

Market snapshot

	curr.*	Dec-16	Mar-17	Jun-17
Poland				
EUR/PLN	4.377	4.35	4.30	4.30
Key rate	1.50	1.50	1.50	1.50
10y bond	2.8	2.9	3.0	3.1
Hungary				
EUR/HUF	310.1	315	310	310
Key rate	0.90	0.90	0.90	0.90
10y bond	3.0	2.7	2.8	2.9
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	0.5	0.6	0.7
Romania				
EUR/RON	4.454	4.50	4.45	4.50
Key rate	1.75	1.75	1.75	1.75
10y bond	2.9	3.5	3.6	3.8
Croatia				
EUR/HRK	7.480	7.60	7.60	7.50
Key rate	2.50	2.50	2.50	2.50
10y bond	3.5	3.9	3.9	3.9
Russia				
USD/RUB	65.84	67.0	67.0	65.0
Key rate	10.50	9.50	9.00	9.00
10y bond	8.2	8.8	8.5	8.5
Turkey				
USD/TRY	2.964	3.10	3.10	3.10
Key rate	7.50	7.50	7.50	7.50
10y bond	9.6	10.5	10.1	9.2
EUR/USD	1.119	1.05	1.03	0.99

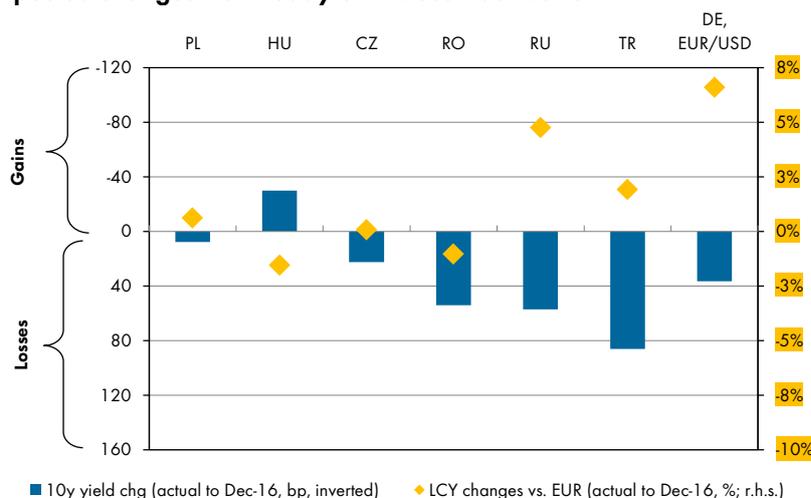
* prices as of 01 September 2016, 11:59 p.m. CEST
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Highlights

Yesterday's CEE PMIs (CE-3 and Russia) came in slightly better than expected, posting a modest uptick from weak levels in the previous month (avg. CE-3 PMI increased from 50.7 to 51.2 points, Russian PMI back above the 50 mark), while other business sentiment indicators in Europe (modest deterioration in DE or EA PMI, declining German ifo Index) and globally (weak ISM, mixed China PMI) are pointing a more mixed picture. As expected the Turkish PMI inched lower to 47 points. CEE LCY debt markets were characterised by a continuation of modest price declines in the outgoing week. POLGB lost some ground due to negative comments from Fitch and Moody's. The latter has certain relevance due to the upcoming Moody's rating review for Poland. Although we expect Moody's to leave the rating unchanged at A2 with negative outlook recent cautious comments about the medium-term outlook planted a higher degree of uncertainty ahead of the review. Fitch comment about overly optimistic macro outlook for the 2017 budget also could have added fuel to the fire. However, from a short-term perspective we remain constructive for POLGB as indicated by our updated yield projections (see also our Strategy Note "Near-term upside, less bearish outlook for Polish zloty debt", 1 September). In POLGB market negative inflation surprise and signs of lagging growth may bring back the debate about rate cuts despite a denial from MPC members. Still Polish bond markets may remain choppy ahead of Moody's review on 9 September. On FX markets RUB lost some ground this week (2% loss), mainly driven by increasing pressure on oil markets. Nevertheless, we see room for the CBR to deliver a 50bp rate cut next week due to increasing signs of rather strong disinflation. In the week ahead the rate setting meetings in Poland and Serbia should not bring any surprise as in both cases the regulators is likely to keep the rates unchanged. In the Eurobond market we see the rally in Ukraine may be losing steam, while new developments on the US-Russia sanctions front (yesterday US Department of the Treasury's Office of Foreign Assets Control (OFAC) has added 37 individuals/entities to a sanctions list related to Russia and Ukraine) may bring some chill to the already too tight Russian market. Slovenia debt swap for USD Eurobonds ends with pretty tight buyback spreads although we still find some value in the outstanding USD 2022 and 2023 tranches.

