

Market snapshot

	curr.*	Jun-17	Sep-17	Dec-17
Poland				
EUR/PLN**	4.215	4.35	4.30	4.25
Key rate	1.50	1.50	1.50	1.50
10y bond**	3.3	3.9	4.2	4.3
Hungary				
EUR/HUF	309.9	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	26.56	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	4.568	4.50	4.45	4.45
Key rate	1.75	1.75	1.75	1.75
10y bond	3.8	4.3	4.4	4.7
Croatia				
EUR/HRK	7.452	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**	57.55	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**	3.619	3.90	3.80	4.10
Key rate	8.00	8.00	8.00	10.00
10y bond**	10.6	11.5	11.7	11.0
EUR/USD**	1.113	1.03	1.02	1.02

* prices as of 18 May 2017, 11:59 p.m. CEST

** under revision

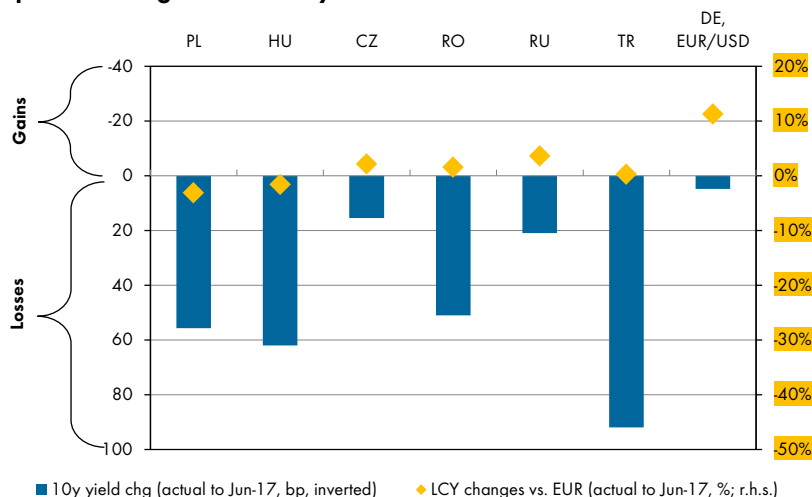
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Highlights

Q1 2017 GDP flash estimates delivered positive surprises across the board: In CE, Hungary and the Czech Republic registered strong dynamics expanding both by 1.3% qoq which constitutes a marked acceleration compared to Q4. In yoy-terms the picture looks also favourable given 4.1%, 2.9% and 4.0% in HU, CZ and PL respectively – all clearly surpassing the Q4 readings and consensus expectations. The most impressive numbers were reported out of Romania (1.7% qoq and 5.7% yoy). Elsewhere in SEE, Bulgaria met expectations (0.8% qoq / 3.4% yoy) maintaining the growth dynamics of Q4 2016, whilst in Serbia the disappointment potential materialised with GDP growth calming-down considerably to 1% yoy from 2.6% yoy in the quarter before. Croatia will release GDP data only next week, although politics will likely remain in focus in light of the upcoming local elections – the litmus test for possible early elections. In EE, the preliminary 0.5% yoy estimate of Rosstat for Q1 2017 GDP growth came as a surprise as earlier released macro data did not point to such a strong result. While we keep our forecast for Russian GDP growth at 1% for this year, we see upside risks to our CE/SEE growth projections and plan revisions after the structural details are published (see also our publication “[CEE Economics GDP 17_05_2017](#)”). In terms of monetary policy implications, we expect the MNB to remain sanguine at next week’s rate setting meeting – similar to the NBP this week. Nevertheless, we are still convinced that reflationary pressure in Hungary should turn out stronger than in Poland, prompting the MNB to start discussing the gradual tightening of liquidity conditions as early as H2. In both countries, however, rate hikes might not be in sight on a 12m horizon given our expectations of CPI headline inflation barely remaining in MP-neutral realms. This should not change in the near future despite our expectations for Polish retail sales likely impress anew. In Czech Republic, finally, the situation is different following the abandoning of the FX cap. Should CZK appreciation remain contained and CPI inflation dynamics get revived, the CNB could become the first in the region to increase its base rate, although only moderately and from ultra-low levels. For the time being we believe that this is rather verbal interventionism.

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Expected changes from today until June 2017*



*PL, HU, RU, TR, DE under revision

Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Content

Highlight/Upcoming data	p. 1
Data releases, Country coverage	p. 2
Monetary policy, money markets	p. 5
FX markets	p. 6
Local currency bond markets	p. 7
Eurobond market	p. 8
Ratings, main macro forecasts	p. 9

Data highlights upcoming week

Date	Indicator	Period	Forecast	High	Mean	Low	Previous
19-May	PL: Industrial output, % yoy	Apr	2.2	9.0	1.6	-1.9	11.1
19-May	PL: Retail sales, % yoy	Apr	9.9	11.3	8.9	7.3	9.7
23-May	HU: Key rate, %	May	0.90	0.90	0.90	0.90	0.90

