

UKRAINE 31/5/40 "GDP-linked" bond*



* Pricing data starting at 20 November 2015
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Market snapshot

	curr.*	Mar-16	Jun-16	Sep-16
Poland				
EUR/PLN	4.41	4.40	4.35	4.30
Key rate	1.50	1.50	1.50	1.50
10y bond	3.1	3.3	3.4	3.4
Hungary				
EUR/HUF	310.1	310	315	315
Key rate	1.35	1.00	1.00	1.00
10y bond	3.5	3.0	3.2	3.3
Czech Rep.				
EUR/CZK	27.1	27.0	27.0	27.0
Key rate	0.05	0.05	0.05	0.05
10y bond	0.5	0.7	0.8	0.9
Romania				
EUR/RON	4.47	4.40	4.45	4.40
Key rate	1.75	1.75	1.75	1.75
10y bond	3.4	3.7	3.9	4.0
Croatia				
EUR/HRK	7.63	7.68	7.60	7.65
10y bond	3.8	4.2	4.3	4.3
Russia				
USD/RUB	79.3	82.0	80.0	75.0
Key rate	11.00	11.00	11.00	11.00
10y bond	10.3	10.3	10.4	10.5
Turkey				
USD/TRY	2.92	3.05	3.00	2.95
Key rate	7.50	9.50	9.50	9.50
10y bond	10.4	11.0	10.7	10.3
EUR/USD	1.13	1.05	1.03	1.01

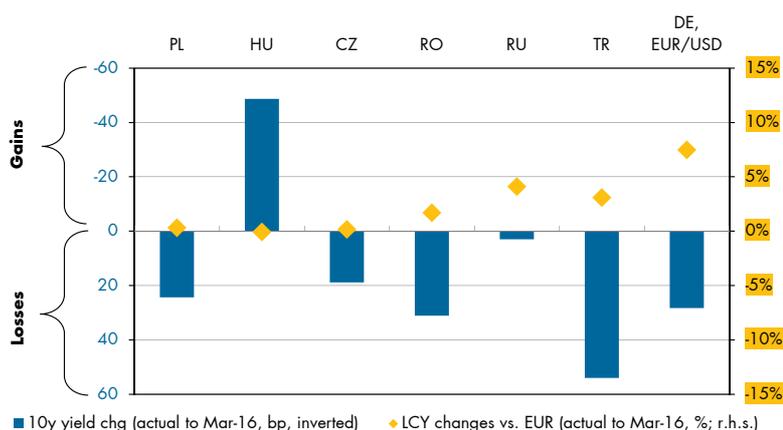
Currencies per 1 EUR
* prices as of 12 February 2016, 10:05 a.m. CET;
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Highlights

The recent round of intensifying selling pressure in global hard currency EM bond markets as well as euro area periphery bonds had a limited impact on core CE/SEE markets up to now. The spread differential of core CE/SEE credits to the global EMBIG, in favour of core CE/SEE credits, reached its highest level since years (at around -300bp). Up to a certain extent this situation is based on a sound fundamental basis. However, this relative outperformance of CE/SEE sovereign credits, while Russia also holds up relatively well in the global EM/commodity exporter space for the time being, could be increasingly challenged in case the overall European economic recovery story will be challenged. Moreover, European markets may price in too much ECB action upcoming in March. For more details see our "Focus on" coverage on pages 2-3. Ukrainian Euro-bonds suffered heavily in recent days due to a negative combination of news-flow. We have seen some tentative bottoming out, but would be still cautious as long as there is not more clarity on the IMF front. To some extent bottom fishing in Ukraine could be feasible in the GDP-linked bonds as we see very extreme scenarios being priced in here (see chart). The Russian rouble had another volatile week with USD/RUB nearing the 80 level again. Additional depreciation (coming via further pressure on the oil price) would intensify speculation by investors on possible reaction by the Russian Central Bank (CBR). It has previously reiterated that it would keep the free-float for the rouble while only intervening in case of risks for financial stability. Then again levels around USD/RUB 85-90 could indicate exactly such thresholds. Next week macro data (retail sales, IP) out of Russia are likely to disappoint on the downside, challenging the bottoming-out picture of H2 2015. For details on our Russia 2016 scenario see also our Macro note sent out earlier today (Russia Special: "Recession to continue into 2016 – no tangible recovery in sight", 12 February 2016).

Financial analyst: Gunter Deuber, RBI Vienna

Expected changes from today until March 2016



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

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Data highlights upcoming week

Date	Indicator	Period	est.	High	Mean	Low	Prev.
15-Feb	RU: Industrial output, % yoy	Jan	-3.0	-1.3	-2.6	-6.1	-4.5
15-Feb	UA: GDP, % yoy	Q4	n.a.	0.7	-4.5	-6.0	-7.2
16-Feb	CZ: GDP, % yoy	Q4	4.7	4.9	4.5	4.0	4.7
17-Feb	PL: Industrial output, % yoy	Jan	0.9	7.2	2.9	-0.7	6.7

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Focus on: Risk repricing – mostly outside of CEE

Benchmark yield levels (%)



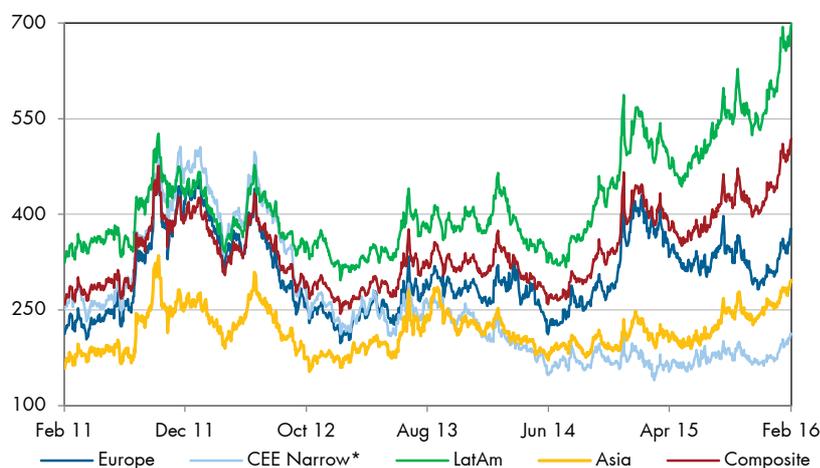
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

UST vs. EMBIG yield (%)



Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

EMBIG spreads USD segment (bp)



* CEE Narrow: Average Hungary, Croatia, Poland, Bulgaria, Lithuania, Serbia, Romania
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

A bad combination of negative sentiment towards global EM, pressured oil/commodity markets as well as a down-trending core market yields has sent **spreads for EM sovereign credit up to multi-year peaks** in the course of recent days. **Euro area periphery spreads have also seen a certain setback** in recent days. **On an interesting note spreads on most CEE issuers (including Russia) are holding up relatively well for the time being.** A narrower CEE aggregate of core **CEE EMBIG country spreads we calculated** (also including more risky and higher-yielding issuers like Serbia, Croatia, Romania, Bulgaria) **currently stands at its widest gap vis-a-vis the global EMBIG Global Composite since years** (trading more than 300bp inside the EMBIG Global) in the USD-segment; here we focus on the USD-segment as EUR EMBIG spreads could contain more ECB-buying related distortions. That said we see the current CEE outperformance as relatively broad-based although there are some regional trouble-spots like Ukraine or commodity-driven Kazakhstan and Azerbaijan. On an interesting note and compared to several other commodity plays the Russian sovereign EMBIG is also holding up fairly well (still trading close to investment-grade levels).

