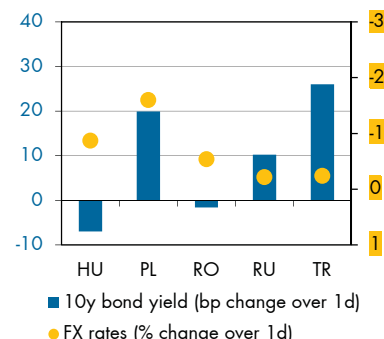


Yield (bp) and FX changes (% r.h.s)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Market snapshot**

	curr.*	Sep-16	Dec-16	Mar-17
Poland				
EUR/PLN	4.46	4.30	4.30	4.25
Key rate	1.50	1.50	1.50	1.50
10y bond	3.3	3.0	3.2	3.3
Hungary				
EUR/HUF	318.3	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	27.1	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	4.54	4.50	4.50	4.45
Key rate	1.75	1.75	1.75	1.75
10y bond	3.8	3.6	3.8	3.9
Croatia				
EUR/HRK	7.53	7.55	7.60	7.60
10y bond	3.9	3.9	3.9	3.9
Russia				
USD/RUB	65.5	65.0	67.0	67.0
Key rate	10.50	10.00	9.50	9.00
10y bond	8.8	9.0	8.8	8.6
Turkey				
USD/TRY	2.94	2.90	2.95	3.00
Key rate	7.50	7.50	7.50	7.00
10y bond	9.7	9.0	8.9	8.6
EUR/USD	1.11	1.10	1.05	1.03

* prices as of 24 June 2016, 09:01 a.m. CEST;

** under revision

Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Content

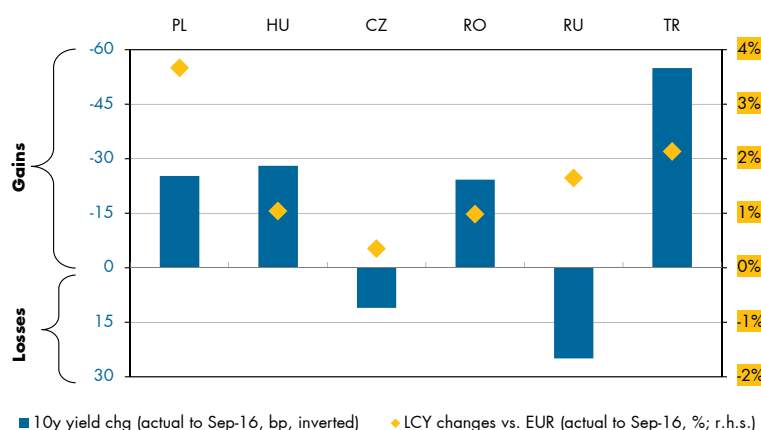
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Highlights

Although the “Three Lions” team had a fairly good performance in the European Championships up to now (and did not yet face Germany in a penalty shooting), Britons unexpectedly (and unfortunately) decided for leaving the EU. As expected we have seen a negative first market reaction and markets also started to discount potential political risks emerging in CE/SEE as well as the high dependency of the region on EU funding/support and integration. However, the market reaction was not too extreme from our understanding (e.g. compared to recent market reaction to more domestically driven shocks). With regards to the near-term outlook market volatility (in line with upcoming political noise) is likely to stay with us, possibly well into Q3. Therefore, we have put our current forecasts under revision. However, we would be a bit cautious about a too bearish market scenario for CEE over the next 3-6 months (for more details see our Focus on section on page 2-3). The near-term outlook for CEE markets will be mainly driven by the BREXIT-absorption on Western markets, while domestic economic data are unlikely to be in market focus. Markets are likely to pay more attention to (potential) domestic political noise following the UK referendum. A certain boost of anti-EU sentiment, not just in CEE, could be in the cards. With regards to the upcoming PMIs in CEE next week, we expect some moderation in CE. In contrast, the Russian PMI may continue to stabilise, possibly even inching up above the 50 mark. The Romanian key rate setting should bring no changes, but questions regarding RON stability (RON could be more susceptible in post-BREXIT trading) could be of interest. In case the leu remains under continued pressure, speculations on liquidity tightening could intensify.

Financial analyst: Gunter Deuber, RBI Vienna

Expected changes until September 2016*



* under revision; Source: Bloomberg, RBI/Raiffeisen RESEARCH

Data highlights upcoming week

Date	Indicator	Period	est.	High	Mean	Low	Prev.
30Jun	CZ: Key rate, %	Jun	0.05	0.05	0.05	0.05	0.05
30Jun	RO: Key rate, %	Jun	1.75	1.75	1.75	1.75	1.75
01-Jul	HU: PMI, points	Jun	n.a.	n.a.	n.a.	n.a.	52.3
01-Jul	PL: PMI, points	Jun	n.a.	n.a.	n.a.	n.a.	52.1
01-Jul	CZ: PMI, points	Jun	n.a.	n.a.	n.a.	n.a.	53.3
01-Jul	RU: PMI, points	Jun	n.a.	n.a.	n.a.	n.a.	49.6

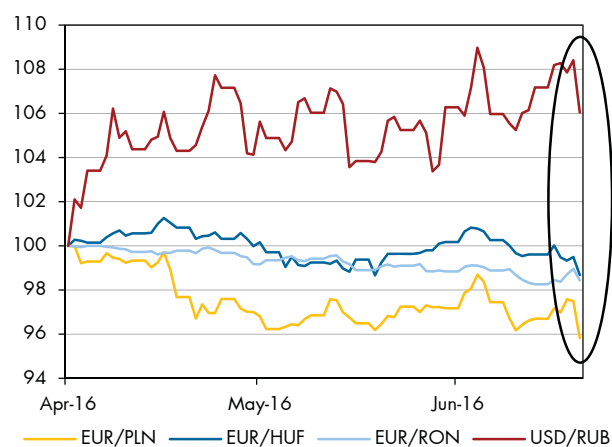
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Focus on: No dramatic BREXIT effects – carry vs. fundamentals

