

Market snapshot

	curr.*	Dec-16	Mar-17	Jun-17
Poland				
EUR/PLN	4.278	4.35	4.30	4.30
Key rate	1.50	1.50	1.50	1.50
10y bond	2.8	3.2	3.3	3.4
Hungary				
EUR/HUF	305.6	315	310	310
Key rate	0.90	0.90	0.90	0.90
10y bond	2.9	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	0.3	0.5	0.4
Romania				
EUR/RON	4.449	4.50	4.45	4.50
Key rate	1.75	1.75	1.75	1.75
10y bond	3.0	3.2	3.3	3.4
Croatia				
EUR/HRK	7.500	7.60	7.60	7.50
Key rate	2.50	2.50	2.50	2.50
10y bond	3.4	3.4	3.4	3.4
Russia				
USD/RUB	63.65	65.0	63.0	63.0
Key rate	10.50	10.00	9.50	9.00
10y bond	8.1	8.2	7.9	7.7
Turkey				
USD/TRY	2.943	2.98	3.10	3.10
Key rate	7.50	7.50	7.50	7.50
10y bond	9.3	10.5	10.1	9.2
EUR/USD	1.124	1.08	1.07	1.02

* prices as of 22 September 2016, 11:59 p.m. CEST
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

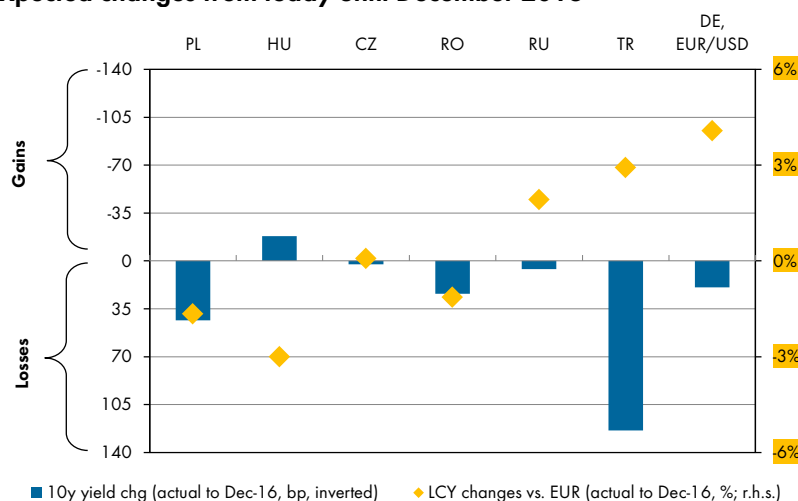
Highlights

With the US Fed decision to leave interest rates unchanged the CEE assets witnessed support, both on the FX as on the bond market side. Hungarian forint, Polish zloty, Turkish lira and Russian rouble thereby expectedly showed the strongest reaction with the latter supported also by a rise in oil prices. Nevertheless, we would regard this initial reaction to the Fed decision to be rather short-lived and would expect HUF and PLN to quickly drop back towards to their initial trading ranges. Though the TRY could remain at somewhat stronger levels a bit longer, the US rate hikes in December should weigh on the lira during Q4 2016. Meanwhile Russia successfully tapped the USD market by adding another USD 1.25 bn to the already existing 10-year Eurobond. The pricing was set at 3.99% yield-to-maturity with demand of more than USD 7.5 bn. The move to tap the market came after S&P changed its rating outlook from negative to stable and after the contact group agreed on the measures to bolster truce in Eastern Ukraine, thus providing a perfect window of opportunity for the move. Ukraine's finance minister could meet with Russian representatives on the sidelines of the IMF conference to discuss possible restructuring of the USD 3 bn Eurobond which Ukraine owes to Russia. With a court hearing scheduled for 17 to 20 January 2017 we believe Ukraine's willingness to negotiate will be high as its position before court could turn out to be weaker than originally believed.

Data highlights in CEE for the coming week should be the key rate setting meetings in the Czech Republic and Romania. Even though we expect no changes to the key rates the statements after the decisions could cause some reaction. Recall that recently Czech Central Bank governor Rusnok indicated he could imagine an end to the FX regime in mid-2017 before moderating the statement shortly thereafter. Inflation data in Poland on Friday should additionally attract attention as investors are waiting for data indicating the end to the deflationary environment.

Financial analyst: Wolfgang Ernst, CEFA, RBI Vienna

Expected changes from today until December 2016



Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Content

Highlight/Upcoming data	p. 1
Data releases, Country coverage	p. 2
Monetary policy, money markets	p. 4
FX markets	p. 5
Local currency bond markets	p. 6
Eurobond markets	p. 10
Ratings, main macro forecasts	p. 11

Data highlights upcoming week

Date	Indicator	Period	Forecast	High	Mean	Low	Previous
29-Sep	HR: Industrial output, % yoy	Aug	3.2	n.a	n.a	n.a	1.2
29-Sep	CZ: Key rate, %	Sep	0.05	0.05	0.05	0.05	0.1
30-Sep	RO: Key rate, %	Sep	1.75	1.75	1.75	1.75	1.75

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Data calendar and country coverage

