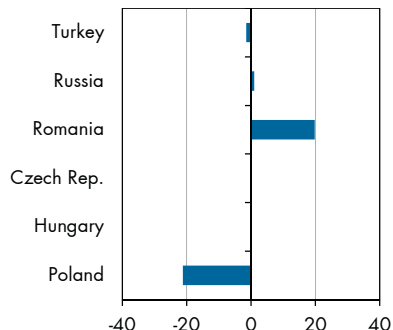


5y USD CDS (bp change over wtd)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Market snapshot

	curr.*	Jun-16	Sep-16	Dec-16
Poland				
EUR/PLN	4.35	4.35	4.30	4.30
Key rate	1.50	1.50	1.50	1.50
10y bond	2.9	3.4	3.4	3.5
Hungary				
EUR/HUF	310.5	315	315	320
Key rate	1.35	1.00	1.00	1.00
10y bond	3.3	3.2	3.3	3.4
Czech Rep.				
EUR/CZK	27.1	27.0	27.0	27.0
Key rate	0.05	0.05	0.05	0.05
10y bond	0.4	0.8	0.9	1.1
Romania				
EUR/RON	4.46	4.45	4.40	4.40
Key rate	1.75	1.75	1.75	1.75
10y bond	3.4	3.9	4.0	4.1
Croatia				
EUR/HRK	7.63	7.55	7.60	7.65
10y bond	3.7	3.9	3.9	3.9
Russia				
USD/RUB	75.1	80.0	75.0	70.0
Key rate	11.00	11.00	11.00	11.00
10y bond	9.7	10.4	10.5	10.2
Turkey				
USD/TRY	2.93	3.00	2.95	3.10
Key rate	7.50	8.50	9.50	9.50
10y bond	10.5	10.7	10.3	10.0
EUR/USD	1.10	1.03	1.01	1.01

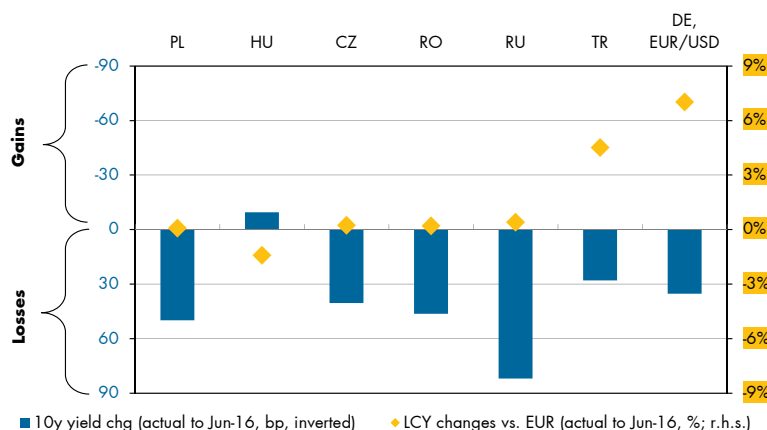
Currencies per 1 EUR
* prices as of 26 February 2016, 09:54 a.m. CET;
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Highlights

The highlights of the past week were the monetary council meetings in Hungary and Turkey. Whereas there were no immediate surprises with respect to changes in interest rates, there was a strong remark by the Hungarian Central Bank (MNB) on further monetary policy easing measures. Meanwhile, the Croatian government has presented the guidelines for fiscal policy from 2016-2018 this week. The government targets a fiscal deficit at 3% of GDP which is definitely positive. However, we are still missing strong expenditure side adjustments and structural policy measures. Hence, we would like to see more ambitious and credible reforms, although the market currently likes the increasing turn to fiscal reality on behalf of the newly elected Croatian government. A strong call for a balanced budget also continues to support the current positive market assessment of Hungarian sovereign risk. Therefore, we are currently revising downwards our debt metric projections for both 2016 and 2017. All this supports our expectations for Hungary's return to the investment grade club in the next few months. Moreover, the mentioned confirmation for our long-held call for more easing in Hungary – including the possible return to conventional rate cuts once unconventional tools prove not sufficient in supporting lending activity and further bull flattening of the LCY yield curve – continues to support HGBs. However, on the medium-term (6-9 months) some cautiousness seems warranted due to our EUR/HUF outlook (see our "Focus on" coverage on page 2). Next week the highlights will be PMI releases for February. They should indicate a continuation of robust growth (with the exception of Russia and probably Turkey). Additionally CPI data releases in Poland (Monday) and Russia (Friday) will likewise be watched closely by the markets. Then again important data releases out of established markets (ISM and nonfarm payrolls in the US) should dominate the news-flow next week.

Financial analyst: Gunter Deuber, RBI Vienna

Expected changes from today until June 2016



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

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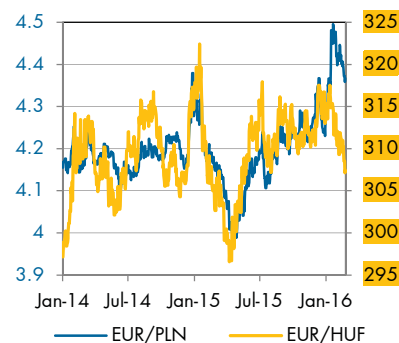
Data highlights upcoming week

Date	Indicator	Period	est.	High	Mean	Low	Prev.
29-Feb	PL: CPI, % yoy	Feb	-0.7	-0.4	-0.7	-0.7	-0.7
01-Mar	PL: PMI, points	Feb	51.3	51.3	50.5	50.3	50.9
01-Mar	RU: PMI, points	Feb	n.a.	n.a.	n.a.	n.a.	49.8
04-Mar	RU: CPI, % yoy	Feb	n.a.	8.5	8.5	8.3	9.8

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Focus on Hungary: Return to conventional easing increasingly likely

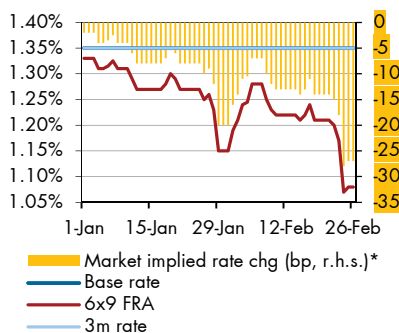
Recent HUF outperformance



EUR/PLN 5y high: 4.57; 5y low: 3.91
EUR/HUF 5y high: 322.6; 5y low: 262.3
Source: Bloomberg, RBI/Raiffeisen RESEARCH

