

Market snapshot

	curr.*	Sep-16	Dec-16	Mar-17
Poland				
EUR/PLN	4.362	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	311.9	315	315	310
Key rate	0.90	0.90	0.90	0.90
10y bond	2.9	2.8	2.7	2.8
Czech Republic				
EUR/CZK	27.05	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	4.465	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	7.484	7.55	7.60	7.60
Key rate	2.50	2.50	2.50	2.50
10y bond	3.8	3.9	3.9	3.9
Russia				
USD/RUB	66.68	65.0	67.0	67.0
Key rate	10.50	10.00	9.50	9.00
10y bond	8.6	8.6	8.8	8.5
Turkey				
USD/TRY	3.016	3.15	3.10	3.10
Key rate	7.50	7.50	7.50	7.00
10y bond	9.5	11.0	10.5	10.1
EUR/USD	1.108	1.10	1.05	1.03

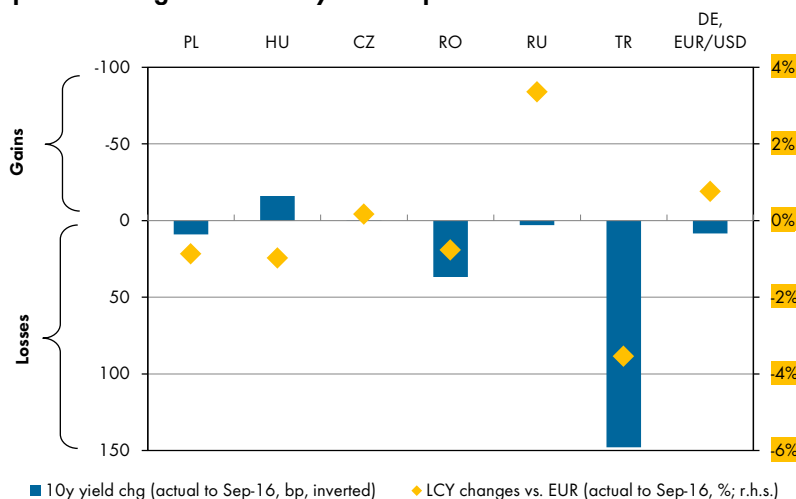
* prices as of 28 July 2016, 11:59 p.m. CEST
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Highlights

The interest rate setting meeting in Russia is unlikely to bring a renewed interest rate cut just yet, despite the latest comments by President Putin on a too strong rouble. Then again, despite the likelihood of no rate cut, investors will closely monitor the wording after the decision as it should give further indication for assessing future policy actions. We would expect a mildly dovish tone in the wording as regards the rate outlook and also a more positive assessment of disinflation trend including core inflation and the CPI outlook anchors. On the other hand the bank is likely to be willing to strike a delicate balance between the economic need and price stability. This is likely to yield a relatively dovish wording, opening the way for a 50bp rate cut in September while the regulator is likely to reiterate the need for longer accommodative pauses in between the policy rate decisions. In Turkey the lira, as well as the local currency bond markets, have regained some terrain after the failed coup and the corresponding uncertainty forced markets down. Nevertheless, with the numerous political and economic obstacles in the way we remain cautious regarding the development for both TRY as well as the bond markets. Moody's will have its rating review on Turkey on Friday (5 August). Having already taken the outlook to negative the agency is expected to lower the rating from currently Baa3 to Ba1 (FCY long-term). Recall that Turkey has a credit rating by Fitch and Moody's on the lowest notch of investment grade, thus putting it into non-investment grade in the case of a downgrade. Next week will feature numerous relevant data releases, starting with PMI data for July on Monday and continuing among other things with retail sales data and key rate setting meetings in the Czech Republic and Romania.

Financial analyst: Wolfgang Ernst, CEFA RBI Vienna

Expected changes from today until September 2016



Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

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Data highlights upcoming week

Date	Indicator	Period	Forecast	High	Mean	Low	Previous
01-Aug	CZ: PMI, points	Jul	52.1	53.5	52.5	51.3	51.8
01-Aug	HU: PMI, points	Jul	n.a.	n.a.	n.a.	n.a.	50.9
01-Aug	PL: PMI, points	Jul	53.5	53.5	51.6	51.2	51.8
04-Aug	CZ: Key rate, %	Aug	0.05	0.05	0.05	0.05	0.05
04-Aug	RO: Key rate, %	Aug	1.75	1.75	1.75	1.75	1.75

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Data calendar and country coverage

Key data releases (previous and upcoming)

Indicator	Period	Actual	Forecast	Previous	Indicator	Period	Forecast	High	Mean	Low	Previous
Friday, 22 July					Friday, 29 July						
HR: Unemployment rate, %	Jun	23.6	13.6	14.4	HR: Real wages, % yoy	May	n.a.	n.a.	n.a.	n.a.	2.6
Monday, 25 July					Monday, 1 August						
PL: Unemployment rate, %	Jun	8.8	8.7	9.1	RS: Retail sales, % yoy	Jun	n.a.	n.a.	n.a.	n.a.	4.0
Tuesday, 26 July					Tuesday, 2 August						
HU: Key rate, %	Jul	0.9	0.9	0.9	RS: Industrial output, % yoy	Jun	n.a.	n.a.	n.a.	n.a.	0.9
Thursday, 28 July					Thursday, 4 August						
UA: Key rate, %	Jul	15.5	16.0	16.5	RU: Key rate, %	Jul	10.5	10.5	10.5	10.0	10.5
HU: Unemployment rate, %	Jun	5.1	n.a.	5.5	Friday, 5 August						
Friday, 29 July					Friday, 5 August						
PL: CPI, % yoy	Jul	-0.80	n.a.	-0.80	CZ: Retail sales, % yoy	Jun	9.0	9.0	7.6	4.8	11.1
RO: Unemployment rate, %	Jun	6.4	n.a.	6.6	HU: Industrial output, % yoy wda	Jun	4.0	n.a.	n.a.	n.a.	4.2
HR: Industrial output, % yoy	Jun		3.9	1.6	RU: FX reserves, USD bn	Jul	n.a.	395.0	394.4	388.8	392.8
					UA: FX reserves, USD bn	Jul	14.3	n.a.	n.a.	n.a.	14.0
					Tuesday, 2 August						
					HU: Trade balance, EUR mn final	May	n.a.	n.a.	n.a.	n.a.	989.0
					Wednesday, 3 August						
					HR: Retail sales, % yoy real	Jun	4.5	n.a.	n.a.	n.a.	3.9
					HU: Retail sales, % yoy	Jun	5.5	n.a.	n.a.	n.a.	5.7
					RO: Retail sales, % yoy	Jun	n.a.	n.a.	n.a.	n.a.	15.2
					SK: Retail sales, % yoy	Jun	n.a.	n.a.	n.a.	n.a.	4.0
					TR: CPI, % yoy	Jul	n.a.	n.a.	n.a.	n.a.	7.6