This week, previous week: key data releases

Indicator	Period	Actual	Forecast	Previous	Indicator	Period	Forecast	High	Mean	Low	Previous
Friday, 16 September					Thursday 29 September						
RU: Key rate, %	Sep	10.00	10.00	10.50	HR: Industrial output, % yoy	Aug	3.2	n.a	n.a	n.a	1.2
RU: PPI, %	Aug	3.1	n.a	4.5	CZ: Key rate, %	Sep	0.05	0.05	0.05	0.05	0.05
Monday, 19 September					Friday 30 September						
PL: Industrial output, % yoy	Aug	7.5	5.9	-3.4	RO: Key rate, %	Sep	1.75	1.75	1.75	1.75	1.75
PL: Retail sales, % yoy	Aug	5.6	4.1	2.0	CZ: GDP, % yoy final	Q2	n.a	2.6	2.5	2.5	3.0
BY: Retail Sales, % yoy	Aug	-2.9	n.a	-2.2	HU: Trade balance, EUR bn final	Jul	n.a	n.a	n.a	n.a	1.1
UA: GDP, % yoy	Q2	1.4	n.a	1.3	SI: CPI, % yoy	Sep	n.a	n.a	n.a	n.a	0.0
RU: Retail sales, % yoy real	Aug	-5.1	-5.3	-5.2	SI: Retail sales, % yoy	Aug	n.a	n.a	n.a	n.a	3.5
Tuesday, 20 September					RS: Retail sales, % yoy						
HU: Key Rate, %	Sep	0.90	0.90	0.90	RS: Industrial output, % yoy	Aug	n.a	n.a	n.a	n.a	0.7
UA: Retail Sales, % yoy	Aug	3.1	n.a	2.4	PL: CPI, % yoy	Sep	n.a	n.a	n.a	n.a	-0.8
Wednesday, 21 September					RU: C/A balance, USD bn final						
UA: Industrial output, % yoy	Aug	3.4	n.a	-0.2	Q2	n.a	n.a	n.a	n.a	n.a	12.6
Thursday 22 September											
TR: Key rate, %	Sep	7.50	7.50	7.50							

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Croatia (HR) - Although there is still uncertainty on the domestic political scene in anticipation of the new government, positive sentiment prevailed on the local bond market where higher trading volumes were recorded. Compared to the last post-election period and the negotiation time, the willingness to reach an agreement much faster seems very realistic this time. This readiness is partly indicated by the second round of talks between the HDZ and MOST, where they agreed upon a platform for a future stable government and workflow changes. Furthermore, both sides expressed satisfaction with the way the talks were held and confirmed their intention to form a stable government as soon as possible. The next round of negotiations will take place on Monday. We assume that both parties will reach an agreement soon.

In terms of macroeconomic data, the poor week with no relevant economic releases is behind us, while on Thursday next week, industrial production data for August may report a continuation of annual growth for the nineteenth consecutive month at an even faster pace (+3.2% yoy).

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

Czech Republic (CZ) - The monetary policy meeting of the Czech National Bank (CNB) next week is unlikely to bring about any significant policy shift. The CNB might comment on economic development, which in the case of inflation is in line with CNB expectations, while economic growth is slightly stronger than expected. The CNB will probably reiterate that it will stick by its current FX regime until 2017, and the most probable time for ending it is mid-2017. More interestingly, last week the CNB chief economist Tomas Holub said that the Czech central bank may delay the CZK cap exit if the ECB extends QE. Although the key variable for CNB is inflation, the ECB's policy and expected future developments were the main reason why we shifted our expectation for the exit from the FX commitment into Q4 2017, and we stick by this forecast. The final reading of Czech GDP for Q2 next week is unlikely to produce any market reaction.

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

Poland (PL) - The Ministry of Finance said it will suspend the application of retail sales tax this year and introduce a new formula of retail sales tax next year. According to the Ministry the lack of revenues from the retail sales tax this year will be offset by increased collection of other taxes. With this step, the Polish government bows to the pressure from the EU: The European Commission required Poland to suspend the application of the retail sales tax, which came into force in September. The major aspect of the EU complaint was the progressive design of the tax which might be in conflict with EU law. According to Moody's, therefore a flat-rate structure is likely to be introduced next year. Poland's behaviour is basically in line with our general assumption: As we have highlighted several times, Poland will go on confrontation with the EU from time to time, but ultimately not on collision course, a practice we have observed in Hungary in recent years. However, one additional source of uncertainty came along for next year's budget outlook in form of the retail tax, which should keep fiscal uncertainty and the related rating pressure alive going forward. Therefore we still believe that Polish zloty markets could underperform lower-rated Hungary for example. Next week's data highlight is the headline CPI release. Following -0.8% in August, another negative reading is expected. However, deflation should ease in the fourth quarter of the year due to statistical base effects falling out from calculations and our assumptions of domestic demand driven inflation being revived on solid demand conditions in the economy.

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

Romania (RO) - After an almost empty week in terms of macroeconomic releases, next week's macroeconomic calendar is also rather light. However, the week will debut with the release of the budget execution figures for the first eight months of the year (should be published on Monday, possibly after). The public budget deficit remained at a low level after seven months (0.2% of GDP), and it is likely to have widened slightly in August. However, given the pattern of budget execution from past years, we expect the largest amount of the budget deficit target, i.e. 2.8% of GDP in 2016, to be realised towards the end of the year.

At the monetary policy meeting scheduled for 30 September we do not expect the National Bank of Romania (NBR) will change its monetary policy stance, neither on the policy rate (currently at 1.75%), nor on its other monetary policy instruments. Accordingly, once again the focus will be on the rhetoric following the meeting. Moreover, as recently announced, the NBR is to publish the minutes of the monetary policy meetings, starting with the monetary policy meeting in September. The minutes will be released seven days after each meeting. This way, the public will find out the reasoning of the central bank and the data that backed its decisions. Only the final result of the votes will be made public (no disclosure of individual votes cast by the central bank's Board members).