In accordance with global central banks the MNB has introduced ultra-loos monetary conditions in recent years aimed at supporting the economic and lending activity. A weaker EUR/HUF exchange rate is, at the same time, a welcomed consequence in order to help the export sector and reduce FX government debt. Apart from interest rate cuts to historical lows, a material overhaul of the monetary policy (MP) toolkit was implemented flanked by a bundle of unconventional easing measures. Moreover, the outcome of the latest rate setting meeting increased the chances that the bank will resort on further rate cuts in the next few months. Based on the communiqué following this week's rate setting meeting and supplementary comments from deputy governor Nagy the day after, the lowering of o/n deposit rates seems to be the most likely attempt by the MNB to further loosen MP. This maneuver should, however, neither prove sufficient to help reflation (considerable downward revision to CPI expected in March's inflation report), weaken the HUF, nor boost lending activity and reduce the government's refinancing costs. That said we would expect the MNB to resort on conventional MP easing via the key rate as Q2 progresses, especially if ECB fulfills expectations at its March meeting (with likely slow-down in Fed hikes completing the dovish central bank backdrop).

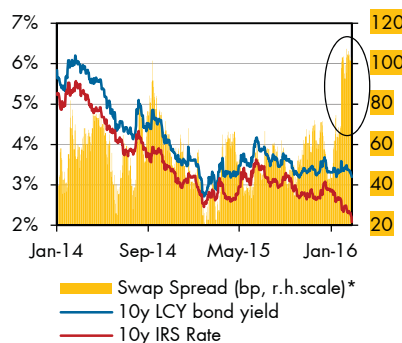
FRA market intensified rate cut bets



Market implied rates: FRAs minus 3m offered rate
last data point: 22-Dec-15
Source: Bloomberg, RBI/Raiffeisen RESEARCH

In terms of HUF implications (for more details please read our Special sent out Thursday 25 February 2016) the dovish global central bank backdrop as well as the likely return of Hungary to the investment grade club are HUF-positive factors. These phases of HUF strength, however, should be rather short-lived as the MNB would counterbalance any noteworthy HUF appreciation closer towards EUR/HUF 300 (recent verbal interventions also triggered short-term HUF weakening). That said we would see the forint remaining in last year's preferred trading range of 310-315 against EUR. Looking further ahead, we would project a gradual HUF weakening trend. But given our baseline assumptions (no hard landing in China, oil price recovery etc.) we would expect this trend to be rather smooth for the coming quarters. At the same time, we would see only very limited appreciation potential for EUR/HUF with MNB easing outweighing the healthy local fundamentals.

HGBs to drive ASW spread down



Interest rate swaps; spread: 10y LCY government bond yield minus 10y IRS rate (bp)
Source: Bloomberg, RBI/Raiffeisen RESEARCH

In Eurobond market we expect Hungary to hold good appeal for investors despite its relatively tight spread valuations. In our view one-notch rating upgrade would be almost imminent while the market could continue positive re-assessment of Hungary's story based on the improved fundamentals and strong international liquidity. Although Hungary is rated BB/Ba1 with positive outlooks by Fitch and Moody's respectively its CDS implied rating translates into a BBB-/positive. So far, tactically for a portfolio investor, we could recommend Hungary as a short-term buy while long-term it would be a hold.

Against all this, there is little reason to not recommend buy-into the Hungarian local debt market. The resilience of the market to regional shocks such as New Year's broad-based EM jitters or repricing of Polish sovereign risks last year are signs for a fairly stable sentiment towards the country. Although outflows from the country's debt market continue at a moderate pace, this is welcomed by policy-makers in order to further reduce the share of non-residents in HGB holdings. Foreigners' liquidations are thereby absorbed by local banks – helped by MNB IRS facilities etc. – and the retail segment. The latter – rising like a phoenix in the past two years – makes up around 20% of outstanding HUF debt in the meantime and serves as another stabilising factor (please find more in CEE debt Market Strategy released Thursday 25 February 2016).

Financial analysts: Wolfgang Ernst, CEFA, Stephan Imre, RBI Vienna

Data releases and country coverage

This week, previous week: key data releases

Indicator	Period	Actual	Forecast	Prev.	Indicator	Period	est.	High	Mean	Low	Prev.
Tuesday, 23 February					Monday, 29 February						
PL: Unemployment rate, %	Jan	10.3	10.2	9.8	PL: GDP, % yoy final	Q4	n.a.	n.a.	n.a.	n.a.	3.9
HU: Key rate, %	Feb	1.35	1.35	1.35	PL: CPI, % yoy	Feb	-0.7	-0.4	-0.7	-0.7	-0.7
CZ: PPI, % yoy	Jan	-3.4	-2.2	-2.9	RS: Retail sales, % yoy	Jan	n.a.	n.a.	n.a.	n.a.	5.4
RS: CPI, % yoy	Jan	2.4	n.a.	1.5	RS: Industrial output, % yoy	Jan	n.a.	n.a.	n.a.	n.a.	11.0
HR: Unemployment rate, % yoy	Jan	18.5	n.a.	17.9	RS: GDP, % yoy nsa final	Q4	n.a.	n.a.	n.a.	n.a.	2.2
TR: Key rate, %	Feb	7.50	7.50	7.50	SI: CPI, % yoy	Feb	n.a.	n.a.	n.a.	n.a.	-0.5
Wednesday, 24 February					Tuesday, 1 March						
HR: CPI, % yoy	Jan	-0.8	n.a.	-0.6	CZ: PMI, points	Feb	n.a.	n.a.	n.a.	n.a.	56.9
UA: Industrial output, % yoy	Jan	-1.7	n.a.	-2.1	HU: PMI, points	Feb	n.a.	n.a.	n.a.	n.a.	53.0
Thursday, 25 February					PL: PMI, points						
RS: PPI, % yoy	Jan	0.3	n.a.	0.7	RU: PMI, points	Feb	n.a.	n.a.	n.a.	n.a.	49.8
Friday, 26 February					TR: PMI, points						
HU: Unemployment rate, %	Jan	6.2	6.3	6.2	TH: Retail sales, % yoy	Jan	4.0	n.a.	n.a.	n.a.	4.5
HR: GDP, % yoy	Q4	1.6	2.6	2.8	HU: Trade balance, EUR mn final	Dec	n.a.	n.a.	n.a.	n.a.	687.0
SI: GDP, % yoy	Q4	3.3	n.a.	2.6	RO: Retail sales, % yoy	Jan	n.a.	n.a.	n.a.	n.a.	13.0
					UA: Key rate, %	Mar	n.a.	n.a.	n.a.	n.a.	22.00
					SK: Retail sales, % yoy	Jan	n.a.	n.a.	n.a.	n.a.	2.7
					TR: CPI, % yoy	Feb	n.a.	9.7	9.4	8.7	9.6
					Friday, 4 March						
					CZ: GDP, % yoy	Q4	n.a.	n.a.	n.a.	n.a.	3.9
					HR: GDP, % yoy final	Q4	n.a.	n.a.	n.a.	n.a.	2.8
					RU: CPI, % yoy	Feb	n.a.	8.5	8.5	8.3	9.8

