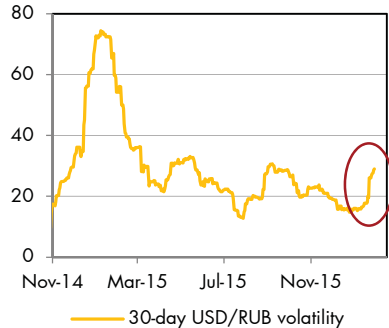


Recent rise in RUB volatility



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Market snapshot

	curr.*	Mar-16	Jun-16	Sep-16
Poland				
EUR/PLN	4.45	4.40	4.35	4.30
Key rate	1.50	1.50	1.50	1.50
10y bond	3.1	3.3	3.4	3.4
Hungary				
EUR/HUF	312.8	310	315	315
Key rate	1.35	1.00	1.00	1.00
10y bond	3.5	3.0	3.2	3.3
Czech Rep.				
EUR/CZK	27.0	27.0	27.0	27.0
Key rate	0.05	0.05	0.05	0.05
10y bond	0.6	0.7	0.8	0.9
Romania				
EUR/RON	4.54	4.40	4.45	4.40
Key rate	1.75	1.75	1.75	1.75
10y bond	3.5	3.7	3.9	4.0
Croatia				
EUR/HRK	7.66	7.68	7.60	7.65
10y bond	3.9	4.2	4.3	4.3
Russia**				
USD/RUB	75.8	70.0	66.0	60.0
Key rate	11.00	10.00	10.00	10.00
10y bond	10.1	10.3	10.5	10.4
Turkey				
USD/TRY	2.97	3.05	3.00	2.95
Key rate	7.50	9.50	9.50	9.50
10y bond	10.5	11.0	10.7	10.3
EUR/USD	1.09	1.05	1.03	1.01

Currencies per 1 EUR
 * prices as of 29 January 2016, 09:59 a.m. CET;
 ** under revision
 Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

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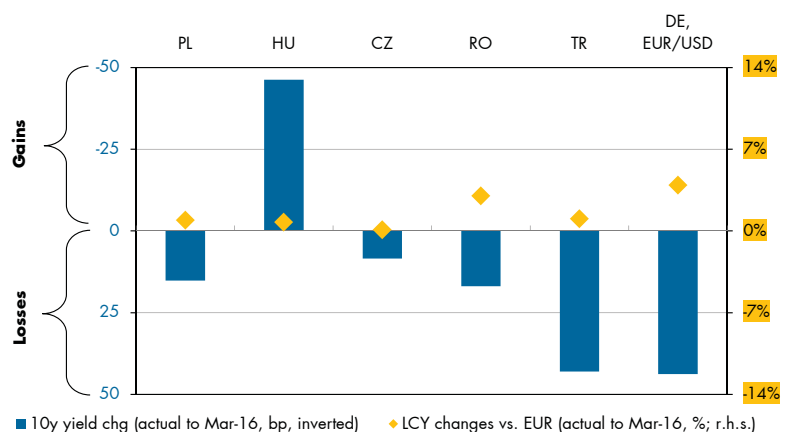
Highlights

This week was once again characterised by volatile trading in oil and RUB. The recent round of RUB weakness and elevated levels of volatility could increasingly act as a constraint for the CBR to cut (today and in the next few months). RUB depreciation that started in Q4 2015 anew could hamper expected disinflationary base effects that started to materialise in December. While this depends on the strength of the FX pass-through effects which should only materialise in the next few months, the key uncertainty hanging over our RUB/OFZ view is oil. That said, even despite the latest relief rally in oil and, in turn, the rouble, we are not convinced that oil markets have bottomed out. We are also more sceptical regarding a potential fruitful cooperation between Russia and OPEC/Saudi Arabia (diverging interests in the Middle East, lack of track record of constructive cooperation between Russia and the OPEC). The growing headwinds for the CBR have already resulted in a repricing of OFZs. Therefore, the CBR decision today (we expect hands-off, whilst the easing bias could even be dropped) is unlikely to move the market. In another Russian story, we observed several important high-level contacts between Russia and West regarding the Ukraine crisis in recent days/weeks, resulting also in moderating statements regarding sanctions on both sides (West/Russia). However, we would not be on too much upside here (see also our Focus on section, summarizing a note released earlier today).

Market confidence towards Croatia has improved substantially in recent weeks on the back of more political stability, with Croatian Eurobonds once again trading at par with Serbia in the USD-segments. From a short-term perspective this pricing could be sustained (although we are bit more sceptical on the longer-term stability of the new government). A negative rating action by Fitch today after market close may spoil the party, but we would not expect such a move for the time being.

Financial analyst: Gunter Deuber, RBI Vienna

Expected changes from today until March 2016



Gains/losses on bonds refer to principal; Source: Bloomberg, RBI/Raiffeisen RESEARCH

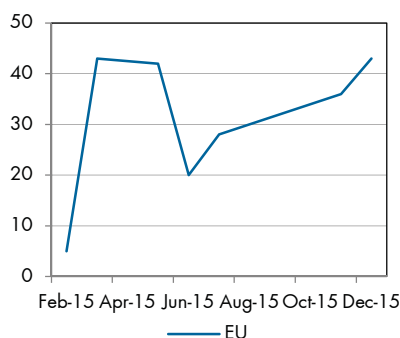
Data highlights upcoming week

Date	Indicator	Period	est.	High	Mean	Low	Prev.
01-Feb	CZ: PMI, points	Jan	55.0	55.9	55.1	54.1	55.6
01-Feb	PL: PMI, points	Jan	n.a.	n.a.	n.a.	n.a.	52.1
01-Feb	RU: PMI, points	Jan	n.a.	48.9	47.8	47.0	48.7
03-Feb	PL: Key rate, %	Feb	1.5	n.a.	n.a.	n.a.	1.50
05-Feb	RO: Key rate, %	Feb	1.75	1.75	1.75	1.75	1.75

Source: Bloomberg, RBI/Raiffeisen RESEARCH

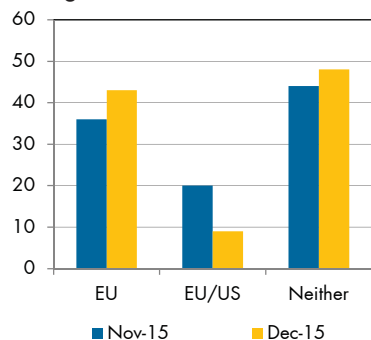
Focus on: Russia sanctions – credible signs of sanction easing?

