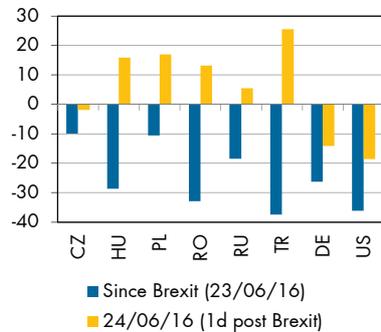


Initial losses after Brexit recouped*



* 10y ICY bond, bp changes; blue bars: 23/06/16 until 06/07/2016; yellow bars: 1 day change betw. 23/06/16 and 24/06/16
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Market snapshot

	curr.*	Sep-16	Dec-16	Mar-17
Poland				
EUR/PLN	4.43	4.40	4.35	4.30
Key rate	1.50	1.50	1.50	1.50
10y bond	2.9	3.0	3.2	3.3
Hungary				
EUR/HUF	314.8	315	315	310
Key rate	0.90	0.90	0.90	0.90
10y bond	3.0	3.0	3.1	3.3
Czech Rep.				
EUR/CZK	27.0	27.0	27.0	27.0
Key rate	0.05	0.05	0.05	0.05
10y bond	0.4	0.4	0.5	0.6
Romania				
EUR/RON	4.52	4.50	4.50	4.45
Key rate	1.75	1.75	1.75	1.75
10y bond	3.3	3.6	3.8	3.9
Croatia				
EUR/HRK	7.49	7.55	7.60	7.60
10y bond	3.9	3.9	3.9	3.9
Russia				
USD/RUB	64.2	65.0	67.0	67.0
Key rate	10.50	10.00	9.50	9.00
10y bond	8.4	8.6	8.8	8.5
Turkey				
USD/TRY	2.92	2.90	2.95	3.00
Key rate	7.50	7.50	7.50	7.00
10y bond	9.1	9.0	8.9	8.6
EUR/USD	1.11	1.10	1.05	1.03

* prices as of 8 July 2016, 09:40 a.m. CEST;
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Highlights

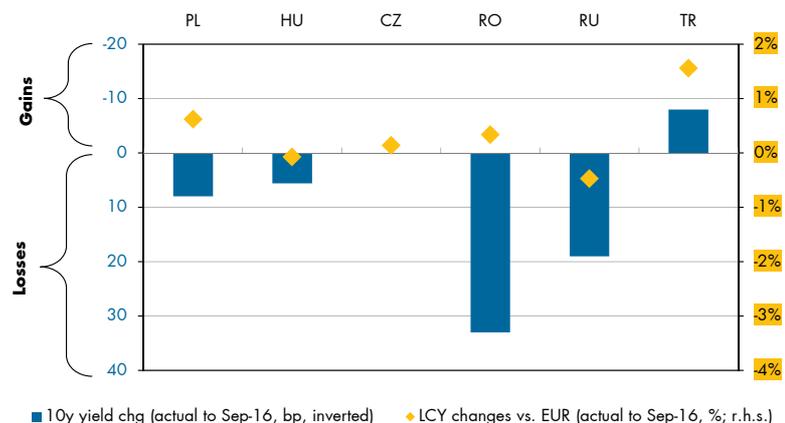
Most CEE FX and FI markets more than recouped initial losses from the Brexit vote. On the FX front, significant losses can be only reported versus the greenback, which, in turn, were a reflection of the fall in EUR/USD. Obviously, market participants are focussing more on expected dovish central bank responses in Developed and Emerging Markets rather than the potential adverse implications of Brexit on the economic outlook (e.g. drag on GDP growth and reflation dynamics, elevated political uncertainties in the UK and to some extent in the EU). Against this backdrop, we see higher risks of a postponement of the exit from the ultra-loose monetary conditions mainly in Czech Republic, Poland and Romania. However, all this created a favourable environment for local currency debt markets, especially at the long end of the curve.

As we expected, this week's Czech and Polish rate setting meetings brought no changes, while the Serbian central bank surprised with another 25bp cut. We had expected this last rate cut only once the new cabinet was to take office. We think that the recent positive headlines created by IMF and rating news coupled with the overall favourable global financial markets backdrop encouraged Serbian rate setters to press ahead.

Moody's is perhaps more likely to upgrade Hungary to investment grade later in November – and not with the regular rating review today after market closing. Fitch will also present its view on Poland next week and a downgrade of the rating outlook from stable to negative is definitely in the cards – following suit the other two other major agencies. Data-wise this week we monitor CPI data in a bundle of countries where we expect to observe still low price pressures - as in the past few months.

Financial analyst: Stephan Imre, RBI Vienna

Expected changes until September 2016



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Content

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

Data highlights upcoming week

Date	Indicator	Period	est.	High	Mean	Low	Prev.
11-Jul	RO: CPI, % yoy	Jun	-0.4	-0.5	-0.6	-0.6	-3.5
12-Jul	CZ: CPI, % yoy	Jun	0.1	0.3	0.1	0.0	0.1
12-Jul	RU: Trade balance, USD bn	May	n.a.	12.3	7.2	6.5	6.8
14-Jul	PL: C/A balance, EUR mn	May	254.0	838.0	386.0	n.v.	594