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

Russia (RU) - Although we had expected a much smaller limit at the DEPO auction this week due to tight liquidity on the market, the CBR's decision to cancel the DEPO auction and hold a REPO auction instead was rather surprising. Despite the fact the regulator offered quite a large amount (RUB 620 bn, the highest amount since the end of March), demand from the banks was even higher. Given the relatively low liquidity outflow expected during the week ahead (according to the CBR's own forecast, net outflow to budget is expected to be RUB 171 bn), such a situation seems rather strange to us. It could partially be explained by the latest increase in obligatory reserve ratios (effective from 1 August) which resulted in higher correspondent accounts with the CBR only in September (this Monday they increased from RUB 1.35 tn to RUB 2 tn, the highest level since early April). The provision of so much liquidity to the market could signal that the CBR is concerned about the rather fast switch from a liquidity surplus to a deficit, which pushed the money market rates above the key rate (up to 20bp). After the auction the rates dropped below 10% as expected.

Financial analyst: Anton Pletenev (+7 495 221 9801), AO Raiffeisenbank, Moscow

Serbia (RS) - The summer season and the slower economic activity supported a narrowing of the current account in July (-89.5% mom) due to lower imports (-203.9% mom), which was because of the considerable tobacco imports during June ahead of the regular tobacco excise tax harmonisation. The headwind to this narrowing (-18.6% yoy) in 7m/2016 came from more exports (+8.8% yoy). On the positive side, FDI kept flowing (EUR 1 bn) under the government's attractive investment subsidy scheme. Despite there being no Ministry of Finance T-bill auctions, the EUR/RSD was almost immobile as the NBS did not intervene on the market this week and even halved the 1w repo supply to EUR 347 mn. It seems that the healthy economic sentiment gave a boost to the stronger local currency.

The Statistical Office will publish the heavyweights next week: industrial production, foreign trade and retail trade for August. Furthermore, the final data for real GDP growth in 2015 will be released. The current figure stands at 0.74% yoy.

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

Ukraine (UA) - Ukraine's finance minister plans to meet with Russia's representatives on the sidelines of the IMF conference to discuss possible restructuring of the USD 3 bn Eurobond which Ukraine owes to Russia. Despite conciliatory tone the Ukraine side still insists that Russia has to accept the conditions on which private creditors were able to restructure Ukraine's Eurobond debt. In a related story UK's high court rejected Ukraine's motion asking the court to dismiss the case on the grounds of unduly borrowing by former Yanukovich's government. So far the court scheduled the first hearings for this case on 17 to 20 January 2017. We believe that Ukraine's willingness to negotiate is likely to increase closer to the court hearings' day as the country's position vs. Russia in this case may be weaker than originally believed. However, we may see little progress in near-term as long as Ukraine continues to insist on that Russia cannot receive better terms than private creditors. Since Ukraine did not elaborate on any possible changes while Russia flatly rejected Ukraine's "old" approach we see little chance for any deal without change in the negotiation positions of both sides. We also assume that Ukraine's arguments about the economic and financial damages inflicted by Russia's annexation of Crimea and interference in Donbas may be not enough to help Ukraine in the court. Meanwhile the country may be under more pressure from IMF to strike an acceptable compromise with Russia on the restructuring of the USD 3 bn debt. So far Ukraine could be under more pressure to soften its stance as moving closer to the first court hearings which will take place early 2017. Meanwhile the news is unlikely to generate any noticeable impact for Ukraine's Eurobonds which currently are well-supported by many positive developments including the resumption of IMF lending, the monetization via Eurobond placement of USD 1 bn in USAID guarantees, as well as some signs of gradual progress in the Contact Group (OSCE, Ukraine, Donbas separatists) working on peace solution for Donbas conflict.

Financial analysts: Gintaras Shlizhyus (+43 1 71707 1343), Gunter Deuber (+43 1 71707 5707), RBI Vienna

Monetary policy and money markets overview

CEE key interest and money markets outlook

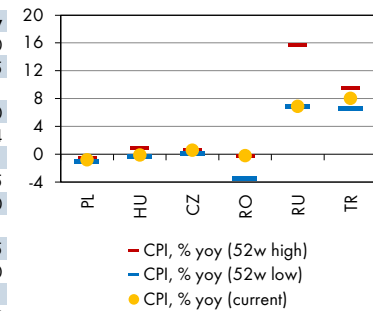
	current*	Dec-16	Mar-17	Jun-17	5y high	5y low
Poland						
Key interest rate	1.50	1.50	1.50	1.50	4.75	1.50
3m money market rate	1.71	1.65	1.65	1.65	5.14	1.65
Hungary						
Key interest rate	0.90	0.90	0.90	0.90	7.00	0.90
3m money market rate	0.89	0.85	0.80	0.80	7.65	0.84
Czech Republic						
Key interest 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	0.71	0.70	0.85	1.00	6.45	0.70
Russia						
Key interest rate	10.50	10.00	9.50	9.00	17.00	5.25
3m money market rate	10.56	10.80	10.10	9.60	29.93	5.83
Serbia						
Key interest rate	4.00	4.00	3.75	3.75	11.75	4.00
3m money market rate	3.51	3.55	3.60	3.60	13.13	3.26
Turkey						
Key interest rate	7.50	7.50	7.50	7.50	10.00	4.50
3m money market rate	9.25	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

