

Market snapshot

	curr.*	Sep-17	Dec-17	Mar-18
Poland				
EUR/PLN	4.276	4.30	4.20	4.15
Key rate	1.50	1.50	1.50	1.50
10y bond	3.4	3.3	3.5	3.7
Hungary				
EUR/HUF	305.5	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**	26.18	26.5	25.9	25.6
Key rate	0.25	0.25	0.25	0.25
10y bond	0.9	1.0	1.2	1.4
Romania				
EUR/RON	4.574	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	7.400	7.45	7.50	7.45
Key rate	2.50	2.50	2.50	n.a.
10y bond	2.8	3.0	3.1	3.2
Russia				
USD/RUB	59.90	58.0	60.0	62.0
Key rate	9.00	8.75	8.25	8.00
10y bond	7.8	8.1	7.9	7.8
Turkey				
USD/TRY	3.531	3.60	3.70	3.80
Key rate	8.00	8.00	8.00	8.00
10y bond	10.5	10.5	10.0	9.5
EUR/USD	1.175	1.20	1.18	1.15

* prices as of 10 August 2017, 11:59 p.m. CEST

** under revision

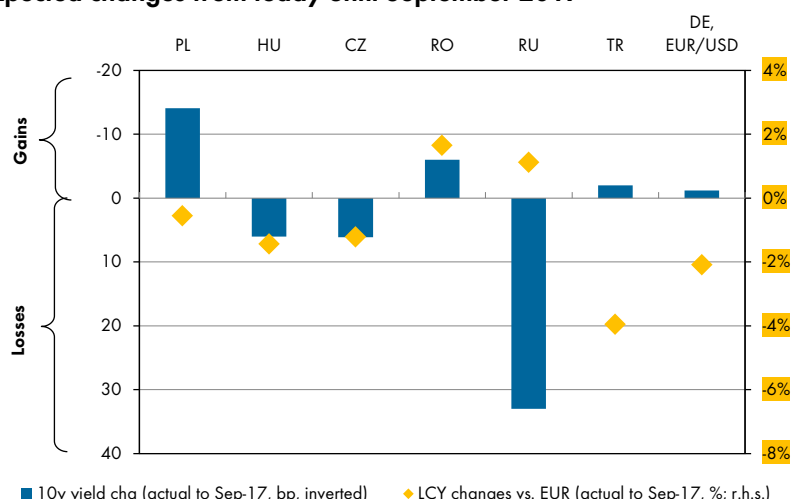
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Highlights

News flow regarding fresh US sanctions against Russia abated somewhat in the course of this week. Nevertheless, we would not underestimate the longer-term impact in some areas (e.g. with regards to the OFZ market or the CBR easing outlook). For more info see our Special Note released yesterday ([Macro FI CEE Special Russia 10_08_2017](#)). On an interesting note we may also see more frontloaded Russian sovereign debt swap activity given the muted market response to US sanctions as well as the distant option that the US might try to restrict Russian placement activity (see our CEE Daily coverage: [CEE Daily 10_08_2017](#)). As expected the Serbian central bank refrained from touching the key interest rate this week. A tightening of monetary conditions seems not really appropriate at the moment given moderate inflation as well as a rather subdued economic development, while EUR/RSD remains at rather strong levels. That said we see some tolerance for a certain EUR/RSD weakening in order to relax monetary conditions. Rather strong CPI figures in Czech Republic fuelled market speculation on another rate hike to be delivered sooner than later. However, we would not expect another key rate move this year. Strong EUR/CZK levels also contribute to a decent monetary tightening. That said stronger-than-expected CPI figures in Romania are fuelling speculations that the NBR has to start with tightening of monetary conditions in a little while. Although we continue to expect a first hike to the key rate in 2018 only, a tightening of liquidity conditions (via the interest rate for the deposit facility) in H2 2017 becomes increasingly likely. Next week Q2 GDP data will be released CEE. We expect yoy GDP growth rates in the range of 3-5% (5% in Romania, around 3% in Poland, Hungary and Czech Republic) across the board, with some upside risk (compared to our forecasts) in case of Czech Republic and Poland. In case of Ukraine Q2 GDP growth is likely to remain below the 3% level, as the economic recovery is capped by the ongoing blockade of the Donbass region.

Financial analyst: Gunter Deuber (+43 1 71707 5707), RBI Vienna

Expected changes from today until September 2017*



* EUR/CZK under Revision

Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

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Data highlights upcoming week

Date	Indicator	Period	Forecast	High	Mean	Low	Previous
16-Aug	RO: GDP, % yoy	Q2	5.2	n.a.	n.a.	n.a.	5.7
16-Aug	CZ: GDP, % yoy	Q2	3.1	3.5	3.0	2.8	3.0
16-Aug	HU: GDP, % yoy	Q2	3.8	4.0	3.5	2.6	4.2
16-Aug	PL: GDP, % yoy	Q2	3.7	4.0	3.8	3.6	4.0
16-Aug	BG: GDP, % yoy	Q2	3.3	3.6	3.2	2.3	3.5

