

Market snapshot

	curr.*	Jun-17	Sep-17	Dec-17
Poland				
EUR/PLN	4.219	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	310.1	315	310	315
Key rate	0.90	0.90	0.90	0.90
10y bond	3.2	3.8	4.1	4.3
Czech Republic				
EUR/CZK	26.59	26.0	26.5	25.9
Key rate	0.05	0.05	0.05	0.05
10y bond	0.8	1.0	1.2	1.3
Romania				
EUR/RON	4.548	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	7.426	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	57.09	60.0	60.0	62.0
Key rate	9.25	9.00	8.50	8.25
10y bond	7.6	7.8	7.7	7.6
Turkey				
USD/TRY	3.589	3.90	3.80	4.10
Key rate	8.00	8.00	8.00	10.00
10y bond	10.4	11.5	11.7	11.0
EUR/USD	1.087	1.03	1.02	1.02

* prices as of 11 May 2017, 11:59 p.m. CEST
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

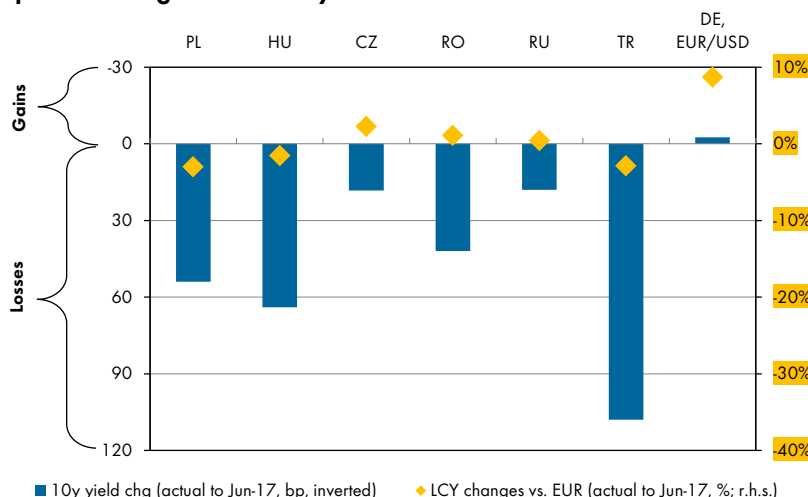
Highlights

Recent inflationary trends in CE have slightly surprised to the downside. With the spike of the energy effect behind us, some inflation rates came down more than anticipated: the Czech headline rate fell from 2.6% in March to 2.0% in April and the Hungarian one from 2.7% to 2.2% yoy. In another story, Russian inflation inched downwards to 4.1% from 4.3% in March, closing in on the monetary policy goal of 4%. Only the Polish CPI (flash estimate) remained steady at 2% after falling already in recent months. While tight labour markets could in the future again increase pressure on price developments, we keep our conviction that for 2017 we will not yet see interest rate hikes. Hence, the expected sideways trend of Polish annual CPI at around 2% and recent zloty strength supports the wait-and-see stance of Polish rate setters, so no change is expected at next Wednesday's MPC meeting. Meanwhile, the Serbian central bank (NBS) intervened on the local FX market back on Tuesday in order to stem dinar gains. The regulator purchased euros for the second time this year, in the amount EUR 15 mn. The week before, the NBS already popped-up on the buy-side purchasing EUR 55 mn. Although these intervention amounts are rather homoeopathic doses (also compared to last year's volumes), the basic strengthening bias of RSD vs EUR underscores our stable base rate expectations for today's rate setting meeting (12 May). We basically ground our assumptions on the CPI inflation outlook with the headline rate set to hover within the NBS target range of 3% +/-1.5pp (our YE target is 2.8% yoy) – which will not prompt the NBS to increase the current 4% base rate throughout this year.

The major macroeconomic data releases next week are the GDP flash estimates for several EU countries on Tuesday and Russia on Wednesday. With high frequency economic indicators coming-in favourable for most economies over recent months, the market and us expect stronger growth in Q1 in comparison to Q4 2016. CE/SEE markets are finding themselves in a sweet spot with external factors like growth in the euro area supportive, EU transfers kicking-in stronger, monetary policy still very loose and fiscal policy in key markets like Poland, Hungary and Romania also expansionary.

Financial analysts: *Stephan Imre (+43 1 71707 6757), RBI Vienna*
Andreas Schwabe (+43 1 71707 1389), CFA, 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
16-May	RO: GDP, % yoy	Q1	4.3	n.a.	n.a.	n.a.	4.8
16-May	CZ: GDP, % yoy	Q1	2.4	3.0	2.3	2.1	1.9
16-May	HU: GDP, % yoy	Q1	3.1	3.8	3.1	2.4	1.6
16-May	PL: GDP, % yoy	Q1	3.2	4.1	3.9	3.2	2.7

