

Market snapshot

	curr.*	Sep-16	Dec-16	Mar-17
Poland				
EUR/PLN	4.260	4.35	4.35	4.30
Key rate	1.50	1.50	1.50	1.50
10y bond	2.7	3.0	3.2	3.3
Hungary				
EUR/HUF	310.0	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	27.02	27.0	27.0	27.0
Key rate	0.05	0.05	0.05	0.05
10y bond	0.3	0.4	0.5	0.6
Romania				
EUR/RON	4.459	4.50	4.50	4.45
Key rate	1.75	1.75	1.75	1.75
10y bond	2.9	3.3	3.5	3.6
Croatia				
EUR/HRK	7.494	7.55	7.60	7.60
Key rate	2.50	2.50	2.50	2.50
10y bond	3.7	3.9	3.9	3.9
Russia				
USD/RUB	64.52	65.0	67.0	67.0
Key rate	10.50	10.00	9.50	9.00
10y bond	8.3	8.6	8.8	8.5
Turkey				
USD/TRY	2.953	3.15	3.10	3.10
Key rate	7.50	7.50	7.50	7.00
10y bond	9.4	11.0	10.5	10.1
EUR/USD	1.118	1.10	1.05	1.03

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

Highlights

Data released on the second quarter GDP thus far was rather on the stronger side of market expectations. In Romania the Q2 GDP reading was 6% yoy (1.5% qoq), well above the market expectation of 4.1% GDP (0.3% qoq) growth. In Hungary the reading was likewise above market expectations of 1.9% yoy (1.0% qoq) and even exceeded our call (2.3% yoy) with 2.6% yoy (1.1% qoq) GDP growth. Only Poland was a touch below market projections with 3.1% yoy (0.9% qoq) compared to estimates of 3.3% yoy (1.0% qoq). Nevertheless, details on the GDP readings will only be released over the coming weeks and only this will give a clearer indication on the composition of growth.

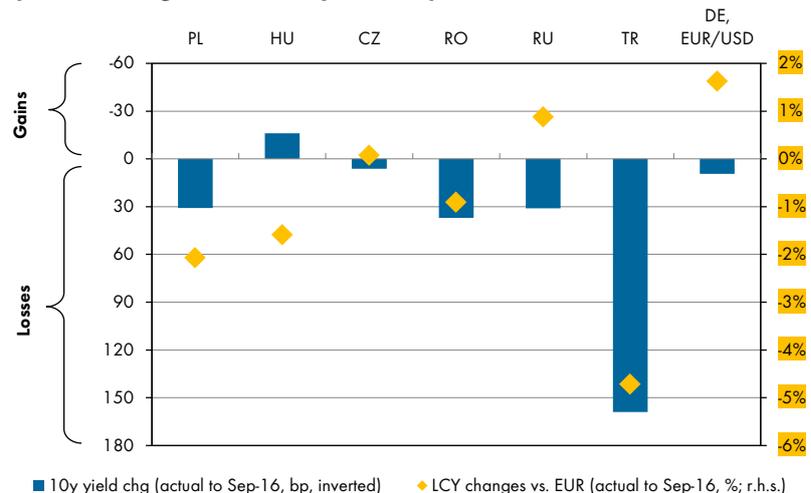
Renewed tensions growing between Russia and Ukraine over accusations that Ukraine planned a series of insurgent style attacks in Crimea could add to uncertainty in the near term. Although we would not expect any direct military operations by Russia the problems between the two countries including political and economic aspects could intensify, thus causing pressure on the respective assets. This comes in a phase of falling RUB volatility as USD/RUB volatility reached levels last seen in end-2014, thus making the rouble more attractive also for carry traders. Additionally the lower inflation figures in Russia opened the window of opportunity on continued cautious interest rate cuts for the next monetary council meeting on 16 September where we expect a 50bp rate cut.

From a rating perspective the Fitch decision on Turkey will be in the focus next Friday (15 August). With Moody's refrained from cutting the Turkish rating to non-investment grade last week while extending its rating review, we would expect Fitch to keep the rating unchanged given that it also still has a stable outlook on Turkey. Despite the probability of no cut into non-investment grade we would, nevertheless, expect the recent recovery in Turkish assets to come to an end.

Next week will feature only limited relevant data releases for CEE with GDP data in Ukraine and the Czech Republic being the highlights together with retail sales figures in Russia and Poland for July.

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
15-Aug	UA: GDP, % yoy	Q2	n.a.	2.0	1.2	0.3	0.1
16-Aug	CZ: GDP, % yoy	Q2	2.0	2.8	2.3	2.0	3.0
17-Aug	HR: CPI, % yoy	Jul	-1.5	n.a.	n.a.	n.a.	-1.6
18-Aug	PL: Industrial output, % yoy	Jul	-1.8	5.2	0.9	-1.8	6.0

