

Market snapshot

	curr.*	Mar-17	Jun-17	Sep-17
Poland				
EUR/PLN**	4.439	4.30	4.30	4.25
Key rate	1.50	1.50	1.50	1.75
10y bond	3.6	3.3	3.4	3.5
Hungary				
EUR/HUF**	314.4	310	310	305
Key rate	0.90	0.90	0.90	0.90
10y bond	3.5	3.2	3.2	3.3
Czech Republic				
EUR/CZK	27.04	27.0	27.0	27.0
Key rate	0.05	0.05	0.05	0.05
10y bond	0.6	0.5	0.4	0.4
Romania				
EUR/RON	4.499	4.45	4.50	4.45
Key rate	1.75	1.75	1.75	1.75
10y bond	3.5	3.3	3.4	3.5
Croatia				
EUR/HRK**	7.536	7.60	7.50	7.55
Key rate	2.50	2.50	2.50	2.50
10y bond	3.1	3.4	3.4	3.5
Russia				
USD/RUB**	63.30	63.0	63.0	61.0
Key rate	10.00	9.50	9.00	8.50
10y bond	8.6	8.9	8.8	8.7
Turkey				
USD/TRY**	3.454	3.35	3.35	3.30
Key rate	8.00	8.50	8.50	8.50
10y bond	10.9	11.5	11.0	10.5
EUR/USD	1.061	1.07	1.02	1.05

* prices as of 08 December 2016, 11:59 p.m. CET
** under revision

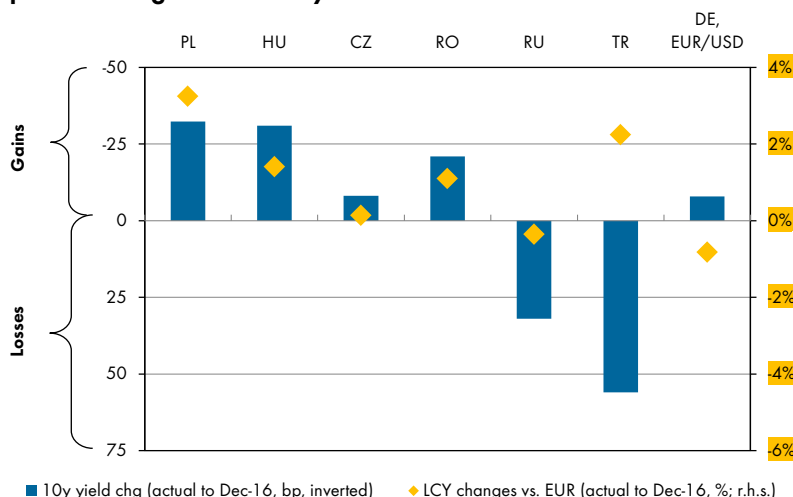
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Highlights

External developments such as the ECB decision to extend its bond buying program until year-end 2017, or the upcoming US Fed rate setting meeting with its expected interest rate hike are currently dominating CEE local markets. Data-wise, the favorable prospects for CEE economic activity were confirmed this week. Looking ahead, however, our growth forecasts for Hungary need an upgrade due to the massive fiscal stimulus announced. The key rate setting meetings in Poland, Serbia and Ukraine during this week did not bring any changes to key interest rate levels. The Polish central bank wording, however, softened further coming more in line with our assumptions: the start of interest hikes is increasingly likely to happen only in 2018, a view that is additionally supported by recent ECB action. Although we still exclude rate cuts with a high conviction, prospects for POLGBs improved significantly. In terms of ECB implications on the CZK floor, finally, we believe that the camp that betted on an earlier exit than H2 2017 should increasingly fall silent. This, in turn, should decrease the pressure on the CZK cap in the short-term (we maintain our Q4 17 CZK exit call). Polls for the Romanian elections next Sunday should be regarded with suspicion due to the massive discrepancies in recent pollster results. However, should the latest polls in favor of a Socialist victory materialize a relatively more unfavorable fiscal outlook could be the consequence. From the hard data front, we expect Q3 GDP data for Russia and Turkey with the latter being at risks of coming in disappointing. The Russian GDP (first indication was released at -0.4% yoy) is expected to underline continued economic improvement out of the recession. On Friday the Russian Central Bank is then scheduled to hold its key rate setting meeting, we (and consensus) are not expecting the resumption of key rate cuts just yet. Then again the stabilizing rouble and declining inflationary pressure should open the door for three 50bp key rate cuts in 2017 according to our relatively cautious baseline assumptions. However, next week's dominating event for local financial markets will be the Fed meeting, where CEE markets might be well prepared for the expected base rate hike, but tail risks remain in terms of the Fed forward guidance.

Financial analyst: Wolfgang Ernst (+43 1 71707 1500), CEFA, RBI Vienna

Expected changes from today until March 2017



Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

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Data highlights upcoming week

Date	Indicator	Period	Forecast	High	Mean	Low	Previous
12-Dec	PL: CPI, % yoy	Nov	n.a.	n.a.	n.a.	n.a.	0.0
12-Dec	RO: CPI, % yoy	Nov	-0.4	n.a.	n.a.	n.a.	-0.4
12-Dec	BG: CPI, % yoy	Nov	n.a.	n.a.	n.a.	n.a.	0.2
16-Dec	RU: Key rate, %	Dec	10.00	10.00	10.00	9.75	10.00

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Data calendar and country coverage

