

Market snapshot

	curr.*	Sep-17	Dec-17	Mar-18
Poland				
EUR/PLN	4.223	4.10	4.15	4.10
Key rate	1.50	1.50	1.50	1.50
10y bond	3.3	3.3	3.5	3.7
Hungary				
EUR/HUF	306.8	310	310	310
Key rate	0.90	0.90	0.90	0.90
10y bond	3.2	3.3	3.4	3.5
Czech Republic				
EUR/CZK	26.11	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	4.563	4.50	4.55	4.50
Key rate	1.75	1.75	1.75	2.00
10y bond	3.9	3.9	4.3	4.4
Croatia				
EUR/HRK	7.405	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	60.00	58.0	60.0	62.0
Key rate	9.00	8.25	7.75	7.50
10y bond	7.8	7.4	7.1	7.0
Turkey				
USD/TRY	3.573	3.60	3.70	3.80
Key rate	8.00	8.00	8.00	8.00
10y bond	10.4	10.5	10.0	9.5
EUR/USD	1.140	1.09	1.07	1.09

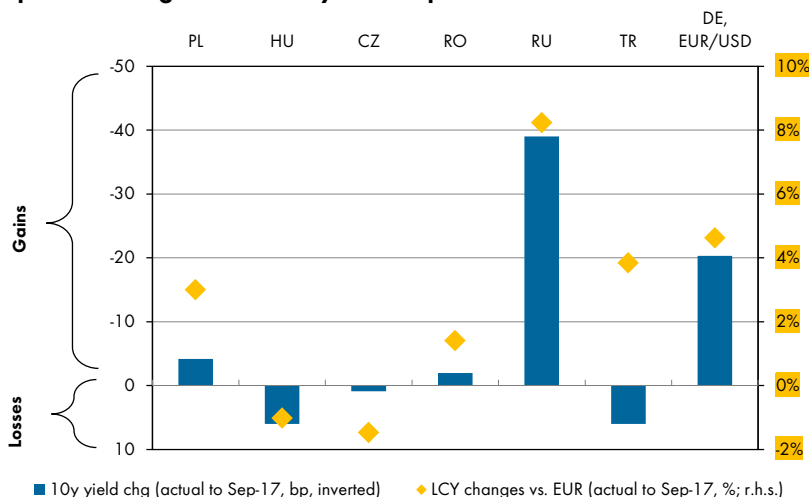
* prices as of 13 July 2017, 11:59 p.m. CEST
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Highlights

Dovish remarks in terms of US rate normalisation from Mrs. Yellen in her US Congress testimony paved the way for CEE LCY debt markets to recover some of the earlier losses suffered from Draghi-inspired upward movement in Bund yields two weeks ago. Nevertheless, our longer-term scenario of moderately upward-inching LCY government bond yields in the CE/SEE region remains plausible, in our view, as the ECB policy shift is coming closer which would be likely to generate more upward pressure on euro area yields and, subsequently, on CEE yields. At the same time, the amount to which these markets may suffer is likely to be limited. In CEE high-yield space the improved FX outlook for Russia and Turkey following the considerable currency setbacks in the past few weeks is breathing in a new life into our trade ideas suggesting long OFZ and TURKGB positions. We still assume that (ongoing) monetary policy easing will not go as far as to jeopardise the carry trade possibilities in these bonds. For the same reasons a positive reaction on the CEE Eurobond market could be also observed. Although the market buying may last till the end of this week we would not see it translating into a longer lasting rally due to the already tight valuations. In CEE FX, we eye developments in Serbia, where the dinar appreciation sentiment against the euro continued. FX interventions on the buy-side in July in the amount of EUR 105 mn brought total buy-side interventions in the year-to-date (ytd) to EUR 610 mn, while ytd-interventions on the sell-side are standing at EUR 345 mn. We expect that the RSD appreciation bias vs EUR will continue until early September (i.e. until the end of the holiday season), but afterwards the dinar should start to weaken as a new business cycle starts. The next week will be rich with macroeconomic data releases with industrial output data in RU, retail trade dynamics in RU and PL as well as wage developments for PL and HU in focus. In HU, finally, MC meeting should bring no changes to ultra-dovish monetary conditions.

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

Expected changes from today until September 2017



Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Data highlights upcoming week

Date	Indicator	Period	Forecast	High	Mean	Low	Previous
17Jul	RU: Industrial output, % yoy	Jun	n.a.	5.4	3.5	0.2	5.6
18Jul	HU: Key rate, %	Jul	0.90	0.90	0.90	0.90	0.90
18Jul	PL: Employment, % yoy	Jun	4.2	4.5	4.3	4.2	4.5
19Jul	PL: Industrial output, % yoy	Jun	3.8	7.0	3.9	2.5	9.1
19Jul	RU: Retail sales, % yoy	Jun	n.a.	1.4	1.1	-0.8	0.7

