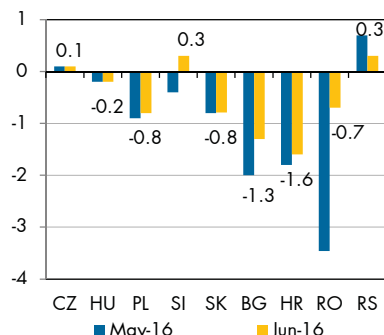


CE/SEE inflation in May/June still low



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Market snapshot

	curr.*	Sep-16	Dec-16	Mar-17
Poland				
EUR/PLN	4.41	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	314.4	315	315	310
Key rate	0.90	0.90	0.90	0.90
10y bond	2.8	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	4.49	4.50	4.50	4.45
Key rate	1.75	1.75	1.75	1.75
10y bond	3.2	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	63.2	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	2.89	2.90	2.95	3.00
Key rate	7.50	7.50	7.50	7.00
10y bond	8.8	9.0	8.9	8.6
EUR/USD	1.11	1.10	1.05	1.03

* prices as of 15 July 2016, 09:46 a.m. CEST;
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

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Highlights

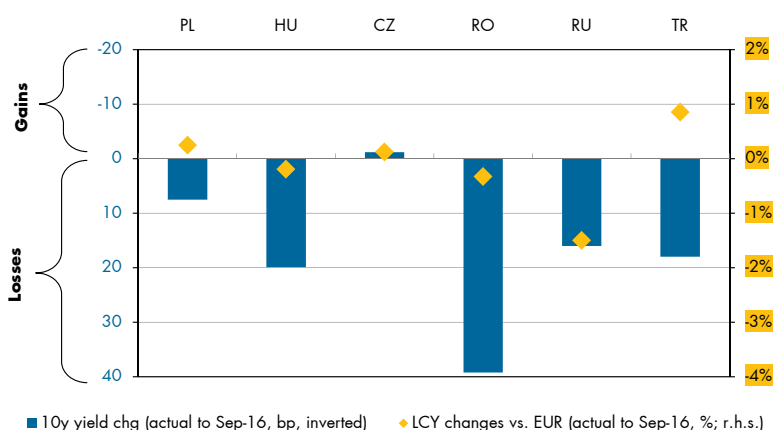
This week brought some surprise on inflation: In Romania, prices came in slightly negative in mom terms, while we expected an increase. This resulted in a yearly inflation rate of -0.7% in June in Romania, adding to downside risks to our year end forecast of 0.5% yoy. Meanwhile, the Polish preliminary figure was confirmed at -0.8% yoy, while the Czech monthly figures came out as expected close to zero. Overall, the low inflation environment in CE/SEE is still intact for the time being, but we expect the shift towards higher inflation rates of 1% and possibly even higher by the end of the year.

This week brought another round of positive performance for CEE assets. In case of Hungary another round of de facto easing pushed yield levels to ultra-low levels. That said, Hungarian bonds continue to outperform their Polish peers, a tendency that may remain for some while on the back of diverging credit stories (Hungary positive, Poland negative) and more coherent central bank communication in Hungary compared to Poland. The MNB's announcement last Tuesday to squeeze out funds from its 3m key interest rate facility starting in autumn triggered a rally in front-end rates. We put our forecasts for Hungarian money market rates under revision due to the MNB's new round of easing. Today sovereign ratings of Poland, Serbia and Croatia will be under review according to the pre-determined rating calendar. In case of Croatia and Poland negative action and/or wording cannot be ruled out, while we would expect a change to positive outlook (outlook change, small chance of a full upgrade) on Serbia. For more information on the rating topic please see our "Focus on" section on page 2 of this report.

We are still cautious on the real sector data on Russia to be released next week, while industrial production, to be released today or on Monday, should show slight positive growth.

Financial analysts: Gunter Deuber, Andreas Schwabe, CFA; RBI Vienna

Expected changes until September 2016



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Data highlights upcoming week

Date	Indicator	Period	est.	High	Mean	Low	Prev.
19-Jul	RU: Real wages, % yoy	Jun	-1.2	0.1	-1.1	-2.0	-1.0
19-Jul	RU: Retail sales, % yoy real	Jun	-5.8	-4.9	-5.5	-6.0	-6.1
19-Jul	TR: Key rate, %	Jul	7.50	7.50	7.50	7.50	7.50

Source: Bloomberg, RBI/Raiffeisen RESEARCH

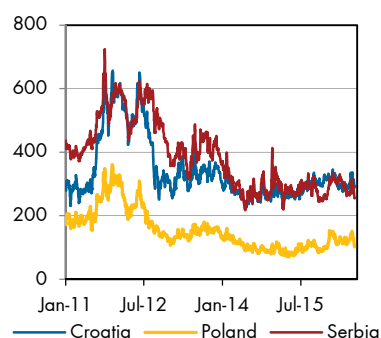
Focus on: Pressure on Poland and Croatia but no downgrade yet

Sovereign FCY rating 2016

	S&P	Moody's	Fitch
Croatia	BB/neg	Ba2/neg	BB/neg
review (1)	15-Jan	11-Mar	29-Jan
review (2)	15-Jul	15-Jul	29-Jul
review (3)	16-Dec	11-Nov	-
Serbia	BB-/stab	B1/pos	BB-/stab
review (1)	15-Jan	18-Mar	17-Jun
review (2)	01-Jul	15-Jul	16-Dec
review (3)	16-Dec	18-Nov	-
Poland	BBB+/neg	A2/neg	A-/stab
review (1)	15-Jan	15-Jan	15-Jan
review (2)	01-Jul	13-May	15-Jul
review (3)	02-Dec	09-Sep	-