Source: Bloomberg, RBI/Raiffeisen RESEARCH

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 12 May					Friday 19 May						
RS: CPI, % yoy	Apr	4.0	n.a.	3.6	PL: Industrial output, % yoy	Apr	2.2	9.0	1.6	-1.9	11.1
RS: Key rate, %	May	4.00	4.00	4.00	PL: Retail sales, % yoy	Apr	9.9	11.3	8.9	7.3	9.7
PL: CPI, % yoy	Apr	2.0	2.0	2.0	UA: Retail sales, % yoy	Apr	n.a.	n.a.	n.a.	n.a.	3.1
RU: Trade balance, USD bn	Mar	12.6	n.a.	10.2	Monday 22 May						
Monday 15 May					RU: Unemployment rate, % yoy	Apr	n.a.	5.6	5.5	5.2	5.4
SK: CPI, % yoy	Apr	0.8	0.9	1.0	RU: Real wages, % yoy	Apr	2.2	3.5	2.0	1.1	1.5
CZ: C/A balance, CZK bn	Mar	31.2	20.0	28.2	RU: Retail sales, % yoy	Apr	-0.1	1.2	-0.4	-0.9	-0.4
PL: C/A balance, EUR mn	Mar	-738	735	-860	RU: Real disposable income, % yoy	Apr	-1.5	3.1	-1.7	-3.0	-2.5
PL: Trade balance, EUR mn	Mar	-218	163	-537	SK: Unemployment rate, % yoy	Apr	n.a.	n.a.	n.a.	n.a.	8.0
PL: CPI, % yoy	Apr	0.9	0.7	0.6	Tuesday 23 May						
UA: GDP, % yoy	Q1	2.4	n.a.	4.8	HR: Unemployment rate, % yoy	Apr	13.1	n.a.	n.a.	n.a.	14.4
UA: GDP, % qoq	Q1	-0.3	n.a.	1.9	HU: Key rate, %	May	0.90	0.90	0.90	0.90	0.90
RO: C/A balance, EUR mn	Mar	-690	n.a.	204	UA: Industrial output, % yoy	Apr	n.a.	-1.5	-1.9	-6.8	-3
Tuesday 16 May					Wednesday 24 May						
RO: GDP, % yoy	Q1	5.7	4.3	4.8	HR: GDP, % yoy	Q1	n.a.	n.a.	n.a.	n.a.	3.4
RO: GDP, % qoq	Q1	1.7	1.0	1.4	Thursday 25 May						
CZ: GDP, % qoq	Q1	1.3	0.8	0.4	PL: Unemployment rate, % yoy	Apr	7.7	7.8	7.7	7.5	8.1
CZ: GDP, % yoy	Q1	2.9	2.4	1.9	UA: Key rate, %	May	n.a.	13.0	12.5	12.0	13.0
HU: GDP, % yoy	Q1	4.1	3.1	1.6	Friday 26 May						
HU: GDP, % qoq	Q1	1.3	0.8	0.4	HU: Unemployment rate, % yoy	Apr	4.40	4.40	4.40	4.40	4.50
SK: Industrial output, % yoy	Mar	8.6	7.2	8.0							
SK: GDP, % yoy	Q1	3.1	3.1	3.0							
PL: GDP, % qoq	Q1	1.0	n.a.	1.7							
PL: GDP, % yoy	Q1	4.0	3.2	2.7							
BG: GDP, % yoy	Q1	3.4	n.a.	3.4							
BG: GDP, % qoq	Q1	0.8	n.a.	0.9							
BY: Industrial output, % yoy	Apr	8.7	7.0	6.7							
Wednesday 17 May											
HR: CPI, % yoy	Apr	1.4	1.1	1.1							
RU: GDP, % yoy	Q1	0.5	n.a.	0.3							
BY: Retail sales, % yoy	Apr	-0.9	-1.0	-1.4							
PL: Key rate, %	May	1.50	1.50	1.50							
Thursday 18 May											
CZ: PPI industrial, % yoy	Apr	3.2	2.9	3.0							
PL: Average gross wages, % yoy	Apr	4.1	3.9	5.2							
PL: Employment, % yoy	Apr	4.6	4.4	4.5							
RU: Industrial output, % yoy	Apr	2.3	n.a.	0.8							
Friday 19 May											
HU: Average gross wages, % yoy	Mar	12.8	11.0	10.7							

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Belarus (BY) – According to the statistical data for the first four months of 2017, Belarus' economy registered better-than-expected performance with GDP up by 0.5% yoy given the 5.4% yoy increase in industrial output. At the same time, the fall in capital investment and retail sales continued, but slowed down significantly – to 7% yoy and 0.9% yoy, accordingly. Exports posted a robust 20% yoy increase in Q1 2017 attributable to stronger non-oil exports (including potash fertilizers, trucks and tractors, ferrous metals, dairy and meat products). Oil product sales dropped amid disagreements on energy issues with Russia (settled later in April). The annual inflation slowed down to 6.3 yoy in April, which is much lower as compared to the official 9% yoy end-year target for 2017. On 26 April, the Eurasian Fund for Stabilization and Development (EFSD) disbursed the third loan tranche of USD 300 mn to Belarus. The credit facility was reopened after the meeting of Belarus' and Russia's leaders in Saint Petersburg in April. Along with other things – foreign currency bonds and FX purchase in the local market – the loan tranche helped to avoid a drain in the country's FX reserves as a result of the repayment of the gas debt in April of over USD 700 mn.