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 07 July					Friday 14 July						
HR: Trade balance, HRK mn	Apr	-5,817	n.a.	-5,651	PL: C/A balance, EUR mn	May	155	887	335	-1,640	-275
UA: CPI, % yoy	Jun	15.6	n.a.	13.5	PL: Trade balance, EUR mn	May	-45.0	314	-21.0	-1,100	86.0
Monday 10 July					Monday 17 July						
RO: Trade balance, EUR mn	May	-1,105	n.a.	-1,049	RO: C/A balance, EUR mn	May	n.a.	n.a.	n.a.	n.a.	-1,416
TR: Industrial output % yoy	May	3.5	n.a.	6.7	RU: Budget balance, USD bn	Jun	n.a.	-500	-685	-1,107	-564
BG: Industrial output, % yoy	May	9.6	n.a.	4.8	Monday 17 July						
BG: Retail sales, % yoy	May	6.2	n.a.	2.1	TR: Unemployment rate, % yoy	Apr	n.a.	n.a.	n.a.	n.a.	11.7
RS: Key rate, %	Jul	4.00	4.00	4.00	SK: HICP % yoy	Jun	n.a.	n.a.	n.a.	n.a.	1.1
SI: Industrial output, % yoy	May	9.1	n.a.	7.8	HR: CPI, % yoy	Jun	1.0	n.a.	n.a.	n.a.	1.1
Tuesday 11 July					Tuesday 18 July						
RO: CPI, % yoy	Jun	0.9	0.9	0.6	RU: Industrial output, % yoy	Jun	n.a.	5.4	3.5	0.2	5.6
HU: CPI, % yoy	Jun	1.9	2.4	2.1	BG: Unemployment rate, % yoy	May	n.a.	n.a.	n.a.	n.a.	7.1
RU: C/A balance, USD mn	Q2	-300	n.a.	23,300	BY: Industrial output, % yoy	Jun	6.0	n.a.	n.a.	n.a.	8.4
BY: CPI, % yoy	Jun	6.5	n.a.	6.1	PL: Budget balance, PLN mn ytd	Jun	n.a.	n.a.	n.a.	n.a.	-203
Wednesday 12 July					Tuesday 18 July						
RO: Industrial output, % yoy	May	15.3	n.a.	5.5	HU: Key rate, %	Jul	0.90	0.90	0.90	0.90	0.90
CZ: CPI, % yoy	Jun	2.3	2.3	2.4	PL: Average gross wages, % yoy	Jun	6.2	6.2	5.0	4.3	5.4
CZ: Unemployment rate, %	Jun	4.0	4.0	4.1	PL: Employment, % yoy	Jun	4.2	4.5	4.3	4.2	4.5
SK: Industrial output, % yoy	May	5.1	3.4	-3.2	Wednesday 19 July						
RS: CPI, % yoy	Jun	3.6	n.a.	3.5	PL: Industrial output, % yoy	Jun	3.8	7.0	3.9	2.5	9.1
RU: Trade balance, USD bn	May	8.5	n.a.	8.0	PL: Retail sales, % yoy	Jun	5.9	8.5	6.8	4.3	8.4
Thursday 13 July					Thursday 20 July						
TR: C/A balance, USD bn	May	-5.2	n.a.	-3.6	PL: Retail sales real, % yoy	Jun	5.0	7.8	6.0	3.7	7.4
BG: CPI, % yoy	Jun	1.9	n.a.	2.3	RU: Unemployment rate, % yoy	Jun	n.a.	5.4	5.1	4.9	5.2
Friday 14 July					Friday 21 July						
SK: CPI, % yoy	Jun	1.0	1.0	1.1	RU: Retail sales, % yoy	Jun	n.a.	1.4	1.1	-0.8	0.7
CZ: C/A balance, CZK bn	May	-2.9	-4.3	14.4	RU: Retail wages % yoy	Jun	n.a.	4.0	3.5	1.7	3.7
					Thursday 20 July						
					HU: Average gross wages, % yoy	May	12.0	15.0	14.2	13.8	14.6
					SK: Unemployment rate, % yoy	Jun	n.a.	n.a.	n.a.	n.a.	7.4
					Friday 21 July						
					HR: Unemployment rate, % yoy	Jun	10.9	n.a.	n.a.	n.a.	11.7
					UA: Industrial output, % yoy	Jun	n.a.	n.a.	n.a.	n.a.	1.2

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Albania (AL) – The inflation rate in June rose to 2.2% from 2.0% it marked in May, reflecting a clear upward tendency compared to level of 1.2% it was in the previous year. The main contribution came from “food and non-alcoholic drinks” with 1.87 percentage points. We expect the inflation rate to be around 2.5% in average the current year and to return on the target of 3.0% by 2018 as the recovery on the domestic demand, improvements in the external economic environment, higher raw material prices and rising imported inflation is supporting the upward inflationary pressures. From the other side, hampered somehow from the political uncertainties before the general elections with the opposition in the protests for three consecutive months, the Economic Sentiment index for the second quarter of 2017 marked a drop of 9.7 percentage points from 121.1 in the previous quarter. The drop in the index came from the lower confidence in services and trade sectors, while the confidence of industry, construction and consumer continued the rise trend. However, it remains above the historical average level and upper than the level of previous year. Furthermore, the economy is expected to expand to 4.0% in 2017, but it could temporary affected negatively from the pre-election situation and unfavorable climacteric conditions (droughts) that could influence certain production sectors.

