

## Market snapshot

	curr.*	Dec-16	Mar-17	Jun-17
<b>Poland</b>				
EUR/PLN	4.420	4.35	4.30	4.30
Key rate	1.50	1.50	1.50	1.50
10y bond	3.6	3.4	3.3	3.4
<b>Hungary</b>				
EUR/HUF	310.3	315	310	310
Key rate	0.90	0.90	0.90	0.90
10y bond	3.6	3.5	3.2	3.2
<b>Czech Republic</b>				
EUR/CZK	27.03	27.0	27.0	27.0
Key rate	0.05	0.05	0.05	0.05
10y bond	0.5	0.3	0.5	0.4
<b>Romania</b>				
EUR/RON	4.512	4.50	4.45	4.50
Key rate	1.75	1.75	1.75	1.75
10y bond	3.5	3.5	3.3	3.4
<b>Croatia</b>				
EUR/HRK	7.531	7.60	7.60	7.50
Key rate	2.50	2.50	2.50	2.50
10y bond	3.0	3.4	3.4	3.4
<b>Russia</b>				
USD/RUB	64.38	65.0	63.0	63.0
Key rate	10.00	10.00	9.50	9.00
10y bond	8.8	8.9	8.9	8.8
<b>Turkey</b>				
USD/TRY	3.451	3.40	3.35	3.35
Key rate	8.00	8.50	8.50	8.50
10y bond	10.9	11.2	11.5	11.0
EUR/USD	1.056	1.08	1.07	1.02

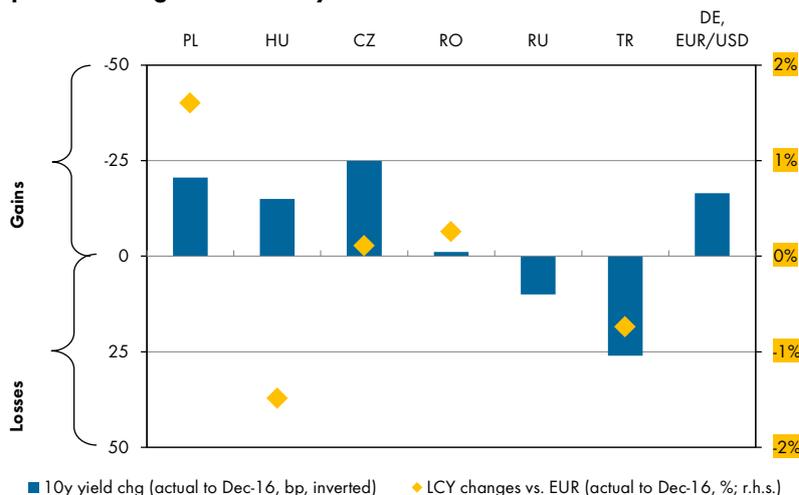
\* prices as of 25 November 2016, 11:10 a.m. CET  
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

## Highlights

A slight upward revision of our forecast for the long-end US treasury yields by our Western market colleagues assumes the possibility of another wave of repricing of the US rate hike expectations for 2017. Consequently, as a result of the UST tail risk growing and market volatility, we decided to revise our local currency bond yield forecasts. In our opinion Fed fund futures are not yet fully reflecting the likelihood of more US rate hikes next year while we would expect two 25bp rate hikes for 2017 following the one this December. Taking "post-Trump" market patterns as a guide, the related bear market curve steepening pressure in UST market should translate into negative spillovers for CEE local debt markets. We plan to provide more detailed coverage of the market outlook in our next "CEE Debt Market Strategy" which will be released next week. Still it is worth mentioning that we switched to short-term Hold from Buy on Russian OFZs since our call is for a significantly weaker rouble by the end of this year. For our other high-yielder Turkey we continue to see no silver-lining yet. We assume that the Turkish central bank has to put more coal on the fire after Thursday's MP tightening. While recently a 50bp rate hike boosts TCMB credibility it remains to be seen if the ailing lira market suffering could brought to a halt. On a relative value scale, we continue to prefer Hungary over Poland and Romania – a call that has been underscored by demand conditions at the most recent LCY debt market auctions in these three countries with Hungary even selling its long-duration bonds easily. Similarly, in the Eurobond market we put our Hold recommendation for Russia under revision for possible downgrade to Sell due to tight valuations while we may move Turkey from Buy to Hold on negative market volatility amid hectic domestic politics. Next week CEE economic agenda will be dominated by final Q3 GDP releases from Poland, Czech Republic, Serbia and a few others offering a breakdown of GDP components. We would not anticipate any big change in the final GDP readings. Another important release will be PMI data for Poland, Hungary and Russia, especially taking into account recent disappointments about the latest industrial output data. Next week also the rating agenda for CEE sovereigns will be pretty busy with Bulgaria (S&P and Fitch), Poland (S&P), Romania and Turkey (Moody's) scheduled for possible rating review.

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## Expected changes from today until December 2016



Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

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## Data highlights upcoming week

Date	Indicator	Period	Forecast	High	Mean	Low	Previous
30-Nov	PL: CPI, % yoy	Oct	-0.2	n.a.	n.a.	n.a.	-0.2
01-Dec	HU: PMI, points	Nov	n.a.	n.a.	n.a.	n.a.	57.0
01-Dec	PL: PMI, points	Nov	n.a.	n.a.	n.a.	n.a.	50.2
01-Dec	RU: PMI, points	Nov	n.a.	n.a.	n.a.	n.a.	52.4