Unfortunately our negative take on the EU referendum voiced in our recent BREXIT special that “ [...] the EU referendum in the UK could turn out as a large gamble with increasing risk of volatility and serious market setbacks in case of a leave outcome” has materialised. As expected we have seen a material short-term setback on global and CEE markets (overnight, in early Friday trading) and market comments also focussed on potential political risks emerging in CE/SEE (e.g. increasing voices for disintegration with EU) as well as the overall high dependency of the region on EU funding/support and integration. However, market reaction was also not too extreme from our understanding. With regards to the near-term outlook market volatility (in line with upcoming political noise) is likely to stay with us, possibly well into Q3. Therefore, we have put our current forecasts under revision. Moreover, there are definitely some medium-term effects on the CE/SEE economies that should not be underrated, e.g. in terms of trade exposure to UK, potentially lower EU funding and domestic investments, labour market (for more details see our CEE BREXIT Special released last week). However, we would be a bit cautious about a too bearish market scenario for CEE over the next 3-6 months. In line with adverse market reactions markets could price in a

growing likelihood of further postponed Fed rate hikes (in tandem with potential unconventional support measures by other central banks – if needed). A much shallower Treasury and Bunds upwards trajectory in H2 2016 seems increasingly likely now. Therefore, risk appetite must not take a more sustained hit, while the main beneficiaries of such a scenario should be mostly LCY markets, higher-yielding markets in SEE (including Eurobonds) and Russia. Especially the Russian OFZ market may have the biggest potential for a sub-sequent recovery rally (in line with its Eurobonds) as the country is less exposed from a longer-term perspective. Moreover, Russia is less exposed to UK as a financial/banking sector hub than other global EM, while we may even see some “capital flight” (from UK and UK offshoring destinations) back to Russia over the next few weeks and months.

CEE FX reaction to Brexit moderate*



* indexed chart with April = 100; Data for 24 June updated at 11:05 CET
Source: Bloomberg, RBI/Raiffeisen RESEARCH

FX market reaction

As expected the most severe initial depreciation moves were witnessed in the most liquid CE currencies, here especially the Polish zloty that initially shed more than 3% against the EUR (with the euro already more than 3% weaker to the USD). The negative effects on EUR/HUF were less severe with around 2% depreciation, CZK or RON witnessed only limited weakening against the euro. Ever since the initial shock CE exchange rates have now managed to regain some momentum against the euro, EUR/HUF currently hovering just slightly above the old 310-315 range at 316. Likewise the Polish zloty regained momentum back towards below 4.45 to the euro (after above 4.50 as an initial move), thus currently standing at roughly 2% depreciation. EUR/RUB remained mostly stable throughout the initial Brexit turmoil. Against the USD all CEE currencies depreciated. Given their relative stability versus the euro the negative effects on the EE exchange rates was the mere EUR/USD move. Here the Russian rouble, together with the EUR/USD development, has regained some momentum after the initial depreciation peak and currently holds at 2.5% depreciation to the USD (after peaking at close to USD/RUB 67). Taking it all together and putting the effects

into a historic comparison (recalling reaction to political changes in Poland, interest rate and oil development for Russia) the initial CEE FX reaction to the Brexit does not seem excessive.

LCY bonds

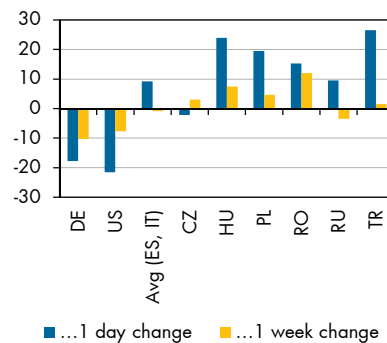
Although most of the BREXIT risk premium has been priced-out in the run-up to the referendum, the initial losses on most CEE local debt markets could have been much worse (taking into account that the market was hit on the wrong footing). Similar to euro area peripheral bonds (ES, IT), CE/SEE government bond yields in the 10y segment jumped across the board in an initial market reaction (see chart). However, weekly losses are significantly lower. Czech government bonds, in contrast, followed core euro area names lower (in yields) and again maintained itself as the CE save haven. We interpret this slightly positive as this indicates that bets on structural CZK appreciation have not been closed, a sign for overall market stress not being overly extreme. From a short-term perspective, volatility may remain elevated due to EU-sceptical headline risks in several CE/SEE countries. At the same time, coordinated global central bank dovishness could reduce Fed tail risks for the nearer future and increase the attractiveness of risky assets in the CEE market space. Our earlier take of gradually rising core market yields during H2 2016 seems outdated in light of the current flight-to-quality world, so pressure from this front is likely to abate. Our pre-BREXIT recommendations favouring high-yielding Russian and Turkish markets could therefore remain in place albeit we have to review the forecast implications of the BREXIT vote in detail. In CE/SEE markets, we continue preferring Hungary versus Poland and Romania. The latter two – already under pressure in recent past due to their deteriorating credit story – have more FX liabilities on their local balance sheets and could move more in market focus in case their currencies face elevated/prolonged pressure (or CHF would show more appreciation than seen up to now).

Sovereign Eurobonds

From a short-term perspective CEE Eurobond market nosedived in solidarity with other EM on the BREXIT news. The aggregate price drop reached about 1 to 2 big figures in the USD segment and 0.3-1.0 figure for the EUR segment. This translates into a spread widening of about 17bp and 34bp for EUR and USD CEE Eurobonds respectively. Inside CEE the markets apparently did not differentiate much between high and low beta sovereigns so the spread for Poland due 2023 in USD went up some 32bp which was similar to 38bp spread widening on Croatia 2023 or a 40bp increase on Serbia 2021. As a result the first wave of spread widening this BREXIT morning was not overly pronounced although the market reaction clearly displays market frustration with the BREXIT outcome. We would expect higher risk aversion to exert more pressure on CEE Eurobond spreads potentially driving them another 20-30bp higher but, in the absence of credit negative stories, we see no market crash. With flight to quality assets typically driving UST and Bund yields lower, we would expect a fair amount of spread widening to occur due to the yield tightening on these markets. Furthermore, a lower yield environment could help to put a temporary floor for EM and CEE Eurobond yields which would help to limit the market downside in this case. As long as Brexit itself is likely to become a long lasting process and the central banks in developed markets are likely to adjust their policies accordingly it may indicate a positive sentiment for risk taking and, consequently, help EM to avoid crash-like scenario.

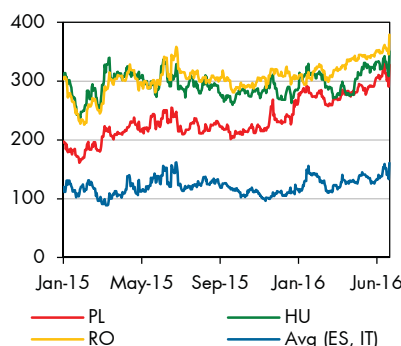
Financial analysts: Gunter Deuber, Wolfgang Ernst, CEFA, Stephan Imre, Gintaras Shlizhyus, RBI Vienna

10y LCY yields (bp)...



