

Market snapshot

	curr.*	Sep-17	Dec-17	Mar-18
Poland				
EUR/PLN	4.237	4.10	4.15	4.10
Key rate	1.50	1.50	1.50	1.50
10y bond	3.4	3.3	3.5	3.7
Hungary				
EUR/HUF	309.0	310	310	310
Key rate	0.90	0.90	0.90	0.90
10y bond	3.3	3.3	3.4	3.5
Czech Republic				
EUR/CZK	26.12	26.5	25.9	25.6
Key rate	0.05	0.05	0.25	0.25
10y bond	1.0	1.0	1.2	1.4
Romania				
EUR/RON	4.591	4.50	4.55	4.50
Key rate	1.75	1.75	1.75	2.00
10y bond	4.0	3.9	4.3	4.4
Croatia				
EUR/HRK	7.404	7.45	7.50	7.45
Key rate	2.50	2.50	2.50	n.a.
10y bond	2.9	3.0	3.1	3.2
Russia				
USD/RUB	59.83	58.0	60.0	62.0
Key rate	9.00	8.25	7.75	7.50
10y bond	7.9	7.4	7.1	7.0
Turkey				
USD/TRY	3.629	3.60	3.70	3.80
Key rate	8.00	8.00	8.00	8.00
10y bond	10.6	10.5	10.0	9.5
EUR/USD	1.141	1.09	1.07	1.09

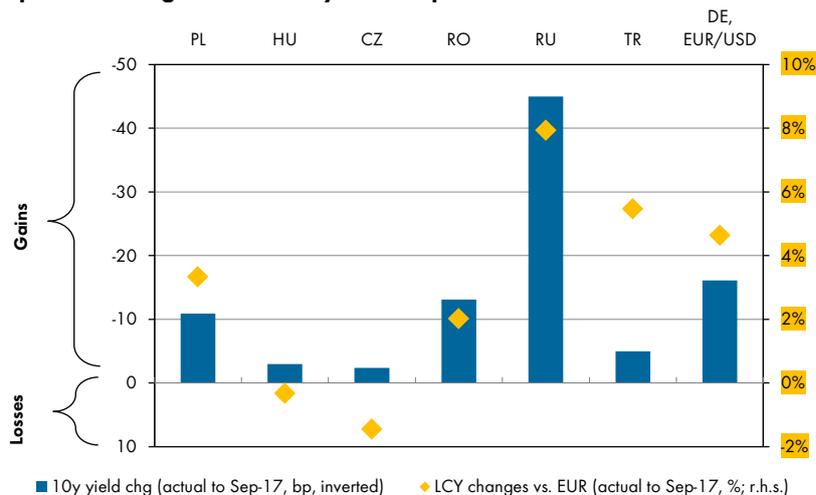
* prices as of 06 July 2017, 11:59 a.m. CEST
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Highlights

Regional yields markets tracked upward inching Bunds, week-to-date, 10y CE LCY yields increased almost 1:1 with German ones. Czech yields sustained their upward drive following last week's hawkish central bank statements indicating rate hikes for Q3 2017. However, we are a bit confused as the CNB is talking up CZK, while at the same time mentioning the option of later monetary policy normalisation in case of a too strong currency. In high-yielders, TRY and RUB markets underperformed this week. A higher-than-expected CPI inflation print (CPI at 4.4% yoy in June, after 4.1% in May) might have added to this performance in Russia. Based on latest weekly inflation data, however, the excessive price growth for fruits and vegetables seems to be over, which makes us expect a lower headline print in July. While the rate cutting cycle should continue, the CBR may opt for a cautious cut in July. On balance, our constructive view for OFZs remains intact. Next week's data highlight is June CPI data for a bundle of countries. Romania, which has a still depressed headline rate due to one-offs, whitewashing the underlying inflationary pressure, should witness a gradual acceleration in the headline rate. Next week's rate setting meeting in Serbia (no key rate change) is rather a non-event against the backdrop of moderating reflation and the RSD appreciation bias, which the NBS is actively fighting through local interventions (we do not anticipate hikes throughout our entire forecast horizon). As expected recent market funding and loan disbursements provided a significant boost to the FX reserve position of Belarus, up to USD ~6 bn from USD ~5 bn previously. That said we would not put too much weight on recent news that the country has announced a pause in IMF talks. Firstly, there is no immediate need for an IMF deal from a liquidity perspective. Secondly, technical talks and cooperation continues (so a deal could be hammered out quickly if needed). Thirdly, we see a strong focus on stability-oriented macro-policies and if this stance is preserved without an IMF deal investors are well-off anyways. For more info see also our [Belarus Update](#) published earlier this week.

Financial analyst: Stephan Imre (+43 1 71707 6757), RBI Vienna

Expected changes from today until September 2017



Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

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Data highlights upcoming week

Date	Indicator	Period	Forecast	High	Mean	Low	Previous
10-Jul	RS: Key rate, %	Jul	4.00	4.00	4.00	3.75	4.00
11-Jul	RO: CPI, % yoy	Jun	0.9	n.a	n.a	n.a	0.6
11-Jul	HU: CPI, % yoy	Jun	2.4	2.1	2.0	1.8	2.1
12-Jul	CZ: CPI, % yoy	Jun	2.3	2.5	2.3	2.2	2.4