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Albania (AL) – The reform in the judiciary system was unanimously approved in the parliament on 21 July after thrilling negotiations. The draft of the reform was prepared by some of the best EU and US judiciary system experts. This reform was strongly backed by the EU and the USA, whose ambassadors played a key role in convincing all parliamentary members to vote in favour of it. The most significant development of the reform is the creation of an international body of three persons, chosen by the EU and the USA, to assess and screen all the prosecutors and the judges based on their professionalism and integrity. The judiciary reform is backed by over 90% of the population as they see the judiciary system institutions as the most corrupt in the country. The reform approval and implementation is key to opening the negotiations towards EU integration. Should the implementation process proceed at pace, the EU may suggest the opening of negotiations for EU accession. Corruption in the judiciary system has also been an obstacle for growth of private investments. During the current week, the president of Albania decreed changes in the constitution derived from the approved reform in the judiciary system. There will be an extraordinary parliamentary session on 11 August to pass associated laws in order to make the judiciary reform applicable, as its immediate implementation is required to move forward with the process of EU integration.

Financial analyst: Valbona Gjeka (+355 42 381 000 2714), Raiffeisen Bank Sh.a., Tirana

Croatia (HR) – After today's release on industrial production, the positive macroeconomic trends are expected to be confirmed by June's retail trade data, which is set to be published on Wednesday. Due to the continuation of negative annual inflation (primarily driven by the imported drop in oil prices but also spurred on by the effects of the administrative reduction in the price of gas) we expect that retail trade in June might accelerate to 4.5% yoy in real terms. A positive contribution may come not only from the higher disposable income but also from favourable results in tourism.

On the other hand, the improved economic trends remain largely overshadowed by politics; we reckon today's Fitch rating assessment will retain the long-term FCY credit rating at the level of two notches below investment grade. Despite the anticipated economic recovery, the negative outlook is expected to be maintained, as persistent structural imbalances are unlikely to change without an effective government.

Financial analyst: Tomislava Ujevic (+385 1 6174 606), Raiffeisenbank Austria d.d., Zagreb

Czech Republic (CZ) – Next week the CNB monetary policy meeting will be the most market-relevant domestic event. Since July the CNB has had two new members and a new governor, J. Rusnok. However, so far the statements clearly show that the new board members most probably do not wish to make any abrupt changes to the CNB's monetary policy. Current economic development has not deviated much from the last CNB forecast and therefore we expect rather small changes to the forecast, caused mostly by somewhat better GDP development and an upwards revision of the GDP time series. As already indicated and clarified in our FX special analysis on the

CZK, we have delayed the time when we expect the CNB will exit the current EUR/CZK 27.0 commitment into H2 2017. The key reason for this postponement by half a year is the greater uncertainty after the Brexit referendum and a higher chance of the end of the ECB's quantitative easing being postponed.

Financial analyst: Michal Brozka (+420 234 40 1498), Raiffeisenbank a.s., Prague

Hungary (HU) – Earlier this week, as expected, the central bank left interest rates unchanged, while still not revealing further information on the restrictions regarding its main sterilisation instrument. 3-month deposits will be capped in terms of volume and frequency from autumn this year, allowing the central bank to ease monetary policy without actually cutting rates. This underpins our expectations of the key rate remaining at 0.9% for an extended period of time. In the meantime, the unemployment rate for June came in well below expectations, the Central Statistical Office (KSH) said on Thursday. The latest jobless rate reading was 5.1% vs. 5.4% expected a new multi-year low after 5.5% in May. The unemployment rate will fall some more this year and next, but it is already close to its natural limit of 4-5%, so a significant fall is unlikely. Next week the KSH will release advanced industrial output and retail sales numbers for June. We expect them to have maintained their annual growth rates of about 5-6%. On the financial market front, the EUR/HUF is still around the middle of its trading range for the last couple of days, yet we saw some inflows into HGBs again, especially for longer tenors.

Financial analyst: Gergely Pálffy (+36 1 484 43 13), Raiffeisen Bank Zrt., Budapest

Poland (PL) – Next week PMI data are in the data pipeline where our expectations are on the optimistic side: The index should show a rise in July according to our forecast by almost 2pp from the previous month. This should underscore our take of an economy remaining on a solid footing, which, at the same time, is our major argument that the NBP should maintain its neutral stance despite fairly disappointing economic activity performance in Q1. Not only due to the thin data calendar, the focus of market participants should remain on further fate of the FX loan conversion bill that will be submitted to parliament soon according to latest comments from the presidential office. This and the ongoing Rule of Law procedure with the EU should keep moderate pressure on local financial markets alive, including rating downgrade risks.

Financial analyst: Stephan Imre (+43 1 71707-6757), Raiffeisen Bank International AG, Austria

Romania (RO) – After six months, the public budget deficit stood at RON 3.9 bn or 0.5% of GDP, while in June alone there was a public budget deficit of RON 3.1 bn. Compared to the target set for the entire year (2.8% of GDP), the public budget deficit recorded in H1 2016 is still at a low level. However, some public expenses posted rapid growth rates, which will result in a higher public budget deficit in the coming months. Also, during H1, the deficit was influenced to a large extent by the deficit related to EU funds. While the level of inflows in terms of EU funds was low, public expenses related to EU funds remained elevated in H1.

According to its public debt auction plan, the Ministry of Finance intends to borrow RON 4 bn in August – RON 1.1 bn in T-bills and RON 2.9 bn in T-bonds. The amount planned to be raised in August is higher than that borrowed in July (RON 3.3 bn). Moreover, the average residual maturity of the issuances set for August (4.6 years) is superior to that from July (2.8 years). Except for the first auction scheduled for 1 August, which could be slightly challenging given the large amount and the long tenor (RON 500 mn in 11y T-bonds), we think the public debt auction plan in August is feasible provided that the sentiment on the external markets does not worsen.

At the next monetary policy meeting scheduled for 4 August, we expect the National Bank of Romania (NBR) will deliver no change to its monetary policy stance. Moreover, the NBR will approve the Inflation Report, containing the newest inflation rate forecast, which will very likely be revised downwards (NBR's current forecast put the inflation rate at end-2016 at 0.5%, and 2.7% at end-2017).