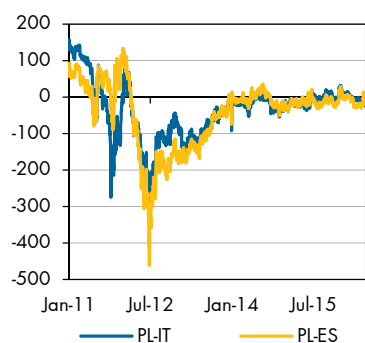
* Direction - likely rating and outlook directions in next 3-6 months, rating review dates in *italics*
Source: Rating agencies, Bloomberg, RBI/Raiffeisen RESEARCH

Country Eurobond spreads*



* EMBIG USD spread in bp
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

PL vs. EU periphery spread*



* spread between Poland EUR Eurobond yield and 5y Italy and 5y Spain yields
Source: Bloomberg, RBI/Raiffeisen RESEARCH

According to the pre-announced rating schedule, S&P could review its rating on Croatia (HR) today, while Fitch has the same option for Poland (PL), and Moody's for Serbia (RS) and Croatia. We believe that the trickiest case will be Croatia. All three major rating agencies maintain a negative outlook on the country which is rated BB/BB/Ba2 (S&P, Fitch, Moody's). This time we believe Moody's is unlikely to change the rating, as the agency already downgraded Croatia from Ba1 to Ba2 on 11 March, and we expect Moody's to maintain its negative outlook. At the same time we see a greater risk of S&P taking action as Croatian public finances have not improved while the political instability is raising concerns about policy commitments, including the promise to deliver structural budget reforms. The law on converting CHF loans adds to the high degree of uncertainty overall. Banks may challenge the conversion at the International Centre for Settlement of Investment Disputes (ICSID) in Washington, which adds to the investor and fiscal uncertainty. On the other hand, stronger economic growth, low interest rates and the reform plan already submitted by the current government raise hopes of decent economic policies being implemented. Therefore S&P could opt for a wait-and-see stance this time, which would push back the rating decision to the next review scheduled on 11 November. We assign an 80% probability of no rating change for Croatia by Moody's, and a 60% chance that S&P also opts for no change. Still, we believe that the scope of budget and debt problems coupled with unstable politics expose Croatia to the risk of a single notch downgrade which, in our view, could materialise in the next 6-9 months. On the financial market, Croatian Eurobonds are currently enjoying solid demand from investors looking for higher yielding EU countries, both in EUR and USD. As a result, the HR EMBIG USD price index has already gained 7.5% from the start of the year, while the HR spread fell 36bp as measured from the Brexit fallout (24 June) until today. Although Croatia's relatively high spread attracts good demand, we believe the fundamental problems and negative outlook could lead to a market sell-off closer to the elections in autumn, which are likely to produce a challenging political setting, i.e. most likely it will be difficult to form a stable government/coalition. Meanwhile, in another rating review we expect Fitch to leave Poland's A- rating unchanged while the agency may cut the outlook from stable to negative due to the institutional challenges, strained EU relations and the direct and indirect effects of the FX loan conversion. In this case Fitch would become the last of the three major agencies to change its outlook to negative, which should be a non-market event. In other news, Serbia's commitment to public sector reform including tangible results in bringing the budget deficit down, a greater privatisation push and strong commitment to the goal of EU accession could win it a positive outlook from Moody's today. Serbia is currently rated B1 by Moody's, which is one notch below the comparable S&P and Fitch ratings. We see a 40% probability of a full rating upgrade and a 60% chance of an outlook upgrade today. In terms of market valuations we find Poland and Serbia spreads fairly tight vs. the competition. Serbia's EMBIG USD spread is already approaching 260bp, while in our opinion the ultimate tightening level could be 250bp. On the other hand, a positive re-rating story could help to keep the RS Eurobond market relatively stable. Notwithstanding a negative rating story, PL USD spreads have tightened close to 100bp recently, which would assume no negative rating action. Similarly, Polish EUR bonds due in 2021 are trading some 14bp inside Spanish 5y bonds and 20bp inside Italian 5y bonds, which is near to the 5y historical peak and is also too tight compared to this year's spread position. In this regard we find the PL Eurobond market overpriced.

Financial analysts: Gunter Deuber, Gintaras Shlizhyus, RBI Vienna

Data releases and country coverage

This week, previous week: key data releases

Indicator	Period	Actual	Forecast	Prev.	Indicator	Period	Forecast	High	Mean	Low	Prev.
Friday, 8 July					Friday, 15 July						
UA: CPI, % yoy	Jun	6.9	7.8	7.5	RU: Industrial output, % yoy	Jun	n.a.	2.0	0.7	-0.2	0.7
Monday, 11 July					Monday, 18 July						
PL: CPI, % yoy final	Jun	-0.8	n.a.	-0.8	SI: Unemployment rate, %	May	n.a.	n.a.	n.a.	n.a.	11.5
RO: CPI, % yoy	Jun	-0.7	-0.4	-3.5	Tuesday, 19 July						
RU: C/A balance, USD bn	Q2	3.4	n.a.	12.6	PL: Retail sales, % yoy real	Jun	5.9	7.7	5.9	4.5	4.3
SK: Industrial output, % yoy	May	5.9	n.a.	7.7	RU: Unemployment rate, %	Jun	5.5	5.8	5.5	5.4	5.6
Tuesday, 12 July					RU: Real wages, % yoy	Jun	-1.2	0.1	-1.1	-2.0	-1.0
CZ: CPI, % yoy	Jun	0.1	0.1	0.1	RU: Retail sales, % yoy real	Jun	-5.8	-4.9	-5.5	-6.0	-6.1
HR: Retail sales, % yoy real final	May	3.9	n.a.	3.2	TR: Key rate, %	Jul	7.50	7.50	7.50	7.50	7.50
RS: CPI, % yoy	Jun	0.3	n.a.	0.7	Thursday, 21 July						
RU: Trade balance, USD bn	May	7.5	n.a.	6.8	CZ: PPI, % yoy	Jul	-4.3	-4.0	-4.3	-4.4	-4.8
BG: CPI, % yoy	Jun	-1.3	n.a.	-2.0	Thursday, 21 July						
Wednesday, 13 July					UA: Industrial output, % yoy	Jun	1.0	5.0	1.2	-0.5	0.2
RO: Industrial output, % yoy	May	-1.6	n.a.	2.5	Friday, 22 July						
SK: CPI, % yoy	Jun	-0.8	n.a.	-0.8	HR: Unemployment rate, %	Jun	13.6	n.a.	n.a.	n.a.	14.4
Thursday, 14 July											
CZ: C/A balance, CZK bn	May	0.8	-19.0	0.9							
HR: CPI, % yoy	Jun	-1.6	-2.0	-1.8							
PL: C/A balance, EUR mn	May	495.0	254.0	563.0							
PL: Trade balance, EUR mn	May	127.0	234.0	531.0							
TR: Industrial output, % yoy	May	5.6	n.a.	0.7							

