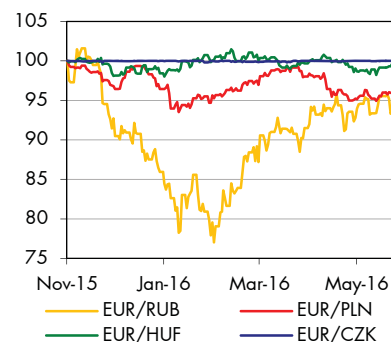
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to USD (%)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

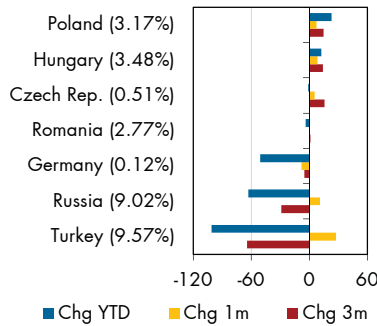
Exchange rate comparison



Indexed Nov 2015 = 100
Source: Bloomberg

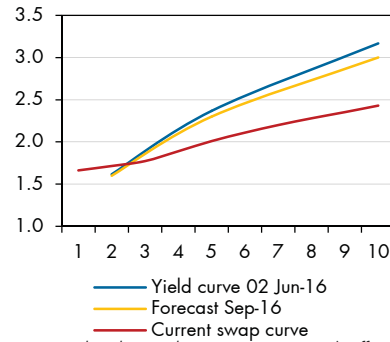
Local currency bond market overview

Change of LCY 10y bond yields (bp)



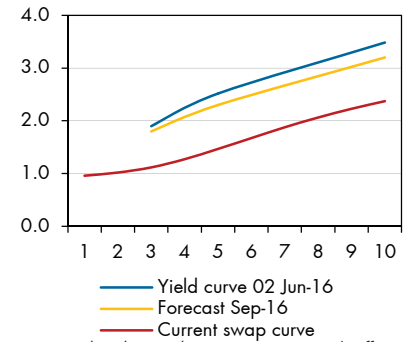
Source: Bloomberg, RBI/Raiffeisen RESEARCH

PLN yield curve



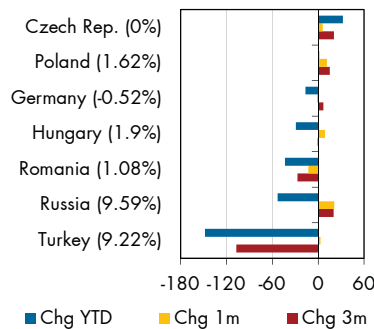
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

HUF yield curve



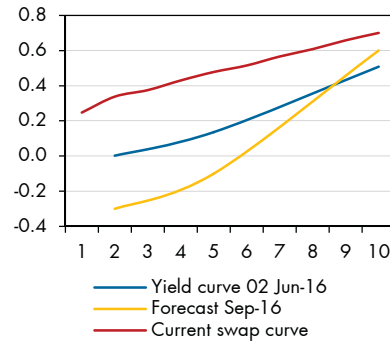
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY 2y bond yields (bp)



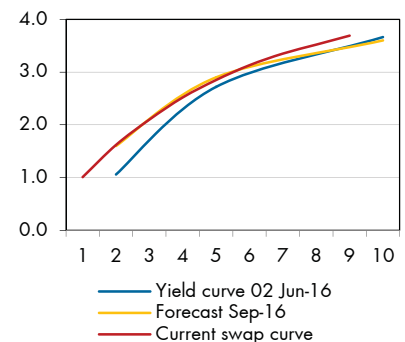
Source: Bloomberg, RBI/Raiffeisen RESEARCH

CZK yield curve



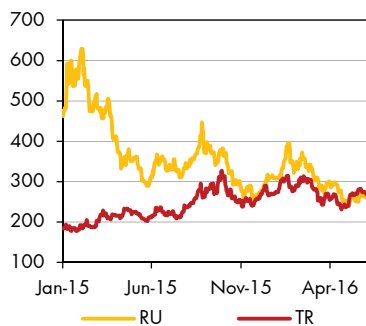
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RON yield curve



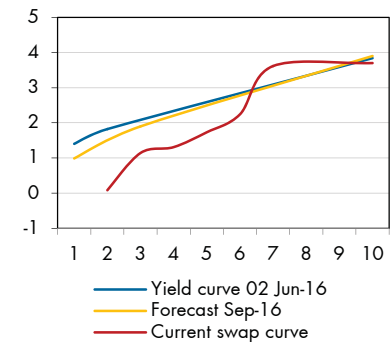
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