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Croatia (HR) – The busy week in terms of important macroeconomic releases was mostly in line with our expectations. Inflation data published for January confirmed the trend of negative CPI and PPI growth rates (-0.8 yoy and -3.4% yoy) primarily as a result of imported deflationary pressures, but also the still weak domestic demand. The latter is largely a reflection of unfavourable labour market conditions, which strongly correlate with common seasonal movements (registered unemployment rose to 18.5% in January). However, today's preliminary GDP data for Q4 15 will attract attention. The positive economic recovery trend is expected to continue in the forthcoming period as well. According to the medium-term economic and fiscal policy guidelines adopted at yesterday's Government session, real GDP growth in 2016 is set at +2.0%. The biggest contribution to economic growth is expected to come from domestic demand, primarily through household consumption. Due to the projected fiscal adjustment, i.e. lowering the consolidated general government deficit to 3% of GDP in 2016, the government's contribution to GDP growth could be neutral. A key incentive for GFCF growth is expected to come from increasing the absorption of EU funds, while a slightly positive contribution is predicted from net exports over the three-year forecast period. Although the macroeconomic and fiscal figures presented look realistic, they do not represent a significant turnaround. Once again we bemoan the lack of stronger expenditure adjustment and structural policy measures. Still, as one of the Government's aims is to increase potential GDP and stabilise the public debt to GDP ratio, we do not rule out the Government starting with structural measures as soon as it identifies real possibilities and defines clear goals.

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

Czech Republic (CZ) – Surprisingly, Czech producer prices dropped 1.6% month-on-month while the market expected only 0.4% mom. The year-on-year decline of the PPI accelerated to -3.4% from -2.9% in December. Although we could blame volatile energy prices once again, this is another reason to expect only a slow return of inflation into the Czech economy. Next week we will be monitoring the Czech PMI result for February. After an unexpectedly strong PMI reading for January (56.9), we expect a correction to 55.5 points. The second GDP release for Q4 2015 will explain the economic deceleration by the end of the year. Nevertheless, the statistical office has already indicated a strong influence of extraordinary technical events in the energy sector and chemical industry, so the effect of the data release on the market should be limited.

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

Hungary (HU) – The NBH softened its stance on rate cuts, but still seemingly prefers to use unconventional tools if CPI outlook deteriorates or HUF appreciation lasts longer than anticipated during coming months. The latest statements at the rate decision and MPC member's comments together convinced market participants that a restart of the rate-cutting-cycle is a real scenario. Unconventional tools, such as alteration of the interest rate corridor, does not seem too effective since liquidity held in o/n deposit facility cannot increase money supply (and thus generate inflation or weaker HUF) besides the poor credit demand in Hungary. So we expect the MNB to use the benchmark rate (cutting from 1.35% to 1.00%) as an efficient tool in the end, especially because we continue to believe that March rating revisions (with likely positive outcome) and ECB together will result in an appreciation pressure for HUF. EUR/HUF came back to levels around 310 from 307 during the week as expectations for tightening carry increased. The FRA curve also followed, pricing in further cuts in the key rate. On a 6-12 months horizon forward rates declined 13bp (1.08-1.09%), indicating 25bp reduction.

Financial analyst: Gergely Palfy (+36 1 484 4313), Raiffeisen Bank Zrt., Budapest

Poland (PL) – Last week featured no major data publications with the highlight being a labour market release. In line with estimates from the Labour Ministry, the unemployment rate increased in January from 9.8% to 10.3%, but this is a seasonal effect. So in March or April we expect the indicator will return to its downtrend and fall below 9% later in the year. Another piece of labour data – BAEL statistics – portrayed the labour market in a good light. The unemployment rate calculated with this data (which covers people actually looking for a job, not just those registered in labour offices) fell in Q4 2015 to 6.9%, 1.2pp less than a year earlier. Furthermore, the growth in new job posts accelerated, boosting employment by 1.6% yoy, with an acceleration of growth mainly in the services sector. At the same time, the number of vacancies increased on a yearly basis by over 24%, while the number of people seeking to change their job dropped by 50%, suggesting increased safety of employment. Next week will only feature the PMI reading for February. After a surprising and hefty drop in January by 1.2pp to 50.9 points we now expect a minor increase to 51.3 points, with risks on the downside due to weak confidence indices from Germany recently.

Financial analyst: Dorota Strauch, CFA (+48 6 092 0663), Raiffeisen Polbank, Warsaw

Romania (RO) – On Wednesday (24 February), the Ministry of Finance (MoF) borrowed EUR 0.5 bn through the issuance of a EUR-denominated T-bond issued on the domestic market. The auction was very good with applications exceeding EUR 1 bn, and resulted in an average yield of 1%. This issuance was the first step in rolling over a EUR-denominated T-bond of EUR 1.6 bn, which matured on 26 February. According to the MoF's release, the success of this week's EUR T-bond issuance means the MoF is considering reopening it in March as well. According to the comments made by Governor Isarescu, cited by Bloomberg and Reuters, the monetary policy stance could be tightened sooner than expected as a response to the increase in inflation. The Governor said that the monetary tightening could be launched through narrowing the symmetrical corridor of interest rates, rather than through raising the key interest rate. Monetary tightening will take place provided it does not result in leu appreciation pressures. The most important macroeconomic release for the forthcoming week is retail sales for January (3 March), which should provide some insight into private consumption at the beginning of 2016.