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, 1 July					Friday, 8 July						
RU: C/A balance, USD bn final	Q1	12.6	n.a.	15.0	UA: CPI, % yoy	Jun	7.8	n.a.	n.a.	n.a.	7.5
RU: GDP, % yoy final	Q1	-1.2	n.a.	-3.8	Monday, 11 July						
Monday, 4 July					PL: CPI, % yoy final	Jun	n.a.	n.a.	n.a.	n.a.	-0.8
SK: Retail sales, % yoy	May	4.0	n.a.	3.7	RO: CPI, % yoy	Jun	-0.4	-0.5	-0.6	-0.6	-3.5
TR: CPI, % yoy	Jun	7.6	n.a.	6.6	RU: C/A balance, USD bn	Q2	n.a.	13.5	7.85	3.4	12.6
Tuesday, 5 July					SK: Industrial output, % yoy	May	n.a.	n.a.	n.a.	n.a.	7.2
HR: Retail sale, % yoy real	May	3.9	3.0	3.2	Tuesday, 12 July						
HU: Retail sales, % yoy	May	5.7	n.a.	6.7	CZ: CPI, % yoy	Jun	0.1	0.3	0.1	0.0	0.1
RO: Retail sales, % yoy	May	15.2	n.a.	17.1	HR: Retail sales, % yoy real final	May	n.a.	n.a.	n.a.	n.a.	3.2
Wednesday, 6 July					RS: CPI, % yoy	Jun	n.a.	n.a.	n.a.	n.a.	0.7
PL: Key rate, %	Jul	1.50	1.50	1.50	RU: Trade balance, USD bn	May	n.a.	12.3	7.2	6.5	6.8
RU: CPI, % yoy	Jun	7.5	7.5	7.3	BG: CPI, % yoy	Jun	n.a.	n.a.	n.a.	n.a.	-2.0
Thursday, 7 July					Wednesday, 13 July						
CZ: Trade balance, CZK bn	May	18.2	20.0	25.7	RO: Industrial output, % yoy	May	n.a.	n.a.	n.a.	n.a.	3.9
HU: Industrial output, % yoy wda	May	4.2	n.a.	5.3	SK: CPI, % yoy	Jun	n.a.	n.a.	n.a.	n.a.	-0.8
RS: Key rate, %	Jul	4.00	n.a.	4.25	Thursday, 14 July						
RU: FX reserves, USD bn	Jun	392.8	n.a.	387.7	CZ: C/A balance, CZK bn	May	-19.0	2.2	-12.5	-32.0	0.9
UA: FX reserves, USD bn	Jun	14.0	13.7	13.5	HR: CPI, % yoy	Jun	-2.0	n.a.	n.a.	n.a.	-1.8
Friday, 8 July					PL: C/A balance, EUR mn	May	254.0	838.0	386.0	-855.0	594.0
CZ: Industrial output, % yoy	May	8.6	7.5	4.2	PL: Trade balance, EUR mn	May	234.0	880.0	368.0	10.0	520.0
CZ: Retail sales, % yoy	May	11.1	9.0	8.5	TR: Industrial output, % yoy	May	n.a.	4.3	3.9	3.3	0.7
HU: CPI, % yoy	May	-0.2	-0.1	-0.2	Friday, 15 July						
HU: Trade balance, EUR mn	MAy	755.0	n.a.	989.0	HU: C/A balance, EUR mn	Jun	n.a.	n.a.	n.a.	n.a.	n.a.
RO: GDP, % yoy final	Q1	4.3	n.a.	1.1	RU: Industrial output, % yoy	Jun	n.a.	2.0	0.7	-0.2	0.7
BG: Retail sales, % yoy	May	0.2	n.a.	-0.7							
BG: Industrial output, % yoy	May	-3.3	n.a.	2.6							
SI: Industrial output, % yoy	May	4.9	n.a.	5.3							

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Belarus (BY) – The IMF visited Belarus from 21 to 30 June to evaluate the current economic policies. The IMF welcomed the Belarusian authorities' recent stabilisation efforts and structural reforms, such as tight monetary and fiscal policies, the adoption of monetary aggregate targeting, a more flexible exchange rate, price liberalisation, increasing utility cost recovery, moves to replace production targets with efficiency indicators for state-owned enterprises (SOEs), a phased reduction of directed lending, and pension reform. Still, the IMF staff underscored the importance of faster and deeper reforms, such as the requirement to adopt international accounting standards for SOEs, developing clear insolvency and privatisation procedures for SOE restructuring, reduction of minor taxes, securing WTO membership, etc. While the new IMF funding was not on the agenda this time, the negotiations on the potential IMF programme could resume in the second half of 2016. Whether Belarus could embark on a new IMF programme will depend on its further commitment to and progress in structural reforms. The IMF maintains its outlook for recession in Belarus over the next year, whereas a slow recovery is anticipated in 2018 amid gradually improving external conditions and ongoing reforms. Consistent with recent inflation developments and based on the expectations of 12% official CPI, the national bank has lowered the key rate to 20% in three steps through July. From July 2016, the old Belarusian rouble (BYR) is being replaced by a new BYN in banknotes and coins at a ratio of 10,000:1. The dual circulation period will last until the end of 2016. This is the third denomination of local currency in the sovereign history of Belarus after 1994 and 2000.

Financial analyst: Natalya Chernogorova (+375 17 289 92 31), Priobank Open Joint-Stock Company, Minsk

Croatia (HR) – The week was marked by the generous new local bond issuance of HRK 6 bn maturing in 2021 at an average yield of 2.85%. The lower yield compared to the previous issues might be entirely attributable to the significantly different market environment, i.e. ample liquidity and the central bank's efforts to lower the interest rates at the longer end of the curve. The main aim of the latest auction was to collect funds to refinance the upcoming bond maturity and therefore the Ministry of Finance allowed the notional of the old bond to be converted to the new one. We assume that the banks might take this opportunity, since the five-year maturity is eligible for the CNB's LTRO. The next LTRO will be held on Thursday but the fixed repo rate has been lowered from 1.8% to 1.4%, making this HRK fund source more attractive to banks. Still, due to the subdued loan demand, we would not be surprised if the final outcome of the third LTRO is unimpressive.

However, the government's refinancing needs in 2016 definitely seem to be met, as the local market is abundant with surplus liquidity and market players are able to absorb a possible increase in the supply in government bonds. Nevertheless, an average of 20% of the refinancing needs over the years to come may not be met solely on the local market. The challenging period will definitely be Q1 2017, as a large share of next year's sovereign bond maturities comes due in February and April. The crucial factor for the pricing will certainly be political stability, as this is one of the major assessment factors of the rating agencies. In this context, it will be really interesting to see whether the political instability will prevail in next Friday's rating assessment of Croatia (thus overshadowing the expected growth and improved fiscal metrics).

Meanwhile, several economic releases published this week confirmed that the economic recovery continued, accompanied by a deflationary environment that is expected to be confirmed by the June CPI release scheduled for next week (-2.0% yoy).

Financial analyst: Zrinka Živković Matijević (+385 1 6174 338), Raiffeisenbank Austria d.d., Zagreb

Czech Republic (CZ) – Among the data releases next week, the consumer price inflation for June will be of most relevance for the market. In line with median market expectations, we estimate an increase of 0.1% month-on-month and 0.1% year-on-year. Due to the rising base effect from last year, the psychological 0.0% can be reached very easily. Nevertheless, starting in July inflation should start increasing and will likely already move above 1% in the autumn. As we assume that the outlook for rising inflation in the Eurozone is not seriously affected by the Brexit threat, Czech CPI should reach the 2% level as early as Q1 2017. Therefore, we still think that the exit from the current FX regime in the first half of 2017 is not unlikely and are not changing this forecast for the time being. Nevertheless, Brexit increases the uncertainty, as was also admitted by the CNB.

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

Hungary (HU) – Yields on Hungarian local currency government bonds continued their fall this week in post-Brexit trading in line with the country's CE/SEE peers. By the end of the week, 10y LCY yields fell below the 3% threshold to the vicinity of their 5y lows. In addition, the spread over Polish equivalents almost vanished. In fact, we were favouring HGBs during the past few months outright and also as a relative play versus the better-rated Poland and Romania, with the latter two names facing a deteriorating credit story in contrast to Hungary. After Fitch lifted the Hungarian sovereign back to investment grade status, Moody's could delay the upgrade of Hungary's long-term foreign currency debt rating. That being said, we see slightly higher chances that the agency will continue with its wait-and-see stance after the closing bells today (Friday), but deliver the upgrade to investment grade status in its next regular review. This could stop the latest bullish flattening of the HGB curve and we remain comfortable with our assumptions that yields will inch moderately upward in the upcoming period.