5y USD CDS spreads



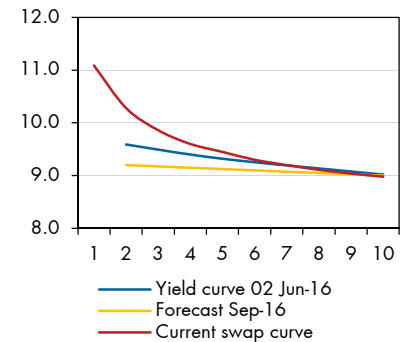
Turkey 5y high 343.7, 5y low 111.7
Russia 5y high 628.7, 5y low 119.4
Source: Bloomberg, RBI/Raiffeisen RESEARCH

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*	Sep-16	Dec-16	Mar-17	5y high	5y low	current*	Sep-16	Dec-16	Mar-17	5y high	5y low	
Poland	1.62	1.6	1.7	1.8	5.0	1.3	Poland	3.17	3.0	3.2	3.3	6.1	2.0
Hungary**	1.90	1.8	1.9	1.9	10.2	1.4	Hungary	3.48	3.2	3.3	3.4	10.7	2.7
Czech Rep.	0.00	-0.3	-0.4	-0.4	2.0	-0.4	Czech Rep.	0.51	0.6	0.7	0.9	4.3	0.3
Romania	1.06	1.6	1.8	2.0	7.3	0.9	Romania	3.66	3.6	3.8	3.9	7.6	2.6
Croatia	1.82	1.9	1.9	2.1	6.3	1.5	Croatia	3.84	3.9	3.9	4.0	4.3	3.7
Russia	9.59	9.2	8.8	8.5	17.5	5.5	Russia	9.02	9.0	8.8	8.6	16.1	6.5
Turkey	9.18	8.9	8.8	8.3	11.3	4.9	Turkey	9.52	9.0	8.9	8.6	11.0	6.0
Eurozone	-0.52	-0.5	-0.5	-0.5	1.7	-0.6	Eurozone	0.11	0.5	0.8	0.8	3.1	0.1
USA	0.89	1.0	1.3	1.5	1.1	0.2	USA	1.80	2.3	2.5	2.6	3.2	1.4

* Bid yields as of 3 June 2016, 09:33 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
Poland							
PLN 2y Gov. Bond	25/04/2018	3.75	103.95	1.59	211	1.9	Upcoming FX loan conversion and dispute with the EU should keep pressure on POLGBs alive, adding to looming external risks. Nevertheless, we maintain our Hold recommendation given solid fundamental bond market backdrop.
PLN 5y Gov. Bond	25/04/2021	2.00	98.56	2.34	273	4.7	
PLN 10y Gov. Bond	25/07/2026	2.50	94.37	3.16	305	8.8	
Hungary							
HUF 3y Gov. Bond	30/10/2019	2.00	100.78	1.76	230	3.3	We remain comfortable with our mildly bullish view on HGBs following the recent spread widening. Nevertheless, short-term risks in form of Fed hikes/BREXIT fears remain. However, only moderate bear steepening of the curve in the longer run expected.
HUF 5y Gov. Bond	27/10/2021	2.50	100.55	2.39	278	5.0	
HUF 10y Gov. Bond	27/10/2027	3.00	96.45	3.38	327	9.6	
Czech Republic							
CZK 2y Gov. Bond	17/03/2018	0.85	101.60	-0.05	47	n.a.	Since loose MP conditions set to stay longer with us, tight spread versus Bunds should remain with us. Long-term CZK appreciation potential due to exit from FX regime, announced for mid-2017, remains a pull factor for non-resident positioning.
CZK 5y Gov. Bond	29/09/2021	3.85	119.90	0.09	48	4.9	
CZK 10y Gov. Bond	26/06/2026	1.00	105.21	0.47	36	9.6	
Croatia							
HRK 2y Gov. Bond	10/07/2018	5.25	107.60	1.54	193	2.0	Further reduced trading volumes are expected due to continuation of recent political uncertainties.
HRK 10y Gov. Bond	14/12/2026	4.25	104.62	3.72	361	8.6	
Romania							
RON 3y Gov. Bond	29/04/2019	2.50	102.18	1.72	226	2.8	LCY debt market already feels some headwinds with the local elections on 5 June imminent. We would not re-enter yet since election uncertainty remains high, especially in terms of fiscal risks with parliamentary elections next autumn coming closer.
RON 5y Gov. Bond	22/03/2021	3.25	102.84	2.61	300	4.5	
Russia							
RUB 2y Gov. Bond	15/03/2018	7.50	97.10	9.51	1003	1.7	We would recommend to adding OFZ exposure for medium-term investment horizon since CBR is likely to re-start rate cuts already in June on better inflation (outlook). However, temporary pressure could stem from Brexit/Fed tail risks, but in the longer run we expect dis-inversion of OFZ curve.
RUB 5y Gov. Bond	03/08/2016	6.90	99.58	9.94	1033	0.2	
RUB 10y Gov. Bond	24/11/2021	8.15	95.80	8.95	884	4.4	
Turkey							
TRY 2y Gov. Bond	14/06/2017	9.60	100.50	10.49	1101	0.9	We would add exposure in TURKGBs now following the latest correction, albeit this is a fairly speculative call. Ongoing political unpredictability coupled with Fed tail risks adds considerable uncertainty, but we jumped on the bandwagon given the current favorable sentiment amongst non-residents.
TRY 5y Gov. Bond	17/02/2021	10.70	105.20	9.31	970	3.9	
TRY 10y Gov. Bond	11/02/2026	10.60	106.75	9.48	937	6.4	

