

## Market snapshot

	curr.*	Mar-17	Jun-17	Sep-17
<b>Poland</b>				
EUR/PLN	4.432	4.40	4.45	4.40
Key rate	1.50	1.50	1.50	1.50
10y bond	3.5	3.5	3.6	3.7
<b>Hungary</b>				
EUR/HUF	313.0	310	315	310
Key rate	0.90	0.90	0.90	0.90
10y bond	3.5	3.2	3.2	3.3
<b>Czech Republic</b>				
EUR/CZK	27.02	27.0	27.0	27.0
Key rate	0.05	0.05	0.05	0.05
10y bond	0.5	0.6	0.6	0.5
<b>Romania</b>				
EUR/RON	4.525	4.45	4.50	4.45
Key rate	1.75	1.75	1.75	1.75
10y bond	3.7	3.3	3.4	3.5
<b>Croatia</b>				
EUR/HRK	7.541	7.55	7.47	7.50
Key rate	2.50	2.50	2.50	2.50
10y bond	3.1	3.1	3.1	3.2
<b>Russia</b>				
USD/RUB	61.89	63.0	62.0	60.0
Key rate	10.00	9.50	9.00	8.50
10y bond	8.6	8.9	8.8	8.7
<b>Turkey</b>				
USD/TRY	3.524	3.40	3.50	3.40
Key rate	8.00	8.50	8.50	8.50
10y bond	11.3	11.6	11.8	11.6
EUR/USD	1.042	1.04	1.02	1.02

\* prices as of 15 December 2016, 11:59 p.m. CET  
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

## Highlights

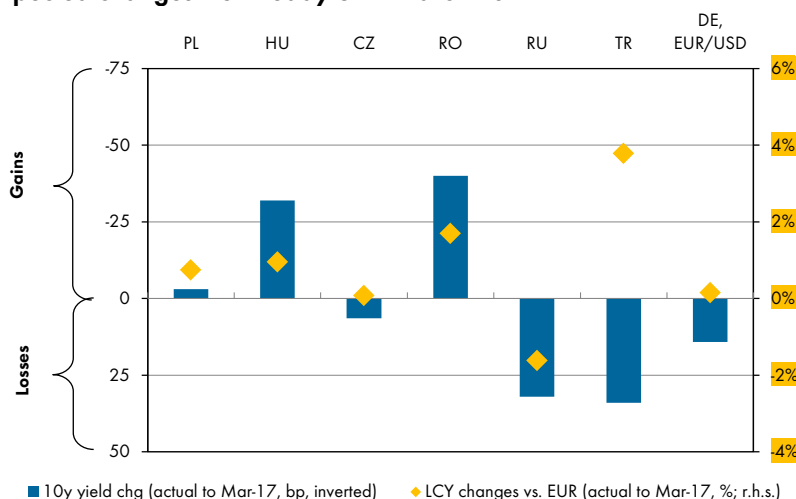
Today, as expected, the Russian central bank decided to keep the key rate unchanged, leaving the door open for rate cuts in H1 2017. As rate cut expectations are already sufficiently factored into OFZ prices in our view short-term gains in 10y Russian OFZs should be limited. We believe that the next cut will be in March 2017 (we belong to the more cautious camp of forecasters and expect only 150bp cumulative cuts to the current 10% base rate in overall 2017). The EU's decision to prolong sanctions on Russia for six months has been expected by us and markets. In Hungary, the market is already preparing for the forthcoming central bank decision on Tuesday. Interest rates are expected to remain on hold, but at the same time tougher restrictions on three-month deposits, the main sterilisation tool, are likely to be announced in a bid to ease monetary conditions further. Turkey's below consensus Q3 GDP release of -1.8% qoq lets us further downgrade the GDP forecast to 2% in both 2016 and 2017. With regard to the rate setting meeting in Turkey next Tuesday, we believe that the TCMB will opt for another hike of 50bp to support the ailing lira. However, with such negative news on the economy, this call has become weaker. In Czech Republic, we expect no changes for the key rate at the rate decision next Thursday.

Today the official rating schedule looks pretty busy with S&P having the possibility to conduct a rating review of Croatia, Serbia and Slovenia, while Fitch could do a review of Serbia. In Croatia a robust economic performance allowing the government to boost fiscal consolidation and the elections producing a pro-reformist cabinet with strong mandate could be among good reasons which could drive S&P to replace negative outlook with stable. In Serbia we could expect Fitch to move the outlook from stable to positive on the policy improvements and reform commitment since the central government achieved good results which also won a high praise from IMF.

Next week's data calendar has not much highlights besides the various key rate decisions, but features economic data releases on Poland on Monday and Hungarian trade statistics on Friday.