This week, previous week: key data releases

Indicator	Period	Actual	Forecast	Previous	Indicator	Period	Forecast	High	Mean	Low	Previous
Friday 02 December					Friday 09 December						
HR: Retail sales, % yoy	Oct	4.5	n.a.	4.5	BY: CPI, % yoy	Nov	n.a.	n.a.	n.a.	n.a.	11.0
Monday 05 December					Monday 12 December						
HU: Retail sales, % yoy	Oct	2.6	n.a.	5.1	SI: Industrial output, % yoy	Oct	n.a.	n.a.	n.a.	n.a.	7.4
RO: Retail sales, % yoy	Oct	10.0	n.a.	11.1	PL: CPI, % yoy	Nov	n.a.	n.a.	n.a.	n.a.	0.0
SK: Retail sales, % yoy	Oct	0.8	n.a.	1.5	RO: Trade balance, EUR mn	Oct	n.a.	n.a.	n.a.	n.a.	-786.8
TR: CPI, % yoy	Nov	7.0	n.a.	7.2	RO: CPI, % yoy	Nov	-0.4	n.a.	n.a.	n.a.	-0.4
Tuesday 06 December					Tuesday 13 December						
CZ: Retail sales, % yoy	Oct	0.5	3.3	4.4	HR: Retail sales, % yoy	Oct	5.3	n.a.	n.a.	n.a.	4.5
HU: Industrial output, % yoy	Oct	-2.1	n.a.	-3.7	RS: CPI, % yoy	Nov	n.a.	n.a.	n.a.	n.a.	1.5
HU: GDP, % yoy	Q3	2.2	2.0	2.0	BG: CPI, % yoy	Nov	n.a.	n.a.	n.a.	n.a.	0.2
RO: GDP, % yoy	Q3	4.4	n.a.	0.6	SK: Industrial sales, % yoy	Oct	n.a.	n.a.	n.a.	n.a.	3.4
RU: CPI, % yoy	Nov	5.8	n.a.	6.1	TR: GDP, % yoy	Q3	n.a.	n.a.	n.a.	n.a.	3.1
BG: GDP, % yoy	Q3	3.4	n.a.	3.5	Tuesday 13 December						
SK: GDP, % yoy	Q3	3.0	n.a.	3.0	RU: GDP, % yoy	Q3	n.a.	-0.4	-0.4	-0.4	-0.4
Wednesday 07 November					Wednesday 14 November						
CZ: Trade balance, CZK bn	Oct	15.5	20.0	21.0	CZ: C/A balance, CZK bn	Oct	10.0	17.0	10.3	8.0	4.8
CZ: Industrial output, % yoy	Oct	-1.7	1.0	2.7	PL: C/A balance, EUR mn	Oct	-730.0	-7.0	-705.0	-1330.0	999.0
PL: Key rate, %	Dec	1.5	1.5	1.5	PL: Trade balance, EUR mn	Oct	63.0	429.0	45.0	350.0	-200.0
HR: GDP, % yoy	Q3	2.9	n.a.	2.9	RO: Industrial output, % yoy	Oct	n.a.	n.a.	n.a.	n.a.	1.40
Thursday 08 December					Thursday 15 December						
HU: CPI, % yoy	Nov	1.1	0.9	1.0	RO: C/A balance, EUR mn	Oct	n.a.	n.a.	n.a.	n.a.	-2661.0
RS: Key rate, %	Dec	4.00	n.a.	4.00	SK: CPI, % yoy	Nov	n.a.	n.a.	n.a.	n.a.	-0.3
UA: Key rate, %	Dec	14.00	14.00	14.00	Thursday 15 December						
UA: CPI, % yoy	Nov	12.1	11.3	12.4	RU: Industrial output, % yoy	Nov	n.a.	1.0	0.2	-0.2	-0.20
BG: Retail sales, % yoy	Oct	2.9	n.a.	2.0	HR: CPI, % yoy	Nov	-0.10	n.a.	n.a.	n.a.	-0.50
BG: Industrial output, % yoy	Oct	2.8	n.a.	3.3	Friday 16 December						
TR: Industrial output, % yoy	Oct	2.0	n.a.	-3.1	RU: Key rate, %	Dec	10.00	10.00	10.00	9.75	10.00
Friday 09 December					Friday 16 December						
CZ: CPI, % yoy	Nov	1.5	1.7	0.8	BY: Industrial output, % yoy	Nov	n.a.	n.a.	n.a.	n.a.	0.3
SK: Industrial output % yoy	Oct	3.4	n.a.	3.9							

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Croatia (HR) – Recent macroeconomic releases confirmed the positive trends during the H2 2016. The October data on tourism brought favorable double-digit indicators related to the number of tourist arrivals and nights (+14.7% yoy and 18.7% yoy respectively), thus confirming a record-high tourist season. Positive spill-over effects paired with the deflationary environment strongly contribute to disposable income as well. The latter is also confirmed by the latest PPI figure which recorded further annual drop in November (3.1% yoy). Likewise upcoming CPI data for the same month is expected to confirm the trend of negative growth rates on annual basis but at a slower pace (-0.1% yoy). Moreover, further fiscal consolidation plans are presented on yesterday's government session when the state budget for the period 2017-2019 was proposed. Over the three-year period the government plans to reduce the fiscal deficit to 0.6% of GDP and total public debt is set to decline to 75.9% of GDP by the end of 2019. Although this sounds encouraging we remain cautious as some important issues have to be resolved (such as negotiation of salaries with trade unions in public sector). Furthermore, in the first year of mandate 2017 will show whether the government is ready to implement crucial reforms announced.

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

Czech Republic (CZ) – The release of the CPI inflation for November is the most important statistics published this week on the Czech market. According to its official forecast, the Czech National Bank expects CPI inflation to increase to 1% yoy from its previous level of 0.8%. Consensus forecasts a CPI increase by 1.3%. We think that there is some room for surprise and expect an increase in consumer prices by 1.7%. This should be mainly due to higher food prices that may vary unanticipatedly. Beside this the obligation of electronic records of sales for certain industries was introduced at the beginning of December and may lead to a one-time increase in consumer prices already in November. In the case that the CPI inflation actually increases there may be increased speculation on an earlier exit from the FX commitment. We expect CPI inflation to move towards its target 2% in the H1 2017 and the CNB to abandon the FX cap in Q4 2017. According to the CNB forecast inflation should exceed its target in Q3 2017.

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

Hungary (HU) – Hungary's statistical office released a bunch of data during the week: we've got retail sales (2.6% yoy vs 5% yoy expected), industrial production (-2.1% yoy vs 2.8% yoy expected) and trade balance (EUR 891 mn vs EUR 642 mn expected) figures for October, and the final reading for third-quarter GDP (2.2% yoy vs 2% yoy expected) alongside the inflation (1.1% yoy vs 0.9% yoy expected) statistics for November. Overall, the data confirms our expectation for a stable growth for the remainder of the year, resulting in a 2.3% yoy GDP growth for 2016. The National Bank of Hungary (NBH) released the minutes of its latest rate-setting meeting, however, as expected it revealed nothing new regarding the ongoing monetary policy framework. The most important upcoming events from this perspective are scheduled to be the next rate-setting meeting (on 20 December) and this year's latest 3-month deposit tender (21 December). We expect the NBH to remain in its easing mood - the liquidity-providing measures (such as the EUR/HUF swap tenders and the shrinkage of the 3-month deposit facility) are likely to play the same role in the near future in micromanaging EUR/HUF and BUBOR rates. For the year-end we see EUR/HUF at 315, while BUBOR rates possibly will come to even lower levels. The yield curve is likely to flatten somewhat in the coming months as growing interbank liquidity surplus should result in further bond purchases from credit institutions. Thursday's benchmark auction confirmed this view after average yields of the 10-year maturity dropped significantly (3.3% vs 3.51% previously). Looking ahead to next week with a light data calendar, EUR/HUF is likely to remain around recent levels while longer-term tenors may see further inflows and downside in yields.

