

Market snapshot

| | curr.* | Jun-17 | Sep-17 | Dec-17 |
|-----------------------|--------|--------|--------|--------|
| Poland | | | | |
| EUR/PLN | 4.272 | 4.35 | 4.30 | 4.25 |
| Key rate | 1.50 | 1.50 | 1.50 | 1.50 |
| 10y bond | 3.4 | 3.9 | 4.2 | 4.3 |
| Hungary | | | | |
| EUR/HUF | 313.7 | 315 | 310 | 315 |
| Key rate | 0.90 | 0.90 | 0.90 | 0.90 |
| 10y bond | 3.4 | 3.8 | 4.1 | 4.3 |
| Czech Republic | | | | |
| EUR/CZK | 26.98 | 26.0 | 26.5 | 25.9 |
| Key rate | 0.05 | 0.05 | 0.05 | 0.05 |
| 10y bond | 1.0 | 1.0 | 1.2 | 1.3 |
| Romania | | | | |
| EUR/RON | 4.541 | 4.50 | 4.45 | 4.45 |
| Key rate | 1.75 | 1.75 | 1.75 | 1.75 |
| 10y bond | 3.9 | 4.3 | 4.4 | 4.7 |
| Croatia | | | | |
| EUR/HRK | 7.455 | 7.40 | 7.45 | 7.50 |
| Key rate | 2.50 | 2.50 | 2.50 | 2.50 |
| 10y bond | 3.0 | 2.7 | 2.7 | 2.7 |
| Russia | | | | |
| USD/RUB | 56.23 | 60.0 | 60.0 | 62.0 |
| Key rate** | 9.75 | 9.50 | 9.00 | 9.00 |
| 10y bond** | 7.8 | 8.7 | 8.5 | 8.4 |
| Turkey | | | | |
| USD/TRY | 3.652 | 3.90 | 3.80 | 4.10 |
| Key rate | 8.00 | 8.00 | 8.00 | 10.00 |
| 10y bond | 10.5 | 11.5 | 11.7 | 11.0 |
| EUR/USD | 1.077 | 1.03 | 1.02 | 1.02 |

* prices as of 20 April 2017, 11:59 p.m. CEST

** under revision

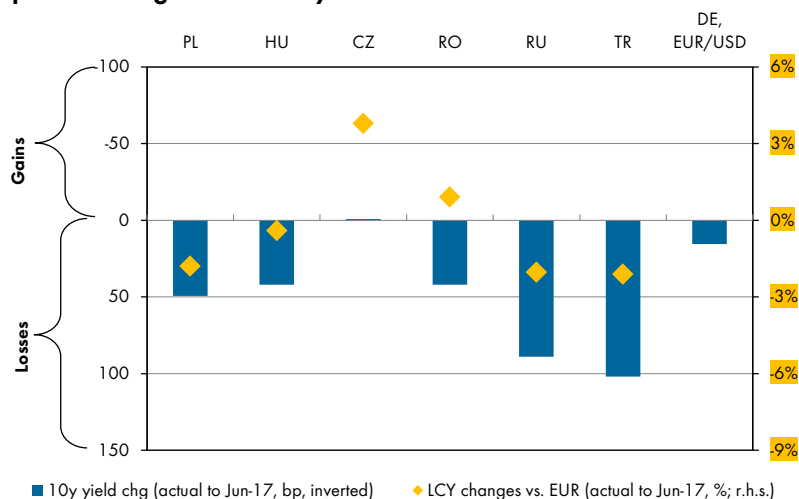
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Highlights

CEE markets continue to project a mixture of economic optimism and policy rate dovishness. Polish industrial output (+11.1% yoy) and retail sales (+9.7% yoy) growth in March just adds to an overall robust recovery picture with 5.2% wage growth likely also pushing up consumption. Nevertheless, Polish MPC continues to project a dovish sentiment citing no need for rate hikes this year doubting the need of policy tightening. Similarly, relatively strong wage growth in Hungary would be unable to alter extra loose monetary policy course of MNB. So far the regulator is likely to stick to current policy toolkit while keeping rates flat during its 25 April meeting. Meanwhile in Russia a shallower decline in retail sales amid recovering wages would be not enough to compensate for the record-low inflation in March, which came in lower at just +4.3% with core inflation also decelerating from 5% in February to 4.5% in March. The resulting low inflation increases pressure on CBR to relax policy rates at its next meeting on 28 April. The CBR chair Elvira Nabiullina cited strong probability for 25bp rate cut while even a larger 50bp cut may be under the discussion during the meeting, but we expect a 25bp rate reduction in the end. In light of the easing bias likely developing in Russia we put our rate and yields forecasts for Russia under revision from today on. In another story, the post-referendum aftermath in Turkey brings surprisingly less volatility with financial markets turning cautiously constructive on TRY and bonds. In this situation TCMB policy makers may target a small relaxation of liquidity conditions at the meeting on 26 April while keeping benchmark and liquidity rates unchanged. In international markets Serbia may bring a EUR 1 bn RegS transaction in May as per finance ministry statement, though sudden delays, as was in the past, cannot be ruled out. Meanwhile Belarus continues active consultations with IMF for a USD 3.2 bn loan financing while talks with Russia led to unlocking of two tranches each worth USD 300 mn from the Eurasian Fund's loan for Belarus. Russia is also considering adding extra USD 1 bn in funding for Belarus.

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

Expected changes from today until June 2017



Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Data highlights upcoming week

| Date | Indicator | Period | Forecast | High | Mean | Low | Previous |
|--------|------------------------------|--------|----------|------|------|------|----------|
| 25-Apr | HU: Key rate, % | Apr | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 |
| 26-Apr | TR: Key rate, % | Apr | 8.00 | n.a. | n.a. | n.a. | 8.00 |
| 28-Apr | HR: Industrial output, % yoy | Mar | 2.8 | n.a. | n.a. | n.a. | 2.3 |
| 28-Apr | RS: Industrial output, % yoy | Mar | n.a. | n.a. | n.a. | n.a. | -1.7 |
| 28-Apr | RU: Key rate, % | Apr | 9.50 | 9.75 | 9.50 | 9.50 | 9.75 |