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

Russia (RU) – We revised our CPI forecast on the back of better performance of the supply-side disinflation factors. Now we anticipate the headline CPI growth at 6.5% yoy (vs. 7.5% yoy previously) in 2016 and 5.5% yoy (7.2% yoy) in 2017 against the backdrop of significantly lower tariff indexation, declining FX pass-through and low economic activity.

Apart from the statistical base effect that drove the annual CPI figures down, the main disinflationary factor is the significantly less considerable tariff indexation this year. This made the services inflation to pick up less, and the second round effects on the other groups (food and non-food items) to be lower than the year before. The second important contribution to the disinflationary trend comes from the lowered FX pass-through. We believe that in the mid-term prospect the price dynamics will continue to be less sensitive to the rouble fluctuations, while the appreciation of the Russian currency will give additional support to disinflation. Finally, domestic consumption still remains sluggish, which sets the minimal risk of the demand-pull inflation advance in the mid-term.

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

Serbia (RS) – The formation of the government is still in the pipeline and the leader of the Serbian Progressive Party (SNS) Aleksandar Vucic announced a new date, 4 August, by when the cabinet will be established. To our knowledge there are no obstacles to the formation of a new government; most of the parties are ready to cooperate with Mr Vucic. That said, there are some rumours that Mr Vucic may run in the next presidential election, which will be held next year, and even the polls shows that he would win 30% of the votes.

The NBS governor said inflation would range between 1.4% and 1.6% in July, after 0.3% yoy growth in June, supported by growth in pork prices amidst a decreased pork supply and rising prices of live pigs. According to the NBS, this fact will be supportive in the CPI returning to the range by the end of 2016/early 2017, instead of the initially planned date of early 2017 (May's inflation report). This scenario could imply that July's rate cut (-25bp) to 4% might have been the last rate cut this year.

The Statistical Office will publish the flash GDP estimate for Q2 on Monday (1 August). Following outstanding 3.5% yoy growth in Q1, partly influenced by the base effect, we expect the reading will slow down a bit in Q2 for the same reason.

Financial analyst: Ljiljana Grubic (+381 11 220 71 78), Raiffeisenbank a.d., Belgrade

Monetary policy and money markets overview

CEE key interest and money markets outlook

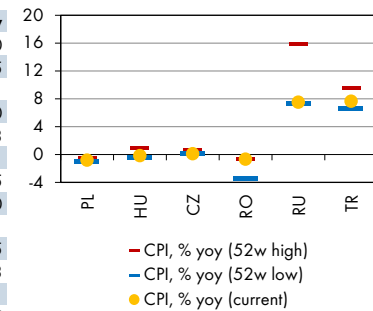
	current*	Sep-16	Dec-16	Mar-17	5y high	5y low
Poland						
Key interest rate	1.50	1.50	1.50	1.50	4.75	1.50
3m money market rate	1.71	1.65	1.65	1.65	5.14	1.65
Hungary						
Key interest rate	0.90	0.90	0.90	0.90	7.00	0.90
3m money market rate	0.93	0.90	0.85	0.80	7.65	0.93
Czech Republic						
Key interest rate	0.05	0.05	0.05	0.05	0.75	0.05
3m money market rate	0.29	0.30	0.30	0.30	1.25	0.00
Romania						
Key interest rate	1.75	1.75	1.75	1.75	6.25	1.75
3m money market rate	0.80	1.20	1.30	1.60	6.45	0.73
Russia						
Key interest rate	10.50	10.00	9.50	9.00	17.00	5.25
3m money market rate	10.93	10.80	10.30	9.80	29.93	4.30
Serbia						
Key interest rate	4.00	4.00	4.00	4.00	11.75	4.00
3m money market rate	3.55	3.45	3.55	3.70	13.13	3.26
Turkey						
Key interest rate	7.50	7.50	7.50	7.00	10.00	4.50
3m money market rate	9.94	9.80	9.80	9.20	12.44	4.85

Benchmark key rates	current	Sep-16	Dec-16	Mar-17	5y high	5y low
ECB key interest rate	0.00	0.00	0.00	0.00	1.50	0.00
Fed key interest rate	0.50	0.50	0.75	0.75	0.50	0.25

Source: Bloomberg, RBI/Raiffeisen RESEARCH

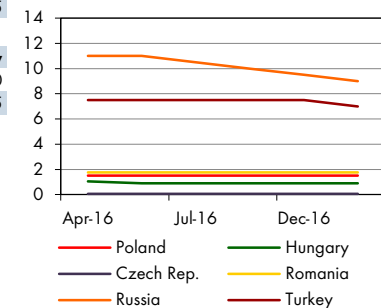
* Bid rates (for Hungary ask rates) as of 28 July 2016, 11:59 p.m. CEST

Inflation snapshot



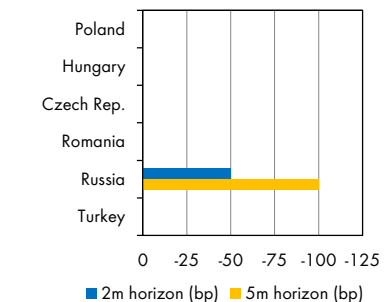
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate trends (%)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate forecast (chg., bp)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Rate setting meetings

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

Source: National Central Banks, 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 considerable 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 announced to cap the 3m facility starting in autumn in order to channel funds to market securities. Ultra-low rates to stay well into 2018. Any potential future MP fine tuning should be of unconventional nature.
Czech Republic (CNB)	Exit from FX intervention regime - keeping koruna above EUR/CZK 27.00 floor - will, mainly due to stuttering reflation, likely get delayed to end-2017 according to our new forecast and contrary to CNB's wording of "around mid-2017". 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)	Fiscal/political risks warrant monetary policy cautiousness in the run-up to parliamentary elections in late-2016. Exit from ultra-loose liquidity conditions might be delayed further due to increasing macro imbalances and elevated (fiscal) policy risks.
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 we expect headline CPI to entering target range as soon as early 2017.
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)	TCMB cut o/n lending rate by another 25bp to 8.75% in July which drove down weighted average costs of funding (WACF) further. Slowing pace compared to previous cuts is related to post-coup risks, but expresses at the same time the bank's optimistic take in terms of financial stability amidst ongoing market pressure. Further symmetrizing 7.25%-8.75% o/n corridor around 7.50% key rate at a gradual pace remains likely, albeit possibly more cautiously.