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

Poland (PL) – On 2 December S&P agency has revised its outlook for Poland's credit sovereignty, leaving the rating on the BBB+ level and raising the perspective from negative to stable (the agency cut both, the rating and perspective, in January 2016). According to the press release, the main reason for the rise in the perspective was dismissed risk for further weakening of key public institutions. The agency above all pointed out at the increase in central bank independency. Besides this there was the positive assessment of the Polish budget and the good balance in more expansive fiscal policy within the next two years.

On Thursday the last MPC meeting this year occurred. The decision to leave the interest rate unchanged was in line with our base scenario. In justification to the decision the MPC pointed out at the economic slowdown, forecasted also for Q4 2016, which is mainly due to the fall in investments activity. The MPC expects that most probably economic growth will accelerate in Q2 2017, due to the better absorption of EU funds and further strengthening of consumer demand. The annual growth rate of prices rises gradually, noting 0% in November. The council expects that this was caused mainly by the increase in energy prices and that the upward trend of inflation will be continued within the next quarters. Governour A.Glapinski's statement does not indicate that the current forecasts for both economic growth and gradual return to the inflation target will be a condition for interest rate hikes in the coming year. More likely, the decision regarding the monetary policy tightening will be shifted to the next quarters, in our opinion it may not appear until 2019.

Unexpected by the market the upward revision of the rating perspective by S&P agency caused a visible reaction on the bond market, which prior to the publication noted the highest cut in prices since 2014, while after 2 December we noted a slight decrease in yields. However, the current situation on the Polish bond market, in view of the lack of expected MPC decisions on changes in monetary policy, will be driven by the situation on the base markets.

Financial analyst: Aleksandra Pikala (+48 22 585 2000), Raiffeisen Polbank, Warsaw

Romania (RO) – On Sunday, the 11 December, Parliamentary elections are scheduled to take place. The major political parties competing to win the elections are the Social Democratic Party (PSD) and the National Liberal Party (PNL). There are also other smaller parties credited by opinion polls with chances to win enough votes to enter the Parliament and which could play an important role given the alliances in which they could involve, such as Save Romania Union (USR), Alliance of Liberals and Democrats (ALDE), People's Movement Party (PMP), Democratic Alliance of Hungarians in Romania (UDMR). Few opinions polls are available and given the major differences among them, we think that they are not of much relevance. However, all opinion polls rate PSD as winner of the elections, and the majority of them put PNL on second place. Moreover, PSD defeated PNL at the local elections by around 7 percentage points. So, the PSD is the front-runner for the parliamentary elections and it has the largest chances to form a majority. Up to now it has collaborated with ALDE but an alliance between PSD and ALDE is possible not to have enough votes for a majority. PNL and USR are both backing actual Prime Minister Dacian Ciolos to form the new cabinet. An alliance between PNL and USR would have fewer votes than one between PSD and ALDE and so it would face more constraints to form a majority. Accordingly, the uncertainty regarding the result of Sunday's elections and the composition of the next Parliament remains elevated.

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

Serbia (RS) – The National Bank of Serbia (NBS) kept the key policy rate flat at the level of 4.0%. The wording from the last rate setting meeting has been more or less repeated. The decision was supported by the NBS expectation on the inflation entering the new target range 3% +/- 1.5pp (effective from January 2017) and staying within the range due to the positive impact of the previous monetary easing measures, aggregate demand growth, gradual upward recovery in the oil prices on the global markets and inflation in the euro-zone, whereas the lower food production costs still having disinflationary impact. The decision was in line with the market expectations as 22 out of 25 analysts (as per the Bloomberg survey) anticipated no action amid the uncertainties regarding the FED's key rate dynamics and ECB decision on the QE extension, following the victory of Mr Trump on the US presidential elections. The NBS also took into the account the aforementioned risks. During 2016, the NBS was acting rather cautiously, as it cut the key rate only twice (-50bp cumulative cut), while more heavily employing the FX interventions (EUR 1.58 bn) to stabilise the EUR/RSD sentiment and repo auctions to absorb the RSD liquidity amid falling Ministry of Finance T-bills auctions. The unusually infrequent key rate actions this year were more or less supported by the NBS expectation on the gradual inflation recovery already from the summer months. Nonetheless, this scenario did not materialise, as the inflation growth was constantly falling behind the initial NBS plan. Among other factors (a slower than expected oil price recovery

etc.), the reason behind inflation undershooting the target was the government's decision to change the plan and adjust the state-controlled prices with the market average only by the marginal amount, which has prompted the NBS to cut down the targeted range by 100bp from 2017 and thus avoid repeated inflation undershooting of the target. We assume that the NSB will be prone to maintaining the key rate intact at the current level throughout the whole next year as the inflation will be lingering within the targeted range, as again more recurrently utilising FX interventions in H1 2017 amid the regular presidential elections.

Financial analyst: Ljiljana Grubic (+381 11 220 71 78), Raiffeisenbank a.d., Belgrade

Slovakia (SK) – Economic growth in Slovakia has slowed down to 3.0% yoy in Q3 2016. The decrease in the growth rate was mainly due to lower gross fixed capital formation (-17.0% yoy). Consumption of households continues its steady climb, growing by 2.4% yoy in Q3 2016. Due to a slight decrease in Q3 growth, we revise our 2016 GDP forecast to 3.2% y, with stronger growth in 2017, which should be dominated by investments in the automotive sector.

Financial analyst: Tibor Lorincz (+421 259 19 2079), Tatra bank a.s., Bratislava

Monetary policy and money markets overview

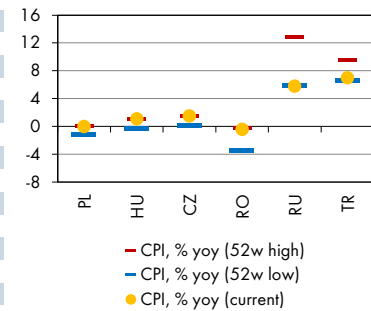
CEE key interest and money markets outlook

	current*	Mar-17	Jun-17	Sep-17	5y high	5y low
Poland						
Key interest rate *	1.50	1.50	1.50	1.75	4.75	1.50
3m money market rate *	1.73	1.65	1.65	1.85	5.14	1.65
Hungary						
Key interest rate	0.90	0.90	0.90	0.90	7.00	0.90
3m money market rate	0.41	0.60	0.50	0.50	7.65	0.41
Czech Republic						
Key interest rate	0.05	0.05	0.05	0.05	0.75	0.05
3m money market rate	0.29	0.30	0.30	0.30	1.25	0.00
Romania						
Key interest rate	1.75	1.75	1.75	1.75	6.00	1.75
3m money market rate	0.80	0.85	1.00	1.15	6.38	0.68
Russia						
Key interest rate	10.00	9.50	9.00	8.50	17.00	5.25
3m money market rate	10.62	10.10	9.60	9.10	29.93	6.65
Serbia						
Key interest rate	4.00	4.00	4.00	4.00	11.75	4.00
3m money market rate	3.44	3.60	3.60	3.60	13.13	3.26
Turkey						
Key interest rate	8.00	8.50	8.50	8.50	10.00	4.50
3m money market rate	10.13	9.20	8.30	8.00	12.44	4.85