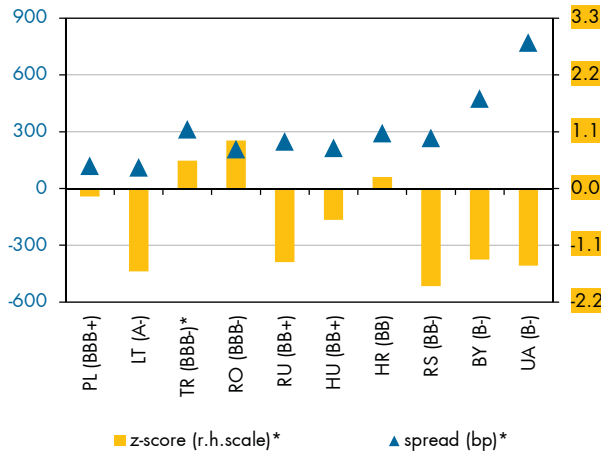
Data as of 3 June 2016, 10:33 a.m. CEST
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Bond auctions

		ISIN	Coupon	Maturity	Volume
6 June 2016					
BG	4y T-bonds	n.a.	2.25%	2020	n.a.
7 June 2016					
RU	T-bonds	n.a.	n.a.	n.a.	n.a.
8 June 2016					
TR	5y T-bonds	n.a.	10.70%	2021	n.a.
9 June 2016					
BG	9y T-bonds	n.a.	4.75%	2025	n.a.
HU	T-bonds	n.a.	n.a.	n.a.	n.a.
PL	T-bonds	n.a.	n.a.	n.a.	n.a.