The CEE outperformance sketched beforehand reflects a complex combination of several factors. Firstly, we see the CEE outperformance as a reflection of “lessons learned” in the banking and financial sector (i.e. less external debt and bank leveraging in recent years). Secondly, most CE/SEE sovereign credits are currently characterised by fairly healthy external and fiscal positions following recent years of rebalancing. Thirdly, there are several other factors currently playing out well for the region (closer integration with euro area economy in recovery mode, less reliance on USD markets, less portfolio outflows recently, Russia is used to challenging market and funding conditions since 12-24 months due country-specific factors).

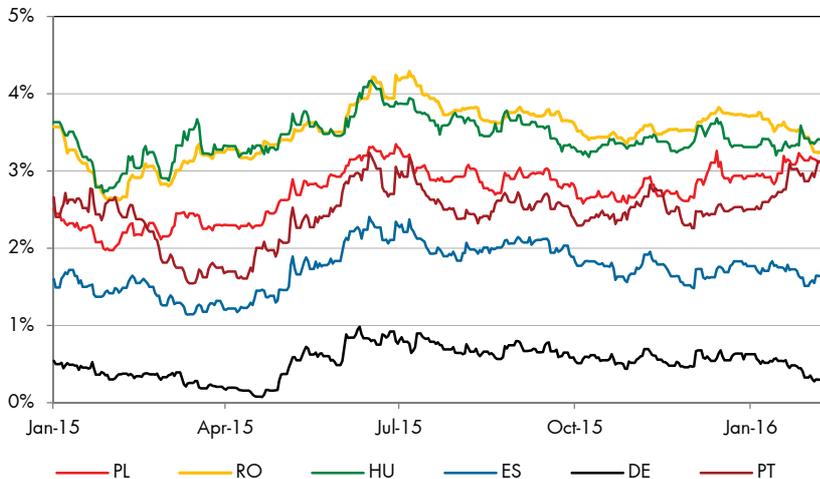
We see fundamental view sketched beforehand well reflected in several datasets and indicators. For instance the most recent IIF EM Bank Lending Conditions Survey (for Q4 15) continues to flag challenging/deteriorating conditions for EM banking conditions in general (with a very bleak picture in a few sub-categories, like NPLs in Asia). However, the CEE subcomponent is flagging moderately accommodative banking sector conditions on aggregate, while it is also once again outperforming the overall EM picture excluding CEE. The latter component within the IIF EM lending survey reached its low point since the introduction of the assessment in 2009. The IIF Lending Conditions Survey trend is also well reflected in aggregated cross-border bank lending data, showing a downtrend in global EM recently, following years of exposure increases. In contrast we already had a certain cross-border bank deleveraging in CE/SEE as well as a much earlier adjustment in case of Russia. Hence the recent deterioration could have a smaller effect here. On the economic front the current outper-

formance of the CEE sovereign credit space and CE/SEE credits in particular seems to be based also on a better/improving growth outlook (the gap between the CE/SEE and global EM growth is currently at a low point seen over the last years), mirrored also in relatively solid PMI in internationally integrated core CE economies. On an interesting note even the Russian PMI still manages to outperform other global EM PMIs (which from our understanding does not speak in favour of global EMs). Coming back to sovereign credit fundamentals we continue to see Russia still as relatively well-positioned in terms of much needed adjustments compared to a lot of other major commodity credits. Furthermore, we see a strong austerity bias (which should be positive from a credit perspective) prevailing. Therefore, Russia still compares relatively well in terms of "twin deficits" compared to some other major oil economies (partially still having less flexible exchange rates).

All in all, a certain outperformance of CEE sovereign credit compared to the global EM sovereign space seems reasonable. **However, it has to be stressed that we see also increasing limits to a continuation of this outperformance. On a relative basis a lot of CEE sovereign credits are priced fairly tight.** This limits the potential upside in case the current negative market sentiment is turning around, while another round of deterioration may also affect more risky CE/SEE credits that are holding up pretty well up to now. From a technical perspective it has to be stressed that we have not seen much primary market activity in the CE/SEE space year-to-date (compared to the euro area periphery) which serves as an additional shield for CE/SEE issuers up to now. However, the **increasing spillovers from rising market uncertainty to euro area periphery spreads may finally also negatively impact CE/SEE assets, especially if the recent Portugal stress spills over to bigger euro area periphery names like Italy or Spain (since most recently 10y yield levels in Portugal traded higher than in Emerging Poland or Hungary, see chart below).** Although this threat seems not that acute currently, CE/SEE local currency debt market would be certainly gripped in this reloaded euro area debt crisis scenario.

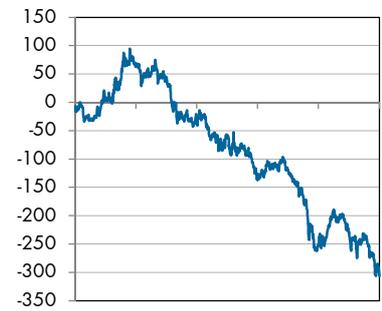
Financial analysts: Gunter Deuber; Stephan Imre; RBI Vienna

CE/SEE local currency debt weathers euro area stress quite fine for now



DE: 5y high: 3.5; 5y low: 0.1; ES: 5y high: 7.6; 5y low: 1.1; PT: 5y high: 17.4; 5y low: 1.6; PL: 5y high: 6.3; 5y low: 2.0; HU: 5y high: 10.7; 5y low: 2.7; RO: 5y high: 7.6; 5y low: 2.6
Source: Bloomberg, RBI/Raiffeisen RESEARCH

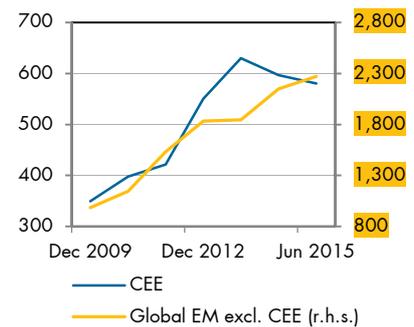
CEE Narrow vs. EMBIG Composite*



Feb 11 Feb 12 Feb 13 Feb 14 Feb 15 Feb 16

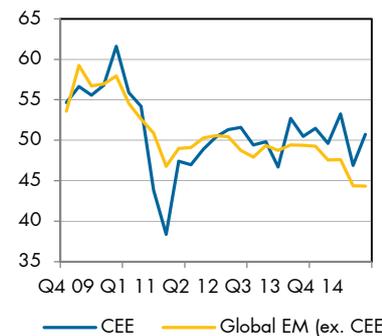
* in bp; Spread differential, CEE Narrow: Average Hungary, Croatia, Poland, Buglaria, Lithuania, Serbia, Romania; Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

International bonds outstanding*



* USD bn
Source: BIS, RBI/Raiffeisen RESEARCH

IIF EM Bank Lending Survey*



* Overall Composite Index; 50 = neutral mark, level above 50 equals accomodative/improving conditions, below 50 restrictive/deteriorating conditions; Source: IIF, RBI/Raiffeisen RESEARCH