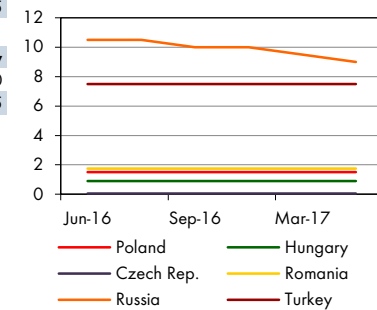
* Bid rates (for Hungary ask rates) as of 22 September 2016, 11:59 p.m. CEST

Inflation snapshot



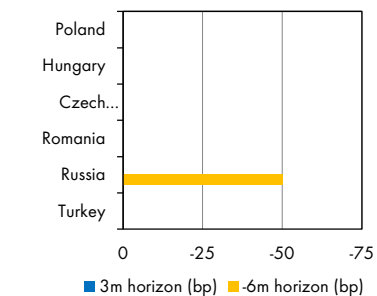
Source: Bloomberg, RBI/Raiffeisen RESEARCH

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)	Despite a softer inflation patch and uneven growth outlook MPC remains overly hawkish. NBP expects fiscal loosening to boost GDP growth going forward. This in conjunction with upward wage pressure can help reflation, which would encourage MPC to remain on hold despite current deflationary environment.
Hungary (MNB)	MNB announces cap to its main interest rate tool (3m deposit facility) to encourage banks to offer cheaper loans and to buy HGBs. Main sterilization instrument offered only once a month (earlier there were weekly tenders). Unconventional liquidity management the major policy tool with the 3m facility losing importance gradually.
Czech Republic (CNB)	Exit from FX intervention regime - keeping koruna above EUR/CZK 27.00 floor - will still likely be delayed to end-2017, mainly due to stuttering reflation. This despite a surprising CNB comment alleging the possibility of exiting it by mid-2017. Negative interest rates only an option in case of excessive capital inflows.
Romania (BNR)	Excess liquidity remains high and central bank fails to tighten its grip on liquidity and to set an end to procyclical policies. We expect BNR to remain defensive in the short term, but verbal interventions might point to tightening stance if FX volatility increases.
Serbia (NBS)	NBS remains on hold due to CPI expectations looking for an uptick in the headline rate already in September. The regulator sees stronger demand as a factor adding to the inflation going forward, thus far NBS may consider this easing cycle over.
Russia (CBR)	Decreasing inflation and lower inflation expectations prompted a 50bp rate cut last week, whilst CBR flagged no additional easing this year. As a response to the surprisingly hawkish forward guidance, we erased our rate cut expectations for this year, so risks for a slowing rate trajectory materialised.
Turkey (TCMB)	Another cut to o/n lending rate in September brought cumulative cuts to the upper boundary of the corridor to 250bp 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.

Source: RBI/Raiffeisen RESEARCH

Financial analyst: Stephan Imre, RBI Vienna

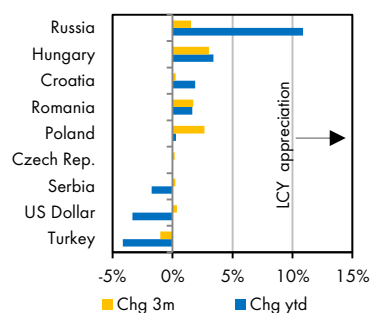
Foreign exchange market overview

FX forecasts

EUR vs	current*	Dec-16	Mar-17	Jun-17	5y high	5y low	Comment
PLN	4.278	4.35	4.30	4.30	4.46	4.08	Despite recent strengthening following the US Fed decision we expect EUR/PLN to move in a range around 4.35 for the rest of 2016 with zloty volatility remaining elevated compared to peers
HUF	305.6	315	310	310	316	291	After breaking out of its trading range supported by the US Fed decision we expect EUR/HUF to return to this old 310-315 trading range over the coming weeks
CZK	27.02	27.0	27.0	27.0	27.7	25.1	Statements by CNB governor Rusnok led to increased speculation about an end to the FX regime; this and rising CPI rates could make higher interventions necessary over the coming months
RON	4.449	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	7.500	7.60	7.60	7.50	7.66	7.52	In line with usual seasonal movements slight depreciation pressures on the domestic currency is expected
RSD	123.5	124	123	123	124	106	RSD remains stable against EUR and the central bank intervenes only moderately to stabilise EUR/RSD at the level of 123
RUB	71.55	70.2	67.4	64.3	79.3	40.3	see USD/RUB below
UAH	29.18	31.3	31.0	29.6	31.3	10.4	see USD/UAH below
BYN	2.230	2.36	2.34	2.27	1.01	2.51	see USD/BYN below
TRY	3.309	3.21	3.32	3.16	3.35	2.35	see USD/TRY below
USD	1.124	1.08	1.07	1.02	1.38	1.08	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	63.65	65.0	63.0	63.0	73.0	30.5	The rouble was supported by the US Fed call and a rebound in oil prices; we project USD/RUB to trade around levels of 65 until year-end 2016 with continued high correlation to oil prices
UAH	25.95	29.0	29.0	29.0	29.0	8.01	The IMF cleared the way for the payout of the next tranche to Ukraine; whereas the payout of USD 1bn is below the originally planned USD 1.7bn, it unlocks US loan guarantees of USD 1bn and EUR 600mn by the EU
BYN	2.008	2.25	2.27	2.29	0.77	2.22	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	2.943	2.98	3.10	3.10	3.10	1.78	US Fed decision to further postpone the next rate hike supported the lira; with our projection of a US rate hike in December and the ongoing political distress in Turkey we reiterate our call of TRY depreciation during Q4