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 30 June					Friday 07 July						
SI: CPI, % yoy	Jun	0.9	n.a.	1.5	HR: Trade balance, HRK mn	Apr	n.a.	n.a.	n.a.	n.a.	-5651
SI: Retail sales, % yoy	May	7.4	n.a.	10.4	UA: CPI, % yoy	Jun	n.a.	15.0	14.1	14.0	13.5
HR: Industrial output, % yoy	May	3.3	-0.2	-0.6	Monday 10 July						
HR: Retail sales, % yoy	May	3.5	2.7	2.8	RO: Trade balance, EUR mn	May	n.a.	n.a.	n.a.	n.a.	-1049
RS: Industrial output, % yoy	May	6.2	n.a.	-2.6	TR: Industrial output, % yoy	May	n.a.	n.a.	n.a.	n.a.	6.7
RS: Retail sales, % yoy	May	6.1	n.a.	-0.9	BG: Industrial output, % yoy	May	n.a.	n.a.	n.a.	n.a.	4.8
PL: CPI, % yoy	Jun	1.5	1.7	1.9	BG: Retail sales, % yoy	May	n.a.	n.a.	n.a.	n.a.	2.1
UA: C/A Balance, USD mn	May	-194.0	n.a.	-146.0	BG: CPI, % yoy	Jun	n.a.	n.a.	n.a.	n.a.	2
Monday 03 July					RS: Key rate, %	Jul	4.00	4.00	4.00	3.75	4.00
RU: PMI, points	Jun	50.3	n.a.	52.4	SI: Industrial output, % yoy	May	n.a.	n.a.	n.a.	n.a.	7.8
TR: CPI, % yoy	Jun	10.90	n.a.	11.72	Tuesday 11 July						
TR: PMI, points	Jun	54.7	n.a.	53.5	RO: CPI, % yoy	Jun	0.9	n.a.	n.a.	n.a.	0.6
PL: PMI, points	Jun	53.1	53.8	52.7	HU: CPI, % yoy	Jun	2.4	2.1	2.0	1.8	2.1
HU: PMI, points	Jun	57.2	n.a.	62.1	BY: CPI, % yoy	Jun	n.a.	n.a.	n.a.	n.a.	6.1
CZ: PMI, points	Jun	56.4	57.2	56.4	Wednesday 12 July						
CZ: Budget balance, CZK bn	Jun	4.6	n.a.	-18.7	RO: Industrial output, % yoy	May	n.a.	n.a.	n.a.	n.a.	5.5
RO: Key rate, %	Jul	1.75	n.a.	1.75	CZ: CPI, % yoy	Jun	2.3	2.5	2.3	2.2	2.4
Tuesday 04 July					CZ: Unemployment rate, %	Jun	4.0	4.2	4.0	3.9	4.1
CZ: Trade balance, CZK bn	May	14.3	16.6	10.6	SK: Industrial output, % yoy	May	3.4	n.a.	n.a.	n.a.	-3.2
SK: Retail sales, % yoy	May	7.8	n.a.	6.5	RS: CPI, % yoy	Jun	n.a.	n.a.	n.a.	n.a.	3.5
Wednesday 05 July					RU: Trade balance, USD bn	May	n.a.	9.8	8.9	2.8	8.0
RU: PMI Services, points	Jun	55.5	n.a.	56.3	Thursday 13 July						
RU: PMI Composite, points	Jun	54.8	n.a.	56.0	TR: C/A balance, USD bn	May	n.a.	n.a.	n.a.	n.a.	-3.6
RO: Retail sales, % yoy	May	12.3	n.a.	6.1	Friday 14 July						
HU: Retail sales, % yoy	May	5.4	4.5	2.0	CZ: C/A balance, CZK bn	May	-4.3	4.0	0.5	-9.4	14.4
PL: Key rate, %	Jul	1.50	1.50	1.50	PL: C/A balance, EUR mn	May	155.0	887.0	247.0	-1640.0	-275.0
Thursday 06 July					PL: Trade balance, EUR mn	May	-45.0	314.0	50.0	-1100.0	86.0
HU: Industrial output, % yoy	May	6.2	3.5	2.5							
HU: Budget balance, ytd HUF bn	Jun	-911.2	n.a.	-213.4							
UA: Key rate, %	Jul	12.50	n.a.	12.50							
RU: CPI, % yoy	Jun	4.4	n.a.	4.1							
Friday 07 July											
RO: Wages Net, % yoy	May	14.5	n.a.	13.4							
CZ: Retail sales, % yoy	May	5.3	5.0	-0.3							
CZ: Industrial output, % yoy	May	8.1	8.5	-2.5							
HU: Trade balance, EUR mn	May	913.0	700.0	865.0							

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Belarus (BY) – Moderate recovery of Belarus' economy this year is underpinned by stronger exports and slower decline in domestic demand: GDP is up by 0.9% yoy, industrial output by 6.0% yoy for 5m 2017. Strong 5m 2017 performance was posted by nearly all industry sectors supported by a robust 20% increase in exports. The latest Eurobond offering and a new EFSD tranche are set to translate into a substantial increase in the country's FX reserves in June. Belarus finalised its sovereign Eurobond placement via a dual tranche transaction with the combined amount of USD 1.4 bn on 22 June. The fourth tranche of the Eurasian Fund for Stabilisation and Development credit facility worth USD 300 mn was made available to Belarus following the Fund's Council decision on 26 June. Up to now Belarus received USD 1.4 bn out of the total USD 2 bn committed in March 2016 for ten years. All but one targets set for the 4th tranche disbursement have been fulfilled. The requirement with respect to the ceiling on new non-project related government borrowings at max 75% of the public debt repayments was not met in 2016. However, the Eurasian Development Bank granted a waiver thanks to considerable progress of the country's authorities in macroeconomic stabilization backed by well-balanced policies.

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

Bosnia a. H. (BA) – According to the Statistical office of B&H, the Consumer Price Index (CPI) increased by 2.2% yoy in May 2017, marking the strongest growth since October 2012. As expected, the strongest positive contribution to CPI growth came from transport prices (7.9% yoy). In the first five months of 2017, consumer prices were higher by 1.3% yoy, while our target rate for end-2017 remains unchanged at 2.0% yoy. Exports of goods increased by 20.5% yoy in May (17.3% yoy from beginning of the year) while imports of goods advanced 16.1% yoy (11.7% yoy from beginning of the year). The retail sales index grew by 4.3% yoy in May 2017 and by 5.4% on average in first five months of this year. On a negative note, industrial production disappointed with first negative annual growth rates since January 2016 (-1.2% yoy) due to the strong decline of electricity supply (-14.0% yoy). However, in cumulative terms for the whole year it is still at respectable positive level of 1.9% yoy. Next week's main focus will be on the banking sector figures for May 2017 where we expect strong readings in terms of loans and deposits dynamics.

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

Croatia (HR) – Croatia took advantage of the favourable conditions and tapped the primary market with HRK 3 bn new bonds indexed to the Euro. With strong investor interest in the new 15-year bond paper, the yield to maturity was low, at 3.30%. As the MoF pre-announced the issuance a week ago, the local FX market has priced it already. Therefore, no further market impact is expected. On the other hand, the new issue will affect total public debt for sure, which by the end of Q1 increased to the level of HRK 300bn, (86.4% of GDP). We see this increase as only temporary, as already in April USD 1.5bn fall due. However, the recent data should not have any particular impact on Croatia rating assessments by Fitch and Moody's which are scheduled for next Friday. On the other side, although no change is expected on the rating/outlook, it will be interesting to see how the agencies will elaborate in the light of the Agrokor story. We believe that both agencies may mention potential risks to the domestic economy and financial system despite the Croatian state assurances. Meanwhile, JP Morgan, Goldman Sachs and VTB will help to arrange a EUR 530 mn super senior loan financing for the embattled Croatian retailer Agrokor, which is likely to be supported by more than 20 lenders. Although not directly relating to sovereign risk profile, the news, nevertheless, should be positive.