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 |
|------------------------------|--------|--------|----------|----------|------------------------------|--------|----------|------|------|------|----------|
| Friday 14 April | | | | | Friday 21 April | | | | | | |
| HR: CPI, % yoy | Mar | 1.1 | 1.4 | 1.4 | HR: Unemployment rate, % yoy | Mar | 14.3 | n.a. | n.a. | n.a. | 15.3 |
| Monday 17 April | | | | | Tuesday 25 April | | | | | | |
| TR: Unemployment rate, % yoy | Jan | 13.0 | n.a. | 12.7 | UA: Industrial output, % yoy | Mar | n.a. | -0.2 | -2.1 | -3.8 | -4.6 |
| BY: Industrial output, % yoy | Mar | 6.7 | n.a. | 0.3 | HR: Key rate, % | Apr | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 |
| Tuesday 18 April | | | | | Wednesday 26 April | | | | | | |
| BY: Retail sales, % yoy | Mar | -1.4 | n.a. | -3.7 | PL: Unemployment rate, % yoy | Mar | 8.2 | n.a. | 8.2 | 8.1 | 8.5 |
| Wednesday 19 April | | | | | Friday 28 April | | | | | | |
| SK: CPI, % yoy | Mar | 1.0 | n.a. | 1.3 | HR: Unemployment rate, % yoy | Mar | 4.3 | 5.4 | 4.5 | 4.3 | 4.4 |
| PL: Gross wages, % yoy | Mar | 5.2 | 4.2 | 4.0 | SI: CPI, % yoy | Apr | n.a. | n.a. | n.a. | n.a. | 1.9 |
| PL: Employment rate, % yoy | Mar | 4.5 | 4.5 | 4.6 | SI: Retail sales, % yoy | Mar | n.a. | n.a. | n.a. | n.a. | 16.8 |
| RU: Unemployment rate, % yoy | Mar | 5.4 | n.a. | 5.6 | HR: Industrial output, % yoy | Mar | 2.8 | n.a. | n.a. | n.a. | 2.3 |
| RU: Real wages, % yoy | Mar | 1.5 | n.a. | 1.3 | RS: Industrial output, % yoy | Mar | n.a. | n.a. | n.a. | n.a. | -1.7 |
| RU: Retail sales, % yoy | Mar | -0.4 | n.a. | -2.6 | RS: Retail sales, % yoy | Mar | n.a. | n.a. | n.a. | n.a. | 1.1 |
| Thursday 20 April | | | | | Monday 24 April | | | | | | |
| PL: Industrial output, % yoy | Mar | 11.1 | 8.1 | 1.2 | RU: Key rate, % | Apr | 9.50 | 9.75 | 9.50 | 9.50 | 9.75 |
| PL: Retail sales, % yoy | Mar | 9.7 | 8.4 | 7.3 | BG: Key rate, % | May | n.a. | n.a. | n.a. | n.a. | 0.00 |
| UA: Retail sales, % yoy | Mar | 3.1 | n.a. | 0.5 | | | | | | | |
| SK: Unemployment rate, % yoy | Mar | 8.0 | n.a. | 8.4 | | | | | | | |

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Belarus (BY) – The meeting of Russia's and Belarus' leaders in St. Petersburg on 3 April 2017 resulted in resolved issues concerning bilateral relations. The countries have reportedly settled the long-lasting energy dispute. Belarus repaid the accumulated gas debt of over USD 700 mn, thus enabling resumption of contractual crude oil supplies by Russia of annual 24 mn tons. In April oil deliveries have already increased (6 mn tons in Q2 2017, and 7 mn tons in each of Q3 and Q4 2017). The Russia-Belarus intergovernmental agreement on gas pricing and pipeline tariffs has been amended, as to avoid price disputes or ambiguous interpretation of the rules going forward. Till the end of this year, Belarus will receive gas at around USD 130 per 1k. Gas price discount will be provided for the years 2018-2019. According to statements by Belarus' Deputy Prime Minister, it was agreed to unlock the credit facility of the Eurasian Fund for Stabilization and Development with the third and fourth tranches, each of USD 300 mn, to be disbursed in 2017. Russia considers as well granting a new loan to Belarus of some USD 1 bn. Of further note, the Belarusian president signed the new Customs Code of the Eurasian Economic Union on 11 April 2017 becoming effective on 1 July 2017. The Customs Code had been signed earlier (on 26 December 2016) by members of the Eurasian Economic Union - Russia, Kyrgyzstan, Armenia and Kazakhstan. Newly released macro data for Q1 2017 point to some improvement of the economic environment in the country: GDP recorded 0.3% yoy growth for the first time after the two-year recession, industrial output increased by 4.3% yoy. Capital investment and retail sales continue to fall, though at a slower pace. Exports surprised on the upside, having posted a robust 20% yoy increase in the first two months of 2017 with a solid pickup in sales of potash fertilizers, trucks and tractors, ferrous metals, dairy and meat products in contrast to 15% drop in oil product sales. The annual inflation slowed down to 6.4% yoy in March, giving room for yet another (forth this year) key rate cut by the National Bank down to 14% from 19 April.

Financial analyst: Natalya Chernogorova (+375 17 2899231), Priorbank JSC, Minsk

Bosnia a. H. (BA) – B&H banking sector ended 2016 with a net profit of BAM 220.4 mn which is a much higher bottom-line result compared to BAM 31.6 mn in 2015. Out of 23 single banks in B&H, only three showed a negative net financial result: Addiko d.d. Mostar (37.6 mn), Addiko a.d. Banja Luka (9.0 mn) and Pavlovic banka a.d. (BAM 17.2 mn) whereas the remaining 20 banks registered a positive result of BAM 284.3 mn As expected, the two most profitable single banks were UniCredit d.d. Mostar (BAM 81.5 mn) and Raiffeisen BANK d.d. B&H (BAM 52.5 mn). The key financial soundness indicators published by the Central Bank of B&H showed strong improvement compared to 2015. Capital adequacy ratio (CAR) advanced by 90 bps to level to 15.8% being much above the required 12%. The CAR progress was directly correlated with improving NPL levels, as NPL ratio went down even more dramatically by 190 bps to the level of 11.8%, the lowest level since 2011 The local banks continued with swift clean-up of their balance sheets especially by selling the corporate NPLs, which resulted by substantial drop of NPLs in this segment by 210 bps to 15% or even more dramatically by 570 bps since peak seen at the end of 2014. Retail NPLs declined to 8.6% marking the lowest level since Q3 2011. In following week we expect first important macroeconomic data for March 2017 (inflation and trade balance) to be published.

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

Croatia (HR) – In terms of data releases, this week was relatively dull. There was no special news on Agrokor either. Although the situation seems to be somewhat calmer, everyone is aware that the final solution is far away. While awaiting the second liquidity injection most probably from local banks, the company's financial statements are being audited by PWC. The revision that could last for months is crucial for determining the actual numbers and amounts of debt necessary for the start of financial and business restructuring. The restructuring will be led by one of the well-known consultants whose name is supposed to be announced in coming days.

Looking ahead to the upcoming week two key data releases will be on the agenda, industrial output and retail trade for March. Although we expect the growth at 2.8% and 4.1% yoy respectively, the rounded figures for the first quarter are likely confirm a slowdown of economic activity on quarterly measurement basis. However, economic sentiment indicators for companies and consumers point to rising optimism which should support the expectation of continued solid recovery. This sentiment is also backed by positive trends in Croatia's exports, excellent tourism indicators and the continuing decline in unemployment. Of course, positive statistic may have to be treated with caution as domestic employment growth is lagging thus reflecting still present structural weaknesses in Croatia's economy.