Easing of sanctions next 12 months?*



* % of respondents expecting an easing of sanctions
Source: Bloomberg Russia Special Surveys, Bloomberg, RBI/Raiffeisen RESEARCH

Easing of sanctions next 12 months?*



* % of respondents expecting an easing of sanctions
Source: Bloomberg Russia Special Surveys, Bloomberg, RBI/Raiffeisen RESEARCH

Dates with importance in sanction debate

Feb	Meeting Normandy format, possibly 8 February, review of recent progress in Minsk II implementation
Feb	Contact Group meetings, review of recent progress in Minsk II implementation
18/19 Feb	EU Council, EU refugee crisis in the focus
17/18 Mar	EU Council, possible debate about RU sanctions
23/24 Jun	EU Council, decision on RU sanctions (prolongation/relaxation) needed

Current EU sanction expiration dates

15 March	Asset freezes and travel restrictions linked to threats for territorial integrity of Ukraine
23 June	Restrictive measures against Crimea annexation
31 July	Current deadline of extension of broad economic sanctions

Source: Media, EU, RBI/Raiffeisen RESEARCH

Lately we have observed important high-level contacts, resulting in some softening statements regarding sanctions on behalf of Russia and the West. This state of affairs can be linked to a more productive stance of Russia in handling the Ukraine crisis. But we would not bet on too much near-term upside. We see a lot of real-world stumbling blocks for a swift and complete lift-up of Western and Russian countersanctions. Firstly, most likely it will be difficult to form a compromise regarding the future sanction course at the EU level in the current complex setting within the bloc. Secondly, the chance of a bolder move by the US in an election year seems to be slim (not to speak about the possibility of a harsher stance by a new incoming US administration). In this context it has to be stressed that we are also a bit more sceptical that Russian expectations that the EU may lift sanctions sooner than the US are feasible. Thirdly, it has to be seen whether increasing signs on behalf of Russia to re-engage with the West can really result in mutually-beneficial solutions (e.g. a full re-integration of eastern Ukraine, including full Ukrainian control on the border to Russia, on the basis of a permanent special autonomy status). Finally, Russia is likely to roll-back its own sanctions just in case of a bolder move by the Western/EU side, but not in case of a cosmetic sanction relaxation (e.g. EU asset freezes and travel restrictions linked to persons/entities threatening the territorial integrity of Ukraine is expiring in March 2016, the broader set of sectoral sanctions in July 2016). Moreover, recent experience in case of Iran has shown that it may take quite some time from the start of more constructive negotiations (with the carrot of sanctions to be lifted on the table) until a de facto easing of sanctions. Moreover, like in case of Iran any lift of sanctions against Russia may also bring additional complexities (e.g. growing divergence between the EU and US sanctions regime, Crimea related sanctions will remain in place, like sanctions against entities with links to the Iranian Revolutionary Guard Corps). Furthermore, we see a chance that in case of Russia some sort of snap-back mechanism could be introduced as well (in case of Iran the EU and US retain the right to quickly reinstate sanctions if Iran fails to stick to its commitments). A setting of partial sanctions relaxation, possibly coupled with a snap-back mechanism, is unlikely to swiftly reverse the current de facto reach of Western sanctions against Russia (that is higher than the de jure reach). We think that Western banks and investors are likely to change their cautious stance only when they feel confident that a roll-back of sanctions is credible and lasting. We welcome recent signs of moderation in Western-Russian relations. However, we think that current market talk about swift moves on the sanctions front, possibly driven by hopes to revive the Russia-related deal flow (the elephant in the room with regards to CEE investment banking revenues) following recent years of disappointment, could be a bit overdone. Given all the complexities within the "Russian sanctions nexus" we think it is too early to factor in possible implications of a sanctions removal into economic forecasts or positioning on financial markets. Moreover, for Russia and the RUB, despite a possible short-term sentiment effect, a potential relaxation of sanctions is of much smaller importance than the oil price trajectory. We are currently revising our oil price outlook substantially, which implies that H1 2016 is likely to remain challenging with some potential upside in H2 2016 only (oil to be more at USD 30 in H1 2016, possibly inching back to ~USD 50 by year-end). Therefore, we are currently also revising down our Russian forecasts, looking for another recession year (with another drop in headline GDP by at least 1-2% yoy).

For more details on the sanction topic see our Special publication released earlier today.

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

Data releases and country coverage

This week, previous week: key data releases

Indicator	Period	Actual	Forecast	Prev.	Indicator	Period	est.	High	Mean	Low	Prev.
Friday, 22 January					Monday, 1 February						
HR: Unemployment rate, %	Dec	6.2	17.8	17.7	CZ: PMI, points	Jan	55	55.9	55.1	54.1	55.6
Tuesday, 26 January					Tuesday, 2 February						
HU: Key rate, %	Jan	1.35	1.35	1.35	HU: PMI, points	Jan	n.a.	n.a.	n.a.	n.a.	49.1
Wednesday, 27 January					Wednesday, 3 February						
PL: GDP, % yoy	2015	3.6	3.5	3.4	RS: GDP, % yoy nsa	Q4	n.a.	n.a.	n.a.	n.a.	2.2
RU: Industrial output, % yoy	Dec	-4.5	-3.2	-3.5	PL: PMI, points	Jan	n.a.	n.a.	n.a.	n.a.	52.1
RU: Real wages, % yoy	Dec	-10	-9.0	-9.0	RU: PMI, points	Jan	n.a.	48.9	47.8	47	48.7
RU: Retail sales, % yoy real	Dec	-15.3	-15.0	-13.1	TR: PMI, points	Jan	n.a.	n.a.	n.a.	n.a.	52.2
RU: Investments, % yoy	Dec	-8.7	-4.8	-4.9	Tuesday, 2 February						
Thursday, 28 January					Wednesday, 3 February						
UA: Key rate, %	Jan	22.00	n.a.	22.00	HU: Trade balance, EUR mn final	Nov	n.a.	n.a.	n.a.	n.a.	673.0
Friday, 29 January					Thursday, 4 February						
HR: Industrial output, % yoy	Dec	1.0	1.4	2.7	HR: Retail sales, % yoy real	Dec	3.5	n.a.	n.a.	n.a.	3.2
RS: Industrial output, % yoy	Dec	n.a.	n.a.	11.7	HU: Retail sales, % yoy	Dec	n.a.	n.a.	n.a.	n.a.	4.3
RS: Retail sales, % yoy	Dec	n.a.	n.a.	2.3	RO: Retail sales, % yoy	Dec	n.a.	n.a.	n.a.	n.a.	13.0
RU: Key rate, %	Jan	n.a.	11.00	11.00	PL: Key rate, %	Feb	1.50	n.a.	n.a.	n.a.	1.50
SI: Retail sales, % yoy	Dec	n.a.	n.a.	1.4	SK: Retail sales, % yoy	Dec	n.a.	n.a.	n.a.	n.a.	3.2
					Friday, 5 February						
					CZ: Key rate, %						
					CZ: Retail sales, % yoy						
					HU: Industrial output, % yoy wda						
					RO: Key rate, %						
					RU: FX reserves, USD bn						
					RU: CPI, % yoy						
					UA: FX reserves, USD bn						
					SI: CPI, % yoy						

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Croatia (HR) – This week, relevant economic data were in short supply but today's CBS release on industrial production for December is expected to confirm the trend of positive growth rates strongly supported by external demand. The good and prolonged tourist season is behind us, so next week's tourism indicators are expected to bring favourable data on overnight stays and the number of tourist arrivals in December. We also expect that this positive effect will be reflected in retail trade data for the same month (the real growth rate in retail could accelerate to +3.5% yoy).

In anticipation of Fitch's renewed assessment of Croatia today, we do not expect any rating changes but the new 2016 budget plan will play a pivotal role in the forthcoming period in terms of assessing the new government's intention to eliminate fiscal imbalances and return to a sustainable path.

In the meantime, the positive sentiment on the market has continued (reflecting the confidence in the "reform rhetoric" of the new government). Yields went down slightly and the 5-year CDS (USD) remained at levels below 300 bp (-14 bp compared with the beginning of the year). Moreover, the yield on one-year HRK T-bills decreased to 1.35% (-11 bp) in this week's T-bill auction, probably supported by the announced long-term structural repo operation (with a maturity of 3–5 years). Given that the first one is expected in February, we do not rule out further downward pressures on T-bill yields.