Data releases and country coverage

This week, previous week: key data releases

Indicator	Period	Actual	Forecast	Prev.	Indicator	Period	est.	High	Mean	Low	Prev.
Monday, 8 February					Friday, 12 February						
CZ: Industrial output, % yoy	Dec	0.7	5.6	5.7	PL: C/A balance, EUR mn	Dec	-105.0	333.0	-343.0	-1200.0	620.0
CZ: Trade balance, CZK bn	Dec	0.5	-2.0	12.8	PL: Trade balance, EUR mn	Dec	37.0	800.0	-26.0	-477.0	756.0
HU: Trade balance, EUR mn	Dec	643.0	340.0	687.0	PL: CPI, % yoy	Jan	-0.5	0.0	-0.5	-0.6	-0.5
UA: CPI, % yoy	Jan	40.3	41.0	43.3	Monday, 15 February						
BG: Industrial output, % yoy	Dec	1.6	2.0	2.3	CZ: C/A balance, CZK bn	Dec	6.0	7.8	4.3	-2.1	12.4
BG: Retail sales, % yoy	Dec	2.7	3.0	2.0	RO: CPI, % yoy	Jan	-2.7	-2.7	-2.7	-2.8	-0.9
BY: CPI, % yoy	Jan	11.4	12.0	12.0	RU: Industrial output, % yoy	Jan	-3.0	-1.3	-2.6	-6.1	-4.5
TR: Industrial output, % yoy	Dec	4.5	4.5	3.6	UA: GDP, % yoy	Q4	n.a.	0.7	-4.5	-6.0	-7.2
Wednesday, 10 February					BG: CPI, % yoy	Jan	-0.3	n.a.	n.a.	n.a.	-0.4
SI: Industrial output, % yoy	Dec	1.8	2.0	4.2	BY: Industrial output, % yoy	Jan	n.a.	n.a.	n.a.	n.a.	-1.1
Thursday, 11 February					SK: CPI, % yoy	Jan	n.a.	n.a.	n.a.	n.a.	-0.5
HR: Retail sales, % yoy real final	Dec	4.8	n.a.	4.8	Tuesday, 16 February						
HU: CPI, % yoy	Jan	0.9	1.2	0.9	CZ: GDP, % yoy	Q4	4.7	4.9	4.5	4.0	4.7
RS: Key rate, % yoy	Feb	4.25	4.50	4.50	Wednesday, 17 February						
RU: Trade balance, USD bn	Dec	11.0	n.a.	9.1	PL: Industrial output, % yoy	Jan	0.9	7.2	2.9	-0.7	6.7
SK: Industrial output, % yoy	Dec	8.2	n.a.	11.8	PL: Retail sales, % yoy real	Jan	5.3	7.6	5.4	1.5	7.0
Friday, 12 February					Thursday, 18 February						
CZ: CPI, % yoy	Jan	0.6	0.6	0.1	RU: Real wages, % yoy	Jan	n.a.	-6.6	-8.0	-9.0	-10.0
HU: GDP, % yoy nsa	Q4	3.2	2.6	2.4	RU: Retail sales, % yoy real	Jan	n.a.	-3.0	-8.2	-14.2	-15.3
RO: Industrial output, % yoy	Dec	2.2	n.a.	2.6	RU: Investments, % yoy	Jan	n.a.	-3.2	-7.3	-9.0	-8.1
RO: GDP, % yoy	Q4	3.7	4.0	3.6							
PL: GDP, % yoy	Q4	3.9	3.9	3.5							
BG: GDP, % yoy wda	Q4	3.1	n.a.	2.9							

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Croatia (HR) – The Croatian National Bank (CNB) announced its first structural repo auction for next Tuesday. The aim is to provide banks with better long-term HRK liquidity in order to meet more favourable lending conditions, thus responding to the rising demand for pure HRK loans. Still, the success of the LTRO will depend on the following factors: demand for HRK loans and the consistency of the central bank in holding operations on a regular basis to ensure stable HRK funding and banking sector confidence. The latter is important since the CNB clearly stressed it remains committed to FX stability. We expect the forthcoming structural repo auctions will generate additional downward pressures at the long end of the sovereign yield curve. Hopefully, this will be an incentive for fiscal consolidation rather than just a motive for further public borrowing at lower costs. In the meantime, recently published data show that some fiscal efforts in 2015 obviously resulted in a lower deficit, but public finances primarily benefited from stronger growth, spurred significantly by the excellent tourist season. As for macroeconomic releases, the upcoming week will be in short supply.

Financial analyst: Zrinka Živković Matijević (+385 1 6174 338), Raiffeisenbank Austria d.d., Zagreb

Czech Republic (CZ) – The Czech consumer prices in January increased by 0.6% both month-on-month and year-on-year. That was fully in line with our estimate, 10bp above market expectation and 10bp below the forecast of the Czech National Bank (CNB). The fuel prices were down while the prices of food increased. The demand side price pressures are visible but not strong. Without the prices of fuel and food inflation would be around 1.5% yoy. Until September we expect that inflation will stay below 1.0% and by the end of the year will increase to 1.8%. This is based on the assumption of oil prices rising to around 50 USD/bbl (Brent). For the time being, with the turbulent global markets and low level of inflation, the market speculation on a possible CNB interest rate cut into negative territory remain alive, but this is currently not a component of our base case scenario.

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

Poland (PL) – Next week will feature all the remaining monthly indicators for January, especially industrial output and retail sales (Wednesday). We forecast industrial output at a mere 0.9% yoy vs. 6.7% in December. While the result will be dampened by seasonal effects it might also be determined by weaker activity in the manufacturing sector as indicated by the low PMI for January (drop to 50.9 points from 52.1). As for retail sales we forecast 3.2% yoy growth vs. 4.9% in December, with the real dynamics still dampened by low prices. Less important will be the publication of labour market data

with an expected rebound of wages to 3.4% yoy after a temporarily weak 3.1% in December. The increase in wages has been suggested by the confidence surveys from the National Bank of Poland (NBP) which showed that more enterprises are planning wage increases in 2016. On the fiscal side, the government is continuing its consultations about the shape of retail sales tax due to controversies connected with including franchise stores (and thus small retailers apart from supermarkets). It is assumed the tax will bring PLN 2 bn to the budget in 2016 and be one of the sources, along with banking tax, that finances the child benefit program (PLN 17 bn). However most of the financing will come from one-off items (like NBP profit) which makes the budget situation beyond 2016 more risky.

Financial analyst: Dorota Strauch (+48609920663), Raiffeisen Polbank, Warsaw

Romania (RO) – As expected, the liquidity surplus in the money market reached a very high level in January after banks placed roughly RON 20 bn at the central bank's permanent deposit facility (up from RON 7 bn in December), pushing money market interest rates to historically low levels. The National Bank of Romania (NBR) revised its inflation rate forecast for 2016 upwards to 1.4% yoy, from 1.1% yoy previously, given the acceleration of the adjusted CORE 2 component reflecting stronger inflationary pressures from aggregate demand. Furthermore, in the press release, the NBR Governor emphasised that without the VAT rate cuts the inflation rate would be higher in 2016 (close to 3.0% at the end of 2016). The inflation rate is forecasted to be 3.4% at the end of 2017. According to the flash estimates released today, in Q4 2015 real GDP expanded by 1.1% qoq and by 3.7% yoy, dynamics which were not far from our expectations (1% qoq and 4% yoy). In the entire year 2015, real GDP advanced by 3.7%. The detailed data on the GDP and its components dynamics would be released on 8 March. The most eagerly awaited macroeconomic release from next week is January consumer prices following the VAT rate cut to 20% from 24%. We expect the annual inflation rate to be deeply in negative territory, i.e. close to -2.7% yoy in January, but this figure depends a lot on the pass-through of the VAT rate cut into final prices.