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

Czech Republic (CZ) – Despite all the expectations, just two weeks after the Czech National Bank has abandoned its FX commitment, we are not observing any excessive volatility on the Czech koruna market. During the week EUR/CZK has slightly depreciated towards its previous intervention floor level, though the trading volumes remained at very low levels. The volatility of the Czech currency continues to be affected by speculative trades on domestic FX market. Thus, higher volatility is likely to persist if crossover investors would start closing their positions in larger volumes. Still, we would expect CZK to find its new equilibrium levels against EUR within the next couple of weeks. Thereafter, CZK FX rates should be determined mainly by the economic fundamentals and, given the good condition of the national economy, we expect the Czech koruna to appreciate towards EUR/CZK 26.0 by the end of this year. On the macroeconomic front no important data releases to be expected during next week.

Financial analyst: Monika Junicke (+420 234 40 1070), Raiffeisenbank a.s., Prague

Poland (PL) – Labor market data positively surprised, indicating the rising pressure on wages. Employment rose in March by 4.5% yoy while wage growth quickened to 5.2% yoy (market consensus was 4.3% yoy). On quarterly basis employment dynamics posted the highest reading since 2008, supporting private consumption in Q1 2017. Also impressively strong data on industrial output, construction and retail sales confirmed that, in general, the GDP growth in Q1 should see a visible improvement compared to 2.7% yoy in Q4 2016 and may even overshoot our forecast of 3.2% yoy. Industrial output increased by 11.1% yoy after 1.2% yoy in February. Retail sales, although influenced negatively due to the Easter holidays, increased by 9.7% yoy. The most impressive is however the rebound in construction dynamics – it rose by 17.2% yoy after a decline by 5.2% yoy a month ago. Although no important 'hard' macroeconomic data will be released this week (besides the final estimate on unemployment rate – flash reading indicated the decline to 8.2% yoy) the Friday's S&P ratings review is worth mentioning. We do not expect any change in the BBB+ rating nor in the stable outlook.

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

Romania (RO) – The main macroeconomic data release of the following week will be public budget execution for Q1, due to be published after 25 April. We recall that in January-February a small surplus in the amount of RON 400 mn, or 0.05% of GDP, has been recorded. The public budget execution for the first two months of 2017 provided some hints regarding potential risks the government could be facing in meeting this year's revenue and deficit targets. Still, taking into account monthly volatility of public revenue and outlays, making an assessment based on just two months may bear some limitations, and the data for March should provide some more insights. According to recent comments made by the Minister of Finance, public budget surplus at 0.2% of GDP has been registered for Q1 based on the preliminary data. This result is below the surplus levels recorded in 2016 (a 0.4% of GDP surplus) and in 2015 (a 0.7% of GDP surplus). So far the data may reveal a stronger upside pressure on the budget deficit in 2017 as opposed to previous two years in this review.

On 25 April, Eurostat will release the public budget deficit data for 2016, computed according to ESA 2010 standards. We recall that public budget deficit widened to 2.4% of GDP in 2016 up from 1.4% in 2015 on cash basis per the national methodology.

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

Russia (RU) – The CBR published its regular report on OFZ buyers' breakdown. In March non-residents bought around RUB 85 bn of OFZ (in net terms) compared to RUB 15 bn and RUB 47 bn in February and January respectively. Such amounts are in line with the recently published Balance of Payments data for Q1 2017. The new data supports an idea that the share of non-residents in OFZ placements this year has decreased dramatically to 40% vs. 80% in 2016, likely due to smaller yield premiums which OFZs offer compared to other EM bonds. Local banks increased own positions in OFZ only by RUB 34.6 bn. Thus, these two groups of investors bought only RUB 173.8 bn of OFZ in Q1 2017, or less than 50% of total placement. This means that there has appeared another group of investors (either non-banking resident entities or other non-residents). According to the CBR, local subsidiaries of foreign banks bought RUB 140 bn of OFZ which were not booked to their accounts for such an amount. Usually such operations are connected with the sale of OFZs to non-residents on OTC market though this should have been accounted for as normal capital inflows. We do not rule out that there could be some large local players among these investors. Meanwhile stable demand continues to support the OFZ market this year. Thus, the key risk for the market now is the amount of potential demand left from this group of investors.

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

Serbia (RS) – Serbian dinar has continued to strengthen against the euro due to scarce RSD supply on the one hand and the lack of Ministry of Finance debt auctions and scarce repo volumes on the other hand, making FX interventions rather unnecessary. The new Prime Minister name will be known by the end of May, while the market has rumored that Public Administration and Local Government Minister Ana Brnabic, First Deputy Prime Minister and Foreign Minister Ivica Dacic, and Finance Minister Dusan Vujovic could be in the shortlist. Next week Statistical Office will publish important data on industrial production, retail trade and foreign trade for March. In addition, flash estimate for Q1 2017 GDP will be released, which is expected to show a bit of underperformance due to high statistical base effect and weaker performance during low temperatures' winter season.

Also Public Debt Management (PDA) will hold the last auction for April (3Y EUR 42 mn) next week. PDA have not been willing to accept lower price bids (higher yields), though the market has been pricing in higher inflation premium. We believe PDA will have to accept higher yields finally in the forthcoming auctions or/and could be considering to rush a Eurobonds placement, currently planned at EUR 1 bn in May. However, it is uncertain whether the Eurobond placement would really take place in May or may be postponed once again.

Financial analyst: Ljiljana Grubic (+381 11 220 71 78), Raiffeisenbank a.d., Belgrade

Monetary policy and money markets overview

CEE key interest and money markets outlook

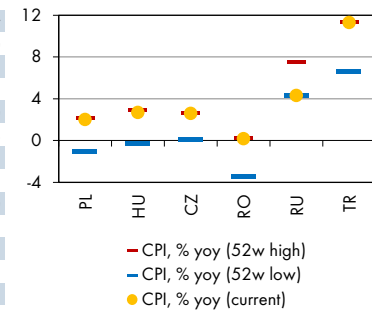
| | current* | Jun-17 | Sep-17 | Dec-17 | 5y high | 5y low |
|----------------------------|----------|--------|--------|--------|---------|--------|
| Poland | | | | | | |
| Key interest rate | 1.50 | 1.50 | 1.50 | 1.50 | 4.75 | 1.50 |
| 3m money market rate | 1.73 | 1.73 | 1.73 | 1.73 | 5.14 | 1.65 |
| Hungary | | | | | | |
| Key interest rate | 0.90 | 0.90 | 0.90 | 0.90 | 7.00 | 0.90 |
| 3m money market rate | 0.16 | 0.20 | 0.20 | 0.20 | 7.25 | 0.16 |
| Czech Republic | | | | | | |
| Key interest rate | 0.05 | 0.05 | 0.05 | 0.05 | 0.75 | 0.05 |
| 3m money market rate | 0.29 | 0.30 | 0.30 | 0.35 | 1.25 | 0.00 |
| Romania | | | | | | |
| Key interest rate | 1.75 | 1.75 | 1.75 | 1.75 | 5.25 | 1.75 |
| 3m money market rate | 0.86 | 1.00 | 1.15 | 1.55 | 6.30 | 0.68 |
| Russia | | | | | | |
| Key interest rate** | 9.75 | 9.50 | 9.00 | 9.00 | 17.00 | 5.25 |
| 3m money market rate** | 10.03 | 10.00 | 9.50 | 9.50 | 29.93 | 6.74 |
| Serbia | | | | | | |
| Key interest rate | 4.00 | 4.00 | 4.00 | 4.00 | 11.75 | 4.00 |
| 3m money market rate | 3.54 | 3.60 | 3.60 | 3.60 | 13.13 | 3.26 |
| Turkey | | | | | | |
| Key interest rate | 8.00 | 8.00 | 8.00 | 10.00 | 10.00 | 4.50 |
| 3m money market rate | 12.54 | 12.50 | 12.70 | 11.50 | 12.55 | 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 | 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 20 April 2017, 11:59 p.m. CEST

