

Market snapshot

	curr.*	Mar-17	Jun-17	Sep-17
Poland				
EUR/PLN	4.369	4.40	4.45	4.40
Key rate	1.50	1.50	1.50	1.50
10y bond	3.7	3.5	3.6	3.7
Hungary				
EUR/HUF	308.1	310	315	310
Key rate	0.90	0.90	0.90	0.90
10y bond	3.3	3.2	3.2	3.3
Czech Republic				
EUR/CZK	27.02	27.0	27.0	27.0
Key rate	0.05	0.05	0.05	0.05
10y bond	0.5	0.6	0.6	0.5
Romania				
EUR/RON	4.508	4.45	4.50	4.45
Key rate	1.75	1.75	1.75	1.75
10y bond	3.5	3.3	3.4	3.5
Croatia				
EUR/HRK	7.574	7.55	7.47	7.50
Key rate	2.50	2.50	2.50	2.50
10y bond	3.1	3.1	3.1	3.2
Russia				
USD/RUB	60.57	63.0	62.0	60.0
Key rate	10.00	9.50	9.00	8.50
10y bond	8.4	8.9	8.8	8.7
Turkey				
USD/TRY	3.572	3.40	3.50	3.40
Key rate	8.00	8.50	8.50	8.50
10y bond	11.0	11.6	11.8	11.6
EUR/USD	1.048	1.04	1.02	1.02

* prices as of 04 January 2017, 11:59 p.m. CET
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

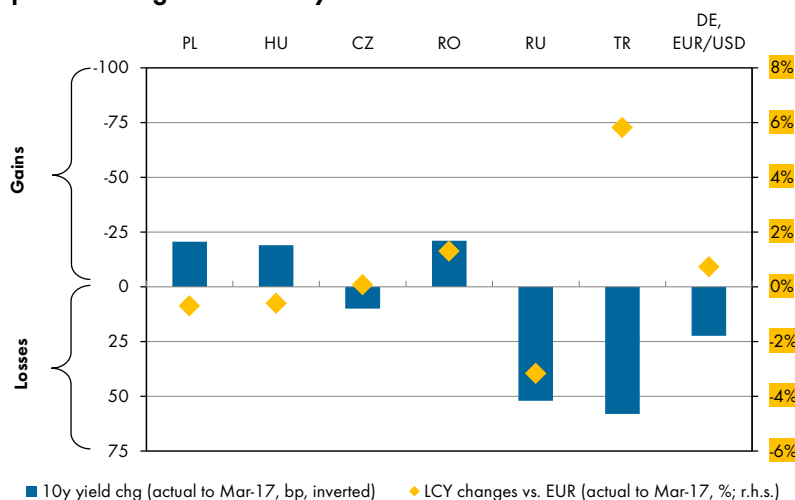
Highlights

PMI show strong performance in late 2016. In December, sentiment in the manufacturing sector improved further in the CE-3 countries. The equally weighted CE-3 PMI rose by 0.8 points to 54.4 – the highest value since mid-2015. Especially, the Polish PMI jumped strongly by 2.4 points to 54.6. At the same time, the PMI surveys for Russia point to further improving conditions. The optimism is at least partly backed by hard data, as the latest industrial production releases showed some upside trends. Finally, in line with our muted expectations, the Turkish PMI took another setback to 47.7 points, the lowest reading since August. Against the backdrop of the fundamental weakness of the Turkish economy paired with considerable security concerns it came all the more as a surprise to us that that Turkish debt managers successfully tapped the local debt markets last week. Although TURKGB yield levels are trading near all-time highs, we would still like to see more central bank support before re-entering the market.

At the upcoming Central Bank rate setting meetings in Romania, Poland and Serbia, we do not expect changes to the respective key rates. However with swiftly rising inflation rates given the oil price dynamics (supporting especially RUB assets) and domestic demand dynamics, the discussions on CE/SEE monetary policy outlooks might become again more interesting in coming months. Regarding Romania a new government was approved by parliament this week, which should not influence the wait-and-see approach of the Romanian central bank (BNR) in the short-term. As the year progresses, however, we expect the BNR to tighten their grip on liquidity before touching the key rate. Reflationary pressure on the local scenes will get certainly fuelled also by imported inflation: For example, the German inflation rate almost doubled from 0.8% to 1.7% yoy in December. Against all this, we see the Czech CPI in December already reaching 1.9%, and the Hungarian one 1.7%. In EE, in contrast, the Ukrainian and Russian inflation numbers are still on a general downward trend. Here, the question is how much more disinflation can be achieved, which could lead to deeper than expected rate cuts in Russia.

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

Expected changes from today until March 2017



Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Data highlights upcoming week

Date	Indicator	Period	Forecast	High	Mean	Low	Previous
10-Jan	RU: CPI, % yoy	Dec	n.a	n.a	n.a	n.a	5.4
11-Jan	PL: Key rate, %	Jan	1.50	1.50	1.50	1.50	1.50
12-Jan	RO: Industrial output, % yoy	Nov	n.a	n.a	n.a	n.a	0.8
13-Jan	RO: CPI, % yoy	Dec	-0.5	n.a	n.a	n.a	-0.7
13-Jan	PL: CPI, % yoy	Dec	n.a	n.a	n.a	n.a	0.8

Source: Bloomberg, RBI/Raiffeisen RESEARCH

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Data calendar and country coverage