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

Russia (RU) – This week's OFZ auctions enjoyed quite high demand from investors which significantly exceeded the offered amount (RUB 88.3 bn vs. RUB 25 bn). As a result, both traditional papers and the floater were placed without any premium to the secondary market which may be partly explained by shorts closing. Cut-off yield on the traditional issue was even lower than the level at the beginning of the day. The interest for the floater was not surprising given still high premium over traditional OFZ yield curve (around 100bp). Besides, for large local banks this instrument is the best asset which can be used to meet new liquidity coverage ratio (LCR) requirements.

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

Serbia (RS) – The Executive Board (EB) of the National Bank of Serbia (NBS) cut its key policy rate by 25bp to 4.25%, after keeping the rate intact for four meetings. Furthermore, the NBS narrowed the interest-rate corridor in relation to the key rate from +/-2.0% to +/-1.75% aiming to further stabilise the money market rates that have been sliding down robustly in the past year. In the communique that followed the meeting, the decision was justified by the low inflationary pressure supported by low energy and other primary product prices on the global markets. According to the NBS, such sentiment may trigger a slowing of the pace of monetary policy normalisation initiated by the US Federal Reserve (Fed) compared to what was initially expected, whereas the European Central Bank (ECB) might decide to introduce new expansionary measures at its March meeting. Also, the NBS found that the growth deceleration in China and certain emerging markets will hold up global demand, especially EU market growth, the country's largest foreign trade partner. The market was against the decision as 22 out of 24 analysts (according to a Bloomberg survey) expected the key rate would remain intact at 4.50%, predominately due to slightly elevated fiscal risks stemming from the delay in public sector reforms driven by the early parliamentary elections agenda. Besides, given the challenging public sector agenda ahead, we do not expect the EUR/RSD weakening will break the still weak economic cycle, which is traditional for Q1, and the frail non-resident appetite for locally placed debt. Obviously, the EUR/RSD lost a few paras after the decision was released. The robust FX interventions in January (EUR 290 mn) will persist until the early parliamentary elections that are most likely to be held in late April. Despite the low inflation we find the NBS decision a bit too comfortable, due to the difficult pending reform measures in 2016 (staff downsizing, public company closures/restructuring) and the elevated external geopolitical risks. The market will be even more cautious after the decision, after finding that, in the event of any major turbulence on the global financial markets – as seen already at the beginning of 2016 – the country remains vulnerable to FX risks (despite ample FX reserves) given the economy's high euroisation and the delay in public sector reforms. Next week is empty in terms of new data releases as 15 and 16 February are public holidays (Constitution Day) and next week will be a real test for the Public Debt management Agency (PDA). On Wednesday the PDA will auction a benchmark issue, MinFin T-bills 3y RSD 110 bn. The Last RSD MinFin T-bills RSD-denominated 3y issue was placed in September 2015, with a bid to cover ratio of 0.99 and a yield of 6.59%.

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

Monetary policy and money markets overview

CEE key interest and money markets outlook

Poland	curr.*	Mar-16	Jun-16	Sep-16	5y high	5y low
Key interest rate (% eop)	1.50	1.50	1.50	1.50	4.75	1.50
1m money market rate (% eop)	1.49	1.63	1.63	1.63	4.82	1.49
3m money market rate (% eop)	1.59	1.70	1.70	1.71	5.04	1.55
6m money market rate (% eop)	1.74	1.75	1.75	1.76	5.07	1.56
Hungary						
Key interest rate (% eop)	1.35	1.00	1.00	1.00	7.00	1.35
1m money market rate (% eop)	1.35	1.00	1.05	1.05	7.30	1.34
3m money market rate (% eop)	1.35	1.00	1.05	1.05	7.65	1.35
6m money market rate (% eop)	1.35	1.10	1.15	1.15	7.93	1.35
Czech Republic						
Key interest rate (% eop)	0.05	0.05	0.05	0.05	0.75	0.05
1m money market rate (% eop)	0.20	0.22	0.22	0.20	1.00	0.19
3m money market rate (% eop)	0.28	0.30	0.30	0.30	1.25	0.28
6m money market rate (% eop)	0.36	0.40	0.40	0.45	1.58	0.36
Romania						
Key interest rate (% eop)	1.75	1.75	1.75	1.75	6.25	1.75
1m money market rate (% eop)	0.56	1.10	1.55	1.70	6.33	0.31
3m money market rate (% eop)	0.82	1.30	1.60	1.75	6.20	0.57
6m money market rate (% eop)	1.04	1.40	1.65	1.80	6.40	0.74
Russia						
Key interest rate (% eop)	11.00	11.00	11.00	11.00	17.00	5.50
1m money market rate (% eop)	11.72	11.60	11.60	11.40	29.16	3.43
3m money market rate (% eop)	11.97	11.80	11.80	11.60	29.93	3.75
6m money market rate (% eop)	12.09	11.90	11.90	11.70	30.31	4.12
Turkey						
Key interest rate (% eop)	7.50	9.50	9.50	9.50	10.00	4.50
1m money market rate (% eop)	11.88	12.00	11.50	11.00	12.04	4.61
3m money market rate (% eop)	11.91	12.10	11.60	11.10	12.15	4.74
6m money market rate (% eop)	12.02	12.10	11.60	11.10	12.48	5.12
Benchmark key rates (% eop)						
ECB key interest rate (% eop)	0.05	0.05	0.05	0.05	1.50	0.05
Fed key interest rate (% eop)	0.39	0.75	0.75	1.00	0.40	0.01

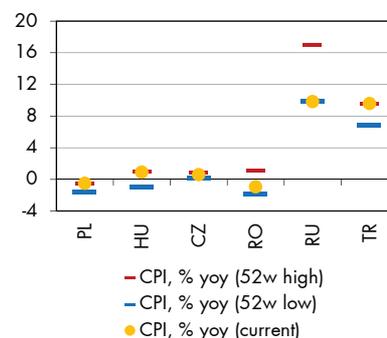
* Bid rates (for Hungary ask rates) as of 12 February 2016, 09:38 a.m. CET;
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Central bank watch

Poland (NBP)	Likely delay in headline reflation should not trigger central bank to resume rate cuts even in light of a more dovish MPC taking office in March. While more unconventional easing measures cannot be excluded, rate hikes are not likely before H2 2017.
Hungary (MNB)	MNB remains in easing mood in light of relabeled cheap loan program and cancellation of 2w depo facility by Q2. The latter should channel additional liquidity in longer-dated CB facilities and HGBs. In contrast to consensus we still see significant chances for another downward adjustment to the base rate especially if bearish oil market continues to hindering headline reflation from reaccelerating.
Czech Republic (CNB)	Exit from FX intervention regime – introduced to keeping CZK above EUR/CZK 27.00 – is likely to be delayed beyond Q4 2016. Speculations on negative base/deposit rate increased after CNB discussed this option at last meeting. Our base case is not for negative rates, but pressure on CNB is mounting.
Romania (BNR)	Rate cutting cycle likely over despite dramatic tax-cut-induced fall in CPI. More cuts to MRR expected following the latest cut to FX MRR, although deterioration in fiscal outlook weighs increasingly on MP outlook. Exit from ultra-loose liquidity conditions major monetary policy challenge in 2016.
Serbia (NBS)	Central bank cut key rate by 25bp after 4 months pause. Against the external backdrop this step might be justifiable, but we would still highlight fiscal and structural headline risks that could sour foreign investors' ongoing bullish sentiment suddenly. Low-rate environment intended to be maintained as long as possible.
Russia (CBR)	CBR is set to remain hands-off due to RUB weakness/volatility and related inflationary risks. Marked drop in CPI most recently, but further disinflationary base effects could be hampered by latest RUB depreciation. We expect a flat base rate throughout 2016 with first rate cuts as early as Q1 2017.
Turkey (TCMB)	TCMB dropped phrase of MP simplification out of its latest statement after it held rates stable anew. Weighted average costs of funding higher most recently which definitely helps lira. Upward adjustment of 1w repo rate remains inevitable in our view amidst prevailing inflationary and (geo)political risks.