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

Czech Republic (CZ) – The Czech National Bank's monetary policy meeting brought no changes to monetary policy last week. In the press conference, Governor J. Rusnok stated that the risks surrounding the Czech growth outlook are considered to be slightly inflationary. Mr. Rusnok emphasized the development of the Czech koruna being still unsure. The Czech currency could be weaker than in the CNB forecast due to the closing of koruna positions by financial investors, causing additional inflationary pressures. Thus it is likely that the CNB will increase the interest rate already in Q3 2017. Although this is in line with the current CNB forecast, some board members declared recently that if the Czech koruna kept appreciating at the recent pace, interest rates hike could be delayed. We expect the first increase in the interest rate to occur in Q4 2017, assuming steady appreciation of the Czech koruna towards EUR/CZK 25.90 at the end of the year. However, the Czech economy continues to expand. In May trade balance surplus achieved CZK 14.3 bn. Exports increased by 10.2% yoy signalling strong growth in industrial production. The statistics will be released today and we expect industrial production to grow by 6.5% yoy.

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

Hungary (HU) – Next Tuesday we will receive CPI number for the month of June. Consensus expectations are for a further moderation in the headline rate, projecting 2.0% yoy, down 0.1pp from May's reading. We, in contrast, expect a rise to 2.4%. In February, CPI peaked at 2.9% yoy, scraping against the Hungarian National Bank's (MNB) mid-target. The countermovement was, however, expected due to statistical base effects. Against this backdrop and despite our expectations of a rising headline rate in June, the MNB can continue with its ultra-loose monetary policy (MP) and its unconventional MP measures. The latter includes also the ongoing limitation of the 3m deposit rate, the bank's official key interest rate tool, channelling the excess liquidity in local financial markets. Against this backdrop, this week's HGB auctions attracted again easily sufficient demand while non-resident investors might have also continued to bid HGBs. Although their share in total HUF government bonds outstanding (T-bonds ex T-bills) was decreasing massively in recent months and years – from roughly 28% to around 24% in the year-to-date – their portion is more or less stable in recent months indicating renewed interest in the HUF local debt market. Indeed, HGBs weathered recent core market pressure better than others in the region.

Financial analyst: Stephan Imre (+43 1 71707-6757), Raiffeisen Bank International AG, Vienna

Poland (PL) – Flash estimate of CPI in June indicates a drop to 1.5% yoy (vs market expectations of 1.7% yoy). This downward trend of the CPI headline rate results from falling fuel prices while downside surprise this month stemmed probably from overestimated increase in food prices (the exact CPI breakdown will be known next Tuesday). Following the business indicators provided by the national CSO, the PMI rose to 53.1 points in June (compared to 52.7 in May). The latest upturn was mainly due to the strong increase in output and new orders component. Meanwhile the employment component declined to its lowest level since 34 months which may reflect the shrinking labor supply and might be a prelude for slowly rising wage pressure. However, inflation pressure eased for the fourth time in a row with the output prices component at a seven-month minimum. Meanwhile the MPC kept interest rate unchanged with reference rate at 1.50%. The new inflation projection supported the MPC dovish stance implying that inflation will moderately converge to the NBP target of 2.5% in 2019. During the conference the Governor A. Glapinski confirmed that he does not believe in interest rate hikes even in 2018. Besides the final CPI reading, next week's calendar includes core inflation and current account data. Core CPI should stay flat in June (at 0.8% yoy) while both, export and import dynamics should note strong acceleration in May.

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

Romania (RO) – Romanian Central Bank (NBR) remained on hold on Monday, keeping unchanged the key interest rate (1.75%) and the other monetary policy instruments. In addition, no hints were provided regarding a potential change of the monetary policy stance in the forthcoming period. The statement released following the monetary policy meeting revealed that NBR's updated forecast places the inflation rate on a slightly higher trajectory in the following quarters as compared to the forecast published in May. In our view, the unexpected large increase in tariffs for electricity effective in July should be the main factor explaining the upward revision of the inflation forecast. Minutes of the monetary policy meeting will be published on Monday and should provide additional clues on central bank's assessments regarding economic activity and inflation. We expect the NBR to keep the key rate unchanged at 1.75% until March 2018. Still, we expect tighter monetary policy conditions earlier, already in H2 2017, resulting from a lift of the interest rate for permanent deposit facility (0.25% at present). A lot of statistical data will become available in the following days. Inflation data due on Tuesday will very likely show the acceleration of the annual growth rate to 0.9% yoy in June from 0.6% yoy in May. Industrial output (12 July) and construction output (13 July) should have increased in May.

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

Russia (RU) – Rosstat confirmed its estimate of GDP growth in Q1 2017 at 0.5% yoy and published its GDP components' development for that period. GDP growth is driven by consumer expenditure and investment improvement (2.1% yoy and 2.3% yoy vs -2.5% yoy and -0.3% yoy in Q4 2016, respectively). Net exports input has turned negative (from +0.9pp in Q4 2016 to -1.5pp in Q1 2017) as exports growth is lagging behind the recovery of imports (7.1% yoy vs 16.5% yoy). We note that household consumption development in Q1 2017 is much better than retail sales performance which is considered to be its proxy. Such a difference might be only partly explained by the inclusion of consumption of goods produced by households. Thus, we think that either the consumption data will be revised downwards or its historical long-term series will be adjusted upwards. We expect GDP growth this year to be around 1% yoy driven by consumption (1.5% yoy) and by investments (3% yoy).

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

Serbia (RS) – The International Monetary Fund (IMF) closed its 7th review under the 3y precautionary stand-by deal, confirming its GDP growth projection of 3.1% for 2017, despite of the economy's slowdown in Q1 (+1.2% yoy). However, these dynamics coupled with more than expected fiscal tightening support the IMF projection in terms of a fiscal deficit narrowing to 1.1% of GDP in 2017 (vs 1.7% projected). The risks stemming from the hesitant privatization and/or restructuring of state owned companies (SOE's) are still sizable and have to be addressed. We see the new Prime Minister, Mrs Ana Brnabic's statement that there is a possibility that the deal will not get extended when it expires next year might as a kind of pre-negotiation tactic as the cabinet may desire less stringent rules under a new deal. The PM rationale is that the new deal "might be hindering economic growth, seen at 4% in the next two years".

We see no rate change at Monday's NBS key rate-setting meeting amid surprisingly strong dinar's strengthening vs. euro (favorable exports/remittance flows/healthy appetite for the MinFin T-bills) and the slowdown in inflation. The NBS kept intervening, though IMF sees increased exchange rate flexibility over the medium term would help developing the FX market and foster the dinarization of the economy.