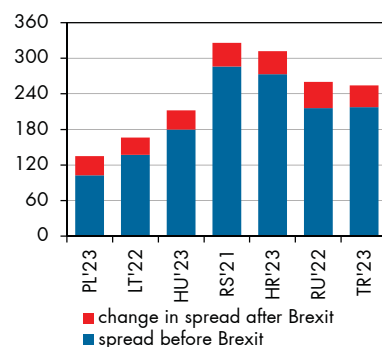
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Risk premia over Bunds wider (bp)*



* 10y spread over German benchmark
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Eurobond spread chg. on Brexit news*



* Bond yield spread over a respective UST note in basis points, after Brexit - is a differential between spreads on day before and after Brexit news
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Data releases and country coverage

This week, previous week: key data releases

Indicator	Period	Actual	Forecast	Prev.	Indicator	Period	Forecast	High	Mean	Low	Prev.
Friday, 17 June					Thursday, 30 June						
PL: Retail sales, % yoy	May	2.2	1.2	3.2	CZ: Key rate, %	Jun	0.05	0.05	0.05	0.05	0.05
PL: Industrial output sold, % yoy	May	3.5	3.8	5.9	HR: Industrial output, %	May	1.5	n.a.	n.a.	n.a.	4.9
Monday, 20 June					HR: C/A balance, EUR mn	Q1	n.a.	n.a.	n.a.	n.a.	-389.9
RU: Retail sales, % yoy real	May	-6.1	n.a.	-4.9	HR: Industrial output, %	May	n.a.	n.a.	n.a.	n.a.	4.9
RU: Real wages, % yoy	May	-1.0	n.a.	-1.1	HU: Trade balance, EUR mn final	Apr	952.0	n.a.	n.a.	n.a.	952.0
Tuesday, 21 June					RO: Key rate, %	Jun	1.75	1.75	1.75	1.75	1.75
HU: Key rate, %	Jun	0.90	0.90	0.90	RS: Industrial output, %	May	n.a.	n.a.	n.a.	n.a.	8.4
UA: GDP, % yoy final	Q1	0.1	n.a.	-1.4	RS: Retail sales, % yoy	May	n.a.	n.a.	n.a.	n.a.	9.6
TR: Key rate, %	Jun	7.50	7.50	7.50	PL: CPI, % yoy	Jun	n.a.	-0.7	-0.8	-0.9	-0.9
Wednesday, 22 June					SI: Retail sales, % yoy	May	n.a.	n.a.	n.a.	n.a.	1.9
UA: Industrial output, % yoy	May	0.2	6.5	3.5	SI: CPI, % yoy	Jun	n.a.	n.a.	n.a.	n.a.	-0.4
Thursday, 23 June					Friday, 1 July						
UA: Key rate, %	Jun	16.50	18.00	18.00	HU: PMI, points	Jun	n.a.	n.a.	n.a.	n.a.	52.3
HR: Unemployment rate, %	May	14.4	14.5	15.9	PL: PMI, points	Jun	n.a.	n.a.	n.a.	n.a.	52.1
Friday, 24 June					CZ: PMI, points	Jun	n.a.	n.a.	n.a.	n.a.	53.3
HU: C/A balance, EUR bn	Q1	1.7	n.a.	1.0	CZ: GDP, % yoy final	Q1	n.a.	n.a.	n.a.	n.a.	4.0
					RU: PMI, points	Jun	n.a.	n.a.	n.a.	n.a.	49.6
					RU: GDP, % yoy	Q1	n.a.	n.a.	n.a.	n.a.	-1.2
					HU: C/A balance, USD bn final	Q1	n.a.	n.a.	n.a.	n.a.	15.0
					TR: PMI, points	Jun	n.a.	n.a.	n.a.	n.a.	49.4

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Croatia (HR) – The shortened week because of the public holiday on Wednesday passed fairly quietly. The CBS published only labour market data, confirming that the usual seasonal decline in the unemployment rate is additionally supported by positive movements in the economy. The registered unemployment rate in April stood at 14.4% (down by 2.2pp in annual terms).

The upcoming week is scheduled to bring May's industrial production data as well as the preliminary Q1 balance of payments reading. Although consumer and business confidence in industry, trade and services worsened in April and May, these indicators are still at relatively high levels, suggesting lower but continuous industry growth. We expect to see a 1.5% yoy reading. The seasonal deterioration on the current account (mainly driven by the goods account) might be mitigated by the higher surplus on the services account (as the tourist season began earlier, also bringing excellent results) and improved the EU funds inflow. All in all we assume that the Q1 C/A deficit will be lower.

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

Czech Republic (CZ) – The monetary policy meeting of the Czech National Bank next week is not likely to bring any surprises. The latest CPI data confirmed year-on-year inflation in May was in line with the CNB forecast, despite the strengthening economy and accelerating wages. The CNB will therefore keep its wait-and-see stance. Next month, outgoing governor Singer will be replaced by CNB board member Jiri Rusnok. Kamil Janacek is leaving the board as well, and the two empty places will be filled by Vojtech Benda and Tomas Nidetzky. This should not bring any significant change to the current monetary policy. The political clash over the police reform has continued but as we have already stated, we think a break-up of the coalition is quite unlikely at this stage.

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

Hungary (HU) – The rate-cutting cycle that resumed in March amounting to a cumulative 45bp has likely ended following the on-hold decision of the MNB last Tuesday. The 0.90% key rate is expected to remain at this record-low level over the central bank's entire forecast horizon (i.e. into 2018). The bank also published its updated macro forecasts. The MNB now assumes inflation will rise by 0.5% yoy from its 0.3% yoy March forecast for this year. This is just slightly below our forecast of 0.6% yoy. The MNB also increased inflation figures for 2017 from 2.4% yoy to 2.5% yoy. Here our expectation is a 2.2% yoy rise in prices. Despite the higher inflationary pressures anticipated, GDP numbers were left unchanged (2016: 2.8%, 2017: 3.0%), which is surprising, since the 2.8% GDP growth for next year is one of the highest on the forecast spectrum. We see the economy growing by 2.2% this year, and expanding 2.9% in the following year. This week we expect another slight drop in the unemployment rate. Labour market shortages are the main factor behind our quite confident view in terms of future reflation dynamics since they increasingly generate wage growth pressure.

Financial analyst: Zoltán Török (+36 1 484 48 43), Raiffeisen Bank Zrt., Budapest

Poland (PL) – Polish GB and PLN are correlated mainly with global risk appetite and BREXIT risks. Therefore, some volatility is likely to stay on Polish markets. On the local scene, although the main real sphere monthly indicators proved to be a bit weaker than the market hoped for (as we expected), they still support the basic assumption of GDP growth in Q2 being stronger than the disappointing Q1 result. On the fiscal side the budget results for May brought some hope for higher revenues, with strong gains for PIT and indirect taxes (mainly VAT). The Ministry of Finance announced it was finalising the first issuance of Panda bonds, which should help to diversify the risk of unsupportive market conditions. Meanwhile, as 70% of this year's borrowing needs had been already financed, the Ministry declares it might stay out of the market in a scenario of more prolonged BREXIT-related market turmoil. Taking into account current elevated yield levels, risk of additional short-term volatility, shifting market interest to the approaching CHF bill presentation (by the end of June) and the next rating updates (July), 10y yields in the mid-term will likely stay above the 3% mark.