Financial analyst: *Andreas Schwabe (+43 1 71707 1389), CFA, RBI Vienna*

## Expected changes from today until March 2017



Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

## Data highlights upcoming week

Date	Indicator	Period	Forecast	High	Mean	Low	Previous
16-Dec	RU: Key rate, %	Dec	10.00	10.00	10.00	9.75	10.00
19-Dec	PL: Industrial output, % yoy	Nov	0.8	5.0	2.0	0.0	-1.3
20-Dec	HU: Key rate, %	Dec	0.90	0.90	0.90	0.90	0.90
20-Dec	TR: Key rate, %	Dec	8.50	n.a.	n.a.	n.a.	8.00
22-Dec	CZ: Key rate, %	Dec	0.05	0.05	0.05	0.05	0.05

Source: Bloomberg, RBI/Raiffeisen RESEARCH

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## 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 09 December</b>					<b>Friday 16 December</b>						
BY: CPI, % yoy	Nov	11.4	n.a.	11.0	RU: Key rate, %	Dec	10.00	10.00	10.00	9.75	10.00
SI: Industrial output, % yoy	Oct	6.6	n.a.	7.4	BY: Industrial output, % yoy	Nov	-1.5	n.a.	n.a.	n.a.	0.3
<b>Monday 12 December</b>					<b>Monday 19 December</b>						
PL: CPI, % yoy	Nov	0.0	n.a.	0.0	PL: Industrial output, % yoy	Nov	0.8	5.0	2.0	0.0	-1.3
RO: Trade balance, EUR mn	Oct	-971.0	n.a.	-786.8	PL: Retail sales, % yoy	Nov	3.2	10.4	4.8	3.2	3.7
RO: CPI, % yoy	Nov	-0.7	-0.4	-0.4	RU: Retail sales, % yoy	Nov	n.a.	-2.2	-3.4	-4.4	-4.4
HR: Retail sales, % yoy	Oct	5.3	5.3	4.5	UA: GDP, % yoy	Q3	n.a.	1.8	1.8	0.5	1.8
RS: CPI, % yoy	Nov	1.5	n.a.	1.5	BY: Retail sales, % yoy	Nov	-3.8	n.a.	n.a.	n.a.	-3.1
BG: CPI, % yoy	Nov	-0.5	n.a.	0.2	<b>Tuesday 20 December</b>						
SK: Industrial sales, % yoy	Oct	1.6	n.a.	3.4	HU: Key rate, %	Dec	0.90	0.90	0.90	0.90	0.90
TR: GDP, % yoy	Q3	-1.8	n.a.	3.1	UA: Retail sales, % yoy	Nov	n.a.	3.2	3.2	3.0	3.0
<b>Tuesday 13 December</b>					TR: Key rate, %	Dec	8.50	n.a.	n.a.	n.a.	8.00
RU: GDP, % yoy	Q3	-0.4	n.a.	-0.4	<b>Wednesday 21 November</b>						
<b>Wednesday 14 November</b>					UA: Industrial production, % yoy	Nov	n.a.	3.0	2.2	1.0	0.8
CZ: C/A balance, CZK bn	Oct	17.0	10.0	4.8	<b>Thursday 22 December</b>						
PL: C/A balance, EUR mn	Oct	-393.0	-730.0	999.0	CZ: Key rate, %	Dec	0.05	0.05	0.05	0.05	0.05
PL: Trade balance, EUR mn	Oct	30.0	63.0	-200.0	<b>Friday 23 December</b>						
RO: Industrial output, % yoy	Oct	0.8	n.a.	1.4	HU: Trade balance, EUR mn	Oct	n.a.	n.a.	n.a.	n.a.	891.0
RO: C/A balance, EUR mn	Oct	-2919.0	n.a.	-2661.0	HU: C/A balance, EUR mn	Q3	n.a.	n.a.	n.a.	n.a.	1767.0
SK: CPI, % yoy	Nov	-0.2	n.a.	-0.3							
<b>Thursday 15 December</b>											
RU: Industrial output, % yoy	Nov	2.7	n.a.	-0.2							
HR: CPI, % yoy	Nov	-0.2	-0.1	-0.5							

Source: Bloomberg, RBI/Raiffeisen RESEARCH

**Bosnia a. H. (BA)** – Bosnia and Herzegovina (B&H) has officially received the European Commission's questionnaire, based on which the EU will decide whether the country is ready to join the bloc. The European Union's commissioner for European neighbourhood policy and enlargement negotiations, Johannes Hahn, handed over the questionnaire comprising 3242 questions to the chair of the state Council of Ministers, Mr. Denis Zvizdic. Hahn's visit to B&H follows the submission of B&H's application for EU membership in February 2016, and the green light given by the Council in September 2016. The B&H authorities now have six months to give their answers, in order for the European Commission to start the process of deciding on candidacy status for B&H. Of all the key data published this week, it is worth mentioning that the B&H banking sector achieved a net profit of BAM 217 million, which is a 3.0% lower net profit compared to the same period in 2015 (the key profitability ratios were as follows: ROA = 0.9%, ROE = 7.1%). The key financial soundness indicators improved compared to Q2 2016 as capital adequacy went up by 30 bps compared to Q2 2016, to 16.1%. The liquidity ratio rose to 25.9% from 25.1% in the second quarter of 2016, while non-performing loans remained stable at 12.1%. As for next week, we expect the first macro figures for November 2016 to be published, including CPI and foreign trade.