Financial analyst: Dritan Baholli (+355 42 275 504 2504), Raiffeisen Bank Sh.a., Tirana

Bosnia a. H. (BA) – According to the official data from the State Agency for Statistics, B&H economy expanded at its fastest % yoy pace since Q3 2015 in the first quarter of 2017, as the GDP grew by 2.7% compared to same quarter of 2016. Almost all GDP categories (by production methodology) positively contributed to GDP output, except construction and administrative & support service activities. The strongest boost came from industrial production (2.9% yoy) and wholesale/retail trade (5.0% yoy), contributing to around 1/2 of the registered growth. As a reminder, these two categories account to around 37% of B&H GDP. Compared with the last quarter of previous year, GDP growth rate was at 0.4% yoy, down from 0.6% qoq in Q4 2016. All in all, the preliminary GDP figures for Q1 2017 were mostly in line with our expectations as therefore we see no reason to change our target real GDP growth rate of 2.5% yoy for this year.

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

Croatia (HR) – Although the May tourism data disappointed somewhat (nights fell by 3.4% yoy), from January to May the number of tourist arrivals and nights registered a solid growth (14.5% and 10% yoy, respectively). Of course, on average, a double-digit growth in 2017 seems unsustainable, but even an estimate at around 5% yoy growth of touristic nights will definitely increase tourist receipts above EUR 9bn thus contributing to the overall consumption and investment activity.

On Monday the CBS will release the June CPI data. We expect to see a slight deceleration on annual level (1% yoy), partially due to the fall of prices in telecommunications services. Still, modest but positive inflation is primarily supported by growth in the prices of food, transport and prices in restaurants and hotels. In addition to the higher VAT on services in the hospitality sector, a share of the growth in the latter category is surely accounted for by a growing demand in tourism. The already announced increase in electricity prices should be supportive for the CPI in H217.

As for financial markets, we expect to see a calm week without movements in the MM interest rates or sovereign yields. Only EUR/HRK might face slight but persistent appreciation pressures as the main season is in full swing. However, the CNB is keeping its eyes on FX volatility and we have no doubt in its commitment to the HRK stability.

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

Czech Republic (CZ) – Recently, the Czech currency has been mainly supported by Governor J. Rusnok statements. At the press conference, J. Rusnok stated that the CNB may increase the interest rate as early as Q3 2017. At that point, the Czech currency had appreciated by 0.8%, and since then it has been floating around EUR/CZK 26.10. We continue to anticipate the first hike being in Q4 2017 but this is dependent on the development of the Czech currency. If the Czech koruna appreciates too quickly, the first hike may be delayed. Solid macroeconomic development continues to support the Czech currency. May industrial production as well as retail statistics have exceeded market expectations significantly. However, the macroeconomic statistics released this week did not bring any surprises. The CPI inflation slowed down from May's 2.4 % yoy to 2.3% in June and the unemployment rate dropped by 0.1pp to 4.0 %. Both releases were fully in line with our expectations as well as with the consensus. Thus, there was no reaction of the koruna to see in the news. We do not expect any information on market movement next week, either.

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

Hungary (HU) – Hungary has released its latest reading on inflation: June headline has slowed down again (now from 2.1% to 1.9% yoy as expected) to the lowest this year, increasing expectations that the central bank will surely not change its dovish communique at its next rate decision on next Tuesday. We think that with a headline around the lower bound of the mid-term target band the central bank will not touch its toolkit and will not alter its forward guidance in coming months. We keep our call for the first rate hike to come not before than the end of 2019. In the meantime, the HUF seems to remain trading around recent 310 levels, while the yield curve and the money market rates may stay here close to their historical lows in the coming months as well. On the next week, there will be wage growth statistics as well, but the more important will be the rate decision and its statement.

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

Kosovo (KS) – According to the data the Labor Force Survey released in the current week, the unemployment rate marked a rise at 30.5% level in first quarter of 2017 compared to the last year's level of 28.9%. The highest level of unemployment is at the young age of 15-24 years old with 50.5%. The employment rate in Q1 2017 remains low at 28.9% of the total labor force, marking a drop compared to previous quarter of 29.5%. The sectors with higher employment level are trade with 14.2%, industry with 13.4%, construction with 11.2% and education with 9.6%. The majority of the employed persons (68.9%) are hired with temporary contracts. The results of the survey revealed a high level of inactive labor force at 58.3% in Q1 2017, with a main focus at females with 80.2% compared to males with 36.9%. Meanwhile after the certification of the general elections from the Central Election Commission last week, the winning coalition has a month after the certification to form the government.