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

Romania (RO) – We expect the National Bank of Romania (NBR) will remain on hold at the monetary policy meeting on Thursday, keeping the monetary policy rate (1.75%) and all other monetary policy instruments unchanged. Also, we think that the rhetoric of the monetary policy statement and of the press conference following the monetary policy meeting will be rather neutral. Despite the rapid advance of private consumption, inflation dynamics over the last couple of months should have remained in line with the central bank's inflation projection from the beginning of May. Prospects of foreign interest rates and yields following a lower path than that foreseen a few months ago also create room for the central bank to uphold its wait-and-see stance.

Financial analyst: Nicolae Covrig (+40 799 718 476), Raiffeisen BANK S.A., Bucharest

Russia (RU) – The MinEco intends to revise its CPI forecast from 6.5% yoy in 2016 to below 6% yoy as its deceleration could be faster than previously expected. Recently, the CBR also changed its CPI forecast, from 6-7% to 5-6% yoy this year. We remain more cautious, expecting CPI above 7% this year. We do not see any clear downward trend after the low base effect faded out in April. CPI yoy remains around 7.3% as of 20 June, and based on Rosstat's weekly data it has even started to increase slightly, as daily average price growth increased during the previous week (for the 20 days of June it reached 0.012%, while during the first 2 weeks of June it was 0.009%). We are concerned about price growth in the fruit and vegetables segment (which resumed this month) while in June 2015 it went down by 5% mom. In such unclear circumstances we do not expect the CBR will cut the key rate in July.

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

Serbia (RS) – Leader of the Serbian Progressive Party (SNS) Mr Vucic finally confirmed the new Serbian government will be formed by 3 July, almost two months after the final election results were published. The SNS won the majority in the Parliament (131 MPs out of 250 total) and is expected to form a coalition government with its old partner, the Socialist Party of Serbia.

The market became a bit edgy, reflected in a weaker EUR/RSD, portfolio investments outflow, and growth in the 1-week repo and MM rates, though still fairly moderately, amidst the sluggish formation of the new cabinet. Yet instead of investing efforts into creating the new cabinet, the outgoing government chose to prepare for the fifth International Monetary Fund (IMF) review and the visit of the People's Republic of China President to the country after 30 years. The IMF praised the progress the government has achieved in public sector reforms, especially the public sector rightsizing, expecting the budget deficit will fall to 2.5% of GDP, down from the planned 4%, assuming "improved revenue collection and prudent budget expenditure execution". Nonetheless, the IMF addressed the cabinet's hesitant reform of state-owned enterprises (SOEs), which in the past has led to the repeated inclusion of liabilities from these companies into public debt. In terms of the financial industry, the reforms of state-owned banks and the full implementation of the NPL resolution strategy should be the key NBS priorities.

Despite the investments announced by the Chinese (approximately USD 3 bn) and the sound economy and fiscal performance, the EUR/RSD lost value for the aforementioned reasons. The NBS intervened only occasionally (June: EUR 25 mn) while increasing the repo volumes and letting the 1-week repo rate inch upwards, for the first time since January 2015. Debt auction dynamics were quite hectic as Public Debt Management (PDA) organised seven auctions, with two more on the way (next week) aiming to refinance the outstanding portfolio in June (EUR 594 mn). By 30 June, the PDA refinanced 75% of the needs. The yields either slid only marginally or remained flat.

Next week the statistical office will release May's industrial production and foreign trade data. We expect a slowdown in industrial growth supported by the fading of the base effect, but continued growth in the foreign trade sentiment that has prevailed during 2016.

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)	1.61	1.65	1.65	1.65	5.04	1.55
6m money market rate (% eop)	1.78	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)	1.01	1.05	1.05	1.10	7.65	0.99
6m money market rate (% eop)	0.96	1.10	1.10	1.10	7.93	0.96
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	1.54	0.36
Romania						
Key interest rate (% eop)	1.75	1.75	1.75	1.75	6.25	1.75
3m money market rate (% eop)	0.76	0.80	1.20	1.30	6.20	0.54
6m money market rate (% eop)	1.01	1.00	1.30	1.40	6.40	0.73
Russia						
Key interest rate (% eop)	10.50	10.00	9.50	9.00	17.00	5.50
3m money market rate (% eop)	11.00	10.80	10.30	9.80	29.93	4.24
6m money market rate (% eop)	11.10	11.40	10.90	10.40	30.31	4.38
Turkey						
Key interest rate (% eop)	7.50	7.50	7.50	7.00	10.00	4.50
3m money market rate (% eop)	9.55	10.50	10.00	9.50	12.15	4.74
6m money market rate (% eop)	9.71	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)	0.40	0.75	1.00	1.00	0.69	0.01

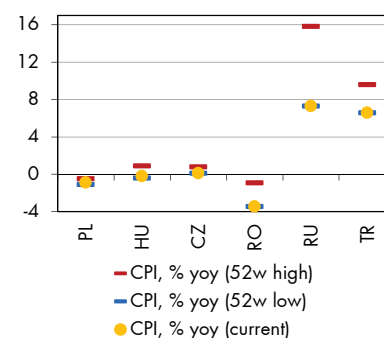
* Bid rates (for Hungary ask rates) as of 24 June 2016, 09:22 a.m. CEST; ** under revision
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Central bank watch

Poland (NBP)	NBP disappointed by Q1 activity data, but regards it as temporary due material fiscal stimulus underway. This in conjunction with rising wage pressure should help reflation the economy. Financial stability concerns related to post-Brexit period, FX loan conversion and rating risks should weaken any dovish voices if not for material worsening of economic outlook.
Hungary (MNB)	MNB ended mini rate cutting cycle, but increased amounts of cheap loan program most recently. Ultra-low rates to stay well into 2018. Any potential future MP easing measures should be of unconventional nature.
Czech Rep. (CNB)	Exit from FX intervention regime - keeping koruna above EUR/CZK 27.00 floor - will likely get delayed towards mid-2017 (or later due to Brexit). Negative base/deposit rate or lifting FX cap are on the CB's agenda. NIRP could be introduced in case of excessive capital flows as ultima ratio, whilst lifting the FX floor could make sense in case of worsening inflation expectations. However, both are not our base case.
Romania (BNR)	Brexit shock and fiscal/political risks warrant monetary policy cautiousness in the run-up to parliamentary election in late-2016. Exit from ultra-loose liquidity conditions could already come in Q3 due to increasing macro imbalances or in case of sustained pressure on RON.
Serbia (NBS)	Central bank remained on hold for the 4th consecutive month following February's rate cut. Possibility of last rate decreased on Brexit jitters. Also, NBS is confident that inflation will enter target range as early as end of this year, so monetary transmission window narrows.
Russia (CBR)	CBR restarted rate cuts in June on stronger than expected disinflation. Private sector inflation expectations - a tier-1 variable in CBR's reaction function - started to decline as well. 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 9.00% last week which drove down average funding costs further to around 8.30% currently. Further symmetrizing 7.25%-9.00% o/n corridor around 7.50% key rate at a gradual pace questioned due to Brexit shock.