Financial analyst: Stephan Imre (+43 1 71707 6757), RBI Vienna

Poland (PL) – While the market is still awaiting the final draft of the FX mortgage loan conversion bill, the government surprisingly presented the main assumptions of the new pension system reform. Its two key pillars are the transformation of current private pension funds (OFEs) into investment funds that will be part of the voluntary capital portion of the pension system (the so-called third pillar) and the establishment of a new model for pension savings in the form of plans created by employers with some tax benefits and an expected contribution from both the employer and employees. Compared with fears of a nationalisation of OFEs and the state thus becoming an important shareholder in many of the WSE-listed companies, the plan was received slightly positively. Its introduction will also impact the public finances, as 25% of the assets currently managed by OFEs (bonds, foreign assets, and cash totalling PLN 35 bn) is set to be transferred to the national Demographic Reserve Fund, which will reduce the public debt by approximately 1.8pp. This fund may then be used by the government for current pension repayments, so it could also create more flexibility on the budget side. Meanwhile, PLGBs recovered after Brexit and are now 10bp below pre-referendum levels on average. The first MPC meeting under the new NBP governor A. Glapinski showed that the MPC is still resistant to considering any loosening. The Council expects Brexit to be neutral for the Polish economy and upholds its optimistic view regarding GDP growth this year despite a 0.5pp downward revision introduced by the latest Inflation Report. Next week will be dominated by global issues. On the local side, the final CPI reading for June will be published on Monday and will most likely confirm the flash estimate of -0.8% yoy, and the market will be awaiting the rating update by Fitch (15 July).

Financial analyst: Marta Petka-Zagajewska (+48 22 585 24 61), Raiffeisen Polbank, Warsaw

Romania (RO) – A technocratic government led by Mr Ciolos has been in place since November. In recent months, however, the Cabinet has faced some changes as about one third of the ministers have been replaced, with the last four changes occurring during the past week. Despite this, we see good chances for the government to survive until the parliamentary elections due at the end of 2016. The leader of the ruling alliance said recently that the PSD and its allies do not intend to challenge the government for the time being. According to the data released by the National Bank of Romania (NBR), the ex-

cess liquidity in the money market remained elevated in June, as expected. The average amount placed by banks daily at the NBR's permanent deposit facility in June (RON 11.8 bn) remained roughly unchanged compared with May (RON 11.3 bn). Money market (ROBOR) rates are still trading significantly below the key interest rate. ROBOR rates faced some upward pressure shortly after the announcement of the result of the Brexit referendum, but it subsided almost entirely in the subsequent days. On 11 July, the National Institute of Statistics is scheduled to release the dynamics of consumer prices for June. We expect a jump in the annual inflation rate from -3.5% yoy in May to around -0.4% yoy in June, driven by the dissipation of the statistical base effect generated by the cut in the VAT rate for food products from 24% to 9% effective from June 2015.

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

Russia (RU) – According to the Federal Customs Service, imports from non-CIS countries improved in value terms during H1 2016, as the decline decelerated from -9.5% yoy in 5m 2016 to -7.7% yoy thanks to positive dynamics in June (+1.3% yoy). We expected to see positive growth rates for imports this year not only on the back of the low base effect from 2015 but also due to RUB appreciation (+12% ytd) as well as the gradual recovery of internal demand for imports (partly a deferred demand). Imports of machinery and equipment, which account for 50% of the total imports, were the key driver of the improvement in June (+7.2% yoy). Imports of chemicals also exhibited a positive growth rate (+1.3% yoy). Thus, according to our estimates, a stable RUB is likely to support import growth in yoy terms, which will put pressure on the net exports component of GDP growth. In Q2 2016, we expect the current account to continue deteriorating. We estimate that it will shrink to USD 5–6 bn (vs. USD 12.5 bn in Q1 2016 and USD 15.9 bn in Q2 2015).

Financial analyst: Stanislav Murashov (+7 495 221 9845), AO Raiffeisenbank, Moscow

Serbia (RS) – In spite of the expected slowdown in the EU accession negotiations after Brexit, German Chancellor Angela Merkel assured six Balkan leaders at the Paris Balkans 2016 summit held this week that the EU's enlargement will continue despite the UK's decision to leave the EU. That said, following the opening of Chapter 32 on financial control and Chapter 35 on the normalisation of Belgrade–Priština relations in December 2015, the EU's Working Party on Enlargement and Countries Negotiating Accession to the EU (COELA) formally reached a consensus on the EU negotiating position on Chapter 23 (judiciary and fundamental rights), whose opening has been blocked for three months. The opening of Chapter 23 and Chapter 24, dealing with justice, freedom, and security, is expected to occur during the meeting of EU foreign ministers in Brussels scheduled for 18 and 19 July. This development is certainly sending a positive signal to investors that the country has gained stability and predictability. The government formation is still in the pipeline and, according to some rumours, has been postponed until after 19 July, when the new cabinet may be able to launch its 4y mandate with Chapters 23 and 24 officially opened. The National Bank of Serbia (NBS) introduced a surprising key rate cut to 4% (25bp), the second one this year, after the rate was left unchanged at the last four meetings. The market expected the rate to be left intact (20/24 analysts as per the Bloomberg survey) due to the external risk (Brexit), pending government formation, and the restructuring of public companies being behind the curve. It looks like the NBS feels encouraged after the positive IMF assessment under the fifth review within the 3y EUR 1.2 bn precautionary stand-by arrangement, the recent country rating upgrade to BB- by Fitch, and S&P reaffirming the stable outlook. Our current forecast suggests that this will be the last rate cut this year. EUR/RSD maintained a more or less stable sentiment, whereas the NBS mitigated temporary dinar weakening episodes against the euro by increasing the 1w variable repo rate and, to a lesser extent, exploiting FX interventions. In addition, the currency remained almost unmoved after the rate cut. We believe that sound economic developments and outstanding budget performance will support a more or less stable EUR/RSD drift during the summer. Next week, the statistical office will publish June's CPI reading on 12 July. We expect the reading to continue the upward trend that started in May (0.7% yoy).

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

Ukraine (UA) – International reserves increased by USD 452 mn in May to USD 14 bn. The major driver of growth was the Central Bank's net FX purchases amounting to USD 430 mn, which indicates that C/A most likely remained in surplus in June. Moreover, Ukrainian government attracted USD 70 mn in June (USD 50 mn out of them were the proceeds from the placement of FCY government bonds). An additional contribution to the growth of reserves (about USD 80 mn) apparently came from the hike of the gold price after the Brexit vote. On the other hand, USD 171.2 mn has been spent on debt payments. In the next several months, we expect that growth of FX reserves will preserve and will be greatly pushed by external financing. On the negative note, the new IMF memorandum has not been approved yet. Thus, the probability of getting next tranche in July, to amount most likely to USD 1 bn, is falling. The next IMF instalment may be further postponed to August. In this case, Ukraine may decide to issue US guaranteed Eurobonds (USD 1 bn) in September-October in order to smooth growth of reserves. In our view, gross international reserves will reach USD 17 bn by the end of 2016.