This week, previous week: key data releases

Indicator	Period	Actual	Forecast	Previous	Indicator	Period	Forecast	High	Mean	Low	Previous
Thursday 29 December					Friday 06 January						
RU: PMI, point	Dec	53.7	n.a.	53.6	RO: Retail sales, % yoy	Nov	n.a.	n.a.	n.a.	n.a.	10.0
HR: Industrial output, % yoy	Nov	7.1	2.7	1.8	CZ: Trade balance, CZK bn	Nov	13.0	15.5	12.4	10.0	15.5
RS: Retail sales, % yoy	Nov	7.4	n.a.	5.2	CZ: Industrial output, % yoy	Nov	5.7	5.7	4.7	3.0	-1.7
RS: Industrial output, % yoy	Nov	1.3	n.a.	3.2	HU: Industrial output, % yoy	Nov	n.a.	2.6	0.8	0.0	-2.1
SI: CPI, % yoy	Dec	0.5	n.a.	0.6	HU: Retail sales, % yoy	Nov	4.0	4.1	3.8	2.3	2.6
Friday 30 December					CZ: GDP, % yoy	Q3	1.9	1.9	1.9	1.9	1.9
PL: CPI, % yoy	Dec	0.8	n.a.	0.0	RO: Key rate, %	Jan	1.75	1.75	1.75	1.75	1.75
RU: GDP, % yoy	Q3	-0.4	n.a.	-0.4	UA: CPI, % yoy	Dec	n.a.	14.0	12.7	11.6	12.1
BG: Key rate, %	Jan	0.00	n.a.	0.00	Monday 09 January						
SI: Retail sales, % yoy	Nov	11.3	n.a.	8.7	RO: Trade balance, EUR mn	Nov	n.a.	n.a.	n.a.	n.a.	-971.0
Monday 02 January					TR: Industrial output, % yoy	Nov	n.a.	n.a.	n.a.	n.a.	2.0
HU: PMI, points	Dec	52.2	n.a.	56.6	SK: Retail sales, % yoy	Nov	n.a.	n.a.	n.a.	n.a.	0.8
PL: PMI, points	Dec	54.3	n.a.	51.9	HU: Trade balance, EUR mn	Nov	800.0	883.0	830.0	800.0	903.0
Tuesday 03 January					RU: C/A balance, USD mn	Q4	n.a.	n.a.	n.a.	n.a.	404.0
HR: Retail trade, % yoy	Nov	2.7	n.a.	5.3	Tuesday 10 January						
TR: CPI, % yoy	Dec	8.5	n.a.	7.0	CZ: CPI, % yoy	Dec	1.9	2.0	1.9	1.6	1.5
					BG: Industrial output, % yoy	Nov	n.a.	n.a.	n.a.	n.a.	2.8
					BG: Retail sales, % yoy	Nov	n.a.	n.a.	n.a.	n.a.	2.9
					SI: Industrial output, % yoy	Nov	n.a.	n.a.	n.a.	n.a.	6.6
					RU: CPI, % yoy	Dec	n.a.	n.a.	n.a.	n.a.	5.4
					BY: CPI, % yoy	Dec	-11.5	n.a.	n.a.	n.a.	11.4
					Wednesday 11 January						
					CZ: Retail sales, % yoy	Nov	5.0	6.0	4.6	3.5	0.5
					SK: Industrial output, % yoy	Nov	n.a.	n.a.	n.a.	n.a.	3.4
					PL: Key rate, %	Jan	1.50	1.50	1.50	1.50	1.50
					Thursday 12 January						
					RO: Industrial output, % yoy	Nov	n.a.	n.a.	n.a.	n.a.	0.8
					HR: Retail sales, % yoy	Nov	n.a.	n.a.	n.a.	n.a.	2.7
					RS: Key rate, %	Jan	n.a.	n.a.	n.a.	n.a.	4.00
					Friday 13 January						
					RO: CPI, % yoy	Dec	-0.5	n.a.	n.a.	n.a.	-0.7
					RO: GDP, % yoy	Q3	4.4	n.a.	n.a.	n.a.	4.4
					SK: CPI, % yoy	Dec	n.a.	n.a.	n.a.	n.a.	-0.2
					HU: CPI, % yoy	Dec	1.7	1.8	1.6	1.5	1.1
					BG: CPI, % yoy	Dec	n.a.	n.a.	n.a.	n.a.	-0.5
					CZ: C/A balance, CZK bn	Nov	9.0	11.0	9.0	6.0	17.0
					PL: C/A balance, EUR mn	Nov	-26.0	105.0	-300.0	-469.0	-393.0
					PL: Trade balance, EUR mn	Nov	174.0	174.0	100.0	-234.0	30.0
					PL: CPI, % yoy	Dec	n.a.	n.a.	n.a.	n.a.	0.8
					RO: C/A balance, EUR mn	Nov	n.a.	n.a.	n.a.	n.a.	-2919.0

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Croatia (HR) – After the holiday lull, the first week of the New Year brought some favourable macroeconomic releases. The CNB's preliminary report provided data on the C/A surplus for Q3 2016, totaling EUR 3.345 bn, but on a rolling basis the current and capital balance maintained a relatively large surplus at 4.3% of GDP. The lower C/A surplus in Q3 (-14.6% yoy) was mostly the result of the diminishing CHF conversion effect, while the service account impacted positively due to the excellent tourist season.

The continuation of solid results during the post-tourist season also made a positive contribution to retail trade indicators. Paired with the still deflationary environment it spurred real retail trade growth in November (+2.7% yoy) and further positive growth rates are expected in December due to the seasonal increase in retail trade turnover during the holidays. Negative growth in prices is expected to be confirmed in the next PPI release for December, which will be published next Thursday (-3.0% yoy).

Meanwhile, improved borrowing conditions on the domestic financial market again resulted in a T-bill yield decline (by 0.1-0.2pp on all pure HRK maturities). Paired with a better-than-expected fiscal performance in 2016 it consequently resulted in a fall in public debt. According to the latest CNB data, total public debt at the end of Q3 2016 slid to HRK 289.1 bn or 84.9% of GDP (-1.8pp ytd).

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

Czech Republic (CZ) – The time for the main macroeconomic indicators is approaching once more and inflation will again attract the most attention. Besides inflation, industrial production, foreign trade and unemployment will also be released in the forthcoming days. In December, inflation will very likely move even closer to the 2% inflation target of the CNB. Food prices rose again, but prices of alcoholic beverages dropped. The higher oil prices pushed the prices at petrol stations up as well. Inflation probably accelerated to 1.9% overall, from its previous 1.5%. The newly introduced electronic sales registration (EET) may have some impact on higher prices in restaurants and hotels as early as December, but the main impact of EET will probably be more visible in January, when firms traditionally change their price lists. The closer inflation gets to the inflation target, the greater the pressure on the CNB will be to abandon the FX commitment. However, the CNB is still guaranteeing a “hard commitment”, and promises not to remove the FX cap before end-March 2017.

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

Hungary (HU) – Optimism is growing about the near-term economic outlook. The government forecasts 4.1% GDP growth for 2017, and 4.3% for 2018, while the MNB in its recent Inflation Report pencilled in 3.6% and 3.7% respectively. Business sector forecasters are also increasing their growth expectations. Raiffeisen changed its 2017 and 2018 GDP forecast a month ago from 2.7% and 2.9% to 3.2% and 3.4% respectively. Private consumption growth remains the key driver – wage growth should come in at around 10% in 2017. Investments will also increase helped by stronger bank lending and greater availability of EU funds. As growth accelerates, both domestic demand and supply-side inflationary pressures are expected to strengthen. In early January 2017, fuel prices are showing a 19% rise year-on-year. We expect the 3% inflation target will be reached and even surpassed in the course of 2017. This should be taken into consideration by monetary policy. In our view this means that there is no room for further monetary easing. The impact of the 22 December 2016 decision of the MNB to further limit the volume of the 3-month central bank deposit facility (from HUF 900 bn at the end of Q4 2016 to HUF 750 bn end of Q1 2017) will be a further decrease in interbank rates in the near term. The 3-month BUBOR is 0.35% as of today (falling from 0.39% since the MNB decision was announced). We expect it to bottom out in H1 2017 at 0.3%. Above-average GDP growth and above-average inflation in Hungary is not supportive for further monetary easing: we may witness the first non-conventional monetary tightening as early as 2017 (i.e. 0.9% key rate is expected to remain unchanged).

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

Poland (PL) – Following calm trading after Christmas, the very end of last year might have been quite shocking for some investors. The flash reading for December CPI surprised on the upside amounting to 0.8% yoy, against expectations of 0.4% and 0.0% in November. Soon afterwards, December's PMI added to the upside pressure on yields on Monday. The index confirmed the growing inflation pressure as companies reported rising costs due to higher commodities and the weak PLN. More important, however, is that firms seem to have passed the costs onto customers as prices of goods sold grew at their fastest pace since April 2011, suggesting strong demand. Other PMI components also came out solid, and the overall index jumped 2.4 points to 54.3 against the median forecast of 52.0. Both these readings pushed the 10-year yield to 3.75%, increasing the spread to core markets. Despite noteworthy economic figures, the incoming MPC meeting may be of no importance. Thus the next key events will be rating updates by Moody's and Fitch, scheduled for next Friday. The risk of a downgrade seems significant, yet in the baseline scenario we do not expect any changes.