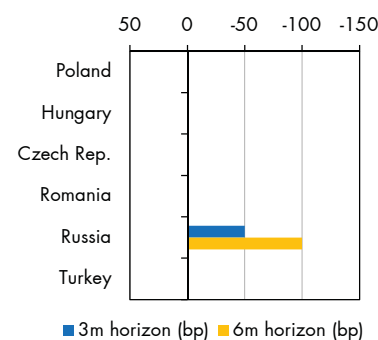
Source: RBI/Raiffeisen RESEARCH

Inflation snapshot



Source: Bloomberg, RBI/Raiffeisen RESEARCH

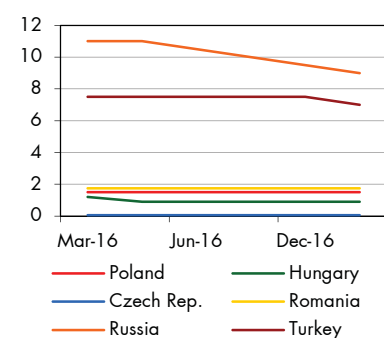
Key rate forecast (chg., bp)*



* under revision

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate trends*



* under revision

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

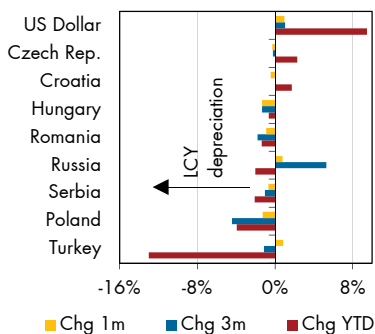
Foreign exchange market overview

FX forecasts**

EUR vs	current ¹	Sep-16	Dec-16	Mar-17	5y high	5y low	Comment
PLN	4.46	4.30	4.30	4.25	4.57	3.93	Brexit decision weighing on PLN as zloty is still regarded a risk proxy for CEE; PLN expected to remain volatile given the uncertainty, but overall the reaction in EUR/PLN is not excessive
HUF	318.3	315.0	315.0	310.0	322.6	262.3	Brexit reaction moderate with EUR/HUF shortly peaking around 320 before returning just above the initial 310-315 trading range
CZK	27.10	27.00	27.00	27.00	28.37	24.06	Brexit effect on EUR/CZK very moderate so far, but speculative strategic positions on CZK appreciation could be closed in a context of overall market uncertainty
RON	4.54	4.50	4.50	4.45	4.64	4.19	Loosening fiscal policy ahead of parliamentary elections but also Brexit as weakening factors for RON
HRK	7.53	7.55	7.60	7.60	7.72	7.37	Stronger HRK in the summer months supported by the seasonal inflow of FCY and the possible (but temporary) withdrawal of HRK liquidity due to the tourist season and announced sovereign HRK bond issue
RSD	124.0	123.0	124.0	123.0	124.0	99.6	Fitch upgraded Serbia from B+ to BB-, but Brexit drove RSD weaker; central bank intervenes to support RSD; government formation should also support RSD
RUB	72.71	71.50	70.35	69.01	90.88	38.43	see USD/RUB below
UAH	27.49	29.70	30.45	29.87	37.78	9.74	see USD/UAH below
BYR	22,223	23,100	23,625	23,381	25,167	6,976	see USD/BYR below
TRY	3.25	3.19	3.10	3.09	3.46	2.19	see USD/TRY below
USD	1.10	1.10	1.05	1.03	1.45	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	
RUB	65.81	65.00	67.00	67.00	82.28	27.51	USD/RUB weakening as reaction to Brexit and oil price retreating; assumption of moderate speed of interest rate cuts for the coming months and stabilising oil price to support sideways movement in RUB
UAH	24.84	27.00	29.00	29.00	33.75	7.96	Ukrainian government amended the constitution with regard to the justice system; USA signed a third USD 1 bn loan guarantee agreement with Ukraine; but IMF support remains key for FX stabilisation
BYR	20,115	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	2.94	2.90	2.95	3.00	3.06	1.61	Higher volatility due to Brexit, security concerns, possible change of the constitution, tensions between Turkey and EU

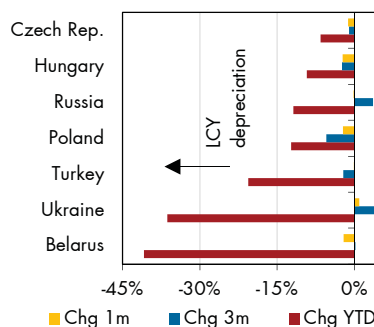
¹ as of 24 June 2016, 09:25 a.m. CEST; ** under revision
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to EUR (%)



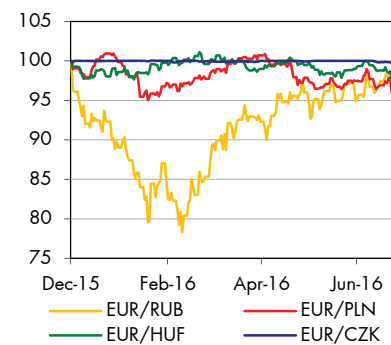
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to USD (%)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

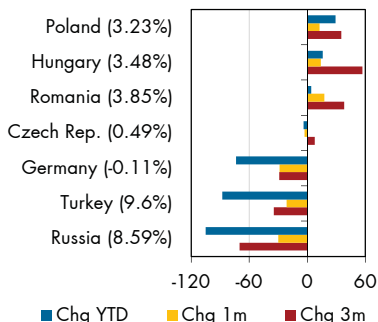
Exchange rate comparison



Indexed Dec 2015 = 100
Source: Bloomberg

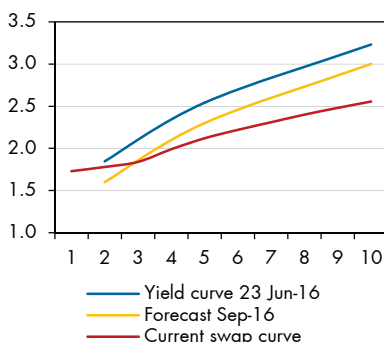
Local currency bond market overview

Change of LCY 10y bond yields (bp)