Source: RBI/Raiffeisen RESEARCH

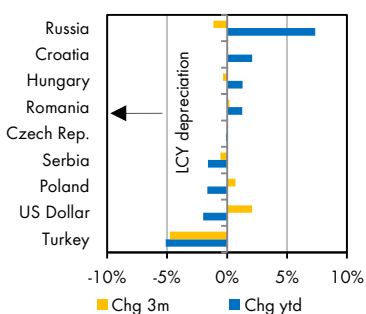
Foreign exchange market overview

FX forecasts

EUR vs	current*	Sep-16	Dec-16	Mar-17	5y high	5y low	Comment
PLN	4.362	4.40	4.35	4.30	4.46	4.08	Despite current strength at EUR/PLN 4.35 we continue to expect EUR/PLN fluctuating in a range around 4.40 before possibly seeing some support from calming politics in Q4 2016 and thereafter
HUF	311.9	315	315	310	316	291	EUR/HUF remains in the old 310-315 trading range; overall volatility in HUF remains moderate
CZK	27.05	27.0	27.0	27.0	27.7	25.1	EUR/CZK remaining near intervention level of 27.0; intervention for May was moderate at EUR 575 mn; we have revised the abandoning of the FX regime from H1 2017 into H2 2017
RON	4.465	4.50	4.50	4.45	4.52	4.33	Uncertainty related to the parliamentary elections due towards the end of 2016 is likely to result in some depreciation pressure for the leu after the summer months
HRK	7.484	7.55	7.60	7.60	7.66	7.52	In the week ahead HRK is expected to continue with further seasonal strengthening thus EUR/HRK might slightly decline to the range 7.46-7.49
RSD	123.3	123	124	123	124	106	RSD stable against EUR, which is usual for the summer months, otherwise central bank would intervene to stabilise EUR/RSD at the level of 123
RUB	73.90	71.5	70.4	69.0	79.3	40.3	see USD/RUB below
UAH	27.49	29.7	30.5	29.9	30.5	10.4	see USD/UAH below
BYR	2.230	23,100	23,625	23,381	23,625	10,898	see USD/BYR below
TRY	3.342	3.47	3.26	3.19	3.26	2.35	see USD/TRY below
USD	1.108	1.10	1.05	1.03	1.38	1.05	Expectation on further US Fed rate hikes to support USD against euro
USD vs	current*	Sep-16	Dec-16	Mar-17	5y high	5y low	
RUB	66.68	65.0	67.0	67.0	73.0	30.5	Declining oil prices weigh on RUB with CBR unlikely to cut interest rates at its meeting today; we expect USD/RUB to fluctuate around levels of 65 for the remainder of Q3 2016, but more setbacks in oil prices could cause additional short-term RUB weakening
UAH	24.80	27.0	29.0	29.0	29.0	8.01	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	2.008	21,000	22,500	22,700	22,500	8,395	BYR depreciation trend to remain throughout 2016 with correlation to RUB movements; Belarus rouble denominated (10000 old rouble are 1 new Belarusian rouble from 1 July 2016)
TRY	3.016	3.15	3.10	3.10	3.10	1.78	Political uncertainty after the failed coup is spreading fears among investors, possible rating downgrades as a consequence could push TRY weaker throughout the third quarter 2016; we have therefore revised our TRY outlook

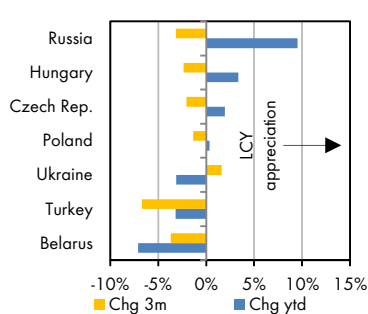
* as of 28 July 2016, 11:59 p.m. CEST
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to EUR (%)



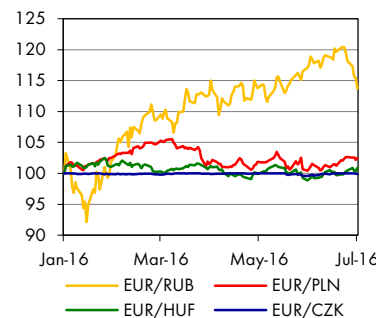
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY value to USD (%)



Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

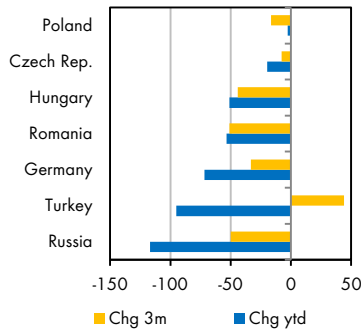
Exchange rate comparison



Indexed 28 Jan-16 = 100
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

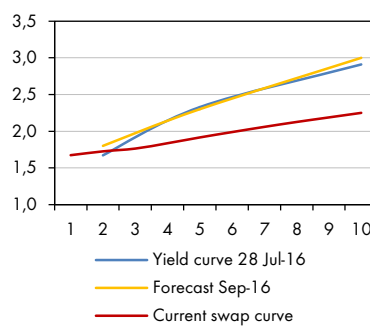
Local currency bond market overview and forecasts

Change of LCY 10y bond yields (bp)



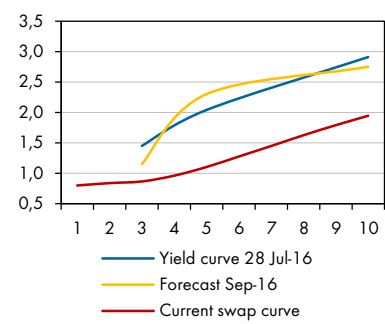
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

PLN yield curve



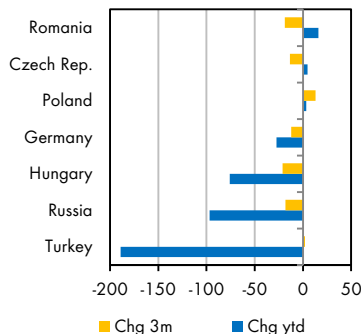
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

HUF yield curve



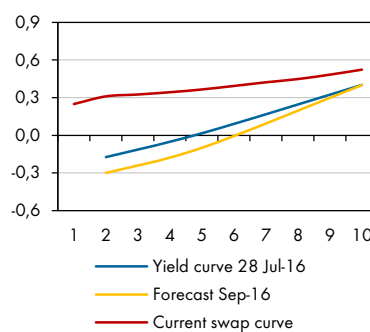
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY 2y bond yields (bp)



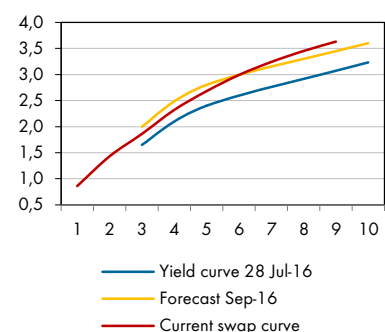
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