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
<b>Friday 18 November</b>					<b>Tuesday 29 November</b>						
RU: Retail sales, % yoy	Oct	-3.0	-2.5	-3.6	HR: Industrial output, % yoy	Oct	1.4	n.a.	n.a.	n.a.	1.9
BY: Retail sales, % yoy	Oct	n.a.	-3.5	-3.1	<b>Wednesday 30 November</b>						
<b>Monday 21 November</b>					PL: GDP, % yoy final	Q3	2.5	n.a.	n.a.	n.a.	3.1
PL: Retail sales, % yoy	Oct	3.7	3.9	4.8	PL: CPI, % yoy	Oct	-0.2	n.a.	n.a.	n.a.	-0.2
PL: Industrial output, % yoy	Oct	-1.3	-0.1	3.2	HR: GDP, % yoy	Q3	2.8	n.a.	n.a.	n.a.	2.8
SK: Unemployment rate	Oct	9.1	n.a.	9.4	RS: Retail sales, % yoy	Oct	n.a.	n.a.	n.a.	n.a.	8.1
<b>Tuesday 22 November</b>					RS: Industrial output, % yoy	Oct	n.a.	n.a.	n.a.	n.a.	5.3
HU: Key rate, %	Nov	0.9	0.9	0.9	RS: GDP, % yoy final	Q3	n.a.	n.a.	n.a.	n.a.	2.50
UA: Industrial output, % yoy	Oct	0.8	n.a.	2.0	BG: Key rate, %	Dec	n.a.	n.a.	n.a.	n.a.	0.0
<b>Wednesday 23 November</b>					SI: CPI, % yoy	Nov	n.a.	n.a.	n.a.	n.a.	0.6
HR: Unemployment rate	Oct	14.0	14.0	13.1	SI: Retail sales, % yoy	Oct	n.a.	n.a.	n.a.	n.a.	-0.1
<b>Thursday 24 November</b>					SI: GDP, % yoy	Q3	n.a.	n.a.	n.a.	n.a.	2.7
TR: Key rate, %	Nov	7.5	n.a.	7.5	<b>Thursday 01 December</b>						
<b>Friday 25 November</b>					HU: PMI, points	Nov	n.a.	n.a.	n.a.	n.a.	57.0
PL: Unemployment rate	Oct	8.2	8.2	8.3	PL: PMI, points	Nov	n.a.	n.a.	n.a.	n.a.	50.2
					RU: PMI, points	Nov	n.a.	n.a.	n.a.	n.a.	52.4
					<b>Friday 02 December</b>						
					CZ: GDP, % yoy	Q3	1.9	n.a.	n.a.	n.a.	2.6
					HU: Trade balance, EUR mn final	Sep	n.a.	n.a.	n.a.	n.a.	1040.0
					HR: Retail sales, % yoy	Oct	4.1	n.a.	n.a.	n.a.	4.5

Source: Bloomberg, RBI/Raiffeisen RESEARCH

**Bosnia a. H. (BA)** – The first “high calibre” macroeconomic indicators for October 2016 were published by the State Agency for Statistics this week. The most important data refers to foreign trade, which reported mixed figures in first month of the final quarter. Specifically, goods exports saw an increase of 2.7% yoy (2.6% yoy since the beginning of the year) which is the third straight month of expansion, while goods imports turned negative (-1.1% yoy) after two months of increasing steadily (-0.1% yoy since the beginning of the year). Consequently, the B&H foreign trade deficit totaled BAM 5.55 bn (-3.6% yoy) with an export/import ratio of 58.1% (up from 56.6% in the same period of 2015). According to the same source, the Consumer Price Index (CPI) of B&H dropped by 0.7% yoy in October 2016, marking the 23rd month of deflation, but also the weakest deflation print since June 2015. Looking at the CPI from the beginning of the year, the deflation rate is settled at 1.1% yoy in line with expectations and our FY estimate of -0.9% yoy. The State Agency for Statistics has also collected key figures for September 2016 in the form of the labour market and tourism report. The average net salary in the last month of Q3 2016 amounted to BAM 837 (1.1% yoy), the number of employees went up by 2.0% yoy, while the number of tourist arrivals/nights in September 2016 increased by 12.6% yoy and 13.3% yoy respectively. As for next week, the main focus will be on industrial production and retail sales data for October 2016, where we expect to see a continuation of the modest increases of around 4.0% for industry and 6.0% for retail sales.

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**Croatia (HR)** – Last week was reserved for labour market figures. With the usual seasonal increase in registered unemployment in October (to 14%), the trend of annual growth in real wages is still supported by a deflationary environment, and partly by last year’s low base effect. Consequently, we expect a positive contribution to disposable income and, indirectly, to personal consumption as the most important GDP component, for which we will hear the first estimate for Q3 from the Statistical Office on Wednesday.

The initial indicators for Q3 bolstered our assessment that the solid growth headed primarily by personal consumption and investments will continue. Personal consumption will continue to find support in the absence of inflationary pressures, slightly more favourable indicators from the labour market, and the strong growth in tourism indicators, which have a great impact on household income. Investment activity, whose growth dynamics accelerated in Q2, gained momentum both in the public and private sectors, with encouraging data coming from the better utilisation of EU funds. Amidst the good realisation of budget revenues, investment growth should continue as well. The contribution of net foreign demand should also be positive, primarily due to growth in service exports but also due to continued growth in goods exports. On the demand side, all activities made a positive contribution to GVA, especially those related to trade and hospitality. Although registering more modest growth, industry made a positive contribution too, while the recovery in construction picked up slightly. We expect similar developments in Q3, but with a stronger contribution from activities connected to tourism. Amidst such conditions we expect real economic growth in Q3 2016 of 2.9%.

The release of industrial production and retail trade data for October is also scheduled for next week. Favourable trends with the positive annual growth rate are likely to continue (+1.4% yoy and +4.1% yoy respectively).

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

**Czech Republic (CZ)** – This week, the Governor of the CNB J. Rusnok repeated that the CNB will not abandon the FX cap before the end of March 2017. He also added that after this date, “anything is possible”. However, should Czech inflation move close to its target, the CNB will not be worried about further steps by the ECB. The CNB board sees a possible “CZK exit” in mid-2017, while we expect the CNB to abandon the FX cap in Q4 2017.

Czech PMI will be released on Thursday. It reached a 5-month peak in October after rising three months in a row. On the same day, the Ministry of Finance will publish budget balance statistics. Until October the budget operated with a record high surplus, and thus the government budget could end up balanced or in a surplus in 2016. However, for this year, our team expects a small deficit of CZK 8 bn, corresponding to 0.2% of GDP.