Financial analysts: Gunter Deuber, Gintaras Shlizhyus, RBI Vienna

Expected changes from today until December 2016



Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Data highlights upcoming week

Date	Indicator	Period	Forecast	High	Mean	Low	Previous
06-Sep	CZ: Industrial output, % yoy	Jul	-5.0	2.8	-5.7	-8.0	3.9
07-Sep	PL: Key rate, %	Sep	1.50	1.50	1.50	1.50	1.50
08-Sep	RS: Key rate, %	Sep	4.00	4.00	4.00	4.00	4.00

Source: Bloomberg, RBI/Raiffeisen RESEARCH

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Data calendar and country coverage

Key data releases (previous and upcoming)

Indicator	Period	Actual	Forecast	Previous	Indicator	Period	Forecast	High	Mean	Low	Previous
Tuesday, 30 August					Monday, 5 September						
PL: GDP, % yoy final	Q2	3.1	n.a.	3.0	RO: Retail sales, % yoy	Jul	n.a.	n.a.	n.a.	n.a.	16.2
Wednesday, 31 August					Tuesday, 6 September						
HR: GDP, % yoy	Q2	2.8	2.1	2.7	SK: Retail sales, % yoy	Jul	n.a.	n.a.	n.a.	n.a.	2.6
RS: Retail sales, % yoy	Jul	5.6	n.a.	8.4	CZ: Real wages, % yoy	Q2	3.9	4.5	3.9	2.9	3.9
RS: Industrial output, % yoy	Jul	0.7	n.a.	-2.2	HU: Retail sales, % yoy	Jul	n.a.	6.3	5.5	4.9	5.7
RS: GDP, % yoy	Q2	2.0	n.a.	1.8	TR: CPI, % yoy	Aug	n.a.	8.9	8.6	8.0	8.8
SI: CPI, % yoy	Aug	0.0	n.a.	0.2	CZ: Retail sales, % yoy	Jul	4.0	6.8	3.8	-3.2	6.4
SI: Retail sales, % yoy	Jul	3.5	n.a.	1.9	RU: CPI, % yoy	Aug	7.0	7.2	6.9	6.0	7.2
SI: GDP, % yoy	Q2	2.7	n.a.	2.5	Wednesday, 7 September						
Thursday, 1 September					Thursday, 8 September						
HU: Trade balance, EUR bn	Jun	1.1	n.a.	1.1	SK: Trade balance, EUR mn	Jul	n.a.	n.a.	n.a.	n.a.	515.4
CZ: PMI, points	Aug	50.9	n.a.	49.3	HU: CPI, % yoy	Aug	n.a.	0.4	0.1	-0.1	-0.3
HU: PMI, points	Aug	51.5	n.a.	53.9	HU: Trade balance, EUR mn	Jul	n.a.	728.0	630.0	615.0	1112.0
PL: PMI, points	Aug	50.6	50.6	50.3	TR: Industrial output, % yoy	Jul	n.a.	4.0	1.2	1.0	1.1
PL: CPI, % yoy	Aug	-0.9	n.a.	-0.9	HR: PPI, % yoy	Aug	-3.5	n.a.	n.a.	n.a.	-5.5
RU: PMI, points	Aug	50.1	n.a.	49.5	RS: Key rate, %	Sep	4.00	4.00	4.00	4.00	4.00
TR: PMI, points	Aug	49.3	n.a.	47.6	UA: CPI, % yoy	Aug	n.a.	9.3	8.4	8.0	7.9
Friday, 2 September					Friday, 9 September						
CZ: GDP, % yoy	Q2	0.9	n.a.	2.5	RO: Trade balance, EUR mn	Jul	n.a.	n.a.	n.a.	n.a.	-695.8
HR: Industrial output, % yoy	Jul	1.2	2.4	4.1	SK: Industrial output, % yoy	Jul	n.a.	n.a.	n.a.	n.a.	2.2
					TR: GDP, % yoy	Q2	n.a.	4.2	3.7	3.4	4.8
					CZ: CPI, % yoy	Aug	0.7	0.7	0.7	0.6	0.5
					BG: Industrial output, % yoy	Jul	n.a.	n.a.	n.a.	n.a.	3.9
					SI: Industrial output, % yoy	Jul	n.a.	n.a.	n.a.	n.a.	6.1
					RU: Trade balance, USD bn	Jul	n.a.	8.5	7.1	5.8	8.1
					BY: CPI, % yoy	Aug	n.a.	n.a.	n.a.	n.a.	12.2
					RU: GDP, % yoy	Q2	-0.6	-0.6	-0.6	-0.9	-0.6

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Croatia (HR) – Croatian real GDP grew by 2.8% yoy in Q2, thus confirming the continuation of the economic recovery and exceeding analysts' expectations. As expected, domestic demand made a positive contribution, where the largest GDP component, household consumption, continued with solid annual growth (+3% yoy in real terms), while net foreign demand made a negative contribution. Favourable economic trends supported primarily by another exceptionally good tourism season will definitely have a positive impact on state budget revenues, and thus contribute to a further improvement of the fiscal metrics. Therefore, next week's tourism data for July will undoubtedly confirm record high figures in terms of the number of tourist arrivals and overnight stays. PPI figures for August are also set to be released on Thursday, so we expect a continuation of negative growth rates in annual terms (-3.5% yoy).