Financial analyst: Pawel Radwanski, Raiffeisen Polbank, Warsaw

Romania (RO) – The Government led by Mr Sorin Grindeanu and backed by the PSD and ALDE received a confidence vote from Parliament. Mr Grindeanu was the second proposal made by the PSD for the post of Prime Minister, after the President declined the PSD's first pick. Mr Grindeanu is not among the most well-known PSD leaders. The public budget widened in November, reaching 0.7% of the official GDP projection for the full year after eleven months. According to Bloomberg, quoting former Minister of Finance Dragu, the public budget execution resulted in a deficit of around 2.6% of GDP in 2016, undershooting the target of 2.8% of GDP. She also said that the increase in deficit in December was driven by the advance of investment spending. The data on the public budget execution for 2016 would be available after 25 January. At the first monetary policy meeting scheduled for 2017, taking place on 6 January, we expect the National Bank of Romania will remain on hold, keeping the key interest rate unchanged at 1.75% as well as its other monetary policy instruments. Furthermore, in the forthcoming days some macroeconomic indicators will be released: data on excess liquidity in the money market in December and several monthly indicators tracking economic activity in November. Also, on 13 January the National Statistical Office will release the inflation rate for December, which we expect to be close to -0.5% yoy.

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

Serbia (RS) – The Prime Minister revealed that parallel to the regular presidential elections we could also see the third early parliamentary elections, after the previous ones held in May 2016, despite the fact that the leading Serbian Progressive Party (SNS) is enjoying the public and the Parliament's support for the reforms. The decision will be made by the end of January or early February. Construction, Transportation and Infrastructure Minister Zorana Mihajlovic announced that the value of the road and railway infrastructure works planned for this year will top EUR 977.7 mn, including the launch of works on the Belgrade bypass, the Corridor 11 motorway section between Surcin and Obrenovac, the Belgrade-Budapest railway modernisation project, Corridor 10 and other projects. Furthermore, EUR 557 mn will be used this year from Russia's loan for Serbia's railway modernisation projects. The public debt management agency (PDA) published the Ministry of Finance T-bill schedule for Q1 2017. The MinFin T-bills supply (EUR 2.23 bn) is overshooting the refinancing needs for Q1 2017 (EUR 763 mn) just like in Q1 2016 (EUR 2.14 bn) to offset the traditional decline in risk appetite during the elections in Q2 (presidential and rumoured parliamentary elections). From the total amount, EUR 1.69 bn relates to RSD-denominated T-bills and the rest to EUR-denominated papers, as the supply currency structure is more or less similar to Q1 2016. In terms of the maturity buckets, the

supply is concentrated with the 3y instruments (46.6% of total supply), just like in Q1 2016, though this year, the PDA increased the 7y maturity supply (12.7%), which was not offered in Q1 2016. We believe the yields have almost bottomed out, though given the absence of other RSD-denominated instruments and ample RSD liquidity on the financial market there is still a window for downwards yield compression, albeit only marginal due to the expected inflation growth and elections. Next week (12 January) the Executive Board of the National Bank of Serbia will have its first key rate setting meeting in 2017 and we expect the Board will keep the key rate at 4.0%, supported by inflation which is expected to enter the new inflation target range in early 2017 (3% +/- 1.5pp).

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Monetary policy and money markets overview

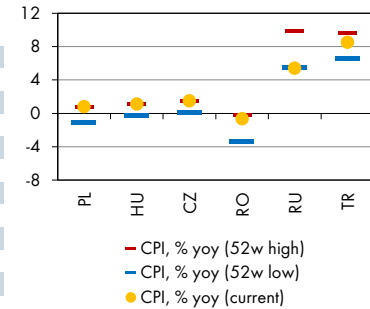
CEE key interest and money markets outlook

	current*	Mar-17	Jun-17	Sep-17	5y high	5y low
Poland						
Key interest rate	1.50	1.50	1.50	1.50	4.75	1.50
3m money market rate	1.73	1.73	1.73	1.73	5.14	1.65
Hungary						
Key interest rate	0.90	0.90	0.90	0.90	7.00	0.90
3m money market rate	0.35	0.30	0.30	0.40	7.65	0.35
Czech Republic						
Key interest rate	0.05	0.05	0.05	0.05	0.75	0.05
3m money market rate	0.28	0.30	0.30	0.30	1.25	0.00
Romania						
Key interest rate	1.75	1.75	1.75	1.75	5.75	1.75
3m money market rate	0.86	0.85	1.00	1.15	6.30	0.68
Russia						
Key interest rate	10.00	9.50	9.00	8.50	17.00	5.25
3m money market rate	10.49	10.10	9.60	9.10	29.93	6.65
Serbia						
Key interest rate	4.00	4.00	4.00	4.00	11.75	4.00
3m money market rate	3.49	3.60	3.60	3.60	13.13	3.26
Turkey						
Key interest rate	8.00	8.50	8.50	8.50	10.00	4.50
3m money market rate	10.17	10.30	10.50	10.20	12.44	4.85
Benchmark key rates						
ECB key interest rate	0.00	0.00	0.00	0.00	1.00	0.00
Fed key interest rate	0.75	0.75	1.00	1.00	0.75	0.25

Source: Bloomberg, RBI/Raiffeisen RESEARCH

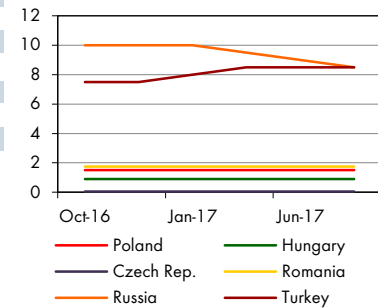
* Bid rates (for Hungary ask rates) as of 04 January 2017, 11:59 p.m. CET

Inflation snapshot



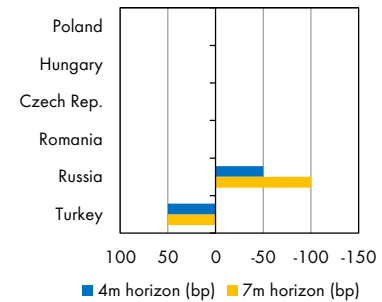
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate trends (%)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate forecast (chg., bp)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Rate setting meetings

	Jan	Feb
Poland (NBP)	11	8
Hungary (MNB)	24	28
Czech Republic (CNB)	/	2
Romania (BNR)	6	7
Serbia (NBS)	12	14
Russia (CBR)	/	3
Turkey (TCMB)	24	n.a.