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
Monday, 8 August					Friday, 12 August						
HU: Budget balance, HUF bn, ytd	Jul	-464.8	n.a.	-402.1	PL: C/A balance, EUR mn	Jun	208.0	275.0	-52.0	-900.0	495.0
CZ: Trade balance, CZK bn	Jun	20.6	17.0	18.2	PL: CPI, % yoy	Jul	-0.9	n.a.	n.a.	n.a.	-0.8
CZ: Industrial output, % yoy	Jun	3.9	2.4	8.6	Monday, 15 August						
BG: Industrial output, % yoy	Jun	3.9	n.a.	-3.3	SK: Unemployment rate, %	Jul	9.4	9.4	9.4	9.4	9.5
HR: Trade balance, HRK mn	May	-4741.0	-4147.0	-5499.0	RU: Industrial output, % yoy	Jul	n.a.	1.2	0.7	-0.3	1.7
TR: Industrial output, % yoy	Jun	1.1	n.a.	5.6	UA: GDP, % yoy	Q2	n.a.	2.0	1.2	0.3	0.1
UA: CPI, % yoy	Jul	7.9	9.5	6.9	TR: Unemployment rate, %	May	n.a.	n.a.	n.a.	n.a.	9.3
Tuesday, 9 August					Tuesday, 16 August						
HU: CPI, % yoy	Jul	-0.3	-0.3	-0.2	PL: CPI core, % yoy	Jul	-0.4	-0.2	-0.3	-0.4	-0.2
CZ: CPI, % yoy	Jul	0.5	0.6	0.1	PL: Budget balance, PLN bn, ytd	Jul	n.a.	n.a.	n.a.	n.a.	-18684.0
SK: Trade balance, EUR mn	Jun	515.4	473.0	428.2	CZ: GDP, % yoy	Q2	2.0	2.8	2.3	2.0	3.0
RO: Trade balance, EUR mn	Jun	-695.8	n.a.	-977.9	CZ: PPI, % yoy	Jul	-3.9	-3.9	-3.9	-4.0	-4.4
Wednesday, 10 August					SI: Unemployment rate, %	Jun	n.a.	n.a.	n.a.	n.a.	11.1
RO: CPI, % yoy	Jul	-0.8	-0.9	-0.7	BY: Industrial output, % yoy	Jul	n.a.	n.a.	n.a.	n.a.	-0.1
SK: Industrial output, % yoy	Jun	2.2	5.5	5.8	Wednesday, 17 August						
SI: Industrial output, % yoy	Jun	6.1	n.a.	4.9	PL: Avg gross wages, % yoy	Jul	3.7	4.9	4.5	3.7	5.3
BY: CPI, % yoy	Jul	12.2	n.a.	12.1	PL: Employment, % yoy	Jul	3.2	3.2	3.2	3.0	3.1
Thursday, 11 August					BG: C/A balance, EUR mn	Jun	n.a.	n.a.	n.a.	n.a.	36.5
RO: Industrial output, % yoy	Jun	-0.5	n.a.	-1.8	HR: CPI, % yoy	Jul	-1.5	n.a.	n.a.	n.a.	-1.6
HR: PPI, % yoy	Jul	-5.5	-3.3	-4.8	RU: Unemployment rate, %	Jul	5.3	5.5	5.4	5.2	5.4
RS: Key rate, %	Aug	4.0	4.0	4.0	RU: Retail sales, % yoy	Jul	-5.50	-4.40	-5.70	-6.30	-5.90
RU: GDP, % yoy	Q2	-0.6	-0.8	-1.2	Thursday, 18 August						
RU: Trade balance, RUB bn, ytd	Jun	8.1	n.a.	7.5	PL: Retail sales, % yoy	Jul	3.00	6.60	3.40	3.00	4.60
TR: C/A balance, USD bn	Jun	-4.9	n.a.	-3.2	PL: Industrial output, % yoy	Jul	-1.8	5.2	0.9	-1.8	6.0
Friday, 12 August					PL: PPI, % yoy	Jul	-0.9	-0.1	-0.4	-1.0	-0.7
PL: GDP, % yoy	Q2	3.1	3.3	3.0	SK: CPI, % yoy	Jul	-0.7	-0.7	-0.8	-0.9	-0.7
HU: GDP, % yoy	Q2	2.6	2.3	0.9	Friday, 19 August						
SK: GDP, % yoy	Q2	3.7	3.6	3.4	SI: PPI, % yoy	Jul	n.a.	n.a.	n.a.	n.a.	-2.0
SK: CPI, % yoy	Jul	-0.9	-0.8	-0.8	UA: Retail trade, % ytd	Jul	n.a.	n.a.	n.a.	n.a.	2.3
RO: GDP, % yoy	Q2	6.0	4.0	4.3							
CZ: C/A, CZK bn	Jun	-8.5	-6.0	0.8							

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Croatia (HR) – Although a few macroeconomic figures were released, another quiet week in the peak tourist season is behind us. As we expected, the foreign trade data for the first five months confirm a widening of the foreign trade deficit on an annual level (to EUR 3.1 bn) as a consequence of the increased import growth rates since the beginning of the year. On the other hand, income from tourism will surely have a positive impact on the C/A, as indicated by the H1 preliminary data, which confirmed our expectation of another excellent tourist season. Namely, the total number of overnight stays in H1 reached 16.6 mn, which is 4.4% higher compared with the same period in 2015, while tourist arrivals in the same period rose by 2.8% yoy.

Meanwhile, the PPI figures for July published this week showed a continuation of the deflationary environment, which is expected to be confirmed by the July CPI release scheduled for next week (-1.5% yoy).