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

Czech Republic (CZ) – The Czech PMI for August rose back above 50 points. At 50.1 points the result was 0.8 points below market expectations, but after the surprisingly weak result for July this should not be taken as bad news. For September we anticipate a further PMI increase. Next week the calendar will be full of new data releases, where wages and consumer prices will be the most relevant for the market. For the second quarter we expect average wage growth to be roughly the same as in the first quarter, i.e. 3.9% yoy in real terms. Regarding inflation, with the slightly lower fuel prices in August we expect a flat month-on-month CPI. However, due to the base effect inflation should accelerate from 0.5% to 0.7%. For the remainder of the year we expect inflation will rise gradually to 1.7%. Nevertheless, the growing inflation abroad is an important component of this forecast. The recently published flash CPI result for the euro area was below expectation, and reminded us of the key risk to our inflation forecast, i.e. foreign inflation.

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

Hungary (HU) – During the week the latest unemployment rate was released for July, besides the August PMI. Although the unemployment was in line with expectations, falling from 5.1% to 5%, PMI result disappointed with a reading of 51.3 vs. the expected 51.5 (down from 53.8 in July). However, the index is still above the critical level of 50. Next week, the second reading of Q2 GDP is due on Tuesday. We have strong numbers at first glance (2.6% vs. 2.3% yoy, exp.). The statistical office will also release August's CPI data, which is expected to show some improvement (-0.1% from -0.3%), but still in negative territory overall. On the financial market front, the EUR/HUF is still hovering at the bottom of its tighter trading range. However, it cannot be ruled out that there may be attempts to test the lower edge of the wider range at around 307.

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

Poland (PL) – For the next two weeks the market should focus mainly on two issues. The first will be the update of Poland's rating by Moody's (9 September), which currently gives Poland the highest ranking of the three key agencies (A2, negative). Surveys show that the majority of local houses – just like us – expect no change. However, the recent details on GDP growth in Q2, which surprised with even lower investment activity than in Q1, confirms the recent comments of Moody's in which the agency stated low investment appetite as one of the key risks. This, together with risky tax revenue assumptions in the 2017 budget (already commented by Fitch as over-optimistic) might add to arguments in favour of more cautious views on the Polish rating.

The second key topic in our view will be the monthly real economic data. We expect a significant rebound for industrial output (IP) after weak results for July. Our ambitious forecast for IP growing almost by 6% yoy was supported yesterday by strong rebound in PMI. Positive monthly data should for now calm down the speculation about interest rate cuts. In our opinion this coupled with rating outlook risk suggests that currently moderate correction on local financial markets may continue in the short-term.

Nevertheless, we recently adjusted our supposedly too bearish view on the Polish local debt market somewhat. As you may read in our Strategy Note ("CEE LCY Bonds Strategy Note Poland: "Near-term upside, less bearish outlook for Polish zloty debt" published on 1 September 2016) we acknowledge that the summer rally in Polish local currency bonds was mainly due to favourable, broadly-based EM sentiment, rather than improving fundamentals. Nevertheless, easing local political risks added impetus to the risk-on trade. Despite the currently tight valuations, the still attractive carry and favourable EUR/PLN outlook prompts us to remain on Hold for POLGBs, although we expect a moderate bear steepening of the POLGB curve, which should accelerate in 2017.

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

Romania (RO) – The date for the parliamentary elections has been set for 11 December as the Parliament returned from its summer holiday on 1 September. On economic front the initial estimates released in mid-August put GDP dynamics in Q2 2016 at 6.0% yoy, which was much higher than our expectations (4.0% yoy) and the analyst consensus (4.1% yoy). A new estimate to be released on 6 September will most likely match the initial one. However, details on the dynamics of the GDP components will provide important clues about the main drivers of GDP growth in Q2, revealing the factors behind the large, positive surprise. Private consumption was certainly a key driver of GDP growth in Q2. However, the dynamics of gross fixed capital formation, exports and net exports should be closely watched too. Also, statistics on the liquidity surplus in the banking system in August would be of interest. The figures in July for several short-term indicators will also be released next week: retail sales (on Monday), wage earnings (on Tuesday) as well as goods exports and imports (on Friday). We expect them to confirm the upward trend in economic activity remains intact in Q3. Inflation figures in August will also be released next Friday, and we expect the data to show a slight decrease in consumer prices in monthly terms (-0.2% mom), consistent with depressed inflationary pressures.

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

Russia (RU) – This week Finance ministry offered only 15-year "traditional" paper worth RUB 15 bn, with the auction attracting huge demand from investors bidding altogether RUB 35.9 bn. As a result, the issue was placed with a discount to the secondary market (at the cut-off price the YTM was set at 8.34%, while the secondary market YTM was 8.37% the day before the auction). Interestingly, one large bid (probably from a local bank) covered more than half of the offer. So other participants had to buy the paper from the secondary market, which pushed prices up by 30-40bp with yields dropping below 8.2% (OFZ 26207 and OFZ 26217). It seems that despite the negative oil price dynamics non-resident investors were interested in local government bonds amidst a zero-rate environment in developed markets. Currently, a real yield on long-term OFZs is among the highest in EM (280-297bp). Lower CPI readings and decreasing inflation expectations going forward are also supportive for OFZ market outlook.