Financial analyst: Srebrenko Fatusic (+387 33 287 916), Raiffeisen BANK d.d., Sarajevo

**Croatia (HR)** – As we expected, deflationary pressures continued in November but at a slower pace (-0.2% yoy), while CPI stagnated in monthly terms. Over the first eleven months, CPI decreased by 1.2% yoy but excluding volatile components (energy and food) core inflation in the same period rose by 0.3% yoy. So 2016 will be the third year in a row with negative average CPI growth, and therefore it will not be surprising when the upcoming report on average net and gross wages confirms the trend of positive real annual growth rates in October (the first results are set to be released next Friday). However, considering the recent oil price development we expect the slight recovery in the world's oil prices will spill over to the domestic market, so 2017 could see a return of positive CPI growth rates. The latter will mitigate the expected growth rate of average wages, which are estimated to increase in 2017 thanks to the recently adopted tax reform. Next week's macro calendar will also bring the first results on registered unemployment in November. We predict a slight seasonal deterioration in monthly terms to 14.4%, but a continued improvement on an annual level. Despite a rather poor week in terms of macroeconomic releases, the week was highlighted by FX intervention. Although the volatility of the EUR/HRK remained low, the CNB intervened with FX aiming to reduce appreciation pressures on the domestic currency. The EUR/HRK stabilised at slightly above 7.53 kuna per euro.

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

**Czech Republic (CZ)** – Last week, CNB Governor J. Rusnok repeated that the exact timing of the FX cap exit will depend on future economic developments at home and abroad. However, Rusnok emphasised that the FX cap will remain in place until the central bank sees that inflation will not fall below the inflation target again. Inflation development is still a key determinant for the timing of the FX cap exit. In November, inflation accelerated to 1.5%, up from 0.8% in October. That was 50bp above the CNB forecast, 20bp above the

market estimate and 20bp below our forecast. Inflation was higher than expected mainly due to higher food prices. The expected rise in commodity prices together with the base effect will push inflation up in the coming months. Our forecast reckons 2% inflation will already be reached in Q1 2017. Throughout 2017 inflation should move around the CNB inflation target. Faster inflation, especially in Q1 2017, may spur speculations on abandoning the cap earlier than mid-2017, but the CNB guarantees the “hard commitment”, i.e. not abandoning the FX cap before end-March 2017.

*Financial analyst: Daniela Milucka (+420 234 40 1498), Raiffeisenbank a.s., Prague*

**Hungary (HU)** – The market is already preparing for the forthcoming central bank decisions next week. Interest rates are expected to remain on hold, but at the same time, tougher restrictions on three-month deposits, the main sterilisation tool, are likely to be announced in a bid to ease monetary conditions further. The year-end stock now capped at HUF 900 billion may be reduced further in the coming year, as this would incentivise banks to lend more boldly. If the facility tightens further it could point to a flatter and tighter curve ahead too. We are looking at a continued decline in interest rates and yields with no meaningful change in the EUR/HUF trading range in the first quarter of 2017.

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

**Poland (PL)** – After a slight decline at the turn of November and December, Polish GBs again recorded an increase in yields. The persistent discount on the bond market is both the result of an increase in risk premiums as well as the higher yields on the base markets (the recent Fed meeting with higher interest-rate expectations causing higher yields in US bonds will impact on the local bond market).

The data published this week on inflation and core inflation strengthens our belief that the 27-month deflation period is coming to an end. The CPI indicator in November amounted to 0.0%, while core inflation noted an increase by 0.1 pp and came in slightly below zero (-0.1%). We expect the coming months will bring a rise in inflation up to 1%, driven mainly by the base effect, the increase in fuel prices and the weakening currency. The current account was a positive surprise this month. The surplus in the balance on goods (EUR 30 mn) is the best result since June. However, the main driver for such an outcome is principally weakened imports, which offset the further decreasing trend in exports. Assuming that the strong consumption demand will be sustained, and the expected rebound in investments will take place at the same time, we do not reckon that the surplus recorded this month on the balance of goods will remain. Next week brings some important macroeconomic data: retail sales, industrial output and the PPI index for November. After very weak readings for the previous month, and taking into consideration a much better outcome for PMI in November, we expect a slight rebound in industrial production dynamics to 0.8% (in comparison to the decline by -1.3% last month). The further acceleration expected in consumption demand may not begin until the beginning of next year, which we assume will be reflected in poorer results for retail sales – our forecast: 3.2% growth yoy.

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

**Romania (RO)** – The Social Democratic Party (PSD) won the parliamentary elections held on 11 December by a wide margin as it received 45.6% of the total votes, allowing it to command 47.5% of the total seats in Parliament. This was a strong result, beating the polls' expectations and the score obtained at the local elections in the summer. With this result it has become easy for the PSD to form a parliamentary majority with its ally, the Alliance of Liberals and Democrats (ALDE), which obtained 6.2% of all the seats in Parliament. The parliamentary majority comprising PSD and ALDE should be fairly stable. The National Liberal Party (PNL) came second as it obtained 20.2% of the votes, and it has 21.3% of MPs. After the new Parliament starts its mandate at the beginning of next week, the President will initiate consultations with the parties in order to appoint a Prime Minister. As PSD did not obtain more than 50% of the seats in Parliament, the President is not required to nominate the candidate of this party as Prime Minister. Still, we think the PSD should be able to fill the position of Prime Minister and most of the ministers in the new cabinet.

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

**Russia (RU)** – Industrial production produced a noticeable uptick in November (+2.7% yoy). All industries showed considerable growth, as Manufacturing advanced by 2.5% yoy, Mining & Quarrying picked up by 2.7% yoy, and Electricity, Gas & Water Production surged by 4.1% yoy. The figures do not fully capture the situation as the subsequent yoy growth was achieved with help of the low base effect from the previous year and the calendar factor (additional working day in November 2016). That said, even seasonally and calendar-adjusted dynamics are good – industrial production maintained its monthly growth at 0.5% mom SA (vs. 0.6% mom SA in October). The overall YTD performance surged to 0.8% yoy YTD in November (vs. 0.3% yoy YTD in October), though the last month (free of side effects) will not be that impressive in yoy terms. So we believe the final performance of industrial production will meet our baseline scenario of 0.5% yoy growth in 2016.