Financial analyst: Sergii Drobot (+380 44 49590-73), Raiffeisen Bank Aval JSC, Kiev

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)	1.79	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)	1.02	1.05	1.05	1.10	7.65	0.99
6m money market rate (% eop)	0.97	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)	0.78	1.20	1.30	1.60	6.20	0.54
6m money market rate (% eop)	1.04	1.30	1.40	1.70	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)	10.96	10.80	10.30	9.80	29.93	4.24
6m money market rate (% eop)	11.05	11.40	10.90	10.40	30.31	4.39
Turkey						
Key interest rate (% eop)	7.50	7.50	7.50	7.00	10.00	4.50
3m money market rate (% eop)	9.69	10.50	10.00	9.50	12.15	4.74
6m money market rate (% eop)	9.81	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)	0.52	0.50	0.75	0.75	0.69	0.01

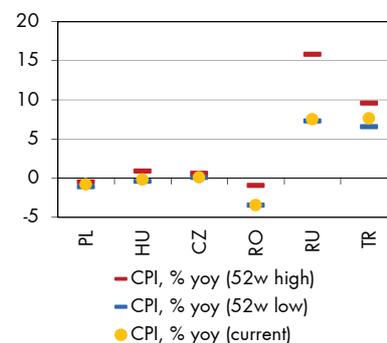
* Bid rates (for Hungary ask rates) as of 8 July 2016, 09:26 a.m. CEST
Source: Bloomberg, RBI/Raiffeisen RESEARCH

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 with the respective likelihood on the rise recently due to global CB post-Brexit dovishness.
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.
Romania (BNR)	Brexit shock and fiscal/political risks warrant monetary policy cautiousness in the run-up to parliamentary elections 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, whilst renewed round of global CB dovishness post-Brexit could delay liquidity tightening.
Serbia (NBS)	Central bank remained surprisingly cut base rate in July after a four month pause. Speculations of further cards should remain alive, especially once the new cabinet is presented. However, monetary transmission window narrows as NBS is confident that inflation will enter target range as early as end of this year.
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% in June which drove down average funding costs further to around 8.20% currently. Further symmetrizing 7.25%-9.00% o/n corridor around 7.50% key rate at a gradual pace remains likely, especially since has swung the pendulum for more global CB easing.

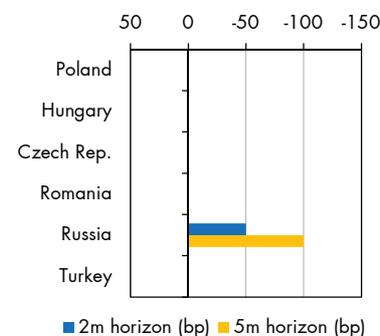
Source: RBI/Raiffeisen RESEARCH

Inflation snapshot



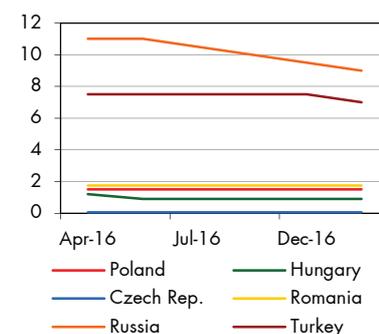
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate forecast (chg., bp)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate trends



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Rate setting meetings

	Jul	Aug
Poland (NBP)	6	
Hungary (MNB)	26	23
Czech Rep. (CNB)		4
Romania (NBR)		4
Serbia (NBS)	7	11
Russia (CBR)	29	
Turkey (TCMB)	19	23

Source: National Central Banks, RBI/Raiffeisen RESEARCH

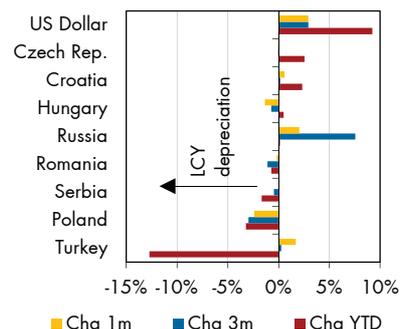
Foreign exchange market overview

FX forecasts

EUR vs	current ¹	Sep-16	Dec-16	Mar-17	5y high	5y low	Comment
PLN	4.43	4.40	4.35	4.30	4.57	3.95	PLN fluctuating in a volatile range around 4.50 to the euro, Brexit uncertainty and domestic political components will continue to weigh on zloty
HUF	314.8	315.0	315.0	310.0	322.6	264.1	EUR/HUF remains on upper end of the old 310-315 trading range as Brexit uncertainty prevails; overall volatility in HUF remains moderate despite the negative external news-flow
CZK	27.04	27.00	27.00	27.00	28.37	24.06	After the moderate weakening due to Brexit-vote EUR/CZK returned towards intervention level of 27.0; intervention data for May due out today
RON	4.52	4.50	4.50	4.45	4.64	4.21	Loosening fiscal policy ahead of parliamentary elections as weakening factors for RON, but no near-term risks due to Brexit
HRK	7.48	7.55	7.60	7.60	7.72	7.39	EUR/HRK trading range in the upcoming week is expected within 7.47-7.50
RSD	123.5	123.0	124.0	123.0	123.9	99.6	Surprising rate cut by 25bp to 4.00% led to some RSD weakening but central bank might intervene to stabilise EUR/RSD at the level of 123
RUB	71.15	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	22,432	23,100	23,625	23,381	25,167	6,976	see USD/BYR below
TRY	3.24	3.19	3.10	3.09	3.46	2.19	see USD/TRY below
USD	1.11	1.10	1.05	1.03	1.45	1.05	Expectation on further US Fed rate hikes to support USD against euro
USD vs	Sep-15	Dec-15	Mar-16	Comment			
RUB	64.24	65.00	67.00	67.00	82.28	27.51	A assumption of moderate speed of interest rate cuts for the coming months and stabilising oil price to support sideways movement in RUB
UAH	24.82	27.00	29.00	29.00	33.75	7.96	Ukraine central bank is loosening monetary policy while gradually removing FX restrictions; speed and magnitude of UAH depreciation will continue to depend on central bank
BYR	20,140	21,000	22,500	22,700	22,150	4,941	BYR depreciation trend to remain throughout 2016 with correlation to RUB movements
TRY	2.92	2.90	2.95	3.00	3.06	1.63	Security concerns and declining number of visitors might lead to lower capital inflows and renewed pressure on TRY

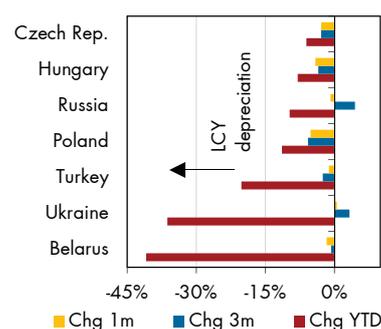
¹ as of 8 July 2016, 09:23 a.m. CEST
 Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to EUR (%)



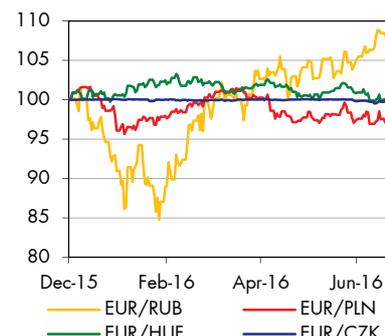
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to USD (%)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