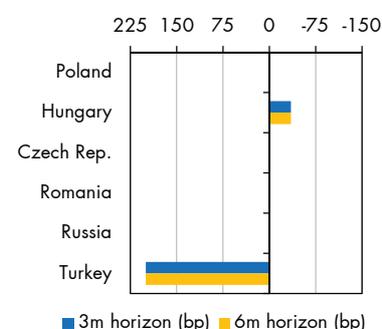
Source: Bloomberg, Reuters, RBI/Raiffeisen RESEARCH

Inflation snapshot



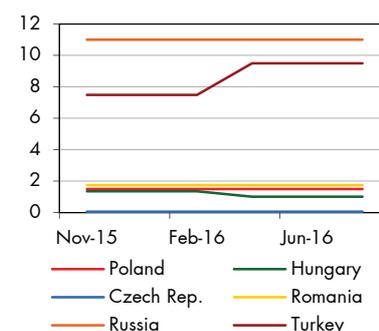
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate forecast (chg., bp)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate trends



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Rate setting meetings

	Feb	Mar
Poland (NBP)	3	9
Hungary (MNB)	23	22
Czech Rep. (CNB)	4	31
Romania (BNR)	5	
Serbia (NBS)	11	17
Russia (CBR)	-	18
Turkey (TCMB)	23	24

Source: National Central Banks, RBI/Raiffeisen RESEARCH

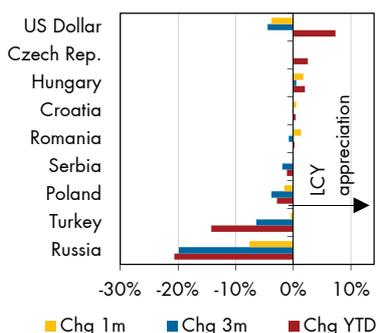
Foreign exchange market overview

FX forecasts

EUR vs	current ¹	Mar-16	Jun-16	Sep-16	5y high	5y low	Comment
PLN	4.41	4.40	4.35	4.30	4.57	3.90	EUR/PLN remains at elevated levels given uncertainty (politics, FX loan conversion discussions, unsupportive external news-flow etc.); we expect EUR/PLN to remain in a volatile sideways movement around 4.40 in the near-term; benign economics to support the zloty in the course of 2016, but zloty remains susceptible to weakening from negative external news-flow in the short-term
HUF	310.2	310.0	315.0	315.0	322.6	262.3	Despite short-term break-outs EUR/HUF expected to remain in 310-315 range; but 2016 likely to bring moderate depreciation for forint on central bank policy and US rate hikes
CZK	27.05	27.00	27.00	27.00	28.37	24.06	EUR/CZK to remain near intervention level of 27.0; CPI and intervention data to give further indication on the FX regime abandoning; CNB revised inflation trajectory lower, thus also delaying FX cap scrapping into H1 2017; discussion on interest rate cuts into negative territory by CNB
RON	4.47	4.40	4.45	4.40	4.64	4.07	Investors might give preferential treatment to Romanian assets in comparison to some other CEE countries which also supports the Romanian leu
HRK	7.63	7.68	7.60	7.65	7.72	7.36	Slightly higher FCY demand by corporate sector is expected thus the trading range might be between 7.62 -7.65 kuna per euro
RSD	122.8	123.0	122.0	124.0	123.7	96.7	Surprising 25bp rate cut and early elections weigh on EUR/RSD, but central bank is softening pressure on RSD via FX interventions
RUB	89.79	86.10	82.40	75.75	90.88	38.43	see USD/RUB below
UAH	29.43	25.20	25.75	27.27	37.78	9.74	see USD/UAH below
BYR	24,873	24,150	25,235	25,250	25,167	4,071	see USD/BYR below
TRY	3.30	3.20	3.09	2.98	3.46	2.14	see USD/TRY below
USD	1.13	1.05	1.03	1.01	1.49	1.05	Expectation on further US Fed rate hikes to support USD against euro
USD vs	current ¹	Mar-16	Jun-16	Sep-16	5y high	5y low	Comment
RUB	79.63	82.00	80.00	75.00	82.28	27.28	RUB is expected to continue following the oil price movement closely; speculation on Russia-OPEC deal for production cut continues; while short-term pressure on rouble is likely to persist, we project oil price recovery for the coming quarters to give support to the RUB
UAH	26.10	24.00	25.00	27.00	33.75	7.93	Political jitters weigh on the hryvnia and overall depreciation pressure will continue; but prolongation of most critical administrative FX restrictions until 4 March 2016 will prevent stronger depreciation for UAH; the central bank commitment will determine how fast and when we will see more depreciation
BYR	22,030	23,000	24,500	25,000	22,150	3,002	Central bank announced that Belarussian rouble will be redenominated from 1 July 2016; depreciation tendency of BYR to remain, while receiving additional pressure from weakening RUB
TRY	2.92	3.05	3.00	2.95	3.06	1.51	Pressure from Erdogan on EU for more support for refugees with the expectation of a breakthrough, but also expectations that rate hikes in US will be much slower, might support TRY; however, due to security concerns and political differences the risks for renewed depreciation of TRY remain

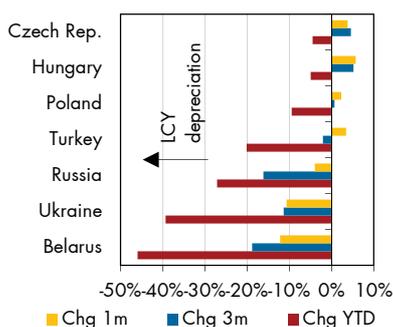
¹ as of 12 February 2016, 09:41 a.m. CET;
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to EUR (%)



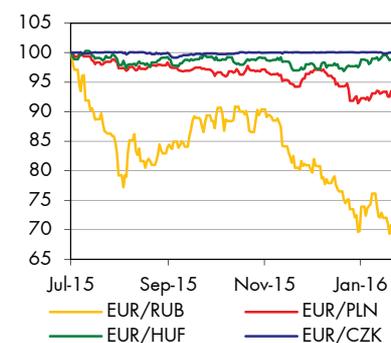
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to USD (%)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