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 05 May					Friday 12 May						
RO: Key rate, %	May	1.75	1.75	1.75	RS: CPI, % yoy	Apr	n.a.	n.a.	n.a.	n.a.	3.60
RU: CPI, % yoy	Apr	4.1	4.2	4.3	RS: Key rate, %	May	4.00	n.a.	n.a.	n.a.	4.00
Monday 08 May					Monday 15 May						
TR: Industrial output, % yoy	Mar	2.8	n.a.	1.0	PL: CPI final, % yoy	Apr	2.0	2.4	2.0	1.8	2.0
HU: Budget balance, HUF bn, ytd	Apr	-122	n.a.	-198	RU: Trade balance, USD bn	Mar	n.a.	13.0	12.4	10.4	10.2
Tuesday 09 May					Monday 16 May						
HU: Trade balance, EUR mn	Mar	956	935	881	SK: CPI, % yoy	Apr	0.9	0.9	0.9	0.9	1.0
CZ: Retail sales, % yoy	Mar	10.1	7.4	1.1	CZ: C/A balance, CZK bn	Mar	20.0	42.0	20.0	14.4	28.2
CZ: Trade balance, CZK bn	Mar	22.6	22.0	17.9	PL: C/A balance, EUR mn	Mar	735	735	-368	-1128	-860
SK: Trade balance, EUR mn	Mar	377	n.a.	344	PL: Trade balance, EUR mn	Mar	163	446	-120	-781	-537
BG: Industrial output, % yoy	Mar	5.9	n.a.	5.0	PL: CPI core, % yoy	Apr	0.7	0.7	0.7	0.6	0.6
HR: PPI, % yoy	Apr	3.3	n.a.	1.2	UA: GDP, % yoy	Q1	n.a.	3.5	3.1	0.8	4.8
HR: Trade balance, HRK mn	Feb	-4269	n.a.	-3683	UA: GDP, % qoq	Q1	n.a.	n.a.	n.a.	n.a.	1.9
Wednesday 10 May					RO: C/A balance, EUR mn						
RO: Trade balance, EUR mn	Mar	-1056	n.a.	-652	RO: GDP, % yoy	Q1	4.3	n.a.	n.a.	n.a.	4.8
HU: CPI, % yoy	Apr	2.2	2.3	2.7	RO: GDP, % qoq	Q1	1.0	n.a.	n.a.	n.a.	1.4
CZ: Industrial output, % yoy	Mar	10.9	10.7	2.7	CZ: GDP, % qoq	Q1	0.8	1.5	0.7	0.6	0.4
CZ: CPI, % yoy	Apr	2.0	2.3	2.6	CZ: GDP, % yoy	Q1	2.4	3.0	2.3	2.1	1.9
SI: Industrial output, % yoy	Mar	9.8	n.a.	7.4	HU: GDP, % yoy	Q1	3.1	3.8	3.1	2.4	1.6
HR: Retail trade, % yoy	Mar	7.7	n.a.	7.7	Q1: GDP, % qoq	Q1	0.8	1.9	0.9	0.8	0.4
UA: CPI, % yoy	Apr	12.2	n.a.	15.1	SK: Industrial output, % yoy	Mar	7.2	n.a.	n.a.	n.a.	8.0
BY: CPI, % yoy	Apr	6.3	n.a.	6.4	SK: GDP, % yoy	Q1	3.1	3.1	3.1	3.0	3.0
Thursday 11 May					PL: GDP, % qoq						
RO: Industrial output, % yoy	Mar	8.2	n.a.	5.5	PL: GDP, % yoy	Q1	3.2	4.1	3.9	3.2	2.7
RO: CPI, % yoy	Apr	0.6	n.a.	0.2	BG: GDP, % yoy	Q1	0.5	n.a.	n.a.	n.a.	3.4
Friday 12 May					BG: GDP, % qoq						
SK: Industrial output, % yoy	Mar	13.4	n.a.	2.6	BY: Industrial output, % yoy	Apr	7.0	n.a.	n.a.	n.a.	0.9
					Wednesday 17 May						
					HR: CPI, % yoy						
					Apr						
					1.1						
					RU: GDP, % yoy						
					Q1						
					n.a.						
					0.9						
					0.4						
					-0.3						
					0.3						
					BY: Retail sales, % yoy						
					Apr						
					-1.0						
					n.a.						
					n.a.						
					n.a.						
					-1.4						
					PL: Key rate, %						
					May						
					1.50						
					1.50						
					1.50						
					1.50						
					Thursday 18 May						
					CZ: PPI industrial, % yoy						
					Apr						
					2.9						
					3.0						
					3.0						
					2.9						
					3.0						
					PL: Average gross wages, % yoy						
					Apr						
					3.9						
					5.3						
					4.4						
					3.9						
					5.2						
					PL: Employment, % yoy						
					Apr						
					4.4						
					4.7						
					4.5						
					4.4						
					4.5						
					RU: Industrial output, % yoy						
					Apr						
					n.a.						
					2.4						
					0.6						
					0.2						
					0.8						
					Friday 19 May						
					HU: Average gross wages, % yoy						
					Mar						
					11.0						
					11.0						
					10.0						
					9.8						
					10.7						
					PL: Industrial output, % yoy						
					Apr						
					2.2						
					9.0						
					1.6						
					-1.9						
					11.1						
					PL: Retail sales, % yoy						
					Apr						
					9.9						
					11.3						
					8.9						
					7.3						
					9.7						
					UA: Retail sales, % yoy						
					Apr						
					n.a.						
					n.a.						
					n.a.						
					n.a.						
					3.1						

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Bosnia a. H. (BA) – Available macroeconomic indicators show that the B&H economy made a solid start in 2017. In Q1 2017, industrial production increased by 2.5% yoy, exports of goods rose 17.4% yoy and the retail trade grew 5.9% yoy. Even though the GDP report for Q1 2017 is not likely to be published before June 2017, all available indicators suggest a real GDP growth rate close to 3.0% yoy. There were also visible signs of increased lending activity in Q1 2017. Total loans increased by 3.9% yoy as of Q1 2017, driven by both key segments: corporate (4.9% yoy) and retail (3.4% yoy). On the funding side, the deposit base is still growing rather robustly, with a plus of 9.5% yoy as of March 2017. Despite strong economic indicators, this week's main focus was once again placed on the political situation. The State Parliamentary Assembly refused again to discuss increasing excise tax on fuel (by BAM 0.15), which is one of the prior conditions for a positive review by the IMF Executive Board. In doing so, the state parliament definitely prevented the payment of the second tranche from the IMF credit worth EUR 76 mn. We will wait for the official IMF report about the future of the EFF program, before we make any changes to our forecast. It is clear that the recent developments have opened space for a downward revision of our target GDP growth rate of 3.0%.

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

Croatia (HR) – After the unexpected political uncertainties, Croatia entered a temporary calmer mood in anticipation of local elections scheduled for May 21. In terms of macroeconomic data the April PPI numbers brought an accelerated annual growth rate (+3.0% yoy) thus confirming the return of inflationary pressures, primarily caused by rising food and oil prices on the international markets. The latter

will surely be confirmed with the upcoming CPI figures for April scheduled for release on Wednesday. In line with our expectations, the most recent Q1 data imply that tourism will remain the main driver of healthy economic results, generating additional investments directed at increasing both capacities and quality. As a result, we estimate that 2017 might exceed even the most optimistic forecasts and have a multiplicative effect on the rest of the economy, holding the rate of economic growth at above 3 percent.