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

Czech Republic (CZ) – We expect that the CNB board meeting at the beginning of February will only bring comments on the lower-than-expected inflation and a repetition of the current monetary policy stance. Although CPI remains stubbornly low and will probably start well below 1% at the beginning of 2016, the topic of a future exit from the FX intervention regime is still highly charged. The core inflation was at 1.4% in December and should gradually accelerate as the labour market increasingly tightens and wages gradually rise. In our base case scenario, we expect that the CNB will abandon the EUR/CZK floor in Q1 2017. In the aftermath, depending on the economic outlook, the CZK will jump to stronger levels. However, it is important to emphasise that there is no consensus at least within the Czech market about what EUR/CZK will do when the exchange rate is released. Therefore, we expect increased volatility in both directions. If appreciation is too great, the CNB might intervene but it will probably not introduce a new floor. If the CZK depreciates significantly, which might actually be an unwanted result of the preceding interventions, the CNB might take a chance and sell part of its accumulated FX reserves as an intervention against depreciation.

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

Poland (PL) – The Polish economy expanded at a pace of 3.6% in 2015, up from 3.3% in 2014. Based on this figure, we estimate that GDP growth accelerated to 3.7–4.0% yoy in Q4, compared with 3.5% in the previous quarter. The main growth driver was domestic demand (4.1–4.4% yoy) fuelled by slightly stronger investments (4.8–5.0%), a buildup of inventories, and higher government consumption dynamics. Private consumption remained stable at about 3.1% yoy. Surprisingly, the net export contribution turned negative shaving overall GDP growth by about 0.4 pp. We expect GDP dynamics to climb to 3.8% in 2016 with domestic demand still being the core engine fuelled by private consumption and moderate investment growth.

The upcoming week features only one material macroeconomic publication, which is the PMI index. Considering the recent deterioration in sentiment in the Eurozone and Poland's rating downgrade, one might expect the PMI reading to slide from the 52.1 reported in December.

Financial analyst: Michal Burek (+48609921092), Raiffeisen Polbank, Warsaw

Romania (RO) – A treasury bond in the amount of RON 7 bn reached maturity on 27 January last week, allowing the liquidity surplus on the money market to remain at an elevated level. We recall that during the past months, the liquidity conditions improved significantly especially because of the increased public spending, resulting in a very low money market interest rate (the 1M ROBOR is currently quoted at 0.57% and the 3M ROBOR at 0.86%, significantly below the key interest rate). We expect a continuation of the improved liquidity conditions in Q1 2016.

The most important event taking place next week is the monetary policy meeting on 5 February, when the new inflation forecast will also be approved. We expect the key interest rate to be maintained as is (currently at 1.75%), along with the MRR requirements. Macroeconomic indicators for December will be released next week, the first being the dynamics of retail sales (3 February), which will provide a clearer image of the development of the economy in Q4.

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

Russia (RU) – The regulators (the National Securities Market Association, the CBR, Minfin) and large banks are discussing a new money market instrument, a special deposit certificate which is expected to become a hybrid of a bill and a bond. The introduction of such an instrument is aimed at improving liquidity management in the banking system. The mechanics of this instrument are expected to be as follows: A company which places a deposit in a bank receives the certificate, which in turn could be sold or pledged. The maturity of such an instrument will be limited to 6 months. The instrument could allow banks to expand their liquid assets that can be used as collateral on the money market. We note that the Russian money market is very fragmented and that small banks might become the key beneficiaries of the new tool.

Financial analyst: M. Pomelnikova (+7 495 221-9845), AO Raiffeisenbank Austria, Moscow

Serbia (RS) – We were more or less expecting the weak risk appetite for the first RSD-denominated Ministry of Finance T-bill issue following the Prime Minister's decision to hold the second early parliamentary elections in spring (probably April). The 2Y RSD 25 bn supply was countered with RSD 12.7 bn in demand as the bid-to-cover fell from 1.37 in mid-December 2015 to the current 0.56. The yield remained flat at 4.95%. We feel that risk appetite in the period ahead will remain largely similar to yesterday's auction, except maybe for the shorter maturities (3M/6M) given their still lower risk profile. The market remains concerned about how the elections will impact the public sector agenda, how many months

will be lost in the execution of reforms, how the regular IMF quarterly reviews will be performed in H1/2016, and whether the budget deficit will overshoot the 4% target for this year. We are not hearing much from the government about these topics, except that the talks with the IMF will proceed normally. The IMF also did not make official statement that would reflect their standing on the elections and their impact on fiscal performance.

EUR/RSD was sliding as the National Bank of Serbia (NBS) intervened by selling EUR 180 mn in January 2016 (January 2015: EUR 90 mn). It seems reasonable that the NBS will maintain the intervention policy in particular in a pre-election environment while keeping the key rate flat at 4.5% for a prolonged period of time.

Public Debt Management (PDA) finally published the public debt data for December 2015. Debt climbed to EUR 24.81 bn, up EUR 2.05 bn from the beginning of the year – a decline compared with 2014 (plus EUR 2.62 bn ytd). Public sector spending cuts led to a decreased budget deficit and supported deceleration in public debt accumulation. The currency structure shows that foreign debt grew more rapidly (plus EUR 1.32 bn ytd), predominately supported by the USD's appreciation against the euro, as USD-denominated debt accounted for 32% of total public debt. In the end, public debt to GDP came in at 74.7% in 2015, up from 68.6% in 2014.

Next week is packed with the Ministry of Finance T-bill issues, including two euro-denominated maturities (2Y and 3Y) and one RSD-denominated maturity (53W).

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

Ukraine (UA) – Ukraine is closing in on the third IMF tranche of USD 1.7 bn, possibly to be disbursed in February – after the parliament has adopted a tax reform and a state budget for 2016 broadly in line with IMF demands. Monthly statistical indicators show that Ukraine's economy has clearly bottomed out. At the same time, there are not much signs of any noticeable recovery in the data. In 2015, industrial output contracted by 13%, retail sales by 21%. For 2016, we expect a shallow recovery with 1-2% growth in GDP. Inflation amounted to almost 50% in 2015, but declined towards the end of the year towards 43% yoy. In December prices rose by 0.7% to the previous month. Without renewed sharp currency depreciation, the inflation rate will drop markedly in spring and might head towards low double digit numbers by year end 2016. Towards the end of 2015 and early 2016, the hryvnia came again under pressure and weakened towards USD/UAH 25. The National Bank is still tightly managing the exchange rate and the removal of restrictions looks still several quarters away. With restrictions in place, we see limited, gradual depreciation as the most likely exchange rate path in 2016. For more information see our Monthly Report on Ukraine released on 28 January 2016.