Source: National Central Banks, RBI/Raiffeisen RESEARCH

Central bank watch

Poland (NBP)	Hawkish rhetoric introduced in September was removed in December with CB highlighting likely flat rates at least in 2017. This is in line with our take that rate hikes in 2017 have become unlikely, a view that is additionally supported by recent ECB QE prolongation.
Hungary (MNB)	MNB continues to ease monetary conditions via liquidity provisioning like capping 3m deposit volume further and providing FX swap operations. 3m deposit as well o/n and 1w lending rates should remain all at current 0.90% throughout 2017. Nevertheless, recent government-led growth boost could lead to earlier exit from ultra-loose MP than earlier assumed.
Czech Republic (CNB)	CNB highlights inflation risks in a hawkish maneuver after November's CPI surge. As headline was driven by energy and food price (base) effects, CNB tries to talk up reflation dynamics in our view in order to influence inflation expectations. Based on CNB's own forecasts, we regard CPI inflation in mid-2017 not as dynamic enough to tighten monetary conditions via a stronger CZK. We therefore still expect that "CZKexit" should come not earlier than end-2017 after inflation dynamics become stronger and ECB QE is coming to an end.
Romania (BNR)	Excess liquidity remains high and central bank fails to tighten its grip on liquidity and to set an end to procyclical policies. We expect BNR to remain defensive in the short term, especially in light of the current fiscal uncertainties, but verbal interventions might point to tightening stance in 2017.
Serbia (NBS)	NBS lowered inflation target range by 1pp to 3% +/- 1.5 pp and remained on hold recently due expected acceleration in CPI inflation in the next few months. External risks in terms of Fed uncertainty, in light of the high share of USD-based investors in RSD bonds, might have eased somewhat.
Russia (CBR)	CBR might stick to its earlier forward guidance and continue with cautious rate cuts only in H1 (we expect Q1). Disinflation dynamics are healthy but in line with CBR expectations. Due to transition to structural liquidity surplus, CBR will conduct 1w deposit auctions starting from this year.
Turkey (TCMB)	TCMB failed to put more coal on the fire in December after a key rate hike in Nov. The latter was not sufficient to bring the ailing of lira markets to a more sustainable halt, so we expect they have to make up leeway for this in Q1 especially as external, considerable pressure from ongoing Fed hikes remains in place.

Source: RBI/Raiffeisen RESEARCH

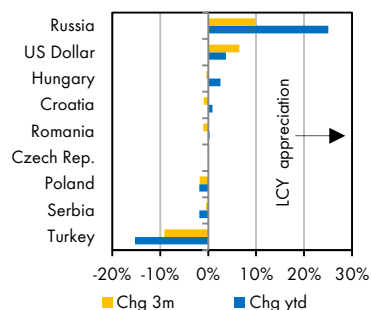
Foreign exchange market overview

FX forecasts

EUR vs	current*	Mar-17	Jun-17	Sep-17	5y high	5y low	Comment
PLN	4.369	4.40	4.45	4.40	4.40	4.08	EUR/PLN having seen some recovery over past month well below 4.30 supported by stronger PMI reading
HUF	308.1	310	315	310	316	291	Even though EUR/HUF broke out of its previous trading range we would expect it to return to the 310-315 range in the near-term
CZK	27.02	27.0	27.0	27.0	27.7	25.1	CNB wording did not change regarding abandoning of FX regime; inflation expectations key; CNB board also discussing negative rates
RON	4.508	4.45	4.50	4.45	4.54	4.45	Spike in EUR/RON rate was short-lived in late 2016 as rate returns towards 4.50 on validation of new government by parliament
HRK	7.574	7.55	7.47	7.50	7.66	7.55	EUR/HRK expected to remain in a tight trading range, despite slight recent depreciation
RSD	123.6	123	123	124	125	112	Key rate kept stable, contributing to EUR/RSD stability
RUB	63.45	65.5	63.2	61.2	79.3	40.3	see USD/RUB below
UAH	27.92	29.1	27.5	27.5	29.4	10.6	see USD/UAH below
BYN	2.07	2.24	2.30	2.35	2.51	1.01	see USD/BYN below
TRY	3.742	3.54	3.57	3.47	3.71	2.35	see USD/TRY below
USD	1.048	1.04	1.02	1.02	1.38	1.05	Expectation on further US Fed rate hikes to support USD against euro
USD vs	current*	Mar-17	Jun-17	Sep-17	5y high	5y low	
RUB	60.57	63.0	62.0	60.0	73.0	30.5	Rouble supported by oil price increase following OPEC (and non-OPEC) production cut decision, but additional short-term appreciation potential below USD/RUB 60 limited in our view
UAH	26.65	28.0	27.0	27.0	28.0	8.05	USD/UAH calming after short-lived spike in late 2016; central bank preventing stronger USD/UAH movement via administrative measures, overall depreciation trend seen for coming months
BYN	1.970	2.15	2.25	2.30	2.22	0.80	From July 2016 the old Belarusian rouble (BYR) was replaced by a new BYN at a ratio of 10,000:1; it is the third denomination of the local currency after 1994 and 2000; overall depreciation trend in BYN expected to continue on weak fundamentals
TRY	3.572	3.40	3.50	3.40	3.52	1.78	USD/TRY remaining at historic high levels; weakening economic conditions, rising oil prices and strong USD weigh on TRY; with significant lira weakening already seen we would expect volatile movement around current levels

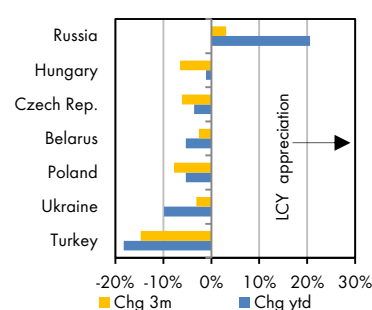
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Change of LCY value to EUR (%)



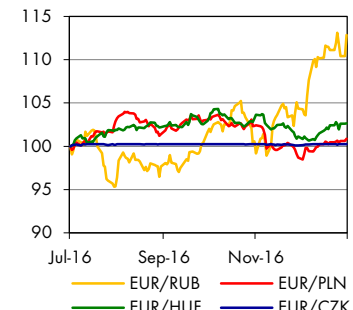
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY value to USD (%)



Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

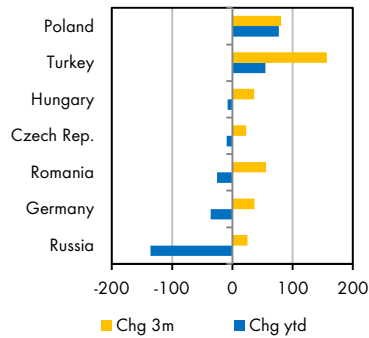
Exchange rate comparison



Indexed 04 Jul.16 = 100
 Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

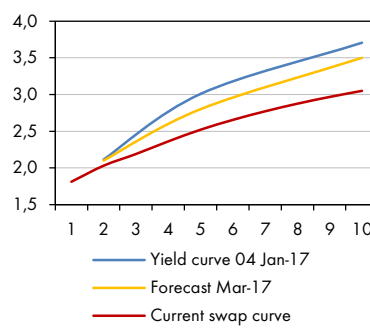
Local currency bond market overview and forecasts

Change of LCY 10y bond yields (bp)



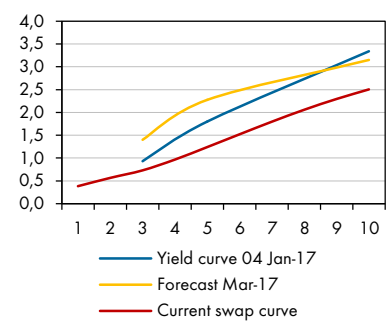
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

PLN yield curve



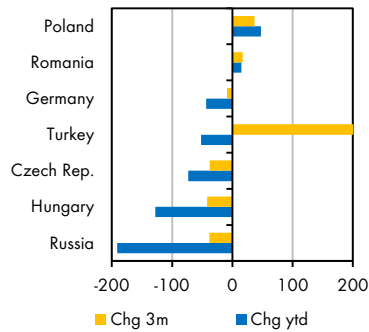
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