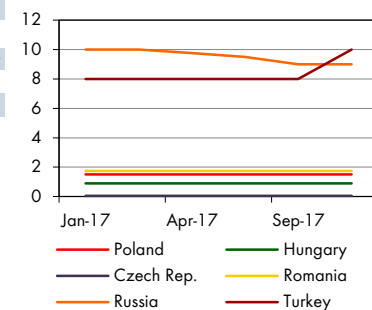
** under revision

Inflation snapshot



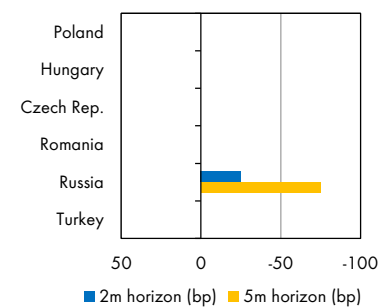
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate trends (%)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate forecast (chg., bp)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Rate setting meetings

| | Apr | May |
|-----------------------------|-----|-----|
| Poland (NBP) | 5 | 12 |
| Hungary (MNB) | 25 | 23 |
| Czech Republic (CNB) | / | 4 |
| Romania (BNR) | 5 | 5 |
| Serbia (NBS) | 11 | 12 |
| Russia (CBR) | 28 | / |
| Turkey (TCMB) | 26 | / |

Source: National Central Banks, RBI/Raiffeisen RESEARCH

Central bank watch

| | |
|-----------------------------|---|
| Poland (NBP) | Recent strong wage growth data are unlikely to unnerve the NBP which is sticking to its wait-and-see stance. We see revived rate hike expectations as premature as real wage growth is set to be further curbed by immigrants. Although we will monitor possible wage inflation closely in the upcoming period, at this juncture we would not bet on rate hikes starting already this year. |
| Hungary (MNB) | Recent skyrocketing wage growth data underpin our view of a more sustainable reflation trend in Hungary compared to Poland for example. MNB CPI forecasts might therefore underestimate these dynamics, but we stick to our call that the bank will keep rates low as long as possible. |
| Czech Republic (CNB) | We assume that the CNB will intervene in the local FX market only in case of excess volatility and possibly on both sides until EUR/CZK finds a new equilibrium. We still see no rate hikes on the horizon as inflation is set to moderate going forward and CZK appreciation is likely to get more pronounced by the end of this quarter. |
| Romania (BNR) | Fiscal risks are continuing to rise and we therefore expect that the BNR will finally have to end procyclical policies in H2 2017. According to the latest BNR communiqué, the narrowing of the interest corridor could be the first step in this direction. But only after liquidity tightening happens more forcefully, rate hikes could start as early as 2018. |
| Serbia (NBS) | NBS to maintain neutral MP stance despite latest rise in CPI headline inflation. As the rate differential versus core markets remains sufficient in our view we expect a stable base rate on our entire forecast horizon. |
| Russia (CBR) | As inflation is falling to new record-low CBR suggests a rate cut of 25bp or even 50bp may be necessary. We expect a 25bp cut on 28 April while prospects for another rate cut in June are increasing too. |
| Turkey (TCMB) | TCMB policy is maxing out as the weighted average costs of funding are staying at the limit. The currently favorable US monetary policy pricing and the removal of the referendum uncertainty are currently supportive, but we would expect that the bank will not be able to continue with this balancing act once the Fed continues to deliver tightening. |

Source: RBI/Raiffeisen RESEARCH

Foreign exchange market overview

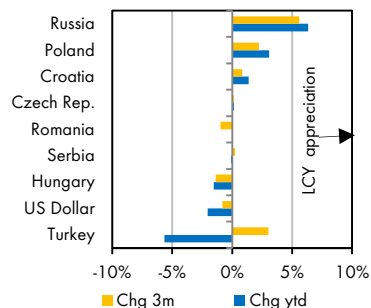
FX forecasts

| EUR vs | current* | Jun-17 | Sep-17 | Dec-17 | 5y high | 5y low | Comment |
|--------|----------|--------|--------|--------|---------|--------|---|
| PLN | 4.272 | 4.35 | 4.30 | 4.25 | 4.40 | 4.08 | Following the appreciation trend that moved EUR/PLN from 4.50 end of 2016 towards 4.20 on better economic data, the zloty is expected to continue retreating towards 4.30 again |
| HUF | 313.7 | 315 | 310 | 315 | 316 | 291 | We expect EUR/HUF to remain in the 310-315 trading range for the coming months; central bank to keep its monetary policy of low rates despite rising wage pressure |
| CZK | 26.98 | 26.0 | 26.5 | 25.9 | 27.7 | 25.1 | CNB ended the FX commitment, limited appreciation visible in CZK due to large stock of speculative capital; appreciation trend expected to be slow with elevated volatility |
| RON | 4.541 | 4.50 | 4.45 | 4.45 | 4.54 | 4.45 | Following some budget induced uncertainties EUR/RON is expected to move back towards 4.50 |
| HRK | 7.455 | 7.40 | 7.45 | 7.50 | 7.66 | 7.50 | We see EUR/HRK trading in the range between 7.43 – 7.47 kuna per euro |
| RSD | 123.5 | 123 | 124 | 125 | 125 | 112 | RSD seeing some moderate strengthening against the euro following the presidential elections |
| RUB | 60.54 | 61.8 | 61.2 | 63.2 | 79.3 | 40.3 | see USD/RUB below |
| UAH | 28.80 | 27.8 | 27.5 | 28.6 | 28.6 | 10.6 | see USD/UAH below |
| BYN | 2.020 | 2.09 | 2.18 | 2.28 | 2.28 | 1.13 | see USD/BYN below |
| TRY | 3.932 | 4.02 | 3.88 | 4.18 | 4.18 | 2.35 | see USD/TRY below |
| USD | 1.077 | 1.03 | 1.02 | 1.02 | 1.38 | 1.02 | With continued US Fed rate hike expectations 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 | 56.23 | 60.0 | 60.0 | 62.0 | 73.0 | 30.5 | RUB remains on the strong side against the USD; CBR getting more dovish in its wording, indicating sooner and possibly faster continuation of rate cuts |
| UAH | 26.75 | 27.0 | 27.0 | 28.0 | 28.0 | 8.05 | Uncertainties over IMF program and the situation in Donbas could weigh on UAH; resignation of central bank governor additional negative; administrative measures of central bank prevent UAH depreciation |
| BYN | 1.876 | 2.03 | 2.14 | 2.24 | 2.24 | 0.86 | Despite BYN stability over recent months we remain with our cautious outlook given fundamental weaknesses |
| TRY | 3.652 | 3.90 | 3.80 | 4.10 | 4.10 | 1.78 | Vote on implementation of presidential system with short-term support for TRY, but risks for lira remain high due to weakening economic conditions, uncertain political development and expectation of a stronger USD |