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

Bosnia a. H. (BA) – The House of Representatives of the Parliamentary Assembly of B&H, on its last session (10 May), decided to withdraw from the parliamentary procedure a set of laws on excise duties that were proposed by the B&H Council of Ministers. After that, the main focus was on the official IMF statement regarding the future of the Extended Fund Facility (EFF) program: IMF representatives announced that the negative political outcome will not automatically bring the agreement with B&H to an end. Instead, the IMF will trigger negotiations regarding the new set of measures and the timeframe as well as the disbursement dynamics of the tranches from the initial EFF. Moreover, it should be noted that the BiH Prime Minister, Mr. Denis Zvizdić, announced that the Council of Ministers will consider returning the Excise Duties Law (but under different option/model) to the Parliamentary procedure, if the main political parties formed a new parliamentary majority which will support the proposed Law. From the current political perspective, it seems that the Excise Duties Law

will eventually be adopted in the second half of 2017 and that the payment of the second tranche worth EUR 76 mn will be ensured for the 2017 budgets.

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

Croatia (HR) – In anticipation of the local elections scheduled for Sunday, the domestic market has remained fairly quiet with subdued turnovers on the financial markets. The upcoming week will be marked by the outcome of local elections which could, in part, signal a possible direction in the case of snap parliamentary elections. As for macroeconomic data, only the labour market data are on schedule for the next week. In line with the usual seasonal movements, we expect the declining trend in unemployment and the increasing one in wages to be confirmed. Wage growth in March particularly applies to net salary, which predominantly resulted from changes in the taxation of income, and it will be somewhat offset by the positive inflation rate. The registered unemployment rate is projected to fall from 14.4% in March to 13.1% in April (2.5 points lower compared to the same month of the previous year).

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

Czech Republic (CZ) – This week, several important pieces of macro data were released. Producer prices increased by 0.3% mom, and thus by 3.2% yoy, which is 0.2pp above market expectations. According to the GDP flash, the Czech economy grew by 1.3% qoq in the first quarter 2017, corresponding to a yoy-growth of 2.9%. The consensus had expected growth of 2.3%. In a response, the Czech koruna strengthened to its strongest since the CNB abandoned the FX commitment in April. However, in the last two days, the Czech koruna corrected back, as it is likely that some investors closed their positions. The development of the Czech currency as well as the upcoming hard macro data will influence the decision of the CNB board regarding a possible interest rate hike. Several board members recently commented on this issue. According to V. Benda, the interest rates should not be at technically zero in a year, but he refuses to speculate about the number of rate hikes. However, “if the koruna appreciates only moderately, this will create the conditions for raising interest rates”. Recently, member of the board T. Nidetzky added that it is possible that the Czech National Bank will return to a standard monetary policy soon. He sees the first interest rate hike as likely to come in the second half of the year.

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

Hungary (HU) – Q1 GDP growth was 3.7% yoy (seasonally and working day adjusted), and 1.3% qoq. The data was a positive surprise, as consensus estimate was 3.3% yoy. Industry output growth was particularly strong at the beginning of the year – unlike the previous years, when it was predominantly driven by car industry, this time the growth was broad-based. Construction industry recovers super-fast (over 20% yoy growth) from last year’s temporary contraction. Business services were also significantly contributing to economic growth. On the uses side, household consumption has been steadily growing for several quarters and therefore it is a main driver of economic growth. Government consumption is also suspected to increase: Parliamentary elections are in less than a year, there is an expansionary fiscal policy in place. Investments turned around too: lending activity is picking up and EU fund utilization is accelerating. The broad-based economic growth is expected to remain in place in the mid-term as the policy mix is clearly pro-growth (i.e. fiscal and monetary policy both expansionary), EU funds inflow is concentrated in the 2017-2019 period, and business sentiment is very positive. We see the key rate unchanged in the next 18 months, non-conventional policy tools allow the central bank to micro-manage effective rates. Our 2017 GDP growth projection of 3.2% yoy is under revision.

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

Poland (PL) – In April headline CPI amounted to 2.0% yoy driven by lower fuel prices counterbalanced by increasing core inflation (0.9% yoy). The current account deficit amounted to EUR 700 mn, and the trade balance deficit to EUR 168 mn, respectively. Annual export and import dynamics rose significantly in March, by 14.9% and 18.9%, respectively. This increase has been supported by the positive calendar effect and the overall improvement in the economic situation. The flash GDP estimate for Q1 2017 surprised to the upside amounting to 4.0% yoy. Although the exact breakdown is published by the end of May only, we expect the main GDP driver to be consumption. However, the acceleration in economic activity was probably caused by the revival of private and public investments. 2016’s GDP has already been revised downwards that has also supported Q1’s growth dynamics, but it did not change MPC’s stance. The Council decided to keep rates unchanged as long as inflation stabilizes around 2.0%, and without any wage pressure there is no need for interest rate hikes until 2018. Labour market data for April indicated an employment growth of 4.6% yoy, and growing wages of 4.1% yoy. Looking ahead, the solid economic performance should continue with retail sales staying around 9.0% yoy, while industrial output, influenced by the negative calendar effect, may slow down to 2.2% yoy.