*Financial analyst: Monika Junicke (+420 234 40 1070), Raiffeisenbank a.s., Prague*

**Hungary (HU)** – On Tuesday, the National Bank of Hungary (NBH) kept its policy rate on hold at 0.9% at the rate-setting meeting, as expected, but at the same time lowered its overnight and one-week lending rate by 15 and 10bp in a bid to ease funding strains. Both rates are now at 0.9%. Looking ahead, further changes to the one-week repo rate and/or the reserve rate may come in the future, but the historically low key rate is not expected to change for a while as long as the central bank is able to successfully micromanage effective rates (3m BUBOR -20 bps in a month; now at 0.61%) and the HUF market with its unconventional operations. So while the appreciation pressure on the forint is a concern for policymakers, further liquidity-providing measures are guaranteed. We uphold our year-end target of EUR/HUF 315, while the HUF is heading for levels above 310 against the EUR with the central bank’s support. On the fiscal policy front, the government and the employers reached an agreement in the wage negotiations (the 2017 budget deficit may rise by 1% of GDP): base minimum wage +15% in 2017 and +8% in 2018; guaranteed minimum wage +25% in 2017 and +12% in 2018; social contribution tax rate down from 27% to 22% in 2017, and further to 20% (or 19.5% if average gross wages are up by more than 11% between Q1-Q3 2017) in 2018. All in all, these changes are going to support the increase of wages to a greater extent (in September average gross wages increased by 6.7% yoy).

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**Poland (PL)** – Last week brought more confirmation of the slowdown in the Polish economy. Both retail sales and industrial production noted lower-than-expected results.

Industrial production declined in October by 1.3% yoy (our forecasts assumed a slightly smaller decrease by 0.1%). The weaker outcome was affected once again mainly by the mining sector and the production and supply of water, gas and electricity. In total, production declines were noted by 20 out of 34 industries. However, we believe that the worse outcomes were influenced by both seasonal factors and the base effect from last year, when the industries recorded large increases due to EU funds spending. Construction output also disappointed, producing the second-worst decline this year (-20% yoy vs the forecasted -16.7%). The decline in construction output is confirmed by the data on corporate financial results, in which spending on buildings and structures fell by 17% within three quarters.

Although retail sales decreased compared to last month by 1.1% and amounted to 3.7%, we believe it was just a temporary slip, caused mainly by the weaker results for car sales. It must be emphasised, however, that the latest indications for retail sales do not prove the expected strengthening of consumer demand, which could compensate the declines in investment.

In face of the worse than expected outcome published for GDP in Q3, new data coming in below our estimation and the market consensus indicate a slowdown in the economy. On 30 November we will learn the details about the structure of GDP, while due to the upwards revision of GDP in 2015, a revision of GDP for Q3 is also possible then. However, we believe that the current slowdown is likely to be considered temporary by the MPC, and therefore we reckon a decision to lower the interest rate is unlikely. Another factor dismissing the possibility of monetary easing is the prospect of positive inflation. Although the consumer price index is still below zero (-0.2% in October), the PPI index is positive (0.6%) for the second time this year. The solid increase in the PPI may be seen as a sign of CPI growth, and the flash value for November will also be known on 30 November.

In face of data indicating the poorer performance of the Polish economy while taking into consideration the outlook for positive inflation rates at the end of this year – which dismisses the possibility of interest cuts – and at the same looking at the base markets which influence the Polish bond market, we expect no declines in GB yields.

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**Romania (RO)** – The Constitutional Court’s ruling on the law aimed at converting CHF-denominated loans at historical exchange rates was postponed to 18 January. The Court’s President said following the meeting on 23 November that the Court needs more time to assess the case and wants to correlate its decision with parts of the ruling on the “Datio in Solutum” Law. The dynamics of the total stock of outstanding loans (RON+FCY) remained in positive territory in October, advancing by 0.3% mom, adjusted for EUR/RON movements. The stock of loans denominated in RON advanced by 1.2% mom, fully offsetting the contraction of the FCY-denominated segment (-0.8% mom, expressed in EUR equivalent).

The Government approved the second budgetary amendment for 2016. The public budget deficit target was kept unchanged at 2.8% of GDP in 2016, expressed according to national methodology. Both public revenues as well as public expenses were marginally increased by RON 306mn. We recall that after nine months the public budget deficit stood at a low level compared to the target, amounting to 0.5% of GDP. The Ministry of Finance will be releasing public budget execution figures for January-October in the coming days, i.e. after 25 November. The public budget might have incurred a deficit in October, but the bulk of the deficit will most likely be realised in December when a spike in public spending occurs.

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**Russia (RU)** – October's macro data surprised on the downside. Retail sales enhanced their decline (-4.4% yoy vs. -3.6% yoy) despite growth in real wages (2% yoy). The negative developments in retail sales dynamics were due to a contraction in the segment of food items (-5.4% yoy) and non-food items (-3.4% yoy). Thus the seasonally-adjusted dynamics contracted by 1% mom. The negative dynamics may be connected with the fall in real disposable income (-5.9% yoy), though given the high volatility of this indicator we believe that the decline in retail sales is a one-off event, especially given the improvement in other fundamentals. For instance, real wage growth improved in October (+0.1% mom SA vs. -0.2% mom SA in September), while consumer confidence continues to recover. We do not expect a solid consumption recovery though as there is no place for pronounced real wage growth: nominal wage indexation is rather limited, while disinflation from current levels will not be considerable.

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**Serbia (RS)** – The government marked its first 100 days in office, expressing its satisfaction with the budget surplus achieved in 9M (RSD 27.2 bn), the decline in public debt/GDP (Oct: 70.4%), the sale of the Zelezara Smederevo steelmaker to the Chinese HIBIS group and the nice economic performance. The novelty is that the government is intending to adopt an IT industry development strategy intending to improve the ease of doing business for IT companies; encourage the establishment of new IT businesses; and support the development of human resources in the IT industry. According to the Prime Minister there might be a reduction in payroll taxes but also in other tax rates in H2/2017 to encourage further economic growth.