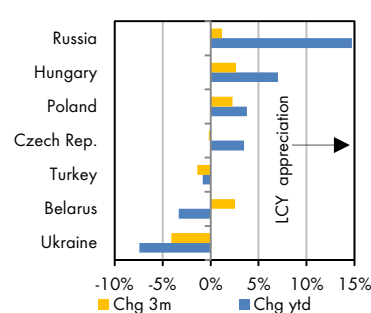
* as of 22 September 2016, 11:59 p.m. CEST
 Source: Bloomberg, RBI/Raiffeisen RESEARCH
 Financial analyst: Wolfgang Ernst, CEFA, RBI Vienna

Change of LCY value to EUR (%)



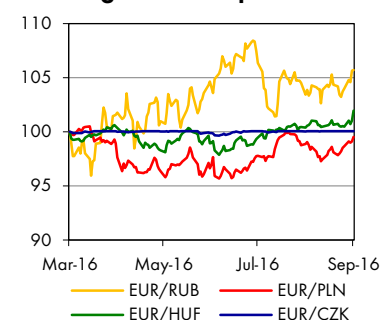
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY value to USD (%)



Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

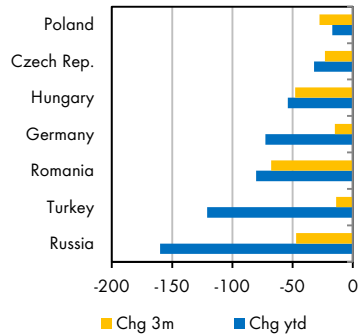
Exchange rate comparison



Indexed 22 Mar-16 = 100
 Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

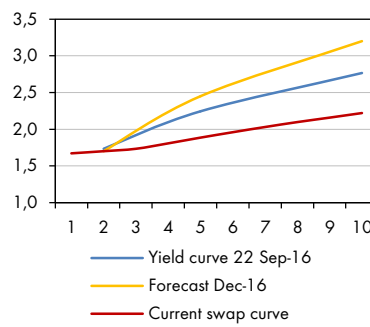
Local currency bond market overview and forecasts

Change of LCY 10y bond yields (bp)



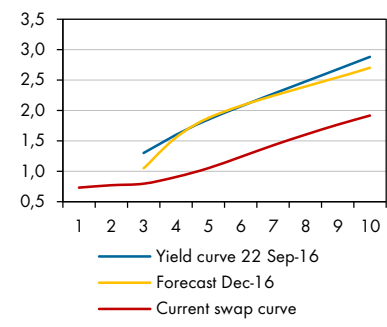
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

PLN yield curve



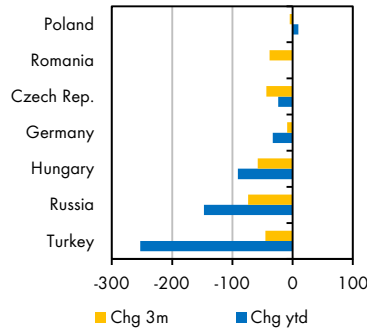
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

HUF yield curve



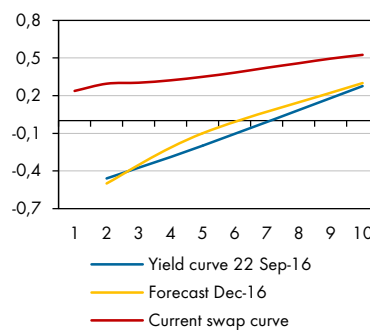
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY 2y bond yields (bp)



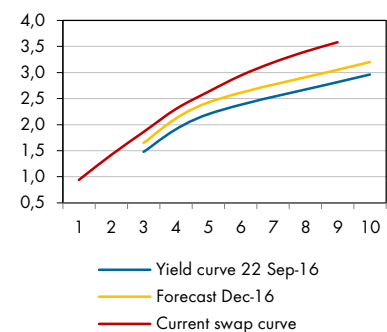
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

CZK yield curve



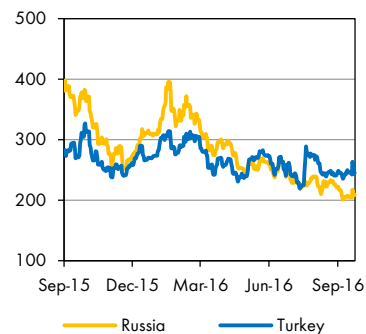
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RON yield curve



Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

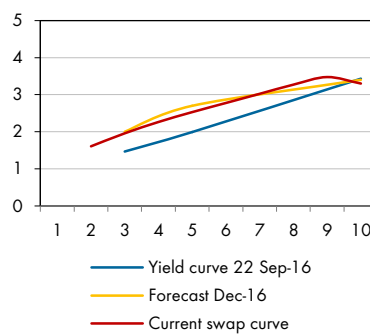
5y USD CDS spreads



Turkey 5y high 343.7, 5y low 111.7;
Russia 5y high 628.7, 5y low 119.4

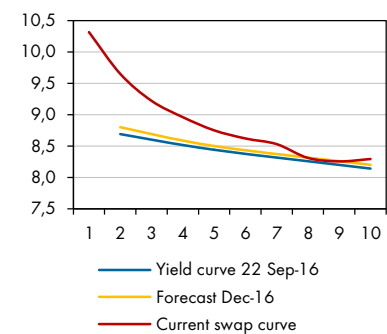
Source: Bloomberg, RBI/Raiffeisen RESEARCH