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Croatia (HR) – As expected, the CPI figures for June confirmed deflationary pressures (-1.6% yoy) thus ensuring once more that 2016 will be the third year in a row with negative CPI growth rates. As economic indicators point to further growth, the CNB has revised its real GDP growth forecast for 2016 to 2.3% yoy (from 1.8% yoy). The CNB Council once again stressed its commitment to exchange rate stability and the accommodative stance of monetary policy, which is supported by structural repo operations. However, the latest one revealed relatively modest interest (HRK 234.4 mn) despite the lower interest rate (1.4%). Up to now, HRK 0.9 bn has been placed via LTRO (of the HRK 3.2 bn initially planned). Therefore, the key issue remains transferring the surplus liquidity into the real sector, which should generate growth and new employment. For the time being, the process remains partly limited due to high indebtedness in all sectors (exceeding 200% of GDP). The latter paired with structural problems (which jeopardise a sustainable and stable recovery) and the political uncertainty will remain factors that negatively affect the sovereign rating. So today's assessments (by S&P and Moody's) are expected to remain two notches below investment grade, with the negative outlook clearly warning how fragile it is.

The upcoming week has nothing special to offer in terms of economic releases as only the first estimate for June's registered unemployment rate and May's average wages are on the agenda. Amidst seasonal factors (tourist season) the first will report a further decline (to 13.6% from May's 14.4%) while real wages should confirm an upward trend.

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

Czech Republic (CZ) – Last week the new governor of the Czech National Bank Jiri Rusnok and new CNB board member Vojtech Benda confirmed the status quo in Czech monetary policy. In a nutshell this means the CNB is ready if there is a need to weaken the currency and lift the current FX floor higher. However, given the current development, which is close to the latest CNB forecast (inflation was 10bp higher in June and GDP at 3% yoy in Q1 was 40bp faster) the CNB was expecting to abandon its FX commitment around the middle of 2017. This is consistent with our forecast. Nevertheless, the uncertainty of this scenario after British EU referendum has admittedly increased.

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

Hungary (HU) – The Government Debt Management Agency sold more T-bills than planned (HUF 45 bn vs HUF 30 bn on offer) a day after the central bank (NBH) announced the next highly expected change in its main instrument. The 3-month deposit facility will be limited as the frequency of the tenders changes from weekly to monthly, while the bid size also declined somewhat. This is in line with the bank's self-financing program that aims to encourage financial institutions to either buy bonds or lend, instead of holding money in the deposit facility. The average yield declined significantly compared to the previous tender two weeks ago, showing that banks are already preparing for the new monetary conditions. We expect a

further reduction in yields and interbank rates from the program, but do not see room for any more lending since that faces not supply, but demand problems. So far this week the yield curve has dropped 12-29 bps, while the 10y is already only 6 bps above its all-time low of 2.72%. The EUR/HUF has not changed much in the last few days after coming back below 315, and is stuck between 313-314. This mini-range may remain in place over the next couple of days as well, but after a further decline it could return to levels around 310.

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

Poland (PL) – The zloty and PLGBs have remained stable in the last few days as there were no new important local triggers. The EUR-PLN consolidated around 4.40 and 10Y yields stabilised close to 2.9%. Some MPC members repeated that interest rates in Poland should stay at current levels in the coming months despite deflation in Poland (CPI was confirmed on Monday at -0.8% yoy in June and net inflation at -0.2% yoy) while they see Poland's GDP growth higher than showed by the central bank's projection (3.2% in 2016, 3.5% in 2017 and 3.3% in 2018). Due to these views the scope for PLGBs gains is still limited. Also, a substantial appreciation of the zloty is not very likely as the Polish currency was quite unimpressed by the improved sentiment on global markets.

Fitch is supposed to publish its update on the Polish rating today. The agency will most probably follow Moody's and cut its outlook to negative, keeping the rating unchanged. Next week we will see several interesting releases from Poland starting with labour data on Monday. We expect that wage dynamics increased considerably in June and that employment also gathered strength. On Tuesday the CSO will publish industrial output and retail sales data. These indicators should also beat market expectations and make up for the modest disappointment delivered last month.

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

Romania (RO) – Consumer prices decreased by 0.2% mom in June, while we expected a marginal increase of 0.1% mom. The annual inflation rate jumped to -0.7% yoy from -3.5% yoy in May as it was no longer impacted by the cut in the VAT rate for food products enforced one year ago (June 2015). The seasonal decline in volatile food prices (-3.6% mom) made a negative contribution to the monthly inflation rate in June, and allowed it to remain in negative territory because other prices showed only modest increases. Lower than expected inflation in June implies downside risks to our end-2016 inflation rate forecast of 0.5% yoy. In fact, we cannot even rule out negative annual inflation at the end of this year.