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

Serbia (RS) – The Executive Board of the International Monetary Fund (IMF) officially approved the completion of the fourth and fifth reviews of Serbia's economic performance under the precautionary Stand-by Arrangement (SBA). The reviews took place in February and March, but the approval of the IMF Board followed only after the new cabinet's formation in late August. Overall, the IMF seems to be content with economic and fiscal performance of Serbia. On real economy side, the outperformance is supported by strengthened investor confidence due to visible results achieved on public sector and structural reforms with FDI likely to print last year's figure (EUR 1.8 bn), achieving almost a EUR 0.8 bn influx in six months of 2016.

Next week the National Bank of Serbia will hold a key rate-setting meeting on 8 September. We expect the rate to remain unchanged at 4% after the NBS took no action in August, which should be supported by the expected acceleration of CPI from September onwards. Though the government said that electricity prices will be increased by 3.8% on 1 October, we do not think that this will significantly boost inflation given that this hike will only be applied for retail customers. Thus far inflation is likely to hover below the targeted range of 4% +/- 1.5pp by year-end 2016. Public Debt Management (PDA) will hold a EUR 100 mn 5-year T-bills' auction on the same day. The last auction was held in March on which the yield fell by 55bp to 3.45%.

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

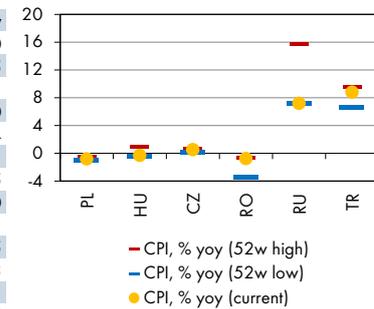
	current*	Dec-16	Mar-17	Jun-17	5y high	5y low
Poland						
Key interest rate	1.50	1.50	1.50	1.50	4.75	1.50
3m money market rate	1.71	1.65	1.65	1.65	5.14	1.65
Hungary						
Key interest rate	0.90	0.90	0.90	0.90	7.00	0.90
3m money market rate	0.88	0.85	0.80	0.80	7.65	0.84
Czech Republic						
Key interest 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	0.76	0.80	0.90	1.20	6.45	0.73
Russia						
Key interest rate	10.50	9.50	9.00	9.00	17.00	5.25
3m money market rate	10.83	10.30	9.80	9.80	29.93	4.79
Serbia						
Key interest rate	4.00	4.00	4.00	4.00	11.75	4.00
3m money market rate	3.56	3.55	3.70	3.90	13.13	3.26
Turkey						
Key interest rate	7.50	7.50	7.50	7.50	10.00	4.50
3m money market rate	9.36	9.80	9.20	8.30	12.44	4.85

Benchmark key rates	current	Dec-16	Mar-17	Jun-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	0.75	0.75	1.00	0.50	0.25

Source: Bloomberg, RBI/Raiffeisen RESEARCH

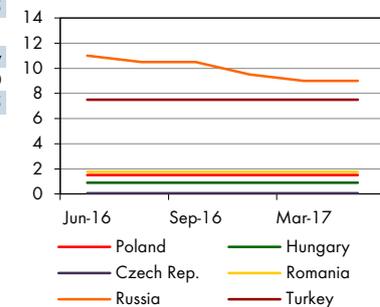
* Bid rates (for Hungary ask rates) as of 01 September 2016, 11:59 p.m. CEST

Inflation snapshot



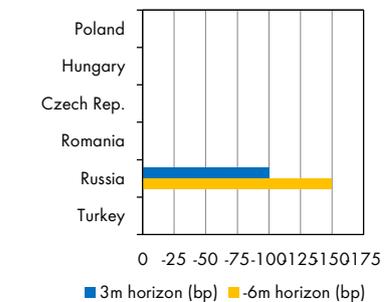
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate trends (%)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate forecast (chg., bp)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Rate setting meetings

	Sep	Oct
Poland (NBP)	7	5
Hungary (MNB)	20	25
Czech Republic (CNB)	29	-
Romania (BNR)	30	4
Serbia (NBS)	8	13
Russia (CBR)	16	28
Turkey (TCMB)	22	20

Source: National Central Banks, RBI/Raiffeisen RESEARCH

Central bank watch

Poland (NBP) Moderately revived rate cut speculations on disappointing H1 economic activity data, but we and NBP expect fiscal loosening to boost GDP growth going forward. This in conjunction with considerable wage pressure should help reflation, hence, MPC's wait-and-see stance to remain in place.

Hungary (MNB) Hungarian central bankers confident that they can maintain current base rate and loose monetary conditions "for an extended period". MNB is also planning to cap its main policy tool (3m deposit facility) to encourage banks to offer cheaper loans and to buy HGBs. Main sterilization instrument offered only once a month in the future (earlier there were weekly tenders). News on the planned cap expected as early as end-September.

Czech Republic (CNB) Exit from FX intervention regime - keeping koruna above EUR/CZK 27.00 floor - will, mainly due to stuttering reflation, likely be delayed to end-2017 according to our new forecast and the new market consensus. CNB is likely to resist idea of negative interest rates going forward. NIRP should be introduced only as the last resort measure in case of excessive capital inflows.