Financial analyst: Dritan Baholli (+355 42 275 504 2504), Raiffeisen Bank Sh.a., Tirana

Poland (PL) – Fitch rating agency confirmed Polish rating at A- with stable outlook, indicating solid macro fundamentals and decent fiscal situation. The headline CPI in June dropped to 1.5% yoy. In line with our expectations, fuel prices continued its downward trend, declining by 4.1% mom. At the same time food prices increased only moderately by 0.1% mom. However we expect that due to the severe weather condition, fruits and vegetables prices will rise significantly in Q3, pushing the CPI again towards 2.0%. The core inflation remained flat at 0.8% yoy. Coming days calendar is full with macroeconomic data, starting with today's trade balance. Export and import dynamics will probably rebound supported by the positive calendar effect in May. We believe, that data on the labor market will indicate slight employment growth slowdown while wage dynamic may accelerate on the basis of economic and inflation rebound at the beginning of 2017. Data on industrial and construction output for June should confirm good state of the economy, with industrial output rising approx. 4.0% yoy despite the negative calendar effect. Retail sales growth, due to the base effects related to introduced last year "Family 500+" program, may however slow down to around 6.0% yoy.

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

Romania (RO) – During this week, Prime Minister Tudose was quoted by local media as saying that the solidarity tax for high earning individuals and the corporate tax on turnover will not be enforced. The two measures were included earlier in the updated Government program. Moreover, the PM also denied firmly the abolishment of the private mandatory pensions (Pillar II). Consumer prices were flat in June, while our expectations were for a marginal increase of 0.1% mom. Among the major shocks that impacted the inflation rate in June were the exchange rate depreciation and the increase of tobacco prices – with a positive contribution, and the drop of fuels' prices – with a negative contribution. CORE 3 inflation measure (CPI excluding administered prices, volatile prices of fuels and foods, and tobacco and alcohol) reached 1.4% yoy in June, up from 1.3% yoy in May, but the exchange rate depreciation

should have also contributed to this dynamics. In line with our expectations, in annual terms, the inflation rate sped up to 0.9% in June from 0.6% in May.

Most of economic indicators published this week point to a strong economic activity in Q2. For instance, both industrial output and exports of goods spiked in May. Data for April and May suggest that industrial output could have increased strongly in Q2, following the good performance recorded in the first quarter (3.0% q-q).

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

Russia (RU) – According to the CBR's preliminary estimates of BoP, CA dropped below zero in June to USD -4 bn (vs USD 1.3 bn in May) due to the oil price decline (-7.4% mom) and the relatively stable RUB (-0.3% mom). At the same time, such a result is above our expectations thanks to larger exports of goods (primarily the non-OG segment such as metals, machinery and equipment) and of services (larger inbound tourism flow). Having adjusted our model for these factors we estimate CA at USD -2.5 bn in Q3 2017 at USDRUB 60.5 and the Brent oil price at USD 47/bbl. As for the financial account, there was a net capital inflow in Q2 2017 of USD 2.8 bn (vs a capital outflow of USD -17.5 bn in Q1) on the back of 1) a higher inflow in the corporate segment (USD 9.3 bn) in the form of FDI (probably, transfers within a group of companies) and 2) a decrease in the foreign assets of banks (by USD 7 bn) in order to repay debt (USD 11.7 bn). USD 2.8 bn is accounted as net errors and omissions. Thus, we believe that the inflow is temporary.

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

Monetary policy and money markets overview

CEE key interest and money markets outlook

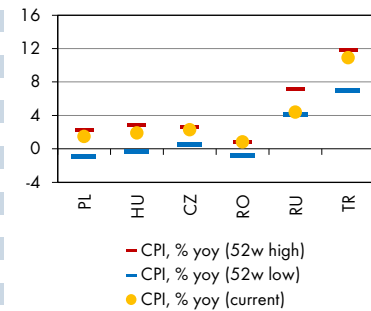
	current*	Sep-17	Dec-17	Mar-18	5y high	5y low
Poland						
Key interest rate	1.50	1.50	1.50	1.50	4.75	1.50
3m money market rate	1.73	1.73	1.73	1.73	5.13	1.65
Hungary						
Key interest rate	0.90	0.90	0.90	0.90	7.00	0.90
3m money market rate	0.15	0.15	0.15	0.15	7.20	0.15
Czech Republic						
Key interest 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	1.06	0.00
Romania						
Key interest rate	1.75	1.75	1.75	2.00	5.25	1.75
3m money market rate	0.87	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	3.54	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	13.06	12.30	11.50	10.80	13.06	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	0.75	0.00
Fed key interest rate	1.25	1.25	1.50	1.75	1.25	0.25

Source: Bloomberg, RBI/Raiffeisen RESEARCH

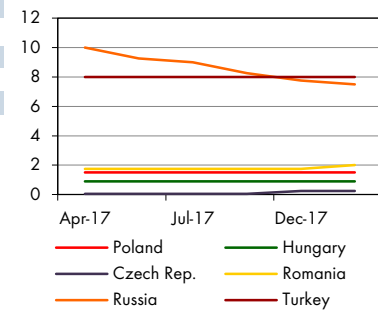
* Bid rates (for Hungary ask rates) as of 13 July 2017, 11:59 p.m. CEST

Inflation snapshot



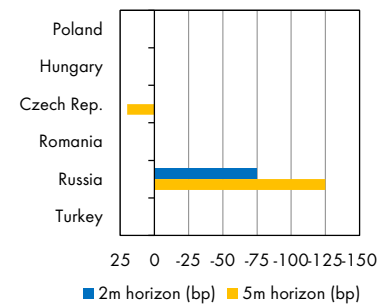
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate trends (%)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate forecast (chg., bp)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