The monthly macroeconomic indicators released this week provided some bad news, as both industrial output and construction work declined in May by 4.0% mom and by 3.0% mom. However, given the advance recorded in April, both indicators increased in April-May on average compared to Q1. According to our in-house seasonally adjusted data, goods exports decreased by 2.3% mom in EUR terms in May, erasing the gain from April. On the other hand, goods imports increased by 1.1% mom in May, which keeps their upward trend intact in Q2, resulting in a higher foreign trade deficit.

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

Russia (RU) – According to the CBR, the current account declined to USD 3.4 bn in Q2 2016 (vs. the consensus forecast of USD 7.9 bn). This development means that it fell below zero in June (down to USD -2.9 bn by our estimate). Interestingly, the trade balance (USD 21.7 bn vs. USD 22.4 bn in Q1) demonstrated a certain resilience to import growth on the back of increased exports driven by a higher oil price (increasing from USD 35.1 per bbl in Q1 on average to USD 47 per bbl in Q2). The main reason for the current account weakness was the payment of dividends, as investment income payable reached USD 17.5 bn, including roughly USD 8 bn paid in June (given that average monthly debt service payments amount to USD 4 bn, dividends paid to non-residents could have amounted to USD 3-4 bn). At the same time, in Q2 we saw an atypical capital flow pattern. There was an inflow of USD 12 bn in June which allowed for the repayment of external debt (around USD 5 bn) and made it possible to cover the current account deficit seen last month. In June, in our view, corporates (mostly exporters) and banks actively converted their previously accumulated FX-denominated assets into roubles for dividend payment purposes, while the respective shareholders for some reason hesitated to convert the dividends back into FX and invested part of the proceeds into OFZ. Such behaviour differs from the pattern seen in June 2015 when dividend payments were accompanied by RUB depreciation (to a greater extent when compared to the oil price change) and non-debt related capital outflow (USD 2 bn, our estimate of dividends paid out of RUB-denominated funds). As a result, we witnessed quite a stable situation on the local FX market in June. We note that dividend payments will continue in July-August (for example, Gazprom, Rosneft, LUKoil, Surgutneftegaz did not pay dividends in Q1) making non-residents accumulate RUB funds the equivalent of USD 5-6 bn (our estimate). This could put significant pressure on the RUB if the situation on global markets deteriorates (for example if the oil price remains below USD 50 per bbl). According to our BoP model, at the current RUB rate (RUB-USD 64) and oil price (USD 46.5 per bbl Brent) the current account surplus during the next 12M will be only USD 23 bn, while external debt repayments will require USD 44 bn (assuming a 60% and 10% refinancing rate for corporates).

and banks respectively). To offset such an imbalance in the BoP the RUB should be around RUB-USD 70 at the current oil price. In the long-term, the large federal budget deficit and the Reserve fund depletion are not favourable for the RUB either.

Financial analyst: Denis Poryvay (+7 495 221 9843), AO Raiffeisenbank, Moscow

Serbia (RS) – The launching of operations at the 2nd largest exporting steel producer Zelezara Smederevo after its acquisition by China's Hesteel during the ground-breaking ceremony held at the end of June is unfortunately being followed by the launch of EU anti-dumping proceedings. The EU is investigating whether there were imports of certain hot-rolled flat products of iron, non-alloy or other alloy steel originating in Serbia, Brazil, Iran, Russia and Ukraine, based on a Eurofer complaint. The proceeding refers to a period when Zelezara Smederevo was managed by HPK Engineering. Furthermore, the EU is questioning whether the state subsidies in the 2012-2015 period were worth less than a half of Hesteel's future investments (EUR 300 mn) and if this proves to be the case, the EU might require the difference to be returned to the state budget. It is difficult to assess the outcome of the investigation at this moment. Still, there are obviously concerns on the EU steel market that the Serbian operations might be financed from lavish Chinese government sponsored subsidies aimed at supporting the Chinese steel producer's overcapacities (i.e. surplus of approximately 400 mn tons of steel).

The government's formation is still in the pipeline and according to some rumours has been postponed until after 19 July, when the new cabinet could launch its 4y mandate with chapters 23 and 24 officially opened under the accession negotiations with the EU.

We believe the sound economic setup and the outstanding budget performance both support the strengthening EUR-RSD sentiment. The National Bank of Serbia (NBS) has been on the buying side during July (EUR 140 mn) after massively selling euros (EUR 870 mn) during H1/2016 in an attempt to smoothen the weakening sentiment. Also, the abundant repo supply is supportive for EUR-RSD strengthening. After exhibiting a repeated increase at the last five auctions, the 1w variable repo rate inched down at the last auction (13 July) to 2.98% (-4bp) due to the abundant liquidity at local banks during the T-bill non-auction period of the Ministry of Finance. We are still waiting for the Q3 MinFin T-bills auction calendar that the PDA sent for approval to the outgoing government. Obviously the PDA feels comfortable given that July's T-bills mature only on 29 and 31 July, while the refinancing needs amount to only EUR 111 mn.

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

Slovakia (SK) – The CPI index in June was marginally below our expectations with inflation decreasing by -0.8% yoy according to the country's Statistical Office, while increasing by 0.1 % compared to May. This is primarily due to the persisting effect of low food prices (decreasing by -3.9 % yoy), caused mostly by decreased VAT on selected food items, and low fuel prices, which are still recovering from the oil price decrease in late 2015 and early 2016. Despite the negative headline number, core inflation (excluding Food, Tobacco and Energy) is positive and rising. We forecast inflation in July will decrease by -0.7 % yoy, start to climb in August and finish the year at +0.6 % yoy.