*Financial analyst: Stanislav Murashov (+7 495 221 9845), AO Raiffeisenbank, Moscow*

# Monetary policy and money markets overview

## CEE key interest and money markets outlook

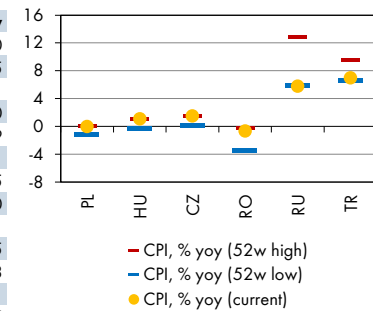
Poland	current*	Mar-17	Jun-17	Sep-17	5y high	5y low
Key interest rate	1.50	1.50	1.50	1.50	4.75	1.50
3m money market rate	1.73	1.73	1.73	1.73	5.14	1.65
<b>Hungary</b>						
Key interest rate	0.90	0.90	0.90	0.90	7.00	0.90
3m money market rate	0.39	0.60	0.50	0.50	7.65	0.39
<b>Czech Republic</b>						
Key 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	0.80	0.85	1.00	1.15	6.34	0.68
<b>Russia</b>						
Key interest rate	10.00	9.50	9.00	8.50	17.00	5.25
3m money market rate	10.64	10.10	9.60	9.10	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	3.44	3.60	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	10.17	9.70	9.90	9.90	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	1.00	0.00
Fed key interest rate	0.75	0.75	1.00	1.00	0.75	0.25

Source: Bloomberg, RBI/Raiffeisen RESEARCH

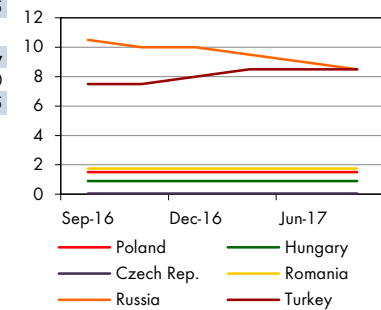
\* Bid rates (for Hungary ask rates) as of 15 December 2016, 11:59 p.m. CET

## Inflation snapshot



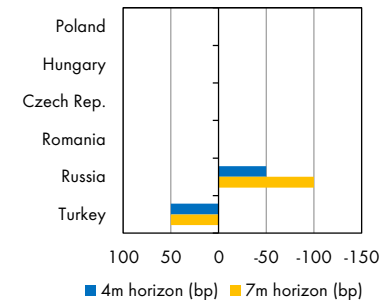
Source: Bloomberg, RBI/Raiffeisen RESEARCH

## 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

<b>Poland (NBP)</b>	Hawkish rhetoric introduced in September was more or less removed 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.
<b>Hungary (MNB)</b>	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. Indication about future path of BUBORs expected at 20 Dec. meeting.
<b>Czech Republic (CNB)</b>	Exit from FX intervention regime 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 advise to leave markets with more uncertainty to prevent excessive speculative positioning. The latter could prompt introduction of negative interest rates ahead of planned CZKexit.
<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, especially in light of the current elections uncertainties, but verbal interventions might point to tightening stance in 2017.
<b>Serbia (NBS)</b>	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.
<b>Russia (CBR)</b>	CBR might stick to its earlier forward guidance and continue with cautious rate cuts only next year despite. Disinflation dynamics are healthy but in line with CBR expectations. Due to transition to structural liquidity surplus, CBR will conduct 1-week deposit auctions starting in 2017.
<b>Turkey (TCMB)</b>	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 next week. Odds for this increased most recently on more hawkish Fed outlook.