Financial analyst: Elizabeta Sabolek Resanovic (+385 1 4695 099), Raiffeisenbank Austria d.d., Zagreb

Czech Republic (CZ) – Solid macroeconomic data have been released this week. The strong growth in retail and industrial production in March as well as the domestic unemployment rate, which declined by 0.4pp to 4.4% in April, indicate the good condition of the Czech economy. The CPI inflation decelerated to 2.0% yoy in April from its previous value of 2.6 % in March, mainly due to the lower price of food and beverages. At first, the Czech Koruna depreciated slightly, but it corrected its price quickly and is currently close to EUR/CZK 26.55. This is its strongest level since the CNB abandoned the FX commitment in April. Moreover, the Czech Koruna is not reacting to a current crisis in Czech politics. Disputes between the Prime Minister and the President continue and the outcome is still unclear. Recently, the Czech Prime Minister, B. Sobotka (Social Democrats) called for the dismissal of the Minister of Finance, A. Babiš (ANO), while President M. Zeman wants to wait to do this. Protests against A. Babiš and M. Zeman are currently happening in several Czech towns.

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

Hungary (HU) – Hungary's statistical office KSH has released its April inflation reading, which has surprised on the downside a little bit by falling to 2.2% from 2.7% yoy in March. The market consensus was for a rise of 2.3% yoy. Much of the slowdown owed to the monthly drop in fuel prices, but prices for other items fell too. As far as the upcoming months are concerned, we keep our forecast that the headline index will remain elevated between 2-2.8% amid higher food and fuel prices, however, we modify our estimate for the 2017 annual average from 3% to 2.5% yoy. Meanwhile, as a result of the apparently dampening price pressure, government bond yields and swap rates have dropped further in the week while the money market rates have remained almost unchanged. The HUF has strengthened somewhat, but has remained within its tight trading range to the euro. On the next week, we look forward to the Q1 GDP release, where we expect a robust improvement to 3.1% yoy after 1.6% yoy in Q4 2016.

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

Poland (PL) – The passing week did not bring many important data, the only significant reading was flash estimate on unemployment rate in April which amounted to 7.7% v.s 8.1% in March. The next week will certainly draw more attention, starting with today's publication on final CPI reading and Moody's ratings review. Any downgrade is unlikely and the agency could even upgrade the current negative outlook to stable. On Monday, NBP will publish data on core inflation which should note a 0.1 pp increase to 0.7% yoy and current account. On Tuesday we await the flash estimate on GDP growth in Q1. The consensus expectations are very optimistic and indicate the dynamics coming up to 3.8% yoy. Thus, we see upside risk for our official forecast of 3.2%. The MPC decision is scheduled on Wednesday. We do not expect any changes, both in interest rates and the dovish rhetoric, which is consistently confirmed by MPC members statements, lately by member J. Osiatynski, who stated, that currently there is no clear conditions for interest rate hikes within the next 12 months. Data on labor market published on Thursday should indicate the firm employment growth yet with lower than in previous month wage dynamics, correcting the strong growth observed in March (5.2% yoy).

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

Romania (RO) – At the monetary policy meeting from 5 May, the Central Bank (NBR) kept unchanged the monetary policy rate (1.75%) and the majority of its other monetary policy instruments. NBR cut the minimum reserve requirements (MRR) ratio for FCY liabilities of banks to 8% from 10% starting from 24 May, releasing in the banking system around EUR 0.5 bn. In our view, the reduction of MRR ratio for FCY liabilities does not influence the monetary policy stance given the declining reliance of the economy on FCY lending. NBR Board approved the Inflation Report containing the new inflation forecast, which will be released on 15 May. As pointed in the communiqué following the meeting, now NBR expects a slightly lower inflation path on the forecast horizon, compared to the previous projection from February.

The annual inflation rate stood at 0.6% yoy in April, up from 0.2% yoy in March. The increase of consumer prices in April (0.3% mom, slightly above our expectations of 0.2% mom) was fuelled by the increase of natural gas tariffs effective from 1 April as well as by the increase of fuel prices. However, underlying inflationary pressures remained contained in April.

Most of economic indicators published at monthly frequency posted positive quarterly dynamics in Q1. We expect the flash estimate for the GDP growth in Q1 due to be released on 16 May to show gains of around 1.0% qoq and 4.3% yoy.

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

Russia (RU) – This week, the Federal Customs service published data on exports and imports of key goods in Q1 2017. The data shows a recovery of imports in March (to 15.8% of GDP in roubles) though still remaining below levels seen last year (17.1% of GDP in March 2016). Despite some decrease of the oil price mom, total exports increased from USD 26.4 bn in February to USD 31.8 bn in March on the back of larger exports of metals supported by favourable conditions on export markets. Besides, oil and oil products exports also increased despite the production freeze agreement. We note that metals production did not demonstrate any significant advance which makes us think that low demand on the local market (due to a rather weak economic and investment situation) has led to higher export

volumes and additional export revenues coming into the country (and a stronger rouble). However, we expect that this situation will change in the coming months as 1) imports will continue to recover, 2) the upcoming dividend season, 3) a lower key rouble rate.

Financial analyst: Stanislav Murashov (+7 495 221 9845), AO Raiffeisenbank, Moscow

Serbia (RS) – Following the issuance bonanza, the Public Debt Management Agency (PDA) scheduled even three auctions next week: EUR 50 mn (53W), RSD 25 bn (2Y) and RSD 48 bn (7Y). Despite of the limited investment alternatives in the low-yielding space, local financial institutions are not easily deciding to take a long position in the local debt these days, but were rather opting for placing the liquidity in repo (Q1/17: +EUR 205 mn ytd) and retail lending (Q1/17: +EUR 177 mn ytd). Subdued appetite can be partially added to the fact that PDA is not willing to pay the inflation premium, thanks to which the yields moved upwards only marginally despite of the prevailing growth sentiment on most CEE markets. As a result, in Jan-Apr/2017, PDA refinanced 36.3% of the outstanding portfolio vs 42.7% being refinanced in Jan-Apr/2016. Despite augmented gross financing needs for 2017, the government does not seem to be worried, probably being encouraged by the budget surplus and sound economy growth.

The perpetual local currency strengthening against the euro is in line with our estimate on EUR/RSD attaining 123 level by the end of the June, being a function of a positive industry and exports drift, surplus in the budget and abundant RSD supply. Next week is rather data empty.