Following its participation in infrastructure projects China is entering the financial market. The Bank of China has just been provided a preliminary license by the NBS to open a bank that will represent the regional hub for Greece, Romania, Bulgaria, Albania and countries of the former Yugoslavia. The bank is expected to start operations in Serbia on 20 January. Its main focus will be corporate lending, with a focus on Chinese companies operating in Serbia, and Serbian companies procuring Chinese goods and equipment.

Next week (30 November), the Statistical Office will be publishing some heavyweights: industrial production, retail trade and foreign trade for October, as well as the unemployment rate and GDP for Q3. We still think that economic growth in Q3 might exceed the 2.5% flash estimate and reach 2.8% on the grounds of better exports and investments, whilst seeing a recovery in private spending. The surprising fall in the unemployment rate in Q2 (15.2%), which was supported by seasonal and informal employment growth, might also have persisted at a similar level during Q3 as well for the same reason as in Q2.

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# Monetary policy and money markets overview

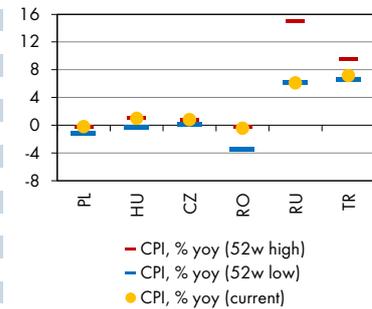
## CEE key interest and money markets outlook

	current*	Dec-16	Mar-17	Jun-17	5y high	5y low
<b>Poland</b>						
Key interest rate	1.50	1.50	1.50	1.50	4.75	1.50
3m money market rate	1.73	1.65	1.65	1.65	5.14	1.65
<b>Hungary</b>						
Key interest rate	0.90	0.90	0.90	0.90	7.00	0.90
3m money market rate	0.61	0.70	0.60	0.50	7.65	0.61
<b>Czech Republic</b>						
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
<b>Romania</b>						
Key interest rate	1.75	1.75	1.75	1.75	6.00	1.75
3m money market rate	0.81	0.70	0.85	1.00	6.40	0.68
<b>Russia</b>						
Key interest rate	10.00	10.00	9.50	9.00	17.00	5.25
3m money market rate	10.62	10.80	10.10	9.60	29.93	6.65
<b>Serbia</b>						
Key interest rate	4.00	4.00	4.00	4.00	11.75	4.00
3m money market rate	3.46	3.55	3.60	3.60	13.13	3.26
<b>Turkey</b>						
Key interest rate	8.00	8.50	8.50	8.50	10.00	4.50
3m money market rate	9.82	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	1.25	0.00
Fed key interest rate	0.50	0.75	0.75	1.00	0.50	0.25

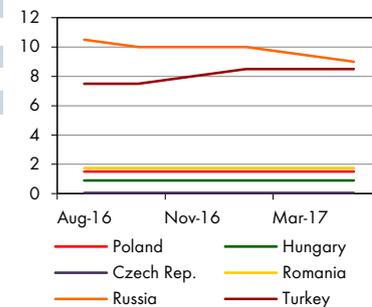
Source: Bloomberg, RBI/Raiffeisen RESEARCH  
\* Bid rates (for Hungary ask rates) as of 25 November 2016, 11:10 a.m. CET

## Inflation snapshot



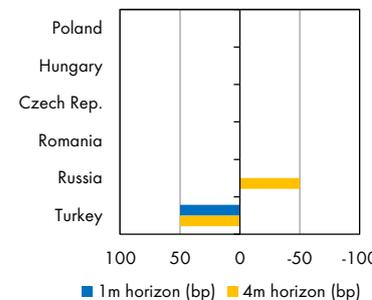
Source: Bloomberg, RBI/Raiffeisen RESEARCH

## Key rate trends (%)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

## Key rate forecast (chg., bp)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

## Rate setting meetings

	Nov	Dec
<b>Poland (NBP)</b>	9	7
<b>Hungary (MNB)</b>	22	20
<b>Czech Republic (CNB)</b>	3	22
<b>Romania (BNR)</b>	4	-
<b>Serbia (NBS)</b>	10	8
<b>Russia (CBR)</b>	-	16
<b>Turkey (TCMB)</b>	24	20

Source: National Central Banks, RBI/Raiffeisen RESEARCH

## Central bank watch

<b>Poland (NBP)</b>	Hawkish tone introduced in August to soften further given less optimistic macro outlook. Governor Glapinski weakened his stance in terms of the possibility of rate hikes in late 2017. Our conviction for rate hikes starting in Q3-2017 weakened the more. Before any revision, especially in order to better time the first hike, we wait for December's ECB meeting.
<b>Hungary (MNB)</b>	MNB continued to ease monetary conditions in Nov. with another narrowing of the IR corridor. The cap to the main interest rate tool (3m deposit facility) became effective in October and is aimed at encouraging banks to offer cheaper loans and to buy HGBs. MP easing is flanked by considerable liquidity injections through FX swap tenders and lower MRRs. No rate hikes on the horizon.
<b>Czech Republic (CNB)</b>	Exit from FX intervention regime - keeping koruna above EUR/CZK 27.00 floor - should be delayed to end-2017, but CNB continues sticking to its mid-2017 target (soft commitment; hard commitment shifted from end-2016 to "not earlier than Q2 2017"). Negative interest rates only an option in case of excessive capital inflows.
<b>Romania (BNR)</b>	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 in 2017, especially if FX volatility was to increase.
<b>Serbia (NBS)</b>	NBS lowered inflation target range by 1pp to 3% +/- 1.5 pp and remained on hold in November due the expected acceleration in CPI inflation in the next few months. External risks in terms of Fed and ECB uncertainty were also highlighted, so our call of one last rate cut becomes increasingly unlikely.
<b>Russia (CBR)</b>	Long awaited 50bp rate cut in September, but CBR said no more cuts this year. We expect three key rate cuts of each 50bp in 2017 beginning in Q1, but see upward risks to 2017's CBR inflation forecasts.
<b>Turkey (TCMB)</b>	TCMB delivered a key rate hike recently in order to stabilise lira markets, but also to demonstrate its independence. Since the 50bp hike to 1w repo and the 25bp hike to o/n lending rate were not sufficient to bring the ailing of lira markets to a halt, we expect a similar move to follow (o/n corridor - currently at 7.25%-8.50% surrounding the 8.00% key rate). This should hold especially true given the likely increase in Fed funds rate in Dec. and strengthening prospects for another two 25bp US hikes in 2017.