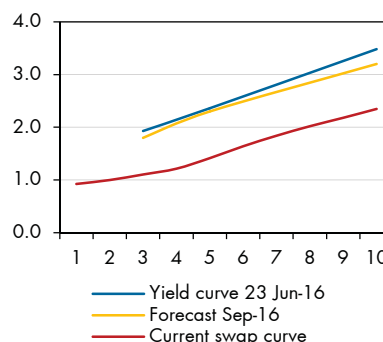
Source: Bloomberg, RBI/Raiffeisen RESEARCH

PLN yield curve*



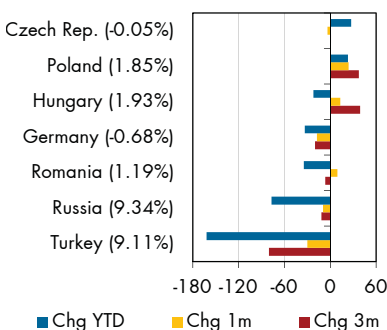
* under revision
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

HUF yield curve*



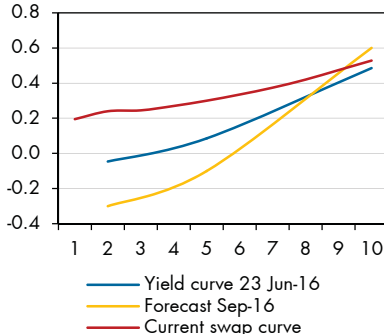
* under revision
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY 2y bond yields (bp)



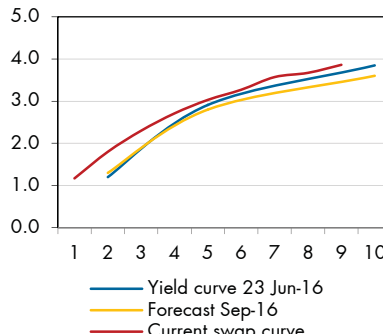
Source: Bloomberg, RBI/Raiffeisen RESEARCH

CZK yield curve*



* under revision
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RON yield curve*



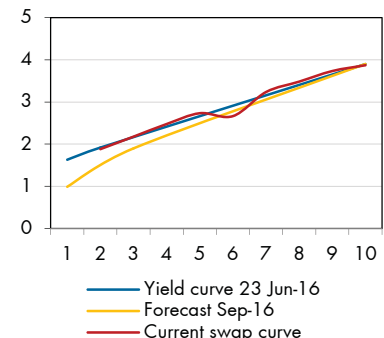
* under revision
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

5y USD CDS spreads



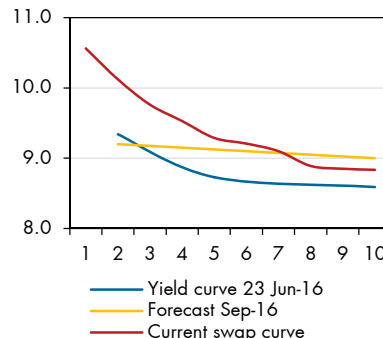
Turkey 5y high 343.7, 5y low 111.7; Russia 5y high 628.7, 5y low 119.4
Source: Bloomberg, RBI/Raiffeisen RESEARCH

HRK yield curve*



* under revision
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RUB yield curve*



* under revision
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	1.85	1.6	1.7	1.8	5.0	1.3	Poland	3.23	3.0	3.2	3.3	6.1	2.0
Hungary**	1.93	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.	-0.05	-0.3	-0.4	-0.4	2.0	-0.4	Czech Rep.	0.49	0.6	0.7	0.9	4.3	0.3
Romania	1.20	1.3	1.6	1.9	7.3	0.9	Romania	3.85	3.6	3.8	3.9	7.6	2.6
Croatia	1.92	1.9	1.9	2.0	6.3	1.5	Croatia	3.90	3.9	3.9	3.9	4.3	3.7
Russia	9.34	9.2	8.8	8.5	17.5	5.5	Russia	8.59	9.0	8.8	8.6	16.1	6.5
Turkey	9.10	8.9	8.8	8.3	11.3	4.9	Turkey	9.60	9.0	8.9	8.6	11.0	6.0
Eurozone	-0.68	-0.5	-0.5	-0.5	1.7	-0.7	Eurozone	-0.11	0.3	0.8	0.8	3.0	-0.1
USA	0.58	1.0	1.3	1.3	1.1	0.2	USA	1.50	2.1	2.4	2.5	3.2	1.4

* Bid yields as of 24 June 2016, 09:21 a.m. CEST; ** 3y, *** forecast under revision
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	25/07/2018	2.50	101.41	1.80	248	2.0	Barring the BrExit-induced yield increase, political risks (EU dispute) remain embedded in Polish risk premia. Both-sided spread widening versus Bunds increases risk buffer additionally offering attractive opportunities to relief gains.
PLN 5y Gov. Bond	25/07/2021	1.75	96.32	2.53	312	4.8	
PLN 10y Gov. Bond	25/07/2026	2.50	93.88	3.23	334	8.8	
Hungary							
HUF 3y Gov. Bond	30/10/2019	2.00	100.29	1.91	261	3.2	We remain comfortable with our mildly bullish view on HGBs and see room for spread tightening once initial BrExit pricing is finished. Nevertheless, gains should be limited since local reflation should show its face soon.
HUF 5y Gov. Bond	27/10/2021	2.50	100.50	2.40	299	5.0	
HUF 10y Gov. Bond	27/10/2027	3.00	96.56	3.37	348	9.6	
Czech Republic							
CZK 2y Gov. Bond	17/03/2018	0.85	101.63	-0.10	58	n.a.	Yield spreads couldn't follow Bunds following the flight-to-quality mode due to BrExit, but CZGBs maintain their save-haven status in the region. Long-term CZK appreciation potential due to exit from FX regime, targeted for mid-2017, remains a pull factor for non-resident positioning.
CZK 5y Gov. Bond	29/09/2021	3.85	119.98	0.04	63	4.8	
CZK 10y Gov. Bond	26/06/2026	1.00	105.51	0.44	55	9.5	
Croatia							
HRK 2y Gov. Bond	10/07/2018	5.25	107.21	1.63	222	1.9	Ahead of sovereign bond issuance we might see market repositioning, also due to BrExit jitters and in that context an upward yields pressure on local bond curves.
HRK 10y Gov. Bond	14/12/2026	4.25	104.22	3.76	387	8.5	
Romania							
RON 3y Gov. Bond	29/04/2019	2.50	101.64	1.90	260	2.8	Since liquidity tightening could start already in Q3, especially if BrExit woes continue to challenge the RON, short-end yield should face elevated pressure in the months to come. With possible election spending further weighing on fiscal outlook, long-end ROMGBs should remain under moderate pressure.
RON 5y Gov. Bond	22/03/2021	3.25	101.96	2.80	339	4.4	
Russia							
RUB 2y Gov. Bond	15/03/2018	7.50	97.54	9.27	995	1.7	We recommended to adding OFZ exposure for medium-term investment horizon since rouble should remain fairly stable (even after BrExit, but highly depending on oil price). Further rate cuts already priced, but high carry maintains attractiveness.
RUB 5y Gov. Bond	18/08/2021	7.50	95.75	8.72	931	4.2	
RUB 10y Gov. Bond	3/02/2027	8.15	98.51	8.54	865	7.2	
Turkey							
TRY 2y Gov. Bond	14/06/2017	9.60	100.80	10.49	1117	1.0	We added speculative exposure in TURKGBs in end-May following the correction before and assuming no BrExit. After the broad-based risk-off trading, we would maintain our constructive view on TURKGBs with likely postponement of US rate hikes being the favorable flipside of BrExit for risky assets.
TRY 5y Gov. Bond	17/02/2021	10.70	105.00	9.35	994	3.8	
TRY 10y Gov. Bond	11/02/2026	10.60	106.25	9.59	970	6.4	