HUF yield curve



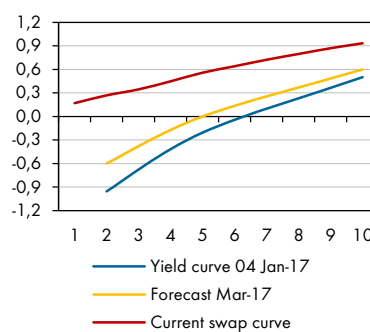
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY 2y bond yields (bp)



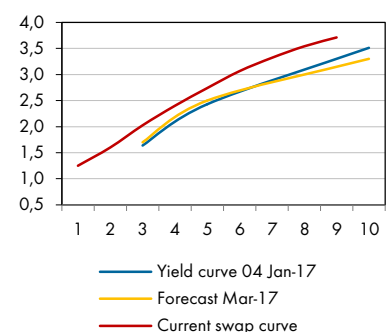
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

CZK yield curve



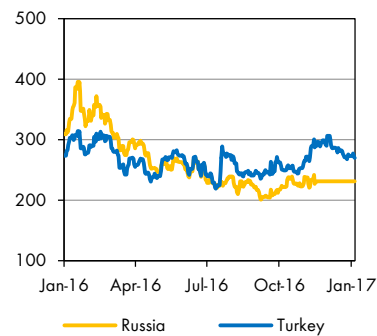
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RON yield curve



Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

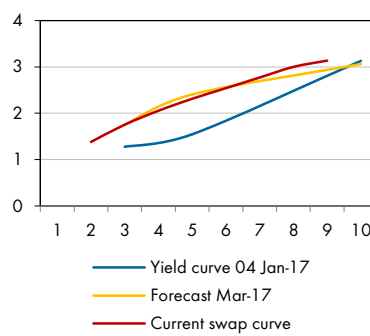
5y USD CDS spreads



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

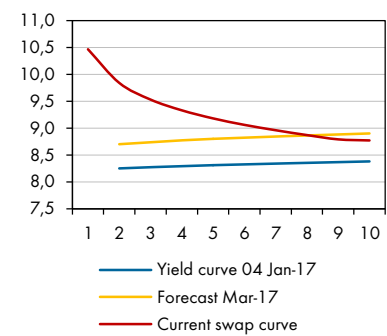
Source: Bloomberg, RBI/Raiffeisen RESEARCH

HRK yield curve



Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RUB yield curve



Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

Yield forecasts

2y T-bond yields (%)							10y T-bond yields (%)						
	current*	Mar-17	Jun-17	Sep-17	5y high	5y low		current*	Mar-17	Jun-17	Sep-17	5y high	5y low
Poland	2.11	2.1	2.2	2.2	3.1	1.6	Poland	3.71	3.5	3.6	3.7	4.3	2.5
Hungary	0.93	1.4	1.5	1.6	5.7	0.9	Hungary	3.34	3.2	3.2	3.3	6.2	3.3
Czech Republic	-0.96	-0.6	-0.7	-0.6	0.5	-0.9	Czech Republic	0.50	0.6	0.6	0.5	2.5	0.5
Romania	0.81	1.1	1.2	1.3	6.4	1.4	Romania	3.51	3.3	3.4	3.5	6.9	3.5
Croatia	1.28	1.3	1.3	1.4	6.9	0.9	Croatia	3.13	3.1	3.1	3.2	5.2	3.1
Russia	8.25	8.7	8.7	8.5	15.8	6.2	Russia	8.38	8.9	8.8	8.7	14.1	6.9
Turkey	10.45	11.0	11.5	11.0	11.0	6.1	Turkey	11.02	11.6	11.8	11.6	11.5	6.6
Germany	-0.78	-0.7	-0.7	-0.7	0.2	-0.8	Germany	0.18	0.5	0.5	0.5	1.9	0.1
USA	1.24	1.3	1.4	1.4	1.5	0.2	USA	2.45	2.7	2.5	2.7	3.0	1.8

* Bid yields as of 04 January 2017, 11:59 p.m. CET; ** 3y yield
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Local currency bond market overview

CEE local currency bond market snapshot

	Maturity	Coupon (%)	Bid Price	YTM (%)	Spread to Bunds (bp)	MDur.	Comment
Poland							
PLN 2y Gov. Bond	25/10/2018	0.00	96.36	2.09	286	1.8	Recent political turmoil shrugged-off by POLGB market and we expect this to continue. With most of the repricing of US treasuries concluded and local rate hike expectations easing, POLGBs regained some attractiveness. Therefore we upgraded PL to tactical Buy to benefit from possible short-term relief gains.
PLN 5y Gov. Bond	25/10/2021	5.75	112.22	2.97	348	4.3	
PLN 10y Gov. Bond	25/07/2026	2.50	90.55	3.69	342	8.5	
Hungary							
HUF 3y Gov. Bond	30/10/2019	2.00	103.12	0.87	163	2.8	In line with our call, HGBs witnessed stronger recovery post-Trump in contrast to Poland and Romania. The bond-market-supporting CB measures and the state-led improvement of growth prospects are helping and should keep the appeal of HUF government assets alive.
HUF 5y Gov. Bond	27/10/2021	2.50	103.51	1.73	224	4.6	
HUF 10y Gov. Bond	27/10/2027	3.00	97.39	3.29	301	9.3	
Czech Republic							
CZK 2y Gov. Bond	11/04/2019	5.00	113.36	-0.84	-8	2.1	Long-end CZGB yield spread over Bunds remained cemented at ultra-low levels, limiting s/t spread tightening potential. As we expect EUR/CZK cap policy exit as early as end-2017 there should be time left for "CZKexit" positioning.
CZK 5y Gov. Bond	29/09/2021	3.85	119.47	-0.24	27	4.4	
CZK 10y Gov. Bond	26/06/2026	1.00	104.86	0.47	20	9.1	
Croatia							
HRK 2y Gov. Bond	10/07/2018	5.25	105.93	1.25	176	1.5	Indirect support from ECB QE prolongation should help HRK bonds in the new year.
HRK 10y Gov. Bond	14/12/2026	4.25	110.61	3.01	273	8.4	
Romania							
RON 2y Gov. Bond	17/01/2018	3.25	102.13	1.13	189	1.0	Fiscal risks in post-election period are set to continue weighing on longer-end ROMGBs with ECB support and FED risks currently balancing each other.
RON 5y Gov. Bond	22/03/2021	3.25	103.23	2.42	293	3.9	
RON 10y Gov. Bond	24/02/2025	4.75	108.77	3.48	320	6.7	
Russia							
RUB 2y Gov. Bond	27/02/2019	7.50	99.10	8.12	888	1.9	OFZs continued behaving well due to favorable oil/RUB developments. Because of deteriorating supply-demand dynamics next year, pressure on OFZs could increase, though. The long-term outlook is more constructive on resumed rate cuts.
RUB 5y Gov. Bond	18/08/2021	7.50	97.60	8.30	881	4.0	
RUB 10y Gov. Bond	03/02/2027	8.15	100.00	8.31	803	6.7	
Turkey							
TRY 2y Gov. Bond	11/07/2018	8.70	97.60	10.52	1128	1.4	TRY bonds amongst the hardest hit following the bear steepening of the UST curve in post-Trump trading with local factors adding considerable momentum to the TURKGB sell-off. We lifted our already bearish yield forecasts. We demand CB intervention in order to stabilise lira markets more sustainably before re-entering the market.
TRY 5y Gov. Bond	22/09/2021	9.20	93.90	10.93	1144	3.9	
TRY 10y Gov. Bond	11/02/2026	10.60	98.10	11.03	1075	5.7	

