

## Market snapshot

	curr. <sup>1</sup>	Jun-17	Sep-17	Dec-17
<b>Poland</b>				
EUR/PLN <sup>3</sup>	4.296	4.45	4.40	4.35
Key rate	1.50	1.50	1.50	1.50
10y bond <sup>3</sup>	3.7	3.9	4.0	4.0
<b>Hungary</b>				
EUR/HUF	309.3	315	310	315
Key rate	0.90	0.90	0.90	0.90
10y bond <sup>3</sup>	3.7	3.5	3.6	3.7
<b>Czech Republic</b>				
EUR/CZK <sup>3</sup>	27.02	27.0	27.0	25.9
Key rate	0.05	0.05	0.05	0.05
10y bond <sup>3</sup>	1.0	0.6	0.5	1.1
<b>Romania</b>				
EUR/RON	4.555	4.50	4.45	4.45
Key rate	1.75	1.75	1.75	1.75
10y bond <sup>2,3</sup>	4.1	3.9	3.8	4.0
<b>Croatia</b>				
EUR/HRK	7.423	7.40	7.45	7.50
Key rate	2.50	2.50	2.50	2.50
10y bond <sup>3</sup>	2.9	2.7	2.7	2.7
<b>Russia</b>				
USD/RUB <sup>3</sup>	57.85	62.0	60.0	62.0
Key rate	10.00	9.50	9.00	9.00
10y bond	8.0	8.7	8.5	8.4
<b>Turkey</b>				
USD/TRY <sup>3</sup>	3.629	3.80	3.70	3.70
Key rate	8.00	8.00	8.00	10.00
10y bond <sup>3</sup>	10.8	11.2	10.7	10.2
EUR/USD	1.074	1.03	1.02	1.02

<sup>1</sup> prices as of 16 March 2017, 11:59 p.m. CET

<sup>2</sup> 8y tenor

<sup>3</sup> under revision

Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

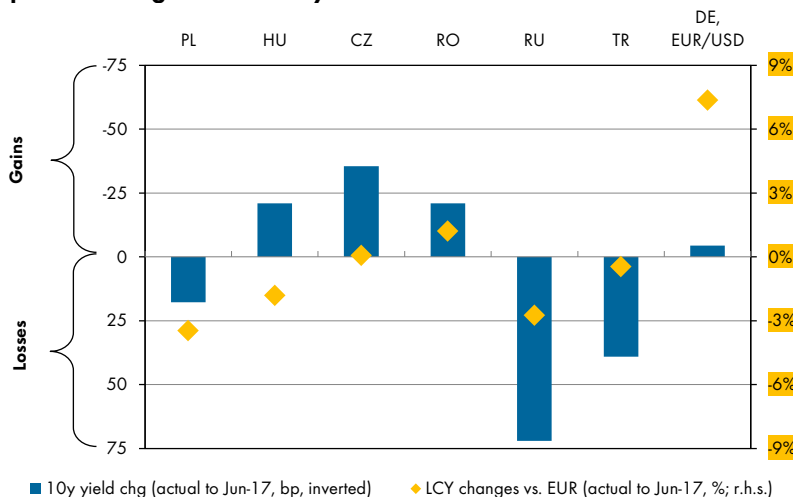
## Highlights

The “dovish hike” by the Fed did not scare markets at all. Therefore, risk appetite may remain well anchored and spillovers from a gradually changing ECB/Fed backdrop are unlikely to be priced in over the next few weeks. For the time being, CEE LCY bond markets may therefore continue to trade sideways following the already experienced modest reflationary repricing year-to-date (30-30bp yield increase year-to-date on CE/SEE LCY markets on average, compared to around 15-20bp on core markets). For CEE Eurobonds the current ultra-tight pricing levels could be also sustained for some time, while the issuance window remains open as well. However, we are less convinced that this constructive environment can last throughout the whole Q2. We think that the June Fed meeting may finally bring a somewhat more hawkish turn. Moreover, tapering talks in Europe and at the ECB may also gain traction in Q2, while we expect reflationary dynamics in CE/SEE to outpace the euro area development anyways. The Turkish central bank used the window of opportunity offered by Fed’s dovish tightening to further tighten its monetary policy stance yesterday, a move that currently offers decent support to TRY markets given the overall constructive risk/EM sentiment. The constructive global markets backdrop (also supporting the RUB) as well as the stronger than expected disinflation domestically has increased market bets on a rate cut by the CBR next week (Friday). We would expect a rate cuts this time around, but possibly the CBR wording (fairly hawkish up to now) may soften somewhat.

In terms of macro-downside risks the deteriorating situation in Ukraine (blockage of Donbass, selective tightening of restrictions for Russian banks operating in Ukraine, certain signs of radicalization) warrants close monitoring. Firstly, a more sustained deterioration may have a negative impact on the feeble recovery of the Ukrainian economy and hence our 2017 GDP call (2 % yoy). Secondly, political support for Ukraine in the West might diminish somewhat.

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## Expected changes from today until June 2017\*



\*10y yield under revision in PL, HU, CZ, RO and TR; EUR/CEE FX under revision in PL, CZ, RU and TR  
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

## Data highlights upcoming week

Date	Indicator	Period	Forecast	High	Mean	Low	Previous
17-Mar	PL: Industrial output, % yoy	Feb	8.0	14.2	2.7	0.8	9.0
17-Mar	RU: Industrial output, % yoy	Feb	n.a.	2.6	1.3	-1.2	2.3
20-Mar	RU: Retail sales, % yoy	Feb	n.a.	-1.2	-2.0	-4.0	-2.3
23-Mar	PL: Unemployment rate, % yoy	Feb	8.5	8.7	8.6	7.9	8.6
24-Mar	RU: Key rate, %	Mar	10.00	10.00	10.00	9.50	10.00

Source: Bloomberg, RBI/Raiffeisen RESEARCH

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## Data calendar and country coverage