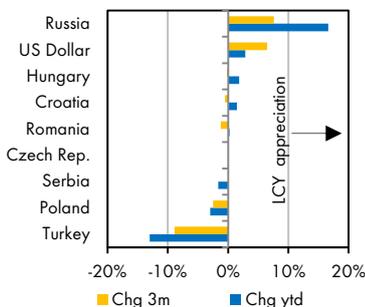
Source: RBI/Raiffeisen RESEARCH

# Foreign exchange market overview

## FX forecasts

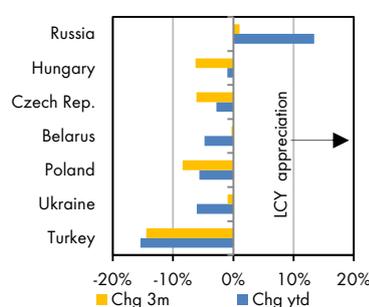
EUR vs	current*	Dec-16	Mar-17	Jun-17	5y high	5y low	Comment
PLN	4.420	4.35	4.30	4.30	4.46	4.08	Prolonged phase of PLN weakening with USD strength and global EM FX setback
HUF	310.3	315	310	310	316	291	HUF moving back into its previous trading range of 310-315 to the euro while still showing resilience towards EM FX setback
CZK	27.03	27.0	27.0	27.0	27.7	25.1	CNB intervention saw strong increase in September due to speculation on FX regime abandoning in mid-2017; given inflation outlook and probable extension of ECB bond buying program we expect FX regime abandoning only in H2 2017
RON	4.512	4.50	4.45	4.50	4.52	4.33	Despite parliamentary elections later in 2016 and the CHF loan conversion plan EUR/RON remains stable; we would expect the leu to trade around levels of 4.50 for Q4 2016
HRK	7.531	7.60	7.60	7.50	7.66	7.52	Expected trading range within 7.52-7.54 kuna per euro
RSD	123.4	124	123	123	124	106	Key rate kept stable and chances for an additional rate cut in 2016 have decreased; EUR/RSD expected to remain stable
RUB	68.01	70.2	67.4	64.3	79.3	40.3	see USD/RUB below
UAH	27.03	31.3	31.0	29.6	31.3	10.4	see USD/UAH below
BYR	2.230	n.a.	n.a.	n.a.			see USD/BYN below
TRY	3.645	3.67	3.58	3.42	3.67	2.35	see USD/TRY below
USD	1.056	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	64.38	65.0	63.0	63.0	73.0	30.5	USD/RUB hovering around 65 at elevated volatility, we continue to expect oil/rouble correlation to remain high; OPEC meeting next week with potential to move RUB
UAH	25.58	29.0	29.0	29.0	29.0	8.01	Political turmoil increases depreciation pressure on UAH with central bank trying to stabilize, we expect depreciation pressure to persist
BYR	2.008	n.a.	n.a.	n.a.			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	3.451	3.40	3.35	3.35	3.40	1.78	Despite interest rate hike by central bank the lira weakened to new record lows against USD; additional monetary policy measures could support stabilisation of TRY while numerous other factors remain lira negative (US rate hike potential, USD strength, politics etc.); volatility to remain high

Change of LCY value to EUR (%)



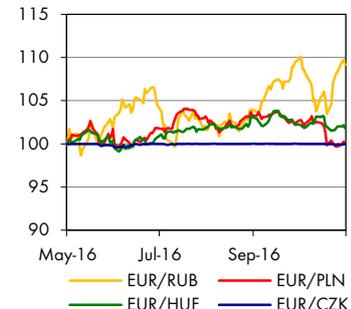
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY value to USD (%)



Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

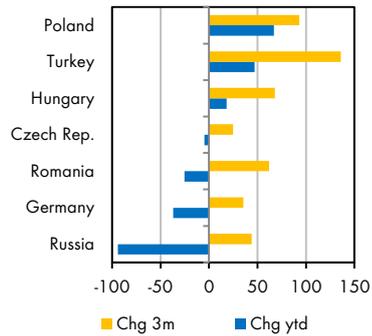
Exchange rate comparison



Indexed 24 May-16 = 100  
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

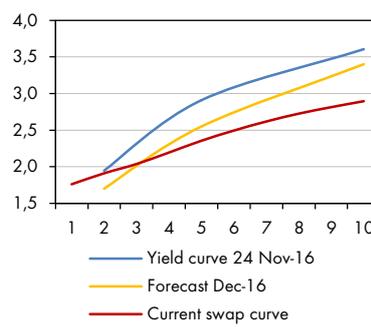
# Local currency bond market overview and forecasts

## Change of LCY 10y bond yields (bp)



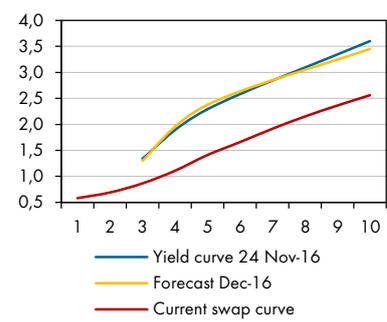
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