Data as of 05 January 2017, 10:27 a.m. CET
Source: Bloomberg, RBI/Raiffeisen RESEARCH

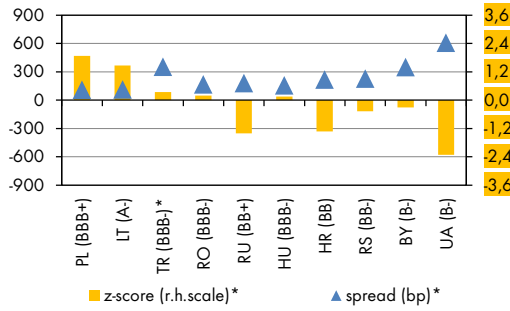
Bond auctions

	ISIN	Coupon	Maturity	Volume
09 January 2017				
RO		12m T-bills	RO1718CTN013	n.a.
10 January 2017				
TR		11m T-bills	n.a.	zero
12 January 2017				
RO		4y T-bonds	RO1620DBN017	2.25%
				26.02.2020
				RON 500 mn

Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

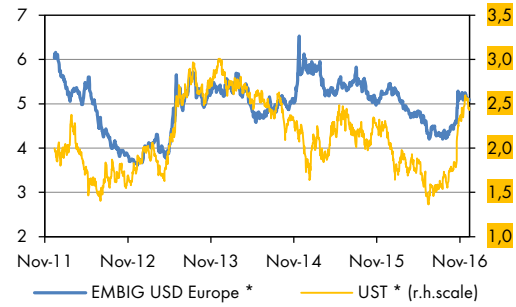
Eurobond market overview

CEE USD EMBIG spread valuation*



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

CEE EMBIG USD vs. UST YTM*



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

Issuer/rate/due	Market Price			YTM mid.		Spread	Mdur.	ISIN	
	Bid	Ask	w/w %	5y max	5y min	% p. a. Bmk, bp	years		
EUR									
BGARIA 4 1/4 07/09/17	102.2	102.5	0.00	111.8	100.3	-0.47	24	0.5	XS0802005289
CROATI 5 7/8 07/09/18	108.4	108.7	-0.05	112.1	91.4	0.14	90	1.4	XS0645940288
REPHUN 3 7/8 02/24/20	111.4	111.9	0.00	113.1	69.4	0.14	87	2.9	XS0212993678
REPHUN 4 3/8 07/04/17	102.3	102.4	-0.19	108.0	76.8	-0.51	20	0.5	XS0284810719
REPHUN 5 3/4 06/11/18	108.4	108.6	0.05	115.1	79.7	-0.22	53	1.4	XS0369470397
REPHUN 6 01/11/19	112.0	112.3	0.38	118.4	86.4	-0.04	74	1.9	XS0625388136
LITHUN 4.85 02/07/18	105.5	105.6	-0.15	114.3	96.4	-0.30	42	1.0	XS0327304001
POLAND 5 5/8 06/20/18	108.6	109.3	0.06	122.6	102.1	-0.52	23	1.4	XS0371500611
POLAND 1 5/8 01/15/19	103.1	103.9	0.12	105.5	98.0	-0.11	68	2.0	XS0874841066
POLAND 3 3/4 01/19/23	118.3	118.8	0.21	125.5	99.9	0.61	92	5.4	XS0794399674
POLAND 3 3/8 07/09/24	116.6	117.4	0.27	125.6	99.6	1.01	109	6.7	XS0841073793
ROMANI 4 7/8 11/07/19	113.3	113.6	0.04	117.8	99.3	0.11	87	2.7	XS0852474336
TURKEY 5 7/8 04/02/19	109.3	109.5	0.01	118.9	100.9	1.55	234	2.0	XS0285127329
TURKEY 5 1/8 05/18/20	108.0	108.4	0.24	115.9	95.2	2.54	325	3.0	XS0503454166
USD									
BELRUS 8.95 01/26/18	103.6	104.5	-0.06	111.2	78.0	4.90	402	1.0	XS0583616239
CROATI 6 3/8 03/24/21	109.2	109.7	0.41	117.8	90.1	3.91	215	3.6	XS0607904264
CROATI 5 1/2 04/04/23	106.1	106.8	0.62	111.7	94.4	4.31	217	5.2	XS0908769887
REPHUN 5 3/8 02/21/23	109.4	109.8	1.08	115.4	93.1	3.62	152	5.1	US445545AH91
REPHUN 7 5/8 03/29/41	142.4	143.4	1.92	157.5	80.5	4.65	180	12.9	US445545AF36
LITHUN 7 3/8 02/11/20	114.1	114.6	0.14	130.7	107.3	2.52	101	2.7	XS0485991417
LITHUN 6 5/8 02/01/22	116.4	116.9	0.33	128.6	101.0	3.05	111	4.3	XS0739988086
LATVIA 2 3/4 01/12/20	101.4	101.9	0.20	104.5	91.4	2.18	69	2.8	XS0863522149
LATVIA 5 1/4 06/16/21	111.2	111.7	0.14	117.2	92.2	2.51	70	4.0	XS0638326263
POLAND 6 3/8 07/15/19	111.2	111.4	-0.01	125.9	109.0	1.77	42	2.3	US731011AR30
POLAND 3 03/17/23	98.4	98.6	0.31	105.1	87.6	3.27	116	5.5	US731011AT95
ROMANI 6 3/4 02/07/22	114.7	114.9	0.63	124.4	99.2	3.54	161	4.3	US77586TAA43
ROMANI 4 3/8 08/22/23	103.8	104.2	1.04	111.1	90.8	3.69	152	5.6	US77586TAC09
RUSSIA 4 1/2 04/04/22	104.4	104.8	0.45	114.7	82.0	3.53	156	4.6	XS0767472458
RUSSIA 7 1/2 03/31/30	120.3	120.6	0.06	128.6	99.6	2.42	-12	3.8	XS0114288789
RUSSIA 5 5/8 04/04/42	109.0	109.8	1.74	124.9	76.0	4.97	207	13.7	XS0767473852
SERBIA 5 1/4 11/21/17	102.4	102.7	0.06	107.1	96.8	2.26	145	0.8	XS0856951263
SERBIA 4 7/8 02/25/20	102.5	103.0	0.87	105.4	89.6	3.93	241	2.8	XS0893103852
TURKEY 6 1/4 09/26/22	104.3	104.8	0.45	127.0	101.0	5.31	327	4.7	US900123BZ27
TURKEY 6 7/8 03/17/36	104.0	104.5	1.37	139.6	99.2	6.48	378	10.5	US900123AY60
TURKEY 6 3/4 05/30/40	102.2	103.0	1.56	139.4	97.3	6.53	370	11.7	US900123BG46
UKRAIN 7 3/4 09/01/19	101.8	102.3	1.30	102.0	88.0	6.90	551	2.3	XS1303918269
UKRAIN 7 3/4 09/01/23	98.0	98.5	3.08	99.9	84.6	8.09	589	5.0	XS1303921487
UKRAIN 7 3/4 09/01/27	95.6	96.1	2.88	98.4	81.2	8.34	588	6.9	XS1303927179