Industrial production growth slowed slightly in May to 5.9 % yoy, compared to April's 7.2% yoy, but it maintains a solid pace, according to the Statistical Office of the Slovak Republic. Average growth of industrial production in 2016 for the first five months is 4.0 % yoy. Industries with the highest growth included automotive (18.7% yoy), computers and electronics manufacturing (29.2% yoy) as well as electric devices manufacturing (23.1% yoy), which is also the fastest-growing industry in 2016, with average growth of 15.0% for the first five months. Construction continues to decline, mostly due to a decrease in EU funding, shrinking by 9.1% yoy in May. However, as January and February were exceptionally strong, the five-month average is positive at 1.6%.

Originally, we expected industrial production growth to accelerate in the second half of the year, mostly driven by foreign demand. However, the UK's referendum on leaving the EU and a decrease in economic sentiment in June may translate into increased uncertainty and slower growth than forecast.

Financial analyst: Tibor Lörinz (+421 259 192 079), Tatra bank a.s., Bratislava

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)**	0.97	1.05	1.05	1.10	7.65	0.97
6m money market rate (% eop)**	0.92	1.10	1.10	1.10	7.93	0.92
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)	0.81	1.20	1.30	1.60	6.20	0.54
6m money market rate (% eop)	1.05	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)	11.00	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)	9.61	10.50	10.00	9.50	12.15	4.74
6m money market rate (% eop)	9.74	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)	0.41	0.50	0.75	0.75	0.69	0.01

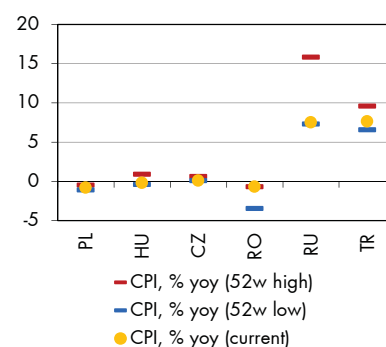
* Bid rates (for Hungary ask rates) as of 15 July 2016, 09:24 a.m. CEST; ** forecasts under revision
Source: Bloomberg, RBI/Raiffeisen RESEARCH

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 and to cap the 3m facility starting in autumn in order to channel funds to longer maturities. Ultra-low rates to stay well into 2018. Any potential future MP fine tuning 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 stuttering reflation). 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 surprisingly cut base rate in July after a four month pause. Speculations of further cuts 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 going forward and go not as deep as some market participants expect.
Turkey (TCMB)	New governor Cetingaya slashed o/n lending rate by another 50bp to 9.00% in June which drove down average funding costs further. Further symmetrizing 7.25%-9.00% o/n corridor around 7.50% key rate at a gradual pace remains likely, especially since the pendulum has swung for more global CB easing.

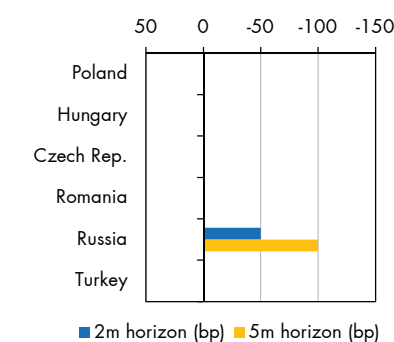
Source: RBI/Raiffeisen RESEARCH

Inflation snapshot



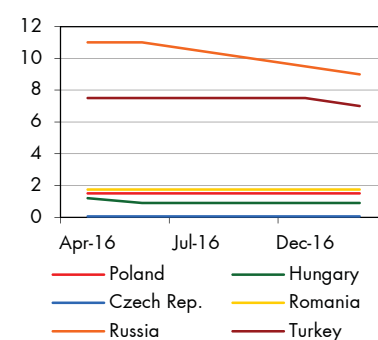
Source: Bloomberg, RBI/Raiffeisen RESEARCH

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

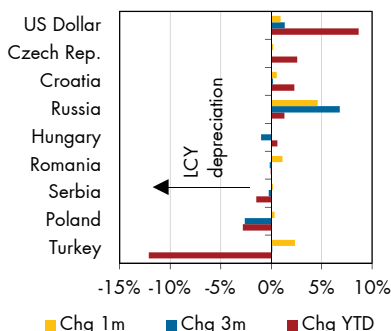
Foreign exchange market overview

FX forecasts

EUR vs	current ¹	Sep-16	Dec-16	Mar-17	5y high	5y low	Comment
PLN	4.41	4.40	4.35	4.30	4.57	3.99	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	314.4	315.0	315.0	310.0	322.6	268.0	EUR/HUF remains in the old 310-315 trading range; overall volatility in HUF remains moderate despite the negative external news-flow
CZK	27.03	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 for May was moderate at EUR 575 mn; risk currently tilted more towards a later FX regime abandoning than H1 2017
RON	4.49	4.50	4.50	4.45	4.64	4.22	Loosening fiscal policy ahead of parliamentary elections as weakening factors for RON, but no near-term risks due to Brexit
HRK	7.49	7.55	7.60	7.60	7.72	7.39	In the week to come we see EUR/HRK trading range within 7.48-7.51 kuna per euro.
RSD	123.2	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	70.32	71.50	70.35	69.01	90.88	38.43	see USD/RUB below
UAH	27.65	29.70	30.45	29.87	37.78	9.74	see USD/UAH below
BYR	22,098	23,100	23,625	23,381	25,167	7,025	see USD/BYR below
TRY	3.22	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	63.16	65.00	67.00	67.00	82.28	27.51	Assumption of moderate speed of interest rate cuts for the coming months and stabilising oil price to support sideways movement in RUB
UAH	24.83	27.00	29.00	29.00	33.75	7.98	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	19,850	21,000	22,500	22,700	22,150	4,941	BYR depreciation trend to remain throughout 2016 with correlation to RUB movements
TRY	2.89	2.90	2.95	3.00	3.06	1.65	Security concerns and declining number of visitors might lead to lower capital inflows and renewed pressure on TRY