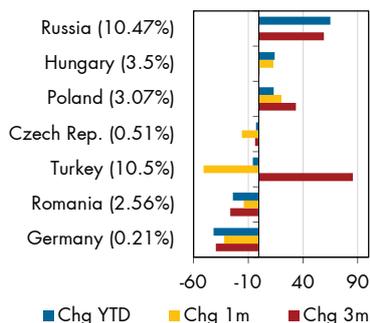
Exchange rate comparison



Indexed Jul 2015 = 100
Source: Bloomberg

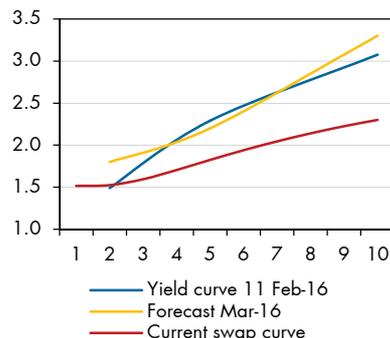
Local currency bond market overview

Change of LCY 10y bond yields (bp)



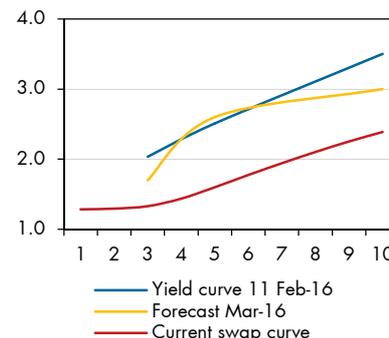
Source: Bloomberg, RBI/Raiffeisen RESEARCH

PLN yield curve



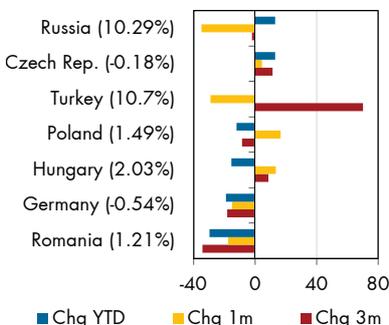
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

HUF yield curve



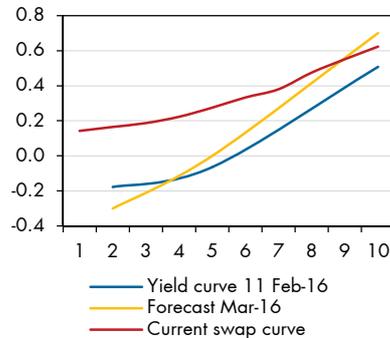
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY 2y bond yields (bp)



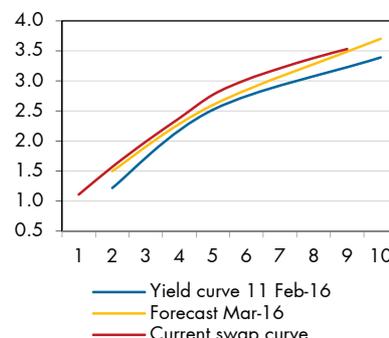
Source: Bloomberg, RBI/Raiffeisen RESEARCH

CZK yield curve



Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RON yield curve



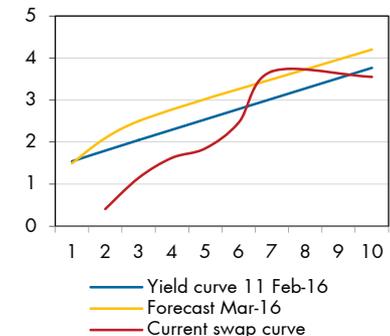
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

5y USD CDS spreads



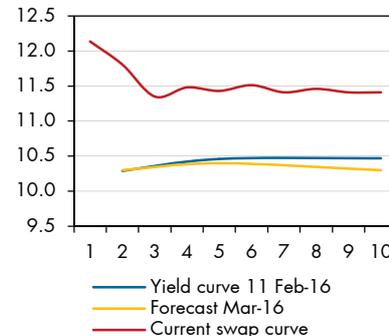
Turkey 5y high 343.7, 5y low 111.7; Hungary 5y high 735, 5y low 114.9; Russia 5y high 628.7, 5y low 118.7
Source: Bloomberg, RBI/Raiffeisen RESEARCH

HRK yield curve



Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RUB yield curve



Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

Yield forecasts

2y T-bond yields (%)							10y T-bond yields (%)						
	current*	Mar-16	Jun-16	Sep-16	5y high	5y low		current*	Mar-16	Jun-16	Sep-16	5y high	5y low
Poland	1.49	1.8	1.9	2.0	5.1	1.3	Poland	3.07	3.3	3.4	3.4	6.3	2.0
Hungary**	2.03	1.7	1.7	1.8	10.2	1.5	Hungary	3.50	3.0	3.2	3.3	10.7	2.7
Czech Rep.	-0.18	-0.3	-0.3	-0.2	2.0	-0.4	Czech Rep.	0.51	0.7	0.8	0.9	4.3	0.3
Romania	1.22	1.5	1.6	1.7	7.3	0.9	Romania	3.39	3.7	3.9	4.0	7.6	2.6
Croatia	1.73	2.5	2.5	2.6	6.3	1.6	Croatia	3.76	4.2	4.3	4.3	4.3	3.7
Russia	10.29	10.3	10.1	10.0	17.5	5.5	Russia	10.29	10.3	10.4	10.5	16.1	6.5
Turkey	10.81	11.0	10.5	10.0	11.3	4.9	Turkey	10.46	11.0	10.7	10.3	11.0	6.0
Eurozone	-0.54	-0.4	-0.4	-0.4	1.9	-0.5	Eurozone	0.21	0.5	0.5	0.8	3.5	0.1
USA	0.66	1.2	1.2	1.4	1.1	0.2	USA	1.68	2.2	2.4	2.7	3.6	1.4

*Bid yields as of 12 February 2016, 09:46 a.m. CET; ** 3y
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Local currency bond market overview