### This week, previous week: key data releases

Indicator	Period	Actual	Forecast	Previous	Indicator	Period	Forecast	High	Mean	Low	Previous
<b>Friday 10 March</b>					<b>Friday 17 March</b>						
BY: CPI, % yoy	Feb	7.0	n.a.	9.5	PL: Industrial output, % yoy	Feb	8.0	14.2	2.7	0.8	9.0
<b>Monday 13 March</b>					<b>Monday 20 March</b>						
RO: Industrial output, % yoy	Jan	5.5	n.a.	1.6	PL: Retail sales, % yoy	Feb	7.6	13.0	8.3	4.2	11.4
SK: Industrial output, % yoy	Jan	7.6	n.a.	3.0	<b>Monday 20 March</b>						
HR: Retail sales, % yoy	Jan	2.6	4.9	5.8	RU: Unemployment rate, % yoy	Feb	n.a.	5.8	5.6	5.5	5.6
RS: CPI, % yoy	Feb	3.2	n.a.	2.4	RU: Retail sales, % yoy	Feb	n.a.	-1.2	-2.0	-4.0	-2.3
<b>Tuesday 14 March</b>					RU: Real wages, % yoy	Feb	n.a.	3.3	2.0	-1.6	3.1
SK: CPI, % yoy	Feb	1.2	n.a.	0.7	RU: PPI, % yoy	Feb	n.a.	16.6	13.2	10.0	12.9
RS: Key rate, %	Mar	4.00	n.a.	4.00	UA: Retail sales, % yoy	Feb	n.a.	n.a.	n.a.	n.a.	3.1
PL: CPI, % yoy	Feb	2.2	2.1	1.8	BY: Retail sales, % yoy	Feb	-3.7	n.a.	n.a.	n.a.	-4.6
<b>Wednesday 15 March</b>					<b>Tuesday 21 March</b>						
TR: Unemployment rate, % yoy	Dec	12.7	n.a.	12.1	SI: Industrial output, % yoy	Feb	n.a.	n.a.	n.a.	n.a.	10.2
CZ: Retail sales, % yoy	Jan	7.7	7.5	3.7	BG: C/A balance, EUR mn	Jan	n.a.	n.a.	n.a.	n.a.	-494
CZ: Industrial output, % yoy	Jan	9.6	8.2	2.7	<b>Thursday 23 March</b>						
BG: CPI, % yoy	Feb	1.7	n.a.	1.4	HU: C/A balance, EUR mn	Q4	n.a.	n.a.	n.a.	n.a.	1,289
BG: Unemployment rate, % yoy	Feb	8.2	n.a.	8.2	PL: Unemployment rate, % yoy	Feb	8.5	8.7	8.6	7.9	8.6
<b>Thursday 16 March</b>					HR: Unemployment rate, % yoy	Feb	15.1	n.a.	n.a.	n.a.	15.4
CZ: C/A balance, CZK bn	Jan	29.4	30.0	-22.1	UA: Industrial output, % yoy	Feb	n.a.	5.0	2.5	-0.5	5.6
HR: CPI, % yoy	Feb	1.4	1.2	0.9	<b>Friday 24 March</b>						
TR: Key rate, %	Mar	8.00	n.a.	8.00	RU: Key rate, %	Mar	10.0	10.00	10.00	9.50	10.00
PL: C/A balance, EUR mn	Jan	2,457	232	-533							
PL: Trade balance, EUR mn	Jan	225	742	-151							
PL: Employment rate, % yoy	Feb	4.6	4.6	4.5							
RO: C/A balance, EUR mn	Jan	416	n.a.	-4,118							
BY: Industrial output, % yoy	Feb	0.3	4.5	5.9							

Source: Bloomberg, RBI/Raiffeisen RESEARCH

**Belarus (BY)** – According to balance of payments data for 2016 as a whole, just released by the National Bank, Belarus' current account deficit totalled USD 1.7bn or 3.6% of GDP, which is significantly better than expected. While the trade balance reading deteriorated somewhat compared to the previous year (a minor deficit versus a small surplus a year ago), the deficit of primary incomes (employee compensation, investment income – dividend, interest, etc.) reported a reduction of USD 0.23bn to USD 2.2bn. Secondary incomes (including transfers and customs duties redistributed within the Eurasian Economic Union) displayed a slightly improved surplus of USD 0.56bn. In 2017 foreign debt statistics point towards some deleveraging with the country's total external debt down by USD 0.7bn to USD 37.6bn or 78.6% of GDP. A debt reduction was registered in the corporate, banking and National Bank sectors, while government debt increased.

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**Bosnia a. H. (BA)** – During the week under review the session of the State Fiscal Council and the Collegium of European Integration was held, where it was underlined that all institutions are committed to implementing the necessary measures in order to continue with the IMF agreement. The Prime Minister of the B&H entity, Mr. Fadil Novalic, explained that representatives of the entity governments reached an agreement on supporting the amendments to the Law on Excise duties, which is the main precondition for distribution of the second IMF tranche. Representatives of the state and entity governments pointed out that there is still some time to fulfil all the measures before the IMF deadline (24 March) in order to get a positive review by the IMF.

In terms of heavyweight economic indicators, banking-sector figures took central stage during the week under review. According to Central Bank of B&H data, total loans granted by B&H banks in January 2017 increased by 2.4% yoy, marking the strongest growth rate since March 2016. On the funding side, deposits grew much more strongly, posting 8.9% yoy growth in January 2017, the most robust increase since September 2014. Consequently, total loans of B&H banks amounted BAM 17.18bn, total deposits came to BAM 17.91bn as of January 2017, while the loan to deposit ratio (L/D ratio) dropped to 95.9% (from 96.9% at the end of 2016). Both categories (total loans and total deposits) were driven mainly by the retail segment. Specifically, retail loans of the B&H banking sector posted an increase of 4.0% yoy, reaching BAM 8.06bn or 46.9% of total loans. On the other hand, retail customer savings reached BAM 10.7bn or 59.8% of total deposits, which is an increase of 8.1% compared to the same month in 2016. In the coming week we expect trade balance and inflation statistics for February 2017 to be published by the State Agency for Statistics.

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**Croatia (HR)** – The focus of the week is on labour market data, which is expected to improve again, thus confirming the declining trend in unemployment and the increasing trend in wages. Wage growth in January was seen particularly with net salaries, stemming largely from changes in income taxation. February's registered unemployment rate is projected to fall from 15.4% in January to 15.1%. The ILO figures for 2016 are also supposed to confirm a reduction in unemployment. The release is scheduled for the very end of the week and might

deliver a 2016 unemployment rate of 12.8%, which is the lowest rate since 2010. All in all, the figures point towards further household consumption growth at the beginning of the year.

However, we assume that less than half of the unemployment reduction was driven by job creation, while the remaining share was due to a further contraction of labour on account of adverse demographic dynamics and net migration outflows. As these trends are expected to continue, reversing the current trend in the labour force will be one of the main challenges in Croatia in the years ahead.

*Financial analyst: Zrinka Zivkovic-Matijevic (+385 1 6174 338), Raiffeisenbank Austria d.d., Zagreb*

**Czech Republic (CZ)** – Last week, several important macroeconomic figures were released that confirmed the Czech economy is in good health (industrial production +9.6% yoy, retail sales including car sales +7.7% yoy in January). The latest CPI inflation statistics showed a further acceleration of inflation to 2.5% yoy. This is significantly higher than the CNB forecast. The PPI inflation release revealed that producer prices increased in February by 3.1% yoy, slightly above market expectations. According to CNB statistics, FX reserves increased by EUR 15.5bn in January, and we expect a further increase in the coming months. At the beginning of 2017, FX reserves relative to GDP increased up to 60%. Faster inflation as well as the higher pressure on the Czech currency caused by speculation are strong arguments as to why we should expect the CNB to abandon the FX cap as early as Q2 2017.