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

Czech Republic (CZ) – In July, Czech consumer prices increased by 0.3% mom and the year-on-year inflation accelerated to 0.5%, up from 0.1% in June. This was 20bp above market expectations and 10bp below our estimate. Unless the price of oil declines again, inflation should rise to above 1.5% by the end of the year. By March 2017, inflation could reach the 2% inflation target of the Czech National Bank. Next week, the flash GDP for Q2 will be released. With the deceleration of the inflow of EU funds, we expect GDP growth to slow to 0.3% qoq and 2.0% yoy. The market is somewhat more optimistic, with the median forecast at 0.6% qoq and 2.3% yoy. However, the deceleration should not be interpreted negatively as the comparative base is artificially high. The GDP figures for Q2 should confirm the improving state of the Czech economy. More interesting will be the development in the coming months, as the Czech PMI for July surprisingly dropped to below 50 points.

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

Hungary (HU) – On Tuesday, the statistical office released the July CPI data: Headline inflation may have remained slightly below zero in the prior month (minus 0.3% after minus 0.2% in June). Long-term inflation expectations have not changed. Today, the KSH will release the preliminary GDP figures for the second quarter, which may show that the growth rate normalised around 2% after having slowed down to just 0.9% in the first quarter. Earlier this week, the Government Debt Management Agency (ÁKK) sold less than the planned volume of bills at dropping yields at auctions. The ÁKK sold a combined HUF 45 bn of three- and twelve-month discount T-bills, lowering

its original offer by HUF 5 bn on moderate demand. Meanwhile, EUR/HUF is flirting with the bottom of its 310–315 trading range, while the yield curve flattened. The markets may be calmer but edgy next week as well, with an empty data calendar.

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

Poland (PL) – The positive sentiment towards Polish assets that emerged after the presentation of the new plan on how to solve the problems with FX-denominated mortgages still continues. As a result, PLN strengthened towards 4.25, and Polish yields, with additional support from core markets, set new record lows for this year on the long end at 2.7%. As expected, the Financial Stability Committee established a working group that is tasked with presenting a draft solution for the supervisory actions aimed at encouraging banks to convert FX loans (increase in capital requirements and recommendation on how to restructure FX-denominated mortgage loans). The result will likely be delivered no sooner than October, so the so-called CHF loans issue should not be a market mover during the next couple of weeks. In our opinion, the main focus could again turn to fundamentals. The calendar is quite interesting and offers results for second quarter GDP growth (with detailed data to be published at the end of the month), the final CPI reading (today) and data on the real economy including industrial output and retail sales in July (next Thursday). We believe the main focus for the MPC is still on the real economy, so even some re-emergence of deflation (according to our forecast back at -0.9% yoy in July) would soften its wait-and-see bias if the risk of GDP slowing to below 3% emerges (which in our opinion should not happen). Apart from pure data releases, the political calendar may also shift more focus onto the fundamentals, as the government is scheduled to present the draft of next year's budget bill by the end of September. Although some earlier promises have already been postponed or softened, it may still be difficult to maintain budget discipline. In the event it is loosened, the risk premium for Poland could start to rise again.

Financial analyst: Marta Petka-Zagajewska (+48 22 374 75 95), Raiffeisen Polbank, Warsaw

Romania (RO) – In July, consumer prices declined by 0.2% mom, while both our expectations as well as the analyst consensus expressed in a Bloomberg survey projected a monthly inflation rate of -0.4% mom. The decline of prices in July was driven mainly by the reduction of tariffs for electricity and natural gas that went into effect on 1 July, while this category fell by 2.0% mom. However, the seasonal decline of volatile food prices expected for July failed to materialise, as prices for this category of products remained almost flat. In annual terms, the inflation rate stood at -0.8% yoy, slightly above our expectations (-0.9% yoy), and below analysts' consensus (-0.7% yoy in both the Thomson Reuters and Bloomberg surveys).

We recently revised our inflation rate outlook downwards and we now expect the annual inflation rate to be at -0.5% yoy at the end of 2016 (down from 0.5% yoy) and at 2.0% yoy at the end of 2017 (down from 2.8% yoy). Among the reasons behind this downward revision is the reduction of tariffs for electricity and natural gas, which was not incorporated into our previous forecast. Moreover, the low inflationary environment persisting on the global markets is feeding into the domestic economy through various channels, lowering domestic inflationary pressures and the inflationary expectations of the public.

Real GDP posted a significant advance in Q2 2016 (1.5% qoq and 6.0% yoy), well above our expectations as we looked for an advance of 0.9% qoq and 4.1% yoy, while analysts' consensus in a Bloomberg survey was for an increase of 0.3% qoq and 4.1% yoy. This jump above expectations should have been driven by domestic demand. The detailed data on the dynamics of GDP and of its components will be released on 6 September. Given the economic advance recorded in H1 2016 (5.2% yoy), our GDP growth forecast for 2016 (4.0% yoy) seems quite pessimistic and we are likely to revise it upwards in the upcoming period.

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

Russia (RU) – This week investors demonstrated high demand for the 10y fixed coupon issue at the auction which exceeded the offer by four times. As a result the whole offered amount (RUB 15 bn) was placed. At the same time the demand for the floating 8.5y paper was rather weak and MinFin placed only RUB 6.2 bn out of RUB 10 bn. Currently the market is supported by changing inflation expectations of the market participants as weekly deflation continues. The revision of estimates narrowed the spread between OFZ 26215 and OFZ 52001 by 20bp to 5.5% during the last two weeks. Thus the real yield of long-term OFZs is now among the highest in GEMs (275bp). Mid-term papers offer even the higher real yield (3.2%) at current YTM of 8.7%. The success of the traditional paper placement might also be explained by the participation of major buyers (probably local banks who have excessive RUB liquidity and who were not able to place it at the deposit auction with the CBR). To recap, on Tuesday the CBR held the first depo auction to absorb excessive RUB liquidity from the market (banks placed RUB 100 bn with the CBR at the weighted average rate of 10.22% p.a.). Earlier the regulator stated that this tool is likely to be introduced at the end of the year when structural liquidity surplus is reached. We think that an early start of these operations is explained by the higher than expected budget deficit. To limit the excessive liquidity on the market the CBR also cut auctioned repo limit and increased reserve requirements for the local banks. It also may start bond placements (OBRs).