Financial analysts: Sergii Drobot (+380 44 590 5621), Raiffeisen Bank Aval, Kyiv; Andreas Schwabe, CFA (+43 1 71707-1389), Raiffeisen Bank International AG, Vienna

Monetary policy and money markets overview

CEE key interest and money markets outlook

Poland	curr.*	Mar-16	Jun-16	Sep-16	5y high	5y low
Key interest rate (% eop)	1.50	1.50	1.50	1.50	4.75	1.50
1m money market rate (% eop)	1.50	1.63	1.63	1.63	4.82	1.50
3m money market rate (% eop)	1.60	1.70	1.70	1.71	5.04	1.55
6m money market rate (% eop)	1.75	1.75	1.75	1.76	5.07	1.56
Hungary						
Key interest rate (% eop)	1.35	1.00	1.00	1.00	7.00	1.35
1m money market rate (% eop)	1.35	1.00	1.05	1.05	7.30	1.34
3m money market rate (% eop)	1.35	1.00	1.05	1.05	7.65	1.35
6m money market rate (% eop)	1.35	1.10	1.15	1.15	7.93	1.35
Czech Republic						
Key interest rate (% eop)	0.05	0.05	0.05	0.05	0.75	0.05
1m money market rate (% eop)	0.20	0.22	0.22	0.20	1.00	0.19
3m money market rate (% eop)	0.29	0.30	0.30	0.30	1.25	0.28
6m money market rate (% eop)	0.37	0.40	0.40	0.45	1.58	0.36
Romania						
Key interest rate (% eop)	1.75	1.75	1.75	1.75	6.25	1.75
1m money market rate (% eop)	0.57	1.10	1.55	1.70	6.33	0.36
3m money market rate (% eop)	0.86	1.30	1.60	1.75	6.20	0.65
6m money market rate (% eop)	1.18	1.40	1.65	1.80	6.40	0.86
Russia**						
Key interest rate (% eop)	11.00	10.00	10.00	10.00	17.00	5.50
1m money market rate (% eop)	11.78	10.65	10.70	10.80	29.16	3.43
3m money market rate (% eop)	11.97	10.70	10.80	10.90	29.93	3.75
6m money market rate (% eop)	12.10	10.75	10.90	11.00	30.31	4.12
Turkey						
Key interest rate (% eop)	7.50	9.50	9.50	9.50	10.00	4.50
1m money market rate (% eop)	11.89	12.00	11.50	11.00	12.04	4.61
3m money market rate (% eop)	11.95	12.10	11.60	11.10	12.15	4.74
6m money market rate (% eop)	12.02	12.10	11.60	11.10	12.48	5.12

Benchmark key rates (% eop)	curr.*	Mar-16	Jun-16	Sep-16	5y high	5y low
ECB key interest rate (% eop)	0.05	0.05	0.05	0.05	1.50	0.05
Fed key interest rate (% eop)	0.38	0.75	1.00	1.25	0.38	0.01

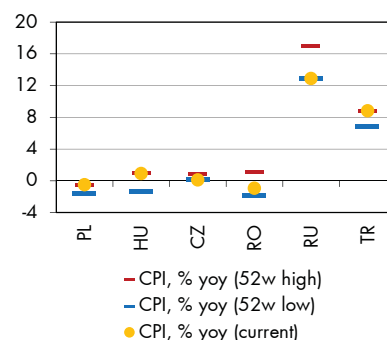
* Bid rates (for Hungary ask rates) as of 29 January 2016, 09:24 a.m. CET; ** under revision
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Central bank watch

Poland (NBP)	Our call of a stable base rate, i.e. no resumed rate cuts by a presumably more dovish MPC taking office by March, received another boost due to latest market hiccup and central bank comments. While more unconventional easing measures cannot be excluded, rate hikes are not likely before H2 2017.
Hungary (MNB)	MNB remains in easing mood in light of relabeled cheap loan program and cancellation of 2w depo facility by Q2. The latter should channel additional liquidity in longer-dated CB facilities and HGBs. In contrast to consensus, finally, we still see significant chances for another downward adjustment to the base rate especially if bearish oil pricing prevails.
Czech Republic (CNB)	Exit from FX intervention regime – introduced to keeping CZK above EUR/CZK 27.00 – could be delayed beyond Q4 2016. We do not expect a negative base rate, even more excessive CZK appreciation remains the major challenge for CNB in times of exit; rate liftoff not earlier than Q2 2017 expected.
Romania (BNR)	Rate cutting cycle likely over despite dramatic tax-cut-induced fall in CPI. More cuts to MRR expected following the latest cut to FX MRR, although deterioration in fiscal outlook weighs increasingly on MP outlook. Exit from ultra-loose liquidity conditions major monetary policy challenge in 2016.
Serbia (NBS)	Central bank remained on-hold in December, which eases somewhat our concerns in terms of overdoing rate cuts and of related financial stability. Rate cutting cycle likely over, low-rate environment intended to be maintained as long as possible.
Russia (CBR)	CBR is set to remain hands-off due to RUB weakness/volatility and related inflationary risks. Marked drop in CPI most recently, but further disinflationary base effects could be hampered by latest RUB depreciation decreasing chances for resumption of rate cuts. Our forecasts are under revision.
Turkey (TCMB)	TCMB dropped simplification of MP toolkit out of its latest statement after it held rates stable anew. Central bank seems paralyzed. We believe that TCMB will be finally forced to adjust key rate upwards on mounting market pressure which would help stabilising TRY exchange rate given prevailing (geo)political and inflationary risks.

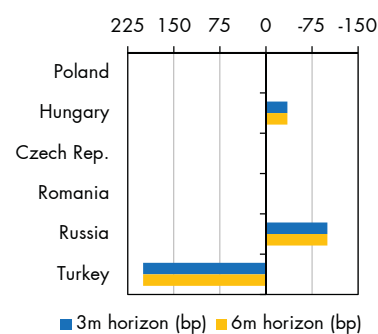
Source: Bloomberg, Reuters, RBI/Raiffeisen RESEARCH

Inflation snapshot



Source: Bloomberg, RBI/Raiffeisen RESEARCH

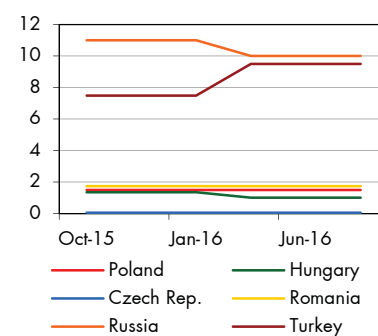
Key rate forecast (chg., bp)



RU under revision

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate trends



RU under revision

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Rate setting meetings

	Jan	Feb
Poland (NBP)	14	3
Hungary (MNB)	26	23
Czech Rep. (CNB)		4
Romania (BNR)	7	5
Serbia (NBS)	12	11
Russia (CBR)	29	18
Turkey (TCMB)	19	23