Romania (BNR) Latest inflation report stirred up a deflation scare which might be pointing to longer duration of loose monetary conditions. Hence, excess liquidity remains high. CB stance likely to remain defensive in the short term, but verbal interventions might point to tightening stance if FX volatility increases.

Serbia (NBS) Inflationary impact of announced electricity price hikes in October should refrain CB from further rate cuts. Against this backdrop and due to increasing tobacco and food prices, we expect inflation to trend upwards. Yet, the reading will be hovering below the 4% +/- 1.5pp target and will likely enter the range only by mid-2017.

Russia (CBR) Decreasing inflationary risks should pave the way for the CBR to continue with rate cuts in September, a cycle which started in June. The bank's Inflation fighting credibility has spread in our view. Due to remaining inflationary risks, only gradual base rate reduction going forward with sufficient accommodative pauses in between.

Turkey (TCMB) Another cut to o/n lending rate in August brings cumulative cuts to the upper boundary of the corridor to 225bp YTD. While weaker business confidence justifies the ongoing easing, political pressure to cut rates and long-term policy outlook may speak against the easing bias. We believe that the bank will continue to symmetrizing the corridor around the stable 1w repo rate in the months ahead.

Source: RBI/Raiffeisen RESEARCH

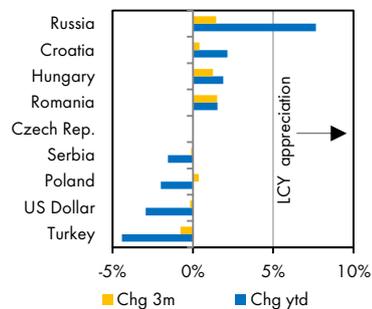
Foreign exchange market overview

FX forecasts

EUR vs	current*	Dec-16	Mar-17	Jun-17	5y high	5y low	Comment
PLN	4.377	4.35	4.30	4.30	4.46	4.08	EUR/PLN moved back above 4.30 due to Moody's statement and central bank minutes; we expect stabilization around levels of EUR/PLN 4.35-4.40 and only moderate appreciation potential for 2017 when political uncertainties slowly decline
HUF	310.1	315	310	310	316	291	EUR/HUF should remain 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	EUR/CZK is expected to remain near intervention level of 27.0 until H2 2017
RON	4.454	4.50	4.45	4.50	4.52	4.33	Despite strong economic data 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	7.480	7.60	7.60	7.50	7.66	7.52	Next week we see EUR/HRK within the range of 7.48 - 7.50
RSD	123.2	124	123	123	124	106	RSD stable against EUR, which is usual for the summer months, but the central bank is also would intervening to stabilise EUR/RSD at the level of 123
RUB	73.70	70.4	69.0	64.4	79.3	40.3	see USD/RUB below
UAH	29.83	30.5	29.9	28.7	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	3.318	3.26	3.19	3.07	3.26	2.35	see USD/TRY below
USD	1.119	1.05	1.03	0.99	1.38	1.05	Expectation on further US Fed rate hikes to support USD against euro
USD vs	current*	Dec-16	Mar-17	Jun-17	5y high	5y low	
RUB	65.84	67.0	67.0	65.0	73.0	30.5	Russian rouble continues following oil price movement; volatility in USD/RUB continued to decline over recent months, reaching levels last seen in end-2014
UAH	26.65	29.0	29.0	29.0	29.0	8.01	Renewed tensions with Russia put pressure on UAH; further loosening of FX administrative restrictions likely over the coming months, but speed and magnitude of UAH depreciation will largely 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	2.964	3.10	3.10	3.10	3.10	1.78	Political uncertainty (new changes in government possible) and ongoing military actions are keeping investors cautious; risks for weaker TRY throughout the third quarter 2016

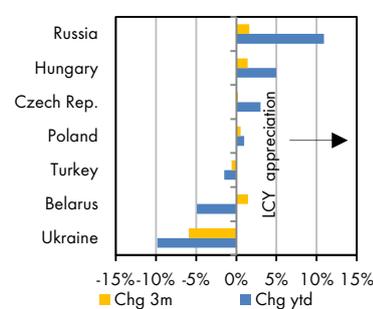
* as of 01 September 2016, 11:59 p.m. CEST
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to EUR (%)



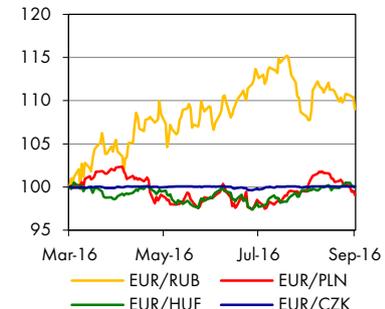
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY value to USD (%)



Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

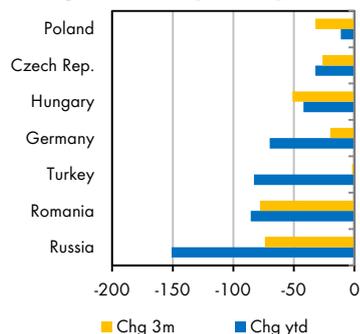
Exchange rate comparison



Indexed 01 Mar-16 = 100
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

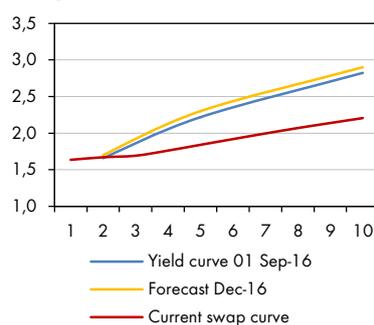
Local currency bond market overview and forecasts