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**Hungary (HU)** – Inflation reached 2.9% yoy in February, driven by increasing food prices, higher energy prices and the rising price of services. The short-term inflation outlook is very much a function of global oil price developments and tracking changes in local fuel prices, especially as an extra surcharge on retail fuel prices is likely to be withdrawn in the months ahead (which is set only if average quarterly prices are below USD 50/barrel). Therefore, after peaking in March around 3% yoy the yearly rate of inflation is expected to fall in Q2 2017. However, the underlying inflationary pressures are not expected to ease as wage growth accelerates in 2017. All eyes will be on the central bank's latest Inflation Report (the key numbers are to be released on 28 March, followed by the full report on 30 March): in December 2016, the central bank expected 2.4% inflation for 2017 – we believe the forecast should be revised upwards, closer to the 3% inflation target. With such an inflation outlook and under changing external monetary conditions (i.e. accelerated Fed rate hike cycle; potential shift of the ECB's policy stance on the horizon), in our view the MNB cannot be complacent about its monetary policy stance and should signal its awareness of the changing environment at least by removing its easing bias.

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**Poland (PL)** – The CPI data released this week was in line with our mid-term forecast for an upwards CPI trend. After a significant rise to 1.7% yoy in January, inflation in February amounted to 2.2%. As expected, the main driving factors behind the inflation growth are food and fuel prices – in February, the prices grew by 4.3% and 21.2% yoy respectively. Base effects should push the CPI to around 2.5% in March. Worth noting though is the still low core inflation, which amounted to 0.2% and 0.3% yoy respectively in January and February. Therefore it should support the recently dovish MPC rhetoric. Data has confirmed labour market stability: the employment rate increased to 4.6% yoy, while wages declined slightly to 4% yoy, compared to 4.3% in January. Today we await some "hard" macroeconomic data, i.e. industrial output and retail sales. We expect the readings will confirm our expectations of an economic recovery at the beginning of 2017. The industrial output forecast at 8% is burdened with downside risks, mainly due to the negative calendar effect. Retail sales, despite the worse reading compared to January (11.4% yoy in January), should still indicate continued strength in consumer demand (the consensus expects 8.4% yoy). On 23 March we look forward to the unemployment rate release, where we expect a slight decline to 8.5%.

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**Romania (RO)** – In February, consumer prices declined by 0.1% mom due to the elimination of 102 non-tax fees (the radio - TV fee being the most important), in line with both our expectations and the consensus of analysts expressed in a Bloomberg survey. The annual inflation rate stood at 0.2% yoy in February, increasing slightly from the 0.1% yoy recorded in January. Still, the cut in the VAT rate and in excise duties for fuels in January as well as the elimination of non-tax fees in February has depressed the annual inflation rate. Adjusting for these temporary supply-side shocks, we estimate that consumer prices likely increased by 1.1% yoy in February. Inflationary pressures remained contained, as the CORE3 inflation measure (CPI excluding administered prices, volatile prices of foods and fuels, and prices for tobacco and alcohol) inched up 0.1% mom in February, close to the levels from previous months.

This week, the Ministry of Finance (MoF) rejected all the bids at the public debt auction due to poor demand. The plan was to borrow RON 300mn in 7.1-year T-bonds. It was the second auction in a row that was cancelled and the third in 2017. These outcomes do not bode well given the public budget deficit, which has to be financed in 2017. Still, the MoF has a large liquidity buffer which could also be used to meet financing needs, thereby providing some scope to reject investor bids under terms deemed to be unfavourable.

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**Russia (RU)** – This week, Russian Finance Minister A. Siluanov supported an option of the so-called fiscal devaluation. This option implies a combination of the social insurance fee rate reduction (from 30% to 22%) and VAT rate hike (from 18% to 22%). Such change would mean flattening of the social payment rate scale (which is regressive now, going down to 15% after a certain wage range). The new tax move is expected to be neutral for the budget revenues (according to the Minfin's estimates) and in general is designed to stimulate exporters (as they do not pay VAT) and reduce incentives for tax evasion (as it is more difficult to evade VAT than social security payments). We believe that the proposed tax move has more negatives than advantages implied. First, VAT hike can appear pro-inflationary: the

Minfin expects CPI to pick up by 2pp. Our estimate is more conservative. We believe that the primary effects could add 4pp to CPI, however, due to negative reaction of consumers' expenditure the final effect could be slightly above 3pp to the headline CPI. Secondly, we doubt that the stimulus for the economy would be considerable: the major exporters (oil and gas companies) are unlikely to feel the social payments rate reduction much, as wages account for only small share in their OPEX. At the same time, some companies with high labour inputs could still get benefits from the proposed tax move (banks, education, medicine, agriculture, retail etc). We note that the discussion of tax changes is still underway. The issue, implicitly, has some controversy within the government still, we think. In particular, on Thursday, President Putin criticised the government for making this discussion public.

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**Serbia (RS)** – The regular presidential elections are scheduled for 2 April, with the second round to follow on at Easter (16 April) if the first-listed candidate does not manage to collect the majority of the votes. There will be many candidates, though according to the polls (1 March), current Prime Minister Mr Aleksandar Vucic would win 52.3% of the votes, followed by ex-Ombudsman Sasa Jankovic (13.9%), former foreign minister Vuk Jeremic (13.3%), and Serbian Radical Party (SRS) leader Vojislav Seselj (11%). The presidential elections are not stopping the public sector reforms, which are continuing at their normal pace after the IMF in its recent visit praised the government's success in halting public debt growth and trimming down the budget deficit. The successful stand-by deal performance resulted in the IMF's decision to have only two technical reviews this year.

The National Bank of Serbia kept its key rate at 4%, despite the inflation rebound (February: +3.2% yoy) which was driven by one-off factors (oil price recovery in H2/16 and fruit/vegetable price growth during the tough winter season) and confirmed in the stable and low core inflation, (1.7% yoy growth in January and February).

There will be three Ministry of Finance T-bill auctions: EUR 50mn (53W), RSD 5bn (2Y) and EUR 50mn (3Y). With the one auction held this month, PDA refinanced 57% of the outstanding EUR 154mn portfolio in March.

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**Slovakia (SK)** – This week the Statistical Office of the Slovak Republic released consumer inflation data in both CPI and HICP methodology. CPI delivered a positive surprise, rising faster than expected, and hitting 1.2% yoy in February, up from 0.7% yoy in January. The main drivers of inflation were health care prices (+4.8% yoy) and transportation prices (+7.2% yoy), just like in January (+4.6% and +4.9%, respectively). An additional impact came from the food prices, which grew by 2.4% yoy. HICP inflation in Slovakia was 1.3% yoy in February, up from 0.9% in January. Core inflation (HICP excl. energy, food, alcohol, and tobacco) also showed signs of recovery, standing at 1.3% yoy, up from 1.1% in January and 0.9% average for 2016. Still, despite increasing, the inflation is well below the euro area target of 2%. If inflation keeps its current trend, we expect it to reach 1.6% on average in 2017, peaking at 1.9% in September and October. HICP core inflation could even break 2% by the end of year, we think, averaging at 1.7% in 2017.