Source: National Central Banks, RBI/Raiffeisen RESEARCH

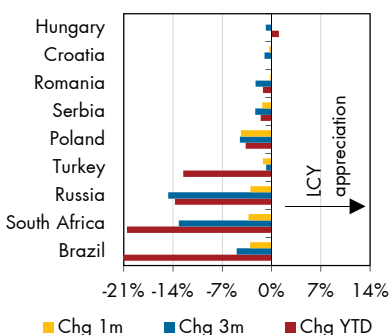
Foreign exchange market overview

FX forecasts

EUR vs	current ¹	Mar-16	Jun-16	Sep-16	5y high	5y low	Comment
PLN	4.45	4.40	4.35	4.30	4.57	3.88	EUR/PLN remains at elevated levels given rating downgrade and political uncertainty; as numerous negative news-flow is priced in we would see some potential for recovery towards EUR/PLN 4.40 over the coming weeks, but zloty remains susceptible to weakening from negative external news-flow
HUF	313.2	310.0	315.0	315.0	322.6	262.3	Despite short-term break-outs EUR/HUF expected to remain in 310-315 range; but 2016 likely to bring moderate depreciation for forint on central bank policy and US rate hikes
CZK	27.02	27.00	27.00	27.00	28.37	23.99	EUR/CZK to remain near intervention level of 27.0; CPI and intervention data to give further indication on the FX regime abandoning
RON	4.54	4.40	4.45	4.40	4.64	4.07	RON affected by external topics such as tumbling financial markets in China and monetary policy in US
HRK	7.66	7.68	7.60	7.65	7.72	7.36	Although corporate sector's FCY demand is expected to slow down we expect trading range to remain between 7.64 and 7.67 kuna per euro.
RSD	123.3	123.0	122.0	124.0	123.7	96.7	Early elections weigh on EUR/RSD, central bank is softening pressure on RSD via FX interventions
RUB**	82.59	73.50	67.98	60.60	89.47	38.43	see USD/RUB below
UAH	27.67	25.20	25.75	27.27	37.78	9.74	see USD/UAH below
BYR	23,155	24,150	25,235	25,250	23,778	4,071	see USD/BYR below
TRY	3.23	3.20	3.09	2.98	3.46	2.14	see USD/TRY below
USD	1.09	1.05	1.03	1.01	1.49	1.05	Expectation on further US Fed rate hikes to support USD against euro
USD vs	current ¹	Mar-16	Jun-16	Sep-16	5y high	5y low	Comment
RUB**	75.81	70.00	66.00	60.00	82.28	27.28	RUB is expected to continue following the oil price movement closely; recent speculation on Russia-OPEC deal for production cut supported RUB, but given contradicting messages this could turn out to be a short-term relief rally
UAH	25.40	24.00	25.00	27.00	33.75	7.93	Prolongation of most critical administrative FX restrictions until 4 March 2016 will prevent stronger depreciation pressure for UAH; for 2016 central bank commitment will determine how fast and when we will see more depreciation
BYR	21,050	23,000	24,500	25,000	21,950	3,002	Central Bank announced that Belarussian rouble will be redenominated from 1 July 2016; depreciation tendency of BYR to remain, while receiving additional pressure from weakening RUB
TRY	2.97	3.05	3.00	2.95	3.06	1.51	Security concerns, political statements, tensions between Russia and Turkey, rate hikes in US, troubles in China are bound to keep TRY under pressure despite some recent strengthening back below USD/TRY 3.0

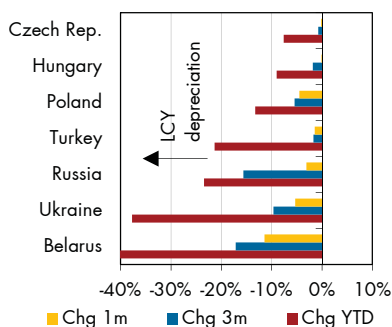
¹ as of 29 January 2016, 09:27 a.m. CET; ** under revision
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to EUR (%)



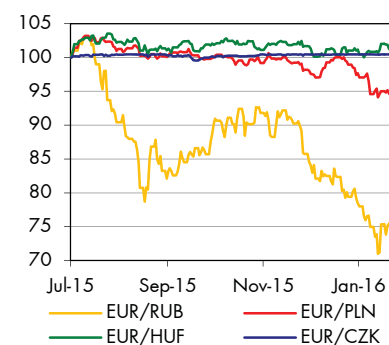
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to USD (%)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

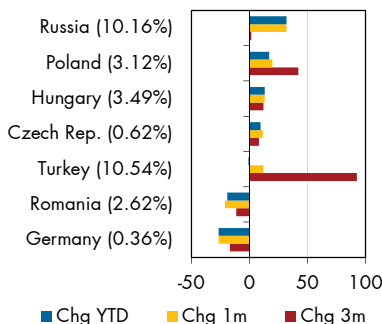
Exchange rate comparison



Source: Bloomberg, RBI/Raiffeisen RESEARCH

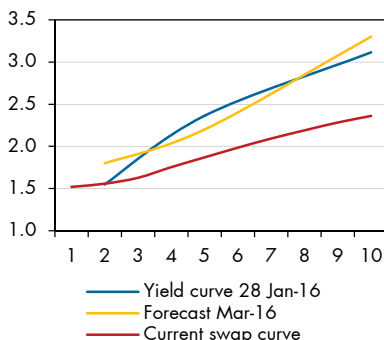
Local currency bond market overview

Change of LCY 10y bond yields (bp)



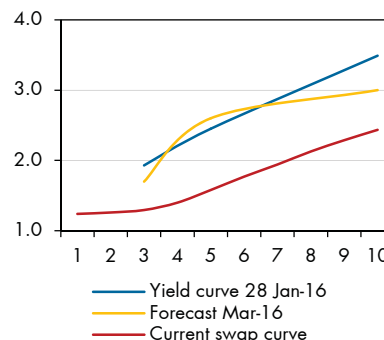
Source: Bloomberg, RBI/Raiffeisen RESEARCH

PLN yield curve



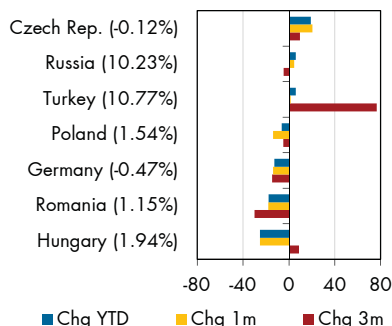
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

HUF yield curve



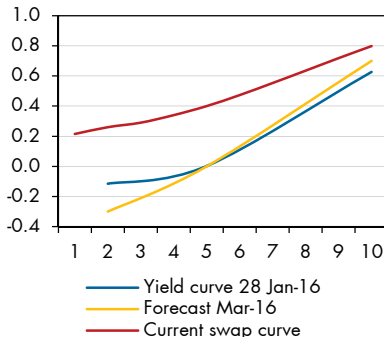
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY 2y bond yields (bp)



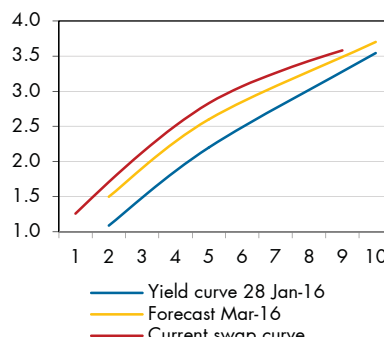
Source: Bloomberg, RBI/Raiffeisen RESEARCH

CZK yield curve



Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RON yield curve



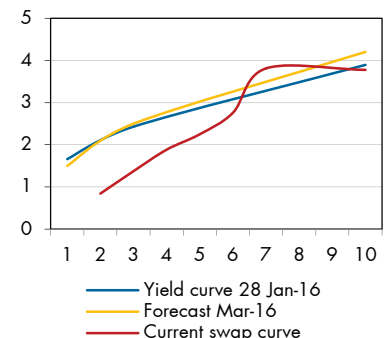
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

5y USD CDS spreads



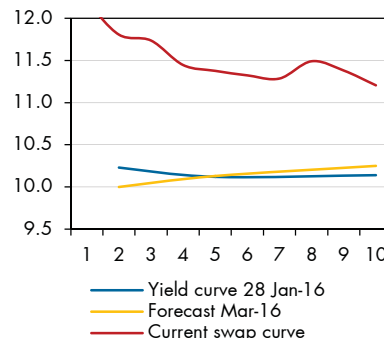
Turkey 5y high 343.7, 5y low 111.7; Hungary 5y high 735, 5y low 114.9; Russia 5y high 628.7, 5y low 118.7
Source: Bloomberg, RBI/Raiffeisen RESEARCH