Benchmark key rates	current	Mar-17	Jun-17	Sep-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	1.00	1.00	0.50	0.25

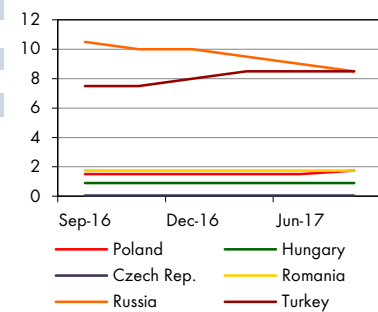
Source: Bloomberg, RBI/Raiffeisen RESEARCH
 * Bid rates (for Hungary ask rates) as of 08 December 2016, 11:59 p.m. CET

Inflation snapshot



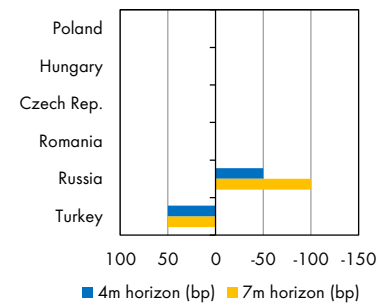
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate trends (%)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate forecast (chg., bp)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Rate setting meetings

	Dec
Poland (NBP)	7
Hungary (MNB)	20
Czech Republic (CNB)	22
Romania (BNR)	-
Serbia (NBS)	8
Russia (CBR)	16
Turkey (TCMB)	20

Source: National Central Banks, RBI/Raiffeisen RESEARCH

Central bank watch

Poland (NBP)	Hawkish rhetoric introduced in September was more or less removed last Wednesday with governor Glapinski highlighting likely flat rates in 2017. This is in line with our take that rate hikes in 2017 have become unlikely, a view that is additionally supported by recent ECB action. At the same time, we would exclude rate cuts.
Hungary (MNB)	Apart from QE measures, MNB delivered another round of easing by cutting o/n and 1w lending rate in Nov. by 15 and 10 bp respectively. The latter two are now on par with the 3m deposit rate at 0.90% which should remain unchanged for the foreseeable future. Apart from capping the 3m deposit rate since October, FX swaps add liquidity to the system with all fine-tuning measures.
Czech Republic (CNB)	Exit from FX intervention regime - keeping koruna above EUR/CZK 27.00 floor - should come not earlier than end-2017, especially after ECB QE prolongation until end-2017. We watch out for possible modifications of CNB commitments (soft commitment: "mid-2017"; hard commitment: "not earlier than Q2 2017"), although we would leave markets with more uncertainty to prevent excessive speculation which could prompt introduction of negative interest rates.
Romania (BNR)	Excess liquidity remains high and central bank fails to tighten its grip on liquidity and to set an end to procyclical policies. We expect BNR to remain defensive in the short term, especially in light of the current elections uncertainties, but verbal interventions might point to tightening stance in 2017.
Serbia (NBS)	NBS lowered inflation target range by 1pp to 3% +/- 1.5 pp and remained on hold recently due the expected acceleration in CPI inflation in the next few months. External risks in terms of Fed uncertainty in the spotlight, given the high share of USD-based investors in local government debt markets.
Russia (CBR)	CBR might stick to its earlier forward guidance and continue with cautious rate cuts only next year despite faster than expected disinflation. In view of the transition to structural liquidity surplus of the banking sector, CBR will conduct 1-week deposit auctions starting in 2017.
Turkey (TCMB)	TCMB delivered a key rate hike in Nov. in order to stabilise lira markets, but also to demonstrate its independence. 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 more sustainable halt, so we expect a similar move to follow in Dec. This should hold true given the likely increase in Fed funds rate in Dec. and strengthening prospects for another two 25 bp US hikes in 2017.

Source: RBI/Raiffeisen RESEARCH

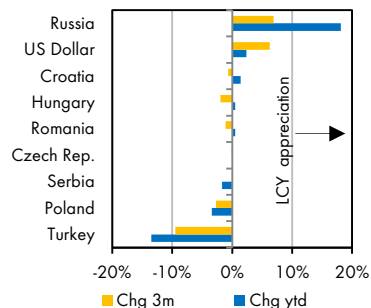
Foreign exchange market overview

FX forecasts

EUR vs	current*	Mar-17	Jun-17	Sep-17	5y high	5y low	Comment
PLN*	4.439	4.30	4.30	4.25	4.46	4.08	Prolonged phase of PLN weakening with USD strength and global EM FX setback
HUF*	314.4	310	310	305	316	291	EUR/HUF back in its trading range of 310-315, nearing the weaker end of this range on MNB fine tuning and EM FX setbacks
CZK	27.04	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	4.499	4.45	4.50	4.45	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*	7.536	7.60	7.50	7.55	7.66	7.52	EUR/HRK expected to remain in a tight trading range, despite seasonal HRK uptick
RSD	123.4	123	123	124	124	106	Key rate kept stable and chances for an additional rate cut have decreased; EUR/RSD expected to remain stable
RUB*	67.17	67.4	64.3	64.1	79.3	40.3	see USD/RUB below
UAH*	27.28	31.0	29.6	31.5	31.3	10.4	see USD/UAH below
BYN*	2.230	2.43	2.34	2.43	2.51	1.01	see USD/BYN below
TRY*	3.665	3.58	3.42	3.47	3.67	2.35	see USD/TRY below
USD	1.061	1.07	1.02	1.05	1.38	1.08	Expectation on further US Fed rate hikes to support USD against euro
USD vs	current*	Mar-17	Jun-17	Sep-17	5y high	5y low	
RUB*	63.30	63.0	63.0	61.0	73.0	30.5	Rouble supported by oil price increase following OPEC production cut decision, but additional short-term appreciation potential limited in our view
UAH*	25.71	29.0	29.0	30.0	29.0	8.01	Central bank keeping USD/UAH stable via administrative measures, overall depreciation trend seen for coming months
BYN*	2.008	2.27	2.29	2.31	2.22	0.80	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*	3.454	3.35	3.35	3.30	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 stabilization of TRY while numerous other factors remain lira negative (US rate hike potential, USD strength, politics etc.); volatility to remain high

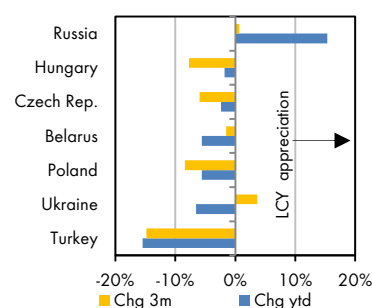
* under revision

Change of LCY value to EUR (%)