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# Monetary policy and money markets overview

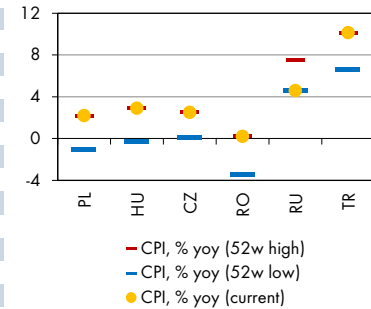
## CEE key interest and money markets outlook

	current*	Jun-17	Sep-17	Dec-17	5y high	5y low
<b>Poland</b>						
Key interest rate	1.50	1.50	1.50	1.50	4.75	1.50
3m money market rate	1.73	1.73	1.73	1.73	5.14	1.65
<b>Hungary</b>						
Key interest rate	0.90	0.90	0.90	0.90	7.00	0.90
3m money market rate	0.23	0.30	0.40	0.50	7.29	0.23
<b>Czech Republic</b>						
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	0.35	1.25	0.00
<b>Romania</b>						
Key interest rate	1.75	1.75	1.75	1.75	5.25	1.75
3m money market rate	0.84	1.00	1.15	1.55	6.30	0.68
<b>Russia</b>						
Key interest rate	10.00	9.50	9.00	9.00	17.00	5.25
3m money market rate	10.43	10.00	9.50	9.50	29.93	6.65
<b>Serbia</b>						
Key interest rate	4.00	4.00	4.00	4.00	11.75	4.00
3m money market rate	3.52	3.60	3.60	3.60	13.13	3.26
<b>Turkey</b>						
Key interest rate	8.00	8.00	8.00	10.00	10.00	4.50
3m money market rate	12.27	11.80	11.00	10.50	12.44	4.85

Benchmark key rates	current	Jun-17	Sep-17	Dec-17	5y high	5y low
ECB key interest rate	0.00	0.00	0.00	0.00	1.00	0.00
Fed key interest rate	1.00	1.25	1.50	1.75	1.00	0.25

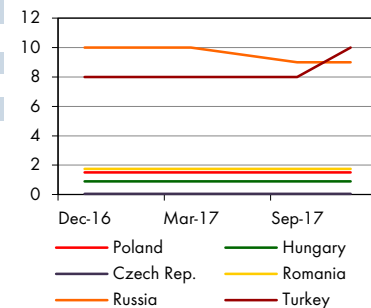
Source: Bloomberg, RBI/Raiffeisen RESEARCH  
 \* Bid rates (for Hungary ask rates) as of 16 March 2017, 11:59 p.m. CET

## Inflation snapshot



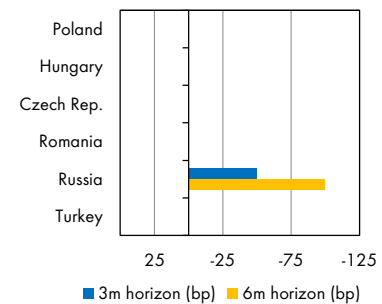
Source: Bloomberg, RBI/Raiffeisen RESEARCH

## Key rate trends (%)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

## Key rate forecast (chg., bp)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

## Central bank watch

<b>Poland (NBP)</b>	MPC remains sanguine in terms of reflation dynamics and flags a flat base rate trajectory at least for 2017. This is in line with our call, but we tend to believe that they will finally not tolerate a protracted period of negative real yields and will start tightening monetary conditions around mid-2018.
<b>Hungary (MNB)</b>	MNB will adjust upwards its inflation path in next inflation report (end March), but overall ultra-loose MP stance should remain in place since inflation target (3.00% +/- 1pp) should not be challenged severely in 2017, especially as the MNB will likely tolerate overshoots above its mid-target.
<b>Czech Republic (CNB)</b>	CZKexit likelihood in Q2 increased significantly, although recent CPI rise above the CNB's mid-target is going to moderate in the upcoming period. Nevertheless, heavy positioning and very healthy fundamentals might finally prompt the CNB to abandon its intervention regime rather earlier than later.
<b>Romania (BNR)</b>	BNR lowered CPI inflation forecasts mainly due to changing economic policy framework. Only after liquidity tightening happens forcefully, rate hikes could start as early as 2018.
<b>Serbia (NBS)</b>	NBS maintains prudent MP stance, i.e. sufficient rate differential, amidst global and election uncertainties.
<b>Russia (CBR)</b>	According to the CBR, inflation is falling slightly faster than expected. In February inflation fell to 4.6% yoy. We expect the cautious easing of interest rates to continue, possibly even slower than the market consensus expects. No cut on 24 March expected, despite softer rhetoric by CBR.
<b>Turkey (TCMB)</b>	In line with consensus expectations, TCMB hiked late liquidity window by 75bp to 11.75%, whilst keeping all other rates steady. Weighted average costs of funding (WACF) continued creeping up during the week reaching 10.80%. Prospects for tighter monetary conditions are aimed at controlling inflation and stabilise lira markets, however, this is a function of the effective funding mix. Assuming temporary success of this strategy, at the end of the day, however, we assume that the CB's balancing act will not work out and a return to more conventional policies will be inevitable, especially against the backdrop of increasingly hawkish global central banks.

Source: RBI/Raiffeisen RESEARCH

## Rate setting meetings

	Mar	Apr
<b>Poland (NBP)</b>	8	5
<b>Hungary (MNB)</b>	28	25
<b>Czech Republic (CNB)</b>	30	/
<b>Romania (BNR)</b>	/	5
<b>Serbia (NBS)</b>	14	11
<b>Russia (CBR)</b>	24	28
<b>Turkey (TCMB)</b>	16	26

Source: National Central Banks, RBI/Raiffeisen RESEARCH

# Foreign exchange market overview

## FX forecasts

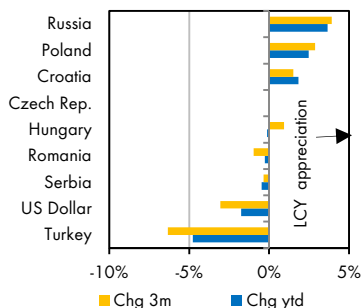
EUR vs	current*	Jun-17	Sep-17	Dec-17	5y high	5y low	Comment
PLN**	4.296	4.45	4.40	4.35	4.40	4.08	Zloty might have exploited its short-term appreciation potential and a moderate setback can be expected due to USD strengthening risks; forecasts currently under revision
HUF	309.3	315	310	315	316	291	Forint hovers just below the strong end of its 310-315 trading range to the euro, we expect it to remain in the afore mentioned trading range for the coming months
CZK**	27.02	27.0	27.0	25.9	27.7	25.1	After February CPI again came-in well above the CNB mid-target, CZKexit becomes likely rather earlier than later, i.e. around mid-2017; we have our CZK projection under revision
RON	4.555	4.50	4.45	4.45	4.54	4.45	EUR/RON currently under moderate pressure given risk to fiscal policy
HRK	7.423	7.40	7.45	7.50	7.66	7.50	Next week we see EUR/HRK hovering between 7.42 and 7.45 kuna per euro
RSD	124.0	123	124	125	125	112	Uncertainty over presidential elections weigh on RSD going forward; central bank ready to intervene in case of elevated volatility
RUB**	62.12	63.2	61.2	65.1	79.3	40.3	see USD/RUB below
UAH	28.96	27.5	27.5	29.4	28.6	10.6	see USD/UAH below
BYN	2.036	2.30	2.35	2.47	2.28	1.13	see USD/BYN below
TRY**	3.896	3.88	3.77	3.89	4.18	2.35	see USD/TRY below
USD	1.074	1.03	1.02	1.02	1.38	1.02	Despite US Fed rate hike USD witnessed setback versus EUR; we project USD strengthening that could put some pressure on CEE currencies