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Monetary policy and money markets overview

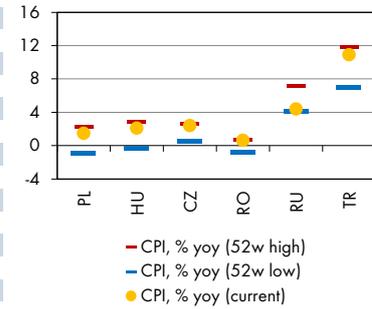
CEE key interest and money markets outlook

	current*	Sep-17	Dec-17	Mar-18	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	0.15	0.15	0.15	7.20	0.15
Czech Republic						
Key interest rate	0.05	0.05	0.25	0.25	0.50	0.05
3m money market rate	0.30	0.40	0.50	0.60	1.07	0.00
Romania						
Key interest rate	1.75	1.75	1.75	2.00	5.25	1.75
3m money market rate	0.86	1.05	1.45	1.71	6.30	0.68
Russia						
Key interest rate	9.00	8.25	7.75	7.50	17.00	5.25
3m money market rate	9.22	8.85	8.35	8.10	29.93	6.74
Serbia						
Key interest rate	4.00	4.00	4.00	4.00	11.75	4.00
3m money market rate	3.50	3.60	3.60	3.75	13.13	3.26
Turkey						
Key interest rate	8.00	8.00	8.00	8.00	10.00	4.50
3m money market rate	13.02	12.30	11.50	10.80	13.02	4.85

Benchmark key rates	current	Sep-17	Dec-17	Mar-18	5y high	5y low
ECB key interest rate	0.00	0.00	0.00	0.00	1.00	0.00
Fed key interest rate	1.25	1.25	1.50	1.75	1.25	0.25

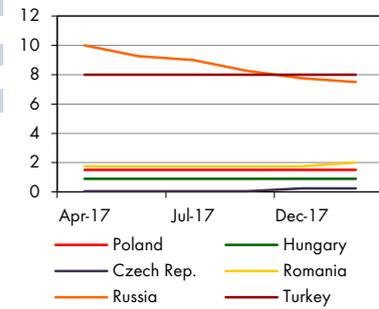
Source: Bloomberg, RBI/Raiffeisen RESEARCH
 * Bid rates (for Hungary ask rates) as of 06 July 2017, 11:59 p.m. CEST

Inflation snapshot



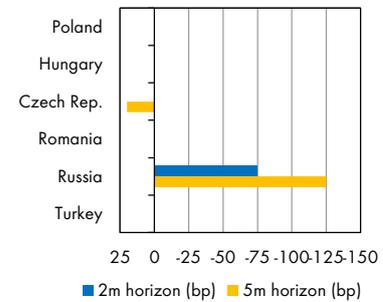
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate trends (%)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate forecast (chg., bp)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Central bank watch

Poland (NBP) Latest MPC meeting adds to dovish NBP bias after governor Glapinski doubted that rate hikes are needed even in 2018. This comes after the Bloomberg consensus pushed back start of rate hiking cycle to Q4 2018, coming more or less in line with our call. While wage inflation needs close monitoring, we are comfortable with our forecast of a moderate rate hiking cycle starting in H2 2018 in order to bring real rates to positive territory.

Hungary (MNB) Despite the expect rise in June's CPI inflation to well below the MNB 3% mid-target the MNB can continue with its MP accommodation. Next cut to deposit cap - 3m depo becoming increasingly a "communication tool" - to be announced in Sep., whilst so far no hints how future base rate will look like.

Czech Republic (CNB) Although it seemed last week that CNB might stick to its earlier forward guidance and start to hike base rate already in Q3, statements since last week's rate setting meeting remain confusing: As FX rate is most crucial decision variable for CNB, recent koruna strength can easily lead to postponement of first rate hike and we therefore remain comfortable with our Q4 call.

Romania (BNR) Rising inflation rate and macro imbalances should offer incentives to BNR to recalibrate (tighten) monetary policy stance in H2 2017. According to BNR, narrowing of interest corridor could be first step in this direction. Base rate hikes could start as early as 2018 in our view, once inflation rate would have increased substantially and fiscal risks would have materialized.

Serbia (NBS) April's overshooting of CPI inflation was only temporary and we are therefore comfortable with our stable base rate outlook for 2017. Current RSD strength which the NBS tries to curb via repeated EUR buying, argues also against frontloaded rate hikes, therefore Monday's meeting should be rather a non-event.

Russia (CBR) Following June's 25bp cut, we expect cumulative cuts amounting to 175bp by mid-2018 which is more than earlier expected. However, our expectation for July is a rather cautious CBR move after June's CPI reflatd somewhat and private sector inflation expectations remain far from aligned to current dynamics.

Turkey (TCMB) Weighted average costs of funding (WACF) are still near 12% (since early-April), but could get eased somewhat going forward after CPI inflation might have reached its inflexion point in May and continued to fall more than expected most recently. We assume that TCMB will muddle through with its multi-interest rate strategy (1w repo: 8.00%, o/n lending rate: 9.25%, late liquidity window: 12.25%), but basically ease WACF via an easier funding mix.

Source: RBI/Raiffeisen RESEARCH

Rate setting meetings

	Jul	Aug
Poland (NBP)	5	/
Hungary (MNB)	18	22
Czech Republic (CNB)	/	3
Romania (BNR)	3	4
Serbia (NBS)	10	10
Russia (CBR)	28	/
Turkey (TCMB)	27	/

Source: National Central Banks, RBI/Raiffeisen RESEARCH

Foreign exchange market overview

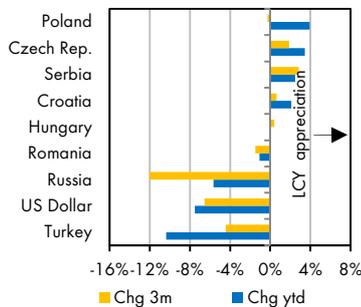
FX forecasts

EUR vs	current*	Sep-17	Dec-17	Mar-18	5y high	5y low	Comment
PLN	4.237	4.10	4.15	4.10	4.40	4.08	With EUR/PLN hovering near 4.25 we would see potential for short-term gains in the zloty; next relevant move expected towards below 4.20
HUF	309.0	310	310	310	316	291	EUR/HUF expected to continue trading within its 305-315 trading range; very dovish MNB counterbalances improved economic growth
CZK	26.12	26.5	25.9	25.6	27.7	25.1	Potential for some CZK setback following the strong appreciation trend since April; overall medium-term appreciation for CZK intact
RON	4.591	4.50	4.55	4.50	4.55	4.45	RON remaining at elevated levels in a 4.55-4.60 range against the euro; fiscal risks as main source of concern
HRK	7.404	7.45	7.50	7.45	7.66	7.50	EUR/HRK stable, trading in range between 7.39 and 7.42
RSD	120.4	124	125	125	125	112	RSD with continuous appreciation against the euro over the past months, supported by political development
RUB	68.24	63.2	64.2	67.6	79.3	40.3	see USD/RUB below
UAH	29.71	29.4	30.0	31.1	30.0	10.6	see USD/UAH below
BYN	2.247	2.13	2.19	2.29	2.19	1.13	see USD/BYN below
TRY	4.139	3.92	3.96	4.14	3.96	2.35	see USD/TRY below
USD	1.141	1.09	1.07	1.09	1.38	1.05	With continued US Fed rate hike expectations we project USD strengthening that could put some pressure on CEE currencies