CZK yield curve



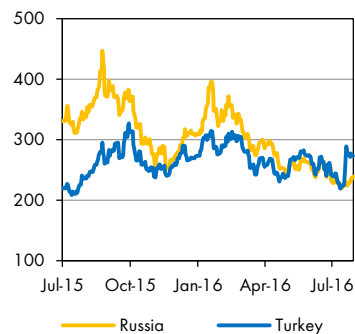
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RON yield curve



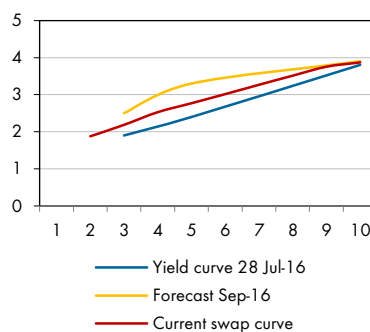
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

5y USD CDS spreads



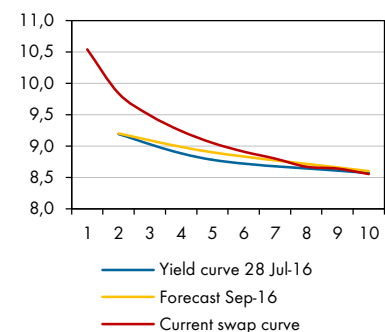
Turkey 5y high 343.7, 5y low 111.7; Russia 5y high 628.7, 5y low 119.4
Source: Bloomberg, RBI/Raiffeisen RESEARCH

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	1.67	1.8	1.9	2.0	4.9	1.6	Poland	2.91	3.0	3.2	3.3	5.9	2.5
Hungary **	1.45	1.2	1.1	1.0	9.2	1.1	Hungary	2.91	2.8	2.7	2.8	9.9	2.7
Czech Republic	-0.17	-0.3	-0.4	-0.4	1.8	-0.4	Czech Republic	0.40	0.4	0.5	0.6	3.6	0.5
Romania	1.65	1.3	1.6	1.9	7.3	1.5	Romania	3.23	3.6	3.8	3.9	7.5	3.7
Croatia	1.90	1.9	1.9	2.0	6.3	1.5	Croatia	3.80	3.9	3.9	3.9	7.2	3.8
Russia	9.19	9.2	8.8	8.5	15.8	6.2	Russia	8.57	8.6	8.8	8.5	14.1	6.9
Turkey	9.08	10.0	10.0	9.5	11.5	6.1	Turkey	9.52	11.0	10.5	10.1	10.5	6.6
Germany	-0.63	-0.6	-0.5	-0.5	0.2	-0.5	Germany	-0.14	0.0	0.3	0.5	1.9	0.3
USA	0.71	0.8	1.1	1.1	1.1	0.2	USA	1.51	1.8	2.1	2.3	3.0	1.8

* Bid yields as of 28 July 2016, 11:59 p.m. CEST; ** 3y yield
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Local currency bond market overview

CEE local currency bond market snapshot

	Maturity	Coupon (%)	Bid Price	YTM (%)	Spread to Bunds (bp)	MDur.	Maturity
Poland							
PLN 2y Gov. Bond	25/07/2018	2.50	101.59	1.70	231	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 possible volatility periods going forward.
PLN 5y Gov. Bond	25/07/2021	1.75	97.23	2.36	285	4.8	
PLN 10y Gov. Bond	25/07/2026	2.50	96.27	2.94	300	8.9	
Hungary							
HUF 3y Gov. Bond	30/10/2019	2.00	101.89	1.40	204	3.1	In line with regional peers, HGBs also rallied post-Brexit more than recouping the initial losses. Room for further gains at the back-end of the curve gets increasingly limited with HGB yield curve trading near their historical lows currently.
HUF 5y Gov. Bond	27/10/2021	2.50	102.61	1.97	246	4.9	
HUF 10y Gov. Bond	27/10/2027	3.00	101.52	2.84	290	9.5	
Czech Republic							
CZK 2y Gov. Bond	17/03/2018	0.85	101.63	-0.15	45	1.6	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, but we see increased risk of later exit from FX weakening policy.
CZK 5y Gov. Bond	29/09/2021	3.85	120.02	-0.03	46	4.7	
CZK 10y Gov. Bond	26/06/2026	1.00	106.35	0.35	41	9.5	
Croatia							
HRK 2y Gov. Bond	10/07/2018	5.25	106.42	1.86	234	1.9	Any significant changes are not expected in the week to come. Subdued trading could continue as commonly during the summer.
HRK 10y Gov. Bond	14/12/2026	4.25	104.10	3.77	383	8.4	
Romania							
RON 2y Gov. Bond	17/01/2018	3.25	103.34	0.93	157	1.4	Although we expected liquidity tightening to start already in Q3, especially if political noise was to intensify and to start challenging RON stability, recent global post-Brexit dovishness could delay the normalisation of short-end yields. With possible election spending continuing to weigh on fiscal outlook, long-end ROMGBs should get under renewed pressure.
RON 5y Gov. Bond	22/03/2021	3.25	103.81	2.37	286	4.3	
RON 10y Gov. Bond	24/02/2025	4.75	111.43	3.20	326	7.2	
Russia							
RUB 2y Gov. Bond	15/03/2018	7.50	97.76	9.20	981	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-in and supply side risks on the rise, but high carry maintains attractiveness.
RUB 5y Gov. Bond	18/08/2021	7.50	95.78	8.73	922	4.1	
RUB 10y Gov. Bond	03/02/2027	8.15	97.11	8.64	870	7.1	
Turkey							
TRY 2y Gov. Bond	11/07/2018	8.70	99.33	9.08	969	1.9	We added speculative exposure in TURKGBs in end-May but the favorable performance was destroyed by the coup-induced market correction. With post-coup risks appearing highly incalculable we liquidated our positions in TURKGBs which should remain under pressure in line with a further weakening of the lira.
TRY 5y Gov. Bond	17/02/2021	10.70	104.55	9.43	992	3.7	
TRY 10y Gov. Bond	11/02/2026	10.60	106.20	9.55	961	6.3	

Data as of 28 July 2016, 11:59 p.m. CEST
Source: Bloomberg, RBI/Raiffeisen RESEARCH