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

Romania (RO) – This week the National Bank of Romania (BNR) has lowered slightly the inflation path forecasted for the next two years as it projects now lower underlying inflationary pressures as compared to the previous forecasting round in February. So, the BNR foresees the annual inflation rate to come-in at 1.6% yoy in December 2017 (instead of 1.7% yoy forecasted in February) and at 3.1% yoy in December 2018 (instead of 3.4% yoy forecasted in February). According to the comments made by Governor Isarescu, the revision of the inflation forecast could imply a delay in starting the tightening of the monetary policy stance. On the other hand, the GDP advance in Q1 2017 (1.7% qoq and 5.7% yoy) substantially outpaced our expectations and the market consensus. Dynamics should have also outpaced the central bank’s projections. Still, we don’t expect this to materially alter its rhetoric on monetary policy. As previously, we expect the BNR to keep the key rate unchanged at 1.75% until Q1 2018, but to increase the interest rate on the permanent deposit facility (0.25% at

present) in the second half of this year (de-facto monetary policy tightening). Economic growth in 2017 will most likely outpace our current expectations (4.2%) given the faster than expected GDP advance in Q1.

Financial analyst: Nicolae Covrig (+40 799 718 476), Raiffeisen BANK S.A., Bucharest

Russia (RU) – The CBR's recently published balance of payment data suggest a much lower current account surplus than the levels seen in Q1 2017 (USD 2.9 bn vs USD 8.7 bn in March). This deterioration is explained by negative seasonality with growing imports and higher dividends and interest payments. Despite the weaker current account, net capital outflows did not change much compared to Q1 2017 (USD 5.6 bn in April vs USD 15.4 bn for the full Q1) supported by the increase in residents' foreign asset holdings. We expect a further decline of the current account surplus to zero or even below zero in June-August (unless oil prices recover to USD 60 per bbl) which would put pressure on the Russian rouble. The situation could be different if large local OFZ market investors remain in the market (whose operations in government bonds are connected with FX conversion). However, they did not appear to participate in OFZ auctions this week unlike at the auctions held in March and April.

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Serbia (RS) – While the downside risks to estimated GDP growth of 3% in 2017 emerged given the weak economic growth rate in Q1 (GDP flash estimate of 1% yoy), the potential downbeat impact might be mitigated by the continued subsidy investments scheme. Furthermore, new infrastructural projects are in the pipeline. Serbian authorities participated in the One Belt, One Road summit in Beijing this week and signed a loan agreement with the Export-Import Bank of China (China Eximbank) worth USD 297.6 mn for works on the first part of the Belgrade-Budapest railway section. The loan comes with a 20-year repayment schedule and a five-year grace period. Total value of the project amounts to USD 2.89 bn and the Hungarian section is worth USD 1.8 bn. The Belgrade-Budapest railway is part of the main route from Greece's port of Piraeus to Central Europe and in the future will be used as the main export route to EU member states.

The dinar kept appreciating against the euro in the past seven days partly supported by the issuance of the RSD denominated Ministry of Finance T-bills this week, with the total sold amount coming up to RSD 39.8 (app EUR 322 mn). The NBS did not take action on the local FX market (unlike in the week before) – obviously becoming satisfied with the current exchange rate level vs EUR.

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Monetary policy and money markets overview

CEE key interest and money markets outlook

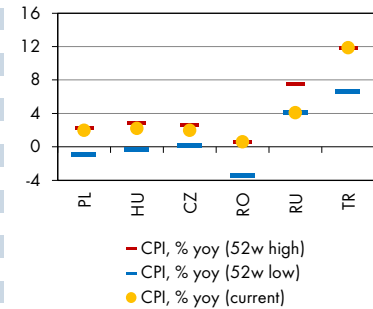
	current*	Jun-17	Sep-17	Dec-17	5y high	5y low
Poland						
Key interest rate	1.50	1.50	1.50	1.50	4.75	1.50
3m money market rate	1.73	1.73	1.73	1.73	5.14	1.65
Hungary						
Key interest rate	0.90	0.90	0.90	0.90	7.00	0.90
3m money market rate	0.15	0.20	0.20	0.20	7.21	0.15
Czech Republic						
Key interest 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	1.24	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	9.50	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	12.85	12.50	12.70	11.50	12.85	4.85

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

Source: Bloomberg, RBI/Raiffeisen RESEARCH

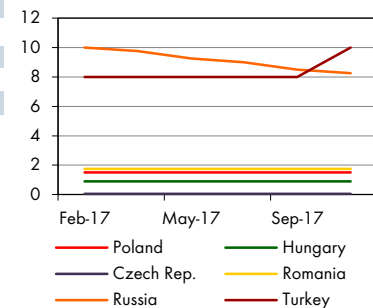
* Bid rates (for Hungary ask rates) as of 18 May 2017, 11:59 p.m. CEST

Inflation snapshot



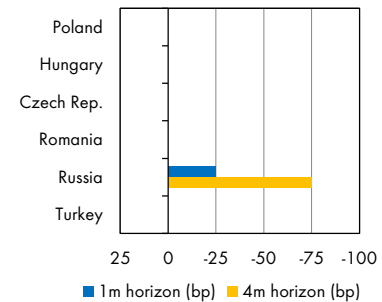
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate trends (%)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate forecast (chg., bp)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Rate setting meetings