## PLN yield curve



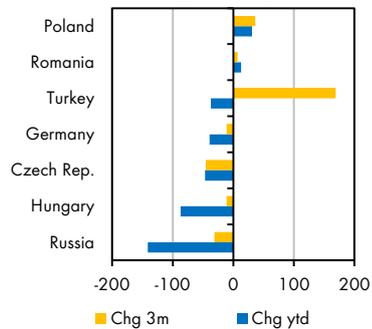
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

## HUF yield curve



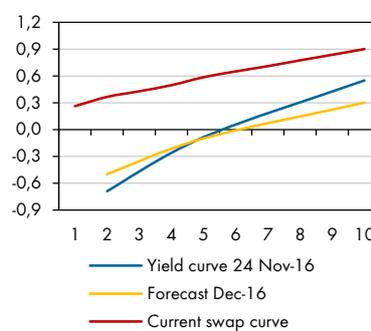
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

## Change of LCY 2y bond yields (bp)



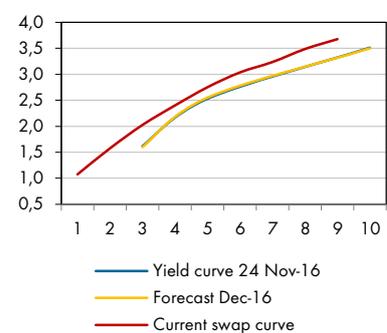
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

## CZK yield curve



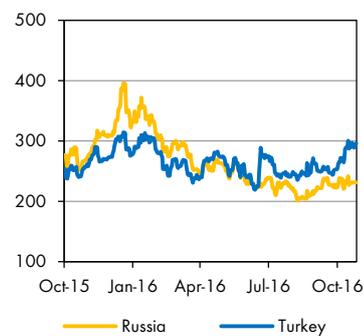
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

## RON yield curve



Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

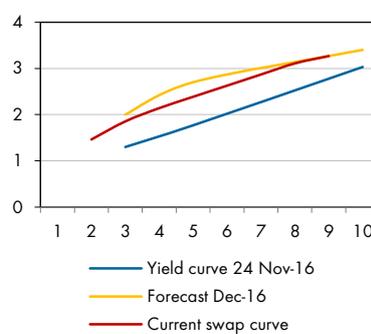
## 5y USD CDS spreads



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

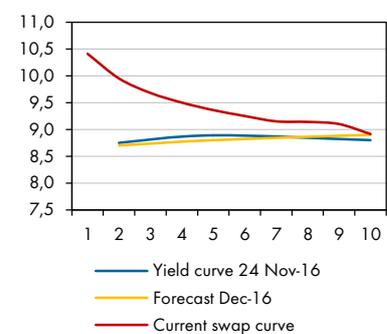
Source: Bloomberg, RBI/Raiffeisen RESEARCH

## 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	1.95	1.7	1.8	2.0	4.9	1.6	Poland	3.61	3.4	3.3	3.4	5.9	2.5
Hungary **	1.34	1.3	1.4	1.5	9.2	1.3	Hungary	3.60	3.5	3.2	3.2	9.9	3.4
Czech Republic	-0.69	-0.5	-0.3	-0.4	1.8	-0.5	Czech Republic	0.55	0.3	0.5	0.4	3.6	0.3
Romania	0.9	1.0	1.1	1.2	7.3	1.0	Romania	3.51	3.5	3.3	3.4	7.5	3.5
Croatia	1.30	1.7	1.7	1.7	6.1	1.2	Croatia	3.03	3.4	3.4	3.4	7.2	3.4
Russia	8.75	8.7	8.7	8.7	15.8	6.2	Russia	8.80	8.9	8.9	8.8	14.1	6.9
Turkey	10.60	10.3	10.5	10.3	11.5	6.1	Turkey	10.94	11.2	11.5	11.0	11.2	6.6
Germany	-0.76	-0.7	-0.7	-0.7	0.2	-0.7	Germany	0.18	0.1	0.3	0.3	1.9	0.1
USA	1.14	1.0	1.1	1.2	1.0	0.2	USA	2.36	2.3	2.4	2.5	3.0	1.8

\* Bid yields as of 24 November 2016, 11:59 p.m. CET; \*\* 3y yield  
Source: Bloomberg, RBI/Raiffeisen RESEARCH