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

Slovakia (SK) – Recently released statistical data confirms that the Slovak economy is in a good shape. The March retail sales posted very strong 7.5% yoy growth, while export of goods went up by 16.5% yoy. Also the statistics on the quarter horizon are very positive. Already mentioned retail sales increased in average by 6.8% yoy in Q1 2017.

Very crucial for the development of the Slovak economy is industrial production. Its growth should be around 6% yoy in first quarter 2017, fastest since the end of 2015. Even though the pace of construction production decrease probably moderate in Q1 2017 (approx. -10% yoy) compared to last quarter; it is still the biggest scratch on development of Slovak economy. Share of construction on value added of the whole economy is one of the highest in whole EU. It indicates that the level of production in this sector is anyway relatively high so additional room to sustainable growth is limited. Despite construction sector result, strong monthly data from other sectors of economy are a positive risk to our forecast of Q1 GDP growth (+3.1% yoy).

On Monday, CPI statistics will be released. Due to base effect we expect mild deceleration of annual dynamics from 1% in March to 0.9% in April.

Financial analyst: Boris Fojtík (+421 259 19 2833), Tatra bank a.s., Bratislava

Monetary policy and money markets overview

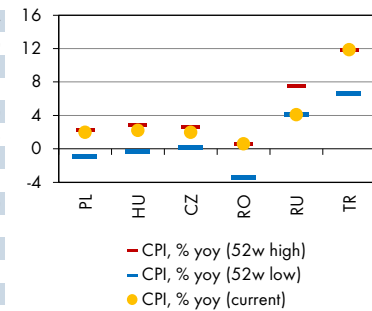
CEE key interest and money markets outlook

	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	7.21	0.16
Czech Republic						
Key interest rate	0.05	0.05	0.05	0.05	0.75	0.05
3m money market rate	0.30	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	0.87	1.00	1.15	1.55	6.30	0.68
Russia						
Key interest rate	9.25	9.00	8.50	8.25	17.00	5.25
3m money market rate	9.58	9.50	9.00	8.75	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	12.84	12.50	12.70	11.50	12.84	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

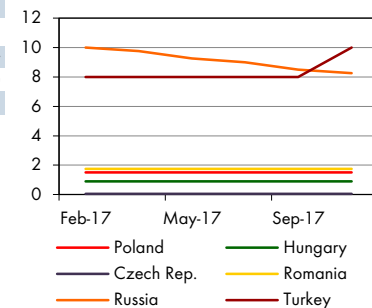
* Bid rates (for Hungary ask rates) as of 11 May 2017, 11:59 p.m. CEST

Inflation snapshot



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate trends (%)



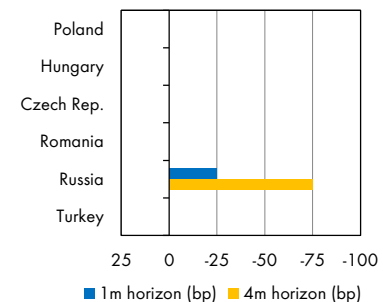
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Central bank watch

Poland (NBP)	NBP will likely stick to its wait-and-see stance as headline CPI inflation is likely to remain subdued at around 2% for most of 2017. However, further development of wage inflation will be key which, in real terms, is currently curbed by Ukrainian immigrants. At this juncture, we would not bet on rate hikes starting already this year.
Hungary (MNB)	With moderating inflation in April for the second consecutive month the MNB is set to continue to explicitly target the further depression of BUBOR rates via its unconventional targeted measures. Excess liquidity is set to remain elevated. Re-design of the MP toolkit is looming also.
Czech Republic (CNB)	Basically CZKexit from 6 April can be described as successful, but CNB flagged an earlier start of rate hikes if CZK was not to appreciate more forcefully. We regard this rather a verbal intervention and wouldn't bet on rate hikes already in H2 (CNB lowered its CPI forecasts significantly).
Romania (BNR)	Narrowing of interest corridor likely first step in terms of monetary policy normalisation, although CPI reflation is lagging the regional trend. Nevertheless, due to the falling-out of statistical base effects from calculations, becoming especially visible in early 2018, rate hikes could start as early as Q1 2018.
Serbia (NBS)	Overshooting of CPI inflation is temporary in our view. With the rate differential versus core markets still sufficient we expect a stable base rate on our entire forecast horizon. Recent RSD "strength" argues also against early rate hikes.
Russia (CBR)	Due to stronger than expected disinflation, we now expect more frontloaded and deeper rate cuts for this year - following the surprise 50bp cut on 28 April. We pencilled-in 75bp more cuts for 2017, not more, as inflation risks remain in place, especially in H2 2017.
Turkey (TCMB)	TCMB hiked late liquidity window (LLW) by 50bp in April and lifted the weighted average costs of funding further up in light of still upward trending CPI headline inflation. We foresee the inflexion point of inflation for mid-2017, so further monetary policy tightening might be not warranted going forward. However, with markets likely underestimating the Fed rate hike trajectory, MP simplification might be unavoidable.

Source: RBI/Raiffeisen RESEARCH

Key rate forecast (chg., bp)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Rate setting meetings

	May	Jun
Poland (NBP)	12	7
Hungary (MNB)	23	20
Czech Republic (CNB)	4	29
Romania (BNR)	5	/
Serbia (NBS)	12	8
Russia (CBR)	/	16
Turkey (TCMB)	/	15