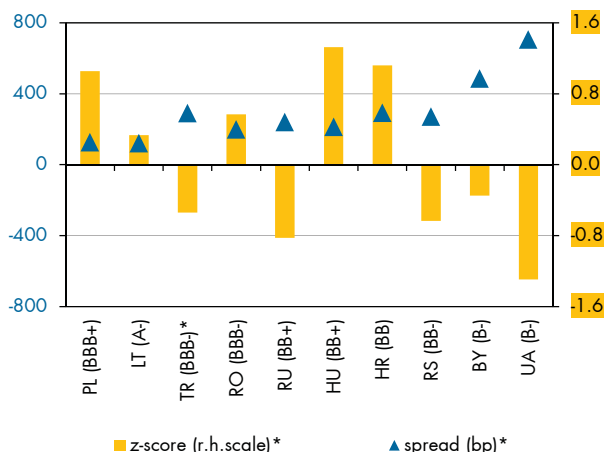
Data as of 24 June 2016, 09:21 a.m. CEST;
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Bond auctions

		ISIN	Coupon	Maturity	Volume
27 June 2016					
RO	11y T-bonds	RO1519DBN037	5.80%	26 Jul-27	RON 200 mn
29 June 2016					
CZ	4y T-bonds	CZ0001004717	0.00%	17 Jul-19	CZK 6 bn
CZ	11y T-bonds	CZ0001004469	1.00%	26 Jun-26	CZK 4 bn
CZ	15y T-bonds	CZ0001004477	0.95%	15 May-30	CZK 3 bn
RU	T-bonds	n.a.	n.a.	n.a.	n.a.
30 June 2016					
HU	T-bonds	n.a.	n.a.	n.a.	n.a.

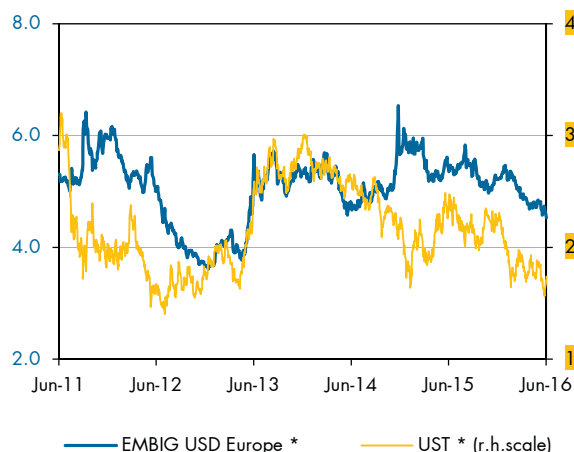
Eurobond market overview

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

Issuer/rate/due	Market Price					YTM mid. % p. a.	Spread vs. Bmk, bp	Mdur. years	ISIN
	Bid	Ask	w/w %	5y max	5y min				
EUR									
BGARIA 4 1/4 07/09/17	104.0	104.3	-0.29	111.8	100.3	0.21	73	1.0	XS0802005289
CROATI 5 7/8 07/09/18	108.9	109.2	-0.28	112.1	88.8	1.33	191	1.9	XS0645940288
REPHUN 5 3/4 06/11/18	110.7	111.1	-0.03	115.1	79.7	0.16	73	1.9	XS0369470397
REPHUN 6 01/11/19	113.8	114.0	-0.13	118.4	86.4	0.49	106	2.4	XS0625388136
LITHUN 4.85 02/07/18	107.9	108.2	-0.09	114.3	94.5	-0.13	44	1.6	XS0327304001
POLAND 5 5/8 06/20/18	110.8	111.4	-0.37	122.6	102.1	0.03	60	1.9	XS0371500611
POLAND 1 5/8 01/15/19	103.3	103.8	-0.42	105.5	98.0	0.25	81	2.5	XS0874841066
POLAND 3 3/4 01/19/23	118.5	119.1	-0.68	125.5	99.9	0.79	109	5.9	XS0794399674
POLAND 3 3/8 07/09/24	116.3	116.8	-0.48	125.6	99.6	1.21	134	7.0	XS0841073793
ROMANI 4 7/8 11/07/19	114.7	115.1	0.00	117.8	99.3	0.40	94	3.1	XS0852474336
TURKEY 5 7/8 04/02/19	111.8	112.6	-0.53	119.4	101.2	1.36	192	2.6	XS0285127329
TURKEY 5 1/8 05/18/20	111.4	112.2	-0.37	115.9	95.4	1.94	246	3.6	XS0503454166
USD									
BELRUS 8.95 01/26/18	103.3	105.4	-0.05	111.2	70.0	6.00	531	1.4	XS0583616239
CROATI 6 3/8 03/24/21	108.3	109.0	0.06	117.8	86.7	4.33	312	4.0	XS0607904264
CROATI 5 1/2 04/04/23	104.5	105.4	0.06	108.6	94.4	4.64	312	5.6	XS0908769887
REPHUN 5 3/8 02/21/23	109.8	110.3	-0.66	113.9	93.1	3.66	242	5.5	US445545AH91
REPHUN 7 5/8 03/29/41	140.4	142.4	-1.05	150.3	79.5	4.76	260	13.0	US445545AF36
LITHUN 7 3/8 02/11/20	117.6	118.2	-0.17	130.7	104.8	2.20	117	3.2	XS0485991417
LITHUN 6 5/8 02/01/22	120.5	121.1	-0.06	128.6	101.0	2.61	126	4.7	XS0739988086
LATVIA 2 3/4 01/12/20	102.2	103.2	-0.27	103.2	91.4	1.95	94	3.3	XS0863522149
LATVIA 5 1/4 06/16/21	113.8	114.4	-0.09	117.2	90.9	2.24	99	4.4	XS0638326263
POLAND 6 3/8 07/15/19	112.9	113.5	-0.27	125.9	107.4	1.89	118	2.7	US731011AR30
POLAND 3 03/17/23	100.5	101.0	-0.62	103.6	87.6	2.87	162	6.0	US731011AT95
ROMANI 6 3/4 02/07/22	117.9	118.3	0.06	124.4	99.2	3.20	210	4.7	US77586TAA43
ROMANI 4 3/8 08/22/23	106.0	106.4	-0.15	109.5	90.8	3.39	209	6.1	US77586TAC09
RUSSIA 4 1/2 04/04/22	104.3	105.0	-0.30	114.7	82.0	3.60	223	5.0	XS0767472458
RUSSIA 7 1/2 03/31/30	121.9	122.4	0.02	128.6	99.6	2.33	43	4.1	XS0114288789
RUSSIA 5 5/8 04/04/42	107.1	108.0	-0.53	124.9	76.0	5.09	271	13.8	XS0767473852
SERBIA 5 1/4 11/21/17	102.9	103.8	-0.13	107.1	96.8	2.79	213	1.3	XS0856951263
SERBIA 4 7/8 02/25/20	102.3	103.4	0.21	104.6	89.6	4.02	299	3.3	XS0893103852
TURKEY 6 1/4 09/26/22	111.7	112.4	-0.12	127.0	101.0	4.05	286	5.1	US900123B227
TURKEY 6 7/8 03/17/36	117.1	117.8	-0.70	139.6	99.2	5.42	347	11.3	US900123AY60
TURKEY 6 3/4 05/30/40	116.7	117.4	-0.62	139.4	97.3	5.46	333	12.6	US900123BG46
UKRAIN 7 3/4 09/01/19	97.2	97.8	0.06	99.0	88.0	8.66	771	2.7	XS1303918269
UKRAIN 7 3/4 09/01/23	94.3	95.2	0.00	97.8	84.6	8.75	718	5.2	XS1303921487
UKRAIN 7 3/4 09/01/27	93.0	93.8	0.28	97.0	81.2	8.68	688	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 24 June 2016, 09:59 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	negative	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	stable	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	BB-	BB-	stable
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^{1,4}