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

Russia (RU) – The CBR intends to limit banking exposure to the FX risks of banks starting from 1 April (both for assets and liabilities). The increase in planned payments to the obligatory reserve fund for foreign currency deposits is designed to synchronise it with the initiative to increase risk weightings for some FX assets (corporate loans and securities). Increased deductions means lower interest rates on foreign currency deposits from the banks (all other conditions being equal), which discourages savings in foreign currency. The aim is to reduce the foreign currency liabilities of banks, but it will happen very slowly and only for new assets / liabilities (from 1 April 2016). The Central Bank wants to prevent the dollarization of economic agents amidst volatile rouble conditions by reducing rates. Since FX assets (corp sec.) with higher RWs are still much more attractive than RUB assets in terms of RoRWA, we do not expect banks to start selling FX debt securities. FX loans are likely to be priced at higher rates, so some companies may decide to borrow in RUB instead of USD and then buy USD with hedges or without. FX deposit rates at large banks are already close to zero (0.5-1.5% p.a.), which means a further reduction is unlikely to lead to withdrawals and conversions into RUB. The overall effect for RUB is therefore neutral to negative.

Financial analyst: Denis Poryvay (+7 495 221-9843), AO Raiffeisenbank, Moscow

Serbia (RS) – The early parliamentary elections have not yet been scheduled given the hectic Parliament agenda regarding the adoption of several laws relating to public company privatisations/restructurings and the ongoing International Monetary Fund (IMF) visit, which will be wrapped up today. The news is that the United Pensioners' Party of Serbia (PUPS), currently part of the ruling SNS-SPS-PUPS coalition, will leave the Socialist Party of Serbia (SPS)-led camp and try to find its way into the camp led by Prime Minister Aleksandar Vucic's Serbian Progressive Party (SNS) in the pre-election campaign.

It is too early to say whether this move will affect the new cabinet formation, and whether the SNS will/could form a cabinet without coalition support. More clarity in this respect can be expected next week when we reckon the election date will finally be released.

The IMF is currently focusing on 10 strategic companies that enjoy the state's protection until 31 May, with no deadline extension this time. The government is also working on this topic as the Parliament has just adopted the new law on public companies, incorporating the improvement in public company management proficiency. Furthermore, despite the management agreement signed last year with Dutch -registered HPK Engineering, the government intends to invite bids soon for state-owned steel maker Zelezara Smederevo to see whether there are interested suitors or whether talks with the Chinese partner will continue.

Local newspapers write that a Chinese state-owned mining company has sent a letter of interest regarding a strategic partnership with state copper mining and smelting company Rudarsko-Topionicarski Basen (RTB). The Russian company also sent a letter of intent to forge a strategic partnership with RTB. Meanwhile, US-based worldwide management consulting firm McKinsey & Company, which is working on a diagnostic study of RTB, will propose two or three strategic scenarios to the government as possible solutions for the ailing copper miner.

Next week the Statistical Office will publish GDP and unemployment for 2015. The office estimates that GDP will come in at 0.8% yoy after the recession in 2014 (-1.8% yoy) supported by investments and exports. We assume that the unemployment rate will have stabilised at the Q3 2015 level (16.7%). Furthermore, we do not expect much from the industrial production release for January 2016 given the prolonged holiday season.

After the empty auction calendar this week, Public Debt Management will auction Ministry of Finance T-bills (6m RSD 3 bn) on 3 March. The last auction (early December 2015) produced a significant yield fall (-85bp) to 3.25%. We assume there is still room for more downward corrections given that the 6M has been converging towards the 1w reverse repo rate (currently 2.53%).

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

Slovenia (SI) – In primary markets Slovenia's government sold EUR 1.5 bn of a 2.25% rate Eurobond due on 3 March 2032 bond. Investor demand was not overly high with the books closing at only EUR 1.75 bn while we would blame the modest interest on the long duration of the bond which could be less comfortable for some money accounts in the environment of less stable EM risk. The market pricing of the new issue went at +145bp over Midswaps (MS) which translates into a 2.338% yield and could look a bit tight taking into account the very long duration of the new bond. However, formerly the absence of true long benchmark on Slovenia's sovereign Eurobond curve should help to lure investors into the new 32s so we perceive the placement as moderately positive and would recommend it for a portfolio investor seeking spread pick up over EU peripherals, i.e. Italy. Fundamentally we see Slovenia as improving sovereign credit with the possibility of the rating upgrade from at least two of three rating agencies and largely stabilized fiscal accounts ensuring the reduction of public debt going forward. In this regard we would expect Moody's to upgrade Slovenia from Baa3 to Baa2 in a 12m perspective and, potentially, to Baa1 in a 24-month perspective. Meanwhile S&P and Fitch rate Slovenia A- and BBB+ respectively with positive outlook which also could be a good indication of future possible rating direction of the country. In the past, of three major rating agencies Moody's was taking much more conservative stance on Slovenia compared to the competition.

Financial analyst: Gintaras Shlizhyus (+43 1 71707 1343), RBI Vienna

Monetary policy and money markets overview

CEE key interest and money markets outlook

Poland	curr.*	Jun-16	Sep-16	Dec-16	5y high	5y low
Key interest rate (% eop)	1.50	1.50	1.50	1.50	4.75	1.50
3m money market rate (% eop)	1.58	1.70	1.71	1.75	5.04	1.55
6m money market rate (% eop)	1.74	1.75	1.76	1.83	5.07	1.56
Hungary						
Key interest rate (% eop)	1.35	1.00	1.00	1.00	7.00	1.35
3m money market rate (% eop)	1.35	1.05	1.05	1.05	7.65	1.35
6m money market rate (% eop)	1.34	1.15	1.15	1.15	7.93	1.34
Czech Republic						
Key interest rate (% eop)	0.05	0.05	0.05	0.05	0.75	0.05
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	0.45	0.50	1.58	0.36
Romania						
Key interest rate (% eop)	1.75	1.75	1.75	1.75	6.25	1.75
3m money market rate (% eop)**	0.75	1.60	1.75	1.80	6.20	0.54
6m money market rate (% eop)**	1.02	1.65	1.80	1.85	6.40	0.73
Russia						
Key interest rate (% eop)	11.00	11.00	11.00	11.00	17.00	5.50
3m money market rate (% eop)	11.94	11.80	11.60	11.80	29.93	3.75
6m money market rate (% eop)	12.08	11.90	11.70	11.90	30.31	4.12
Turkey						
Key interest rate (% eop)	7.50	8.50	9.50	9.50	10.00	4.50
3m money market rate (% eop)	11.97	12.10	11.60	11.10	12.15	4.74
6m money market rate (% eop)	12.02	12.15	11.70	11.20	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)	0.38	0.75	1.00	1.50	0.40	0.01