USD vs	current*	Jun-17	Sep-17	Dec-17	5y high	5y low	Comment
RUB**	57.85	62.0	60.0	62.0	73.0	30.5	Disinflation is spurring rate cut expectations and projection for stronger USD likewise would weigh on RUB; oil price expected to counterbalance these RUB negative effects; forecast under revision
UAH	26.97	27.0	27.0	28.0	28.0	8.05	UAH supported by the administrative central bank measures but risk potential remains elevated for UAH setbacks
BYN	1.897	2.25	2.30	2.35	2.24	0.86	Latest weakening after some strength early this year; cautious outlook given fundamental weaknesses
TRY**	3.629	3.80	3.70	3.70	4.10	1.78	Faster US rate hikes and related USD strengthening to weigh on the lira, with political turmoil adding to uncertainty; we have TRY under revision

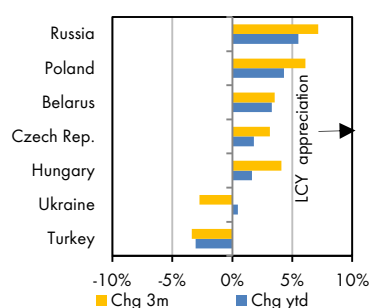
\* as of 16 March 2017, 11:59 p.m. CET  
 \*\* under revision  
 Source: Bloomberg, RBI/Raiffeisen RESEARCH

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



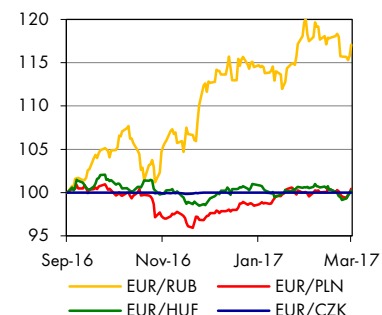
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

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



Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

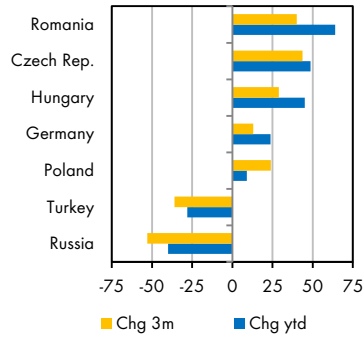
### Exchange rate comparison



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

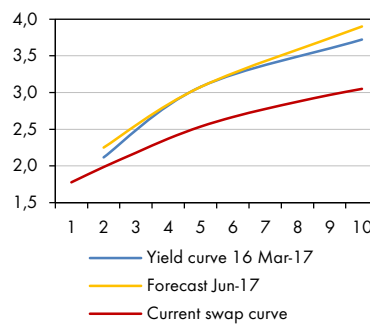
# Local currency bond market overview and forecasts

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



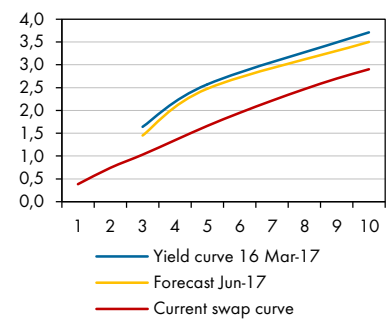
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

## PLN yield curve\*



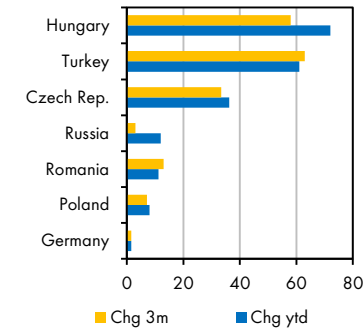
\*forecast under revision  
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

## HUF yield curve\*



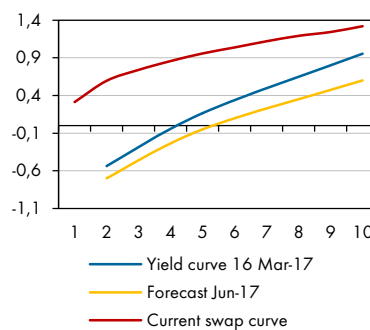
\*forecast under revision  
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

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



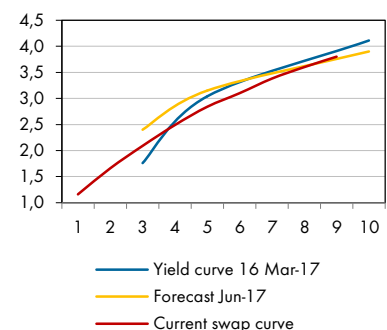
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

## CZK yield curve\*



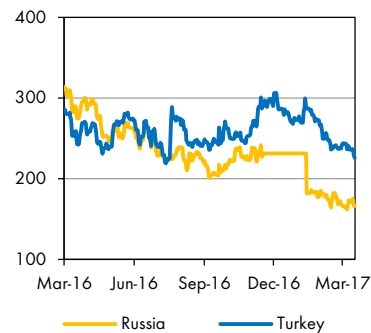
\*forecast under revision  
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

## RON yield curve\*



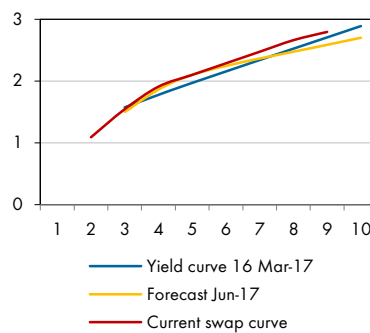
\*forecast under revision  
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

## 5y USD CDS spreads



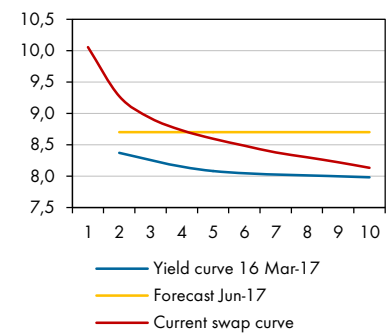
Turkey 5y high 327.1, 5y low 111.7;  
Russia 5y high 628.7, 5y low 119.4  
Source: Bloomberg, RBI/Raiffeisen RESEARCH