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

Central bank watch

Poland (NBP)	Dovish NBP bias is further supported by moderating inflation. 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. The latter issue was stressed during the outgoing week by MPC members highlighting the related risks to household savings in light of recently declining household deposits.
Hungary (MNB)	In light of further moderating headline inflation in June the MNB can continue with its MP accommodation. Next cut to deposit cap – 3m depo is in the meantime rather a "communication tool" – to be announced in Sep., whilst so far no hints how future base rate will look like.
Czech Republic (CNB)	Statements since the latest 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 (CNB forward guidance is Q3).
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 in light of June's inflation data 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 strengthens the case for a flat base rate trajectory.
Russia (CBR)	Following June's 25bp cut, we expect cumulative cuts amounting to 175bp by mid-2018 which is more than earlier expected. However, as things stand our expectation for July's rate setting meeting is a rather cautious CBR move after June's CPI reflat somewhat and private sector inflation expectations remain far from aligned to current inflation 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

Foreign exchange market overview

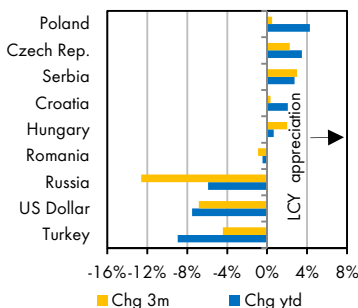
FX forecasts

EUR vs	current*	Sep-17	Dec-17	Mar-18	5y high	5y low	Comment
PLN	4.223	4.10	4.15	4.10	4.40	4.08	As expected, PLN appreciated vs EUR during the week with the appreciation bias to remain intact.
HUF	306.8	310	310	310	316	291	EUR/HUF expected to continue trading within its 305-315 trading range; very dovish MNB counterbalances fundamentally driven appreciation pressure.
CZK	26.11	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	4.563	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	7.405	7.45	7.50	7.45	7.66	7.50	EUR/HRK might face slight but persistent appreciation pressures as the main season is in full swing.
RSD	120.1	124	125	125	125	112	RSD appreciation bias not tolerated by NBS which continued EUR-buying this week to stem dinar gains.
RUB	68.43	63.2	64.2	67.6	79.3	40.3	see USD/RUB below
UAH	29.63	29.4	30.0	31.1	30.0	10.6	see USD/UAH below
BYN	2.248	2.13	2.19	2.29	2.19	1.13	see USD/BYN below
TRY	4.075	3.92	3.96	4.14	3.96	2.35	see USD/TRY below
USD	1.140	1.09	1.07	1.09	1.38	1.05	Expected re-intensification of US Fed rate hike bets and related USD strengthening could put some pressure on CEE FX.

USD vs	current*	Sep-17	Dec-17	Mar-18	5y high	5y low	Comment
RUB	60.00	58.0	60.0	62.0	73.0	30.5	Volatile oil price movements, sanction topics and key rate cuts in Russia weighed on RUB; our call is now for slight RUB appreciation.
UAH	25.98	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	1.972	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	3.573	3.60	3.70	3.80	3.70	1.78	Turkish lira recovered following dovish Yellen testimony, underscoring TRY sensitivity to US markets.

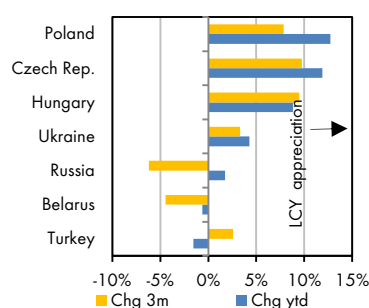
* as of 13 July 2017, 11:59 p.m. CEST
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to EUR (%)



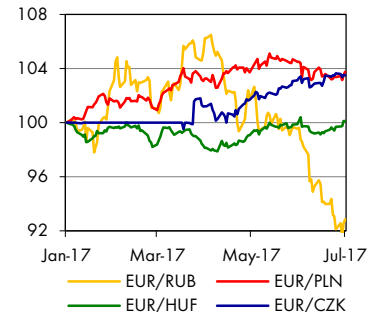
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY value to USD (%)



Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

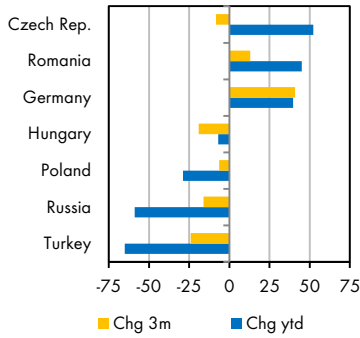
Exchange rate comparison



Indexed 13 Jan-17 = 100
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

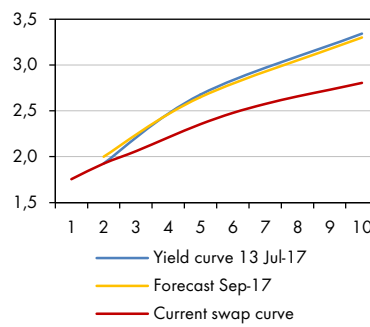
Local currency bond market overview and forecasts