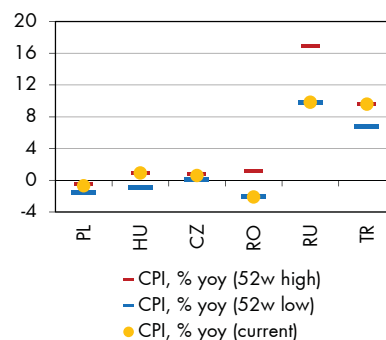
* Bid rates (for Hungary ask rates) as of 26 February 2016, 09:27 a.m. CET; ** under revision
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Central bank watch

Poland (NBP)	NBP remains neutral balancing between promising economic activity and stuttering reflation dynamics. Since new MPC seems not that dovish as feared, we foresee stable base rate as opposed to FRA market pricing. NBP liftoff expected only as early as Q3 2017. However, we do not exclude unconventional MP easing measures including further bond-market-friendly measures.
Hungary (MNB)	Last rate setting strengthens case for MNB to return to conventional easing measures. Apart from unconventional measures, MNB likely to resort on o/n deposit cut, but finally also key rate cut since alternative measures should not prove sufficient to reflate/boost lending/bull flatten HGB curve. Accommodative global CB backdrop, including unwelcomed HUF strength a support to our call.
Czech Republic (CNB)	Exit from FX intervention regime – introduced for keeping CZK above the floor of EUR/CZK 27.00 – is likely to be delayed beyond Q4 2016. Speculations on negative base/deposit rate increased after disappointing reflation dynamics prompted CNB to discuss this option at last meeting (not our base case). MP tightening via interest rate channel only if inflationary dynamics prove sufficiently forceful later in 2017.
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 H1 2016 amidst rising election risks.
Serbia (NBS)	Central bank put more wood on the fire and cut base by another 25bp after 4 months pause. Against the external backdrop of more dovish global CBs, this step might be justifiable, but we would still highlight political/fiscal headline risks that could sour foreign yield hunters' bullish sentiment suddenly.
Russia (CBR)	CBR delays the rate cuts due to RUB weakness and inflationary risks, an assessment we share. Room to re-start rate cuts only in Q1 17 in our view with latest RUB volatility/CB communication increasingly softening aggressive market pricing. Excess money market liquidity, at the same time, is already easing monetary conditions which could intensify going forward.
Turkey (TCMB)	TCMB dropped its phrase of simplification of MP toolkit, i.e. in fact via base rate tightening, from its latest wording, but keeps weighted average funding costs (WAFc) above 9%. Until new MPC is formed by June, we do not expect MP tightening/simplification which fortunately coincides with likely pause in Fed tightening in March. However, new MPC should finally bow to selling pressure and adjust 1w repo towards WAFc.

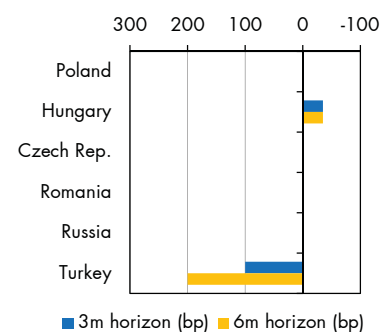
Source: Bloomberg, Reuters, RBI/Raiffeisen RESEARCH

Inflation snapshot



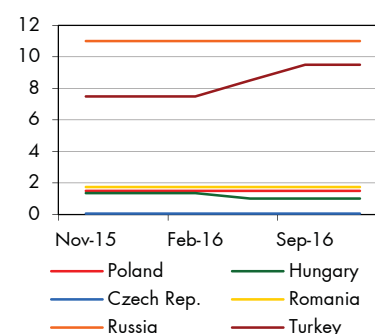
Source: Bloomberg, RBI/Raiffeisen RESEARCH

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	29
Turkey (TCMB)	23	24

Source: National Central Banks, RBI/Raiffeisen RESEARCH

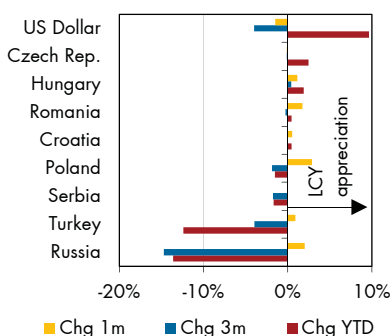
Foreign exchange market overview

FX forecasts

EUR vs	current ¹	Jun-16	Sep-16	Dec-16	5y high	5y low	Comment
PLN	4.35	4.35	4.30	4.30	4.57	3.91	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	310.5	315.0	315.0	320.0	322.6	262.3	Despite short-term break-outs EUR/HUF expected to remain in 310-315 range; recent HUF strengthening was counterbalanced by MNB wording on possible additional monetary policy easing; 2016 likely to bring moderate depreciation for forint on central bank policy
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 but also on more interventions to weaken CZK
RON	4.46	4.45	4.40	4.40	4.64	4.07	In the last weeks investors gave preferential treatment to Romanian assets in comparison to some other CEE countries; EUR/RON at levels around 4.45 should be well supported
HRK	7.63	7.55	7.60	7.65	7.72	7.36	Unchanged trading within the range 7.61-7.63 kuna per euro is expected but we do not exclude a mildly higher level in case of higher FCY corporate demand
RSD	123.5	122.0	124.0	125.0	123.7	96.7	Early elections weigh on EUR/RSD, and therefore, central bank is softening pressure on RSD via FX interventions
RUB	82.50	82.40	75.75	70.70	90.88	38.43	see USD/RUB below
UAH	29.90	25.75	27.27	28.28	37.78	9.74	see USD/UAH below
BYR	23,828	25,235	25,250	25,755	25,167	4,170	see USD/BYR below
TRY	3.23	3.09	2.98	3.13	3.46	2.16	see USD/TRY below
USD	1.10	1.03	1.01	1.01	1.49	1.05	Expectation on further US Fed rate hikes to support USD against euro
USD vs	current ¹	Jun-16	Sep-16	Dec-16	5y high	5y low	Comment
RUB	74.78	80.00	75.00	70.00	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	27.00	25.00	27.00	28.00	33.75	7.93	Political jitters weigh on the hryvnia and overall depreciation pressure will continue; prolongation of most critical administrative FX restrictions until 4 March 2016 prevents even stronger depreciation for UAH; the central bank commitment will determine how fast and when we will see more depreciation; IMF support key for FX stabilisation
BYR	21,505	24,500	25,000	25,500	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	3.00	2.95	3.10	3.06	1.51	Due to security concerns and political differences the risks for renewed depreciation of TRY remain; ceasefire might be at risk