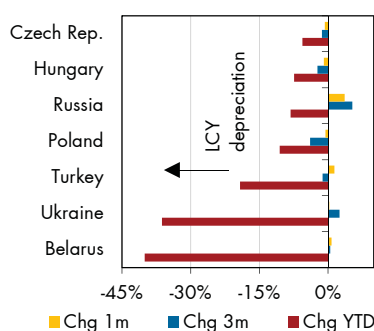
¹ as of 15 July 2016, 09:22 a.m. CEST
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to EUR (%)



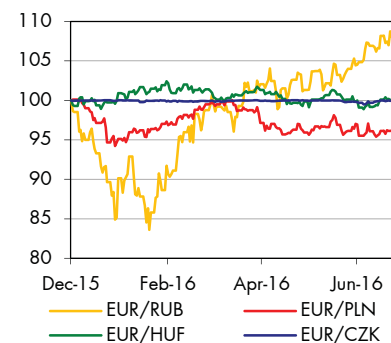
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to USD (%)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

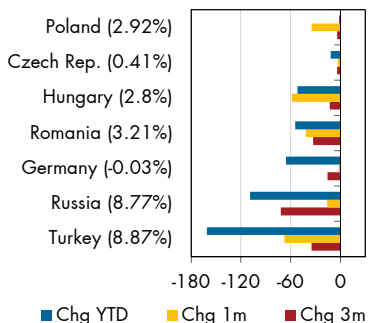
Exchange rate comparison



Indexed Dec 2015 = 100
Source: Bloomberg

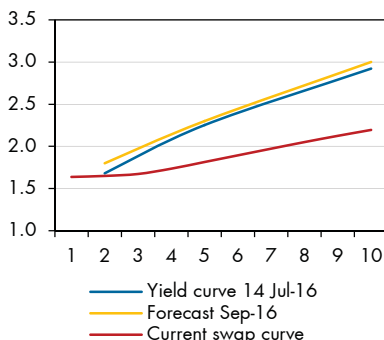
Local currency bond market overview

Change of LCY 10y bond yields (bp)



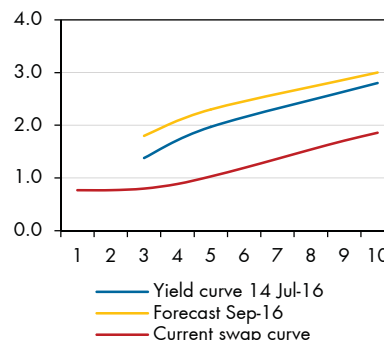
Source: Bloomberg, RBI/Raiffeisen RESEARCH

PLN yield curve



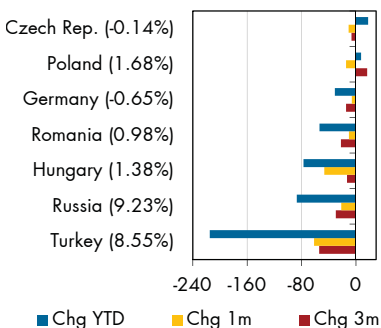
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

HUF yield curve



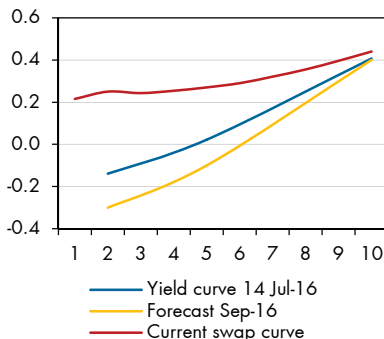
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY 2y bond yields (bp)



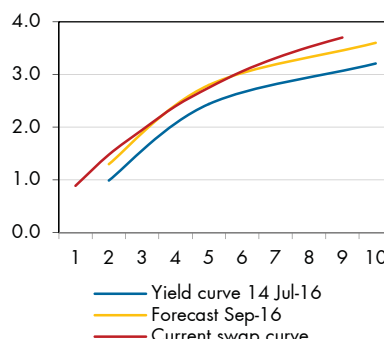
Source: Bloomberg, RBI/Raiffeisen RESEARCH

CZK yield curve



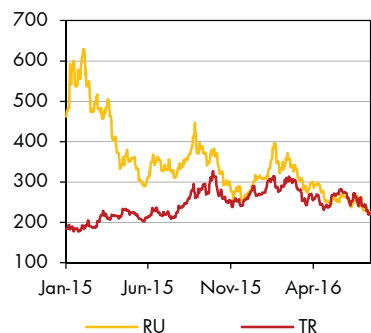
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RON yield curve



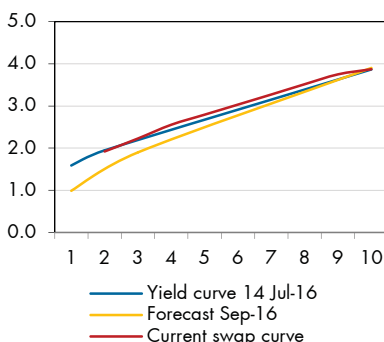
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

5y USD CDS spreads



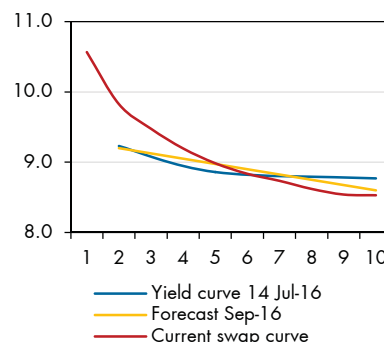
Hungary 5y high 735, 5y low 114.9; Russia 5y high 628.7, 5y low 119.4
Source: Bloomberg, RBI/Raiffeisen RESEARCH