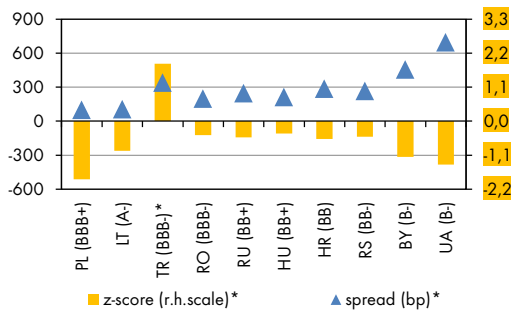
Bond auctions

		ISIN	Coupon	Maturity	Volume
1 August 2016					
RO	11y T-bonds	RO1227DBN011	5.80%	26 Jul-27	RON 500 mn
3 August 2016					
AL	5y T-bonds	AL0027NF5Y21	3.93%	05 Aug-21	ALL 5 bn
AL	5y T-bonds	AL0040NV5Y21	floating	05 Aug-21	ALL 1 bn
RU	T-bonds	n.a.	n.a.	n.a.	n.a.
4 August 2016					
RO	3y T-bonds	RO1519DBN037	2.50%	29 Apr-19	RON 500 mn

Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

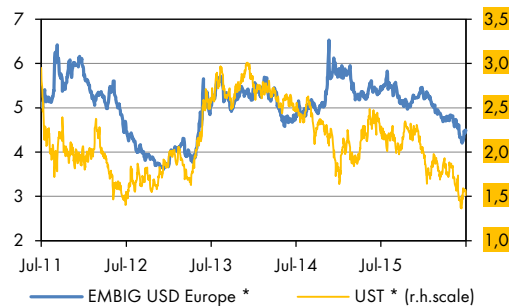
Eurobond market overview

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	Bid	Ask	w/w %	Market price		YTM mid pread vs		Mdur	ISIN
				5y high	5y low	% p. a. bmk (bp)	years		
EUR									
BGARIA 4 1/4 07/09/17	103.9	104.1	-0.10	111.8	100.3	-0.03	54	0.9	XS0802005289
CROATI 5 7/8 07/09/18	109.4	109.7	-0.02	112.1	88.8	0.88	150	1.9	XS0645940288
REPHUN 3 7/8 02/24/20	111.6	112.4	0.17	113.1	69.3	0.47	111	3.3	XS0212993678
REPHUN 4 3/8 07/04/17	104.3	104.5	0.00	108.0	77.3	-0.33	23	0.9	XS0284810719
REPHUN 5 3/4 06/11/18	110.3	110.7	-0.05	115.1	79.7	0.09	71	1.8	XS0369470397
REPHUN 6 01/11/19	113.4	113.6	-0.21	118.4	86.4	0.45	109	2.3	XS0625388136
LITHUN 4.85 02/07/18	107.7	107.8	-0.02	114.3	94.5	-0.23	37	1.5	XS0327304001
POLAND 5 5/8 06/20/18	110.8	111.5	0.11	122.6	102.1	-0.26	36	1.8	XS0371500611
POLAND 1 5/8 01/15/19	104.0	104.4	0.06	105.5	98.0	-0.08	55	2.4	XS0874841066
POLAND 3 3/4 01/19/23	120.6	121.5	n.a.	125.5	99.9	0.44	91	5.8	XS0794399674
POLAND 3 3/8 07/09/24	119.9	120.5	0.27	125.6	99.6	0.74	109	7.1	XS0841073793
ROMANI 4 7/8 11/07/19	114.6	115.0	-0.04	117.8	99.3	0.31	96	3.0	XS0852474336
TURKEY 5 7/8 04/02/19	109.6	110.1	0.69	118.9	100.9	2.04	268	2.5	XS0285127329
TURKEY 5 1/8 05/18/20	109.1	109.6	1.36	115.9	95.2	2.52	314	3.4	XS0503454166
USD									
BELRUS 8.95 01/26/18	104.4	105.9	-0.15	111.2	70.0	5.31	470	1.4	XS0583616239
CROATI 6 3/8 03/24/21	110.1	110.7	0.10	117.8	86.7	3.90	286	4.0	XS0607904264
CROATI 5 1/2 04/04/23	107.4	108.0	0.21	108.6	94.4	4.16	286	5.5	XS0908769887
REPHUN 5 3/8 02/21/23	111.9	112.2	-0.17	113.9	93.1	3.31	199	5.5	US445545AH91
REPHUN 7 5/8 03/29/41	147.9	148.8	0.28	151.9	79.5	4.39	232	13.2	US445545AF36
LITHUN 7 3/8 02/11/20	117.9	118.3	-0.02	130.7	104.8	2.04	115	3.1	XS0485991417
LITHUN 6 5/8 02/01/22	121.8	122.3	0.01	128.6	101.0	2.33	117	4.7	XS0739988086
LATVIA 2 3/4 01/12/20	103.8	104.4	-0.24	104.4	91.4	1.52	64	3.3	XS0863522149
LATVIA 5 1/4 06/16/21	115.3	115.9	0.04	117.2	90.9	1.89	82	4.3	XS0638326263
POLAND 6 3/8 07/15/19	113.9	114.1	-0.09	125.9	107.4	1.50	66	2.7	US731011AR30
POLAND 3 03/17/23	104.0	104.2	0.38	104.1	87.6	2.33	100	5.9	US731011AT95
ROMANI 6 3/4 02/07/22	119.4	119.6	-0.02	124.4	99.2	2.90	172	4.6	US77586TAA43
ROMANI 4 3/8 08/22/23	108.4	108.7	-0.08	109.5	90.8	3.02	164	6.0	US77586TAC09
RUSSIA 4 1/2 04/04/22	106.2	106.8	0.09	114.7	82.0	3.24	207	4.9	XS0767472458
RUSSIA 7 1/2 03/31/30	122.2	122.5	-0.02	128.6	99.6	2.21	56	4.0	XS0114288789
RUSSIA 5 5/8 04/04/42	111.1	111.6	-0.65	124.9	76.0	4.85	276	13.9	XS0767473852
SERBIA 5 1/4 11/21/17	103.2	103.9	0.12	107.1	96.8	2.44	186	1.3	XS0856951263
SERBIA 4 7/8 02/25/20	103.7	104.3	-0.19	104.6	89.6	3.67	278	3.2	XS0893103852
TURKEY 6 1/4 09/26/22	110.0	110.7	0.11	127.0	101.0	4.31	304	5.0	US900123BZ27
TURKEY 6 7/8 03/17/36	117.9	118.4	0.34	139.6	99.2	5.36	347	11.2	US900123AY60
TURKEY 6 3/4 05/30/40	116.9	117.7	-0.08	139.4	97.3	5.44	340	12.6	US900123BG46
UKRAIN 7 3/4 09/01/19	99.6	100.1	-0.40	101.0	88.0	7.80	698	2.6	XS1303918269
UKRAIN 7 3/4 09/01/23	97.6	98.0	-1.11	99.4	84.6	8.16	682	5.2	XS1303921487
UKRAIN 7 3/4 09/01/27	96.3	96.7	-1.15	97.7	81.2	8.24	668	7.0	XS1303927179

w/w - week on week, YTM mid - yield to maturity based on mid market price, bmk - benchmark, Mdur - modified duration, ISIN - international security identification number; prices as of 29 Jul 2016, 9:29 AM CET
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Summary: Ratings & macro data