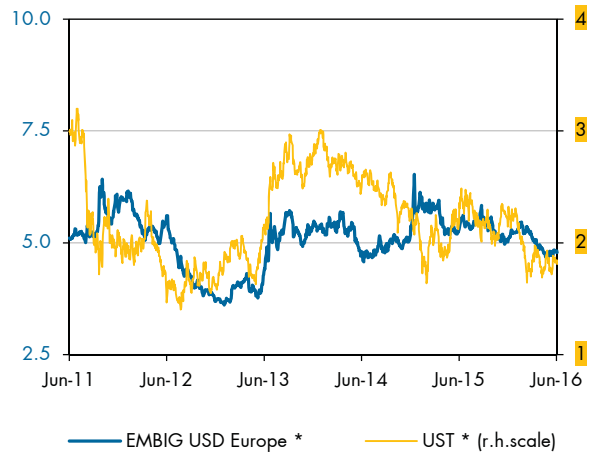
Eurobond market overview

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

Issuer/rate/due	Market Price		YTM mid.			Spread vs. Bmk, bp	Mdur. years	ISIN	
	Bid	Ask	w/w %	5y max	5y min				% p. a.
EUR									
BGARIA 4 1/4 07/09/17	104.5	104.8	0.04	111.8	100.3	-0.02	48	1.0	XS0802005289
CROATI 5 7/8 07/09/18	109.3	109.6	-0.05	112.1	88.8	1.25	178	1.9	XS0645940288
REPHUN 5 3/4 06/11/18	110.8	111.2	0.05	115.1	79.7	0.26	78	1.9	XS0369470397
REPHUN 6 01/11/19	114.1	114.4	n.a.	118.4	86.4	0.48	101	2.4	XS0625388136
LITHUN 4.85 02/07/18	108.2	108.5	-0.08	114.3	94.5	-0.12	39	1.6	XS0327304001
POLAND 5 5/8 06/20/18	111.5	111.9	-0.04	122.6	102.1	-0.11	41	1.9	XS0371500611
POLAND 1 5/8 01/15/19	103.8	104.1	0.06	105.5	98.0	0.10	63	2.6	XS0874841066
POLAND 3 3/4 01/19/23	119.1	120.3	0.07	125.5	99.9	0.70	95	5.9	XS0794399674
POLAND 3 3/8 07/09/24	115.9	117.5	-0.07	125.6	99.6	1.19	130	7.0	XS0841073793
ROMANI 5 1/4 06/17/16	100.1	100.4	-0.10	108.7	95.8	-3.64	-320	0.0	XS0638742485
ROMANI 4 7/8 11/07/19	115.0	115.3	0.00	117.8	99.3	0.40	90	3.2	XS0852474336
TURKEY 5 7/8 04/02/19	111.8	112.6	-0.21	119.4	101.2	1.42	195	2.6	XS0285127329
TURKEY 5 1/8 05/18/20	111.0	111.8	-0.10	115.9	95.4	2.09	256	3.6	XS0503454166
USD									
BELRUS 8.95 01/26/18	104.3	105.1	-0.05	111.2	70.0	5.87	506	1.5	XS0583616239
CROATI 6 3/8 03/24/21	109.0	109.5	-0.07	117.8	86.7	4.23	290	4.1	XS0607904264
CROATI 5 1/2 04/04/23	105.2	105.7	-0.12	108.6	94.4	4.56	296	5.6	XS0908769887
REPHUN 5 3/8 02/21/23	110.3	110.6	0.18	113.9	93.1	3.61	202	5.6	US445545AH91
REPHUN 7 5/8 03/29/41	141.2	142.1	0.60	150.3	79.5	4.75	237	13.1	US445545AF36
LITHUN 7 3/8 02/11/20	118.1	118.4	0.01	130.7	104.8	2.19	104	3.2	XS0485991417
LITHUN 6 5/8 02/01/22	120.6	121.0	0.00	128.6	101.0	2.64	119	4.7	XS0739988086
LATVIA 2 3/4 01/12/20	102.3	102.8	0.09	102.7	91.4	2.02	89	3.4	XS0863522149
LATVIA 5 1/4 06/16/21	113.8	114.2	0.00	117.2	90.9	2.28	92	4.4	XS0638326263
POLAND 6 3/8 07/15/19	113.6	113.8	-0.02	125.9	107.4	1.82	76	2.8	US731011AR30
POLAND 3 03/17/23	101.0	101.3	-0.03	103.6	87.6	2.81	121	6.1	US731011AT95
ROMANI 6 3/4 02/07/22	118.0	118.3	-0.05	124.4	99.2	3.22	177	4.7	US77586TAA43
ROMANI 4 3/8 08/22/23	105.8	106.1	0.03	109.5	90.8	3.44	180	6.1	US77586TAC09
RUSSIA 4 1/2 04/04/22	104.1	104.6	0.25	114.7	82.0	3.66	220	5.1	XS0767472458
RUSSIA 7 1/2 03/31/30	122.2	122.7	0.15	128.6	99.6	2.33	38	4.1	XS0114288789
RUSSIA 5 5/8 04/04/42	105.7	106.5	1.32	124.9	76.0	5.19	277	13.8	XS0767473852
SERBIA 5 1/4 11/21/17	103.8	104.1	0.21	107.1	96.8	2.48	170	1.4	XS0856951263
SERBIA 4 7/8 02/25/20	102.8	103.2	0.06	104.6	89.6	3.99	284	3.3	XS0893103852
TURKEY 6 1/4 09/26/22	110.5	111.0	0.36	127.0	101.0	4.28	275	5.2	US900123BZ27
TURKEY 6 7/8 03/17/36	116.3	116.9	0.77	139.6	99.2	5.49	330	11.3	US900123AY60
TURKEY 6 3/4 05/30/40	115.4	116.2	0.73	139.4	97.3	5.55	320	12.6	US900123BG46
UKRAIN 7 3/4 09/01/19	96.7	97.1	-0.18	99.0	88.0	8.88	781	2.7	XS1303918269
UKRAIN 7 3/4 09/01/23	93.0	93.5	-0.33	97.8	84.6	9.04	740	5.3	XS1303921487
UKRAIN 7 3/4 09/01/27	91.4	92.0	0.08	97.0	81.2	8.93	708	7.0	XS1303927179