Change of LCY 10y bond yields (bp)



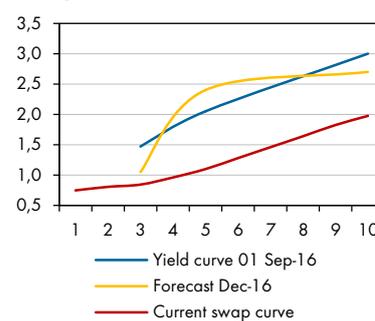
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

PLN yield curve



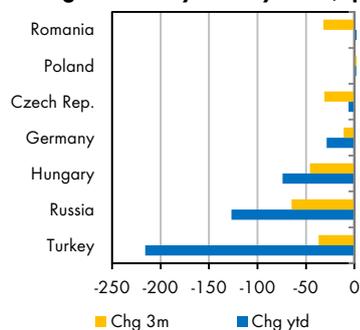
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

HUF yield curve



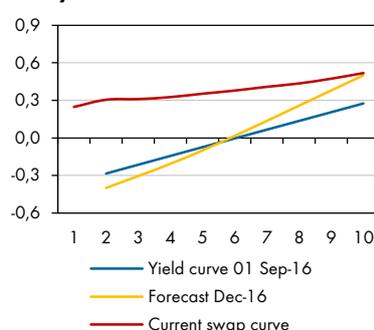
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY 2y bond yields (bp)



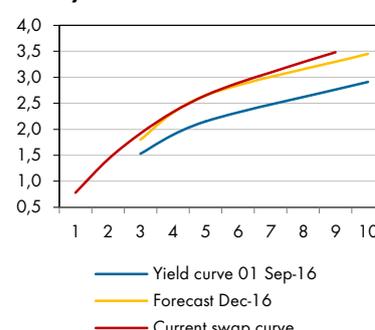
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

CZK yield curve



Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RON yield curve



Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

5y USD CDS spreads

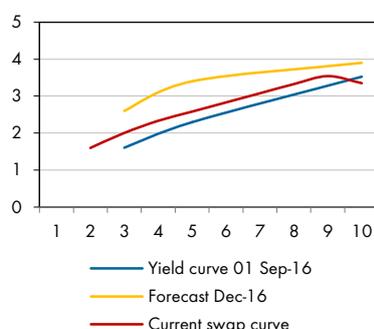


Turkey 5y high 343.7, 5y low 111.7

Russia 5y high 628.7, 5y low 119.4

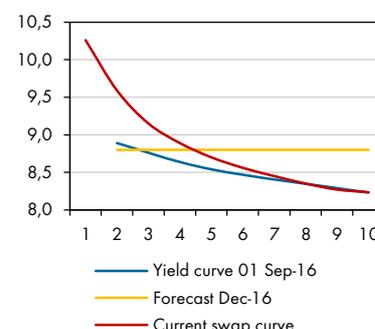
Source: Bloomberg, RBI/Raiffeisen RESEARCH

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*	Dec-16	Mar-17	Jun-17	5y high	5y low		current*	Dec-16	Mar-17	Jun-17	5y high	5y low
Poland	1.66	1.7	1.8	1.9	4.9	1.6	Poland	2.82	2.9	3.0	3.1	5.9	2.5
Hungary **	1.47	1.1	1.0	1.2	9.2	1.1	Hungary	3.00	2.7	2.8	2.9	9.9	2.7
Czech Republic	-0.29	-0.4	-0.4	0.0	1.8	-0.4	Czech Republic	0.28	0.5	0.6	0.7	3.6	0.5
Romania	0.59	1.2	1.3	1.4	7.3	1.2	Romania	2.91	3.5	3.6	3.8	7.5	3.5
Croatia	1.60	1.9	1.9	2.0	6.3	1.5	Croatia	3.52	3.9	3.9	3.9	7.2	3.8
Russia	8.89	8.8	8.5	8.6	15.8	6.2	Russia	8.23	8.8	8.5	8.5	14.1	6.9
Turkey	8.81	10.0	9.5	8.5	11.5	6.1	Turkey	9.64	10.5	10.1	9.2	10.5	6.6
Germany	-0.63	-0.5	-0.5	-0.5	0.2	-0.5	Germany	-0.13	0.3	0.5	0.7	1.9	0.3
USA	0.79	1.1	1.1	1.3	1.1	0.2	USA	1.57	2.1	2.3	2.6	3.0	1.8