	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

Central bank watch

Poland (NBP)	Despite another set of stronger-than-expected activity data, the NBP continues to stick with its wait-and-see stance mainly as they continue assuming that headline CPI inflation is likely to remain subdued at around 2% for most of 2017. However, the development of wage inflation will be to watch. We are comfortable with our call of moderate rate hikes starting in mid-2018.
Hungary (MNB)	MNB remains sanguine and is set to continue to keep BUBOR rates depressed, well below the key rate level. Although headline inflation moderated in April for the second consecutive month, tightening of excess liquidity is on the cards in H2 should wage inflation continue to fuel underlying price pressures. Re-design of the MP toolkit is looming also.
Czech Republic (CNB)	CNB flagged an earlier start of rate hikes if CZK was not to appreciate more forcefully. For the time being, we would regard this rather a verbal intervention and wouldn't bet on rate hikes already in H2 as inflation will be also a key decision variable (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, while BNR governor recently announced that Romania is unlikely to make inroads before regional peers move.
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 by 50bp in April and keeps weighted average costs of funding (WACF) tight in light of double-digit CPI inflation. Given the expected inflexion point of inflation in mid-2017, TCMB could start ease WACF. But with markets likely underestimating the Fed rate hike trajectory, unwinding the current tight monetary conditions is dangerous in view.

Source: RBI/Raiffeisen RESEARCH

Foreign exchange market overview

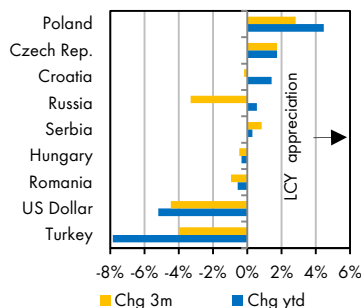
FX forecasts

EUR vs	current*	Jun-17	Sep-17	Dec-17	5y high	5y low	Comment
PLN**	4.215	4.35	4.30	4.25	4.40	4.08	EUR/PLN returning above 4.20 on recent global events; overall PLN outlook supported by strong economics and speculation on earlier key rate hikes in Poland
HUF	309.9	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	26.56	26.0	26.5	25.9	27.7	25.1	Koruna retreated again after seeing some moderate appreciation; normalization process (strengthening CZK) after FX regime likely to remain a lengthy process
RON	4.568	4.50	4.45	4.45	4.54	4.45	EUR/RON weakened in recent days with fiscal risks remaining a main burden
HRK	7.452	7.40	7.45	7.50	7.66	7.50	Seasonal appreciation pressures could be partly mitigated by uncertainty related to Agrokor; in the upcoming week we see EUR/HRK trading range between EUR/HRK 7.43-7.47
RSD	123.0	123	124	125	125	112	Key rate setting meeting did not bring any changes as expected, moderate appreciation in RSD over recent months against EUR
RUB**	64.03	61.8	61.2	63.2	79.3	40.3	see USD/RUB below
UAH	29.36	27.8	27.5	28.6	28.6	10.6	see USD/UAH below
BYN	2.083	2.09	2.18	2.28	2.28	1.13	see USD/BYN below
TRY**	4.027	4.02	3.88	4.18	4.18	2.35	see USD/TRY below
USD**	1.113	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**	57.55	60.0	60.0	62.0	73.0	30.5	CBR 50bp rate cut as well as low oil prices did not significantly weaken the RUB; appreciation potential in RUB very limited in our view, moderate depreciation as next relevant move expected
UAH	26.39	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	1.873	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**	3.619	3.90	3.80	4.10	4.10	1.78	Risks for lira remain high due to economic conditions, uncertain political development and expectation of a stronger USD

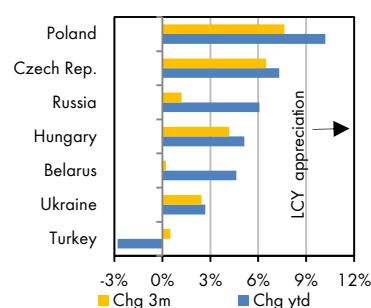
* as of 18 May 2017, 11:59 p.m. CEST; ** under revision
 Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to EUR (%)



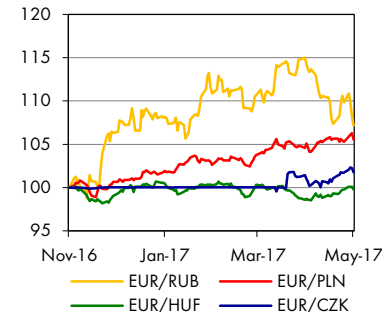
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY value to USD (%)



Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

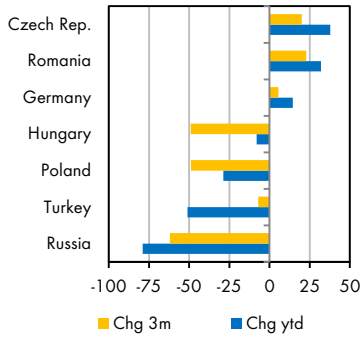
Exchange rate comparison



Indexed 18 Nov-16 = 100
 Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

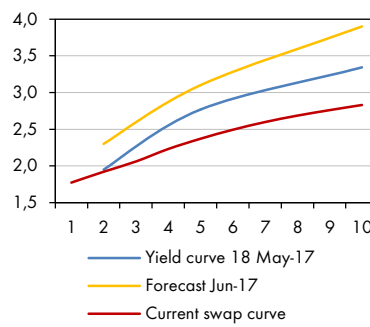
Local currency bond market overview and forecasts

Change of LCY 10y bond yields (bp)