* w/w - week on week, 5y - 5-year low and high, YTM mid - yield to maturity based on mid market price, Bmk - benchmark, Mdur - modified duration, ISIN - international security identification number; prices as of 3 June 2016, 10:35 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 & forecasts¹

Country	Year	GDP, % avg. yoy	CPI, % avg. yoy	Unemployment, %	Nominal wages, EUR	Fiscal balance, % GDP	Public debt, % GDP	Export ² , % GDP	C/A, % GDP	Ext. debt, % GDP	FXR ³ % ext. debt	Import cover, months
Croatia	2015	1.6	-0.5	16.3	1000	-3.2	86.7	24.7	5.2	103.7	30.3	9.5
	2016e	1.5	-1.0	15.9	1031	-3.0	87.2	25.5	2.0	102.2	29.3	9.0
	2017f	1.5	1.5	15.5	1040	-2.9	87.6	26.1	2.2	101.7	27.5	8.4
Czech Rep.	2015	4.3	0.3	6.5	970	-0.4	41.1	75.0	1.4	70.6	51.2	6.1
	2016e	2.3	0.7	5.9	1021	-0.7	40.3	77.5	1.5	74.1	69.5	8.4
	2017f	2.9	1.7	5.7	1089	-0.8	39.5	79.5	0.8	76.2	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	-2.2	74.9	84.7	4.5	98.4	23.6	3.6
	2017f	2.9	2.2	5.7	915	-2.7	74.5	82.1	4.1	87.1	22.9	3.2
Poland	2015	3.6	-0.9	10.5	932	-2.6	51.3	40.1	-0.2	70.1	29.1	6.2
	2016e	3.6	-0.4	9.1	942	-2.9	52.1	42.0	-0.9	72.9	29.1	6.0
	2017f	4.0	1.7	8.6	1007	-3.4	52.6	41.7	-1.2	73.1	25.0	5.2
Romania	2015	3.8	-0.6	6.8	568	-0.7	38.4	30.6	-1.1	56.7	39.2	7.5
	2016e	4.0	-1.2	6.5	613	-3.0	39.2	31.6	-2.5	55.5	35.1	6.2
	2017f	3.6	2.3	6.5	653	-3.2	39.9	32.3	-3.3	54.9	34.5	5.8
Russia	2015	-3.7	15.6	5.6	499	-3.6	12.7	25.9	5.0	39.3	73.0	23.3
	2016e	-0.5	7.5	6.5	462	-4.4	13.5	24.3	4.1	39.5	82.4	26.6
	2017f	1.0	7.2	6.0	561	-3.3	14.0	25.9	4.6	32.2	87.4	22.5
Ukraine	2015	-9.9	48.7	9.5	172	-2.3	72.6	39.2	-0.1	131.5	11.4	4.2
	2016e	1.5	15.5	9.0	n.a.	-3.5	79.3	38.6	-3.4	142.9	14.5	5.4
	2017f	2.0	12.0	9.0	n.a.	-3.0	78.9	39.3	-3.4	140.4	15.5	5.5
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	25.8	6.6

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

Risk notifications and explanations

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- Figures on performance refer to the past. Past performance is not a reliable indicator for future results and the development of a financial instrument, a financial index or a securities service. This is particularly true in cases when the financial instrument, financial index or securities service has been offered for less than 12 months. In particular, this very short comparison period is not a reliable indicator for future results.
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Bonds

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

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

Date of change	CZ				HU				PL				RO				RU				TR		
	2y	5y	10y	CZK	2y	5y	10y	HUF	2y	5y	10y	PLN	2y	5y	10y	RON	2y	5y	10y	RUB	2y	5y	10y
15/05/2015	Hold	Buy	Buy	Hold	Buy	Hold	Hold	Sell	Hold	Hold	Hold	Hold	Hold	Hold	Hold	Buy	Hold	Hold	Sell	Buy	Hold	Hold	Hold
02/06/2015		Hold	Hold		Hold			Hold											Hold		Buy	Buy	Buy
24/06/2015			Buy				Sell				Sell				Sell			Buy	Buy		Sell	Sell	Sell
06/08/2015			Hold			Sell				Sell				Sell			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
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
26/04/2016		-				-				-		Hold		-				-			Hold	-	Hold
31/05/2016		-				-				-				-			Buy	-	Buy	Hold	Buy	-	Buy

* 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

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