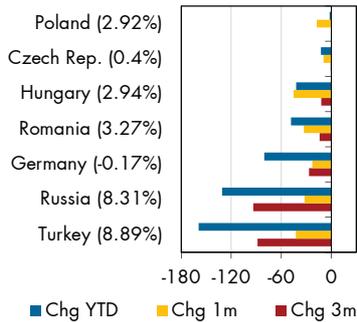
Exchange rate comparison



Source: Bloomberg

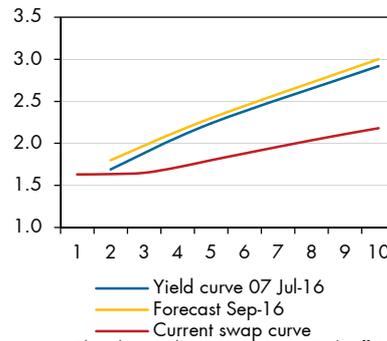
Local currency bond market overview

Change of LCY 10y bond yields (bp)



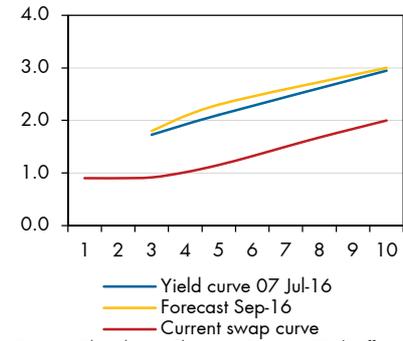
Source: Bloomberg, RBI/Raiffeisen RESEARCH

PLN yield curve



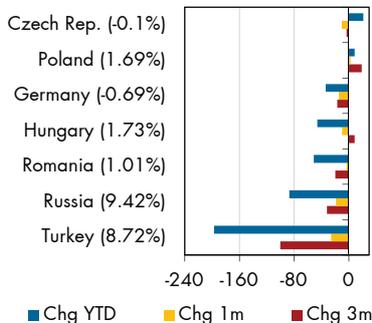
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

HUF yield curve



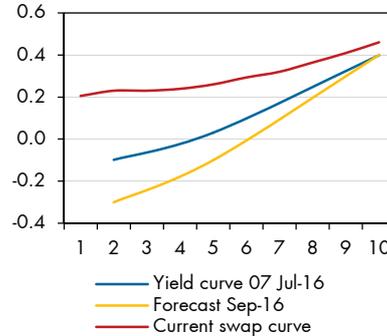
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY 2y bond yields (bp)



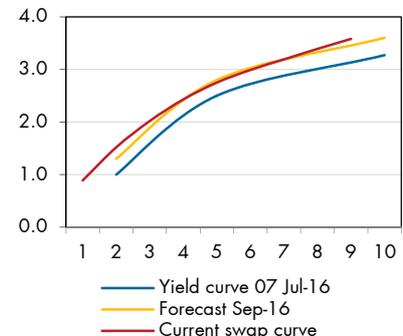
Source: Bloomberg, RBI/Raiffeisen RESEARCH

CZK yield curve



Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RON yield curve



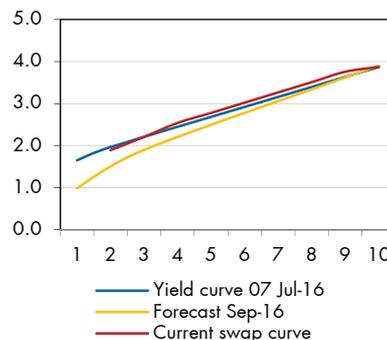
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

5y USD CDS spreads



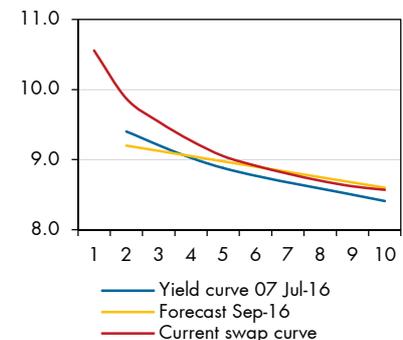
Turkey 5y high 343.7, 5y low 111.7;
Russia 5y high 628.7, 5y low 119.4
Source: Bloomberg, RBI/Raiffeisen RESEARCH

HRK yield curve



Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RUB yield curve



Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

Yield forecasts

	2y T-bond yields (%)						10y T-bond yields (%)						
	current*	Sep-16	Dec-16	Mar-17	5y high	5y low	current*	Sep-16	Dec-16	Mar-17	5y high	5y low	
Poland	1.69	1.8	1.9	2.0	5.0	1.3	Poland	2.92	3.0	3.2	3.3	6.1	2.0
Hungary**	1.73	1.8	1.9	1.9	10.2	1.4	Hungary	2.95	3.0	3.1	3.3	10.7	2.7
Czech Rep.	-0.10	-0.3	-0.4	-0.4	2.0	-0.4	Czech Rep.	0.40	0.4	0.5	0.6	4.3	0.3
Romania	1.00	1.3	1.6	1.9	7.3	0.9	Romania	3.27	3.6	3.8	3.9	7.6	2.6
Croatia	1.97	1.9	1.9	2.0	6.3	1.5	Croatia	3.87	3.9	3.9	3.9	4.3	3.7
Russia	9.40	9.2	8.8	8.5	17.5	5.7	Russia	8.41	8.6	8.8	8.5	16.1	6.5
Turkey	9.02	8.9	8.8	8.3	11.3	4.9	Turkey	9.08	9.0	8.9	8.6	11.0	6.0
Eurozone	-0.68	-0.6	-0.5	-0.5	1.4	-0.7	Eurozone	-0.17	0.0	0.3	0.5	2.9	-0.2
USA	0.61	0.8	1.1	1.1	1.1	0.2	USA	1.38	1.8	2.1	2.3	3.0	1.4