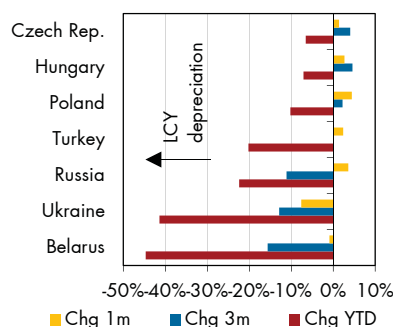
¹ as of 26 February 2016, 09:23 a.m. CET; Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to EUR (%)



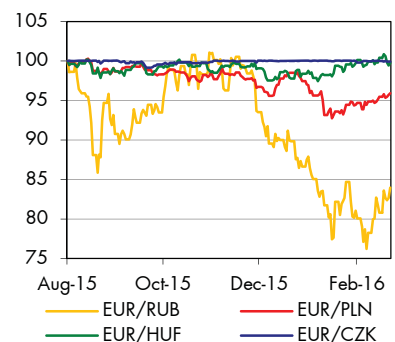
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to USD (%)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

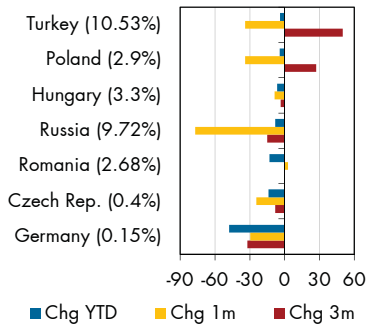
Exchange rate comparison



Indexed Aug 2015 = 100
Source: Bloomberg

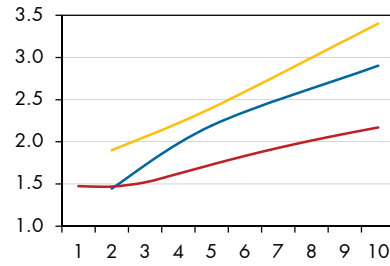
Local currency bond market overview

Change of LCY 10y bond yields (bp)



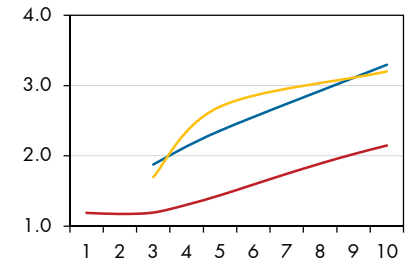
Source: Bloomberg, RBI/Raiffeisen RESEARCH

PLN yield curve



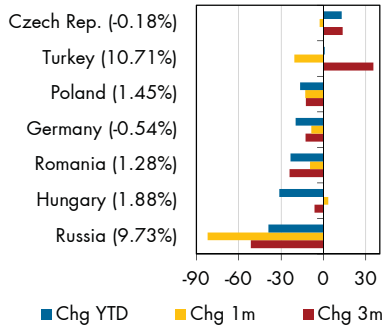
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

HUF yield curve



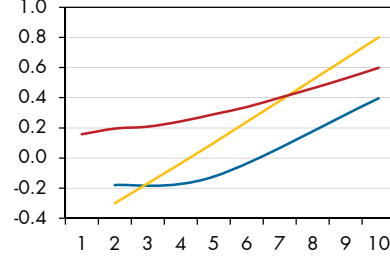
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY 2y bond yields (bp)



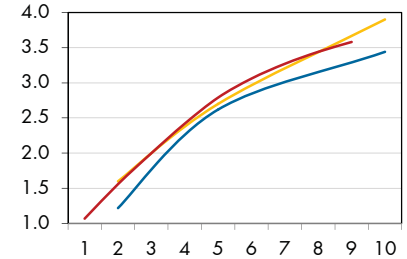
Source: Bloomberg, RBI/Raiffeisen RESEARCH

CZK yield curve



Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RON yield curve



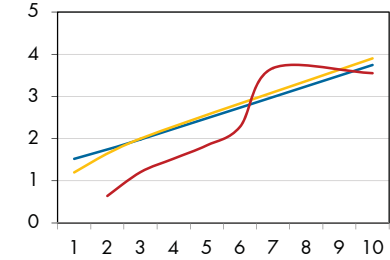
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

5y USD CDS spreads



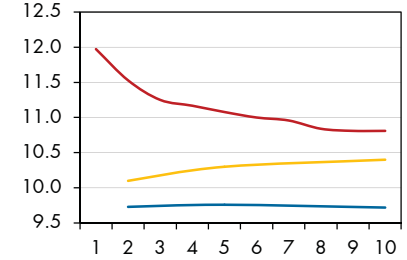
Turkey 5y high 343.7, 5y low 111.7; Hungary 5y high 735, 5y low 114.9; Russia 5y high 628.7, 5y low 118.7
Source: Bloomberg, RBI/Raiffeisen RESEARCH

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*	Jun-16	Sep-16	Dec-16	5y high	5y low		current*	Jun-16	Sep-16	Dec-16	5y high	5y low
Poland	1.45	1.9	2.0	2.2	5.1	1.3	Poland	2.90	3.4	3.4	3.5	6.3	2.0
Hungary**	1.88	1.7	1.8	1.9	10.2	1.5	Hungary	3.30	3.2	3.3	3.4	10.7	2.7
Czech Rep.	-0.18	-0.3	-0.2	-0.2	2.0	-0.4	Czech Rep.	0.40	0.8	0.9	1.1	4.3	0.3
Romania	1.22	1.6	1.7	2.0	7.3	0.9	Romania	3.44	3.9	4.0	4.1	7.6	2.6
Croatia	1.64	2.0	2.0	2.0	6.3	1.5	Croatia	3.74	3.9	3.9	3.9	4.3	3.7
Russia	9.73	10.1	10.0	10.0	17.5	5.5	Russia	9.55	10.4	10.5	10.2	16.1	6.5
Turkey	10.78	10.5	10.0	9.8	11.3	4.9	Turkey	10.42	10.7	10.3	10.0	11.0	6.0
Eurozone	-0.54	-0.4	-0.4	-0.4	1.9	-0.5	Eurozone	0.15	0.5	0.8	1.0	3.5	0.1
USA	0.74	1.2	1.4	1.7	1.1	0.2	USA	1.73	2.4	2.7	3.1	3.6	1.4