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

Monetary policy and money markets overview

CEE key interest and money markets outlook

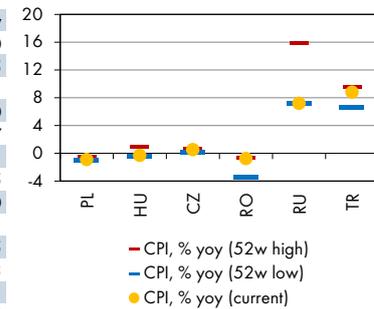
	current*	Sep-16	Dec-16	Mar-17	5y high	5y low
Poland						
Key interest rate	1.50	1.50	1.50	1.50	4.75	1.50
3m money market rate	1.71	1.65	1.65	1.65	5.14	1.65
Hungary						
Key interest rate	0.90	0.90	0.90	0.90	7.00	0.90
3m money market rate	0.87	0.90	0.85	0.80	7.65	0.87
Czech Republic						
Key interest 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	0.78	0.80	0.80	0.90	6.45	0.73
Russia						
Key interest rate	10.50	10.00	9.50	9.00	17.00	5.25
3m money market rate	10.89	10.80	10.30	9.80	29.93	4.73
Serbia						
Key interest rate	4.00	4.00	4.00	4.00	11.75	4.00
3m money market rate	3.57	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	9.81	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

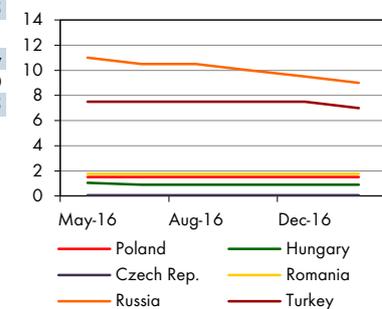
* Bid rates (for Hungary ask rates) as of 11 August 2016, 11:59 p.m. CEST

Inflation snapshot



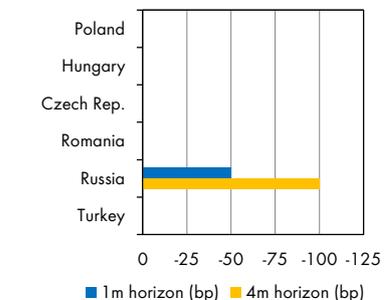
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate trends (%)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate forecast (chg., bp)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Rate setting meetings

	Aug	Sep
Poland (NBP)		7
Hungary (MNB)	23	20
Czech Republic (CNB)	4	29
Romania (BNR)	4	30
Serbia (NBS)	11	8
Russia (CBR)		16
Turkey (TCMB)	23	22

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 of the economy. Financial stability concerns related to post-Brexit period, FX loan conversion and rating risks should weaken any dovish voices on MPC panel if no worsening of economic outlook.
Hungary (MNB)	The MNB confirmed its guidance that it would maintain the current base rate and maintain loose monetary conditions "for an extended period" if its current forecasts hold. The MNB is also planning to change the use of its main policy tool, the three-month deposit facility, to encourage banks to offer cheaper loans and to buy government debt by lowering the amount from HUF 1,600 bn that banks can deposit, and conduct monthly, rather than weekly, tenders. Any potential future policy fine tuning could 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 to be delayed to end-2017 according to our new forecast while CNB's wording about "around mid-2017" should be taken as a bullish guidance. CNB still likely to resist an idea of negative interest rates going forward. In our view NIRP can be introduced only as the last resort measure in case of excessive capital inflows.
Romania (BNR)	Fiscal/political risks warrant monetary policy cautiousness in the run-up to parliamentary elections in late-2016. Increasing macro imbalances and elevated (fiscal) policy risks likely to act as stoppers for national bank policy decision making. Neutral stance more likely.
Serbia (NBS)	Central bank surprisingly cut base rate in July after a four-month pause. However, monetary transmission window narrows as headline CPI is likely to be entering the target range as soon as early 2017. We expect the regulator to hold rates flat in August for accommodative reasons and also to avoid the excess easing.
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 inflationary risks which should therefore warrant only gradual base rate reduction going forward with sufficient accommodative pauses in between. As expected July meeting left rates unchanged so we project next rate cut in September.
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.