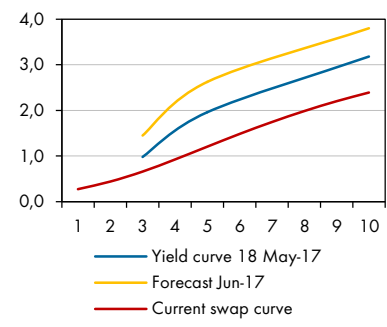
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

PLN yield curve*



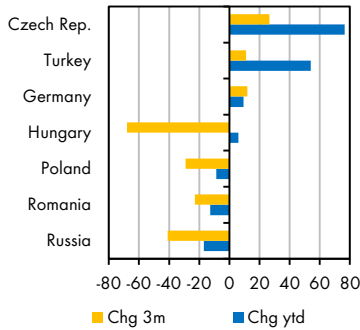
*under revision
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

HUF yield curve*



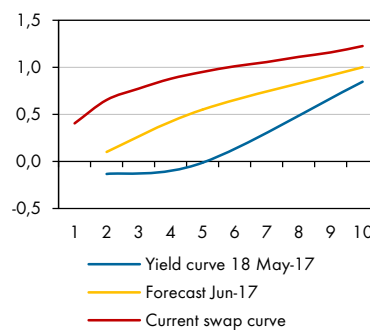
*under revision
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY 2y bond yields (bp)



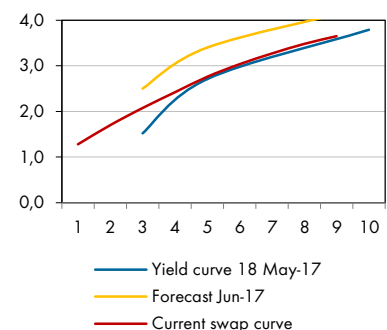
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

CZK yield curve



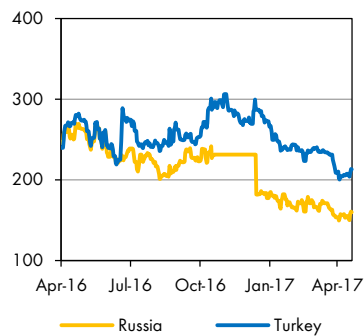
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RON yield curve



Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

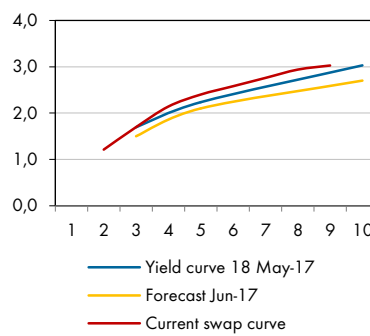
5y USD CDS spreads



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

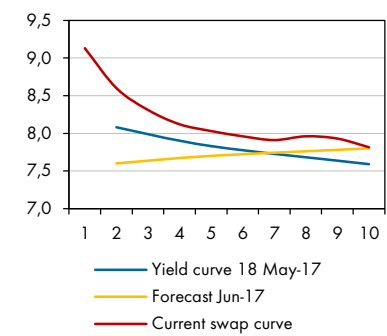
Source: Bloomberg, RBI/Raiffeisen RESEARCH