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	25.6	2.0	99.1	30.3	9.0
	2017f	1.5	1.5	15.5	1040	-2.9	87.6	26.2	2.2	98.5	28.6	8.4
Czech Rep.	2015	4.3	0.3	6.5	970	-0.4	41.1	74.6	0.9	70.7	51.2	6.1
	2016e	2.3	0.7	5.6	1021	-0.3	40.3	76.3	1.4	74.5	65.6	8.1
	2017f	2.9	1.7	5.4	1089	-0.2	39.1	77.2	1.0	77.9	73.0	9.3
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	616	-3.0	39.2	30.8	-2.8	53.2	40.4	6.9
	2017f	3.6	2.3	6.5	656	-3.2	39.9	31.4	-3.3	52.7	39.2	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	-0.5	7.5	6.0	462	-4.4	13.5	23.9	4.1	38.9	82.4	26.6
	2017f	1.0	7.2	6.0	561	-3.3	14.0	25.6	4.5	31.9	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	4.0	7.7	10.3	n.a.	-1.2	34.0	21.2	-4.5	55.4	28.4	6.8
	2016e	3.5	7.3	10.0	n.a.	-2.0	32.0	21.0	-5.0	55.4	28.1	6.7
	2017f	3.5	7.6	10.0	n.a.	-1.5	33.0	20.6	-5.0	52.3	28.3	6.6

1) only for countries regularly included in CEE Weekly; 2) Export of goods only; 3) FXR - Foreign exchange reserves; 4) forecasts under revision
Source: Thomson Reuters, National Statistics, RBI/Raiffeisen RESEARCH

Risk notifications and explanations

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Bonds

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

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

Date of change	CZ				HU				PL				RO				RU				TR			
	2y	5y	10y	CZK	2y	5y	10y	HUF	2y	5y	10y	PLN	2y	5y	10y	RON	2y	5y	10y	RUB	2y	5y	10y	TRY
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	Sell	
06/08/2015			Hold			Sell				Sell				Sell		Hold	Hold	Hold		Hold			Hold	
03/09/2015																			Buy				Buy	
22/09/2015																				Sell				
04/11/2015					Buy	Buy	Buy			Hold	Hold			Hold	Hold				Hold	Hold	Hold	Hold	Hold	
17/12/2015								Buy	Buy	Buy			Buy	Buy	Buy	Buy	Buy	Buy		Buy				
25/01/2016		-	Buy		Hold	-		Hold		-			Hold	-	Hold		-	-	-	-		-		
11/02/2016		-				-				-				-			Hold	-	Hold			-		
23/02/2016		-				-			Hold	-				-		Hold		-				-	Buy	
24/03/2016		-	Hold			-				-		Sell		-				-		Sell	Sell	-	Sell	
26/04/2016		-				-				-		Hold		-				-			Hold	-	Hold	
31/05/2016		-				-				-				-			Buy	-	Buy	Hold	Buy	-	Buy	
20/06/2016		-				-				-				-				-				-	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		-							-							
20/06/2016	Buy	-	Sell	Sell			Buy	Buy	-						Sell	Sell

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

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

Date of change	RU		RS		SK		SI		TR		UA		BY		MK	
	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD
28/04/2015	Hold	Hold	-	Hold	Hold	-	Buy	-	Buy	Buy	Hold	Hold	-	Buy	Buy	-
02/06/2015			-	Sell		-		-					-			-
24/06/2015			-			-		-		Hold			-			-
06/08/2015			-			-	Hold	-	Hold	-	Sell	Sell	-	Sell	Hold	-
03/09/2015			-			-		-			Hold	Hold	-			-
22/09/2015			-			-		-	Sell	Sell			-			-
04/11/2015	Buy	Buy	-			-		-	Hold	Hold	-		-	Hold		-
03/12/2015	Hold	Hold	-			-		-			-	Sell	-			-
17/12/2015			-			-		-	Buy	Hold	-		-			-
25/01/2016	Buy	Buy	-			-	Buy	-		Buy	-		-		Buy	-
23/02/2016			-	Hold		-		-			-		-			-
17/03/2016	Hold	Hold	-			-		-			-		-			-
24/03/2016			-			-		-			-		-			-
29/03/2016			-			-		-			-	Hold	-			-
20/04/2016			-			-		-			-		-		Hold	-
26/04/2016			-	Buy		-		-			-		-			-
13/05/2016			-			-		Buy	Hold	Hold	-		-			-
20/06/2016			-			-		-	Buy		-		-			-

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

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