Source: RBI/Raiffeisen RESEARCH

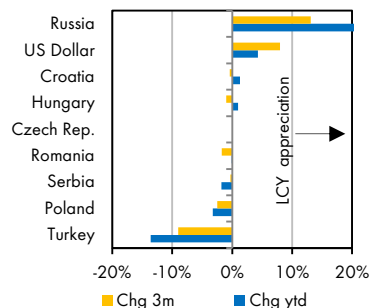
# Foreign exchange market overview

## FX forecasts

EUR vs	current*	Mar-17	Jun-17	Sep-17	5y high	5y low	Comment
PLN	4.432	4.40	4.45	4.40	4.46	4.08	PLN largely unfazed by US rate hike and USD strengthening; EUR/PLN projected to remain in a range around 4.40 during Q1 2017
HUF	313.0	310	315	310	316	291	EUR/HUF well back in its old trading range of 310-315, volatility expected to remain low
CZK	27.02	27.0	27.0	27.0	27.7	25.1	CNB intervention remained elevated in October, ECB QE extension until end of 2017 supports our view that the CNB will not abandon FX regime before Q4 2017; inflation development a key to timing for abandoning
RON	4.525	4.45	4.50	4.45	4.52	4.33	Parliamentary elections brought no significant RON volatility, we expect EUR/RON to remain stable in a tight range around 4.45-4.50
HRK	7.541	7.55	7.47	7.50	7.66	7.52	EUR/HRK expected to remain in a tight trading range, despite slight recent depreciation
RSD	123.5	123	123	124	123	106	Key rate kept stable, contributing to EUR/RSD stability
RUB	64.46	65.5	63.2	61.2	79.3	40.3	see USD/RUB below
UAH	27.44	29.1	27.5	27.5	27.4	10.4	see USD/UAH below
BYN	2.230	2.24	2.30	2.35	2.51	1.01	see USD/BYN below
TRY	3.670	3.54	3.57	3.47	3.66	2.35	see USD/TRY below
USD	1.042	1.04	1.02	1.02	1.38	1.05	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	61.89	63.0	62.0	60.0	73.0	30.5	Rouble supported by oil price increase following OPEC (and non-OPEC) production cut decision, but additional short-term appreciation potential limited in our view
UAH	26.35	28.0	27.0	27.0	26.1	8.01	Central bank keeping USD/UAH stable via administrative measures, overall depreciation trend seen for coming months
BYN	2.008	2.15	2.25	2.30	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	3.524	3.40	3.50	3.40	3.49	1.78	USD strength putting pressure on TRY, but USD/TRY already at very elevated levels around 3.50; unless there are additional disruptions we would expect no significant depreciation in USD/TRY from current levels

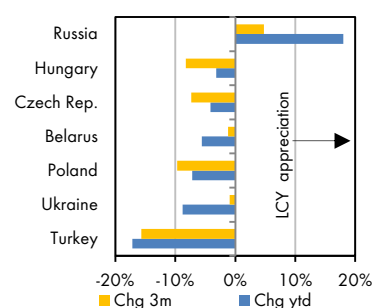
\* as of 15 December 2016, 11:59 p.m. CET  
Source: Bloomberg, RBI/Raiffeisen RESEARCH

### Change of LCY value to EUR (%)



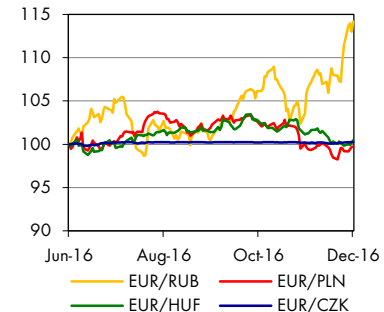
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

### Change of LCY value to USD (%)



Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

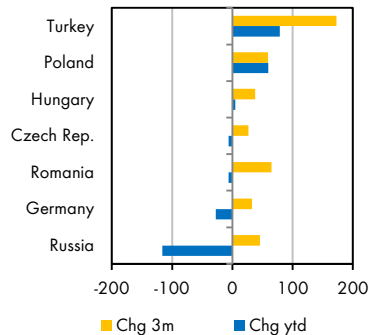
### Exchange rate comparison



Indexed 15 Jun-16 = 100  
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

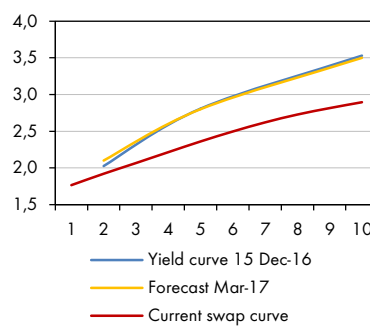
# Local currency bond market overview and forecasts

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



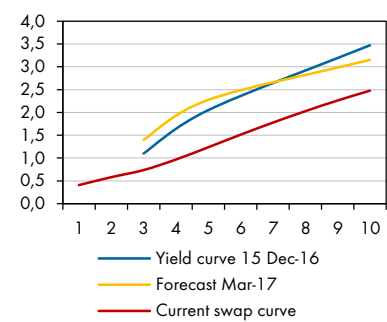
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

## PLN yield curve



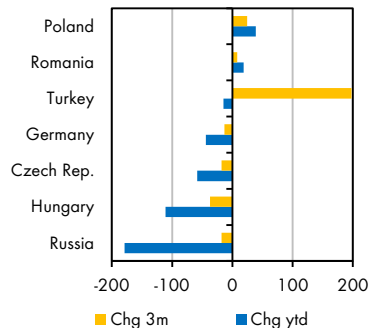
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

## HUF yield curve



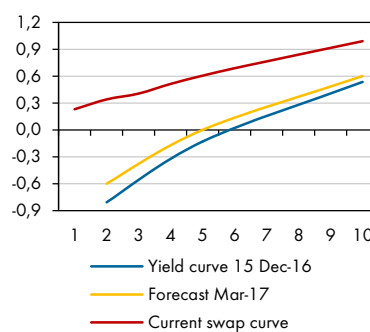
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

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



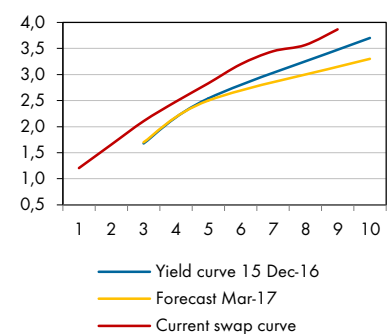
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