HRK yield curve*



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

RUB yield curve



Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

Yield forecasts

	2y T-bond yields (%)						10y T-bond yields (%)						
	current*	Jun-17	Sep-17	Dec-17	5y high	5y low	current*	Jun-17	Sep-17	Dec-17	5y high	5y low	
Poland	1.95	2.3	2.4	2.4	3.1	1.6	Poland***	3.34	3.9	4.2	4.3	4.3	2.5
Hungary **	0.98	1.5	1.6	1.7	5.7	0.9	Hungary***	3.18	3.8	4.1	4.3	6.2	3.3
Czech Republic	-0.13	0.1	0.1	0.1	0.5	-0.9	Czech Republic	0.85	1.0	1.2	1.3	2.5	0.5
Romania	1.52	2.0	2.1	2.4	6.4	1.5	Romania	3.79	4.3	4.4	4.7	6.9	3.5
Croatia	1.69	1.5	1.5	1.6	4.4	0.9	Croatia***	3.03	2.7	2.7	2.7	5.2	2.7
Russia	8.08	7.6	7.4	7.3	15.8	6.2	Russia	7.59	7.8	7.7	7.6	14.1	6.9
Turkey***	11.24	11.7	11.7	10.9	11.0	6.1	Turkey***	10.58	11.5	11.7	11.0	11.1	6.6
Germany	-0.69	-0.8	-0.7	-0.7	0.2	-0.8	Germany***	0.36	0.4	0.6	0.8	1.9	0.1
USA***	1.26	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 18 May 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	96.31	1.97	266	1.9	Pricing-out of rate hike bets continued against the backdrop of a sanguine central bank despite the recent risk-off mode. Recent auctions faced healthy demand. Nevertheless, longer-term outlook remains mildly bearish due to reflation, but our current yield forecasts might be too bearish.
PLN 5y Gov. Bond	25/04/2022	2.25	97.58	2.78	314	4.7	
PLN 10y Gov. Bond	25/07/2027	2.50	92.80	3.35	299	8.9	
Hungary							
HUF 3y Gov. Bond	23/09/2020	1.00	100.17	0.95	158	3.3	HGBs remained well anchored shrugging-off recent global risk-off mode. Bond auctions well bid with non-residents increasingly returning. Nevertheless, we project moderately higher yields in the course of this year (although our current forecasts might be too bearish) as inflation premia might be currently too low.
HUF 5y Gov. Bond	26/10/2022	1.75	99.08	1.93	229	5.2	
HUF 10y Gov. Bond	27/10/2027	3.00	98.67	3.15	279	9.0	
Czech Republic							
CZK 2y Gov. Bond	11/04/2019	5.00	109.82	-0.20	49	1.8	Recent rate hike bets amidst strong activity data spurred CZK gains and we expect more to come. This in tandem with the yield advantage vs Bunds keeps CZGBs attractive in our view.
CZK 5y Gov. Bond	12/09/2022	4.70	124.70	0.04	40	4.8	
CZK 10y Gov. Bond	25/08/2028	2.50	116.38	0.96	60	9.9	
Croatia							
HRK 2y Gov. Bond	10/07/2018	5.25	104.93	0.87	123	1.1	Results of local elections set to determine the movements on the local financial market in the upcoming week with volatility likely to increase.
HRK 10y Gov. Bond	14/12/2026	4.25	109.93	3.05	268	8.0	
Romania							
RON 2y Gov. Bond	29/04/2019	2.50	101.80	1.55	218	1.9	ROMGBs resilient to recent global risk-off mode. In the medium run, we expect a renewed rise in ROMGB risk premia due to the combination of still elevated fiscal risks and likely start of MP tightening in H2.
RON 5y Gov. Bond	08/03/2022	3.40	103.24	2.67	303	4.5	
RON 10y Gov. Bond	26/07/2027	5.80	116.97	3.77	341	7.8	
Russia							
RUB 2y Gov. Bond	27/02/2019	7.50	99.17	8.16	885	1.7	Our Buy recommendation has still potential in our view given the improved RUB outlook in tandem with our expectations of deeper rate cuts compared to our earlier view.
RUB 5y Gov. Bond	18/08/2021	7.50	99.36	7.82	818	3.6	
RUB 10y Gov. Bond	03/02/2027	8.15	104.91	7.57	721	7.0	
Turkey							
TRY 2y Gov. Bond	15/05/2019	11.10	99.85	11.18	1187	1.9	Following most recent losses on the back of global risk-off trade, it could be worth considering adding exposure on a short-term opportunistic basis. With inflation peak coming closer TCMB will likely start easing monetary conditions. Longer-term outlook still clouded, however, mainly due to underpriced Fed tightening.
TRY 5y Gov. Bond	02/03/2022	11.00	100.80	10.77	1113	3.9	
TRY 10y Gov. Bond	24/02/2027	11.00	102.50	10.58	1022	6.4	

Data as of 19 May 2017, 09:52 a.m. CEST
Source: Bloomberg, RBI/Raiffeisen RESEARCH

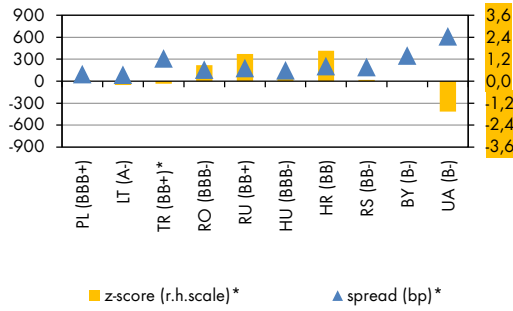
Bond auctions

		ISIN	Coupon	Maturity	Volume
22 May					
RO	2y T-bond	RO1619DBN035	1.35%	25.02.2019	RON 500 mn
25 May					
HU	T-bonds	n.a.	n.a.	n.a.	n.a.
RO	10y T-bond	RO1121DBN032	5.95%	11.06.2021	RON 500 mn

Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

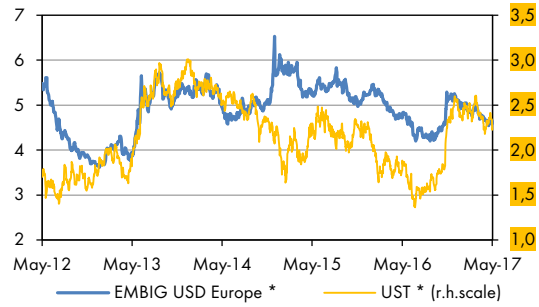
Eurobond market overview

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	0.02	111.8	100.3	-0.95	-35	0.1	XS0802005289
CROATI 5 7/8 07/09/18	106.2	106.4	-0.24	112.1	97.2	0.29	88	1.1	XS0645940288
REPHUN 3 7/8 02/24/20	110.3	110.5	0.02	113.1	74.9	0.11	76	2.7	XS0212993678
REPHUN 4 3/8 07/04/17	100.6	100.9	0.00	108.0	83.8	-1.97	-138	0.1	XS0284810719
REPHUN 5 3/4 06/11/18	106.5	106.8	0.05	115.1	86.3	-0.54	4	1.0	XS0369470397
REPHUN 6 01/11/19	109.0	111.0	0.00	118.4	87.5	-0.10	58	1.6	XS0625388136
LITHUN 4.85 02/07/18	103.8	103.8	-0.08	114.3	100.4	-0.46	12	0.7	XS0327304001
POLAND 5 5/8 06/20/18	106.5	106.9	0.11	122.6	102.1	-0.56	2	1.0	XS0371500611
POLAND 1 5/8 01/15/19	102.6	103.3	-0.06	105.5	98.0	-0.15	52	1.6	XS0874841066
POLAND 3 3/4 01/19/23	118.0	118.6	0.05	125.5	99.9	0.46	72	5.2	XS0794399674
POLAND 3 3/8 07/09/24	116.8	117.1	0.00	125.6	99.6	0.91	97	6.3	XS0841073793
ROMANI 4 7/8 11/07/19	111.8	112.0	0.02	117.8	99.3	0.04	72	2.3	XS0852474336
TURKEY 5 7/8 04/02/19	109.0	109.2	-0.29	118.9	107.1	0.94	163	1.8	XS0285127329
TURKEY 5 1/8 05/18/20	109.5	109.7	-0.28	115.9	101.9	1.79	243	2.8	XS0503454166
USD									
BELRUS 8.95 01/26/18	102.7	103.5	-0.38	111.2	78.0	4.20	316	0.6	XS0583616239
CROATI 6 3/8 03/24/21	110.0	110.4	-0.27	117.8	91.8	3.51	193	3.4	XS0607904264
CROATI 5 1/2 04/04/23	107.5	107.9	-0.57	111.7	94.4	4.01	212	5.0	XS0908769887
REPHUN 5 3/8 02/21/23	110.9	111.2	0.08	115.4	93.1	3.25	136	4.9	US445545AH91
REPHUN 7 5/8 03/29/41	147.6	148.3	0.2	157.5	88.3	4.37	167	13.1	US445545AF36
LITHUN 7 3/8 02/11/20	113.6	113.9	-0.03	130.7	112.8	2.13	74	2.5	XS0485991417
LITHUN 6 5/8 02/01/22	117.4	117.8	-0.12	128.6	107.7	2.61	88	4.0	XS0739988086
LATVIA 2 3/4 01/12/20	101.2	101.6	-0.02	104.5	91.4	2.18	80	2.5	XS0863522149
LATVIA 5 1/4 06/16/21	110.9	111.4	-0.04	117.2	96.0	2.37	74	3.6	XS0638326263
POLAND 6 3/8 07/15/19	109.6	109.8	-0.03	125.9	109.7	1.75	43	2.0	US731011AR30
POLAND 3 03/17/23	100.1	100.4	0.1	105.1	87.6	2.95	105	5.3	US731011AT95
ROMANI 6 3/4 02/07/22	116.0	116.2	-0.04	124.4	100.2	3.05	130	4.0	US77586TAA43
ROMANI 4 3/8 08/22/23	105.8	106.1	-0.13	111.1	90.8	3.32	136	5.4	US77586TAC09
RUSSIA 4 1/2 04/04/22	106.6	107.0	-0.29	114.7	82.0	2.99	123	4.4	XS0767472458
RUSSIA 7 1/2 03/31/30	120.5	120.8	0.04	128.6	99.6	2.27	-6	3.8	XS0114288789
RUSSIA 5 5/8 04/04/42	111.6	112.3	0.44	124.9	76.0	4.80	207	13.9	XS0767473852
SERBIA 5 1/4 11/21/17	101.5	101.8	-0.07	107.1	96.8	1.90	89	0.5	XS0856951263
SERBIA 4 7/8 02/25/20	103.8	104.2	-0.32	105.4	89.6	3.36	195	2.5	XS0893103852
TURKEY 6 1/4 09/26/22	107.7	108.3	-0.19	127.0	102.5	4.54	271	4.5	US900123BZ27
TURKEY 6 7/8 03/17/36	110.8	111.3	-0.55	139.6	99.2	5.89	336	10.8	US900123AY60
TURKEY 6 3/4 05/30/40	109.6	110.3	-0.53	139.4	97.3	5.95	328	11.8	US900123BG46
UKRAIN 7 3/4 09/01/19	102.6	103.0	-0.85	103.7	88.0	6.39	507	2.0	XS1303918269
UKRAIN 7 3/4 09/01/23	98.6	99.1	-0.82	99.9	84.6	7.99	604	4.8	XS1303921487
UKRAIN 7 3/4 09/01/27	95.5	96.0	-0.86	98.4	81.2	8.37	613	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 19 May 2017, 9:35 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	stable	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

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	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
28/04/2017	Buy	Hold	Hold	Hold	Buy	Hold
27/04/2017						
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

Date	2Y Czech. Rep.	2Y Poland	2Y Russia	2Y Turkey	BG EUROBOND EUR	BY EUROBOND USD
28/04/2017	Hold	Hold	Buy	Hold		
27/04/2017						Buy
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		

Date	CZ EUROBOND EUR	HR EUROBOND EUR	HR EUROBOND USD	HU EUROBOND EUR	HU EUROBOND USD	KZ EUROBOND USD
28/04/2017						
27/04/2017		Hold			Buy	
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						

Date	LT EUROBOND EUR	LT EUROBOND USD	PL EUROBOND EUR	PL EUROBOND USD	RO EUROBOND EUR	RO EUROBOND USD
28/04/2017						
27/04/2017	Sell		Buy		Hold	Hold
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						

Date	RS EUROBOND USD	RU EUROBOND EUR	RU EUROBOND USD	SI EUROBOND EUR	SI EUROBOND USD	SK EUROBOND EUR
28/04/2017						
27/04/2017						
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						

Date	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
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			

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