YTM mid - yield to maturity based on mid market price, bmk - benchmark, Mdur - modified duration, ISIN - international security identification number; prices as of 05 Jan 2017, 9:19 AM CET
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Summary: Ratings & macro data

Country ratings: CE, SEE, EE

	LCY	S&P FCY	Outlook	LCY	Moody's FCY	Outlook	LCY	Fitch FCY	Outlook
CE									
Poland	A-	BBB+	stable	A2	A2	negative	A	A-	stable
Hungary	BBB-	BBB-	stable	Baa3	Baa3	stable	BBB-	BBB-	stable
Czech Republic	AA	AA-	stable	A1	A1	stable	AA-	A+	stable
Slovakia *	A+	A+	stable	A2	A2	stable	A+	A+	stable
Slovenia *	A	A	positive	Baa3	Baa3	positive	A-	A-	stable
SEE									
Romania	BBB-	BBB-	stable	Baa3	Baa3	positive	BBB	BBB-	stable
Bulgaria	BB+	BB+	stable	Baa2	Baa2	stable	BBB	BBB-	stable
Croatia	BB	BB	stable	Ba2	Ba2	negative	BB+	BB	negative
Serbia	BB-	BB-	positive	B1	B1	positive	BB-	BB-	stable
EE									
Russia	BBB-	BB+	stable	Ba1	Ba1	negative	BBB-	BBB-	stable
Ukraine	B-	B-	stable	Caa3	Caa3	stable	B-	B-	stable
Belarus	B-	B-	stable	Caa1	Caa1	negative	B-	B-	stable
Kazakhstan	BBB-	BBB-	negative	Baa3	Baa3	negative	BBB	BBB	stable
Turkey	BB+	BB	stable	Ba1	Ba1	stable	BBB-	BBB-	negative

* Euro area (Euro currency) members; positive rating/outlook changes (in previous week) in green, negative changes in red
Source: rating agencies websites

Main macro data & forecasts*

Country	Year*	GDP, % avg. yoy	CPI, % avg. yoy	Unem- ployment, %	Nominal wages, EUR	Fiscal balance, % GDP	Public debt, % GDP	Export **, % GDP	C/A, % GDP	Ext. Debt, % GDP	FXR***% ext. debt	Import cover, months
Croatia	2016	2.7	-1.2	13.6	1030	-2.4	85.3	24.3	3.1	96.5	30.2	8.8
	2017f	2.8	1.3	12.5	1047	-2.9	84.5	24.1	2.5	94.0	30.3	8.8
	2018f	2.8	2.2	11.2	1067	-2.8	82.9	23.8	2.2	91.5	29.8	8.6
Czech Rep.	2016	2.5	0.7	5.6	1020	0.0	39.2	70.0	2.4	73.0	63.2	8.4
	2017f	2.7	2.0	5.3	1073	-0.2	38.2	69.8	1.5	77.1	71.5	10.0
	2018f	2.5	2.0	5.3	1176	0.0	37.0	69.3	1.2	73.9	69.5	9.4
Hungary	2016	2.3	0.3	5.3	847	-1.5	74.1	83.8	3.5	97.8	23.5	3.7
	2017f	3.2	2.5	4.5	937	-2.5	73.4	82.7	3.2	89.0	22.5	3.2
	2018f	3.4	3.0	4.1	1010	-3.0	72.6	82.2	2.9	83.2	21.1	2.8
Poland	2016	2.5	-0.6	9.0	930	-2.5	52.2	41.4	-0.5	74.3	29.1	6.3
	2017f	3.0	1.1	8.3	964	-3.1	53.3	41.6	-0.8	77.2	28.8	6.4
	2018f	2.5	2.0	8.2	1019	-3.4	54.9	n.a.	-1.1	77.5	27.4	n.a.
Romania	2016	4.7	-1.6	6.1	642	-2.5	38.2	30.5	-2.6	54.5	40.5	7.3
	2017f	3.6	1.2	5.8	700	-3.2	39.3	30.8	-3.3	53.1	40.0	6.8
	2018f	3.0	2.4	5.7	732	-3.0	40.2	32.2	-3.5	53.6	38.3	6.2
Russia	2016	-0.5	7.2	6.0	476	-4.4	13.5	23.0	2.1	40.7	80.6	25.6
	2017f	1.0	5.4	6.0	587	-3.3	14.0	24.6	5.2	32.6	86.0	22.4
	2018f	1.5	5.2	6.0	594	-2.4	14.5	23.7	5.7	27.0	98.0	21.3
Ukraine	2016	1.0	13.3	9.0	n.a.	-3.5	77.5	36.3	-3.3	133.4	14.0	5.2
	2017f	2.0	10.7	9.0	n.a.	-4.0	78.4	36.3	-4.7	126.6	14.5	5.0
	2018f	3.0	7.5	8.5	n.a.	-3.0	73.0	35.0	-3.9	119.6	14.6	5.0
Turkey	2016	2.0	7.6	10.0	n.a.	-2.0	32.0	21.7	-5.2	57.5	28.1	6.8
	2017f	2.0	8.0	10.3	n.a.	-2.5	33.0	23.9	-5.8	60.9	25.7	6.0
	2018f	3.5	7.5	10.0	n.a.	-1.8	32.0	n.a.	-4.5	57.8	22.1	n.a.

* only for countries included in CEE Weekly; ** Export of goods only; *** FXR - Foreign exchange reserves
Source: Thomson Reuters, National Statistics, RBI/Raiffeisen RESEARCH

Risk notifications and explanations

Warnings:

- Figures on performance refer to the past. Past performance is not a reliable indicator for future results and the development of a financial instrument, a financial index or a securities service. This is particularly true in cases when the financial instrument, financial index or securities service has been offered for less than 12 months. In particular, this very short comparison period is not a reliable indicator for future results.
- Performance of a financial instrument, a financial index or a securities service is reduced by commissions, fees and other charges, which depend on the individual circumstances of the investor.
- The return on an investment in a financial instrument, a financial or securities service can rise or fall due to exchange rate fluctuations.
- Forecasts of future performance are based purely on estimates and assumptions. Actual future performance may deviate from the forecast. Consequently, forecasts are not a reliable indicator for future results and the development of a financial instrument, a financial index or a securities service.