## CZK yield curve



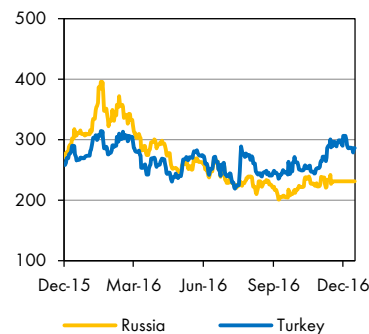
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

## RON yield curve



Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

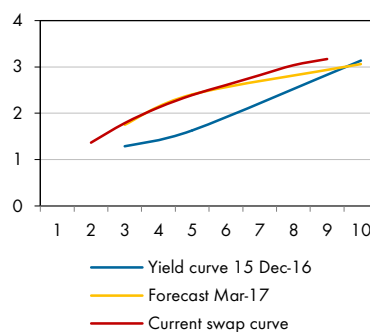
## 5y USD CDS spreads



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

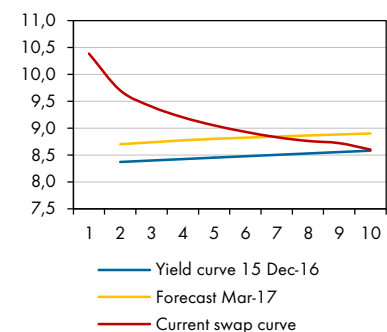
Source: Bloomberg, RBI/Raiffeisen RESEARCH

## 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	2.03	2.1	2.2	2.2	4.9	1.6	Poland	3.53	3.5	3.6	3.7	5.9	2.5
Hungary	1.10	1.4	1.5	1.6	9.2	1.3	Hungary	3.47	3.2	3.2	3.3	9.9	3.4
Czech Republic	-0.81	-0.6	-0.7	-0.6	1.8	-0.5	Czech Republic	0.54	0.6	0.6	0.5	3.6	0.3
Romania	0.88	1.1	1.2	1.3	7.3	1.0	Romania	3.70	3.3	3.4	3.5	7.5	3.5
Croatia	1.29	1.6	1.6	1.7	6.1	1.0	Croatia	3.14	3.1	3.1	3.2	7.2	3.1
Russia	8.37	8.7	8.7	8.5	15.8	6.2	Russia	8.58	8.9	8.8	8.7	14.1	6.9
Turkey	10.82	11.0	11.5	11.0	11.5	6.1	Turkey	11.26	11.6	11.8	11.6	11.2	6.6
Germany	-0.78	-0.7	-0.7	-0.7	0.2	-0.8	Germany	0.26	0.5	0.5	0.5	1.9	0.3
USA	1.27	1.3	1.4	1.4	1.3	0.2	USA	2.58	2.7	2.5	2.7	3.0	1.8

\* Bid yields as of 15 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
<b>Poland</b>							
PLN 2y Gov. Bond	25/10/2018	0.00	96.41	2.00	280	1.9	With most of the repricing of US treasuries concluded, POLGBs regained some attractiveness. This holds especially true after rating risks decreased on the latest S&P outlook improvement and rate hikes became unlikely for the foreseeable future. In the medium term, however, a moderate bear steepening trend should remain in place.
PLN 5y Gov. Bond	25/10/2021	5.75	113.46	2.74	322	4.4	
PLN 10y Gov. Bond	25/07/2026	2.50	92.34	3.45	314	8.5	
<b>Hungary</b>							
HUF 3y Gov. Bond	30/10/2019	2.00	102.72	1.03	179	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	102.43	1.97	244	4.6	
HUF 10y Gov. Bond	27/10/2027	3.00	96.50	3.39	308	9.4	
<b>Czech Republic</b>							
CZK 2y Gov. Bond	11/04/2019	5.00	113.58	-0.80	0	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 jump north on profit-taking with a CB trying to limit CZK gains.
CZK 5y Gov. Bond	29/09/2021	3.85	119.44	-0.20	28	4.5	
CZK 10y Gov. Bond	26/06/2026	1.00	104.61	0.50	19	9.1	
<b>Croatia</b>							
HRK 2y Gov. Bond	10/07/2018	5.25	106.16	1.25	172	1.5	Indirect support from ECB QE prolongation should help HRK bonds in the remainder of this year.
HRK 10y Gov. Bond	14/12/2026	4.25	109.93	3.09	277	8.4	
<b>Romania</b>							
RON 2y Gov. Bond	17/01/2018	3.25	102.25	1.14	191	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	102.78	2.56	303	4.0	
RON 10y Gov. Bond	24/02/2025	4.75	107.14	3.73	342	6.8	
<b>Russia</b>							
RUB 2y Gov. Bond	27/02/2019	7.50	98.73	8.30	910	2.0	OFZs continued behaving well due to favorable oil/RUB developments. Because of deteriorating supply-demand dynamics next year, pressure on OFZs could increase. The longterm outlook is more constructive on resumed rate cuts and strengthening RUB.
RUB 5y Gov. Bond	18/08/2021	7.50	97.10	8.43	890	4.0	
RUB 10y Gov. Bond	03/02/2027	8.15	98.69	8.52	821	6.8	
<b>Turkey</b>							
TRY 2y Gov. Bond	11/07/2018	8.70	97.20	10.67	1147	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. We lifted our already bearish yield forecasts. Like us, markets demand CB intervention in order to stabilise lira markets more sustainably.
TRY 5y Gov. Bond	22/09/2021	9.20	93.10	11.09	1156	4.0	
TRY 10y Gov. Bond	11/02/2026	10.60	97.35	11.06	1075	5.7	