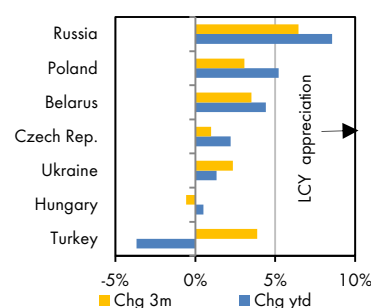
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 Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to EUR (%)



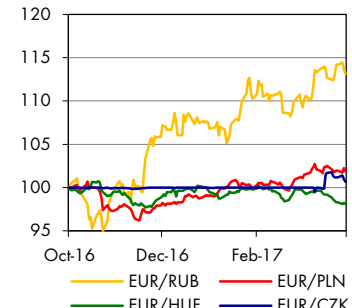
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY value to USD (%)



Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

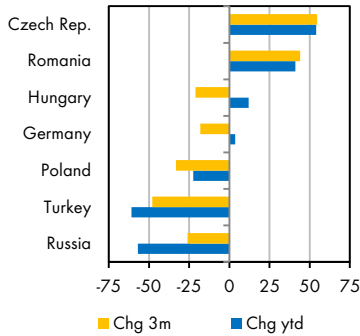
Exchange rate comparison



Indexed 20 Oct-16 = 100
 Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

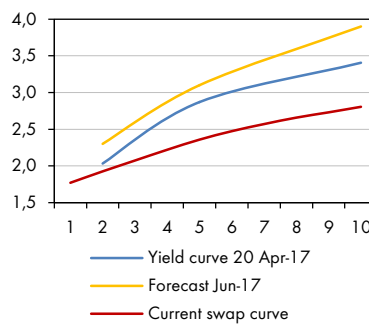
Local currency bond market overview and forecasts

Change of LCY 10y bond yields (bp)



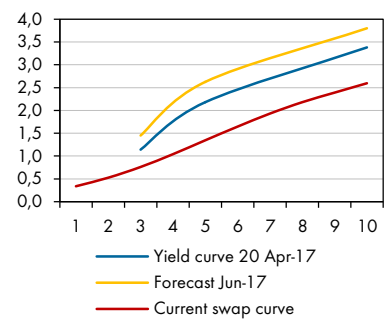
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

PLN yield curve



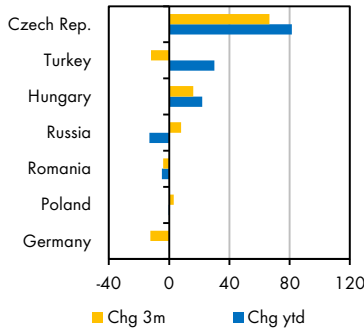
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

HUF yield curve



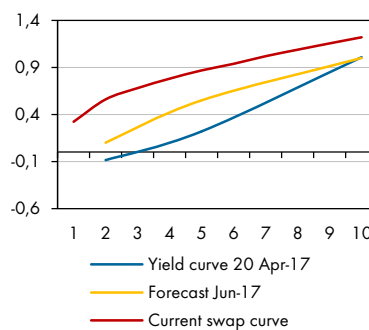
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY 2y bond yields (bp)



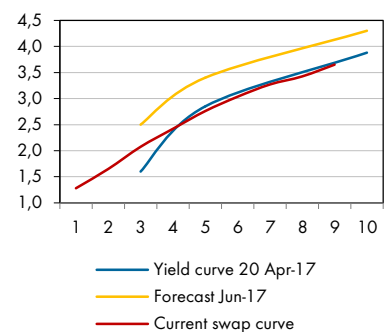
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

CZK yield curve



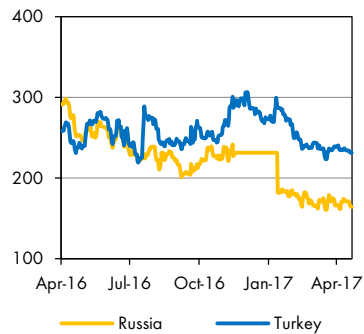
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RON yield curve



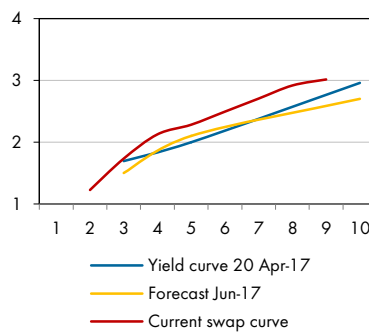
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

5y USD CDS spreads



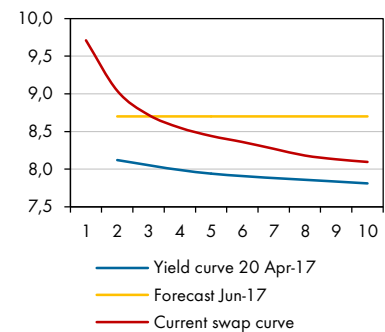
Turkey 5y high 327.1, 5y low 111.7;
Russia 5y high 628.7, 5y low 119.4
Source: Bloomberg, RBI/Raiffeisen RESEARCH

HRK yield curve



Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RUB yield curve*



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

Yield forecasts

| | 2y T-bond yields (%) | | | | | | | 10y T-bond yields (%) | | | | | | |
|----------------|----------------------|--------|--------|--------|---------|--------|----------------|-----------------------|--------|--------|--------|---------|--------|--|
| | current* | Jun-17 | Sep-17 | Dec-17 | 5y high | 5y low | | current* | Jun-17 | Sep-17 | Dec-17 | 5y high | 5y low | |
| Poland | 2.03 | 2.3 | 2.4 | 2.4 | 3.1 | 1.6 | Poland | 3.41 | 3.9 | 4.2 | 4.3 | 4.3 | 2.5 | |
| Hungary ** | 1.14 | 1.5 | 1.6 | 1.7 | 5.7 | 0.9 | Hungary | 3.38 | 3.8 | 4.1 | 4.3 | 6.2 | 3.3 | |
| Czech Republic | -0.09 | 0.1 | 0.1 | 0.1 | 0.5 | -0.9 | Czech Republic | 1.01 | 1.0 | 1.2 | 1.3 | 2.5 | 0.5 | |
| Romania | 1.60 | 2.0 | 2.1 | 2.4 | 6.4 | 1.5 | Romania | 3.88 | 4.3 | 4.4 | 4.7 | 6.9 | 3.5 | |
| Croatia | 1.69 | 1.5 | 1.5 | 1.6 | 4.4 | 0.9 | Croatia | 2.96 | 2.7 | 2.7 | 2.7 | 5.2 | 2.7 | |
| Russia*** | 8.12 | 8.7 | 8.5 | 8.3 | 15.8 | 6.2 | Russia*** | 7.81 | 8.7 | 8.5 | 8.4 | 14.1 | 6.9 | |
| Turkey | 11.00 | 11.7 | 11.7 | 10.9 | 11.0 | 6.1 | Turkey | 10.48 | 11.5 | 11.7 | 11.0 | 11.1 | 6.6 | |
| Germany | -0.81 | -0.8 | -0.7 | -0.7 | 0.2 | -0.8 | Germany | 0.25 | 0.4 | 0.6 | 0.8 | 1.9 | 0.1 | |
| USA | 1.20 | 1.5 | 1.8 | 1.9 | 1.9 | 0.2 | USA | 2.24 | 2.6 | 2.9 | 3.0 | 3.0 | 1.8 | |