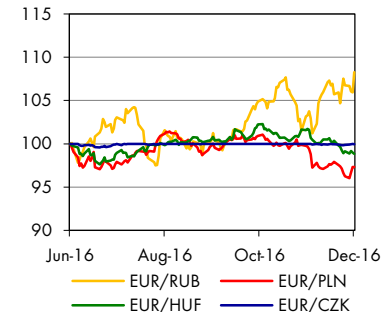
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY value to USD (%)



Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Exchange rate comparison

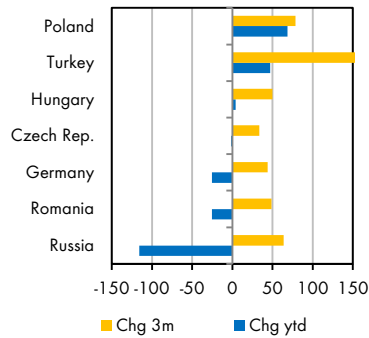


Indexed 08 Jun-16 = 100

Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

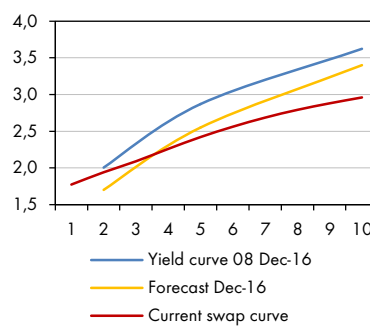
Local currency bond market overview and forecasts

Change of LCY 10y bond yields (bp)



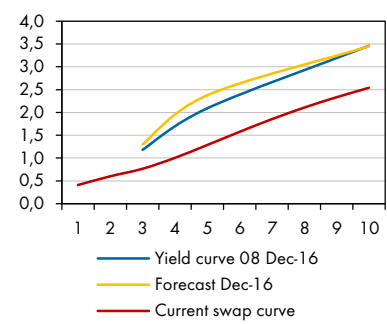
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

PLN yield curve



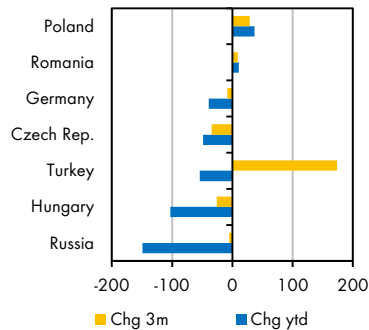
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

HUF yield curve



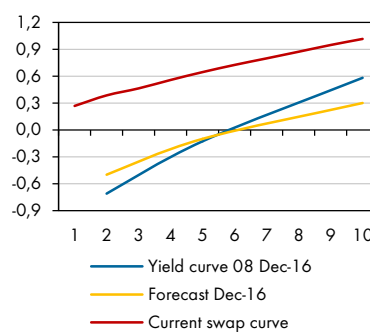
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY 2y bond yields (bp)



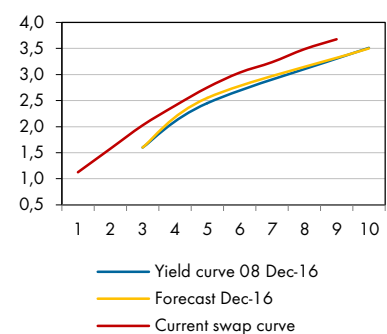
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

CZK yield curve



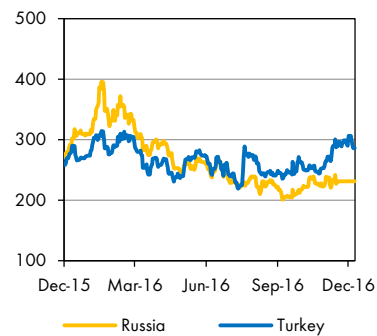
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RON yield curve



Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

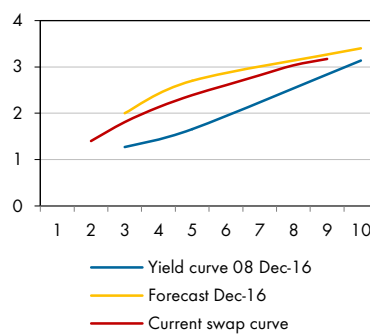
5y USD CDS spreads



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

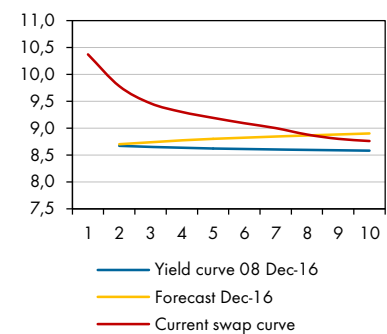
Source: Bloomberg, RBI/Raiffeisen RESEARCH

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*	Mar-17	Jun-17	Sep-17	5y high	5y low		current*	Mar-17	Jun-17	Sep-17	5y high	5y low		
Poland	2.00	1.8	2.0	2.2	4.9	1.6	Poland	3.62	3.3	3.4	3.5	5.9	2.5		
Hungary **	1.18	1.4	1.5	1.6	9.2	1.3	Hungary	3.46	3.2	3.2	3.3	9.9	3.4		
Czech Republic	-0.71	-0.3	-0.4	-0.6	1.8	-0.5	Czech Republic	0.58	0.5	0.4	0.4	3.6	0.3		
Romania	1.1	1.1	1.2	1.3	7.3	1.0	Romania	3.51	3.3	3.4	3.5	7.5	3.5		
Croatia	1.27	2.0	2.0	2.2	6.1	2.0	Croatia	3.14	3.4	3.4	3.5	7.2	3.4		
Russia	8.67	8.7	8.7	8.5	15.8	6.2	Russia	8.58	8.9	8.8	8.7	14.1	6.9		
Turkey	10.43	10.5	10.3	10.0	11.5	6.1	Turkey	10.94	11.5	11.0	10.5	11.2	6.6		
Germany	-0.74	-0.7	-0.7	-0.6	0.2	-0.7	Germany	0.29	0.3	0.3	0.5	1.9	0.1		
USA	1.11	1.1	1.2	1.3	1.0	0.2	USA	2.39	2.4	2.5	2.5	3.0	1.8		