Source: National Central Banks, RBI/Raiffeisen RESEARCH

Foreign exchange market overview

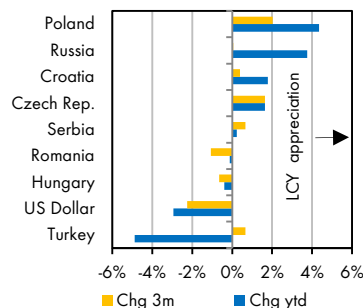
FX forecasts

EUR vs	current*	Jun-17	Sep-17	Dec-17	5y high	5y low	Comment
PLN	4.219	4.35	4.30	4.25	4.40	4.08	Zloty continued to enjoy support by favorable sentiment; after strong appreciation trend that brought PLN towards 4.20 against the euro we would see potential for some PLN setback towards EUR/PLN 4.30
HUF	310.1	315	310	315	316	291	MNB remaining very dovish which in return weighs on the forint, counterbalancing positive effects of economic improvement; EUR/HUF to remain in old range of 305-315 for the coming months
CZK	26.59	26.0	26.5	25.9	27.7	25.1	Koruna seeing some moderate appreciation, but normalization process (strengthening CZK) after FX regime likely to remain a lengthy process
RON	4.548	4.50	4.45	4.45	4.54	4.45	EUR/RON hovering above 4.50 as fiscal risks counterbalance a benign growth outlook
HRK	7.426	7.40	7.45	7.50	7.66	7.50	Expectation of favourable tourist season supports HRK, politics remain a burden
RSD	123.1	123	124	125	125	112	Key rate setting meeting not expected to bring any change in interest rate
RUB	62.05	61.8	61.2	63.2	79.3	40.3	see USD/RUB below
UAH	28.72	27.8	27.5	28.6	28.6	10.6	see USD/UAH below
BYN	2.036	2.09	2.18	2.28	2.28	1.13	see USD/BYN below
TRY	3.901	4.02	3.88	4.18	4.18	2.35	see USD/TRY below
USD	1.087	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	57.09	60.0	60.0	62.0	73.0	30.5	Oil price rebound supports RUB; CBR states it wants slow rate cuts with gradualism in monetary policy after cutting rates more aggressively by 50bp
UAH	26.42	27.0	27.0	28.0	28.0	8.05	Uncertainties over IMF program and the situation in Donbas to weigh on UAH; resignation of central bank governor additional negative; administrative measures of central bank prevent UAH depreciation
BYN	1.874	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	3.589	3.90	3.80	4.10	4.10	1.78	Risks for lira remain high due to weakening economic conditions, uncertain political development and expectation of a stronger USD

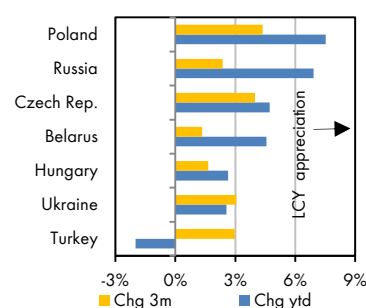
* as of 11 May 2017, 11:59 p.m. CEST
 Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to EUR (%)



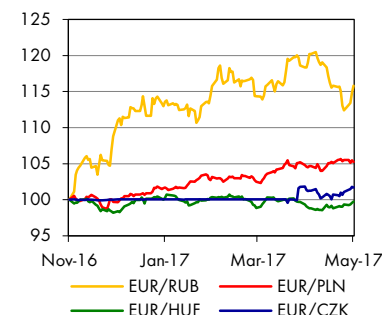
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY value to USD (%)



Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

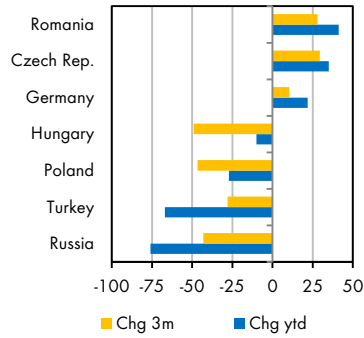
Exchange rate comparison



Indexed 11 Nov-16 = 100
 Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

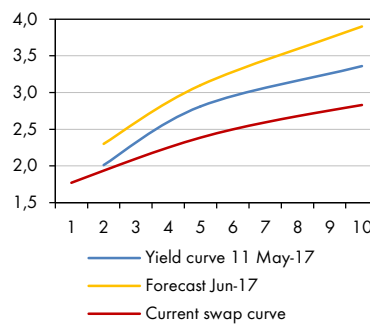
Local currency bond market overview and forecasts

Change of LCY 10y bond yields (bp)



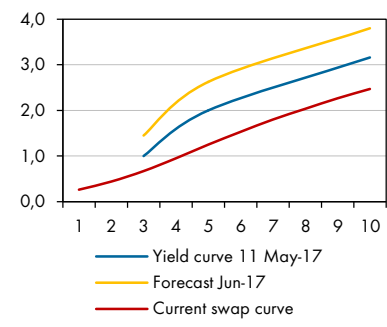
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

PLN yield curve



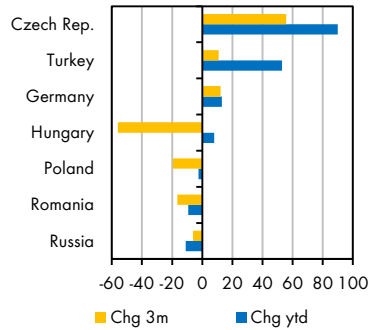
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

HUF yield curve



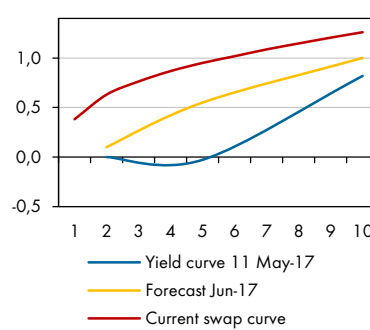
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY 2y bond yields (bp)



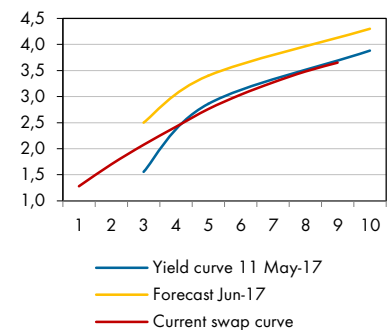
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

CZK yield curve



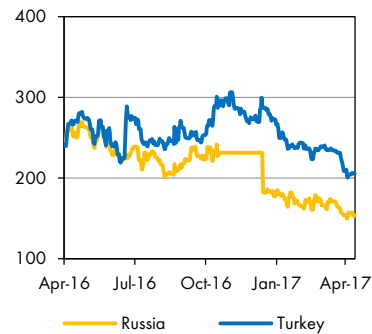
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RON yield curve



Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

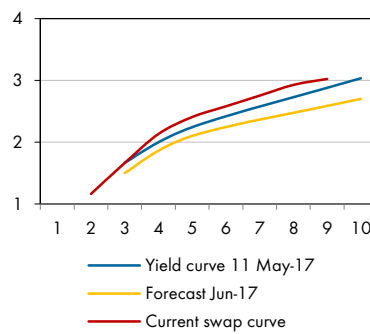
5y USD CDS spreads



Turkey 5y high 327.1, 5y low 111.7;
Russia 5y high 628.7, 5y low 119.4

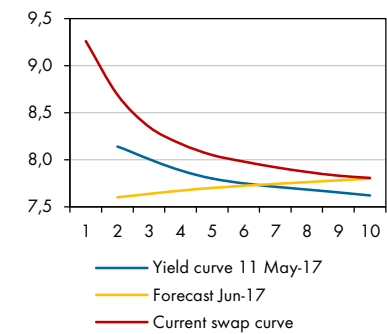
Source: Bloomberg, RBI/Raiffeisen RESEARCH

HRK yield curve



Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RUB yield curve



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	2.01	2.3	2.4	2.4	3.1	1.6	Poland	3.36	3.9	4.2	4.3	4.3	2.5
Hungary **	1.00	1.5	1.6	1.7	5.7	0.9	Hungary	3.16	3.8	4.1	4.3	6.2	3.3
Czech Republic	0.00	0.1	0.1	0.1	0.5	-0.9	Czech Republic	0.82	1.0	1.2	1.3	2.5	0.5
Romania	1.56	2.0	2.1	2.4	6.4	1.5	Romania	3.88	4.3	4.4	4.7	6.9	3.5
Croatia	1.67	1.5	1.5	1.6	4.4	0.9	Croatia	3.03	2.7	2.7	2.7	5.2	2.7
Russia	8.14	7.6	7.4	7.3	15.8	6.2	Russia	7.62	7.8	7.7	7.6	14.1	6.9
Turkey	11.23	11.7	11.7	10.9	11.0	6.1	Turkey	10.42	11.5	11.7	11.0	11.1	6.6
Germany	-0.69	-0.8	-0.7	-0.7	0.2	-0.8	Germany	0.43	0.4	0.6	0.8	1.9	0.1
USA	1.33	1.5	1.8	1.9	1.9	0.2	USA	2.41	2.6	2.9	3.0	3.0	1.8

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

Local currency bond market overview

CEE local currency bond market snapshot

	Maturity	Coupon (%)	Bid Price	YTM (%)	Spread to Bunds (bp)	MDur.	Comment
Poland							
PLN 2y Gov. Bond	25/04/2019	0.00	96.22	2.00	267	2.0	POLGB yields set to remain well anchored with external backdrop likely to provide ongoing support. Although longer-term outlook remains mildly bearish, risks of substantially rising LCY bond yields appear contained.
PLN 5y Gov. Bond	25/04/2022	2.25	97.47	2.81	311	4.7	
PLN 10y Gov. Bond	25/07/2027	2.50	92.71	3.36	294	8.9	
Hungary							
HUF 3y Gov. Bond	23/09/2020	1.00	100.20	0.94	155	3.3	HGBs continued their recovery rally against the favorable external backdrop and the ongoing bond-market-supportive climate on the local scene. Nevertheless, we project moderately higher HGB yields in the course of this year as inflation premia might be currently too low.
HUF 5y Gov. Bond	26/10/2022	1.75	99.13	1.92	223	5.2	
HUF 10y Gov. Bond	27/10/2027	3.00	99.28	3.08	266	9.0	
Czech Republic							
CZK 2y Gov. Bond	11/04/2019	5.00	109.76	-0.13	54	1.9	In late-April, we added more exposure after CZK returned close to 27 in end-April. With likely more appreciation on the cards and the ongoing yield advantage vs Bunds CZGBs still attractive in our view.
CZK 5y Gov. Bond	12/09/2022	4.70	124.82	0.03	34	4.8	
CZK 10y Gov. Bond	25/08/2028	2.50	116.86	0.92	50	9.9	
Croatia							
HRK 2y Gov. Bond	10/07/2018	5.25	104.98	0.90	121	1.1	In accordance with the economic and political situation and the upcoming local elections subdued trading volumes are expected to be continued.
HRK 10y Gov. Bond	14/12/2026	4.25	109.99	3.04	262	8.0	
Romania							
RON 2y Gov. Bond	29/04/2019	2.50	101.79	1.56	217	1.9	Benign external backdrop benefits also ROMGBs despite elevated fiscal risks. We expect a renewed rise in ROMGB credit risk premium, but maintain our Hold recommendation for the short-term.
RON 5y Gov. Bond	08/03/2022	3.40	102.93	2.74	305	4.5	
RON 10y Gov. Bond	26/07/2027	5.80	115.45	3.93	351	7.8	
Russia							
RUB 2y Gov. Bond	27/02/2019	7.50	99.20	8.14	881	1.7	Especially following recent correction, outlook for OFZ outperformance improved on deeper rate cut expectations. As things stand, our Buy recommendation has still potential in our view.
RUB 5y Gov. Bond	18/08/2021	7.50	99.42	7.80	811	3.6	
RUB 10y Gov. Bond	03/02/2027	8.15	104.57	7.62	720	7.0	
Turkey							
TRY 2y Gov. Bond	11/07/2018	8.70	97.28	11.30	1197	1.1	We see juice left in our short-term opportunistic long TURKGB trade given the ongoing support from overall EM sentiment and from the TCMB. With the inflation peak coming closer, we maintain our tactical long position in TURKGBs.
TRY 5y Gov. Bond	02/03/2022	11.00	101.28	10.63	1094	3.9	
TRY 10y Gov. Bond	24/02/2027	11.00	103.50	10.42	1000	6.4	

Data as of 12 May 2017, 09:39 p.m. CEST
Source: Bloomberg, RBI/Raiffeisen RESEARCH