* Bid yields as of 8 July 2016, 09:24 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	25/07/2018	2.50	101.63	1.68	237	2.0	POLGB market more than recouped initial Brexit losses. Whilst some political risks (EU dispute, FX loan conversion) remain embedded in Polish risk premia, restored spread versus Bunds increases risk buffer for upcoming volatility period.
PLN 5y Gov. Bond	25/07/2021	1.75	97.74	2.23	284	4.8	
PLN 10y Gov. Bond	25/07/2026	2.50	96.48	2.91	308	8.8	
Hungary							
HUF 3y Gov. Bond	30/10/2019	2.00	101.18	1.63	234	3.2	In line with regional peers, HGBs also continued relief rally post-Brexit more than compensating yield increases after the Brexit vote. Room for material gains should be limited going forward due to tight valuations and local drivers like local deflation which should show its face soon due to base effects combined with increasing wage pressure in the economy.
HUF 5y Gov. Bond	27/10/2021	2.50	102.34	2.03	264	5.0	
HUF 10y Gov. Bond	27/10/2027	3.00	101.43	2.85	302	9.6	
Czech Republic							
CZK 2y Gov. Bond	17/03/2018	0.85	101.70	-0.16	52	n.a.	Yield spreads tightened somewhat over Bunds this week with CZGBs maintaining their safe-haven status in the region. Long-term CZK appreciation potential due to exit from FX regime, targeted for mid-2017 by officials, remains a pull factor for non-resident positioning.
CZK 5y Gov. Bond	29/09/2021	3.85	120.25	-0.03	58	n.a.	
CZK 10y Gov. Bond	26/06/2026	1.00	106.37	0.35	52	9.5	
Croatia							
HRK 2y Gov. Bond	10/07/2018	5.25	107.03	1.65	226	1.9	Due to the recent new bond issuance and upcoming summer holidays, rising trading volumes should be expected.
HRK 10y Gov. Bond	14/12/2026	4.25	104.37	3.74	391	8.5	
Romania							
RON 3y Gov. Bond	29/04/2019	2.50	102.25	1.67	238	2.7	Although we expect liquidity tightening to start already in Q3, especially if political noise intensifies and starts to challenge RON stability, recent global post-Brexit dovishness could delay a further rise in short-end yields. With possible election spending continuing to weigh on fiscal outlook, long-end ROMGBs should get under renewed pressure in the run-up to autumn's elections.
RON 5y Gov. Bond	22/03/2021	3.25	103.72	2.40	301	4.4	
Russia							
RUB 2y Gov. Bond	15/03/2018	7.50	97.63	9.25	994	1.6	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	95.45	8.80	941	4.1	
RUB 10y Gov. Bond	03/02/2027	8.15	99.50	8.39	856	7.2	
Turkey							
TRY 2y Gov. Bond	14/06/2017	9.60	100.98	10.49	1118	0.9	We added speculative exposure in TURKGBs in end-May following the correction before. 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	107.25	8.76	937	3.8	
TRY 10y Gov. Bond	11/02/2026	10.60	109.85	8.99	916	6.4	

Data as of 8 July 2016, 09:24 a.m. CEST;
Source: Bloomberg, RBI/Raiffeisen RESEARCH

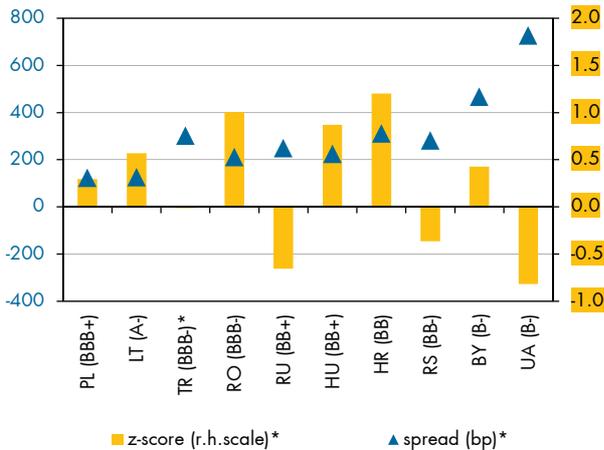
Bond auctions

11 July 2016						
TR	2y T-bonds		n.a.	n.a.	11 Jul-18	n.a.
TR	10y T-bonds		n.a.	10.60%	11 Feb-26	n.a.
RO	3y T-bonds	RO1519DBN037		2.50%	29 Apr-19	RON 500 mn
12 July 2016						
TR	5y T-bonds		n.a.	10.70%	17 Feb-21	n.a.
TR	5y I/L T-bonds*		n.a.	n.a.	21 Jul-21	n.a.
13 July 2016						
AL	10y T-bonds	AL011NF10Y26		5.50%	15 Jul-26	ALL 3 bn
AL	10y T-bonds	AL011NV10Y26		floating	15 Jul-26	ALL 1 bn
RU	T-bonds		n.a.	n.a.	n.a.	n.a.
14 July 2016						
RO	6y T-bonds	RO1522DBN056		3.50%	19 Dec-22	RON 200 mn