Change of LCY 10y bond yields (bp)



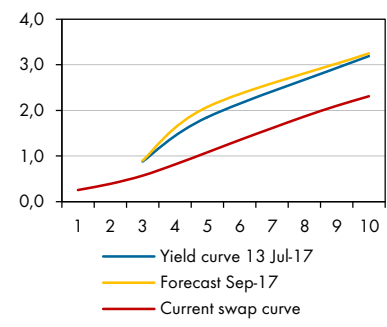
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

PLN yield curve



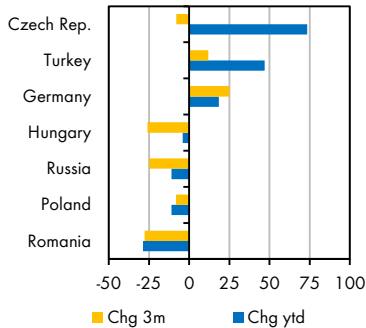
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

HUF yield curve



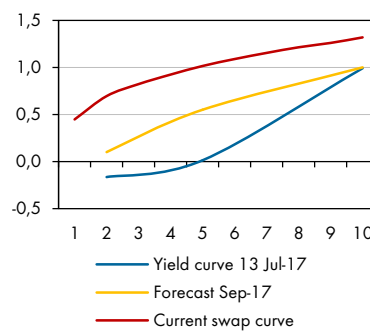
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY 2y bond yields (bp)



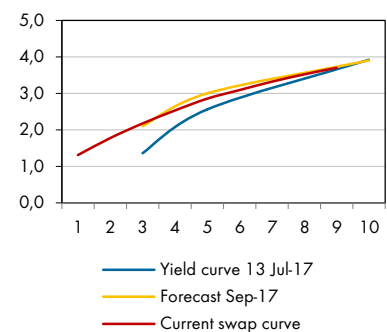
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

CZK yield curve



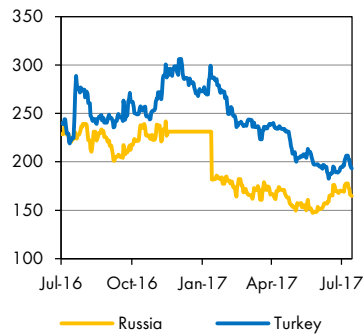
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RON yield curve



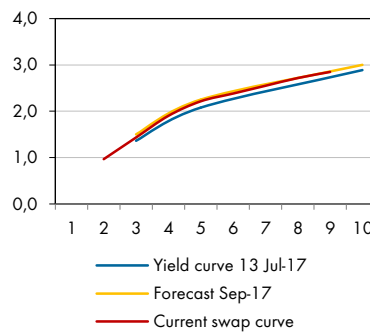
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

5y USD CDS spreads



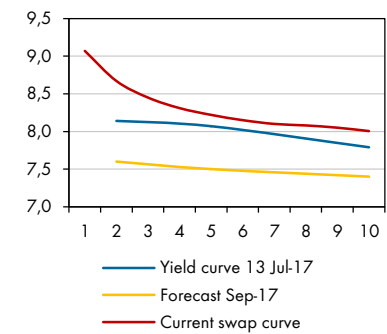
Turkey 5y high 327.1, 5y low 111.7;
Russia 5y high 628.7, 5y low 119.4
Source: Bloomberg, RBI/Raiffeisen RESEARCH

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	1.93	2.0	2.1	2.3	4.6	1.4	Poland	3.34	3.3	3.5	3.7	5.0	2.0
Hungary **	0.88	0.9	1.0	1.1	7.5	0.7	Hungary	3.19	3.3	3.4	3.5	7.9	2.7
Czech Republic	-0.17	0.1	0.1	0.2	0.9	-1.1	Czech Republic	0.99	1.0	1.2	1.4	2.6	0.3
Romania	1.36	1.6	1.8	2.2	6.6	1.1	Romania	3.92	3.9	4.3	4.4	6.8	2.6
Croatia	1.36	1.5	1.6	1.7	4.5	0.5	Croatia	2.89	3.0	3.1	3.2	4.4	2.7
Russia	8.14	7.6	7.3	7.2	18.9	5.8	Russia	7.79	7.4	7.1	7.0	15.8	6.7
Turkey	11.17	10.5	10.5	10.0	11.3	4.7	Turkey	10.44	10.5	10.0	9.5	11.6	6.0
Germany	-0.68	-0.7	-0.7	-0.6	0.3	-1.0	Germany	0.54	0.4	0.7	0.9	2.1	-0.2
USA	1.36	1.5	1.7	1.8	1.4	0.2	USA	2.35	2.4	2.8	2.8	3.0	1.4