Source: RBI/Raiffeisen RESEARCH

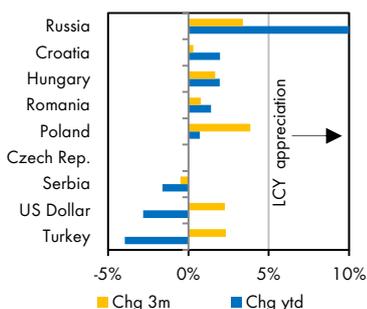
Foreign exchange market overview

FX forecasts

EUR vs	current*	Sep-16	Dec-16	Mar-17	5y high	5y low	Comment
PLN	4.260	4.35	4.35	4.30	4.46	4.08	FX loan conversion plan led zloty stronger; at current EUR/PLN levels we see potential for additional PLN appreciation as limited given remaining political uncertainties (fiscal discipline, tensions with EU etc.)
HUF	310.0	315	315	310	316	291	EUR/HUF remains in the old 310-315 trading range; overall volatility in HUF remains moderate
CZK	27.02	27.0	27.0	27.0	27.7	25.1	Monetary policy meeting did not bring any changes as expected, leaving FX regime unchanged; we project EUR/CZK to remain near intervention level of 27.0 until H2 2017
RON	4.459	4.50	4.50	4.45	4.52	4.33	Uncertainty related to the parliamentary elections by the end of 2016 is likely to result in some depreciation pressure for the leu after the summer months
HRK	7.494	7.55	7.60	7.60	7.66	7.52	Any significant changes are not expected thus EUR/HRK could stay within the range 7.48-7.52
RSD	123.3	123	124	123	124	106	NBS kept key rate unchanged; 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	72.13	71.5	70.4	69.0	79.3	40.3	see USD/RUB below
UAH	27.86	29.7	30.5	29.9	30.5	10.4	see USD/UAH below
BYN	2.230	2.31	2.36	2.34	2.36	1.09	see USD/BYR below
TRY	3.301	3.47	3.26	3.19	3.26	2.35	see USD/TRY below
USD	1.118	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	64.52	65.0	67.0	67.0	73.0	30.5	Russian rouble trading around levels of 65 to the USD, driven mainly by oil price fluctuations; lower CPI readings could support a key rate cut in September; renewed rise in tensions with Ukraine as risk factor
UAH	24.92	27.0	29.0	29.0	29.0	8.01	Renewed tensions with Russia could put pressure on UAH if escalation continues; further loosening of FX administrative restrictions likely over the coming months, but speed and magnitude of UAH depreciation will continue to depend on central bank
BYN	2.008	2.10	2.25	2.27	2.25	0.84	From July 2016 the old Belarusian rouble (BYR) was replaced by a new BYN at a ratio of 10,000:1; it is the third denomination of the local currency after 1994 and 2000; overall depreciation trend in BYN expected to continue on weak fundamentals
TRY	2.953	3.15	3.10	3.10	3.10	1.78	Political uncertainty (and comments by Erdogan) is still spreading fears among investors, risks for further TRY weaker throughout the third quarter 2016

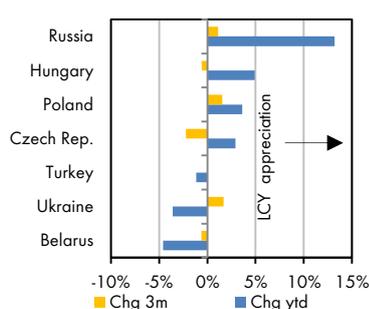
* as of 11 August 2016, 11:59 p.m. CEST
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to EUR (%)



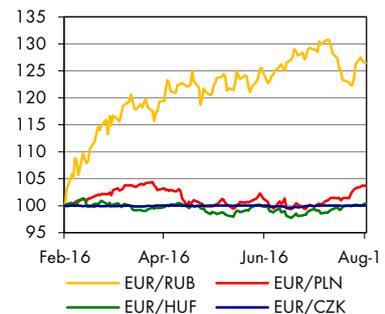
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY value to USD (%)



Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

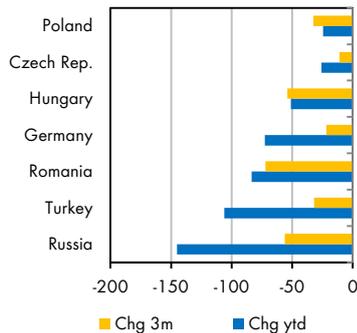
Exchange rate comparison



Indexed 11 Feb-16 = 100
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

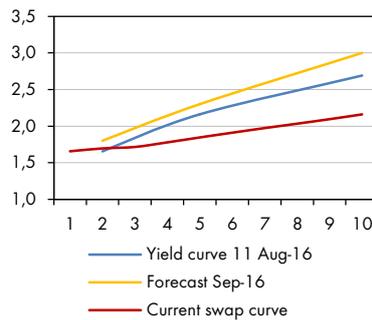
Local currency bond market overview and forecasts

Change of LCY 10y bond yields (bp)



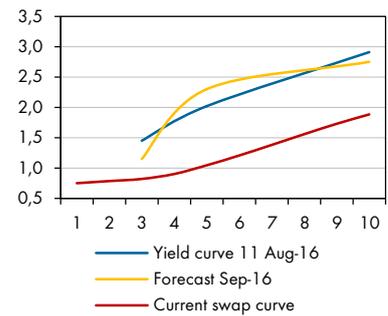
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

PLN yield curve



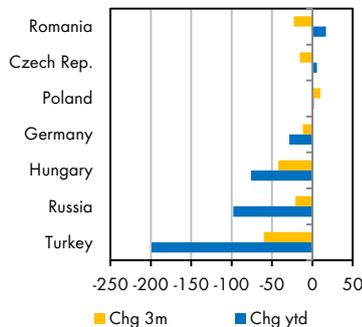
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

HUF yield curve



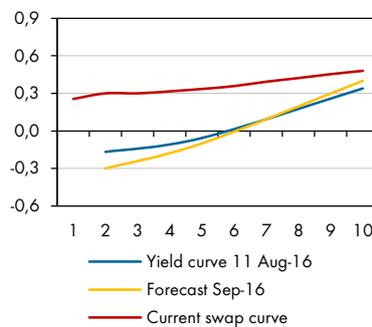
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY 2y bond yields (bp)