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*	Mar-16	Jun-16	Sep-16	5y high	5y low		current*	Mar-16	Jun-16	Sep-16	5y high	5y low
Poland	1.55	1.8	1.9	2.0	5.1	1.3	Poland	3.11	3.3	3.4	3.4	6.3	2.0
Hungary**	1.93	1.7	1.7	1.8	10.2	1.5	Hungary	3.49	3.0	3.2	3.3	10.7	2.7
Czech Rep.	-0.12	-0.3	-0.3	-0.2	2.0	-0.4	Czech Rep.	0.63	0.7	0.8	0.9	4.3	0.3
Romania	1.09	1.5	1.6	1.7	7.3	1.1	Romania	3.54	3.7	3.9	4.0	7.6	2.6
Croatia	2.06	2.5	2.5	2.6	6.3	1.6	Croatia	3.89	4.2	4.3	4.3	4.3	3.8
Russia	10.23	10.0	10.0	10.0	17.5	5.5	Russia	10.04	10.3	10.5	10.4	16.1	6.5
Turkey	10.78	11.0	10.5	10.0	11.3	4.9	Turkey	10.56	11.0	10.7	10.3	11.0	6.0
Eurozone	-0.47	-0.3	-0.3	-0.3	1.9	-0.5	Eurozone	0.36	0.8	0.9	1.1	3.5	0.1
USA	0.79	1.2	1.4	1.6	1.1	0.2	USA	1.94	2.6	2.8	2.9	3.7	1.4

*Bid yields as of 29 January 2016, 09:46 a.m. CET; ** 3y
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Local currency bond market overview

CEE local currency bond market snapshot

	Maturity	Coupon, %	Ask Price	YTM, %	Spread to Bunds, bp	MDur.	Comment
Poland							
PLN 2y Gov. Bond	25/04/2018	3.75	104.87	1.51	199	2.1	Local bonds weathered rating downgrade well despite weaker zloty. Rate cut bets are diminishing, but more bond-market-friendly regulatory easing and possibly stepped-up ECB easing should support local debt market, especially the front-end of the POLGB curve.
PLN 5y Gov. Bond	25/04/2021	2.00	98.37	2.33	263	4.9	
PLN 10y Gov. Bond	25/07/2026	2.50	94.84	3.08	273	9.2	
Hungary							
HUF 3y Gov. Bond	30/10/2019	2.00	100.79	1.78	224	3.6	LCY debt market continues to shrugging-off souring of broader EM sentiment. Going forward LCY debt market should remain supported by MP easing speculations, i.e. bond-market-friendly MNB measures and, finally, intensifying speculations in terms of more ECB accommodation in March.
HUF 5y Gov. Bond	27/10/2021	2.50	100.86	2.34	264	5.4	
HUF 10y Gov. Bond	27/10/2027	3.00	96.47	3.37	301	10.0	
Czech Republic							
CZK 2y Gov. Bond	17/03/2018	0.85	102.22	-0.19	29	n.a.	CZGB spread widened on deflationary concerns. Positioning for strong CZK appreciation once the FX cap was to be removed should re-intensify, so there should be room left for spread tightening over Bunds.
CZK 5y Gov. Bond	12/09/2020	3.75	117.69	-0.08	22	n.a.	
CZK 10y Gov. Bond	17/09/2025	2.40	117.33	0.55	19	8.7	
Croatia							
HRK 2y Gov. Bond	25/11/2017	6.25	108.50	1.47	177	1.8	Focus on the front-end of the HRK bond curve should continue with market participants placing lots of confidence in new government.
HRK 10y Gov. Bond	09/07/2025	4.50	105.91	3.75	339	7.8	
Romania							
RON 3y Gov. Bond	17/01/2018	3.25	103.90	1.23	169	1.9	In line with CE peers, Romanian local debt market felt broader EM jitters only moderately and remained on solid footing. Front-end remains hardly cemented on excess liquidity conditions, especially in light of further expected MRR cuts by the BNR. Back-end of RON curve expected to remain quite stable in the short run.
RON 5y Gov. Bond	29/04/2020	5.75	114.69	2.10	240	3.8	
Russia							
RUB 2y Gov. Bond	15/03/2018	7.50	95.65	10.06	1054	1.9	OFZs are trading currently around our end-March target following the massive rally in recent days on oil/RUB appreciation. However, likelihood of resumed rate cuts remains low as we regard the latest relief rally as not sustainable since lots of political optimism is priced.
RUB 5y Gov. Bond	03/08/2016	6.90	98.86	9.48	978	0.5	
RUB 8y Gov. Bond	24/11/2021	6.50	86.52	9.90	954	4.9	
Turkey							
TRY 2y Gov. Bond	14/06/2017	9.60	98.53	10.49	1097	1.3	LCY debt market hit harder by New Year's GEM jitters than CE/SEE region, whilst dovish Fed mitigated the overall pressure most recently. Before we re-enter the market, we would like to see MP normalisation and more political calculability.
TRY 5y Gov. Bond	08/07/2020	9.40	95.95	10.56	1086	3.6	
TRY 10y Gov. Bond	12/03/2025	8.00	85.25	10.54	1018	6.1	

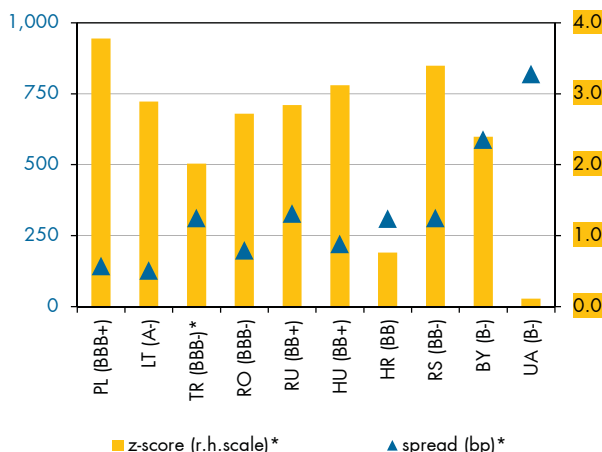
Data as of 29 January 2016, 09:46 a.m. CET
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Bond auctions

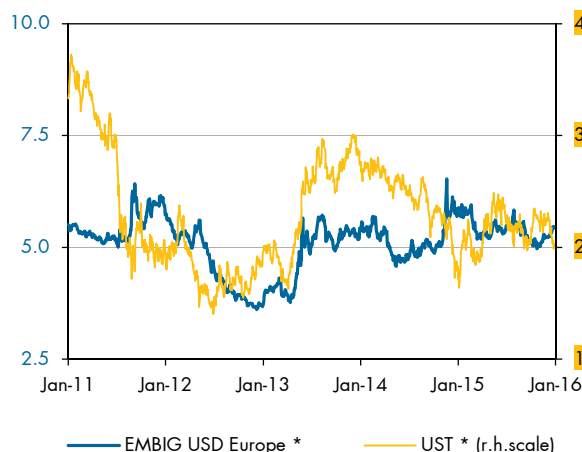
	ISIN	Coupon	Maturity	Volume
1 February 2016				
RO	T-bonds	n.a.	n.a.	n.a.
2 February 2016				
UA	T-bonds	n.a.	n.a.	n.a.
UA	USD-denominated T-bonds	n.a.	n.a.	n.a.
3 February 2016				
UA	T-bonds	n.a.	n.a.	n.a.
RU	T-bonds	n.a.	n.a.	n.a.
4 February 2016				
HU	T-bonds	n.a.	n.a.	n.a.
PL	T-bonds	n.a.	n.a.	n.a.
AL	T-bonds	n.a.	6,42%	4
AL	T-bonds	n.a.	floating	1