## HRK yield curve\*



\*forecast under revision  
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 <sup>1</sup>	Jun-17	Sep-17	Dec-17	5y high	5y low		current <sup>1</sup>	Jun-17	Sep-17	Dec-17	5y high	5y low
Poland	2.12	2.3	2.3	2.3	3.1	1.6	Poland <sup>3</sup>	3.72	3.9	4.0	4.0	4.3	2.5
Hungary <sup>2</sup>	1.64	1.5	1.6	1.7	5.7	0.9	Hungary <sup>3</sup>	3.71	3.5	3.6	3.7	6.2	3.3
Czech Republic <sup>3</sup>	-0.54	-0.7	-0.6	0.1	0.5	-0.9	Czech Republic <sup>3</sup>	0.96	0.6	0.5	1.1	2.5	0.5
Romania	1.76	1.9	2.1	2.4	6.4	1.5	Romania <sup>2,3</sup>	4.11	3.9	3.8	4.0	6.9	3.5
Croatia **	1.57	1.5	1.5	1.6	4.4	0.9	Croatia	2.89	2.7	2.7	2.7	5.2	2.7
Russia	8.37	8.7	8.5	8.3	15.8	6.2	Russia	7.98	8.7	8.5	8.4	14.1	6.9
Turkey	11.31	11.5	10.5	10.0	11.0	6.1	Turkey	10.81	11.2	10.7	10.2	11.1	6.6
Germany <sup>3</sup>	-0.81	-0.8	-0.7	-0.7	0.2	-0.8	Germany <sup>3</sup>	0.45	0.4	0.6	0.8	1.9	0.1
USA <sup>3</sup>	1.33	1.4	1.4	1.5	1.9	0.2	USA <sup>3</sup>	2.53	2.5	2.7	2.9	3.0	1.8

<sup>1</sup> Bid yields as of 16 March 2017, 11:59 p.m. CET; <sup>2</sup> HU: 3y, not 2y; RO: 8y, not 10; <sup>3</sup> under revision  
Source: Bloomberg, RBI/Raiffeisen RESEARCH

# Local currency bond market overview

## CEE local currency bond market snapshot

	Maturity	Coupon (%)	Bid Price	YTM (%)	Spread to Bunds (bp)	MDur.	Comment
<b>Poland</b>							
PLN 2y Gov. Bond	25/04/2019	0.00	95.70	2.12	288	2.1	Local rate hike expectations may be too aggressive which could lend support on top of favorable prefinancing efforts. Net-net, however, a moderate bear steepening of the POLGB curve remains likely due to decreasing attractiveness vs. USTs.
PLN 5y Gov. Bond	25/04/2022	2.25	96.15	3.08	337	4.8	
PLN 10y Gov. Bond	25/07/2027	2.50	89.59	3.73	326	9.0	
<b>Hungary</b>							
HUF 3y Gov. Bond	23/09/2020	1.00	98.00	1.59	222	3.5	Upward pressure mainly on long-end yields should intensify on the back of rise in core market yields.
HUF 5y Gov. Bond	26/10/2022	1.75	96.02	2.52	281	5.4	
HUF 10y Gov. Bond	27/10/2027	3.00	94.36	3.65	317	9.1	Reflation surprised to the upside, but reflation pricing too aggressive. As in PL, this should counterbalance external pressure to a certain extent.
<b>Czech Republic</b>							
CZK 2y Gov. Bond	11/04/2019	5.00	110.96	-0.24	52	2.0	Spreads vs. Bunds widened significantly in recent times with demand for CZK issuances coming-in surprisingly weak. Given the current, more normal spread levels and the outlook of CZK appreciation after the CZKexit, CZGBs are now more attractive in our view.
CZK 5y Gov. Bond	29/09/2021	3.85	116.70	0.14	44	4.2	
CZK 10y Gov. Bond	26/06/2026	1.00	100.86	0.90	43	8.8	
<b>Croatia</b>							
HRK 2y Gov. Bond	10/07/2018	5.25	105.78	0.80	109	1.3	On domestic bond market we expect a calm week with subdued trading volumes.
<b>Romania</b>							
RON 2y Gov. Bond	29/04/2019	2.50	101.52	1.75	238	2.0	On the ROMGB market political/fiscal risks were repriced amidst growing external market pressure. Appetite for ROMGBs was very weak this week in light of the failure of the recent auctions. The MinFin has, however, a sufficient cash buffer.
RON 5y Gov. Bond	08/03/2022	3.40	101.63	3.04	333	4.7	
RON 10y Gov. Bond	26/07/2027	5.80	114.08	4.10	363	8.0	
<b>Russia</b>							
RUB 2y Gov. Bond	27/02/2019	7.50	98.65	8.43	919	1.9	Russian government bonds were recently supported by the announcement to scale back FX market intervention amounts and better than expected disinflation dynamics. For the short-term, however, we expect a moderate correction due to our bearish RUB outlook amidst tight valuations.
RUB 5y Gov. Bond	18/08/2021	7.50	98.31	8.12	841	3.8	
RUB 10y Gov. Bond	03/02/2027	8.15	102.05	8.00	753	7.1	
<b>Turkey</b>							
TRY 2y Gov. Bond	11/07/2018	8.70	96.85	11.31	1207	1.2	TURKGBs responded optimistically to TCMB tightening, while further gains hinge on TRY development. The latter requires higher WACF.
TRY 5y Gov. Bond	02/03/2022	11.00	100.00	11.00	1129	4.1	
TRY 10y Gov. Bond	24/02/2027	11.00	101.40	10.77	1030	6.5	

Data as of 17 March 2017, 10:49 a.m. CET  
Source: Bloomberg, RBI/Raiffeisen RESEARCH

## Bond auctions

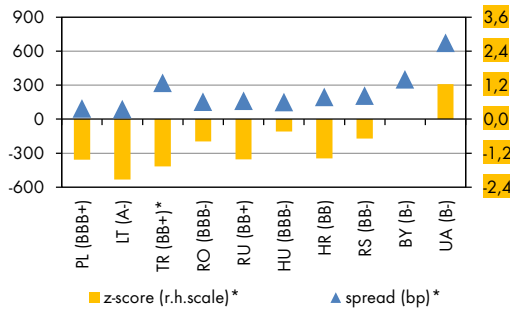
		ISIN	Coupon	Maturity	Volume
<b>20 March</b>					
SK	10y T-bonds	n.a.	1.38%	2027	n.a.
RO	5y T-bonds	n.a.	zero	2023	n.a.
BG	10y T-bonds	n.a.	1.95%	2027	n.a.
<b>21 March</b>					
RS	1y T-bonds	n.a.	3.50%	2018	n.a.
TR	1y T-bonds	n.a.	zero	2018	n.a.
<b>22 March</b>					
RS	3y T-bonds	n.a.	2.00%	2020	n.a.
CZ	3y T-bonds	CZ0001005011	zero	10.02.2020	max. CZK 5.0 bn
CZ	10y T-bonds	CZ0001005037	0.25%	10.02.2027	max. CZK 4.0 bn
<b>23 March</b>					
PL	2y T-bonds	n.a.	zero	2019	n.a.
PL	5y T-bonds	n.a.	2.25%	2022	n.a.
PL	5y T-bonds	n.a.	FRN	2022	n.a.
PL	9y T-bonds	n.a.	FRN	2026	n.a.
PL	10y T-bonds	n.a.	2.50%	2027	n.a.

Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH



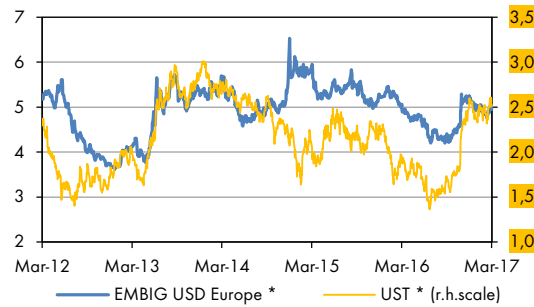
# Eurobond market overview

**CEE USD EMBIG spread valuation\***



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

**CEE EMBIG USD vs. UST YTM\***



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

Issuer/rate/due	Market Price			YTM mid.		Spread	Mdur.	ISIN	
	Bid	Ask	w/w %	5y max	5y min	% p. a. Bmk, bp	years		
<b>EUR</b>									
BGARIA 4 1/4 07/09/17	101.3	101.4	-0.22	111.8	100.3	-0.32	43	0.3	XS0802005289
CROATI 5 7/8 07/09/18	107.4	107.7	-0.31	112.1	97.2	0.06	72	1.2	XS0645940288
REPHUN 3 7/8 02/24/20	110.8	111.0	-0.11	113.1	74.9	0.15	84	2.8	XS0212993678
REPHUN 4 3/8 07/04/17	101.5	101.6	0.00	108.0	83.6	-0.96	-23	0.3	XS0284810719
REPHUN 5 3/4 06/11/18	107.1	107.4	-0.28	115.1	86.3	-0.16	49	1.2	XS0369470397
REPHUN 6 01/11/19	110.9	111.3	0.00	118.4	86.4	-0.10	67	1.8	XS0625388136
LITHUN 4.85 02/07/18	104.6	105.0	-0.06	114.3	100.4	-0.49	11	0.9	XS0327304001
POLAND 5 5/8 06/20/18	107.3	107.8	0.03	122.6	102.1	-0.35	30	1.2	XS0371500611
POLAND 1 5/8 01/15/19	103.0	103.5	-0.02	105.5	98.0	-0.15	61	1.8	XS0874841066
POLAND 3 3/4 01/19/23	118.0	118.6	-0.01	125.5	99.9	0.55	77	5.3	XS0794399674
POLAND 3 3/8 07/09/24	116.9	117.5	0.11	125.6	99.6	0.93	92	6.5	XS0841073793
ROMANI 4 7/8 11/07/19	112.3	112.6	-0.11	117.8	99.3	0.14	87	2.5	XS0852474336
TURKEY 5 7/8 04/02/19	109.4	109.8	-0.08	118.9	106.0	1.07	186	1.9	XS0285127329
TURKEY 5 1/8 05/18/20	109.3	110.0	-0.05	115.9	100.4	1.94	260	2.8	XS0503454166
<b>USD</b>									
BELRUS 8.95 01/26/18	102.9	103.5	-0.12	111.2	78.0	5.06	410	0.8	XS0583616239
CROATI 6 3/8 03/24/21	109.6	110.0	0.61	117.8	91.7	3.72	187	3.5	XS0607904264
CROATI 5 1/2 04/04/23	107.0	107.5	1.26	111.7	94.4	4.13	192	5.0	XS0908769887
REPHUN 5 3/8 02/21/23	109.0	109.2	0.55	115.4	93.1	3.65	146	5.1	US445545AH91
REPHUN 7 5/8 03/29/41	141.1	142.0	0.78	157.5	87.4	4.71	175	12.7	US445545AF36
LITHUN 7 3/8 02/11/20	113.3	113.7	0.04	130.7	112.8	2.50	90	2.6	XS0485991417
LITHUN 6 5/8 02/01/22	116.7	117.1	0.10	128.6	107.4	2.87	83	4.2	XS0739988086
LATVIA 2 3/4 01/12/20	101.1	101.6	0.06	104.5	91.4	2.24	66	2.7	XS0863522149
LATVIA 5 1/4 06/16/21	110.8	111.3	0.04	117.2	96.0	2.49	59	3.8	XS0638326263
POLAND 6 3/8 07/15/19	109.6	109.9	-0.15	125.9	109.0	2.06	62	2.2	US731011AR30
POLAND 3 03/17/23	99.2	99.5	0.41	105.1	87.6	3.12	92	5.4	US731011AT95
ROMANI 6 3/4 02/07/22	114.8	115.2	0.55	124.4	99.9	3.38	135	4.2	US77586TAA43
ROMANI 4 3/8 08/22/23	104.1	104.5	0.77	111.1	90.8	3.62	136	5.6	US77586TAC09
RUSSIA 4 1/2 04/04/22	105.3	105.7	0.30	114.7	82.0	3.30	123	4.4	XS0767472458
RUSSIA 7 1/2 03/31/30	120.1	120.4	0.10	128.6	99.6	2.26	-37	3.7	XS0114288789
RUSSIA 5 5/8 04/04/42	107.1	107.8	1.05	124.9	76.0	5.10	209	13.4	XS0767473852
SERBIA 5 1/4 11/21/17	102.0	102.3	0.05	107.1	96.8	1.97	106	0.6	XS0856951263
SERBIA 4 7/8 02/25/20	102.9	103.3	0.11	105.4	89.6	3.75	213	2.7	XS0893103852
TURKEY 6 1/4 09/26/22	105.9	106.5	0.40	127.0	102.5	4.95	282	4.5	US900123BZ27
TURKEY 6 7/8 03/17/36	105.5	106.0	0.65	139.6	99.2	6.35	354	10.8	US900123AY60
TURKEY 6 3/4 05/30/40	103.9	104.5	0.57	139.4	97.3	6.40	346	11.6	US900123BG46
UKRAIN 7 3/4 09/01/19	100.8	101.3	0.06	102.3	88.0	7.29	582	2.2	XS1303918269
UKRAIN 7 3/4 09/01/23	94.3	94.8	-0.33	99.9	84.6	8.89	661	4.9	XS1303921487
UKRAIN 7 3/4 09/01/27	90.4	90.9	-0.55	98.4	81.2	9.16	660	6.8	XS1303927179

YTM mid - yield to maturity based on mid market price, bmk - benchmark, Mdur - modified duration, ISIN - international security identification number; prices as of 17 Mar 2017, 9:41 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
<b>CE</b>									
Poland	A-	BBB+	stable	A2	A2	negative	A	A-	stable
Hungary	BBB-	BBB-	stable	Baa3	Baa3	stable	BBB-	BBB-	stable
Czech Republic	AA	AA-	stable	A1	A1	stable	AA-	A+	stable
Slovakia *	A+	A+	stable	A2	A2	stable	A+	A+	stable
Slovenia *	A	A	positive	Baa3	Baa3	positive	A-	A-	stable
<b>SEE</b>									
Romania	BBB-	BBB-	stable	Baa3	Baa3	positive	BBB	BBB-	stable
Bulgaria	BB+	BB+	stable	Baa2	Baa2	stable	BBB	BBB-	stable
Croatia	BB	BB	stable	Ba2	Ba2	stable	BB+	BB	stable
Serbia	BB-	BB-	positive	B1	B1	positive	BB-	BB-	stable
<b>EE</b>									
Russia	BBB-	BB+	stable	Ba1	Ba1	stable	BBB-	BBB-	stable
Ukraine	B-	B-	stable	Caa3	Caa3	stable	B-	B-	stable
Belarus	B-	B-	stable	Caa1	Caa1	stable	B-	B-	stable
Kazakhstan	BBB-	BBB-	negative	Baa3	Baa3	negative	BBB	BBB	stable
Turkey	BB+	BB	negative	Ba1	Ba1	stable	BBB-	BB+	stable