* I/L inflation linked

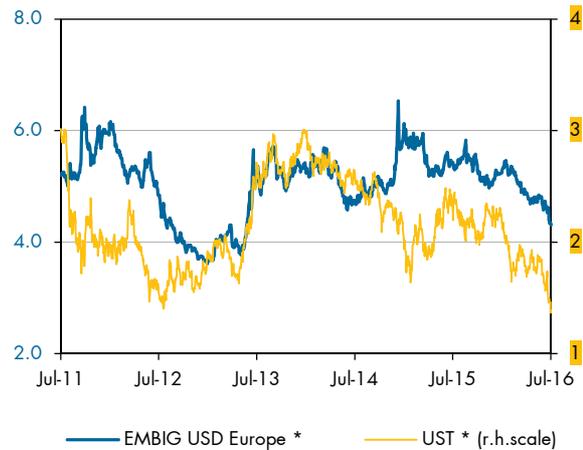
Eurobond market overview

CEE USD EMBIG spread valuation*



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

CEE EMBIG USD vs. UST YTM*



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

Issuer/rate/due	Market Price				YTM mid.	Spread vs.	Mdur.	ISIN	
	Bid	Ask	w/w %	5y max					
EUR									
BGARIA 4 1/4 07/09/17	104.1	104.5	0.00	111.8	100.3	-0.08	51	1.0	XS0802005289
CROATI 5 7/8 07/09/18	109.0	109.3	0.03	112.1	88.8	1.20	188	1.9	XS0645940288
REPHUN 3 7/8 02/24/20	112.1	112.4	0.15	113.1	69.3	0.46	115	3.4	XS0212993678
REPHUN 4 3/8 07/04/17	104.3	104.6	0.07	108.0	77.3	-0.17	42	1.0	XS0284810719
REPHUN 5 3/4 06/11/18	110.4	110.6	0.00	115.1	79.7	0.25	93	1.9	XS0369470397
REPHUN 6 01/11/19	113.5	113.8	0.15	118.4	86.4	0.50	121	2.3	XS0625388136
LITHUN 4.85 02/07/18	107.7	108.1	-0.10	114.3	94.5	-0.14	51	1.5	XS0327304001
POLAND 5 5/8 06/20/18	110.8	111.1	-0.11	122.6	102.1	-0.01	67	1.9	XS0371500611
POLAND 1 5/8 01/15/19	104.0	104.5	0.42	105.5	98.0	-0.07	64	2.5	XS0874841066
POLAND 3 3/4 01/19/23	119.6	120.3	0.25	125.5	99.9	0.62	112	5.8	XS0794399674
POLAND 3 3/8 07/09/24	117.0	119.5	-0.17	125.6	99.6	0.99	136	7.1	XS0841073793
ROMANI 4 7/8 11/07/19	114.5	115.0	-0.04	117.8	99.3	0.40	109	3.1	XS0852474336
TURKEY 5 7/8 04/02/19	112.2	112.7	0.08	118.9	100.9	1.20	191	2.5	XS0285127329
TURKEY 5 1/8 05/18/20	112.1	112.5	0.15	115.9	95.2	1.79	247	3.5	XS0503454166
USD									
BELRUS 8.95 01/26/18	104.3	105.2	0.23	111.2	70.0	5.66	513	1.4	XS0583616239
CROATI 6 3/8 03/24/21	109.3	110.3	0.05	117.8	86.7	4.07	314	4.0	XS0607904264
CROATI 5 1/2 04/04/23	106.5	107.5	0.25	108.6	94.4	4.29	311	5.6	XS0908769887
REPHUN 5 3/8 02/21/23	112.1	112.5	0.55	113.9	93.1	3.29	212	5.5	US445545AH91
REPHUN 7 5/8 03/29/41	148.8	149.6	1.04	150.3	79.5	4.36	242	13.3	US445545AF36
LITHUN 7 3/8 02/11/20	118.3	118.7	0.14	130.7	104.8	2.00	122	3.1	XS0485991417
LITHUN 6 5/8 02/01/22	121.6	122.1	0.35	128.6	101.0	2.40	137	4.7	XS0739988086
LATVIA 2 3/4 01/12/20	103.3	103.9	0.27	103.8	91.4	1.68	91	3.3	XS0863522149
LATVIA 5 1/4 06/16/21	114.7	115.4	0.39	117.2	90.9	2.03	107	4.4	XS0638326263
POLAND 6 3/8 07/15/19	113.9	114.3	0.22	125.9	107.4	1.56	85	2.7	US731011AR30
POLAND 3 03/17/23	102.9	103.4	0.67	103.6	87.6	2.49	131	6.0	US731011AT95
ROMANI 6 3/4 02/07/22	119.4	119.8	0.40	124.4	99.2	2.92	188	4.6	US77586TAA43
ROMANI 4 3/8 08/22/23	108.3	108.7	0.57	109.5	90.8	3.04	181	6.0	US77586TAC09
RUSSIA 4 1/2 04/04/22	107.2	107.8	0.18	114.7	82.0	3.06	201	5.0	XS0767472458
RUSSIA 7 1/2 03/31/30	122.1	122.5	-0.06	128.6	99.6	2.27	74	4.0	XS0114288789
RUSSIA 5 5/8 04/04/42	114.6	115.2	0.37	124.9	76.0	4.63	265	14.2	XS0767473852
SERBIA 5 1/4 11/21/17	103.2	103.7	0.11	107.1	96.8	2.68	217	1.3	XS0856951263
SERBIA 4 7/8 02/25/20	103.4	104.3	0.17	104.6	89.6	3.72	293	3.2	XS0893103852
TURKEY 6 1/4 09/26/22	113.4	114.1	0.05	127.0	101.0	3.74	262	5.1	US900123BZ27
TURKEY 6 7/8 03/17/36	124.0	124.6	0.58	139.6	99.2	4.93	318	11.5	US900123AY60
TURKEY 6 3/4 05/30/40	123.4	124.0	0.36	139.4	97.3	5.03	313	12.9	US900123BG46
UKRAIN 7 3/4 09/01/19	98.8	99.3	-0.22	99.3	88.0	8.10	738	2.7	XS1303918269
UKRAIN 7 3/4 09/01/23	96.8	97.5	0.02	97.8	84.6	8.28	706	5.2	XS1303921487
UKRAIN 7 3/4 09/01/27	95.4	96.0	0.50	97.0	81.2	8.35	691	7.1	XS1303927179

* w/w - week on week, 5-y - 5-year low and high, YTM mid - yield to maturity based on mid market price, Bmk - benchmark, Mdur - modified duration, ISIN - international security identification number; prices as of 8 July 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 & 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	25.6	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	1020	-0.3	40.3	76.4	1.4	74.6	65.6	8.1
	2017f	2.7	1.7	5.4	1089	-0.2	39.1	77.4	1.0	78.1	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	838	-2.2	74.9	84.8	4.5	98.5	23.6	3.6
	2017f	2.7	2.2	5.7	915	-2.7	74.5	82.1	4.1	87.2	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	3.5	-0.4	9.1	929	-2.9	52.1	42.8	-0.9	74.2	29.1	6.0
	2017f	3.8	1.7	8.6	996	-3.4	52.6	42.2	-1.2	73.9	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	614	-3.0	39.2	30.8	-2.8	53.3	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	473	-4.4	13.5	23.3	4.0	38.0	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	37.8	-3.3	140.0	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	20.8	-5.0	55.1	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
Source: Thomson Reuters, National Statistics, RBI/Raiffeisen RESEARCH

Risk notifications and explanations

Warnings

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

The information and recommendations in this publication which are contributed by analysts from RBI's subsidiary banks or from Raiffeisen Centrobank ("RCB") are disseminated unaltered under RBI's responsibility.

A description of the concepts and methods used in the preparation of financial analyses is available under: www.raiffeisenresearch.com/concept_and_methods

Detailed information on sensitivity analyses (procedure for checking the stability of potential assumptions made in the context of financial analyses) is available under: www.raiffeisenresearch.com/sensitivity_analysis

Disclosure of circumstances and interests which may jeopardise the objectivity of RBI (as per Sec 48f [5] and [6] of the Stock Exchange Act): www.raiffeisenresearch.com/disclosuresobjectivity

The distribution of all recommendations relating to the calendar quarter prior to the publications date, as well as the distribution of recommendations in the context of which services of investment firms set out in Sections A (investment services and activities) and B (ancillary services) of Annex I of Directive 2014/65/EU of the European Parliament and of the Council have been provided in the past 12 months.

Investment recommendation	Basis: All recommendations for all financial instruments	Basis: Recommendations for financial instruments of all issuers, for which investment banking services were rendered in the last 12 months
Buy recommendations	42.4	59.4
Hold recommendations	29.6	3.1
Sell recommendations	28.0	37.5

Detailed information on recommendations concerning financial instruments or issuers disseminated during a period of 12 month prior to this publication (acc. to Art. 4 (1) h) Commission Delegated Regulation (EU) 2016/958 of 9.3.2016) is available under: https://raiffeisenresearch.com/web/rbi-research-portal/recommendation_history

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
24/06/2015	Hold	Hold	Buy	Hold	Hold	Hold	Sell	Hold	Hold	Hold	Sell	Hold	Hold	Hold	Sell	Hold	Buy	Buy	Buy	Hold	Sell	Sell	Sell	Sell
06/08/2015			Hold			Sell				Sell				Sell			Hold	Hold	Hold		Hold			Hold
03/09/2015																				Buy				Buy
22/09/2015																					Sell			
04/11/2015					Buy	Buy	Buy			Hold	Hold			Hold	Hold					Hold	Hold	Hold	Hold	Hold
17/12/2015								Buy	Buy	Buy			Buy	Buy	Buy	Buy	Buy	Buy		Buy				
25/01/2016		-	Buy		Hold	-		Hold		-			Hold	-	Hold		-	-	-	-		-		
11/02/2016		-				-				-				-			Hold	-	Hold			-		
23/02/2016		-				-			Hold	-				-		Hold		-				-		Buy
24/03/2016		-	Hold			-				-		Sell		-				-		Sell	Sell	-	Sell	Sell
26/04/2016		-				-				-		Hold		-				-			Hold	-	Hold	
31/05/2016		-				-				-				-			Buy	-	Buy	Hold	Buy	-	Buy	Hold
20/06/2016		-				-				-				-				-				-		