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	1.68	1.8	1.9	2.0	5.0	1.3	Poland	2.92	3.0	3.2	3.3	6.1	2.0
Hungary**	1.38	1.8	1.9	1.9	10.2	1.4	Hungary	2.80	3.0	3.1	3.3	10.7	2.7
Czech Rep.	-0.14	-0.3	-0.4	-0.4	2.0	-0.4	Czech Rep.	0.41	0.4	0.5	0.6	4.3	0.3
Romania	0.99	1.3	1.6	1.9	7.3	0.9	Romania	3.21	3.6	3.8	3.9	7.6	2.6
Croatia	1.95	1.9	1.9	2.0	6.3	1.5	Croatia	3.86	3.9	3.9	3.9	4.3	3.7
Russia	9.23	9.2	8.8	8.5	17.5	5.7	Russia	8.77	8.6	8.8	8.5	16.1	6.5
Turkey	8.53	8.9	8.8	8.3	11.3	4.9	Turkey	8.84	9.0	8.9	8.6	11.0	6.0
Eurozone	-0.65	-0.6	-0.5	-0.5	1.4	-0.7	Eurozone	-0.03	0.0	0.3	0.5	2.9	-0.2
USA	0.68	0.8	1.1	1.1	1.1	0.2	USA	1.54	1.8	2.1	2.3	3.0	1.4

* Bid yields as of 15 July 2016, 09:19 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	101.73	1.62	228	2.0	POLGB market more than recouped initial Brexit losses on hopes of more global CB easing. 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	97.82	2.21	278	4.8	
PLN 10y Gov. Bond	25/07/2026	2.50	96.56	2.90	293	8.8	
Hungary							
HUF 3y Gov. Bond	30/10/2019	2.00	102.04	1.36	205	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 further gains mainly at the front-end of the curve due to introduction of cap to MNB's key interest rate facility. In the longer run, however, room for additional gains should be limited due to tight valuations and local drivers like local reflation showing its face soon.
HUF 5y Gov. Bond	27/10/2021	2.50	102.98	1.90	247	4.9	
HUF 10y Gov. Bond	27/10/2027	3.00	102.39	2.75	278	9.6	
Czech Republic							
CZK 2y Gov. Bond	17/03/2018	0.85	101.74	-0.19	47	n.a.	Yield spreads tightened somewhat over Bunds this week. 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	120.13	-0.02	55	n.a.	
CZK 10y Gov. Bond	26/06/2026	1.00	106.27	0.36	39	9.5	
Croatia							
HRK 2y Gov. Bond	10/07/2018	5.25	106.98	1.64	221	1.9	We expect reduced trading volumes during the week but higher investor's interest on new HRK bonds.
HRK 10y Gov. Bond	14/12/2026	4.25	104.37	3.74	377	8.5	
Romania							
RON 3y Gov. Bond	29/04/2019	2.50	102.51	1.58	227	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	104.07	2.33	290	4.4	
Russia							
RUB 2y Gov. Bond	15/03/2018	7.50	97.72	9.20	986	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	96.25	8.60	917	4.1	
RUB 10y Gov. Bond	03/02/2027	8.15	100.12	8.30	833	7.2	
Turkey							
TRY 2y Gov. Bond	11/07/2018	8.70	100.60	10.49	1115	1.9	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	107.50	8.69	926	3.8	
TRY 10y Gov. Bond	11/02/2026	10.60	111.30	8.83	886	6.4	

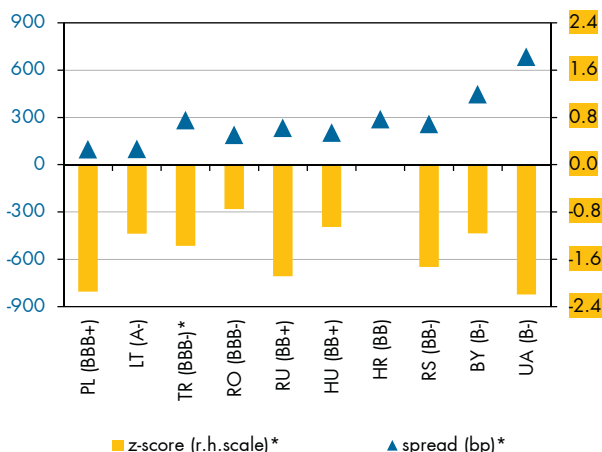
Data as of 15 July 2016, 09:19 a.m. CEST;
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Bond auctions

19 July 2016						
TR	1y T-bonds		n.a.	0.00%	2017	n.a.
AL	2y T-bonds		AL0165NF2Y18	1.50%	21 Jul-18	ALL 4 bn
20 July 2016						
RU	T-bonds		n.a.	n.a.	n.a.	n.a.
21 July 2016						
RO	5y T-bonds		RO1521DBN041	3.25%	22 Mar-21	RON 300 mn