CEE local currency bond market snapshot

	Maturity	Coupon, %	Ask Price	YTM, %	Spread to Bunds, bp	MDur.	Comment
Poland							
PLN 2y Gov. Bond	25/04/2018	3.75	104.92	1.45	199	2.1	Local bonds weathered rating downgrade quite well providing a significant risk buffer currently. Rate cut bets remain volatile and we expect rest of rate cut bets to get priced-out in Q2 2016 despite subdued headline inflation. More bond-market-friendly regulatory easing and possibly stepped-up ECB easing in combination with a presumably more dovish Fed should support local debt market.
PLN 5y Gov. Bond	25/04/2021	2.00	98.72	2.26	258	4.9	
PLN 10y Gov. Bond	25/07/2026	2.50	95.10	3.05	285	9.2	
Hungary							
HUF 3y Gov. Bond	30/10/2019	2.00	100.18	1.95	244	3.6	LCY debt market continues facing outflows from non-residents challenging local players absorption capacity. MNB remains committed to incentivise locals. MP easing speculations and stepped-up bond-market-friendly MNB measures should add to increasing global MP accommodation.
HUF 5y Gov. Bond	27/10/2021	2.50	100.53	2.40	272	5.4	
HUF 10y Gov. Bond	27/10/2027	3.00	96.01	3.42	321	9.9	
Czech Republic							
CZK 2y Gov. Bond	17/03/2018	0.85	102.31	-0.26	29	n.a.	Offshore demand for CZGBs continues and pushes down CZGB spreads. Positioning for strong CZK appreciation in conjunction with the scrapping of the FX cap as well as speculations on resumed rate cuts should continue to drive spread tightening over Bunds.
CZK 5y Gov. Bond	12/09/2020	3.75	117.88	-0.14	18	n.a.	
CZK 10y Gov. Bond	17/09/2025	2.40	118.41	0.44	23	8.7	
Croatia							
HRK 2y Gov. Bond	25/11/2017	6.25	108.56	1.34	166	1.7	Bond prices are expected to be underpinned by the first CNB's structural repo auction scheduled for next week.
HRK 10y Gov. Bond	09/07/2025	4.50	106.86	3.63	342	7.7	
Romania							
RON 3y Gov. Bond	29/04/2019	2.50	102.78	1.60	209	3.1	In line with CE peers, Romanian local debt market felt broader EM jitters only moderately and remained on solid footing. Front-end remains hardly cemented on excess liquidity conditions, especially in light of further expected MRR cuts by the BNR. Back-end of RON curve expected to remain quite stable in the short run.
RON 5y Gov. Bond	22/03/2021	3.25	103.93	2.42	274	4.7	
Russia							
RUB 2y Gov. Bond	15/03/2018	7.50	95.59	10.14	1068	1.9	OFZs increasingly learn that rate cut bets were too aggressive. Since likelihood of resumed rate cuts is diminishing due to inflation risks and growing fiscal pressure in 2016 should weigh technically on the supply-side, room for gains seems limited in the next few months.
RUB 5y Gov. Bond	03/08/2016	6.90	98.85	9.69	1001	0.5	
RUB 8y Gov. Bond	24/11/2021	6.50	86.79	9.84	963	4.9	
Turkey							
TRY 2y Gov. Bond	14/06/2017	9.60	98.55	10.49	1103	1.2	LCY debt market hit harder by New Year's GEM jitters than CE/SEE region, whilst dovish Fed mitigated the overall pressure most recently and triggered a mini-rally. The market, however, is far from stable in our view and we would like to see MP normalisation and more political calculability before re-entering.
TRY 5y Gov. Bond	08/07/2020	9.40	96.00	10.55	1087	3.6	
TRY 10y Gov. Bond	12/03/2025	8.00	85.78	10.45	1024	6.1	

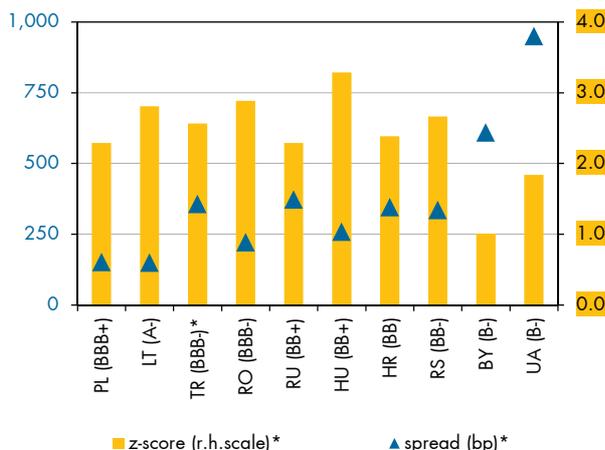
Data as of 12 February 2016, 09:52 a.m. CET
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Bond auctions

	ISIN	Coupon	Maturity	Volume
15 February 2016				
SK	T-bonds	n.a.	n.a.	n.a.
16 February 2016				
UA	T-bonds	n.a.	n.a.	n.a.
TR	1y T-bonds	n.a.	0.00%	2016
17 February 2016				
UA	T-bonds	n.a.	n.a.	n.a.
RU	T-bonds	n.a.	n.a.	n.a.
18 February 2016				
HU	T-bonds	n.a.	n.a.	n.a.
PL	T-bonds	n.a.	n.a.	n.a.

Eurobond market overview

CEE USD EMBIG spread valuation*



CEE EMBIG USD vs. UST YTM*



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

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

Issuer/rate/due	Market Price		YTM mid.			Spread vs. Bmk, bp	Mdur. years	ISIN	
	Bid	Ask	w/w %	5y max	5y min				% p. a.
EUR									
BGARIA 4 1/4 07/09/17	105.7	106.0	-0.09	111.8	100.3	0.05	53	1.4	XS0802005289
CROATI 5 7/8 07/09/18	109.3	109.6	-0.14	112.2	87.7	1.81	233	2.2	XS0645940288
REPHUN 3 1/2 07/18/16	101.2	101.5	-0.10	104.6	76.8	0.26	66	0.4	XS0240732114
REPHUN 5 3/4 06/11/18	111.2	111.8	-0.04	115.1	79.7	0.72	126	2.2	XS0369470397
REPHUN 6 01/11/19	114.4	114.8	-0.04	118.4	86.4	0.90	139	2.7	XS0625388136
LITHUN 4.85 02/07/18	109.9	110.1	-0.01	114.3	94.5	-0.20	34	1.9	XS0327304001
POLAND 3 5/8 02/01/16	100.0	100.1	n.a.	109.0	97.8	n.a.	n.a.	n.a.	XS0242491230
POLAND 1 5/8 01/15/19	103.9	104.1	-0.31	105.5	98.0	0.25	74	2.9	XS0874841066
POLAND 3 3/4 01/19/23	118.5	119.1	0.34	125.5	99.9	0.94	113	6.2	XS0794399674
POLAND 3 3/8 07/09/24	114.9	115.3	-0.11	125.6	99.6	1.45	147	7.3	XS0841073793
ROMANI 5 1/4 06/17/16	101.7	101.9	-0.05	108.7	95.8	-0.14	25	0.3	XS0638742485
ROMANI 4 7/8 11/07/19	115.5	115.8	-0.08	117.8	99.3	0.62	108	3.5	XS0852474336
TURKEY 5 7/8 04/02/19	112.3	113.1	-0.41	119.4	101.2	1.68	217	2.8	XS0285127329
TURKEY 5 1/8 05/18/20	110.9	111.7	-0.43	115.9	95.4	2.30	272	3.7	XS0503454166
USD									
BELRUS 8.95 01/26/18	102.7	103.7	-0.65	111.2	70.0	7.17	652	1.8	XS0583616239
CROATI 6 3/8 03/24/21	108.0	108.6	-0.26	117.8	86.7	4.53	338	4.3	XS0607904264
CROATI 5 1/2 04/04/23	103.9	104.6	-0.32	108.6	94.4	4.79	336	5.8	XS0908769887
REPHUN 5 3/8 02/21/23	109.0	109.4	-0.21	113.9	93.1	3.87	243	5.7	US445545AH91
REPHUN 7 5/8 03/29/41	136.3	137.1	-0.08	150.3	79.5	5.03	271	12.8	US445545AF36
LITHUN 7 3/8 02/11/20	118.0	118.4	-0.09	130.7	104.8	2.55	157	3.5	XS0485991417
LITHUN 6 5/8 02/01/22	120.6	121.1	0.07	128.6	101.0	2.80	153	5.0	XS0739988086
LATVIA 2 3/4 01/12/20	101.0	101.5	0.00	102.7	91.4	2.41	145	3.7	XS0863522149
LATVIA 5 1/4 06/16/21	113.1	113.6	-0.05	117.2	90.9	2.55	137	4.7	XS0638326263
POLAND 6 3/8 07/15/19	113.7	114.0	0.05	125.9	107.4	2.14	124	3.1	US731011AR30
POLAND 3 03/17/23	99.8	100.2	0.08	103.6	87.6	3.01	157	6.3	US731011AT95
ROMANI 6 3/4 02/07/22	119.3	119.8	0.56	124.4	99.2	3.13	185	5.0	US77586TAA43
ROMANI 4 3/8 08/22/23	106.4	106.8	0.64	109.5	90.8	3.37	189	6.3	US77586TAC09
RUSSIA 4 1/2 04/04/22	100.1	100.8	-0.64	114.7	82.0	4.41	311	5.2	XS0767472458
RUSSIA 7 1/2 03/31/30	120.4	120.6	-0.04	128.7	99.6	2.76	93	4.1	XS0114288789
RUSSIA 5 5/8 04/04/42	93.0	94.0	-2.03	124.9	76.0	6.13	378	12.9	XS0767473852
SERBIA 5 1/4 11/21/17	103.5	104.1	-0.08	107.1	96.8	3.02	240	1.7	XS0856951263
SERBIA 4 7/8 02/25/20	101.7	102.4	-0.12	104.6	89.6	4.32	333	3.5	XS0893103852
TURKEY 6 1/4 09/26/22	108.8	109.4	-0.37	127.0	101.0	4.64	326	5.3	US900123BZ27
TURKEY 6 7/8 03/17/36	112.2	112.9	0.00	139.6	99.2	5.81	370	11.1	US900123AY60
TURKEY 6 3/4 05/30/40	111.3	112.0	-0.28	139.4	97.3	5.84	356	12.4	US900123BG46
UKRAIN 7 3/4 09/01/19	90.0	90.9	-2.65	99.0	88.0	11.09	1018	2.9	XS1303918269
UKRAIN 7 3/4 09/01/23	86.3	87.3	-2.63	97.8	84.6	10.32	886	5.2	XS1303921487
UKRAIN 7 3/4 09/01/27	83.8	84.8	-3.23	97.0	81.2	10.08	835	6.8	XS1303927179