* 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
24/06/2015	Hold	-	Hold	Hold	Hold	Hold	Hold	Hold	-	-	Hold	Hold	Buy	Hold	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
24/06/2015	Hold	Hold	-	Sell	Hold	-	Buy	-	Buy	Hold	Hold	Hold	-	Buy	Buy	-
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

Disclaimer Financial Analysis

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

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

Raiffeisen RESEARCH is an organisational unit of RBI.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Imprint

Information requirements pursuant to the Austrian E-Commerce Act

Raiffeisen Bank International AG

Registered Office: Am Stadtpark 9, 1030 Vienna

Postal address: 1010 Vienna, POB 50

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

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

VAT Identification Number: UID ATU 57531200

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

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

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

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

Statement pursuant to the Austrian Media Act

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

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

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

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

Basic tendency of the content of this publication

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

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

Editor: Stephan Imre, RBI Vienna, **Completed:** 8 July 2016, 11:14 AM CEST; **First dissemination:** 8 July 2016, 11:14 AM CEST

Contacts

Global Head of Research:

Peter Brezinschek (ext. 1517)

Top-Down CEE Banking Sector:

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

Research Sales:

Werner Weingraber (ext. 5975)

Economics, Fixed Income, FX:

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

Credit/Corporate Bonds:

Christoph Klaper (Head, ext. 1652), Jörg Bayer (ext. 1909), Eva-Maria Grosse (5848), Michael Heller (ext. 2453), Martin Kutny (ext. 2013), Werner Schmitzer (ext. 2201), Jürgen Walter (ext. 5932)

Stocks:

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

Quant Research/Emerging Markets:

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

Technical Analysis:

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

Layout:

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

Albania: Raiffeisen Bank Sh.A.

Joan Canaj
Valbona Gjeka

Belarus: Priorbank Open Joint-Stock Company

Oleg Leontev
Vasily Pirogovsky
Olga Laschevskaya
Natalya Chernogorova

Bosnia & Herzegovina: Raiffeisen Bank dd Bosna i Hercegovina

Ivona Zametica
Srebrenko Fatusic

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

Emil Kalchev

Croatia: Raiffeisenbank Austria d.d.

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

Czech Rep.:

Raiffeisenbank a.s.
Helena Horská
Michal Brozka
Lenka Kalivodová
Daniela Milucká

Hungary: Raiffeisen Bank Zrt.

Zoltán Török
Gergely Pálffy
Levente Blahó

Kosovo: Raiffeisen Bank Kosovo J.S.C.

Isa Berat

Poland: Raiffeisen Bank Polska S.A.

Marta Pełka-Zagajewska
Dorothea Strauch
Tomasz Regulski

Romania: RAIFFEISEN BANK S.A.

Ionuț Dumitru
Nicolae Covrig
Alexandru Combei
Iuliana Mocanu
Catalin Diaconu

Russia: AO Raiffeisenbank

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

Serbia: Raiffeisen banka a.d. Beograd

Ljiljana Grubic

Slovakia: Tatra banka, a.s.

Robert Prega
Juraj Valachy
Boris Fojtik

Ukraine: Raiffeisen Bank Aval Public Joint Stock Company

Sergii Drobot

Company Research: Raiffeisen Centrobank AG

Stefan Maxian (Head)

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

Raiffeisen Bank International AG

Markets & Investment Banking

Raiffeisen Bank International AG

Group Capital Markets:

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

RB International Markets (USA) LCC

Stefan Gabriele P: +1 212 835 2328

AL: Raiffeisen Bank Sh.a.

Christian Canacaris P: +355 4 2275519-2629

BH: Raiffeisen Bank d.d. Bosna i Hercegovina

Reuf Sulejmanovic P: +387 33 287-449

BG: Raiffeisenbank (Bulgaria) EAD

Boyan Petkov P: +359 2 91985-635

BY: Priorbank JSC

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

CZ: Raiffeisenbank a.s.

Milan Fischer P: + 420 234 40-1145

HR: Raiffeisenbank Austria d.d.

Robert Mamic P: +385 1 4695-076

HU: Raiffeisen Bank Zrt.

Gabor Liener P: +36 1 484-4304

KO: Raiffeisen Bank Kosovo J.S.C.

Berat Isa P: +381 38 222222-229

PL: Raiffeisen Bank Polska S.A.

Miroslaw Winiarczyk P: +48 22 585 3710

RO: Raiffeisen Bank S.A.

Aurelian Mihailescu P: +40 21 3061-221

RU: AO Raiffeisenbank

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

SI: Raiffeisen Banka d.d.

Marko Stolica P: +386 22293-183

SK: Tatra banka, a.s.

Peter Augustin P: +421 2 5919-1313

SR: Raiffeisen banka a.d.

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

UA: Raiffeisen Bank Aval

Vladimir Kravchenko P: +380 44 49542-20

Raiffeisen CENTROBANK AG

CEO

Wilhelm Celeda P: +43 1 51520-402

Head of Global Equity Sales:

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

Head of Company Research:

Stefan Maxian P: +43 1 51520-710

Head of Investment Services:

Andrea Lerch P: +43 1 51520-411

Commercial banks

Raiffeisen Bank International AG, Vienna

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

RBI London Branch

Matthias Renner P: +44 20 7933 8001

RBI Beijing Branch

Terence Lee P: +86 10 8531-9007

RBI Singapore Branch

Klaus Krombass P: +65 6305-6024

International Desk

AL: Raiffeisen Bank Sh.a.

Jorida Zaimi P: +355 4 2381-445

AT: Raiffeisen Bank International AG

Rudolf Lercher P: +43 1 71707-3537

BG: Raiffeisenbank (Bulgaria) EAD

Irena Krentcheva P: +359 2 9198-5826

BH: Raiffeisen Bank d.d. Bosna i Hercegovina

Vildana Sijamhodzic P: +387 33 287-283

BY: Priorbank JSC

Oksana Alekseychenko P: +375 17 289-9908

CZ: Raiffeisenbank a.s.

Roman Lagler P: +420 234 40-1728

HR: Raiffeisenbank Austria d.d.

Wolfgang Woehry P: +385 1 4566-462

HU: Raiffeisen Bank Zrt.

Lászlo Volosinovsky P: +36 1 484-4639

KO: Raiffeisen Bank Kosovo J.S.C.

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

PL: Raiffeisen Bank Polska S.A.

Krzysztof Lubkiewicz P: +48 22 347 71-55

RO: Raiffeisen Bank S.A.

Reinhard Zeittlberger P: +40 721 294-958

RU: AO Raiffeisenbank

Maria Maevskaya P: +7 495 775-5230

SI: Raiffeisen Banka d.d.

Simona Vizintin P: +386 2 22 93-159

SK: Tatra banka, a.s.

Mirco Ribis P: +421 2 5919-1846

SR: Raiffeisen banka a.d.

Sofija Davidovic P: +381 11 220-7807

UA: Raiffeisen Bank Aval

Andreas Kettlgruber P: +38 044 495-4110