Eurobond market overview

CEE USD EMBIG spread valuation*



CEE EMBIG USD vs. UST YTM*



* 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

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

Issuer/rate/due	Market Price		YTM mid.			Spread vs. Bmk, bp	Mdur. years	ISIN	
	Bid	Ask	w/w %	5y max	5y min				% p. a.
EUR									
BGARIA 4 1/4 07/09/17	105.9	106.2	0.09	111.8	100.3	0.02	45	1.4	XS0802005289
CROATI 5 7/8 07/09/18	109.3	109.7	-0.23	112.2	87.7	1.84	228	2.2	XS0645940288
REPHUN 3 1/2 07/18/16	101.5	101.6	0.00	104.6	76.8	0.10	47	0.5	XS0240732114
REPHUN 5 3/4 06/11/18	111.4	111.9	-0.04	115.1	79.7	0.74	118	2.2	XS0369470397
REPHUN 6 01/11/19	114.0	114.6	-0.45	118.4	86.4	1.04	145	2.8	XS0625388136
LITHUN 4.85 02/07/18	110.0	110.2	-0.04	114.3	94.5	-0.16	29	1.9	XS0327304001
POLAND 3 5/8 02/01/16	98.0	102.0	-0.03	109.0	97.8	0.56	92	0.0	XS0242491230
POLAND 1 5/8 01/15/19	104.1	104.3	0.74	105.5	98.0	0.20	61	2.9	XS0874841066
POLAND 3 3/4 01/19/23	117.6	117.8	0.99	125.5	99.9	1.10	112	6.2	XS0794399674
POLAND 3 3/8 07/09/24	112.6	116.6	2.00	125.6	99.6	1.51	135	7.3	XS0841073793
ROMANI 5 1/4 06/17/16	101.8	102.2	-0.10	108.7	95.8	-0.13	24	0.4	XS0638742485
ROMANI 4 7/8 11/07/19	115.6	116.0	0.00	117.8	99.3	0.61	98	3.5	XS0852474336
TURKEY 5 7/8 04/02/19	112.5	113.3	0.04	119.4	101.2	1.65	206	2.8	XS0285127329
TURKEY 5 1/8 05/18/20	111.0	111.8	0.15	115.9	95.4	2.29	260	3.8	XS0503454166
USD									
BELRUS 8.95 01/26/18	102.7	103.7	0.70	111.2	70.0	7.20	638	1.8	XS0583616239
CROATI 6 3/8 03/24/21	108.2	108.8	0.01	117.8	86.7	4.50	307	4.3	XS0607904264
CROATI 5 1/2 04/04/23	104.3	105.0	0.30	108.6	94.4	4.73	299	5.8	XS0908769887
REPHUN 5 3/8 02/21/23	109.2	109.7	0.42	113.9	93.1	3.83	213	5.8	US4455454AH91
REPHUN 7 5/8 03/29/41	136.3	137.1	0.24	150.3	79.5	5.04	247	12.8	US445545AF36
LITHUN 7 3/8 02/11/20	118.2	118.6	0.10	130.7	104.8	2.53	131	3.5	XS0485991417
LITHUN 6 5/8 02/01/22	120.6	121.1	0.34	128.6	101.0	2.82	125	5.1	XS0739988086
LATVIA 2 3/4 01/12/20	101.2	101.6	-0.07	102.7	91.4	2.38	117	3.7	XS0863522149
LATVIA 5 1/4 06/16/21	113.3	113.8	0.07	117.2	90.9	2.53	107	4.7	XS0638326263
POLAND 6 3/8 07/15/19	113.2	113.4	0.10	125.9	107.4	2.35	127	3.1	US731011AR30
POLAND 3 03/17/23	98.6	98.9	0.58	103.6	87.6	3.21	150	6.3	US731011AT95
ROMANI 6 3/4 02/07/22	118.2	118.5	0.31	124.4	99.2	3.36	183	4.9	US77586TAA43
ROMANI 4 3/8 08/22/23	105.1	105.6	0.15	109.5	90.8	3.56	181	6.3	US77586TAC09
RUSSIA 4 1/2 04/04/22	100.7	101.3	1.35	114.7	82.0	4.31	271	5.3	XS0767472458
RUSSIA 7 1/2 03/31/30	120.0	120.3	0.08	128.7	99.6	2.86	71	4.1	XS0114288789
RUSSIA 5 5/8 04/04/42	96.2	97.1	3.97	124.9	76.0	5.88	324	13.1	XS0767473852
SERBIA 5 1/4 11/21/17	103.4	104.0	-0.07	107.1	96.8	3.11	236	1.7	XS0856951263
SERBIA 4 7/8 02/25/20	101.7	102.4	-0.05	104.6	89.6	4.31	308	3.6	XS0893103852
TURKEY 6 1/4 09/26/22	110.0	110.7	2.09	127.0	101.0	4.43	280	5.4	US900123BZ27
TURKEY 6 7/8 03/17/36	113.8	114.4	2.88	139.6	99.2	5.69	333	11.2	US900123AY60
TURKEY 6 3/4 05/30/40	113.1	113.8	3.05	139.4	97.3	5.72	318	12.5	US900123BG46
UKRAIN 7 3/4 09/01/19	94.2	94.8	0.61	99.0	93.0	9.60	846	2.9	XS1303918269
UKRAIN 7 3/4 09/01/23	90.6	91.6	-0.26	97.8	89.4	9.42	763	5.3	XS1303921487
UKRAIN 7 3/4 09/01/27	88.7	89.6	0.02	97.0	86.8	9.30	725	7.0	XS1303927179

* w/w - week on week, 5-y - 5-year low and high, YTM mid - yield to maturity based on mid market price, Bmk - benchmark, Mdur - modified duration, ISIN - international security identification number; prices as of 29 January 2016, 10:10 a.m. CET
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Summary: Ratings & macro data

Country ratings: CE, SEE, EE

	S&P			Moody's			Fitch		
	LCY	FCY	Outlook	LCY	FCY	Outlook	LCY	FCY	Outlook
CE									
Poland	A-	BBB+	negative	A2	A2	stable	A	A-	stable
Hungary	BB+	BB+	stable	Ba1	Ba1	positive	BBB-	BB+	positive
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+	stable
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	Ba1	Ba1	negative	BB+	BB	negative
Serbia	BB-	BB-	stable	B1	B1	stable	B+	B+	positive
CIS									
Russia	BBB-	BB+	negative	Ba1	Ba1	stable	BBB-	BBB-	negative
Ukraine	B-	B-	stable	Caa3	Caa3	stable	CCC	CCC	stable
Belarus	B-	B-	stable	Caa1	Caa1	negative	NR	NR	n.a.
Kazakhstan	BBB	BBB	negative	Baa2	Baa2	stable	A-	BBB+	stable
Turkey	BBB-	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; NA - not applicable; NR - not rated
Source: rating agencies websites