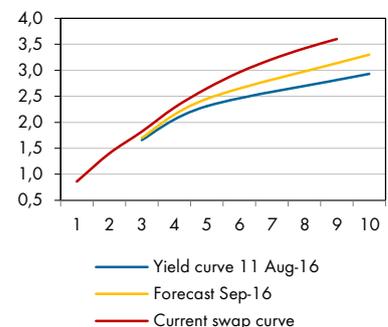
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

CZK yield curve



Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RON yield curve



Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

5y USD CDS spreads

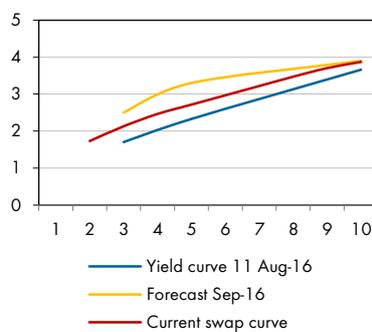


Turkey 5y high 343.7, 5y low 111.7

Russia 5y high 628.7, 5y low 119.4

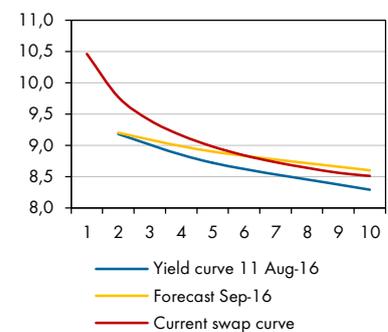
Source: Bloomberg, RBI/Raiffeisen RESEARCH

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	1.66	1.8	1.9	2.0	4.9	1.6	Poland	2.69	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	0.34	0.4	0.5	0.6	3.6	0.5
Romania	1.66	1.1	1.2	1.3	7.3	1.2	Romania	2.93	3.3	3.5	3.6	7.5	3.5
Croatia	1.70	1.9	1.9	2.0	6.3	1.5	Croatia	3.66	3.9	3.9	3.9	7.2	3.8
Russia	9.18	9.2	8.8	8.5	15.8	6.2	Russia	8.29	8.6	8.8	8.5	14.1	6.9
Turkey	8.98	10.0	10.0	9.5	11.5	6.1	Turkey	9.41	11.0	10.5	10.1	10.5	6.6
Germany	-0.64	-0.6	-0.5	-0.5	0.2	-0.5	Germany	-0.15	0.0	0.3	0.5	1.9	0.3
USA	0.75	0.8	1.1	1.1	1.1	0.2	USA	1.58	1.8	2.1	2.3	3.0	1.8

* Bid yields as of 11 August 2016, 11:59 p.m. CEST; ** 3y yield

Source: Thomson Reuters, 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	101.53	1.69	232	1.9	POLGB market well recovered from initial Brexit losses on hopes of more global CB easing and strong market reaction on FCY loan conversion proposal, now POLGB 10y trade again inside HGB yield wise. We still see some potential in 5y POLGB.
PLN 5y Gov. Bond	25/07/2021	1.75	98.09	2.16	269	4.8	
PLN 10y Gov. Bond	25/07/2026	2.50	98.35	2.69	278	8.9	
Hungary							
HUF 3y Gov. Bond	30/10/2019	2.00	101.87	1.40	205	3.1	HGB post-Brexit rally led to strong yield tightening. We see little room for further gains at the long-end of the curve. We still find more "juice" in 5y POLGB if traded vs. 5y HGB.
HUF 5y Gov. Bond	27/10/2021	2.50	102.74	1.94	247	4.9	
HUF 10y Gov. Bond	27/10/2027	3.00	101.51	2.84	293	9.5	
Czech Republic							
CZK 2y Gov. Bond	17/03/2018	0.85	101.66	-0.20	43	1.6	CZGB yields are likely to remain near their historical lows, so slightly into negative territory, as EUR/CZK cap policy exit is likely to be delayed till the end of 2017.
CZK 5y Gov. Bond	29/09/2021	3.85	120.21	-0.09	45	4.7	
CZK 10y Gov. Bond	26/06/2026	1.00	106.61	0.32	40	9.5	
Croatia							
HRK 2y Gov. Bond	10/07/2018	5.25	106.55	1.72	225	1.9	Next week we expect a continuation of low market activity on weaker trading volumes due to summer season which leads to downscaled purchases of government bonds by domestic investors too.
HRK 10y Gov. Bond	14/12/2026	4.25	104.73	3.69	378	8.4	
Romania							
RON 2y Gov. Bond	17/01/2018	3.25	103.25	0.93	158	1.4	The National Bank of Romania downplayed the deflation topic as a "related to transitory factors like the reduction of administered prices". Still, in our opinion, the regulator may consider lowering the reserve requirements if deflation deepens in months ahead. ROMGB yields continue to profit from deflation topic but at current levels are relatively tight for our liking.
RON 5y Gov. Bond	22/03/2021	3.25	104.58	2.19	272	4.3	
RON 10y Gov. Bond	24/02/2025	4.75	113.53	2.93	302	7.2	
Russia							
RUB 2y Gov. Bond	15/03/2018	7.50	97.93	9.12	975	1.5	Further rate cuts and likely more stable albeit a bit too strong RUB can be good for adding RUB OFZ bonds, as curve steepening likely also to drive long-end rates. However international politics and Ukraine may bring some higher volatility to OFZ market too.
RUB 5y Gov. Bond	18/08/2021	7.50	96.00	8.68	921	4.0	
RUB 10y Gov. Bond	03/02/2027	8.15	100.20	8.29	838	7.1	
Turkey							
TRY 2y Gov. Bond	11/07/2018	8.70	99.50	8.98	961	1.8	TURKGB already profited from "come back" rally also helped by recovering lira. Although TCMB may go ahead with smallish rate cuts in attempt to counteract possible slowdown of economic and financial activity in domestic market, we believe that current yields priced in all positive news while political outlook calls for profit taking.
TRY 5y Gov. Bond	17/02/2021	10.70	105.68	9.14	967	3.7	
TRY 10y Gov. Bond	11/02/2026	10.60	107.15	9.44	953	6.2	