Data as of 16 December 2016, 11:02 a.m. CET  
Source: Bloomberg, RBI/Raiffeisen RESEARCH

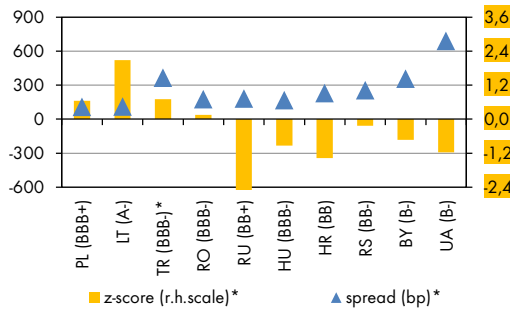
## Bond auctions

		ISIN	Coupon	Maturity	Volume
<b>20 December 2016</b>					
RS	12m T-bills	n.a.	n.a.	20.12.2017	RSD 10 bn
UA	2y T-bonds	n.a.	n.a.	20.12.2018	n.a.
AL	T-bonds	n.a.	n.a.	n.a.	n.a.
<b>21 December 2016</b>					
RU	T-bonds	n.a.	n.a.	n.a.	n.a.

Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

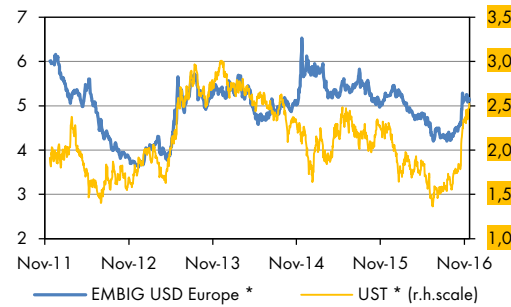
# Eurobond market overview

CEE USD EMBIG spread valuation\*



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

CEE EMBIG USD vs. UST YTM\*



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

Issuer/rate/due	Market Price			YTM 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	0.00	111.8	100.3	-0.36	40	0.6	XS0802005289
CROATI 5 7/8 07/09/18	108.5	108.8	0.04	112.1	91.2	0.30	107	1.5	XS0645940288
REPHUN 3 7/8 02/24/20	111.4	111.9	-0.10	113.1	69.4	0.20	90	3.0	XS0212993678
REPHUN 4 3/8 07/04/17	102.4	102.6	-0.05	108.0	77.3	-0.27	49	0.5	XS0284810719
REPHUN 5 3/4 06/11/18	108.2	108.8	-0.14	115.1	79.7	-0.02	75	1.4	XS0369470397
REPHUN 6 01/11/19	112.0	112.3	-0.04	118.4	86.4	0.10	89	1.9	XS0625388136
LITHUN 4.85 02/07/18	105.6	106.0	-0.02	114.3	95.6	-0.23	51	1.1	XS0327304001
POLAND 5 5/8 06/20/18	108.7	109.0	-0.11	122.6	102.1	-0.26	50	1.5	XS0371500611
POLAND 1 5/8 01/15/19	103.0	103.5	-0.24	105.5	98.0	0.05	84	2.0	XS0874841066
POLAND 3 3/4 01/19/23	118.1	118.8	-0.16	125.5	99.9	0.65	89	5.4	XS0794399674
POLAND 3 3/8 07/09/24	115.9	116.6	-0.27	125.6	99.6	1.12	113	6.7	XS0841073793
ROMANI 4 7/8 11/07/19	113.2	113.7	-0.04	117.8	99.3	0.19	93	2.7	XS0852474336
TURKEY 5 7/8 04/02/19	108.6	109.1	-0.02	118.9	100.9	1.88	265	2.1	XS0285127329
TURKEY 5 1/8 05/18/20	107.3	107.8	-0.02	115.9	95.2	2.77	344	3.1	XS0503454166
<b>USD</b>									
BELRUS 8.95 01/26/18	103.8	104.6	-0.29	111.2	78.0	4.95	401	1.0	XS0583616239
CROATI 6 3/8 03/24/21	108.0	108.6	-0.63	117.8	90.1	4.23	230	3.7	XS0607904264
CROATI 5 1/2 04/04/23	104.4	105.0	-0.71	111.7	94.4	4.63	232	5.2	XS0908769887
REPHUN 5 3/8 02/21/23	107.5	107.9	-1.14	115.4	93.1	3.95	169	5.2	US445545AH91
REPHUN 7 5/8 03/29/41	137.0	138.1	-1.88	157.5	79.5	4.95	198	12.7	US445545AF36
LITHUN 7 3/8 02/11/20	113.8	114.3	-0.35	130.7	107.3	2.67	102	2.8	XS0485991417
LITHUN 6 5/8 02/01/22	115.8	116.3	-0.60	128.6	101.0	3.20	108	4.3	XS0739988086
LATVIA 2 3/4 01/12/20	101.1	101.7	-0.14	104.5	91.4	2.27	64	2.9	XS0863522149
LATVIA 5 1/4 06/16/21	111.0	111.4	-0.63	117.2	92.2	2.59	61	4.0	XS0638326263
POLAND 6 3/8 07/15/19	110.9	111.3	-0.44	125.9	109.0	1.92	46	2.3	US731011AR30
POLAND 3 03/17/23	97.2	97.7	-0.95	105.1	87.6	3.46	119	5.6	US731011AT95
ROMANI 6 3/4 02/07/22	113.0	113.4	-0.72	124.4	99.2	3.89	179	4.3	US77586TAA43
ROMANI 4 3/8 08/22/23	101.8	102.2	-0.99	111.1	90.8	4.03	169	5.7	US77586TAC09
RUSSIA 4 1/2 04/04/22	103.5	104.0	-0.18	114.7	82.0	3.71	156	4.6	XS0767472458
RUSSIA 7 1/2 03/31/30	120.3	120.8	-0.03	128.6	99.6	2.46	-23	3.9	XS0114288789
RUSSIA 5 5/8 04/04/42	106.5	107.4	0.02	124.9	76.0	5.13	210	13.7	XS0767473852