* Bid yields as of 01 September 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.	Comment
Poland							
PLN 2y Gov. Bond	25/07/2018	2.50	101.48	1.67	230	1.9	POLGBs basically supported by favourable global sentiment and revived rate cut speculations. We softened our fairly bearish outlook for local debt market, but re-intensifying political/fiscal risks should push the HU-PL 10y spread into negative territory.
PLN 5y Gov. Bond	25/07/2021	1.75	97.84	2.22	273	4.7	
PLN 10y Gov. Bond	25/07/2026	2.50	97.08	2.84	290	8.8	
Hungary							
HUF 3y Gov. Bond	30/10/2019	2.00	101.71	1.44	208	3.0	HGB post-Brexit rally led to yield tightening, but underperformance vs. regional peers. Bond-market-supporting MNB measures to show effect in autumn, which could lower long-end of the curve.
HUF 5y Gov. Bond	27/10/2021	2.50	102.32	2.02	253	4.8	
HUF 10y Gov. Bond	27/10/2027	3.00	100.09	2.99	305	9.4	
Czech Republic							
CZK 2y Gov. Bond	17/03/2018	0.85	101.79	-0.32	31	1.5	CZGB yields are likely to remain near their historical lows, although EUR/CZK cap policy exit is likely to be delayed till the end of 2017.
CZK 5y Gov. Bond	29/09/2021	3.85	120.18	-0.12	39	4.7	
CZK 10y Gov. Bond	26/06/2026	1.00	106.90	0.29	35	9.4	
Croatia							
HRK 2y Gov. Bond	10/07/2018	5.25	106.62	1.59	210	1.8	We expect further pressures on the HRK bonds in light of increasing demand and trading volumes.
HRK 10y Gov. Bond	14/12/2026	4.25	106.03	3.54	361	8.4	
Romania							
RON 2y Gov. Bond	17/01/2018	3.25	103.17	0.91	155	1.3	Notwithstanding the massively downwards distorted short-end yields, the back end of the ROMGB seems also overpriced, especially vs. peers like HU and PL due to intensifying election risks.
RON 5y Gov. Bond	22/03/2021	3.25	104.61	2.17	268	4.3	
RON 10y Gov. Bond	24/02/2025	4.75	112.90	3.01	307	7.1	
Russia							
RUB 2y Gov. Bond	15/03/2018	7.50	98.29	8.91	954	1.5	Our mildly bullish stance on OFZs remains in place due to ongoing rate cuts and likely stronger RUB vs. EUR. Biggest risks are international politics/revived Ukraine fears.
RUB 5y Gov. Bond	18/08/2021	7.50	96.58	8.53	904	4.3	
RUB 10y Gov. Bond	03/02/2027	8.15	100.60	8.23	829	7.1	
Turkey							
TRY 2y Gov. Bond	11/07/2018	8.70	99.80	8.81	944	1.8	We continue to remain "Hands-off" in Turkey, especially as the "reversal" rally after the failed coup attempt should have come to an end. We anticipate renewed market weakness due to underestimated political risks.
TRY 5y Gov. Bond	17/02/2021	10.70	104.41	9.48	999	3.6	
TRY 10y Gov. Bond	11/02/2026	10.60	105.85	9.64	970	6.2	

Data as of 02 September 2016, 11:36 a.m. CEST
Source: Bloomberg, RBI/Raiffeisen RESEARCH