* Bid yields as of 13 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	102.77	1.84	246	1.9	Recent Bund-related losses almost recouped after dovish Yellen speech. Expected zloty gains add to our overall favorable performance expectations.
PLN 5y Gov. Bond	23/09/2022	5.75	114.64	2.68	280	4.5	
PLN 10y Gov. Bond	25/07/2027	2.50	93.09	3.32	274	8.7	
Hungary							
HUF 3y Gov. Bond	23/09/2020	1.00	100.50	0.84	131	3.1	Bond-market-supportive setup on the local scene is intact fueling strong local demand for HGBs. Although this should continue in the short run, we project moderately 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	99.70	1.81	193	5.0	
HUF 10y Gov. Bond	27/10/2027	3.00	98.95	3.12	254	8.8	
Czech Republic							
CZK 2y Gov. Bond	11/04/2019	5.00	109.05	-0.20	42	1.7	CZGB yields appear to have found a ceiling recently after upward pressure on yields stemming from Bunds eased. Due to longer-term CZK appreciation potential, however, we have still a constructive long-term view.
CZK 5y Gov. Bond	12/09/2022	4.70	123.96	0.04	16	4.6	
CZK 10y Gov. Bond	25/08/2028	2.50	115.21	1.04	46	9.7	
Croatia							
HRK 2y Gov. Bond	10/07/2018	5.25	104.66	0.47	58	1.0	Calm week without any changes on sovereign yields is expected.
HRK 10y Gov. Bond	14/12/2026	4.25	111.30	2.87	229	7.9	
Romania							
RON 2y Gov. Bond	29/04/2019	2.50	102.06	1.33	180	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	103.67	2.55	267	4.3	
RON 10y Gov. Bond	26/07/2027	5.80	115.96	3.86	328	0.0	
Russia							
RUB 2y Gov. Bond	15/05/2019	6.70	97.82	8.16	878	1.7	Although the pace might remain slow, we expect deeper than earlier expected rate cutting cycle. Due to ongoing hunt for yield, we expect also favorable performance at the long-end of the curve as our top carry trade.
RUB 5y Gov. Bond	20/07/2022	7.60	98.87	8.03	815	4.1	
RUB 10y Gov. Bond	03/02/2027	8.15	103.20	7.82	724	6.7	
Turkey							
TRY 2y Gov. Bond	15/05/2019	11.10	99.93	11.11	1173	1.7	Inflation has fallen faster than expected which could trigger expectations for MP easing. We favor therefore 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	101.60	10.55	1067	3.6	
TRY 10y Gov. Bond	24/02/2027	11.00	103.63	10.39	981	6.0	

Data as of 14 July 2017, 11:33 a.m. CEST
Source: Bloomberg, RBI/Raiffeisen RESEARCH

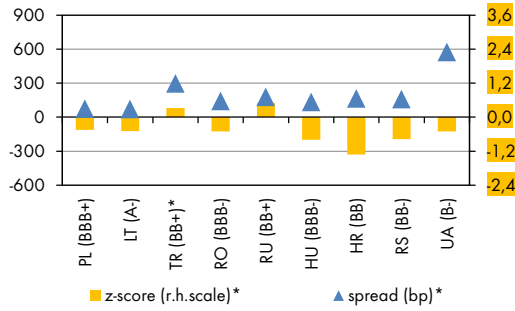
Bond auctions

		ISIN	Coupon	Maturity	Volume
17 July					
TR	1.1y T-bond	TRT080818T12	zero	08 Aug-2018	n.a.
TR	6.9y T-bond	TRT050624T19	FRN	05 Jun-2024	n.a.
BG	10y T-bond	n.a.	1.95%	n.a.	n.a.
RO	10y T-bond	RO1425DBN029	4.75%	24 Feb-2025	RON 400 mn
18 July					
TR	4.7y T-bond	TRT020322T17	11.00%	02 Mar-2022	n.a.
TR	9.6y T-bond	TRT240227T17	11.00%	24 Feb-2027	n.a.
TR	10y T-bond	n.a.	I/L	07 Jul-2027	n.a.
19 July					
RU	T-bond	n.a.	n.a.	n.a.	n.a.
20 July					
HU	T-bond	n.a.	n.a.	n.a.	n.a.
AL	2y T-bond	AL0177NF2Y19	2.50%	24.07.2019	ALL 4.5 bn
PL	T-bond	n.a.	n.a.	n.a.	n.a.

Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

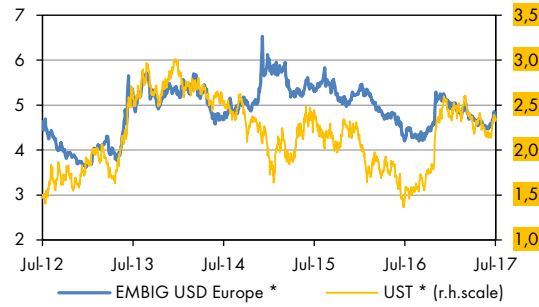
Eurobond market overview

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			5y max	5y min	YTM mid. % p. a.	Spread Bmk, bp	Mdur. years	ISIN	
	Bid	Ask	w/w %							
EUR										
BGARIA 4 1/4 07/09/17	100.0	100.3	0.03	111.8	100.0	n.a.	n.a.	n.a.	XS0802005289	
CROATI 5 7/8 07/09/18	105.5	105.7	0.07	112.1	100.6	0.15	72	1.0	XS0645940288	
REPHUN 3 7/8 02/24/20	109.8	110.0	0.00	113.1	81.7	0.08	62	2.5	XS0212993678	
REPHUN 4 3/8 07/04/17	97.8	101.3	n.a.	108.3	96.9	n.a.	n.a.	n.a.	XS0284810719	
REPHUN 5 3/4 06/11/18	105.3	105.5	0.00	115.1	92.7	-0.19	38	0.9	XS0369470397	
REPHUN 6 01/11/19	108.6	109.0	-0.10	118.4	92.7	0.06	66	1.4	XS0625388136	
LITHUN 4.85 02/07/18	102.8	102.9	-0.11	114.3	102.8	-0.22	35	0.6	XS0327304001	
POLAND 5 5/8 06/20/18	105.3	105.4	-0.08	122.6	102.1	-0.16	41	0.9	XS0371500611	
POLAND 1 5/8 01/15/19	102.0	102.5	0.00	105.5	98.0	0.12	72	1.5	XS0874841066	
POLAND 3 3/4 01/19/23	117.4	118.1	0.21	125.5	104.5	0.48	55	5.0	XS0794399674	
POLAND 3 3/8 07/09/24	117.0	117.6	0.06	125.6	99.6	0.81	69	6.3	XS0841073793	
ROMANI 4 7/8 11/07/19	110.9	111.3	0.03	117.8	99.3	0.06	63	2.2	XS0852474336	
TURKEY 5 7/8 04/02/19	108.4	108.6	0.00	118.9	107.5	0.84	145	1.6	XS0285127329	
TURKEY 5 1/8 05/18/20	109.4	109.6	0.19	115.9	102.5	1.67	218	2.7	XS0503454166	
USD										
BELRUS 8.95 01/26/18	102.4	103.1	-0.03	111.2	78.0	3.62	249	0.5	XS0583616239	
CROATI 6 3/8 03/24/21	110.8	111.2	0.50	117.8	99.1	3.19	151	3.3	XS0607904264	
CROATI 5 1/2 04/04/23	109.4	109.8	0.84	111.7	94.4	3.62	163	4.9	XS0908769887	
REPHUN 5 3/8 02/21/23	111.2	111.4	0.42	115.4	93.1	3.15	118	4.8	US445545AH91	
REPHUN 7 5/8 03/29/41	148.6	149.4	1.4	157.5	99.1	4.30	157	13.0	US445545AF36	
LITHUN 7 3/8 02/11/20	112.7	113.1	0.17	130.7	112.7	2.17	69	2.3	XS0485991417	
LITHUN 6 5/8 02/01/22	117.1	117.5	0.15	128.6	113.9	2.56	74	3.9	XS0739988086	
LATVIA 2 3/4 01/12/20	101.0	101.5	0.16	104.5	91.4	2.22	75	2.4	XS0863522149	
LATVIA 5 1/4 06/16/21	110.6	111.1	0.13	117.2	103.3	2.33	62	3.6	XS0638326263	
POLAND 6 3/8 07/15/19	108.7	108.8	0.15	125.9	108.6	1.86	49	1.9	US731011AR30	
POLAND 3 03/17/23	101.2	101.5	0.3	105.1	87.6	2.74	77	5.1	US731011AT95	
ROMANI 6 3/4 02/07/22	115.7	115.9	0.37	124.4	102.6	3.01	120	3.9	US77586TAA43	
ROMANI 4 3/8 08/22/23	105.8	106.1	0.46	111.1	90.8	3.29	126	5.3	US77586TAC09	
RUSSIA 4 1/2 04/04/22	105.4	105.9	0.40	114.7	82.0	3.20	135	4.2	XS0767472458	
RUSSIA 7 1/2 03/31/30	120.0	120.3	0.08	128.6	99.6	2.21	-22	3.6	XS0114288789	
RUSSIA 5 5/8 04/04/42	108.2	108.9	2.18	124.9	76.0	5.02	225	13.5	XS0767473852	
SERBIA 5 1/4 11/21/17	101.0	101.3	0.02	107.1	96.8	1.82	75	0.3	XS0856951263	
SERBIA 4 7/8 02/25/20	104.1	104.5	0.35	105.4	89.6	3.15	166	2.4	XS0893103852	
TURKEY 6 1/4 09/26/22	108.5	109.0	1.02	127.0	102.5	4.35	243	4.4	US900123BZ27	
TURKEY 6 7/8 03/17/36	111.5	112.0	2.34	139.6	99.2	5.83	324	10.7	US900123AY60	
TURKEY 6 3/4 05/30/40	110.4	111.0	2.23	139.4	97.3	5.89	318	12.0	US900123BG46	
UKRAIN 7 3/4 09/01/19	103.5	103.8	0.70	103.8	88.0	5.89	450	1.9	XS1303918269	
UKRAIN 7 3/4 09/01/23	99.3	99.8	0.91	100.6	84.6	7.85	580	4.7	XS1303921487	
UKRAIN 7 3/4 09/01/27	97.2	97.7	1.18	98.4	81.2	8.12	577	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 14 Jul 2017, 9:28 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

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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	32%
Hold	58%
Sell	11%
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	

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