*Bid yields as of 26 February 2016, 09:45 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	104.91	1.41	196	2.1	Local bonds provide a significant risk buffer. 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 a support for POLGBs.
PLN 5y Gov. Bond	25/04/2021	2.00	99.24	2.16	252	4.9	
PLN 10y Gov. Bond	25/07/2026	2.50	96.64	2.88	273	9.1	
Hungary							
HUF 3y Gov. Bond	30/10/2019	2.00	100.74	1.79	229	3.6	LCY debt market continues facing outflows from non-residents, but local players' absorption capacity remains in place. Increasing likelihood of MP easing and stepped-up bond-market-friendly MNB measures should lend additional support to HGBs which are our strongest conviction Buy recommendation.
HUF 5y Gov. Bond	27/10/2021	2.50	101.32	2.25	261	5.3	
HUF 10y Gov. Bond	27/10/2027	3.00	98.18	3.19	304	9.9	
Czech Republic							
CZK 2y Gov. Bond	17/03/2018	0.85	102.27	-0.25	30	n.a.	LCY bond yield spread over Bunds still too wide despite recent tightening. Since more local easing is in the cards, we maintain our Buy recommendation in light of long-term CZK appreciation potential.
CZK 5y Gov. Bond	12/09/2020	3.75	118.01	-0.20	16	n.a.	
CZK 10y Gov. Bond	17/09/2025	2.40	119.46	0.33	18	8.7	
Croatia							
HRK 2y Gov. Bond	25/11/2017	6.25	108.30	1.39	175	1.7	Trend of high trading volumes is supposed to be continued as the announced T-bill auction might result in further decline in yields on short-end bonds. Macro optimism overdone in our view, bearing the risk for medium-term correction.
HRK 10y Gov. Bond	09/07/2025	4.50	106.95	3.62	347	7.7	
Romania							
RON 3y Gov. Bond	29/04/2019	2.50	102.50	1.67	217	3.0	LCY debt market should remain fairly stable despite political headline risks that should return to the spotlight as Q2 progresses. Front-end is firmly cemented on excess liquidity conditions, whilst long-end seems more vulnerable, mainly due to tight pricing.
RON 5y Gov. Bond	22/03/2021	3.25	103.47	2.51	287	4.6	
Russia							
RUB 2y Gov. Bond	15/03/2018	7.50	96.50	9.64	1019	1.8	Pricing-out of rate cut bets on oil/RUB/inflation risks to continue which should further weigh on Russian rouble debt. In H2 re-intensifying rate cut bets to lift OFZ market attractiveness.
RUB 5y Gov. Bond	03/08/2016	6.90	98.95	9.66	1002	0.4	
RUB 8y Gov. Bond	24/11/2021	6.50	87.91	9.57	942	4.8	
Turkey							
TRY 2y Gov. Bond	14/06/2017	9.60	98.60	10.49	1104	1.2	LCY debt market could suffer from possible emergency hikes in mid-2016 with a central bank being clearly behind the curve. Although performance outlook looks promising (high carry coupled with stable lira) our conviction is low. Before adding exposure, we want to see MP normalisation (as early as of June) and calming local and international politics.
TRY 5y Gov. Bond	08/07/2020	9.40	96.20	10.50	1086	3.6	
TRY 10y Gov. Bond	11/02/2026	10.60	101.15	10.41	1026	6.6	

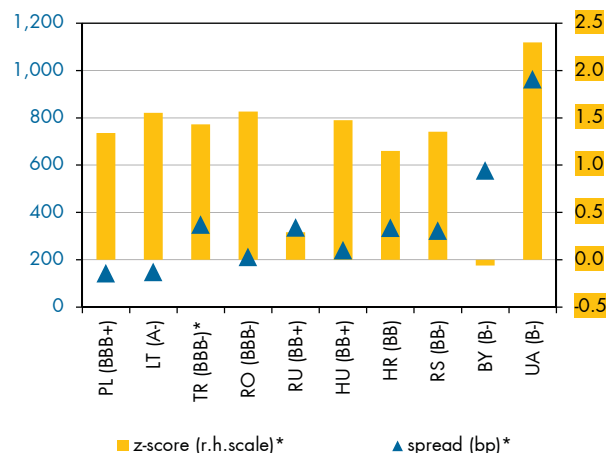
Data as of 26 February 2016, 09:45 a.m. CET
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Bond auctions

		ISIN	Coupon	Maturity	Volume
1 March 2016					
UA	T-bonds	n.a.	n.a.	n.a.	n.a.
BA	7y T-bonds	4.50%	n.a.	2023	n.a.
2 March 2016					
RU	T-bonds	n.a.	n.a.	n.a.	n.a.
3 March 2016					
HU	T-bonds	n.a.	n.a.	n.a.	n.a.
PL	T-bonds	n.a.	n.a.	n.a.	n.a.