USD vs	current*	Sep-17	Dec-17	Mar-18	5y high	5y low	Comment
RUB	59.83	58.0	60.0	62.0	73.0	30.5	Volatile oil price movements, sanction topics and key rate cuts in Russia weigh on RUB; we would not predict additional RUB depreciation well above 60 to the USD
UAH	26.05	27.0	28.0	28.5	28.0	8.05	Uncertainties over IMF program and the situation in Donbas to weigh on UAH, but administrative measures keep UAH stable
BYN	1.970	1.95	2.05	2.10	2.05	0.86	Despite BYN stability over recent months we remain with our cautious outlook given fundamental weaknesses
TRY	3.629	3.60	3.70	3.80	3.70	1.78	Turkish lira under some pressure amid political uncertainty and setbacks in overall EM currency universe

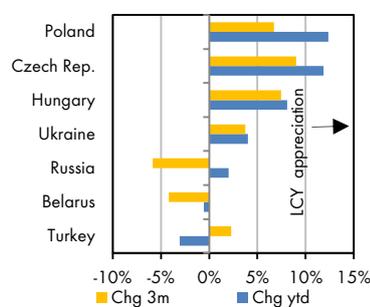
* as of 06 July 2017, 11:59 p.m. CEST
 Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to EUR (%)



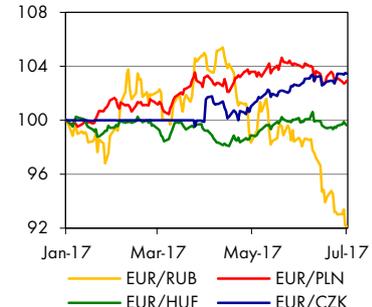
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY value to USD (%)



Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

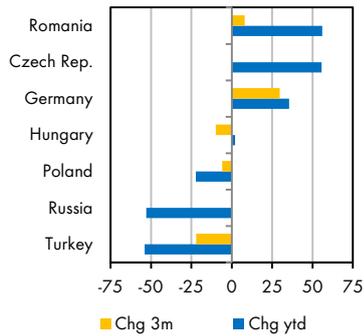
Exchange rate comparison



Indexed 06 Jan-17 = 100
 Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

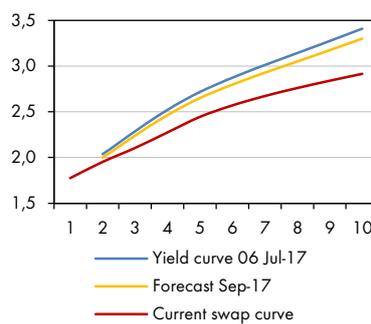
Local currency bond market overview and forecasts

Change of LCY 10y bond yields (bp)



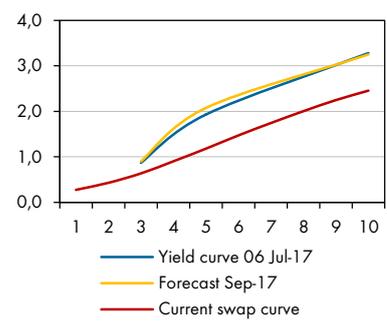
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

PLN yield curve



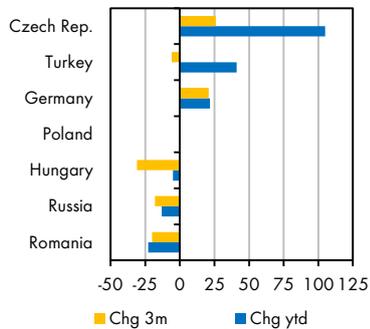
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

HUF yield curve



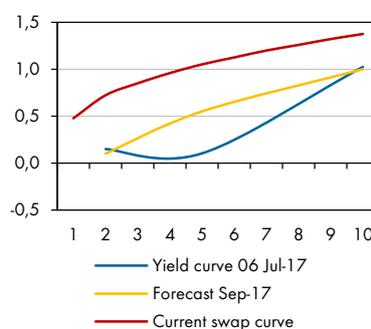
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY 2y bond yields (bp)



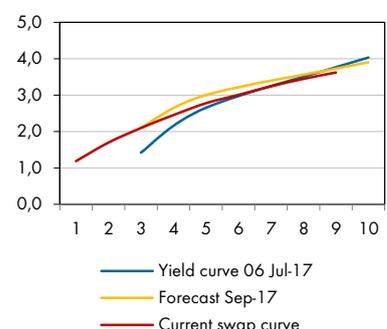
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

CZK yield curve



Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RON yield curve



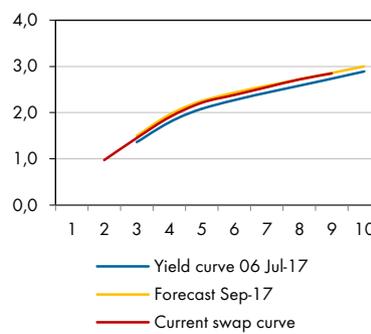
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

5y USD CDS spreads



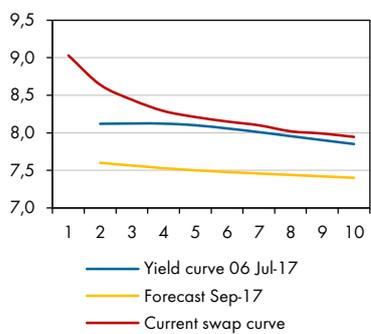
Turkey 5y high 327.1, 5y low 111.7; Russia 5y high 628.7, 5y low 119.4
Source: Bloomberg, RBI/Raiffeisen RESEARCH