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	1.73	1.7	1.8	2.0	4.9	1.6	Poland	2.77	3.2	3.3	3.4	5.9	2.5
Hungary **	1.30	1.1	1.0	1.2	9.2	1.1	Hungary	2.88	2.7	2.8	2.9	9.9	2.7
Czech Republic	-0.46	-0.5	-0.3	-0.4	1.8	-0.5	Czech Republic	0.28	0.3	0.5	0.4	3.6	0.3
Romania	0.52	1.0	1.1	1.2	7.3	1.0	Romania	2.96	3.2	3.3	3.4	7.5	3.2
Croatia	1.47	1.7	1.7	1.7	6.3	1.4	Croatia	3.43	3.4	3.4	3.4	7.2	3.4
Russia	8.69	8.8	8.4	8.3	15.8	6.2	Russia	8.14	8.2	7.9	7.7	14.1	6.9
Turkey	8.44	10.0	9.5	8.5	11.5	6.1	Turkey	9.26	10.5	10.1	9.2	10.5	6.6
Germany	-0.67	-0.7	-0.7	-0.7	0.2	-0.7	Germany	-0.16	0.1	0.3	0.3	1.9	0.1
USA	0.78	1.0	1.0	1.2	1.0	0.2	USA	1.63	1.9	1.9	2.1	3.0	1.8

* Bid yields as of 22 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	25/10/2018	0.00	96.50	1.73	240	2.1	POLGBs should be supported by favourable global sentiment. We softened our bearish outlook for local debt market, but re-intensifying political/fiscal risks can still push the HU-PL 10y spread into negative territory due to the diverging credit stories.
PLN 5y Gov. Bond	25/10/2021	5.75	116.66	2.24	278	4.4	
PLN 10y Gov. Bond	25/07/2026	2.50	97.60	2.78	286	8.8	
Hungary							
HUF 3y Gov. Bond	30/10/2019	2.00	102.26	1.25	192	3.0	HGB market likely to remain well bid as favorable rating drift and bond-market-supporting CB measures should bring more impact in autumn, which can push long-end
HUF 5y Gov. Bond	27/10/2021	2.50	103.27	1.82	236	4.7	
HUF 10y Gov. Bond	27/10/2027	3.00	101.41	2.85	293	9.4	
Czech Republic							
CZK 2y Gov. Bond	17/03/2018	0.85	102.11	-0.58	9	1.5	CZGB yields are likely to remain near their historical lows, especially as positioning for exit from FX regime re-intensified. We expect EUR/CZK cap policy exit is likely to be delayed till the end of 2017.
CZK 5y Gov. Bond	29/09/2021	3.85	120.48	-0.21	33	4.7	
CZK 10y Gov. Bond	26/06/2026	1.00	106.99	0.27	35	9.3	
Croatia							
HRK 2y Gov. Bond	10/07/2018	5.25	106.47	1.56	210	1.7	Continuation of higher trading volumes is expected with investor's focus on HRK denominated bonds.
HRK 10y Gov. Bond	14/12/2026	4.25	107.19	3.41	349	8.3	
Romania							
RON 2y Gov. Bond	17/01/2018	3.25	103.06	0.87	154	1.3	ROMGB curve looks overpriced, especially at the long end compared to similar HU or PL. We would warn of market correction risk growing, especially ahead of the elections.
RON 5y Gov. Bond	22/03/2021	3.25	104.73	2.12	266	4.2	
RON 10y Gov. Bond	24/02/2025	4.75	113.22	2.94	302	7.1	
Russia							
RUB 2y Gov. Bond	15/03/2018	7.50	98.57	8.74	940	1.4	Our mildly bullish stance on OFZs remains intact due to the ongoing rate cut cycle and stronger RUB vs. EUR outlook. Biggest risks are international politics/revived Ukraine conflict fears.
RUB 5y Gov. Bond	18/08/2021	7.50	96.71	8.50	904	4.2	
RUB 10y Gov. Bond	03/02/2027	8.15	101.20	8.14	822	7.0	
Turkey							
TRY 2y Gov. Bond	11/07/2018	8.70	100.45	8.44	910	1.7	We remain "Hands-off" in Turkey, especially as the "reversal" rally after the failed coup attempt may come to an end soon. We anticipate renewed market weakness due to underestimated political risks with the likely approaching Fed hike in December additionally weighing of local debt market outlook.
TRY 5y Gov. Bond	17/02/2021	10.70	105.90	9.05	959	3.6	
TRY 10y Gov. Bond	11/02/2026	10.60	107.80	9.33	941	6.1	

Data as of 23 September 2016, 10:20 a.m. CEST
 Source: Bloomberg, RBI/Raiffeisen RESEARCH
 Financial analyst: Stephan Imre, RBI Vienna

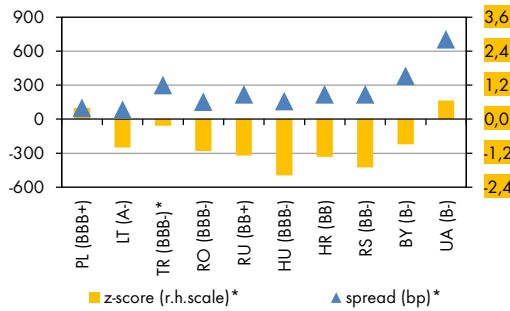
Bond auctions

		ISIN	Coupon	Maturity	Volume
26 September 2016					
TR	2y T-bonds	n.a.	n.a.	2018	n.a.
TR	10y T-bonds	n.a.	10.60%	2026	n.a.
TR	I/L 10y T-bonds *	n.a.	n.a.	2026	n.a.
RO	6y T-bonds	RO1522DBN056	3.5%	19 Dec-22	RON 500 mn
27 September 2016					
TR	6y T-bonds	n.a.	floating	2022	n.a.
TR	5y T-bonds	n.a.	n.a.	2021	n.a.
28 September 2016					
RU	T-bonds	n.a.	n.a.	n.a.	n.a.
29 September 2016					
HU	T-bonds	n.a.	n.a.	n.a.	n.a.