\* 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	2.9	-1.1	13.6	1029	-2.0	84.2	24.4	3.2	94.7	31.5	9.0
	2017f	3.3	1.9	12.5	1055	-2.4	82.6	23.9	2.5	87.4	32.4	8.8
	2018f	2.8	1.6	11.2	1074	-2.5	80.6	23.6	2.2	86.1	31.5	8.6
Czech Rep.	2016	2.3	0.7	5.5	1020	0.0	39.2	70.3	2.4	73.2	63.8	8.4
	2017f	2.7	2.5	5.3	1073	-0.2	36.8	70.1	1.5	77.3	85.7	12.0
	2018f	2.5	1.6	5.3	1176	0.0	35.8	69.6	1.2	74.0	80.9	10.9
Hungary	2016	2.0	0.3	5.3	847	-1.5	74.1	83.8	3.5	97.8	22.2	3.4
	2017f	3.2	3.3	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	2.8	-0.6	9.0	930	-2.6	52.8	41.3	-0.5	74.1	34.3	7.4
	2017f	3.3	1.9	8.3	964	-3.0	53.2	41.4	-0.8	76.8	28.8	6.4
	2018f	3.0	2.2	8.2	1019	-3.2	53.7	n.a.	-1.1	76.7	n.a.	n.a.
Romania	2016	4.8	-1.5	6.0	642	-2.6	37.9	30.9	-2.4	54.9	41.0	7.4
	2017f	4.2	0.9	5.4	718	-3.6	38.9	31.0	-3.6	52.8	40.0	6.8
	2018f	3.5	2.9	5.1	760	-3.8	40.3	32.2	-3.8	53.0	38.3	6.2
Russia	2016	-0.2	7.1	5.5	495	-3.7	13.5	22.2	1.7	39.1	80.6	25.6
	2017f	1.0	4.7	5.3	611	-2.6	14.0	23.6	5.0	31.4	86.0	22.4
	2018f	1.5	4.5	5.3	618	-2.4	14.5	22.8	5.5	26.0	98.0	21.3
Ukraine	2016	2.2	13.9	9.0	n.a.	-3.0	76.5	36.9	-3.7	131.8	13.6	4.8
	2017f	2.0	10.7	9.0	n.a.	-4.0	78.4	35.9	-4.6	125.1	14.5	5.0
	2018f	3.0	7.5	8.5	n.a.	-3.0	73.0	34.6	-3.8	118.2	14.6	5.0
Turkey	2016	2.0	7.6	10.0	n.a.	-2.0	32.0	21.7	-5.2	57.5	27.1	6.5
	2017f	2.0	8.0	10.3	n.a.	-2.5	33.0	26.0	-6.3	66.3	25.7	6.0
	2018f	3.5	7.5	10.0	n.a.	-1.8	32.0	n.a.	-4.9	63.5	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

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## Bonds

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

Recommendation	Basis: all analysed Government bonds
Buy	13%
Hold	53%
Sell	33%
Not rated	0%

### History of short term recommendations (preceding 12 months prior to this publication)

Date	10Y Czech Rep.	10Y Hungary	10Y Poland	10Y Romania	10Y Russia	10Y Turkey
24/02/2017			Hold		Sell	
25/01/2017	Hold	Buy	Buy	Hold	Hold	Hold
24/01/2017						
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
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						

Date	2Y Czech. Rep.	2Y Poland	2Y Russia	2Y Turkey	BG EUROBOND EUR	BY EUROBOND USD
24/02/2017			Sell			
25/01/2017	Hold	Hold	Hold	Hold		
24/01/2017						Hold
15/12/2016	Hold	Hold	Buy	Sell		
28/11/2016					Hold	
24/11/2016			Hold			
21/10/2016						Sell
26/09/2016					Buy	
23/09/2016	Hold	Hold	Buy	Sell		
26/08/2016						
25/08/2016	Hold	Hold	Buy	Sell		
29/07/2016	Hold	Hold	Buy	Sell	Hold	
21/07/2016				Sell		
20/06/2016	Hold	Hold	Buy	Buy	Buy	Hold
31/05/2016	Hold	Hold	Buy	Buy		
13/05/2016					Hold	Hold
26/04/2016	Hold	Hold	Hold	Hold	Hold	Hold
20/04/2016					Buy	Hold
30/03/2016						Hold
29/03/2016					Buy	Hold
24/03/2016	Hold	Hold	Hold	Sell	Hold	Hold
17/03/2016					Hold	

Date	CZ EUROBOND EUR	HR EUROBOND EUR	HR EUROBOND USD	HU EUROBOND EUR	HU EUROBOND USD	KZ EUROBOND USD
24/02/2017		Buy				
25/01/2017						
24/01/2017						Hold
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
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

Date	LT EUROBOND EUR	LT EUROBOND USD	PL EUROBOND EUR	PL EUROBOND USD	RO EUROBOND EUR	RO EUROBOND USD
24/02/2017						
25/01/2017						
24/01/2017	Buy					
15/12/2016		Buy			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	Hold
21/07/2016						
20/06/2016	Hold	Hold	Sell	Sell	Sell	Sell
31/05/2016						
13/05/2016	Hold	Hold	Sell	Sell	Hold	Hold
26/04/2016	Hold	Hold	Sell	Sell	Hold	Hold
20/04/2016	Buy	Hold	Buy	Hold	Hold	Hold
30/03/2016						
29/03/2016	Buy	Hold	Buy	Hold	Hold	Hold
24/03/2016	Hold	Hold	Buy	Buy	Hold	Hold
17/03/2016	Hold	Hold	Buy	Buy	Hold	Hold

Date	RS EUROBOND USD	RU EUROBOND EUR	RU EUROBOND USD	SI EUROBOND EUR	SI EUROBOND USD	SK EUROBOND EUR
24/02/2017						
25/01/2017						
24/01/2017	Hold					
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		Hold
25/08/2016						
29/07/2016		Buy	Buy			Sell
21/07/2016						
20/06/2016	Buy	Hold	Hold	Buy	Buy	Hold
31/05/2016						
13/05/2016	Buy	Hold	Hold	Buy	Buy	Hold
26/04/2016	Buy	Hold	Hold	Buy		Hold
20/04/2016	Hold	Hold	Hold	Buy		Hold
30/03/2016						
29/03/2016	Hold	Hold	Hold	Buy		Hold
24/03/2016	Hold	Hold	Hold	Buy		Hold
17/03/2016	Hold	Hold	Hold	Buy		Hold



Date	TR EUROBOND EUR	TR EUROBOND USD	UA EUROBOND USD
24/02/2017			
25/01/2017			
24/01/2017			
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			
25/08/2016			
29/07/2016			
21/07/2016	Sell	Sell	
20/06/2016	Buy	Hold	Hold
31/05/2016			
13/05/2016	Hold	Hold	Hold
26/04/2016	Buy	Buy	Hold
20/04/2016	Buy	Buy	Hold
30/03/2016			
29/03/2016	Buy	Buy	Hold
24/03/2016	Buy	Buy	Sell
17/03/2016	Buy	Buy	Sell

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