* Bid yields as of 20 April 2017, 11:59 p.m. CEST; ** 3y yield; *** 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 |
|-----------------------|------------|------------|-----------|---------|----------------------|-------|---|
| Poland | | | | | | | |
| PLN 2y Gov. Bond | 25/04/2019 | 0.00 | 96.07 | 2.02 | 283 | 2.0 | As expected, the fading of the reflation trade and favorable core market developments lent ongoing support to POLGBs during the week. We continue to see the risks of substantially rising POLGB yields contained as rate hike bets may be exaggerated. |
| PLN 5y Gov. Bond | 25/04/2022 | 2.25 | 97.09 | 2.88 | 334 | 4.7 | |
| PLN 10y Gov. Bond | 25/07/2027 | 2.50 | 92.31 | 3.40 | 316 | 8.9 | |
| Hungary | | | | | | | |
| HUF 3y Gov. Bond | 23/09/2020 | 1.00 | 99.74 | 1.08 | 182 | 3.4 | Ultra-loose monetary conditions are further inflicting larger pressure on domestic investors to go "long" even longer-maturity HGBs. We nevertheless project moderately higher HGB yields going forward as inflationary dynamics appear sustainable. |
| HUF 5y Gov. Bond | 26/10/2022 | 1.75 | 97.89 | 2.16 | 261 | 5.3 | |
| HUF 10y Gov. Bond | 27/10/2027 | 3.00 | 96.93 | 3.35 | 311 | 9.0 | |
| Czech Republic | | | | | | | |
| CZK 2y Gov. Bond | 11/04/2019 | 5.00 | 110.12 | -0.06 | 75 | 1.9 | Post-CZKexit bear flattening of the CZGB curve may have run out of steam which is in line with our baseline assumptions. At the same time, government bond market seems well anchored as it more or less shrugged-off latest CZK weakening. |
| CZK 5y Gov. Bond | 29/09/2021 | 3.85 | 116.32 | 0.15 | 60 | 4.1 | |
| CZK 10y Gov. Bond | 26/06/2026 | 1.00 | 100.73 | 0.92 | 68 | 8.7 | |
| Croatia | | | | | | | |
| HRK 2y Gov. Bond | 10/07/2018 | 5.25 | 105.09 | 1.00 | 146 | 1.2 | After situation about Agrokor has shaken local financial markets, we expect gradual recovery of local bond prices. |
| HRK 10y Gov. Bond | 14/12/2026 | 4.25 | 109.96 | 3.05 | 281 | 8.1 | |
| Romania | | | | | | | |
| RON 2y Gov. Bond | 29/04/2019 | 2.50 | 101.75 | 1.60 | 234 | 2.0 | We continue to expect a rising credit risk premium due to again increasing fiscal risks. Whilst we maintain our Hold recommendation, ROMGBs are expected to underperform regional peers. |
| RON 5y Gov. Bond | 08/03/2022 | 3.40 | 102.74 | 2.79 | 324 | 4.6 | |
| RON 10y Gov. Bond | 26/07/2027 | 5.80 | 115.88 | 3.89 | 365 | 7.9 | |
| Russia | | | | | | | |
| RUB 2y Gov. Bond | 27/02/2019 | 7.50 | 99.20 | 8.12 | 893 | 1.8 | OFZs remained very well bid despite the geopolitical tensions while the basically favorable overall EM sentiment is also supportive. Meanwhile we put our OFZ yield forecasts under revision due to the altered rate cuts' scenario for Russia. |
| RUB 5y Gov. Bond | 18/08/2021 | 7.50 | 99.05 | 7.91 | 836 | 3.7 | |
| RUB 10y Gov. Bond | 03/02/2027 | 8.15 | 103.30 | 7.81 | 757 | 7.0 | |
| Turkey | | | | | | | |
| TRY 2y Gov. Bond | 11/07/2018 | 8.70 | 97.40 | 10.99 | 1180 | 1.1 | We moved TURKGBs on short-term tactical Hold last Monday after the referendum uncertainty was removed, while the overall favorable EM sentiment helps also to unlock some value in TURKGBs. For the longer run, however, we remain bearish on lira markets. |
| TRY 5y Gov. Bond | 02/03/2022 | 11.00 | 101.15 | 10.67 | 1112 | 4.0 | |
| TRY 10y Gov. Bond | 24/02/2027 | 11.00 | 103.26 | 10.40 | 1016 | 6.4 | |

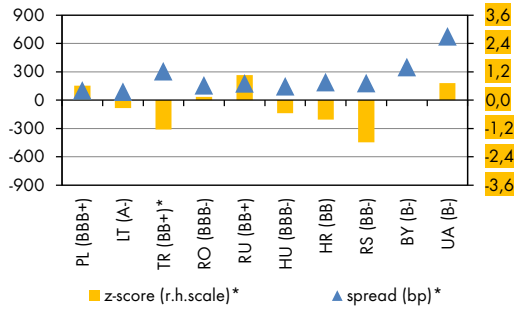
Data as of 21 April 2017, 09:33 a.m. CEST
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Bond auctions

| | ISIN | Coupon | Maturity | Volume | | |
|-----------------|------|--------------|--------------|--------|------------|----------------|
| 24 April | | | | | | |
| RO | | 1.8y T-bond | RO1619DBN035 | 1.80% | 25.02.2019 | RON 800 mn |
| 25 April | | | | | | |
| TR | | 4.9y T-bond | n.a. | fixed | 02.03.2022 | n.a. |
| 26 April | | | | | | |
| CZ | | 2.9y T-bond | CZ0001005011 | zero | 10.02.2020 | maxc. CZK 5 bn |
| | | 8.4y T-bond | CZ0001004253 | 2.40% | 17.09.2025 | maxc. CZK 4 bn |
| | | 13.1y T-bond | CZ0001004477 | 0.95% | 15.05.2030 | maxc. CZK 4 bn |
| 27 April | | | | | | |
| HU | | T-bond | n.a. | n.a. | n.a. | n.a. |