Data as of 12 August 2016, 09:24 a.m. CEST
Source: Bloomberg, RBI/Raiffeisen RESEARCH

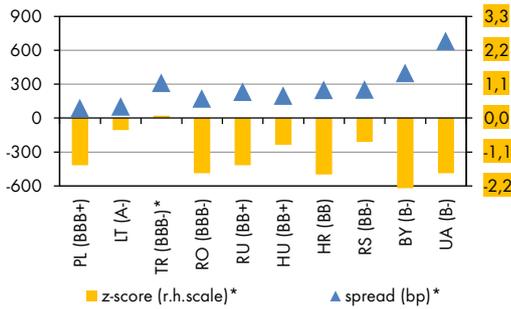
Bond auctions

		ISIN	Coupon	Maturity	Volume
16 August 2016					
TR	10y T-bonds	n.a.	10.60%	2026	n.a.
UA	T-bonds	n.a.	n.a.	n.a.	n.a.
17 August 2016					
RU	T-bonds	n.a.	n.a.	n.a.	n.a.
18 August 2016					
HU	T-bonds	n.a.	n.a.	n.a.	n.a.
PL	T-bonds	n.a.	n.a.	n.a.	n.a.
RO	4.6y T-bonds	RO1521DBN041	3.25%	22 Mar-21	RON 500 mn
AL	2y T-bonds	n.a.	n.a.	2018	n.a.

Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

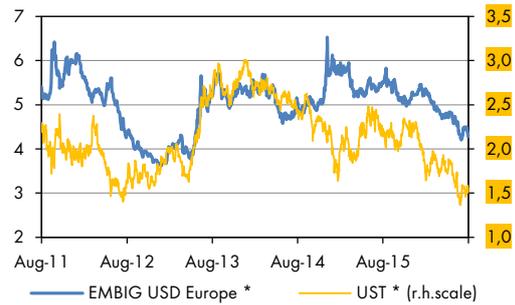
Eurobond market overview

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	Market price					YTM mid % p. a.	Spread vs bmk (bp)	Mdur years	ISIN
	Bid	Ask	wow, %	5y high	5y low				
EUR									
BGARIA 4 1/4 07/09/17	103.9	104.0	0.02	111.8	100.3	-0.13	47	0.9	XS0802005289
CROATI 5 7/8 07/09/18	110.0	110.3	0.31	112.1	88.8	0.49	112	1.8	XS0645940288
REPHUN 3 7/8 02/24/20	112.1	112.8	0.39	113.1	69.3	0.32	97	3.3	XS0212993678
REPHUN 4 3/8 07/04/17	104.1	104.5	-0.04	108.0	77.3	-0.49	11	0.9	XS0284810719
REPHUN 5 3/4 06/11/18	110.1	110.5	0.00	115.1	79.7	0.08	71	1.8	XS0369470397
REPHUN 6 01/11/19	113.4	113.8	0.12	118.4	86.4	0.33	97	2.2	XS0625388136
LITHUN 4.85 02/07/18	107.5	107.6	-0.02	114.3	94.5	-0.24	38	1.4	XS0327304001
POLAND 5 5/8 06/20/18	110.8	111.3	0.00	122.6	102.1	-0.31	32	1.8	XS0371500611
POLAND 1 5/8 01/15/19	103.9	104.4	0.00	105.5	98.0	-0.08	57	2.4	XS0874841066
POLAND 3 3/4 01/19/23	121.5	121.9	0.00	125.5	99.9	0.33	83	5.8	XS0794399674
POLAND 3 3/8 07/09/24	120.8	121.5	0.62	125.6	99.6	0.62	99	7.1	XS0841073793
ROMANI 4 7/8 11/07/19	114.9	115.3	0.27	117.8	99.3	0.19	85	3.0	XS0852474336
TURKEY 5 7/8 04/02/19	110.0	110.5	0.22	118.9	100.9	1.86	251	2.4	XS0285127329
TURKEY 5 1/8 05/18/20	109.7	110.0	0.54	115.9	95.2	2.35	299	3.4	XS0503454166
USD									
BELRUS 8.95 01/26/18	105.0	105.9	0.40	111.2	70.0	4.99	435	1.3	XS0583616239
CROATI 6 3/8 03/24/21	111.2	111.9	0.42	117.8	86.7	3.63	253	3.9	XS0607904264
CROATI 5 1/2 04/04/23	109.5	110.4	0.92	110.0	94.4	3.78	242	5.5	XS0908769887
REPHUN 5 3/8 02/21/23	113.0	113.3	0.67	113.9	93.1	3.13	179	5.4	US445545AH91
REPHUN 7 5/8 03/29/41	149.9	150.8	1.13	151.9	79.5	4.29	222	13.2	US445545AF36
LITHUN 7 3/8 02/11/20	118.0	118.3	0.10	130.7	104.8	1.96	102	3.1	XS0485991417
LITHUN 6 5/8 02/01/22	122.5	122.9	0.21	128.6	101.0	2.18	97	4.7	XS0739988086
LATVIA 2 3/4 01/12/20	103.8	104.3	0.10	104.4	91.4	1.52	60	3.2	XS0863522149
LATVIA 5 1/4 06/16/21	115.6	116.2	0.10	117.2	90.9	1.80	67	4.3	XS0638326263
POLAND 6 3/8 07/15/19	113.9	114.2	-0.07	125.9	107.4	1.43	58	2.7	US731011AR30
POLAND 3 03/17/23	104.8	105.0	0.25	105.0	87.6	2.20	85	5.9	US731011AT95
ROMANI 6 3/4 02/07/22	120.3	120.5	0.43	124.4	99.2	2.72	151	4.7	US77586TAA43
ROMANI 4 3/8 08/22/23	109.7	110.1	0.73	109.9	90.8	2.81	141	6.0	US77586TAC09
RUSSIA 4 1/2 04/04/22	107.0	107.5	0.11	114.7	82.0	3.09	185	4.9	XS0767472458
RUSSIA 7 1/2 03/31/30	122.2	122.4	-0.07	128.6	99.6	2.18	49	4.0	XS0114288789
RUSSIA 5 5/8 04/04/42	113.6	114.4	-0.33	124.9	76.0	4.68	256	14.0	XS0767473852
SERBIA 5 1/4 11/21/17	103.4	103.9	0.20	107.1	96.8	2.30	170	1.2	XS0856951263
SERBIA 4 7/8 02/25/20	103.7	104.2	-0.05	104.6	89.6	3.67	273	3.2	XS0893103852
TURKEY 6 1/4 09/26/22	111.2	111.8	0.95	127.0	101.0	4.11	282	5.0	US900123BZ27
TURKEY 6 7/8 03/17/36	120.9	121.4	2.49	139.6	99.2	5.15	326	11.3	US900123AY60
TURKEY 6 3/4 05/30/40	120.6	121.4	2.85	139.4	97.3	5.20	316	12.7	US900123BG46
UKRAIN 7 3/4 09/01/19	99.7	100.2	-0.43	101.0	88.0	7.76	688	2.6	XS1303918269
UKRAIN 7 3/4 09/01/23	98.5	98.9	-0.01	99.9	84.6	8.00	658	5.1	XS1303921487
UKRAIN 7 3/4 09/01/27	97.2	97.6	-0.40	98.4	81.2	8.11	652	7.0	XS1303927179

YTM mid - yield to maturity based on mid market price, bmk - benchmark, Mdur - modified duration, ISIN - international security identification number; prices as of 12 Aug 2016, 9:24 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	2.3	-1.0	14.9	1031	-2.8	87.3	25.5	2.0	97.8	30.6	9.0
	2017f	2.5	1.5	14.2	1040	-2.9	86.9	25.9	2.1	96.2	28.9	8.4
Czech Rep.	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	933	-2.9	52.1	42.6	-0.9	73.8	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	-1.6	6.4	614	-3.0	39.2	30.8	-2.8	53.3	40.4	6.9
	2017f	3.6	1.2	6.2	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	0%
Sell	94%
Not rated	6%

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

Recommendation	Basis: all analysed Government bonds
Buy	24%
Hold	49%
Sell	27%
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	2Y Czech. Rep.	2Y Poland	2Y Russia
29/07/2016	Hold	Buy	Hold	Hold	Buy	Sell	Hold	Hold	Buy
21/07/2016						Sell			
20/06/2016	Hold	Buy	Hold	Hold	Buy	Buy	Hold	Hold	Buy
31/05/2016	Hold	Buy	Hold	Hold	Buy	Buy	Hold	Hold	Buy
13/05/2016									
26/04/2016	Hold	Buy	Hold	Hold	Hold	Hold	Hold	Hold	Hold
20/04/2016									
30/03/2016									
29/03/2016									
24/03/2016	Hold	Buy	Hold	Hold	Hold	Sell	Hold	Hold	Hold
17/03/2016									
23/02/2016	Buy	Buy	Hold	Hold	Hold	Hold	Hold	Hold	Hold
11/02/2016	Buy	Buy	Hold	Hold	Hold	Hold	Hold	Buy	Hold
25/01/2016	Buy	Buy	Hold	Hold	Not rated	Hold	Hold	Buy	Not rated
17/12/2015	Hold	Buy	Hold	Buy	Hold	Hold	Hold	Buy	Buy
03/12/2015									
04/11/2015	Hold	Buy	Hold	Hold	Hold	Hold	Hold	Hold	Hold
07/10/2015									
22/09/2015	Hold	Sell	Sell	Sell	Hold	Sell	Hold	Hold	Hold
03/09/2015	Hold	Sell	Sell	Sell	Hold	Sell	Hold	Hold	Hold

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

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

Date	SK EUROBOND EUR	TR EUROBOND EUR	TR EUROBOND USD	UA EUROBOND USD
29/07/2016	Sell			
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

Source: RBI/Raiffeisen RESEARCH

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