# Local currency bond market overview

## CEE local currency bond market snapshot

	Maturity	Coupon (%)	Bid Price	YTM (%)	Spread to Bunds (bp)	MDur.	Comment
<b>Poland</b>							
PLN 2y Gov. Bond	25/10/2018	0.00	96.46	1.91	266	1.9	Rising UST yields in post-Trump trading set an increase in long-term POLGB yields with unfavorable local factors adding momentum. Apart from short-term relief phases, bear steepening pressure should remain as Poland is additionally burdened by (geo)political risks.
PLN 5y Gov. Bond	25/10/2021	5.75	113.03	2.86	330	4.4	
PLN 10y Gov. Bond	25/07/2026	2.50	91.49	3.56	331	8.6	
<b>Hungary</b>							
HUF 3y Gov. Bond	30/10/2019	2.00	102.22	1.22	193	2.9	Once the dust settles, HGBs seem to have the best prospects for a mini-recovery-rally early next year due to the expected unfolding of bond-market-supporting CB measures which should add to the increasingly repaired appeal of HUF assets.
HUF 5y Gov. Bond	27/10/2021	2.50	101.43	2.19	262	4.7	
HUF 10y Gov. Bond	27/10/2027	3.00	95.35	3.52	328	9.4	
<b>Czech Republic</b>							
CZK 2y Gov. Bond	11/04/2019	5.00	113.48	-0.63	11	2.2	Long-end CZGB yield spread over Bunds remained cemented despite rising longer-term UST yields in post-Trump trading. However, we expect EUR/CZK cap policy exit likely to be delayed till end-2017. After the exit, CZGB yield should jump north on profit-taking.
CZK 5y Gov. Bond	29/09/2021	3.85	119.27	-0.12	31	4.5	
CZK 10y Gov. Bond	26/06/2026	1.00	103.99	0.57	33	9.2	
<b>Croatia</b>							
HRK 2y Gov. Bond	10/07/2018	5.25	106.21	1.35	178	1.6	Further increase of trading volumes and higher volatility with the focus on pure kuna papers are expected to continue.
HRK 10y Gov. Bond	14/12/2026	4.25	109.27	3.16	292	8.2	
<b>Romania</b>							
RON 2y Gov. Bond	17/01/2018	3.25	102.49	1.03	174	1.1	After a lag, ROMGBs yield finally joined the broader regional trend and began to trend upwards. Local factors could add momentum, especially in terms of further elevated fiscal risks in view of the December parliamentary elections.
RON 5y Gov. Bond	22/03/2021	3.25	103.10	2.48	291	4.0	
RON 10y Gov. Bond	24/02/2025	4.75	108.87	3.49	325	6.9	
<b>Russia</b>							
RUB 2y Gov. Bond	27/02/2019	7.50	97.90	8.72	947	2.0	Since rouble prospects for the remainder of the year look not favorable, we switched from Hold from Buy for the short-term. However, for the longer term we continue assuming the resumption of rate cuts in 2017 and a gradually strengthening RUB. Risks are international politics/revived Ukraine conflict.
RUB 5y Gov. Bond	18/08/2021	7.50	95.45	8.88	931	4.1	
RUB 10y Gov. Bond	03/02/2027	8.15	96.85	8.80	856	6.8	
<b>Turkey</b>							
TRY 2y Gov. Bond	11/07/2018	8.70	97.15	10.60	1135	1.5	TRY bonds amongst the hardest hit following the bear steepening of the UST curve in post-Trump trading.
TRY 5y Gov. Bond	22/09/2021	9.20	93.60	10.93	1136	4.0	
TRY 10y Gov. Bond	11/02/2026	10.60	97.75	10.99	1075	5.8	Given the highly elevated odds for Fed tightening in December, we expect that there is still way to go north for TURKGB yields which are additionally burdened by an ailing lira.

Data as of 25 November 2016, 10:35 a.m. CET  
Source: Bloomberg, RBI/Raiffeisen RESEARCH

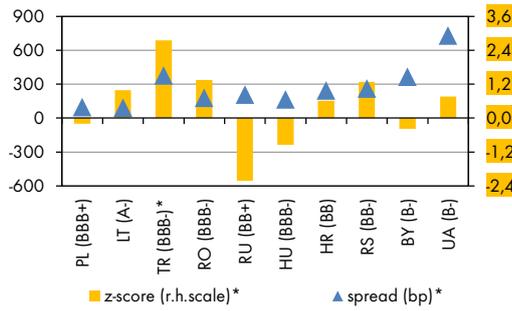
## Bond auctions

	ISIN	Coupon	Maturity	Volume	
<b>30 November 2016</b>					
RU	T-bonds	n.a.	n.a.	n.a.	
CZ	7y T-bonds	CZ0001004600	0.45%	25.10.2023	Max. CZK 3bn
CZ	14y T-bonds	CZ0001004477	0.95%	15.05.2030	Max. CZK 4bn
CZ	2y T-bonds	CZ0001004717	zero	17.07.2019	Max. CZK 4bn

Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

# Eurobond market overview

**CEE USD EMBIG spread valuation\***



\* z-score – EMBIG USD country spread deviation from mean normalised by 1 standard deviation, score at or below minus 1 = expensive, at or above 1 = cheap  
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