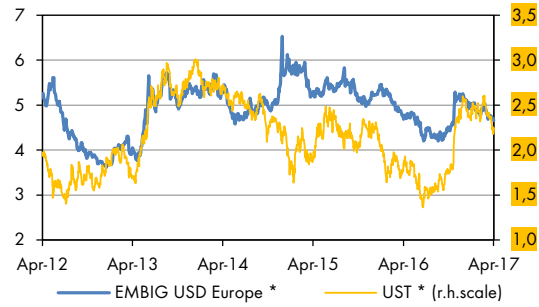
Eurobond market overview

CEE USD EMBIG spread valuation*



* z-score – EMBIG USD country spread deviation from mean normalized 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 | 100.8 | 101.2 | -0.15 | 111.8 | 100.3 | -0.59 | -5 | 0.2 | XS0802005289 |
| CROATI 5 7/8 07/09/18 | 106.7 | 107.0 | -0.30 | 112.1 | 97.2 | 0.22 | 78 | 1.2 | XS0645940288 |
| REPHUN 3 7/8 02/24/20 | 110.5 | 111.0 | 0.00 | 113.1 | 74.9 | 0.08 | 82 | 2.7 | XS0212993678 |
| REPHUN 4 3/8 07/04/17 | 101.0 | 101.2 | 0.00 | 108.0 | 83.8 | -1.17 | -64 | 0.2 | XS0284810719 |
| REPHUN 5 3/4 06/11/18 | 107.0 | 107.3 | 0.00 | 115.1 | 86.3 | -0.55 | -1 | 1.1 | XS0369470397 |
| REPHUN 6 01/11/19 | 110.8 | 110.9 | 0.00 | 118.4 | 86.4 | -0.29 | 45 | 1.7 | XS0625388136 |
| LITHUN 4.85 02/07/18 | 104.3 | 104.7 | 0.00 | 114.3 | 100.4 | -0.80 | -32 | 0.8 | XS0327304001 |
| POLAND 5 5/8 06/20/18 | 106.9 | 107.0 | -0.01 | 122.6 | 102.1 | -0.36 | 18 | 1.1 | XS0371500611 |
| POLAND 1 5/8 01/15/19 | 103.0 | 103.3 | 0.08 | 105.5 | 98.0 | -0.19 | 55 | 1.7 | XS0874841066 |
| POLAND 3 3/4 01/19/23 | 117.8 | 118.5 | 0.00 | 125.5 | 99.9 | 0.53 | 89 | 5.2 | XS0794399674 |
| POLAND 3 3/8 07/09/24 | 116.6 | 117.4 | -0.06 | 125.6 | 99.6 | 0.92 | 109 | 6.4 | XS0841073793 |
| ROMANI 4 7/8 11/07/19 | 111.8 | 112.2 | -0.09 | 117.8 | 99.3 | 0.13 | 89 | 2.4 | XS0852474336 |
| TURKEY 5 7/8 04/02/19 | 109.4 | 109.8 | 0.03 | 118.9 | 106.8 | 0.85 | 165 | 1.9 | XS0285127329 |
| TURKEY 5 1/8 05/18/20 | 109.8 | 110.2 | 0.09 | 115.9 | 101.6 | 1.73 | 245 | 2.8 | XS0503454166 |
| USD | | | | | | | | | |
| BELRUS 8.95 01/26/18 | 103.5 | 104.0 | -0.08 | 111.2 | 78.0 | 3.83 | 286 | 0.7 | XS0583616239 |
| CROATI 6 3/8 03/24/21 | 110.8 | 111.3 | -0.05 | 117.8 | 91.7 | 3.34 | 176 | 3.5 | XS0607904264 |
| CROATI 5 1/2 04/04/23 | 108.9 | 109.3 | -0.03 | 111.7 | 94.4 | 3.78 | 187 | 5.1 | XS0908769887 |
| REPHUN 5 3/8 02/21/23 | 110.9 | 111.6 | -0.11 | 115.6 | 93.5 | 3.24 | 134 | 5.0 | US445545AH91 |
| REPHUN 7 5/8 03/29/41 | 147.9 | 149.1 | -0.1 | 158.1 | 87.4 | 4.34 | 165 | 13.2 | US445545AF36 |
| LITHUN 7 3/8 02/11/20 | 114.0 | 114.2 | -0.10 | 130.7 | 112.8 | 2.15 | 78 | 2.5 | XS0485991417 |
| LITHUN 6 5/8 02/01/22 | 117.5 | 117.9 | -0.13 | 128.6 | 107.4 | 2.65 | 91 | 4.1 | XS0739988086 |
| LATVIA 2 3/4 01/12/20 | 101.3 | 101.7 | -0.04 | 104.5 | 91.4 | 2.19 | 85 | 2.6 | XS0863522149 |
| LATVIA 5 1/4 06/16/21 | 110.9 | 111.4 | -0.05 | 117.2 | 96.0 | 2.40 | 79 | 3.7 | XS0638326263 |
| POLAND 6 3/8 07/15/19 | 109.5 | 110.0 | -0.11 | 125.9 | 109.7 | 1.87 | 62 | 2.1 | US731011AR30 |
| POLAND 3 03/17/23 | 100.0 | 100.4 | 0.0 | 105.4 | 87.9 | 2.96 | 106 | 5.3 | US731011AT95 |
| ROMANI 6 3/4 02/07/22 | 116.0 | 116.3 | -0.09 | 123.7 | 99.1 | 3.09 | 135 | 4.1 | US77586TAA43 |
| ROMANI 4 3/8 08/22/23 | 105.8 | 106.4 | 0.00 | 111.2 | 90.6 | 3.30 | 133 | 5.5 | US77586TAC09 |
| RUSSIA 4 1/2 04/04/22 | 106.6 | 107.2 | 0.24 | 114.7 | 82.0 | 2.99 | 122 | 4.4 | XS0767472458 |
| RUSSIA 7 1/2 03/31/30 | 120.5 | 120.8 | 0.01 | 128.6 | 99.6 | 2.34 | 1 | 3.8 | XS0114288789 |
| RUSSIA 5 5/8 04/04/42 | 111.2 | 111.9 | 1.00 | 124.9 | 76.0 | 4.82 | 210 | 13.9 | XS0767473852 |
| SERBIA 5 1/4 11/21/17 | 101.9 | 102.1 | -0.03 | 107.1 | 96.8 | 1.77 | 83 | 0.6 | XS0856951263 |
| SERBIA 4 7/8 02/25/20 | 104.0 | 104.4 | -0.04 | 105.4 | 89.6 | 3.31 | 194 | 2.6 | XS0893103852 |
| TURKEY 6 1/4 09/26/22 | 107.9 | 108.8 | 0.25 | 127.0 | 102.5 | 4.50 | 266 | 4.6 | US900123BZ27 |
| TURKEY 6 7/8 03/17/36 | 111.6 | 112.1 | 1.09 | 139.6 | 99.2 | 5.83 | 330 | 10.9 | US900123AY60 |
| TURKEY 6 3/4 05/30/40 | 110.1 | 111.1 | 1.07 | 139.4 | 97.3 | 5.90 | 324 | 11.9 | US900123BG46 |
| UKRAIN 7 3/4 09/01/19 | 101.5 | 101.8 | 0.21 | 102.3 | 90.4 | 6.97 | 570 | 2.1 | XS1303918269 |
| UKRAIN 7 3/4 09/01/23 | 95.1 | 95.6 | 0.32 | 100.1 | 90.9 | 8.73 | 676 | 4.8 | XS1303921487 |
| UKRAIN 7 3/4 09/01/27 | 91.8 | 92.3 | 0.33 | 98.8 | 88.7 | 8.94 | 669 | 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 21 Apr 2017, 8:58 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 | positive | 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 | stable | BB+ | BB | stable |
| Serbia | BB- | BB- | positive | Ba3 | Ba3 | stable | BB- | BB- | stable |
| EE | | | | | | | | | |
| Russia | BBB- | BB+ | positive | 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 | negative | 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 | 13.1 | 1029 | -1.5 | 84.2 | 23.1 | 2.6 | 91.5 | 32.4 | 9.1 |
| | 2017e | 3.3 | 1.9 | 12.2 | 1056 | -1.9 | 82.6 | 23.7 | 2.5 | 85.0 | 33.5 | 8.9 |
| | 2018f | 2.8 | 1.6 | 11.2 | 1074 | -2.0 | 80.6 | 23.5 | 2.2 | 83.3 | 33.4 | 8.9 |
| Czech Republic | 2016 | 2.3 | 0.7 | 5.5 | 1020 | 0.0 | 37.9 | 70.3 | 1.1 | 73.2 | 63.8 | 8.4 |
| | 2017e | 2.7 | 2.4 | 5.3 | 1088 | -0.2 | 36.8 | 69.1 | 1.1 | 76.2 | 85.7 | 12.0 |
| | 2018f | 2.5 | 1.5 | 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 | -2.0 | 73.9 | 82.8 | 3.5 | 98.3 | 22.2 | 3.5 |
| | 2017e | 3.2 | 3.3 | 4.0 | 939 | -2.5 | 73.2 | 81.4 | 3.2 | 89.1 | 22.2 | 3.2 |
| | 2018f | 3.4 | 3.0 | 3.6 | 1010 | -3.0 | 72.4 | 81.2 | 3.0 | 83.5 | 20.3 | 2.8 |
| Poland | 2016 | 2.8 | -0.6 | 9.0 | 928 | -2.6 | 52.8 | 41.5 | -0.5 | 74.4 | 34.3 | 7.4 |
| | 2017e | 3.3 | 1.9 | 8.3 | 981 | -3.0 | 53.2 | 40.7 | -0.8 | 74.8 | 32.6 | 7.2 |
| | 2018f | 3.0 | 2.2 | 8.2 | 1040 | -3.2 | 53.7 | 39.2 | -1.0 | 74.2 | 31.1 | 6.9 |
| Romania | 2016 | 4.8 | -1.5 | 6.0 | 642 | -2.6 | 37.6 | 30.8 | -2.4 | 54.7 | 41.0 | 7.4 |
| | 2017e | 4.2 | 0.9 | 5.4 | 713 | -3.6 | 38.7 | 31.1 | -3.6 | 53.0 | 40.0 | 6.8 |
| | 2018f | 3.5 | 2.9 | 5.1 | 760 | -3.8 | 40.1 | 32.1 | -3.8 | 52.8 | 38.3 | 6.2 |
| Russia | 2016 | -0.2 | 7.1 | 5.5 | 495 | -3.7 | 13.5 | 22.2 | 1.7 | 39.1 | 79.1 | 25.2 |
| | 2017e | 1.0 | 4.7 | 5.3 | 628 | -2.6 | 14.0 | 23.0 | 4.9 | 30.5 | 88.5 | 23.0 |
| | 2018f | 1.5 | 4.5 | 5.3 | 641 | -2.4 | 14.5 | 22.8 | 5.5 | 26.0 | 101.4 | 22.0 |
| Ukraine | 2016 | 2.2 | 13.9 | 9.0 | n.a. | -3.0 | 76.5 | 36.9 | -3.7 | 131.8 | 13.6 | 4.8 |
| | 2017e | 2.0 | 10.7 | 9.0 | n.a. | -4.0 | 78.4 | 35.7 | -4.6 | 124.4 | 14.9 | 5.2 |
| | 2018f | 3.0 | 7.5 | 8.5 | n.a. | -3.0 | 73.0 | 34.6 | -3.8 | 118.2 | 15.2 | 5.2 |
| Turkey | 2016 | 2.1 | 7.8 | 10.0 | n.a. | -1.4 | 32.0 | 17.7 | -3.8 | 48.3 | 27.1 | 7.0 |
| | 2017e | 2.0 | 10.0 | 10.3 | n.a. | -1.5 | 33.0 | 18.8 | -5.8 | 56.3 | 26.4 | 7.2 |
| | 2018f | 3.0 | 8.0 | 10.0 | n.a. | -1.8 | 32.0 | 19.7 | -5.0 | 59.2 | 22.9 | 6.3 |