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*	Sep-17	Dec-17	Mar-18	5y high	5y low		current*	Sep-17	Dec-17	Mar-18	5y high	5y low
Poland	2.04	2.0	2.1	2.3	3.1	1.6	Poland	3.41	3.3	3.5	3.7	4.3	2.5
Hungary **	0.87	0.9	1.0	1.1	5.7	0.9	Hungary	3.28	3.3	3.4	3.5	6.2	3.3
Czech Republic	0.15	0.1	0.1	0.2	0.5	-0.9	Czech Republic	1.02	1.0	1.2	1.4	2.5	0.5
Romania	1.42	1.6	1.8	2.2	6.4	1.5	Romania	4.03	3.9	4.3	4.4	6.9	3.5
Croatia **	1.36	1.5	1.6	1.7	4.4	0.9	Croatia	2.89	3.0	3.1	3.2	5.2	3.1
Russia	8.12	7.6	7.3	7.2	15.8	6.2	Russia	7.85	7.4	7.1	7.0	14.1	6.9
Turkey	11.11	10.5	10.5	10.0	11.0	6.1	Turkey	10.55	10.5	10.0	9.5	11.1	6.6
Germany	-0.62	-0.7	-0.7	-0.6	0.2	-0.8	Germany	0.57	0.4	0.7	0.9	1.9	0.1
USA	1.40	1.5	1.7	1.8	1.7	0.2	USA	2.37	2.4	2.8	2.8	3.0	1.8

* Bid yields as of 06 July 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	25.07.2019	3.25	102.68	1.90	248	1.9	POLGBs tracked recent Bund yield increases almost 1:1.
PLN 5y Gov. Bond	25.04.2022	2.25	97.77	2.75	283	4.6	We nevertheless would expect a favourable performance starting from these elevated levels, supported by expected zloty gains.
PLN 10y Gov. Bond	25.07.2027	2.50	92.24	3.43	286	8.7	
Hungary							
HUF 3y Gov. Bond	23.09.2020	1.00	100.54	0.83	126	3.2	Ongoing bond-market-supportive setup on the local scene fuelling ongoing strong demand for HGBs widely counterbalanced recent core market pressure. Although this should continue in the short run, we project higher HGB yields in the course of this year as future inflation needs to be better reflected in HGB prices.
HUF 5y Gov. Bond	26.10.2022	1.75	99.40	1.87	195	5.1	
HUF 10y Gov. Bond	27.10.2027	3.00	98.00	3.23	266	8.8	
Czech Republic							
CZK 2y Gov. Bond	11.04.2019	5.00	108.78	-0.04	54	1.7	Hawkish CNB post-meeting statements pushed CZGB yields higher last week, while this tendency was maintained this week due to upward pressure stemming from Bunds. Due to longer-term CZK appreciation potential, we have still a constructive long-term view.
CZK 5y Gov. Bond	12.09.2022	4.70	123.20	0.19	26	4.6	
CZK 10y Gov. Bond	25.08.2028	2.50	113.14	1.23	66	9.8	
Croatia							
HRK 2y Gov. Bond	10.07.2018	5.25	104.73	0.49	57	1.0	Next week, we expect the continued higher volume of trading due to the beginning of trading with a new EUR-indexed bond.
HRK 10y Gov. Bond	14.12.2026	4.25	111.30	2.87	231	7.9	
Romania							
RON 2y Gov. Bond	29.04.2019	2.50	101.90	1.42	185	1.8	LCY debt market responded adversely to increase in uncertainty related to government's policies and to yield increases on foreign core markets, justifying our Sell recommendation for ROMGBs. Fiscal and political uncertainty is set to remain with us.
RON 5y Gov. Bond	08.03.2022	3.40	103.06	2.69	277	4.3	
RON 10y Gov. Bond	26.07.2027	5.80	114.20	4.05	349	0.0	
Russia							
RUB 2y Gov. Bond	15.05.2019	6.70	97.82	8.15	874	1.8	Although the pace might remain slow, we expect deeper than earlier expected rate cutting cycle. Due to ongoing hunt for yield, we expect also favourable performance at the long-end of the curve as our top carry trade.
RUB 5y Gov. Bond	20.07.2022	7.60	98.51	8.12	820	4.1	
RUB 10y Gov. Bond	03.02.2027	8.15	102.70	7.89	733	6.7	
Turkey							
TRY 2y Gov. Bond	15.05.2019	11.10	99.88	11.13	1172	1.7	Inflation has likely peaked in May and related expectations for MP easing could support (short-duration) TURKGBs. We entered the market after June's Fed meeting. Major risks are 1) overdoing MP loosening 2) Fed tail risks 3) prolonged risk-off due to possible global stock market shock during the summer.
TRY 5y Gov. Bond	02.03.2022	11.00	100.90	10.74	1082	3.6	
TRY 10y Gov. Bond	24.02.2027	11.00	102.25	10.62	1006	6.0	

Data as of 07 July 2017, 10:20 a.m. CEST
Source: Bloomberg, RBI/Raiffeisen RESEARCH

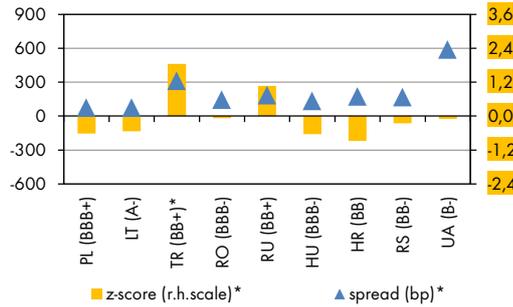
Bond auctions

	ISIN	Coupon	Maturity	Volume		
11 July						
TR		1.8y T-bonds	TRT150519T15	11.10%	15 May-2019	n.a.
12 July						
RU		T-bonds	n.a.	n.a.	n.a.	n.a.
13 July						
HU		T-bonds	n.a.	n.a.	n.a.	n.a.

Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

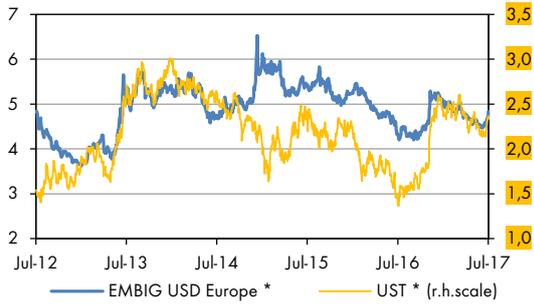
Eurobond market overview

CEE USD EMBIG spread valuation*



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

CEE EMBIG USD vs. UST YTM*



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

Issuer/rate/due	Market Price			YTM mid.		Spread	Mdur.	ISIN	
	Bid	Ask	w/w %	5y max	5y min				% p. a.
EUR									
BGARIA 4 1/4 07/09/17	100.1	100.2	-0.07	111.8	100.0	-12.56	-1280	0.0	XS0802005289
CROATI 5 7/8 07/09/18	105.4	105.6	-0.20	112.1	100.6	0.32	90	1.0	XS0645940288
REPHUN 3 7/8 02/24/20	109.8	110.0	-0.17	113.1	81.0	0.11	61	2.5	XS0212993678
REPHUN 4 3/8 07/04/17	100.0	100.1	0.00	108.0	88.7	n.a.	n.a.	n.a.	XS0284810719
REPHUN 5 3/4 06/11/18	105.4	105.5	-0.09	115.1	92.3	-0.13	45	0.9	XS0369470397
REPHUN 6 01/11/19	108.8	109.1	-0.24	118.4	92.5	0.06	64	1.4	XS0625388136
LITHUN 4.85 02/07/18	102.8	103.0	-0.07	114.3	102.9	-0.20	40	0.6	XS0327304001
POLAND 5 5/8 06/20/18	105.1	105.8	-0.41	122.6	102.1	-0.14	44	0.9	XS0371500611
POLAND 1 5/8 01/15/19	102.0	102.5	-0.55	105.5	98.0	0.14	72	1.5	XS0874841066
POLAND 3 3/4 01/19/23	117.3	117.8	-1.16	125.5	103.6	0.53	58	5.0	XS0794399674
POLAND 3 3/8 07/09/24	116.9	117.6	-0.54	125.6	99.6	0.83	68	6.4	XS0841073793
ROMANI 4 7/8 11/07/19	111.0	111.4	-0.06	117.8	99.3	0.06	60	2.2	XS0852474336
TURKEY 5 7/8 04/02/19	108.4	108.7	-0.22	118.9	107.5	0.86	145	1.7	XS0285127329
TURKEY 5 1/8 05/18/20	109.2	109.5	-0.23	115.9	102.5	1.73	221	2.7	XS0503454166
USD									
BELRUS 8.95 01/26/18	102.5	103.1	-0.06	111.2	78.0	3.73	259	0.5	XS0583616239
CROATI 6 3/8 03/24/21	110.4	110.8	-0.64	117.8	99.1	3.31	159	3.3	XS0607904264
CROATI 5 1/2 04/04/23	108.6	109.1	-0.41	111.7	94.4	3.76	173	4.9	XS0908769887
REPHUN 5 3/8 02/21/23	110.7	111.0	-0.53	115.4	93.1	3.24	120	4.8	US445545AH91
REPHUN 7 5/8 03/29/41	146.8	147.6	-1.3	157.5	99.1	4.40	165	12.9	US445545AF36
LITHUN 7 3/8 02/11/20	112.7	113.0	-0.45	130.7	112.8	2.23	71	2.3	XS0485991417
LITHUN 6 5/8 02/01/22	117.1	117.5	-0.46	128.6	113.9	2.58	71	3.9	XS0739988086
LATVIA 2 3/4 01/12/20	100.9	101.4	-0.21	104.5	91.4	2.26	76	2.4	XS0863522149
LATVIA 5 1/4 06/16/21	110.5	111.0	-0.31	117.2	103.3	2.37	62	3.6	XS0638326263
POLAND 6 3/8 07/15/19	108.5	108.7	-0.21	125.9	108.6	1.97	56	1.8	US731011AR30
POLAND 3 03/17/23	101.0	101.2	-0.7	105.1	87.6	2.79	75	5.1	US731011AT95
ROMANI 6 3/4 02/07/22	115.4	115.6	-0.60	124.4	101.6	3.09	120	3.9	US77586TAA43
ROMANI 4 3/8 08/22/23	105.5	105.8	-0.62	111.1	90.8	3.35	125	5.3	US77586TAC09
RUSSIA 4 1/2 04/04/22	105.0	105.4	-0.46	114.7	82.0	3.29	140	4.2	XS0767472458
RUSSIA 7 1/2 03/31/30	119.8	120.3	-0.02	128.6	99.6	2.26	-18	3.6	XS0114288789
RUSSIA 5 5/8 04/04/42	105.9	106.5	-2.12	124.9	76.0	5.18	241	13.4	XS0767473852
SERBIA 5 1/4 11/21/17	101.0	101.4	0.04	107.1	96.8	1.91	83	0.4	XS0856951263
SERBIA 4 7/8 02/25/20	103.7	104.2	-0.46	105.4	89.6	3.29	177	2.4	XS0893103852
TURKEY 6 1/4 09/26/22	107.5	108.1	-0.92	127.0	102.5	4.55	257	4.4	US900123BZ27
TURKEY 6 7/8 03/17/36	109.1	109.6	-2.83	139.6	99.2	6.03	342	10.6	US900123AY60
TURKEY 6 3/4 05/30/40	108.0	108.7	-2.99	139.4	97.3	6.07	334	11.9	US900123BG46
UKRAIN 7 3/4 09/01/19	102.8	103.2	-0.46	103.8	88.0	6.23	480	1.9	XS1303918269
UKRAIN 7 3/4 09/01/23	98.5	98.9	-0.56	100.6	84.6	8.02	593	4.7	XS1303921487
UKRAIN 7 3/4 09/01/27	96.2	96.6	-0.76	98.4	81.2	8.28	590	6.7	XS1303927179