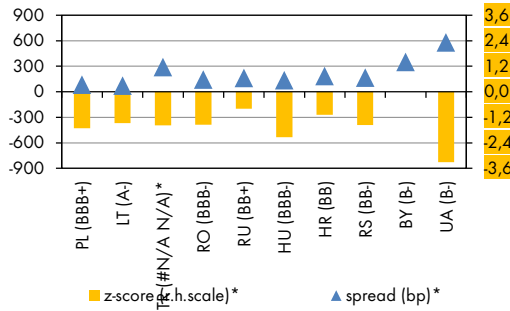
Bond auctions

		ISIN	Coupon	Maturity	Volume
15 May					
PL	T-bond	n.a.	n.a.	n.a.	n.a.
RO	10y T-bond	RO1227DBN011	5.80%	26.02.2027	RON 300 mn
BG	10y T-bond	n.a.	1.95%	n.a.	n.a.
16 May					
RS	2y T-bond	n.a.	3.50%	n.a.	max. RSD 15 bn
TR	2y T-bond	n.a.	fixed	15.05.2019	n.a.
TR	4.8y T-bond	n.a.	fixed	02.03.2022	n.a.
17 May					
RS	7y T-bond	n.a.	5.75%	n.a.	max. RSD 15 bn
CZ	3y T-bond	CZ0001005011	zero	10.02.2020	max. CZK 4 bn
CZ	8.1y T-bond	CZ0001004600	0.45%	25.10.2017	max. CZK 4 bn
CZ	10y T-bond	CZ0001005037	0.25%	10.02.2027	max. CZK 4 bn
18 May					
HU	T-bond	n.a.	FRN	n.a.	n.a.
RO	3y T-bond	RO1620DBN017	2.25%	26.02.2020	RON 500 mn

Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

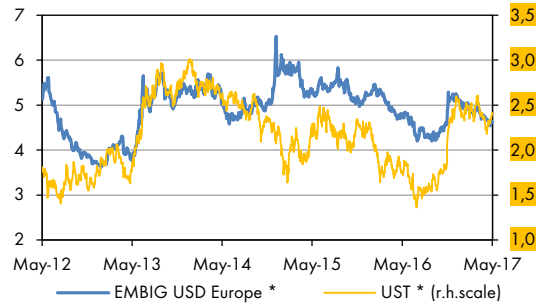
Eurobond market overview

CEE USD EMBIG spread valuation*



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

CEE EMBIG USD vs. UST YTM*



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

Issuer/rate/due	Market Price			YTM mid.		Spread	Mdur.	ISIN	
	Bid	Ask	w/w %	5y max	5y min				
EUR									
BGARIA 4 1/4 07/09/17	100.6	100.8	-0.25	111.8	100.3	-0.46	14	0.1	XS0802005289
CROATI 5 7/8 07/09/18	106.4	106.7	-0.04	112.1	97.2	0.19	77	1.1	XS0645940288
REPHUN 3 7/8 02/24/20	110.3	110.5	0.00	113.1	74.9	0.13	75	2.7	XS0212993678
REPHUN 4 3/8 07/04/17	100.6	100.9	0.00	108.0	83.8	-1.15	-56	0.1	XS0284810719
REPHUN 5 3/4 06/11/18	106.5	106.8	-0.09	115.1	86.3	-0.43	15	1.0	XS0369470397
REPHUN 6 01/11/19	109.6	110.1	-0.45	118.4	87.5	0.04	69	1.6	XS0625388136
LITHUN 4.85 02/07/18	103.8	104.1	0.00	114.3	100.4	-0.52	5	0.7	XS0327304001
POLAND 5 5/8 06/20/18	106.5	106.9	-0.06	122.6	102.1	-0.46	12	1.1	XS0371500611
POLAND 1 5/8 01/15/19	102.8	103.3	0.00	105.5	98.0	-0.17	48	1.7	XS0874841066
POLAND 3 3/4 01/19/23	117.9	118.6	-0.05	125.5	99.9	0.48	67	5.2	XS0794399674
POLAND 3 3/8 07/09/24	116.8	117.1	0.05	125.6	99.6	0.92	90	6.3	XS0841073793
ROMANI 4 7/8 11/07/19	111.7	112.1	0.00	117.8	99.3	0.07	71	2.4	XS0852474336
TURKEY 5 7/8 04/02/19	109.2	109.5	-0.12	118.9	106.8	0.82	149	1.8	XS0285127329
TURKEY 5 1/8 05/18/20	109.8	110.1	-0.01	115.9	101.8	1.71	231	2.7	XS0503454166
USD									
BELRUS 8.95 01/26/18	103.2	103.7	-0.08	111.2	78.0	3.79	272	0.7	XS0583616239
CROATI 6 3/8 03/24/21	110.4	110.7	-0.01	117.8	91.7	3.43	172	3.4	XS0607904264
CROATI 5 1/2 04/04/23	108.0	108.4	-0.12	111.7	94.4	3.92	188	5.0	XS0908769887
REPHUN 5 3/8 02/21/23	110.7	110.9	-0.13	115.4	93.1	3.30	127	4.9	US445545AH91
REPHUN 7 5/8 03/29/41	146.7	147.3	-0.4	157.5	88.3	4.42	160	13.1	US445545AF36
LITHUN 7 3/8 02/11/20	113.7	113.9	-0.03	130.7	112.8	2.14	64	2.5	XS0485991417
LITHUN 6 5/8 02/01/22	117.4	117.8	-0.04	128.6	107.4	2.62	75	4.1	XS0739988086
LATVIA 2 3/4 01/12/20	101.2	101.6	-0.03	104.5	91.4	2.19	71	2.5	XS0863522149
LATVIA 5 1/4 06/16/21	110.9	111.3	-0.04	117.2	96.0	2.38	63	3.6	XS0638326263
POLAND 6 3/8 07/15/19	109.6	109.8	-0.05	125.9	109.7	1.79	41	2.0	US731011AR30
POLAND 3 03/17/23	99.9	100.2	-0.1	105.1	87.6	2.99	96	5.3	US731011AT95
ROMANI 6 3/4 02/07/22	116.0	116.1	0.06	124.4	99.9	3.06	119	4.0	US77586TAA43
ROMANI 4 3/8 08/22/23	105.8	106.1	0.02	111.1	90.8	3.32	122	5.4	US77586TAC09
RUSSIA 4 1/2 04/04/22	106.8	107.2	0.27	114.7	82.0	2.95	105	4.4	XS0767472458
RUSSIA 7 1/2 03/31/30	120.5	120.8	0.02	128.6	99.6	2.29	-20	3.8	XS0114288789
RUSSIA 5 5/8 04/04/42	110.9	111.6	0.80	124.9	76.0	4.84	197	13.9	XS0767473852
SERBIA 5 1/4 11/21/17	101.7	101.9	-0.08	107.1	96.8	1.74	71	0.5	XS0856951263
SERBIA 4 7/8 02/25/20	104.1	104.4	-0.11	105.4	89.6	3.25	174	2.6	XS0893103852
TURKEY 6 1/4 09/26/22	108.1	108.6	-0.23	127.0	102.5	4.48	251	4.5	US900123BZ27
TURKEY 6 7/8 03/17/36	111.6	112.1	-0.67	139.6	99.2	5.83	317	10.9	US900123AY60
TURKEY 6 3/4 05/30/40	110.0	111.0	-1.06	139.4	97.3	5.91	311	11.8	US900123BG46
UKRAIN 7 3/4 09/01/19	103.5	103.8	0.97	103.7	88.0	6.03	462	2.1	XS1303918269
UKRAIN 7 3/4 09/01/23	99.1	99.6	1.66	99.9	84.6	7.87	577	4.8	XS1303921487
UKRAIN 7 3/4 09/01/27	95.9	96.4	1.86	98.4	81.2	8.31	592	6.8	XS1303927179