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

Risk notifications and explanations

Warnings:

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

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Bonds

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

| Recommendation | Basis: all analysed Government bonds |
|----------------|---|
| Buy | 14% |
| Hold | 64% |
| Sell | 22% |
| 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 |
|------------|----------------|-------------|------------|-------------|------------|------------|
| 24/03/2017 | Buy | Hold | Hold | Hold | Hold | Sell |
| 15/03/2017 | | | | | | |
| 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 |

| Date | 2Y Czech Rep. | 2Y Poland | 2Y Russia | 2Y Turkey | BG EUROBOND EUR | BY EUROBOND USD |
|------------|---------------|-----------|-----------|-----------|-----------------|-----------------|
| 24/03/2017 | Hold | Hold | Hold | Hold | | |
| 15/03/2017 | | | | | | |
| 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 |

| Date | CZ EUROBOND EUR | HR EUROBOND EUR | HR EUROBOND USD | HU EUROBOND EUR | HU EUROBOND USD | KZ EUROBOND USD |
|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 24/03/2017 | | | | | | |
| 15/03/2017 | | | | | | |
| 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 |

| Date | LT EUROBOND EUR | LT EUROBOND USD | PL EUROBOND EUR | PL EUROBOND USD | RO EUROBOND EUR | RO EUROBOND USD |
|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 24/03/2017 | | | | | | |
| 15/03/2017 | Hold | Hold | | | Buy | Buy |
| 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 |

| Date | RS EUROBOND USD | RU EUROBOND EUR | RU EUROBOND USD | SI EUROBOND EUR | SI EUROBOND USD | SK EUROBOND EUR |
|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 24/03/2017 | | | | | | |
| 15/03/2017 | | | Hold | | | |
| 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 |

| Date | TR EUROBOND EUR | TR EUROBOND USD | UA EUROBOND USD |
|------------|-----------------|-----------------|-----------------|
| 24/03/2017 | | | |
| 15/03/2017 | | | |
| 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 |

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