Main macro data & forecasts*

Country	Year	GDP, % avg. yoy	CPI, % avg. yoy	Unemployment, %	Nominal wages, EUR	Fiscal balance, % GDP	Public debt, % GDP	Export**, % GDP	C/A, % GDP	Ext. debt, % GDP	FXR*** % ext. debt	Import cover, months
Croatia	2015e	1.5	-0.4	16.2	1058	-5.0	89.9	24.9	4.7	108.9	29.0	9.6
	2016f	1.0	1.1	16.0	1061	-4.5	93.1	26.0	1.5	109.5	27.0	8.8
	2017f	1.5	1.5	15.8	1070	-4.1	94.9	26.6	1.5	109.8	25.8	8.5
Czech Rep.	2015e	4.3	0.4	6.5	972	-1.5	40.7	75.0	1.0	65.6	55.4	6.1
	2016f	2.4	1.3	6.1	1023	-1.5	40.1	77.4	1.1	63.6	82.0	8.5
	2017f	2.4	2.0	5.9	1104	-1.7	40.2	78.9	-0.4	63.4	79.2	8.0
Hungary	2015e	2.8	0.0	7.0	795	-2.3	75.8	80.3	3.7	104.6	26.5	4.5
	2016f	2.2	1.9	6.2	818	-2.2	75.0	81.3	3.7	96.9	26.1	4.0
	2017f	2.9	2.7	5.7	833	-2.4	71.5	82.5	3.6	89.8	24.6	3.4
Poland	2015e	3.5	-0.9	10.5	939	-3.1	51.9	39.1	-0.1	70.3	29.1	6.1
	2016f	3.6	1.3	9.4	977	-3.2	52.9	40.2	-1.1	71.2	24.7	5.1
	2017f	3.4	2.0	9.0	1043	-3.2	52.9	39.4	-1.7	71.2	23.5	4.8
Romania	2015e	3.7	-0.6	6.8	566	-1.2	38.9	31.6	-1.0	59.3	37.9	7.4
	2016f	4.0	-0.3	6.5	619	-3.0	39.7	32.2	-2.5	57.8	33.7	6.1
	2017f	3.6	2.7	6.5	668	-3.2	40.4	32.4	-3.3	56.1	33.2	5.7
Russia****	2015e	-4.0	15.6	5.5	502	-3.5	12.7	27.1	5.2	41.1	73.5	23.9
	2016f	0.0	8.8	5.5	542	-3.5	13.5	27.6	5.5	37.1	79.6	21.9
	2017f	1.5	8.4	5.5	546	-2.0	14.0	27.6	5.0	32.3	78.7	18.0
Ukraine	2015e	-10.0	48.5	11.5	172	-4.0	87.0	37.4	-0.8	128.7	11.3	4.3
	2016f	1.5	16.0	11.0	n.a.	-3.5	94.0	42.7	-1.0	133.3	13.7	4.7
	2017f	3.0	10.0	10.0	n.a.	-2.5	93.0	46.4	-1.2	134.0	14.7	4.6
Turkey	2015e	3.5	7.6	10.5	n.a.	-1.5	34.0	21.6	-5.0	59.9	26.6	6.5
	2016f	2.5	8.1	10.0	n.a.	-1.5	32.0	22.9	-5.7	62.6	24.7	5.9
	2017f	3.5	7.0	10.0	n.a.	-1.5	33.0	22.1	-5.6	58.2	25.0	5.7

* only for countries regularly included in CEE Weekly
** Export of goods only; *** FXR - Foreign exchange reserves; **** under revision
Source: Thomson Reuters, National Statistics, RBI/Raiffeisen RESEARCH

Risk notifications and explanations

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Bonds

Financial instruments/Company	Date of the first publication
Eurobonds	01/01/2001
LCY bonds	01/01/1997

Recommendations history: Local currency government bonds (I: no change)*

Date of change	CZ				HU				PL				RO				RU**				TR			
	2y	5y	10y	CZK	2y	5y	10y	HUF	2y	5y	10y	PLN	2y	5y	10y	RON	2y	5y	10y	RUB	2y	5y	10y	TRY
09/12/2014	Hold	Hold	Buy	Hold	Hold	Hold	Hold	Sell	Buy	Buy	Buy	Hold	Buy	Hold	Hold	Hold	Sell	Sell	Sell	Sell	Buy	Buy	Buy	Buy
09/02/2015			Hold		Buy	Buy	Buy		Hold	Hold	Hold		Buy	Buy	Buy									
24/03/2015						Hold	Hold					Sell					Hold					Hold	Hold	Sell
28/04/2015												Hold	Hold	Hold	Hold	Hold	Buy	Hold	Hold					Hold
15/05/2015		Buy	Buy																					
02/06/2015		Hold	Hold		Hold			Hold												Hold		Buy	Buy	Buy
24/06/2015			Buy				Sell				Sell				Sell			Buy	Buy		Sell	Sell	Sell	Sell
06/08/2015			Hold			Sell				Sell				Sell			Hold	Hold	Hold		Hold			Hold
03/09/2015																				Buy				Buy
22/09/2015																					Sell			
04/11/2015					Buy	Buy	Buy			Hold	Hold			Hold	Hold					Hold	Hold	Hold	Hold	Hold
17/12/2015								Buy	Buy	Buy			Buy	Buy	Buy	Buy	Buy	Buy		Buy				
25/01/2016		-	Buy		Hold	-		Hold		-			Hold	-	Hold		-	-	-	-		-		

* recommendations based on absolute expected performance in LCY; FX vs EUR; 5y segment not covered anymore; ** RU under revision; Source: RBI/Raiffeisen RESEARCH

Recommendations history: Sovereign Eurobonds (I: no change)*

Date of change	BG		HR		CZ		HU		KZ		LT		PL		RO	
	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD
09/12/2014	Hold	-	Sell	Sell	Hold	Hold	Buy	Hold	-	-	Hold	Hold	Buy	Buy	Hold	Hold
09/02/2015		-							-	-			Hold	Hold	Buy	
05/03/2015		-	Hold	Hold					-	-						
24/03/2015		-					Hold		-	-	Buy	Buy	Buy	Hold		Buy
17/04/2015		-							-	-						
28/04/2015		-							-	-						
02/06/2015	Sell	-							-	-	Hold	Hold		Buy	Hold	Hold
24/06/2015	Hold	-							-	-				Hold		
06/08/2015		-	Sell	Sell					-	Buy	Buy		Hold			
03/09/2015		-							-		Hold					
22/09/2015		-							-				Buy		Buy	Buy
07/10/2015		-					Buy	Buy	-	Hold						
04/11/2015		-							-		Buy			Buy		
03/12/2015		-							-	Buy						
17/12/2015		-							-		Hold					
18/01/2016		-							-				Hold	Hold		
25/01/2016		-	Hold	Hold			Hold	Hold	-	Hold					Hold	Hold

* recommendations based on absolute expected performance, i.e. expected spread change; Source: RBI/Raiffeisen RESEARCH

Recommendations history: Sovereign Eurobonds (I: no change)*

Date of change	RU		RS		SK		SI		TR		UA		BY	
	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD
09/12/2014	Sell	Sell	-	Hold	-	-	-	-	Hold	Hold	Sell	Sell	-	Hold
09/02/2015			-	Sell	-	-	-	-					-	Sell
05/03/2015	Hold	Hold	-	Hold	-	-	-	-					-	
24/03/2015	Buy	Buy	-	Hold	-	-	-	-					-	Hold
17/04/2015	Hold	Hold	-		-	-	-	-					-	
28/04/2015			-		Hold	-	Buy	-	Buy	Buy	Hold	Hold	-	Buy
02/06/2015			-	Sell		-		-					-	
24/06/2015			-			-		-		Hold			-	
06/08/2015			-			-	Hold	-	Hold		Sell	Sell	-	Sell
03/09/2015			-			-		-			Hold	Hold	-	
22/09/2015			-			-		-	Sell	Sell			-	
07/10/2015			-			-		-					-	
04/11/2015	Buy	Buy	-			-		-	Hold	Hold	-		-	Hold
03/12/2015	Hold	Hold	-			-		-			-	Sell	-	
17/12/2015			-			-		-	Buy	Hold	-		-	
18/01/2016			-			-		-			-		-	
25/01/2016	Buy	Buy	-			-	Buy	-		Buy	-		-	

* recommendations based on absolute expected performance, i.e. expected spread change, under revision; Source: RBI/Raiffeisen RESEARCH

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