**CEE EMBIG USD vs. UST YTM\***



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

Issuer/rate/due	Market Price			YTM mid.		Spread	Mdur.	ISIN	
	Bid	Ask	w/w %	5y max	5y min				
<b>EUR</b>									
BGARIA 4 1/4 07/09/17	102.4	102.7	-0.12	111.8	100.3	0.06	74	0.6	XS0802005289
CROATI 5 7/8 07/09/18	108.4	108.8	-0.08	112.1	88.8	0.47	118	1.5	XS0645940288
REPHUN 3 7/8 02/24/20	111.6	112.0	-0.17	113.1	69.3	0.21	87	3.0	XS0212993678
REPHUN 4 3/8 07/04/17	102.6	103.0	0.00	108.0	77.3	-0.34	35	0.6	XS0284810719
REPHUN 5 3/4 06/11/18	108.4	108.9	-0.23	115.1	79.7	0.09	80	1.5	XS0369470397
REPHUN 6 01/11/19	112.3	112.5	0.09	118.4	86.4	0.14	88	2.0	XS0625388136
LITHUN 4.85 02/07/18	105.8	106.2	-0.08	114.3	94.5	-0.17	52	1.1	XS0327304001
POLAND 5 5/8 06/20/18	109.1	109.7	0.02	122.6	102.1	-0.39	32	1.5	XS0371500611
POLAND 1 5/8 01/15/19	103.0	103.6	-0.11	105.5	98.0	0.07	81	2.1	XS0874841066
POLAND 3 3/4 01/19/23	117.8	118.5	-0.08	125.5	99.9	0.72	100	5.5	XS0794399674
POLAND 3 3/8 07/09/24	115.8	116.9	-0.16	125.6	99.6	1.13	120	6.8	XS0841073793
ROMANI 4 7/8 11/07/19	113.2	113.7	-0.18	117.8	99.3	0.27	97	2.8	XS0852474336
TURKEY 5 7/8 04/02/19	108.5	109.0	0.05	118.9	100.9	2.02	275	2.1	XS0285127329
TURKEY 5 1/8 05/18/20	107.2	107.9	-0.05	115.9	95.2	2.81	344	3.1	XS0503454166
<b>USD</b>									
BELRUS 8.95 01/26/18	103.9	104.8	0.04	111.2	78.0	5.00	416	1.1	XS0583616239
CROATI 6 3/8 03/24/21	108.5	109.1	0.13	117.8	86.7	4.12	244	3.8	XS0607904264
CROATI 5 1/2 04/04/23	104.9	105.5	-0.12	111.7	94.4	4.54	248	5.3	XS0908769887
REPHUN 5 3/8 02/21/23	108.7	109.2	-0.08	115.4	93.1	3.75	169	5.2	US445545AH91
REPHUN 7 5/8 03/29/41	140.0	141.2	0.68	157.5	79.5	4.78	194	12.9	US445545AF36
LITHUN 7 3/8 02/11/20	114.5	115.0	-0.02	130.7	104.8	2.54	110	2.8	XS0485991417
LITHUN 6 5/8 02/01/22	116.4	117.0	-0.05	128.6	101.0	3.10	124	4.4	XS0739988086
LATVIA 2 3/4 01/12/20	101.0	101.7	-0.06	104.5	91.4	2.30	87	2.9	XS0863522149
LATVIA 5 1/4 06/16/21	111.5	112.3	0.22	117.2	90.9	2.47	73	4.0	XS0638326263
POLAND 6 3/8 07/15/19	110.7	111.6	-0.07	125.9	107.4	1.99	67	2.4	US731011AR30
POLAND 3 03/17/23	98.2	98.9	-0.16	105.1	87.6	3.26	118	5.7	US731011AT95
ROMANI 6 3/4 02/07/22	114.3	114.7	-0.25	124.4	99.2	3.65	176	4.4	US77586TAA43
ROMANI 4 3/8 08/22/23	103.3	103.7	-0.25	111.1	90.8	3.78	164	5.7	US77586TAC09
RUSSIA 4 1/2 04/04/22	103.2	103.7	0.08	114.7	82.0	3.78	189	4.7	XS0767472458
RUSSIA 7 1/2 03/31/30	120.4	120.9	0.05	128.6	99.6	2.49	3	3.9	XS0114288789
RUSSIA 5 5/8 04/04/42	105.5	106.3	-0.11	124.9	76.0	5.20	234	13.7	XS0767473852
SERBIA 5 1/4 11/21/17	102.4	102.9	0.05	107.1	96.8	2.44	166	1.0	XS0856951263
SERBIA 4 7/8 02/25/20	101.5	102.1	0.44	105.4	89.6	4.27	282	2.9	XS0893103852
TURKEY 6 1/4 09/26/22	103.7	104.3	-0.52	127.0	101.0	5.43	343	4.8	US900123BZ27
TURKEY 6 7/8 03/17/36	101.5	102.1	-1.06	139.6	99.2	6.71	403	10.5	US900123AY60
TURKEY 6 3/4 05/30/40	99.7	100.6	-1.07	139.4	97.3	6.74	393	11.7	US900123BG46
UKRAIN 7 3/4 09/01/19	97.1	97.6	-0.58	101.3	88.0	8.84	750	2.4	XS1303918269
UKRAIN 7 3/4 09/01/23	93.0	93.5	0.88	99.9	84.6	9.10	697	5.0	XS1303921487
UKRAIN 7 3/4 09/01/27	89.1	89.5	-0.49	98.4	81.2	9.35	697	6.8	XS1303927179

YTM mid - yield to maturity based on mid market price, bmk - benchmark, Mdur - modified duration, ISIN - international security identification number; prices as of 25 Nov 2016, 10:27 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
<b>CE</b>									
Poland	A-	BBB+	negative	A2	A2	negative	A	A-	stable
Hungary	BBB-	BBB-	stable	Baa3	Baa3	stable	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	A-	A-	stable
<b>SEE</b>									
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
<b>EE</b>									
Russia	BBB-	BB+	stable	Ba1	Ba1	negative	BBB-	BBB-	stable
Ukraine	B-	B-	stable	Caa3	Caa3	stable	B-	B-	stable
Belarus	B-	B-	stable	Caa1	Caa1	negative	B-	B-	stable
Kazakhstan	BBB-	BBB-	negative	Baa3	Baa3	negative	BBB	BBB	stable
Turkey	BB+	BB	stable	Ba1	Ba1	stable	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	40.3	71.6	0.9	69.4	51.2	6.2
	2016e	2.5	0.6	5.6	1020	-0.3	39.5	72.0	1.9	73.0	63.2	8.0
	2017f	2.7	1.7	5.4	1073	-0.2	38.4	71.8	1.3	77.1	71.5	9.6
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	7.2	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	21.5	-5.1	56.9	27.6	6.6
	2017f	2.5	7.6	10.3	n.a.	-2.2	33.0	23.3	-5.7	59.3	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

### 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	20%
Hold	52%
Sell	28%
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
24/11/2016					Hold				Hold
26/09/2016									
23/09/2016	Hold	Hold	Hold	Hold	Buy	Sell	Hold	Hold	Buy
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
27/07/2016									
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	Hold	Buy	Hold	Buy	Buy	Hold	Hold	Hold	Buy

Date	2Y Turkey	5Y Czech Rep.	5Y Hungary	5Y Poland	5Y Romania	5Y Russia	5Y Turkey	BG EUROBOND EUR	BY EUROBOND USD
24/11/2016									
26/09/2016								Buy	
23/09/2016	Sell								
26/08/2016									
25/08/2016	Sell								
29/07/2016	Sell							Hold	
27/07/2016									
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	Buy	Buy	Buy	Buy	Hold	Hold	Hold

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
24/11/2016									
26/09/2016		Buy	Sell						
23/09/2016									
26/08/2016						Hold			
25/08/2016									
29/07/2016				Hold	Hold	Buy			
27/07/2016									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

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
24/11/2016									
26/09/2016	Buy				Buy				
23/09/2016									
26/08/2016					Hold	Hold	Hold	Hold	
25/08/2016	Hold	Hold							
29/07/2016			Hold	Hold		Buy	Buy		
27/07/2016									
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	

Date	SK EUROBOND EUR	TR EUROBOND EUR	TR EUROBOND USD	UA EUROBOND USD
24/11/2016				
26/09/2016		Hold	Hold	
23/09/2016				
26/08/2016	Hold			
25/08/2016				
29/07/2016	Sell			
27/07/2016				
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

Source: RBI/Raiffeisen RESEARCH

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