Country ratings: CE, SEE, EE

	LCY	S&P FCY	Outlook	LCY	Moody's FCY	Outlook	LCY	Fitch FCY	Outlook
CE									
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	BB+	BB	negative	Baa3	Baa3	negative	BBB	BBB-	stable

* Euro area (Euro currency) members; positive rating/outlook changes (in previous week) in green, negative changes in red
Source: rating agencies websites

Main macro data & forecasts*

Country	Year*	GDP, % avg. yoy	CPI, % avg. yoy	Unem- ployment, %	Nominal wages, EUR	Fiscal balance, % GDP	Public debt, % GDP	Export **, % GDP	C/A, % GDP	Ext. Debt, % GDP	FXR****% 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 Republic	2015	4.6	0.3	6.5	970	-0.4	41.1	73.2	0.9	69.4	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	1070	-0.2	39.1	78.8	1.1	79.5	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	7.4	6.0	473	-4.4	13.5	23.3	4.0	38.0	82.4	26.6
	2017f	1.0	6.1	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	3.0	7.3	10.0	n.a.	-2.0	32.0	21.5	-5.1	56.9	28.1	6.7
	2017f	2.5	7.6	10.0	n.a.	-1.5	33.0	21.5	-5.2	54.7	28.3	6.6

* only for countries included in CEE Weekly, ** Export of goods only, *** 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.

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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.

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

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Bonds

Financial Instruments/Companies	Initial publication date of the recommendation
10Y Czech Rep.	01/01/1997
10Y Hungary	01/01/1997
10Y Poland	01/01/1997
10Y Romania	01/01/1997
10Y Russia	01/01/1997
10Y Turkey	01/01/1997
2Y Czech. Rep.	01/01/1997
2Y Poland	01/01/1997
2Y Russia	01/01/1997
2Y Turkey	01/01/1997
5Y Czech Rep.	01/01/1997
5Y Hungary	01/01/1997
5Y Poland	01/01/1997
5Y Romania	01/01/1997
5Y Russia	01/01/1997
5Y Turkey	01/01/1997
BG EUROBOND EUR	01/01/2001
BY EUROBOND USD	01/01/2001
CZ EUROBOND EUR	01/01/2001
HR EUROBOND EUR	01/01/2001
HR EUROBOND USD	01/01/2001
HU EUROBOND EUR	01/01/2001
HU EUROBOND USD	01/01/2001
KZ EUROBOND USD	01/01/2001
LT EUROBOND EUR	01/01/2001
LT EUROBOND USD	01/01/2001
MK EUROBOND EUR	01/01/2001
PL EUROBOND EUR	01/01/2001
PL EUROBOND USD	01/01/2001
RO EUROBOND EUR	01/01/2001
RO EUROBOND USD	01/01/2001
RS EUROBOND USD	01/01/2001
RU EUROBOND EUR	01/01/2001
RU EUROBOND USD	01/01/2001
SI EUROBOND EUR	01/01/2001
SI EUROBOND USD	01/01/2001
SK EUROBOND EUR	01/01/2001
TR EUROBOND EUR	01/01/2001
TR EUROBOND USD	01/01/2001
UA EUROBOND USD	01/01/2001

Distribution of long term recommendations (preceding 12 months prior to this publication)

Recommendation	Basis: all analysed Government bonds
Buy	0%
Hold	6%
Sell	88%
Not rated	6%

History of long term recommendations (preceding 12 months prior to this publication)

Date	10Y Czech Rep.
06/08/2015	Hold

Distribution of short term recommendations (preceding 3 months prior to this publication)

Recommendation	Basis: all analysed Government bonds
Buy	21%
Hold	47%
Sell	32%
Not rated	0%

History of short term recommendations (preceding 3 months prior to this publication)

Date	10Y Czech Rep.	10Y Hungary	10Y Poland	10Y Romania	10Y Russia	10Y Turkey
21/07/2016						Sell
20/06/2016	Hold	Buy	Hold	Hold	Buy	Buy
31/05/2016	Hold	Buy	Hold	Hold	Buy	Buy
13/05/2016						
26/04/2016	Hold	Buy	Hold	Hold	Hold	Hold
20/04/2016						
30/03/2016						
29/03/2016						
24/03/2016	Hold	Buy	Hold	Hold	Hold	Sell
17/03/2016						
23/02/2016	Buy	Buy	Hold	Hold	Hold	Hold
11/02/2016	Buy	Buy	Hold	Hold	Hold	Hold
25/01/2016	Buy	Buy	Hold	Hold	Not rated	Hold
17/12/2015	Hold	Buy	Hold	Buy	Hold	Hold
03/12/2015						
04/11/2015	Hold	Buy	Hold	Hold	Hold	Hold
07/10/2015						
22/09/2015	Hold	Sell	Sell	Sell	Hold	Sell
03/09/2015	Hold	Sell	Sell	Sell	Hold	Sell
06/08/2015	Hold	Sell	Sell	Sell	Hold	Sell

Date	2Y Czech. Rep.	2Y Poland	2Y Russia	2Y Turkey	5Y Czech Rep.	5Y Hungary
21/07/2016				Sell		
20/06/2016	Hold	Hold	Buy	Buy		
31/05/2016	Hold	Hold	Buy	Buy		
13/05/2016						
26/04/2016	Hold	Hold	Hold	Hold		
20/04/2016						
30/03/2016						
29/03/2016						
24/03/2016	Hold	Hold	Hold	Sell		
17/03/2016						
23/02/2016	Hold	Hold	Hold	Hold		
11/02/2016	Hold	Buy	Hold	Hold		
25/01/2016	Hold	Buy	Not rated	Hold	Not rated	Not rated
17/12/2015	Hold	Buy	Buy	Hold	Hold	Buy
03/12/2015						
04/11/2015	Hold	Hold	Hold	Hold	Hold	Buy
07/10/2015						
22/09/2015	Hold	Hold	Hold	Sell	Hold	Sell
03/09/2015	Hold	Hold	Hold	Hold	Hold	Sell
06/08/2015	Hold	Hold	Hold	Hold	Hold	Sell