* I/L - Inflation linked
 Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

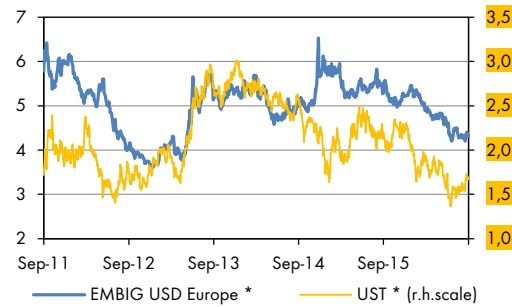
Eurobond market overview

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	103.2	103.6	-0.10	111.8	100.3	-0.10	50	0.8	XS0802005289
CROATI 5 7/8 07/09/18	109.9	110.1	-0.01	112.1	88.8	0.24	92	1.7	XS0645940288
REPHUN 3 7/8 02/24/20	112.3	112.8	0.00	113.1	69.3	0.19	86	3.2	XS0212993678
REPHUN 4 3/8 07/04/17	103.4	103.7	-0.02	108.0	77.3	-0.21	39	0.8	XS0284810719
REPHUN 5 3/4 06/11/18	109.6	109.9	-0.03	115.1	79.7	0.02	69	1.7	XS0369470397
REPHUN 6 01/11/19	113.3	113.5	0.10	118.4	86.4	0.15	83	2.1	XS0625388136
LITHUN 4.85 02/07/18	106.7	107.1	-0.12	114.3	94.5	-0.19	45	1.3	XS0327304001
POLAND 5 5/8 06/20/18	110.0	110.6	-0.16	122.6	102.1	-0.31	36	1.7	XS0371500611
POLAND 1 5/8 01/15/19	103.6	104.0	-0.01	105.5	98.0	-0.03	65	2.3	XS0874841066
POLAND 3 3/4 01/19/23	121.5	122.0	0.15	125.5	99.9	0.27	77	5.7	XS0794399674
POLAND 3 3/8 07/09/24	120.6	121.3	-0.15	125.6	99.6	0.61	98	7.0	XS0841073793
ROMANI 4 7/8 11/07/19	114.6	115.0	0.04	117.8	99.3	0.11	79	2.9	XS0852474336
TURKEY 5 7/8 04/02/19	110.5	110.9	0.41	118.9	100.9	1.49	217	2.3	XS0285127329
TURKEY 5 1/8 05/18/20	110.5	110.9	0.38	115.9	95.2	2.04	270	3.3	XS0503454166
USD									
BELRUS 8.95 01/26/18	104.8	105.6	0.12	111.2	70.0	4.88	422	1.2	XS0583616239
CROATI 6 3/8 03/24/21	112.5	113.0	0.61	117.8	86.7	3.29	218	3.9	XS0607904264
CROATI 5 1/2 04/04/23	111.1	111.7	1.00	111.4	94.4	3.52	213	5.4	XS0908769887
REPHUN 5 3/8 02/21/23	114.9	115.3	0.82	115.4	93.1	2.78	140	5.5	US445545AH91
REPHUN 7 5/8 03/29/41	156.9	157.7	1.98	157.5	79.5	3.95	181	13.4	US445545AF36
LITHUN 7 3/8 02/11/20	118.4	118.9	0.22	130.7	104.8	1.67	71	3.0	XS0485991417
LITHUN 6 5/8 02/01/22	123.3	123.8	0.35	128.6	101.0	1.96	74	4.6	XS0739988086
LATVIA 2 3/4 01/12/20	103.9	104.5	0.06	104.5	91.4	1.43	48	3.1	XS0863522149
LATVIA 5 1/4 06/16/21	115.8	116.4	-0.02	117.2	90.9	1.68	55	4.2	XS0638326263
POLAND 6 3/8 07/15/19	112.6	113.0	0.08	125.9	107.4	1.67	78	2.6	US731011AR30
POLAND 3 03/17/23	103.7	104.1	0.48	105.1	87.6	2.35	96	5.9	US731011AT95
ROMANI 6 3/4 02/07/22	120.8	121.3	0.49	124.4	99.2	2.52	129	4.6	US77586TAA43
ROMANI 4 3/8 08/22/23	110.8	111.3	1.06	111.1	90.8	2.62	117	6.0	US77586TAC09
RUSSIA 4 1/2 04/04/22	107.9	108.5	0.90	114.7	82.0	2.88	163	4.8	XS0767472458
RUSSIA 7 1/2 03/31/30	121.1	121.4	-0.08	128.6	99.6	2.28	53	3.8	XS0114288789
RUSSIA 5 5/8 04/04/42	116.8	117.5	2.42	124.9	76.0	4.49	231	14.1	XS0767473852
SERBIA 5 1/4 11/21/17	103.4	103.8	0.03	107.1	96.8	2.09	147	1.1	XS0856951263
SERBIA 4 7/8 02/25/20	105.0	105.6	0.33	105.4	89.6	3.23	226	3.1	XS0893103852
TURKEY 6 1/4 09/26/22	111.7	112.2	1.33	127.0	101.0	3.99	267	5.0	US900123BZ27
TURKEY 6 7/8 03/17/36	121.2	121.8	2.81	139.6	99.2	5.12	315	11.5	US900123AY60
TURKEY 6 3/4 05/30/40	120.8	121.6	3.28	139.4	97.3	5.18	307	12.6	US900123BG46
UKRAIN 7 3/4 09/01/19	99.9	100.3	0.05	101.3	88.0	7.70	680	2.6	XS1303918269
UKRAIN 7 3/4 09/01/23	97.5	98.0	-0.32	99.9	84.6	8.18	673	5.2	XS1303921487
UKRAIN 7 3/4 09/01/27	95.5	96.0	-0.64	98.4	81.2	8.35	669	7.1	XS1303927179