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

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Bonds

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

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

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

Recommendation	Basis: all analysed Government bonds
Buy	23%
Hold	52%
Sell	25%
Not rated	0%

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

Date	10Y Czech Rep.	10Y Hungary	10Y Poland	10Y Romania	10Y Russia	10Y Turkey
15/12/2016	Hold	Buy	Buy	Hold	Hold	Sell
28/11/2016						
24/11/2016					Hold	
21/10/2016						
26/09/2016						
23/09/2016	Hold	Hold	Hold	Hold	Buy	Sell
26/08/2016						
25/08/2016	Hold	Buy	Hold	Hold	Buy	Sell
29/07/2016	Hold	Buy	Hold	Hold	Buy	Sell
27/07/2016						
21/07/2016						Sell
20/06/2016	Hold	Buy	Hold	Hold	Buy	Buy
31/05/2016	Hold	Buy	Hold	Hold	Buy	Buy
13/05/2016						
26/04/2016	Hold	Buy	Hold	Hold	Hold	Hold
20/04/2016						
30/03/2016						
29/03/2016						
24/03/2016	Hold	Buy	Hold	Hold	Hold	Sell
17/03/2016						
23/02/2016	Buy	Buy	Hold	Hold	Hold	Hold
11/02/2016	Buy	Buy	Hold	Hold	Hold	Hold
25/01/2016	Buy	Buy	Hold	Hold	Not rated	Hold

Date	2Y Czech Rep.	2Y Poland	2Y Russia	2Y Turkey	5Y Czech Rep.	5Y Hungary
15/12/2016	Hold	Hold	Buy	Sell		
28/11/2016						
24/11/2016			Hold			
21/10/2016						
26/09/2016						
23/09/2016	Hold	Hold	Buy	Sell		
26/08/2016						
25/08/2016	Hold	Hold	Buy	Sell		
29/07/2016	Hold	Hold	Buy	Sell		
27/07/2016						
21/07/2016				Sell		
20/06/2016	Hold	Hold	Buy	Buy		
31/05/2016	Hold	Hold	Buy	Buy		
13/05/2016						
26/04/2016	Hold	Hold	Hold	Hold		
20/04/2016						
30/03/2016						
29/03/2016						
24/03/2016	Hold	Hold	Hold	Sell		
17/03/2016						
23/02/2016	Hold	Hold	Hold	Hold		
11/02/2016	Hold	Buy	Hold	Hold		
25/01/2016	Hold	Buy	Not rated	Hold	Not rated	Not rated

Date	5Y Poland	5Y Romania	5Y Russia	5Y Turkey	BG EUROBOND EUR	BY EUROBOND USD
15/12/2016						
28/11/2016					Hold	
24/11/2016						
21/10/2016						Sell
26/09/2016					Buy	
23/09/2016						
26/08/2016						
25/08/2016						
29/07/2016					Hold	
27/07/2016						
21/07/2016						
20/06/2016					Buy	Hold
31/05/2016						
13/05/2016					Hold	Hold
26/04/2016					Hold	Hold
20/04/2016					Buy	Hold
30/03/2016						Hold
29/03/2016					Buy	Hold
24/03/2016					Hold	Hold
17/03/2016					Hold	
23/02/2016					Hold	Hold
11/02/2016						
25/01/2016	Not rated	Not rated	Not rated	Not rated	Hold	Hold

Date	CZ EUROBOND EUR	HR EUROBOND EUR	HR EUROBOND USD	HU EUROBOND EUR	HU EUROBOND USD	KZ EUROBOND USD
15/12/2016			Hold			
28/11/2016		Hold				Buy
24/11/2016						
21/10/2016						
26/09/2016		Buy	Sell			
23/09/2016						
26/08/2016						Hold
25/08/2016						
29/07/2016				Hold	Hold	Buy
27/07/2016						
21/07/2016						
20/06/2016	Hold	Sell	Sell	Buy	Buy	Hold
31/05/2016						
13/05/2016	Hold	Hold	Hold	Hold	Hold	Hold
26/04/2016	Hold	Hold	Hold	Hold	Hold	Hold
20/04/2016	Hold	Hold	Hold	Hold	Hold	Buy
30/03/2016						
29/03/2016	Hold	Hold	Hold	Hold	Hold	Buy
24/03/2016	Hold	Hold	Hold	Hold	Hold	Buy
17/03/2016	Hold	Hold	Hold	Buy	Buy	Buy
23/02/2016	Hold	Hold	Hold	Buy	Buy	Buy
11/02/2016						
25/01/2016	Hold	Hold	Hold	Hold	Hold	Hold

Date	LT EUROBOND EUR	LT EUROBOND USD	MK EUROBOND EUR	PL EUROBOND EUR	PL EUROBOND USD	RO EUROBOND EUR
15/12/2016		Buy	Hold			Hold
28/11/2016				Hold		Buy
24/11/2016						
21/10/2016						
26/09/2016				Buy		
23/09/2016						
26/08/2016						
25/08/2016				Hold	Hold	
29/07/2016						Hold
27/07/2016			Buy			
21/07/2016						
20/06/2016	Hold	Hold	Hold	Sell	Sell	Sell
31/05/2016						
13/05/2016	Hold	Hold	Hold	Sell	Sell	Hold
26/04/2016	Hold	Hold	Hold	Sell	Sell	Hold
20/04/2016	Buy	Hold	Hold	Buy	Hold	Hold
30/03/2016						
29/03/2016	Buy	Hold	Buy	Buy	Hold	Hold
24/03/2016	Hold	Hold	Buy	Buy	Buy	Hold
17/03/2016	Hold	Hold	Buy	Buy	Buy	Hold
23/02/2016	Hold	Hold	Buy	Buy	Buy	Hold
11/02/2016						
25/01/2016	Hold	Hold	Buy	Buy	Buy	Hold

Date	RO EUROBOND USD	RS EUROBOND USD	RU EUROBOND EUR	RU EUROBOND USD	SI EUROBOND EUR	SI EUROBOND USD
15/12/2016			Hold			
28/11/2016			Sell	Sell		Hold
24/11/2016						
21/10/2016						
26/09/2016		Buy				
23/09/2016						
26/08/2016		Hold	Hold	Hold	Hold	
25/08/2016						
29/07/2016	Hold		Buy	Buy		
27/07/2016						
21/07/2016						
20/06/2016	Sell	Buy	Hold	Hold	Buy	Buy
31/05/2016						
13/05/2016	Hold	Buy	Hold	Hold	Buy	Buy
26/04/2016	Hold	Buy	Hold	Hold	Buy	
20/04/2016	Hold	Hold	Hold	Hold	Buy	
30/03/2016						
29/03/2016	Hold	Hold	Hold	Hold	Buy	
24/03/2016	Hold	Hold	Hold	Hold	Buy	
17/03/2016	Hold	Hold	Hold	Hold	Buy	
23/02/2016	Hold	Hold	Buy	Buy	Buy	
11/02/2016						
25/01/2016	Hold	Sell	Buy	Buy	Buy	

Date	SK EUROBOND EUR	TR EUROBOND EUR	TR EUROBOND USD	UA EUROBOND USD
15/12/2016				Sell
28/11/2016		Hold	Hold	Hold
24/11/2016				
21/10/2016		Buy	Buy	Buy
26/09/2016		Hold	Hold	
23/09/2016				
26/08/2016	Hold			
25/08/2016				
29/07/2016	Sell			
27/07/2016				
21/07/2016		Sell	Sell	
20/06/2016	Hold	Buy	Hold	Hold
31/05/2016				
13/05/2016	Hold	Hold	Hold	Hold
26/04/2016	Hold	Buy	Buy	Hold
20/04/2016	Hold	Buy	Buy	Hold
30/03/2016				
29/03/2016	Hold	Buy	Buy	Hold
24/03/2016	Hold	Buy	Buy	Sell
17/03/2016	Hold	Buy	Buy	Sell
23/02/2016	Hold	Buy	Buy	Sell
11/02/2016				
25/01/2016	Hold	Buy	Buy	Sell

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