* w/w - week on week, 5-y - 5-year low and high, YTM mid - yield to maturity based on mid market price, Bmk - benchmark, Mdur - modified duration, ISIN - international security identification number; prices as of 12 February 2016, 09:58 a.m. CET
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Summary: Ratings & macro data

Country ratings: CE, SEE, EE

	S&P			Moody's			Fitch		
	LCY	FCY	Outlook	LCY	FCY	Outlook	LCY	FCY	Outlook
CE									
Poland	A-	BBB+	negative	A2	A2	stable	A	A-	stable
Hungary	BB+	BB+	stable	Ba1	Ba1	positive	BBB-	BB+	positive
Czech Republic	AA	AA-	stable	A1	A1	stable	AA-	A+	stable
Slovakia *	A+	A+	stable	A2	A2	stable	A+	A+	stable
Slovenia *	A-	A-	stable	Baa3	Baa3	stable	BBB+	BBB+	stable
SEE									
Romania	BBB-	BBB-	stable	Baa3	Baa3	positive	BBB	BBB-	stable
Bulgaria	BB+	BB+	stable	Baa2	Baa2	stable	BBB	BBB-	stable
Croatia	BB	BB	negative	Ba1	Ba1	negative	BB+	BB	negative
Serbia	BB-	BB-	stable	B1	B1	stable	B+	B+	positive
CIS									
Russia	BBB-	BB+	negative	Ba1	Ba1	stable	BBB-	BBB-	negative
Ukraine	B-	B-	stable	Caa3	Caa3	stable	CCC	CCC	stable
Belarus	B-	B-	stable	Caa1	Caa1	negative	NR	NR	n.a.
Kazakhstan	BBB	BBB	negative	Baa2	Baa2	stable	A-	BBB+	stable
Turkey	BBB-	BB+	negative	Baa3	Baa3	negative	BBB	BBB-	stable

* Euro area (Euro currency) members; positive rating/outlook changes (in previous week) in green, negative changes in red; NA - not applicable; NR - not rated
Source: rating agencies websites

Main macro data & forecasts*

Country	Year	GDP, % avg. yoy	CPI, % avg. yoy	Unemployment, %	Nominal wages, EUR	Fiscal balance, % GDP	Public debt, % GDP	Export**, % GDP	C/A, % GDP	Ext. debt, % GDP	FXR*** % ext. debt	Import cover, months
Croatia	2015e	1.5	-0.4	16.2	1058	-5.0	89.9	24.9	4.7	108.9	29.0	9.6
	2016f	1.0	1.1	16.0	1061	-4.5	93.1	26.0	1.5	109.5	27.0	8.8
	2017f	1.5	1.5	15.8	1070	-4.1	94.9	26.6	1.5	109.8	25.8	8.5
Czech Rep.	2015e	4.3	0.4	6.5	972	-1.5	40.7	75.0	1.0	65.6	55.4	6.1
	2016f	2.4	1.3	6.1	1023	-1.5	40.1	77.4	1.1	63.6	82.0	8.5
	2017f	2.4	2.0	5.9	1104	-1.7	40.2	78.9	-0.4	63.4	79.2	8.0
Hungary	2015e	2.8	0.0	7.0	795	-2.3	75.8	80.3	3.7	104.6	26.5	4.5
	2016f	2.2	1.9	6.2	818	-2.2	75.0	81.3	3.7	96.9	26.1	4.0
	2017f	2.9	2.7	5.7	833	-2.4	71.5	82.5	3.6	89.8	24.6	3.4
Poland	2015e	3.5	-0.9	10.5	939	-3.1	51.9	39.1	-0.1	70.3	29.1	6.1
	2016f	3.6	1.3	9.4	950	-3.2	52.9	41.3	-1.2	73.2	24.7	5.1
	2017f	3.4	2.0	9.0	1016	-3.2	52.9	40.4	-1.7	73.1	23.5	4.8
Romania	2015e	3.7	-0.6	6.8	566	-1.2	38.9	31.6	-1.0	59.3	37.9	7.4
	2016f	4.0	-0.3	6.5	619	-3.0	39.7	32.2	-2.5	57.8	33.7	6.1
	2017f	3.6	2.7	6.5	668	-3.2	40.4	32.4	-3.3	56.1	33.2	5.7
Russia	2015e	-3.7	15.6	5.6	499	-3.6	12.7	25.9	5.0	39.3	73.0	23.3
	2016f	-2.0	9.5	6.5	448	-5.5	13.5	27.0	4.6	44.0	79.5	25.6
	2017f	1.5	8.0	6.0	522	-3.9	14.0	25.9	4.6	32.2	84.5	21.7
Ukraine	2015e	-10.0	48.5	11.5	172	-4.0	87.0	37.4	-0.8	128.7	11.3	4.3
	2016f	1.5	16.0	11.0	n.a.	-3.5	94.0	42.7	-1.0	133.3	13.7	4.7
	2017f	3.0	10.0	10.0	n.a.	-2.5	93.0	46.4	-1.2	134.0	14.7	4.6
Turkey	2015e	3.5	7.6	10.5	n.a.	-1.5	34.0	21.6	-5.0	59.9	26.6	6.5
	2016f	2.5	8.1	10.0	n.a.	-1.5	32.0	22.9	-5.7	62.6	24.7	5.9
	2017f	3.5	7.0	10.0	n.a.	-1.5	33.0	22.1	-5.6	58.2	25.0	5.7

* only for countries regularly included in CEE Weekly

** Export of goods only; *** FXR - Foreign exchange reserves;

Source: Thomson Reuters, National Statistics, RBI/Raiffeisen RESEARCH

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Bonds

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

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

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

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

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

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

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

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

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

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

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