* Bid yields as of 08 December 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
Poland							
PLN 2y Gov. Bond	25/10/2018	0.00	96.41	1.98	272	1.9	POLGBs might have seen their lows after adjusting to new Trumpflation reality, especially with rating risks decreasing on the latest S&P outlook improvement and against the backdrop of central bank support (NBP & ECB). Apart from short-term relief phases, moderate
PLN 5y Gov. Bond	25/10/2021	5.75	113.12	2.82	326	4.4	
PLN 10y Gov. Bond	25/07/2026	2.50	91.34	3.58	322	8.5	
Hungary							
HUF 3y Gov. Bond	30/10/2019	2.00	102.48	1.12	185	2.8	In line with our call, HGBs witnessed stronger relief most recently compared to Poland and Romania. The bond-market-supporting CB measures and the state-led improvement of growth prospects are helping and should keep the appeal of HUF government assets alive.
HUF 5y Gov. Bond	27/10/2021	2.50	102.16	2.03	246	4.6	
HUF 10y Gov. Bond	27/10/2027	3.00	96.32	3.41	305	9.4	
Czech Republic							
CZK 2y Gov. Bond	11/04/2019	5.00	113.17	-0.60	14	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 as early as end-2017, especially after ECB QE prolongation. After the exit, CZGB yield should
CZK 5y Gov. Bond	29/09/2021	3.85	119.26	-0.15	28	4.5	
CZK 10y Gov. Bond	26/06/2026	1.00	103.98	0.57	21	9.1	
Croatia							
HRK 2y Gov. Bond	10/07/2018	5.25	106.21	1.26	169	1.5	Indirect support from ECB QE prolongation should help HRK bonds this week ahead of Fed decision.
HRK 10y Gov. Bond	14/12/2026	4.25	109.86	3.10	273	8.1	
Romania							
RON 2y Gov. Bond	17/01/2018	3.25	102.29	1.13	187	1.1	Fiscal risks in post-election period are set to continue weighing on longer-end ROMGBs with ECB support and FED risks currently balancing each other.
RON 5y Gov. Bond	22/03/2021	3.25	103.12	2.48	291	4.0	
RON 10y Gov. Bond	24/02/2025	4.75	108.40	3.55	319	6.8	
Russia							
RUB 2y Gov. Bond	27/02/2019	7.50	98.04	8.66	940	2.0	OFZs continued behaving well most recently on favorable oil/RUB developments. However, due to multiple short-term event and tail risks, we switched from Buy to tactical Hold for the short-term. However, for the longer term we continue assuming the resumption of rate cuts in 2017 and a gradually
RUB 5y Gov. Bond	18/08/2021	7.50	96.55	8.58	901	4.0	
RUB 10y Gov. Bond	03/02/2027	8.15	98.51	8.54	818	6.8	
Turkey							
TRY 2y Gov. Bond	11/07/2018	8.70	97.60	10.43	1117	1.5	TRY bonds amongst the hardest hit following the bear steepening of the UST curve in post-Trump trading with local factors adding considerable momentum to the TURKGB sell-off. 10y yields already hit our bearish year-end target, but are in relief mode currently. Like us, markets demand CB intervention in order to stabilise lira
TRY 5y Gov. Bond	22/09/2021	9.20	93.60	10.94	1137	4.0	
TRY 10y Gov. Bond	11/02/2026	10.60	97.80	10.98	1062	5.8	

Data as of 09 December 2016, 10:32 a.m. CET
Source: Bloomberg, RBI/Raiffeisen RESEARCH

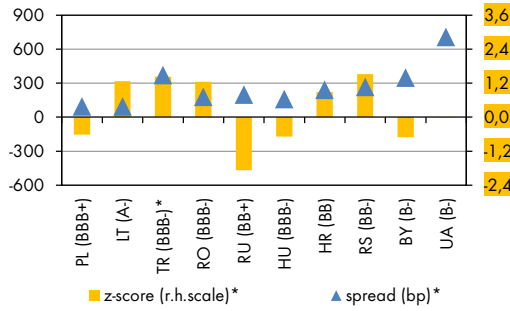
Bond auctions

		ISIN	Coupon	Maturity	Volume
12 December 2016					
RO	5y T-bonds	n.a.	3.25%	12.12.2021	n.a.
TR	5y T-bonds	n.a.	n.a.	22.09.2021	n.a.
13 December 2016					
TR	2y T-bonds	n.a.	n.a.	11.07.2018	n.a.
TR	9y T-bonds	n.a.	n.a.	11.02.2026	n.a.
UA	5y T-bonds	n.a.	n.a.	13.12.2021	n.a.
14 December 2016					
CZ	3.5y T-bonds	CZ0001004717	zero	17.07.2019	Max. CZK 5 bn
CZ	15y T-bonds	CZ0001004477	0.95%	15.05.2030	Max. CZK 3bn
RU	T-bonds	n.a.	n.a.	n.a.	n.a.
15 December 2016					
RO	3y T-bonds	n.a.	1.35%	15.12.2021	n.a.
RS	3y T-bonds	n.a.	6.00%	15.12.2019	Max. RSD 15 bn
RS	3y T-bonds	n.a.	5.75%	15.12.2019	RSD 15.6 bn

Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

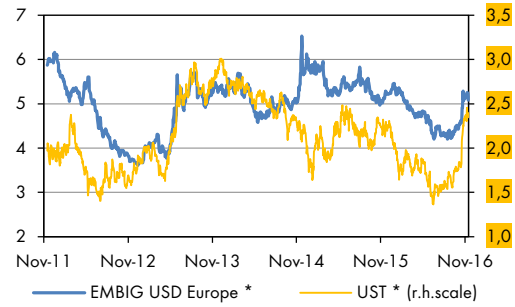
Eurobond market overview

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	% p. a. Bmk, bp	years		
EUR									
BGARIA 4 1/4 07/09/17	102.4	102.6	0.07	111.8	100.3	-0.13	62	0.6	XS0802005289
CROATI 5 7/8 07/09/18	108.5	108.8	0.00	112.1	91.1	0.35	107	1.5	XS0645940288
REPHUN 3 7/8 02/24/20	111.5	112.0	-0.06	113.1	69.4	0.19	86	3.0	XS0212993678
REPHUN 4 3/8 07/04/17	102.5	102.6	-0.26	108.0	77.3	-0.20	55	0.6	XS0284810719
REPHUN 5 3/4 06/11/18	108.5	108.7	-0.09	115.1	79.7	-0.01	71	1.4	XS0369470397
REPHUN 6 01/11/19	112.1	112.3	0.11	118.4	86.4	0.13	88	1.9	XS0625388136
LITHUN 4.85 02/07/18	105.8	105.9	-0.09	114.3	95.6	-0.21	49	1.1	XS0327304001
POLAND 5 5/8 06/20/18	108.9	109.1	-0.31	122.6	102.1	-0.27	45	1.5	XS0371500611
POLAND 1 5/8 01/15/19	103.3	103.8	-0.06	105.5	98.0	-0.05	70	2.0	XS0874841066
POLAND 3 3/4 01/19/23	118.1	119.1	0.42	125.5	99.9	0.63	84	5.4	XS0794399674
POLAND 3 3/8 07/09/24	116.1	117.0	0.21	125.6	99.6	1.08	107	6.7	XS0841073793
ROMANI 4 7/8 11/07/19	113.4	113.7	0.04	117.8	99.3	0.19	91	2.8	XS0852474336
TURKEY 5 7/8 04/02/19	108.6	109.1	0.22	118.9	100.9	1.90	264	2.1	XS0285127329
TURKEY 5 1/8 05/18/20	107.3	107.7	0.21	115.9	95.2	2.79	343	3.1	XS0503454166
USD									
BELRUS 8.95 01/26/18	104.0	104.9	0.02	111.2	78.0	4.82	395	1.0	XS0583616239
CROATI 6 3/8 03/24/21	108.6	109.1	0.24	117.8	90.1	4.09	240	3.7	XS0607904264
CROATI 5 1/2 04/04/23	105.2	105.8	0.51	111.7	94.4	4.48	240	5.3	XS0908769887
REPHUN 5 3/8 02/21/23	109.0	109.4	0.58	115.4	93.1	3.69	163	5.2	US445545AH91
REPHUN 7 5/8 03/29/41	140.2	141.3	0.46	157.5	79.5	4.77	186	12.9	US445545AF36
LITHUN 7 3/8 02/11/20	114.3	114.7	-0.01	130.7	107.3	2.57	112	2.8	XS0485991417
LITHUN 6 5/8 02/01/22	116.5	117.1	0.28	128.6	101.0	3.07	120	4.3	XS0739988086
LATVIA 2 3/4 01/12/20	101.2	101.8	0.17	104.5	91.4	2.24	81	2.9	XS0863522149
LATVIA 5 1/4 06/16/21	111.5	112.1	-0.03	117.2	92.2	2.47	73	4.0	XS0638326263
POLAND 6 3/8 07/15/19	111.6	111.8	0.25	125.9	109.0	1.75	45	2.4	US731011AR30
POLAND 3 03/17/23	98.3	98.6	-0.20	105.1	87.6	3.28	120	5.6	US731011AT95
ROMANI 6 3/4 02/07/22	114.0	114.3	0.01	124.4	99.2	3.71	183	4.3	US77586TAA43
ROMANI 4 3/8 08/22/23	103.0	103.3	0.13	111.1	90.8	3.84	168	5.7	US77586TAC09
RUSSIA 4 1/2 04/04/22	103.8	104.3	0.41	114.7	82.0	3.65	175	4.7	XS0767472458
RUSSIA 7 1/2 03/31/30	120.5	120.7	0.07	128.6	99.6	2.46	-7	3.9	XS0114288789
RUSSIA 5 5/8 04/04/42	106.7	107.5	0.86	124.9	76.0	5.12	218	13.7	XS0767473852
SERBIA 5 1/4 11/21/17	102.4	102.8	0.04	107.1	96.8	2.39	157	0.9	XS0856951263
SERBIA 4 7/8 02/25/20	101.6	102.1	0.14	105.4	89.6	4.24	279	2.9	XS0893103852
TURKEY 6 1/4 09/26/22	103.8	104.3	0.63	127.0	101.0	5.42	343	4.8	US900123BZ27
TURKEY 6 7/8 03/17/36	101.4	101.9	1.74	139.6	99.2	6.72	397	10.5	US900123AY60
TURKEY 6 3/4 05/30/40	99.5	100.2	1.83	139.4	97.3	6.76	388	11.7	US900123BG46
UKRAIN 7 3/4 09/01/19	98.5	99.0	1.41	101.3	88.0	8.25	692	2.4	XS1303918269
UKRAIN 7 3/4 09/01/23	94.0	94.5	2.23	99.9	84.6	8.90	675	5.0	XS1303921487
UKRAIN 7 3/4 09/01/27	90.9	91.4	1.76	98.4	81.2	9.06	662	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 09 Dec 2016, 9:34 AM CET
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Summary: Ratings & macro data

Country ratings: CE, SEE, EE

	LCY	S&P FCY	Outlook	LCY	Moody's FCY	Outlook	LCY	Fitch FCY	Outlook
CE									
Poland	A-	BBB+	stable	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
SEE									
Romania	BBB-	BBB-	stable	Baa3	Baa3	positive	BBB	BBB-	stable
Bulgaria	BB+	BB+	stable	Baa2	Baa2	stable	BBB	BBB-	stable
Croatia	BB	BB	negative	Ba2	Ba2	negative	BB+	BB	negative
Serbia	BB-	BB-	stable	B1	B1	positive	BB-	BB-	stable
EE									
Russia	BBB-	BB+	stable	Ba1	Ba1	negative	BBB-	BBB-	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	-1.5	74.6	84.0	4.4	98.1	23.5	3.7
	2017f	3.2	2.5	4.7	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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Detailed information on sensitivity analyses (procedure for checking the stability of potential assumptions made in the context of financial analyses) is available under: www.raiffeisenresearch.com/sensitivity_analysis.

Detailed information on recommendations concerning financial instruments or issuers disseminated during a period of 12 month prior to this publication (acc. to Art. 4 (1) h) Commission Delegated Regulation (EU) 2016/958 of 9.3.2016) is available under: https://raiffeisenresearch.com/web/rbi-research-portal/recommendation_history

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Bonds

Distribution of long term recommendations (preceding 12 months prior to this publication)

Recommendation	Basis: all analysed Government bonds
Buy	0%
Hold	0%
Sell	100%
Not rated	0%

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

Recommendation	Basis: all analysed Government bonds
Buy	27%
Hold	49%
Sell	24%
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
28/11/2016						
24/11/2016					Hold	
21/10/2016						
26/09/2016						
23/09/2016	Hold	Hold	Hold	Hold	Buy	Sell
26/08/2016						
25/08/2016	Hold	Buy	Hold	Hold	Buy	Sell
29/07/2016	Hold	Buy	Hold	Hold	Buy	Sell
27/07/2016						
21/07/2016						Sell
20/06/2016	Hold	Buy	Hold	Hold	Buy	Buy
31/05/2016	Hold	Buy	Hold	Hold	Buy	Buy
13/05/2016						
26/04/2016	Hold	Buy	Hold	Hold	Hold	Hold
20/04/2016						
30/03/2016						
29/03/2016						
24/03/2016	Hold	Buy	Hold	Hold	Hold	Sell
17/03/2016						
23/02/2016	Buy	Buy	Hold	Hold	Hold	Hold
11/02/2016	Buy	Buy	Hold	Hold	Hold	Hold
25/01/2016	Buy	Buy	Hold	Hold	Not rated	Hold
17/12/2015	Hold	Buy	Hold	Buy	Hold	Hold