SERBIA 5 1/4 11/21/17	102.4	102.7	-0.07	107.1	96.8	2.41	154	0.9	XS0856951263
SERBIA 4 7/8 02/25/20	101.2	101.8	-0.23	105.4	89.6	4.35	269	2.9	XS0893103852
TURKEY 6 1/4 09/26/22	102.9	103.5	-0.54	127.0	101.0	5.59	340	4.7	US900123BZ27
TURKEY 6 7/8 03/17/36	100.0	100.7	-1.42	139.6	99.2	6.84	402	10.4	US900123AY60
TURKEY 6 3/4 05/30/40	98.1	98.9	-1.18	139.4	97.3	6.88	394	11.6	US900123BG46
UKRAIN 7 3/4 09/01/19	98.5	99.0	0.00	101.3	88.0	8.27	675	2.3	XS1303918269
UKRAIN 7 3/4 09/01/23	93.0	93.7	-0.85	99.9	84.6	9.10	672	4.9	XS1303921487
UKRAIN 7 3/4 09/01/27	90.3	90.7	-0.55	98.4	81.2	9.16	654	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 16 Dec 2016, 11:03 AM CETSource: 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+	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
<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	24.4	5.0	103.8	30.3	9.5
	2016e	2.7	-1.2	13.6	1031	-2.4	85.3	24.3	3.1	96.5	30.2	8.8
	2017f	2.8	1.3	12.5	1047	-2.9	84.5	24.1	2.5	94.0	30.3	8.8
Czech Rep.	2015	4.6	0.3	6.5	970	-0.6	40.3	71.6	0.9	69.4	51.2	6.2
	2016e	2.5	0.7	5.6	1020	0.0	39.2	70.0	2.4	73.0	63.2	8.4
	2017f	2.7	2.0	5.3	1073	-0.2	38.2	69.8	1.5	77.1	71.5	10.0
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	74.1	84.0	3.5	98.0	23.5	3.7
	2017f	3.2	2.5	4.5	937	-2.5	73.4	82.7	3.2	89.0	22.5	3.2
Poland	2015	3.9	-0.9	10.5	932	-2.6	51.3	40.0	-0.2	70.1	29.0	6.2
	2016e	2.5	-0.6	9.0	931	-2.5	52.2	41.4	-0.5	74.2	29.1	6.3
	2017f	3.0	1.1	8.3	964	-3.1	53.3	41.6	-0.8	77.2	28.8	6.4
Romania	2015	3.8	-0.6	6.8	575	-0.8	37.9	30.6	-1.2	56.4	39.4	7.5
	2016e	4.7	-1.6	6.1	643	-2.5	38.2	30.5	-2.6	54.4	40.5	7.3
	2017f	3.6	1.2	5.8	700	-3.2	39.3	30.8	-3.3	53.1	40.0	6.8
Russia	2015	-3.7	15.6	5.6	499	-3.6	12.7	25.8	5.0	39.1	73.0	23.3
	2016e	-0.5	7.2	6.0	475	-4.4	13.5	23.0	2.1	40.6	81.2	25.8
	2017f	1.0	5.4	6.0	587	-3.3	14.0	24.6	5.2	32.6	86.0	22.4
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	36.4	-3.3	133.5	14.1	5.2
	2017f	2.0	10.7	9.0	n.a.	-4.0	78.4	36.3	-4.7	126.6	14.5	5.0
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	2.0	8.0	10.0	n.a.	-2.0	32.0	21.6	-5.2	57.2	28.4	6.8
	2017f	2.0	7.6	10.3	n.a.	-2.2	33.0	23.9	-5.8	60.9	25.7	6.0

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

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

Date	HU EUROBOND EUR	HU EUROBOND USD	KZ EUROBOND USD	LT EUROBOND EUR	LT EUROBOND USD	MK EUROBOND EUR
28/11/2016			Buy			
24/11/2016						
21/10/2016						
26/09/2016						
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	Buy	Buy	Hold	Hold	Hold	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	Buy	Buy	Hold	Hold
30/03/2016						
29/03/2016	Hold	Hold	Buy	Buy	Hold	Buy
24/03/2016	Hold	Hold	Buy	Hold	Hold	Buy
17/03/2016	Buy	Buy	Buy	Hold	Hold	Buy
23/02/2016	Buy	Buy	Buy	Hold	Hold	Buy
11/02/2016						
25/01/2016	Hold	Hold	Hold	Hold	Hold	Buy
17/12/2015	Buy	Buy	Buy	Hold	Hold	Hold

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

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

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