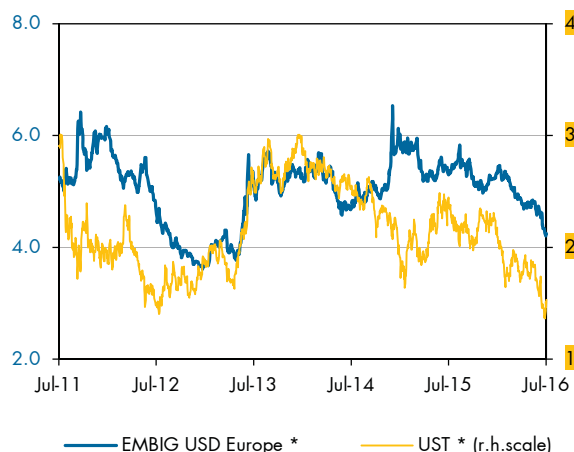
Eurobond market overview

CEE USD EMBIG spread valuation*



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

CEE EMBIG USD vs. UST YTM*



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

Issuer/rate/due	Market Price		YTM mid.		Spread vs. Bmk, bp	Mdur. years	ISIN		
	Bid	Ask	w/w %	5y max				5y min	% p. a.
EUR									
BGARIA 4 1/4 07/09/17	104.1	104.5	0.19	111.8	100.3	-0.16	42	1.0	XS0802005289
CROATI 5 7/8 07/09/18	109.3	109.6	0.25	112.1	88.8	1.00	167	1.9	XS0645940288
REPHUN 3 7/8 02/24/20	111.9	112.5	-0.01	113.1	69.3	0.45	111	3.4	XS0212993678
REPHUN 4 3/8 07/04/17	104.2	104.6	-0.07	108.0	77.3	-0.18	41	1.0	XS0284810719
REPHUN 5 3/4 06/11/18	109.5	111.8	0.14	115.1	79.7	0.12	79	1.8	XS0369470397
REPHUN 6 01/11/19	113.0	114.8	0.30	118.4	86.4	0.36	104	2.3	XS0625388136
LITHUN 4.85 02/07/18	107.7	107.9	-0.07	114.3	94.5	-0.15	49	1.5	XS0327304001
POLAND 5 5/8 06/20/18	110.9	111.5	0.23	122.6	102.1	-0.18	48	1.9	XS0371500611
POLAND 1 5/8 01/15/19	103.9	104.4	-0.12	105.5	98.0	-0.03	65	2.4	XS0874841066
POLAND 3 3/4 01/19/23	120.8	121.8	1.09	125.5	99.9	0.43	89	5.8	XS0794399674
POLAND 3 3/8 07/09/24	118.8	121.3	1.48	125.6	99.6	0.78	110	7.1	XS0841073793
ROMANI 4 7/8 11/07/19	114.6	115.0	0.04	117.8	99.3	0.36	103	3.0	XS0852474336
TURKEY 5 7/8 04/02/19	112.1	112.6	-0.17	118.9	100.9	1.22	190	2.5	XS0285127329
TURKEY 5 1/8 05/18/20	112.3	112.7	0.08	115.9	95.2	1.73	238	3.5	XS0503454166
USD									
BELRUS 8.95 01/26/18	104.6	105.8	0.19	111.2	70.0	5.36	475	1.4	XS0583616239
CROATI 6 3/8 03/24/21	109.9	110.6	0.33	117.8	86.7	3.95	289	4.0	XS0607904264
CROATI 5 1/2 04/04/23	107.3	108.1	0.56	108.6	94.4	4.18	284	5.5	XS0908769887
REPHUN 5 3/8 02/21/23	112.5	112.9	0.08	113.9	93.1	3.22	191	5.5	US445545AH91
REPHUN 7 5/8 03/29/41	150.1	150.9	0.33	151.9	79.5	4.29	223	13.3	US445545AF36
LITHUN 7 3/8 02/11/20	118.2	118.5	-0.11	130.7	104.8	2.01	110	3.1	XS0485991417
LITHUN 6 5/8 02/01/22	121.8	122.5	0.15	128.6	101.0	2.34	116	4.6	XS0739988086
LATVIA 2 3/4 01/12/20	103.6	104.5	0.21	104.2	91.4	1.56	66	3.3	XS0863522149
LATVIA 5 1/4 06/16/21	115.3	115.9	0.47	117.2	90.9	1.90	81	4.4	XS0638326263
POLAND 6 3/8 07/15/19	114.0	114.3	0.10	125.9	107.4	1.50	68	2.8	US731011AR30
POLAND 3 03/17/23	103.7	104.2	0.79	103.9	87.6	2.36	104	6.0	US731011AT95
ROMANI 6 3/4 02/07/22	119.7	120.0	0.08	124.4	99.2	2.86	169	4.6	US77586TAA43
ROMANI 4 3/8 08/22/23	108.8	109.2	0.34	109.5	90.8	2.96	159	6.0	US77586TAC09
RUSSIA 4 1/2 04/04/22	107.1	107.6	-0.20	114.7	82.0	3.08	188	5.0	XS0767472458
RUSSIA 7 1/2 03/31/30	122.0	122.5	0.06	128.6	99.6	2.26	58	4.0	XS0114288789
RUSSIA 5 5/8 04/04/42	114.2	114.9	-0.52	124.9	76.0	4.65	254	14.1	XS0767473852
SERBIA 5 1/4 11/21/17	103.2	103.9	0.20	107.1	96.8	2.52	194	1.3	XS0856951263
SERBIA 4 7/8 02/25/20	103.9	104.7	0.12	104.6	89.6	3.60	269	3.2	XS0893103852
TURKEY 6 1/4 09/26/22	113.7	114.2	-0.13	127.0	101.0	3.70	245	5.1	US900123BZ27
TURKEY 6 7/8 03/17/36	125.5	126.2	-0.14	139.6	99.2	4.83	294	11.5	US900123AY60
TURKEY 6 3/4 05/30/40	125.4	126.0	-0.21	139.4	97.3	4.91	288	13.0	US900123BG46
UKRAIN 7 3/4 09/01/19	99.7	100.4	0.46	100.4	88.0	7.73	689	2.6	XS1303918269
UKRAIN 7 3/4 09/01/23	98.0	98.8	0.95	98.7	84.6	8.04	667	5.2	XS1303921487
UKRAIN 7 3/4 09/01/27	96.4	97.0	0.69	97.0	81.2	8.21	663	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 15 July 2016, 10:00 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

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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

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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
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

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