YTM mid - yield to maturity based on mid market price, bmk - benchmark, Mdur - modified duration, ISIN - international security identification number; prices as of 23 Sep 2016, 10:20 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	BBB-	BBB-	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	positive	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+	stable	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	-1.2	14.9	1032	-2.7	86.5	25.5	2.0	97.8	30.6	9.0
	2017f	2.5	1.3	14.2	1040	-2.9	85.8	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	2.5	0.7	5.6	1020	-0.3	40.3	74.8	1.4	73.0	65.6	8.1
	2017f	2.7	1.7	5.4	1070	-0.2	39.1	77.1	1.0	77.8	73.0	9.3
Hungary	2015	2.9	0.0	6.9	800	-2.0	75.5	83.4	4.4	107.1	26.2	4.4
	2016e	2.3	0.3	5.3	845	-2.0	74.6	84.0	4.4	98.1	23.5	3.7
	2017f	2.7	1.8	4.6	915	-2.5	74.1	82.1	4.1	88.4	22.5	3.2
Poland	2015	3.6	-0.9	10.5	932	-2.6	51.3	40.2	-0.3	70.5	29.0	6.2
	2016e	3.3	-0.6	9.1	933	-2.9	52.2	41.2	0.1	73.9	29.1	6.3
	2017f	3.7	1.3	8.5	994	-3.4	52.6	40.0	-0.7	74.2	27.9	6.2
Romania	2015	3.8	-0.6	6.8	568	-0.7	38.4	30.6	-1.1	56.7	39.2	7.5
	2016e	5.2	-1.6	6.2	631	-3.0	39.0	30.6	-2.8	52.8	40.4	7.0
	2017f	3.6	1.2	6.2	688	-3.2	39.9	30.8	-3.3	52.6	39.5	6.6
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	472	-4.4	13.5	21.4	2.0	39.7	83.5	26.3
	2017f	1.0	6.1	6.0	571	-3.3	14.0	23.3	3.9	32.2	89.3	23.4
Ukraine	2015	-9.9	48.7	9.5	172	-2.3	72.6	39.2	-0.1	131.5	11.4	4.2
	2016e	1.0	13.3	9.0	n.a.	-3.5	77.5	36.7	-1.7	135.4	13.7	5.3
	2017f	2.0	10.7	9.0	n.a.	-3.0	78.4	39.5	-2.8	137.7	14.8	5.4
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	8.0	10.0	n.a.	-2.0	32.0	21.9	-5.2	57.8	27.6	6.6
	2017f	2.5	7.6	10.3	n.a.	-2.2	33.0	21.3	-5.2	54.2	26.2	6.1

* 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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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	18%
Hold	40%
Sell	42%
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
26/08/2016						
25/08/2016	Hold	Buy	Hold	Hold	Buy	Sell
29/07/2016	Hold	Buy	Hold	Hold	Buy	Sell
21/07/2016						Sell
20/06/2016	Hold	Buy	Hold	Hold	Buy	Buy
31/05/2016	Hold	Buy	Hold	Hold	Buy	Buy
13/05/2016						
26/04/2016	Hold	Buy	Hold	Hold	Hold	Hold
20/04/2016						
30/03/2016						
29/03/2016						
24/03/2016	Hold	Buy	Hold	Hold	Hold	Sell
17/03/2016						
23/02/2016	Buy	Buy	Hold	Hold	Hold	Hold
11/02/2016	Buy	Buy	Hold	Hold	Hold	Hold
25/01/2016	Buy	Buy	Hold	Hold	Not rated	Hold
17/12/2015	Hold	Buy	Hold	Buy	Hold	Hold
03/12/2015						
04/11/2015	Hold	Buy	Hold	Hold	Hold	Hold
07/10/2015						

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

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

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

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

Date	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						
29/07/2016	Hold		Buy	Buy		
21/07/2016						
20/06/2016	Sell	Buy	Hold	Hold	Buy	Buy
31/05/2016						
13/05/2016	Hold	Buy	Hold	Hold	Buy	Buy
26/04/2016	Hold	Buy	Hold	Hold	Buy	
20/04/2016	Hold	Hold	Hold	Hold	Buy	
30/03/2016						
29/03/2016	Hold	Hold	Hold	Hold	Buy	
24/03/2016	Hold	Hold	Hold	Hold	Buy	
17/03/2016	Hold	Hold	Hold	Hold	Buy	
23/02/2016	Hold	Hold	Buy	Buy	Buy	
11/02/2016						
25/01/2016	Hold	Sell	Buy	Buy	Buy	
17/12/2015	Buy	Sell	Buy	Hold	Hold	
03/12/2015	Buy	Sell	Hold	Hold	Hold	
04/11/2015	Buy	Sell	Buy	Buy	Hold	
07/10/2015	Buy	Sell	Hold	Hold	Hold	

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

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