Date	5Y Poland	5Y Romania	5Y Russia	5Y Turkey	BG EUROBOND EUR	BY EUROBOND USD
21/07/2016						
20/06/2016					Buy	Hold
31/05/2016						
13/05/2016					Hold	Hold
26/04/2016					Hold	Hold
20/04/2016					Buy	Hold
30/03/2016						Hold
29/03/2016					Buy	Hold
24/03/2016					Hold	Hold
17/03/2016					Hold	
23/02/2016					Hold	Hold
11/02/2016						
25/01/2016	Not rated	Not rated	Not rated	Not rated	Hold	Hold
17/12/2015	Buy	Buy	Buy	Hold	Hold	Hold
03/12/2015					Hold	Hold
04/11/2015	Hold	Hold	Hold	Hold	Hold	Hold
07/10/2015					Hold	
22/09/2015	Sell	Sell	Hold	Sell	Hold	Sell
03/09/2015	Sell	Sell	Hold	Sell	Hold	Sell
06/08/2015	Sell	Sell	Hold	Sell	Hold	Sell

Date	CZ EUROBOND EUR	HR EUROBOND EUR	HR EUROBOND USD	HU EUROBOND EUR	HU EUROBOND USD	KZ EUROBOND USD
21/07/2016						
20/06/2016	Hold	Sell	Sell	Buy	Buy	Hold
31/05/2016						
13/05/2016	Hold	Hold	Hold	Hold	Hold	Hold
26/04/2016	Hold	Hold	Hold	Hold	Hold	Hold
20/04/2016	Hold	Hold	Hold	Hold	Hold	Buy
30/03/2016						
29/03/2016	Hold	Hold	Hold	Hold	Hold	Buy
24/03/2016	Hold	Hold	Hold	Hold	Hold	Buy
17/03/2016	Hold	Hold	Hold	Buy	Buy	Buy
23/02/2016	Hold	Hold	Hold	Buy	Buy	Buy
11/02/2016						
25/01/2016	Hold	Hold	Hold	Hold	Hold	Hold
17/12/2015	Hold	Sell	Sell	Buy	Buy	Buy
03/12/2015	Hold	Sell	Sell	Buy	Buy	Buy
04/11/2015	Hold	Sell	Sell	Buy	Buy	Hold
07/10/2015	Hold	Sell	Sell	Buy	Buy	Hold
22/09/2015	Hold	Sell	Sell	Hold	Hold	Buy
03/09/2015	Hold	Sell	Sell	Hold	Hold	Buy
06/08/2015	Hold	Sell	Sell	Hold	Hold	Buy

Date	LT EUROBOND EUR	LT EUROBOND USD	MK EUROBOND EUR	PL EUROBOND EUR	PL EUROBOND USD	RO EUROBOND EUR
21/07/2016						
20/06/2016	Hold	Hold	Hold	Sell	Sell	Sell
31/05/2016						
13/05/2016	Hold	Hold	Hold	Sell	Sell	Hold
26/04/2016	Hold	Hold	Hold	Sell	Sell	Hold
20/04/2016	Buy	Hold	Hold	Buy	Hold	Hold
30/03/2016						
29/03/2016	Buy	Hold	Buy	Buy	Hold	Hold
24/03/2016	Hold	Hold	Buy	Buy	Buy	Hold
17/03/2016	Hold	Hold	Buy	Buy	Buy	Hold
23/02/2016	Hold	Hold	Buy	Buy	Buy	Hold
11/02/2016						
25/01/2016	Hold	Hold	Buy	Buy	Buy	Hold
17/12/2015	Hold	Hold	Hold	Buy	Buy	Buy
03/12/2015	Buy	Hold	Hold	Buy	Buy	Buy
04/11/2015	Buy	Hold	Hold	Buy	Buy	Buy
07/10/2015	Hold	Hold		Buy	Hold	Buy
22/09/2015	Hold	Hold	Hold	Buy	Hold	Buy
03/09/2015	Hold	Hold	Hold	Hold	Hold	Hold
06/08/2015	Buy	Hold	Hold	Hold	Hold	Hold

Date	RO EUROBOND USD	RS EUROBOND USD	RU EUROBOND EUR	RU EUROBOND USD	SI EUROBOND EUR	SI EUROBOND USD
21/07/2016						
20/06/2016	Sell	Buy	Hold	Hold	Buy	Buy
31/05/2016						
13/05/2016	Hold	Buy	Hold	Hold	Buy	Buy
26/04/2016	Hold	Buy	Hold	Hold	Buy	
20/04/2016	Hold	Hold	Hold	Hold	Buy	
30/03/2016						
29/03/2016	Hold	Hold	Hold	Hold	Buy	
24/03/2016	Hold	Hold	Hold	Hold	Buy	
17/03/2016	Hold	Hold	Hold	Hold	Buy	
23/02/2016	Hold	Hold	Buy	Buy	Buy	
11/02/2016						
25/01/2016	Hold	Sell	Buy	Buy	Buy	
17/12/2015	Buy	Sell	Buy	Hold	Hold	
03/12/2015	Buy	Sell	Hold	Hold	Hold	
04/11/2015	Buy	Sell	Buy	Buy	Hold	
07/10/2015	Buy	Sell	Hold	Hold	Hold	
22/09/2015	Buy	Sell	Hold	Hold	Hold	
03/09/2015	Hold	Sell	Hold	Hold	Hold	
06/08/2015	Hold	Sell	Hold	Hold	Hold	

Date	SK EUROBOND EUR	TR EUROBOND EUR	TR EUROBOND USD	UA EUROBOND USD
21/07/2016		Sell	Sell	
20/06/2016	Hold	Buy	Hold	Hold
31/05/2016				
13/05/2016	Hold	Hold	Hold	Hold
26/04/2016	Hold	Buy	Buy	Hold
20/04/2016	Hold	Buy	Buy	Hold
30/03/2016				
29/03/2016	Hold	Buy	Buy	Hold
24/03/2016	Hold	Buy	Buy	Sell
17/03/2016	Hold	Buy	Buy	Sell
23/02/2016	Hold	Buy	Buy	Sell
11/02/2016				
25/01/2016	Hold	Buy	Buy	Sell
17/12/2015	Hold	Buy	Hold	Sell
03/12/2015	Hold	Hold	Hold	Sell
04/11/2015	Hold	Hold	Hold	Hold
07/10/2015	Hold	Sell	Sell	Hold
22/09/2015	Hold	Sell	Sell	Hold
03/09/2015	Hold	Hold	Hold	Hold
06/08/2015	Hold	Hold	Hold	Sell

Source: RBI/Raiffeisen RESEARCH

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