YTM mid - yield to maturity based on mid market price, bmk - benchmark, Mdur - modified duration, ISIN - international security identification number; prices as of 07 Jul 2017, 10:03 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+	stable	Baa3	Baa3	positive	A-	A-	stable
SEE									
Romania	BBB-	BBB-	stable	Baa3	Baa3	stable	BBB	BBB-	stable
Bulgaria	BB+	BB+	positive	Baa2	Baa2	stable	BBB	BBB-	positive
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	-0.8	83.7	23.0	2.6	90.9	32.4	9.1
	2017e	2.9	1.5	12.2	1056	-1.9	82.9	23.8	3.7	86.7	n.a.	8.7
	2018f	2.3	1.7	11.2	1074	-2.0	81.3	24.5	2.2	85.2	n.a.	8.6
Czech Rep.	2016	2.3	0.7	5.5	1020	0.6	37.9	70.3	1.1	73.2	63.8	8.4
	2017e	2.7	2.3	4.4	1086	-0.2	36.8	69.2	1.1	76.3	85.7	12.0
	2018f	2.5	2.1	4.5	1176	0.0	35.8	69.6	1.2	74.0	80.9	10.9
Hungary	2016	2.0	0.2	5.3	847	-2.0	73.9	82.8	5.4	98.3	22.2	3.5
	2017e	3.8	2.6	4.3	937	-2.5	73.2	80.5	3.2	88.3	22.2	3.2
	2018f	3.6	3.3	4.0	1008	-3.0	72.4	79.5	2.9	81.8	20.3	2.8
Poland	2016	2.7	-0.6	9.0	927	-2.6	52.8	41.5	-0.5	74.4	34.3	7.4
	2017e	3.8	2.2	7.3	997	-2.8	54.0	39.4	-0.2	72.4	32.6	7.2
	2018f	3.1	2.4	6.4	1062	-3.0	54.1	37.7	-0.9	71.3	31.1	6.9
Romania	2016	4.8	-1.5	5.9	642	-3.0	37.6	30.7	-2.4	54.6	41.0	7.4
	2017e	4.9	0.9	5.2	718	-3.6	38.4	31.9	-3.6	53.0	39.9	6.6
	2018f	3.8	2.9	5.0	781	-3.8	39.7	32.6	-3.8	52.3	38.3	6.1
Russia	2016	-0.2	7.1	5.5	495	-3.7	13.5	22.1	1.7	39.0	79.1	25.2
	2017e	1.0	4.0	5.3	619	-2.5	14.0	22.2	4.7	29.5	88.5	23.0
	2018f	1.5	4.5	5.3	609	-2.0	14.5	22.6	5.5	25.8	99.8	21.7
Ukraine	2016	2.3	13.9	9.3	n.a.	-2.9	76.1	36.0	-4.1	121.7	14.4	4.8
	2017e	1.5	12.0	9.0	n.a.	-3.2	78.4	35.9	-4.1	114.5	16.9	5.3
	2018f	3.0	7.4	8.5	n.a.	-2.7	73.0	37.2	-3.6	108.8	17.7	5.4
Turkey	2016	2.9	7.8	10.0	n.a.	-1.4	32.0	17.5	-3.8	47.8	27.1	7.0
	2017e	4.0	10.0	10.3	n.a.	-2.5	33.0	18.9	-4.6	50.1	25.8	6.5
	2018f	3.0	8.0	10.0	n.a.	-2.0	32.0	18.6	-4.8	48.8	23.0	5.7

* 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	30%
Hold	55%
Sell	14%
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
20/06/2017	Hold	Hold	Buy	Sell	Buy	Hold
08/06/2017						
06/06/2017	Hold	Buy	Buy	Hold	Buy	Hold
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
27/07/2016						
21/07/2016						Sell

Date	2Y Czech. Rep.	2Y Hungary	2Y Poland	2Y Romania	2Y Russia	2Y Turkey
20/06/2017	Hold	Hold	Hold	Sell	Buy	Buy
08/06/2017	Hold					
06/06/2017	Hold	Hold	Hold	Hold	Buy	Buy
28/04/2017	Hold	Hold	Hold	Hold	Buy	Hold
27/04/2017						
24/03/2017	Hold	Hold	Hold	Hold	Hold	Hold
15/03/2017						
24/02/2017					Sell	
25/01/2017	Hold	Hold	Hold	Hold	Hold	Hold
24/01/2017						
15/12/2016	Hold	Hold	Hold	Hold	Buy	Sell
28/11/2016						
24/11/2016					Hold	
21/10/2016						
26/09/2016						
23/09/2016	Hold	Hold	Hold	Hold	Buy	Sell
26/08/2016						
25/08/2016	Hold	Buy	Hold	Hold	Buy	Sell
29/07/2016	Hold	Buy	Hold	Hold	Buy	Sell
27/07/2016						
21/07/2016						Sell

Date	BG EUROBOND EUR	BY EUROBOND USD	HR EUROBOND EUR	HR EUROBOND USD	HU EUROBOND EUR	HU EUROBOND USD
20/06/2017				Hold		
08/06/2017						
06/06/2017	Buy	Hold		Buy		Hold
28/04/2017						
27/04/2017		Buy	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		Hold			
24/11/2016						
21/10/2016		Sell				
26/09/2016	Buy		Buy	Sell		
23/09/2016						
26/08/2016						
25/08/2016						
29/07/2016	Hold				Hold	Hold
27/07/2016						
21/07/2016						

Date	KZ EUROBOND USD	LT EUROBOND EUR	LT EUROBOND USD	MK EUROBOND EUR	PL EUROBOND EUR	PL EUROBOND USD
20/06/2017					Buy	
08/06/2017						
06/06/2017		Hold		Buy	Hold	
28/04/2017						
27/04/2017		Sell		Hold	Buy	
24/03/2017						
15/03/2017		Hold	Hold	Buy		
24/02/2017						
25/01/2017						
24/01/2017	Hold	Buy				
15/12/2016			Buy	Hold		
28/11/2016	Buy				Hold	
24/11/2016						
21/10/2016						
26/09/2016					Buy	
23/09/2016						
26/08/2016	Hold					
25/08/2016					Hold	Hold
29/07/2016	Buy					
27/07/2016				Buy		
21/07/2016						

Date	RO EUROBOND EUR	RO EUROBOND USD	RS EUROBOND USD	RU EUROBOND EUR	RU EUROBOND USD	SI EUROBOND EUR
20/06/2017						
08/06/2017						
06/06/2017			Sell			
28/04/2017						
27/04/2017	Hold	Hold				
24/03/2017						
15/03/2017	Buy	Buy			Hold	
24/02/2017						
25/01/2017						
24/01/2017			Hold			
15/12/2016	Hold			Hold		
28/11/2016	Buy			Sell	Sell	
24/11/2016						
21/10/2016						
26/09/2016			Buy			
23/09/2016						
26/08/2016			Hold	Hold	Hold	Hold
25/08/2016						
29/07/2016	Hold	Hold		Buy	Buy	
27/07/2016						
21/07/2016						

Date	SI EUROBOND USD	SK EUROBOND EUR	TR EUROBOND EUR	TR EUROBOND USD	UA EUROBOND USD
20/06/2017			Buy	Buy	
08/06/2017					
06/06/2017					Hold
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			
25/08/2016					
29/07/2016		Sell			
27/07/2016					
21/07/2016			Sell	Sell	

Disclaimer Financial Analysis

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Statement pursuant to the Austrian Media Act

Publisher and editorial office of this publication

Raiffeisen Bank International AG

Am Stadtpark 9, A-1030 Vienna

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Editor: Stephan IMRE, RBI Vienna

Producer of this publication

Raiffeisen Bank International AG

Am Stadtpark 9, A-1030 Vienna

Creation time of this publication: 07/07/2017 11:13 AM (CEST)

First Dissemination of this publication: 07/07/2017 11:17 AM (CEST)



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