Date	2Y Czech. Rep.	2Y Poland	2Y Russia	2Y Turkey	5Y Czech Rep.	5Y Hungary
28/11/2016						
24/11/2016			Hold			
21/10/2016						
26/09/2016						
23/09/2016	Hold	Hold	Buy	Sell		
26/08/2016						
25/08/2016	Hold	Hold	Buy	Sell		
29/07/2016	Hold	Hold	Buy	Sell		
27/07/2016						
21/07/2016				Sell		
20/06/2016	Hold	Hold	Buy	Buy		
31/05/2016	Hold	Hold	Buy	Buy		
13/05/2016						
26/04/2016	Hold	Hold	Hold	Hold		
20/04/2016						
30/03/2016						
29/03/2016						
24/03/2016	Hold	Hold	Hold	Sell		
17/03/2016						
23/02/2016	Hold	Hold	Hold	Hold		
11/02/2016	Hold	Buy	Hold	Hold		
25/01/2016	Hold	Buy	Not rated	Hold	Not rated	Not rated
17/12/2015	Hold	Buy	Buy	Hold	Hold	Buy

Date	5Y Poland	5Y Romania	5Y Russia	5Y Turkey	BG EUROBOND EUR	BY EUROBOND USD
28/11/2016					Hold	
24/11/2016						
21/10/2016						Sell
26/09/2016					Buy	
23/09/2016						
26/08/2016						
25/08/2016						
29/07/2016					Hold	
27/07/2016						
21/07/2016						
20/06/2016					Buy	Hold
31/05/2016						
13/05/2016					Hold	Hold
26/04/2016					Hold	Hold
20/04/2016					Buy	Hold
30/03/2016						Hold
29/03/2016					Buy	Hold
24/03/2016					Hold	Hold
17/03/2016					Hold	
23/02/2016					Hold	Hold
11/02/2016						
25/01/2016	Not rated	Not rated	Not rated	Not rated	Hold	Hold
17/12/2015	Buy	Buy	Buy	Hold	Hold	Hold

Date	CZ EUROBOND EUR	HR EUROBOND EUR	HR EUROBOND USD	HU EUROBOND EUR	HU EUROBOND USD	KZ EUROBOND USD
28/11/2016		Hold				Buy
24/11/2016						
21/10/2016						
26/09/2016		Buy	Sell			
23/09/2016						
26/08/2016						Hold
25/08/2016						
29/07/2016				Hold	Hold	Buy
27/07/2016						
21/07/2016						
20/06/2016	Hold	Sell	Sell	Buy	Buy	Hold
31/05/2016						
13/05/2016	Hold	Hold	Hold	Hold	Hold	Hold
26/04/2016	Hold	Hold	Hold	Hold	Hold	Hold
20/04/2016	Hold	Hold	Hold	Hold	Hold	Buy
30/03/2016						
29/03/2016	Hold	Hold	Hold	Hold	Hold	Buy
24/03/2016	Hold	Hold	Hold	Hold	Hold	Buy
17/03/2016	Hold	Hold	Hold	Buy	Buy	Buy
23/02/2016	Hold	Hold	Hold	Buy	Buy	Buy
11/02/2016						
25/01/2016	Hold	Hold	Hold	Hold	Hold	Hold
17/12/2015	Hold	Sell	Sell	Buy	Buy	Buy

Date	LT EUROBOND EUR	LT EUROBOND USD	MK EUROBOND EUR	PL EUROBOND EUR	PL EUROBOND USD	RO EUROBOND EUR
28/11/2016				Hold		Buy
24/11/2016						
21/10/2016						
26/09/2016				Buy		
23/09/2016						
26/08/2016						
25/08/2016				Hold	Hold	
29/07/2016						Hold
27/07/2016			Buy			
21/07/2016						
20/06/2016	Hold	Hold	Hold	Sell	Sell	Sell
31/05/2016						
13/05/2016	Hold	Hold	Hold	Sell	Sell	Hold
26/04/2016	Hold	Hold	Hold	Sell	Sell	Hold
20/04/2016	Buy	Hold	Hold	Buy	Hold	Hold
30/03/2016						
29/03/2016	Buy	Hold	Buy	Buy	Hold	Hold
24/03/2016	Hold	Hold	Buy	Buy	Buy	Hold
17/03/2016	Hold	Hold	Buy	Buy	Buy	Hold
23/02/2016	Hold	Hold	Buy	Buy	Buy	Hold
11/02/2016						
25/01/2016	Hold	Hold	Buy	Buy	Buy	Hold
17/12/2015	Hold	Hold	Hold	Buy	Buy	Buy

Date	RO EUROBOND USD	RS EUROBOND USD	RU EUROBOND EUR	RU EUROBOND USD	SI EUROBOND EUR	SI EUROBOND USD
28/11/2016			Sell	Sell		Hold
24/11/2016						
21/10/2016						
26/09/2016		Buy				
23/09/2016						
26/08/2016		Hold	Hold	Hold	Hold	
25/08/2016						
29/07/2016	Hold		Buy	Buy		
27/07/2016						
21/07/2016						
20/06/2016	Sell	Buy	Hold	Hold	Buy	Buy
31/05/2016						
13/05/2016	Hold	Buy	Hold	Hold	Buy	Buy
26/04/2016	Hold	Buy	Hold	Hold	Buy	
20/04/2016	Hold	Hold	Hold	Hold	Buy	
30/03/2016						
29/03/2016	Hold	Hold	Hold	Hold	Buy	
24/03/2016	Hold	Hold	Hold	Hold	Buy	
17/03/2016	Hold	Hold	Hold	Hold	Buy	
23/02/2016	Hold	Hold	Buy	Buy	Buy	
11/02/2016						
25/01/2016	Hold	Sell	Buy	Buy	Buy	
17/12/2015	Buy	Sell	Buy	Hold	Hold	

Date	SK EUROBOND EUR	TR EUROBOND EUR	TR EUROBOND USD	UA EUROBOND USD
28/11/2016		Hold	Hold	Hold
24/11/2016				
21/10/2016		Buy	Buy	Buy
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

Source: RBI/Raiffeisen RESEARCH

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Raiffeisen Bank International AG

Registered Office:

Am Stadtpark 9, 1030 Vienna

Postal address:

1010 Vienna, POB 50

Phone: +43-1-71707-0

Fax: + 43-1-71707-1848

Company Register Number:

FN 122119m at the Commercial Court of Vienna

VAT Identification Number:

UID ATU 57531200

Austrian Data Processing Register:

Data processing register number (DVR): 4002771

S.W.I.F.T.-Code:

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Am Stadtpark 9, A-1030 Vienna

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Author: Wolfgang ERNST, RBI Vienna

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Raiffeisen Bank International AG (Raiffeisen RESEARCH Team)
Global Head of Research: Peter BREZINSCHKE

Research Sales and Operations (RSOP)	Market Strategy / Quant Research	Economics / Fixed Income / FX Research	Equity Company Research
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*(FA) = Financial Analyst