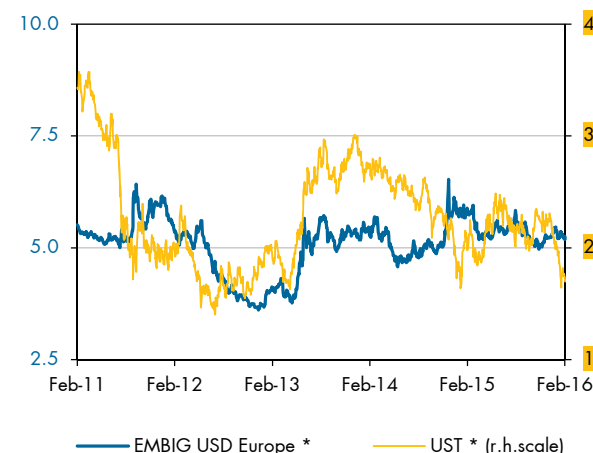
Eurobond market overview

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. % p. a.	Spread vs. Bmk, bp	Mdur. years	ISIN
	Bid	Ask	w/w %	5y max	5y min				
EUR									
BGARIA 4 1/4 07/09/17	106.2	106.5	0.00	111.8	100.3	-0.41	6	1.3	XS0802005289
CROATI 5 7/8 07/09/18	109.6	109.9	0.02	112.2	87.7	1.61	214	2.2	XS0645940288
REPHUN 3 1/2 07/18/16	101.1	101.4	-0.04	104.6	76.8	0.17	61	0.4	XS0240732114
REPHUN 5 3/4 06/11/18	111.1	111.7	0.04	115.1	79.7	0.69	122	2.1	XS0369470397
REPHUN 6 01/11/19	114.2	114.7	-0.08	118.4	86.4	0.88	138	2.7	XS0625388136
LITHUN 4.85 02/07/18	109.6	109.9	-0.13	114.3	94.5	-0.16	37	1.9	XS0327304001
POLAND 5 5/8 06/20/18	112.8	113.1	n.a.	122.6	102.1	0.01	53	2.2	XS0371500611
POLAND 1 5/8 01/15/19	104.2	104.5	0.09	105.5	98.0	0.10	60	2.8	XS0874841066
POLAND 3 3/4 01/19/23	119.7	120.1	0.84	125.5	99.9	0.77	101	6.2	XS0794399674
POLAND 3 3/8 07/09/24	113.8	116.8	0.41	125.6	99.6	1.42	149	7.3	XS0841073793
ROMANI 5 1/4 06/17/16	101.4	101.7	-0.15	108.7	95.8	0.00	43	0.3	XS0638742485
ROMANI 4 7/8 11/07/19	115.3	115.5	0.08	117.8	99.3	0.64	111	3.4	XS0852474336
TURKEY 5 7/8 04/02/19	111.8	112.6	-0.31	119.4	101.2	1.78	227	2.7	XS0285127329
TURKEY 5 1/8 05/18/20	110.8	111.6	-0.29	115.9	95.4	2.30	274	3.7	XS0503454166
USD									
BELRUS 8.95 01/26/18	103.1	104.1	-0.04	111.2	70.0	6.91	620	1.7	XS0583616239
CROATI 6 3/8 03/24/21	108.0	108.6	-0.28	117.8	86.7	4.52	334	4.2	XS0607904264
CROATI 5 1/2 04/04/23	104.0	104.6	-0.09	108.6	94.4	4.77	328	5.7	XS0908769887
REPHUN 5 3/8 02/21/23	109.9	110.2	-0.08	113.9	93.1	3.72	224	5.8	US445545AH91
REPHUN 7 5/8 03/29/41	137.5	138.4	0.12	150.3	79.5	4.96	258	12.8	US445545AF36
LITHUN 7 3/8 02/11/20	118.1	118.5	0.01	130.7	104.8	2.49	148	3.5	XS0485991417
LITHUN 6 5/8 02/01/22	120.7	121.3	0.10	128.6	101.0	2.75	144	5.0	XS0739988086
LATVIA 2 3/4 01/12/20	101.4	101.9	0.05	102.7	91.4	2.30	130	3.6	XS0863522149
LATVIA 5 1/4 06/16/21	113.4	114.0	0.01	117.2	90.9	2.47	125	4.6	XS0638326263
POLAND 6 3/8 07/15/19	114.0	114.5	0.20	125.9	107.4	1.98	105	3.1	US731011AR30
POLAND 3 03/17/23	100.5	100.8	0.33	103.6	87.6	2.90	140	6.2	US731011AT95
ROMANI 6 3/4 02/07/22	119.1	119.4	-0.06	124.4	99.2	3.16	183	5.0	US77586TAA43
ROMANI 4 3/8 08/22/23	106.4	106.7	-0.05	109.5	90.8	3.38	185	6.4	US77586TAC09
RUSSIA 4 1/2 04/04/22	101.5	102.2	0.99	114.7	82.0	4.16	281	5.2	XS0767472458
RUSSIA 7 1/2 03/31/30	122.2	122.6	0.82	128.7	99.6	2.35	45	4.1	XS0114288789
RUSSIA 5 5/8 04/04/42	96.1	97.0	2.37	124.9	76.0	5.88	346	13.1	XS0767473852
SERBIA 5 1/4 11/21/17	103.6	104.2	-0.05	107.1	96.8	2.93	225	1.6	XS0856951263
SERBIA 4 7/8 02/25/20	101.9	102.5	-0.05	104.6	89.6	4.27	325	3.6	XS0893103852
TURKEY 6 1/4 09/26/22	108.7	109.3	0.43	127.0	101.0	4.64	321	5.3	US900123BZ27
TURKEY 6 7/8 03/17/36	112.1	112.7	1.22	139.6	99.2	5.82	366	11.0	US900123AY60
TURKEY 6 3/4 05/30/40	111.3	112.0	1.53	139.4	97.3	5.85	350	12.3	US900123BG46
UKRAIN 7 3/4 09/01/19	89.5	90.4	-2.08	99.0	88.0	11.30	1036	2.9	XS1303918269
UKRAIN 7 3/4 09/01/23	85.3	86.2	-2.74	97.8	84.6	10.54	902	5.4	XS1303921487
UKRAIN 7 3/4 09/01/27	81.8	82.8	-3.55	97.0	81.2	10.43	864	7.0	XS1303927179

* w/w - week on week, 5y - 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 26 February 2016, 10:25 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-	positive	Baa3	Baa3	stable	BBB+	BBB+	positive
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 & forecasts¹

Country	Year	GDP, % avg. yoy	CPI, % avg. yoy	Unemployment, %	Nominal wages, EUR	Fiscal balance, % GDP	Public debt, % GDP	Export ² , % GDP	C/A, % GDP	Ext. debt, % GDP	FXR ³ % ext. debt	Import cover, months
Croatia	2015e	1.8	-0.5	16.2	1058	-5.0	86.0	24.9	4.7	108.9	29.0	9.6
	2016f	1.5	0.3	16.0	1068	-4.5	87.2	25.8	1.5	108.8	27.0	8.8
	2017f	1.5	1.5	15.8	1072	-4.1	87.6	26.6	1.5	109.6	25.8	8.5
Czech Rep.	2015e	4.3	0.4	6.5	972	-1.5	40.7	75.0	1.0	65.6	55.2	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 ⁴	6.2	818	-2.2 ⁴	75.0 ⁴	81.3	3.7	96.9	26.1	4.0
	2017f	2.9	2.7 ⁴	5.7	833	-2.4 ⁴	71.5 ⁴	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	444	-5.5	13.5	27.0	4.6	44.0	80.2	25.9
	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	13.9	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	24.9	6.0
	2017f	3.5	7.0	10.0	n.a.	-1.5	33.0	22.1	-5.6	58.2	25.0	5.7

1) only for countries regularly included in CEE Weekly; 2) Export of goods only; 3) FXR - Foreign exchange reserves; 4) under revision
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																								
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				
23/02/2016		-				-			Hold	-				-		Hold		-				-		Buy

* recommendations based on absolute expected performance in LCY; FX vs EUR; 5y segment not covered anymore

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
23/02/2016		-					Buy	Buy	-	Buy						

* 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
09/02/2015	Sell	Sell	-	Sell	-	-	-	-	Hold	Hold	Sell	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	-		-	
23/02/2016			-	Hold		-		-			-		-	

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

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