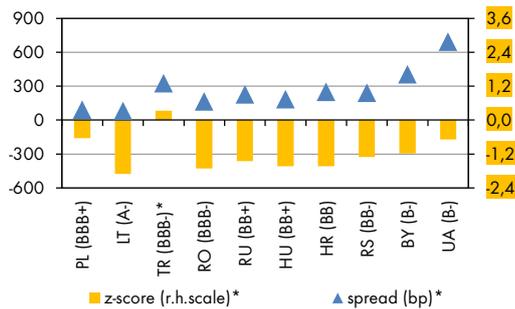
Bond auctions

	ISIN	Coupon	Maturity	Volume
7 September 2016				
RU	n.a.	n.a.	n.a.	n.a.
8 September 2016				
RO		4.5y T-bonds	22 Mar-21	RON 500 mn
HU		n.a.	n.a.	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		Spread	Mdur	ISIN	
	Bid	Ask	wow, %	5y high	5y low	% p. a.	bp		years
EUR									
BGARIA 4 1/4 07/09/17	103.6	103.8	-0.14	111.8	100.3	-0.10	50	0.8	XS0802005289
CROATI 5 7/8 07/09/18	110.1	110.3	0.06	112.1	88.8	0.30	93	1.8	XS0645940288
REPHUN 3 7/8 02/24/20	112.1	113.1	0.22	113.1	69.3	0.22	85	3.3	XS0212993678
REPHUN 4 3/8 07/04/17	103.6	104.0	-0.08	108.0	77.3	-0.24	37	0.8	XS0284810719
REPHUN 5 3/4 06/11/18	110.0	110.1	0.20	115.1	79.7	0.05	69	1.7	XS0369470397
REPHUN 6 01/11/19	113.3	113.6	0.02	118.4	86.4	0.26	90	2.2	XS0625388136
LITHUN 4.85 02/07/18	107.1	107.4	-0.06	114.3	94.5	-0.26	35	1.4	XS0327304001
POLAND 5 5/8 06/20/18	110.5	111.0	0.02	122.6	102.1	-0.36	27	1.7	XS0371500611
POLAND 1 5/8 01/15/19	103.8	104.1	-0.08	105.5	98.0	-0.04	60	2.3	XS0874841066
POLAND 3 3/4 01/19/23	121.6	122.6	0.21	125.5	99.9	0.24	71	5.7	XS0794399674
POLAND 3 3/8 07/09/24	120.9	121.6	-0.05	125.6	99.6	0.59	93	7.0	XS0841073793
ROMANI 4 7/8 11/07/19	114.8	115.3	0.00	117.8	99.3	0.13	77	2.9	XS0852474336
TURKEY 5 7/8 04/02/19	109.8	110.4	-0.07	118.9	100.9	1.80	244	2.4	XS0285127329
TURKEY 5 1/8 05/18/20	109.8	110.6	-0.26	115.9	95.2	2.21	284	3.4	XS0503454166
USD									
BELRUS 8.95 01/26/18	104.6	105.4	-0.17	111.2	70.0	5.17	450	1.3	XS0583616239
CROATI 6 3/8 03/24/21	111.2	111.7	0.02	117.8	86.7	3.63	251	3.9	XS0607904264
CROATI 5 1/2 04/04/23	109.2	109.8	0.18	110.1	94.4	3.85	246	5.4	XS0908769887
REPHUN 5 3/8 02/21/23	113.2	113.6	-0.15	113.9	93.1	3.07	169	5.5	US445545AH91
REPHUN 7 5/8 03/29/41	152.2	153.1	-0.13	153.0	79.5	4.18	210	13.3	US445545AF36
LITHUN 7 3/8 02/11/20	118.4	118.7	0.01	130.7	104.8	1.78	79	3.1	XS0485991417
LITHUN 6 5/8 02/01/22	123.0	123.5	-0.03	128.6	101.0	2.06	82	4.6	XS0739988086
LATVIA 2 3/4 01/12/20	104.0	104.5	-0.13	104.5	91.4	1.44	48	3.2	XS0863522149
LATVIA 5 1/4 06/16/21	115.8	116.3	-0.09	117.2	90.9	1.73	58	4.2	XS0638326263
POLAND 6 3/8 07/15/19	113.1	113.6	-0.29	125.9	107.4	1.57	67	2.6	US731011AR30
POLAND 3 03/17/23	104.0	104.5	-0.38	105.1	87.6	2.29	90	5.8	US731011AT95
ROMANI 6 3/4 02/07/22	121.0	121.3	-0.04	124.4	99.2	2.54	129	4.6	US77586TAA43
ROMANI 4 3/8 08/22/23	110.2	110.6	-0.30	110.7	90.8	2.73	127	6.0	US77586TAC09
RUSSIA 4 1/2 04/04/22	107.0	107.6	0.10	114.7	82.0	3.06	181	4.9	XS0767472458
RUSSIA 7 1/2 03/31/30	121.5	121.7	-0.09	128.6	99.6	2.26	57	3.9	XS0114288789
RUSSIA 5 5/8 04/04/42	114.3	115.1	0.35	124.9	76.0	4.64	255	14.0	XS0767473852
SERBIA 5 1/4 11/21/17	103.3	103.8	0.04	107.1	96.8	2.25	161	1.2	XS0856951263
SERBIA 4 7/8 02/25/20	104.1	104.6	0.04	104.6	89.6	3.53	256	3.2	XS0893103852
TURKEY 6 1/4 09/26/22	110.3	110.8	-1.10	127.0	101.0	4.26	293	4.9	US900123BZ27
TURKEY 6 7/8 03/17/36	118.3	118.9	-1.97	139.6	99.2	5.33	342	11.1	US900123AY60
TURKEY 6 3/4 05/30/40	118.1	118.9	-1.97	139.4	97.3	5.36	332	12.5	US900123BG46
UKRAIN 7 3/4 09/01/19	100.1	100.6	1.63	101.0	88.0	7.63	672	2.6	XS1303918269
UKRAIN 7 3/4 09/01/23	97.9	98.3	1.52	99.9	84.6	8.11	668	5.3	XS1303921487
UKRAIN 7 3/4 09/01/27	95.8	96.4	1.45	98.4	81.2	8.30	669	7.2	XS1303927179

YTM mid - yield to maturity based on mid market price, bmk - benchmark, Mdur - modified duration, ISIN - international security identification number; prices as of 02 Sep 2016, 12:30 PM 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-	negative

* 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	26%
Hold	47%
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
26/08/2016									
25/08/2016	Hold	Buy	Hold	Hold	Buy	Sell	Hold	Hold	Buy
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
26/08/2016									
25/08/2016	Sell								
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
26/08/2016						Hold			
25/08/2016									
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
26/08/2016					Hold	Hold	Hold	Hold	
25/08/2016	Hold	Hold							
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
26/08/2016	Hold			
25/08/2016				
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

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Statement pursuant to the Austrian Media Act

Publisher and editorial office of this publication

Raiffeisen Bank International AG
Am Stadtpark 9, A-1030 Vienna

Media Owner of this publication

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Producer of this publication

Raiffeisen Bank International AG
Am Stadtpark 9, A-1030 Vienna

Creation time of this publication: 02/09/2016 12:56 PM (CEST)
Distribution time of this publication: 02/09/2016 12:59 PM (CEST)



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