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	stable	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

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Bonds

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

Recommendation	Basis: all analysed Government bonds
Buy	21%
Hold	56%
Sell	23%
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	2Y Czech. Rep.	2Y Poland	2Y Russia
28/04/2017	Buy	Hold	Hold	Hold	Buy	Hold	Hold	Hold	Buy
27/04/2017									
24/03/2017	Buy	Hold	Hold	Hold	Hold	Sell	Hold	Hold	Hold
15/03/2017									
24/02/2017			Hold		Sell				Sell
25/01/2017	Hold	Buy	Buy	Hold	Hold	Hold	Hold	Hold	Hold
24/01/2017									
15/12/2016	Hold	Buy	Buy	Hold	Hold	Sell	Hold	Hold	Buy
28/11/2016									
24/11/2016					Hold				Hold
21/10/2016									
26/09/2016									
23/09/2016	Hold	Hold	Hold	Hold	Buy	Sell	Hold	Hold	Buy
26/08/2016									
25/08/2016	Hold	Buy	Hold	Hold	Buy	Sell	Hold	Hold	Buy
29/07/2016	Hold	Buy	Hold	Hold	Buy	Sell	Hold	Hold	Buy
21/07/2016						Sell			
20/06/2016	Hold	Buy	Hold	Hold	Buy	Buy	Hold	Hold	Buy
31/05/2016	Hold	Buy	Hold	Hold	Buy	Buy	Hold	Hold	Buy
13/05/2016									

Date	2Y Turkey	BG EUROBOND EUR	BY EUROBOND USD	CZ EUROBOND EUR	HR EUROBOND EUR	HR EUROBOND USD	HU EUROBOND EUR	HU EUROBOND USD	KZ EUROBOND USD
28/04/2017	Hold								
27/04/2017			Buy		Hold			Buy	
24/03/2017	Hold								
15/03/2017									
24/02/2017					Buy				
25/01/2017	Hold								
24/01/2017			Hold						Hold
15/12/2016	Sell					Hold			
28/11/2016		Hold			Hold				Buy
24/11/2016									
21/10/2016			Sell						
26/09/2016		Buy			Buy	Sell			
23/09/2016	Sell								
26/08/2016									Hold
25/08/2016	Sell								
29/07/2016	Sell	Hold					Hold	Hold	Buy
21/07/2016	Sell								
20/06/2016	Buy	Buy	Hold	Hold	Sell	Sell	Buy	Buy	Hold
31/05/2016	Buy								
13/05/2016		Hold	Hold	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	RS EUROBOND USD	RU EUROBOND EUR	RU EUROBOND USD
28/04/2017									
27/04/2017	Sell		Buy		Hold	Hold			
24/03/2017									
15/03/2017	Hold	Hold			Buy	Buy			Hold
24/02/2017									
25/01/2017									
24/01/2017	Buy						Hold		
15/12/2016		Buy			Hold			Hold	
28/11/2016			Hold		Buy			Sell	Sell
24/11/2016									
21/10/2016									
26/09/2016			Buy				Buy		
23/09/2016									
26/08/2016							Hold	Hold	Hold
25/08/2016			Hold	Hold					
29/07/2016					Hold	Hold		Buy	Buy
21/07/2016									
20/06/2016	Hold	Hold	Sell	Sell	Sell	Sell	Buy	Hold	Hold
31/05/2016									
13/05/2016	Hold	Hold	Sell	Sell	Hold	Hold	Buy	Hold	Hold

Date	SI EUROBOND EUR	SI EUROBOND USD	SK EUROBOND EUR	TR EUROBOND EUR	TR EUROBOND USD	UA EUROBOND USD
28/04/2017						
27/04/2017						
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	Hold
24/11/2016						
21/10/2016				Buy	Buy	Buy
26/09/2016				Hold	Hold	
23/09/2016						
26/08/2016	Hold		Hold			
25/08/2016						
29/07/2016			Sell			
21/07/2016				Sell	Sell	
20/06/2016	Buy	Buy	Hold	Buy	Hold	Hold
31/05/2016						
13/05/2016	Buy	Buy	Hold	Hold	Hold	Hold

Disclaimer Financial Analysis

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Raiffeisen Bank International AG

Registered Office:

Am Stadtpark 9, 1030 Vienna

Postal address:

1010 Vienna, POB 50

Phone: +43-1-71707-0

Fax: + 43-1-71707-1848

Company Register Number:

FN 122119m at the Commercial Court of Vienna

VAT Identification Number:

UID ATU 57531200

Austrian Data Processing Register:

Data processing register number (DVR): 4002771

S.W.I.F.T.-Code:

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Editor: Andreas SCHWABE, RBI Vienna

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Raiffeisen Bank International AG (Raiffeisen RESEARCH Team)

Global Head of Research: Peter BREZINSCHKEK

Market Strategy / Quant Research	Research Sales and Operations (RSOP)	Economics / Fixed Income / FX Research	Equity Company Research
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