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 04 August					Friday 11 August						
RO: Key rate, %	Aug	1.8	1.8	1.8	RS: CPI, % yoy	Jul	n.a.	n.a.	n.a.	n.a.	3.6
RU: CPI, % yoy	Jul	3.9	n.a.	4.4	PL: C/A balance, EUR mn	Jun	-1,428	-90	-750.0	-1,584	-179
RU: CPI Core, % yoy	Jul	3.3	n.a.	3.5	PL: Trade balance, EUR mn	Jun	-84.0	367	181	-120	-200
Monday 07 August					RU: GDP, % yoy	Q2	n.a.	2.7	1.5	0.6	0.5
CZ: Industrial output, % yoy	Jun	2.2	6.5	8.1	RU: Trade balance, USD bn	Jun	n.a.	8.5	7.6	4.7	8.5
Tuesday 08 August					Monday 14 August						
HU: Trade balance, EUR mn	Jun	1,060	1,119	959	SK: CPI, % yoy	Jul	n.a.	n.a.	n.a.	n.a.	1.0
HU: CPI, % yoy	Jul	2.1	1.9	1.9	CZ: C/A balance, CZK bn	Jun	2.0	8.5	-1.0	-13.0	-2.9
TR: Industrial output, % yoy	Jun	3.4	n.a.	3.5	BG: CPI, % yoy	Jul	n.a.	n.a.	n.a.	n.a.	1.9
BG: Industrial output, % yoy	Jun	3.6	n.a.	9.6	PL: CPI Core, % yoy	Jul	0.9	0.9	0.8	0.7	0.8
BG: Retail sales, % yoy	Jun	2.6	n.a.	6.2	RO: C/A balance, EUR mn	Jun	n.a.	n.a.	n.a.	n.a.	-1,969
UA: CPI, % yoy	Jul	15.9	n.a.	15.6	UA: GDP, % yoy	Q2	n.a.	2.6	2.5	2.4	2.5
Wednesday 09 August					Tuesday 15 August						
RO: Trade balance, EUR mn	Jun	-1,371	n.a.	-1,105	TR: Unemployment rate, % yoy	May	n.a.	n.a.	n.a.	n.a.	10.5
CZ: CPI, % yoy	Jun	2.5	2.2	2.3	RU: Industrial output, % yoy	Jul	n.a.	4.5	3.3	1.5	3.5
Thursday 10 August					BG: Unemployment rate, % yoy	Jul	n.a.	n.a.	n.a.	n.a.	6.8
SI: Industrial output, % yoy	Jun	6.7	n.a.	9.1	Wednesday 16 August						
RS: Key rate, %	Aug	4.0	n.a.	4.0	RO: GDP, % yoy	Q2	5.2	n.a.	n.a.	n.a.	5.7
Friday 11 August					RO: GDP, % qoq	Q2	1.2	n.a.	n.a.	n.a.	1.7
RO: Industrial output, % yoy	Jun	11.1	n.a.	15.3	CZ: GDP, % yoy	Q2	3.1	3.5	3.0	2.8	3.0
RO: CPI, % yoy	Jul	1.4	1.3	0.9	CZ: GDP, % qoq	Q2	0.9	1.3	0.8	0.7	1.5
SK: Industrial output, % yoy	Jun	1.8	n.a.	5.1	CZ: PPI industrial, % yoy	Jul	1.0	1.3	1.0	0.8	1.3
					HU: GDP, % yoy	Q2	3.8	4.0	3.5	2.6	4.2
					HU: GDP, % qoq	Q2	n.a.	1.7	1.0	0.0	1.3
					SK: GDP, % yoy	Q2	n.a.	n.a.	n.a.	n.a.	3.1
					PL: GDP, % yoy	Q2	3.7	4.0	3.8	3.6	4.0
					PL: GDP, % qoq	Q2	n.a.	1.3	0.7	0.4	1.1
					BG: GDP, % yoy	Q2	3.3	3.6	3.2	2.3	3.5
					BG: GDP, % qoq	Q2	n.a.	n.a.	n.a.	n.a.	0.9
					Thursday 17 August						
					SK: HICP, % yoy	Jul	n.a.	n.a.	n.a.	n.a.	1.0
					HR: CPI, % yoy	Jul	0.7	n.a.	n.a.	n.a.	0.7
					PL: Employment, % yoy	Jul	4.2	4.4	4.3	4.2	4.3
					PL: Average gross wages, % yoy	Jul	5.7	6.1	5.4	4.6	6.0
					RU: Unemployment rate, % yoy	Jul	n.a.	5.2	5.1	4.9	5.1
					RU: Retail sales, % yoy	Jul	n.a.	2.8	1.0	0.6	1.2
					RU: Real wages, % yoy	Jul	n.a.	5.5	3.1	2.5	2.9
					Friday 18 August						
					PL: Industrial Output, % yoy	Jul	8.6	9.7	8.4	5.0	4.5
					PL: Retail sales, % yoy	Jul	7.9	9.3	7.9	6.0	6.0
					SK: Unemployment rate, % yoy	Jul	n.a.	n.a.	n.a.	n.a.	6.9

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Bosnia a. H. (BA) – The positive strike of macroeconomic indicators strongly correlated with GDP dynamics continued in the week under review. Namely, industrial production and retail trade being the largest components of GDP (16.5% and 13.4%) both delivered positive prints in H1 2017. Industrial production swings back into positive area after drop in May 2017. Explicitly, industrial production was up by 3.1% yoy in June 2017 driven by mining and quarrying (15.3% yoy) and manufacturing (2.5% yoy) while electricity supply remained negative for the second month in a row (-3.2% yoy). In first six months industrial production increased by 2.1% yoy, driven by mining and quarrying which increased by 7.1% yoy while manufacturing went up by 2.2% yoy. In H2 2017 we expect acceleration in industrial production dynamics, driven by export oriented manufacturing which will result in overall growth rate of around 4.5% yoy in 2017. Finally, the retail trade data for June 2017 which mirrors private consumption dynamics in the country was also released. Retail trade went up by 7.7% yoy driven by both categories: food products (9.3% yoy) and non-foods products (4.8% yoy). In H1 2017 the retail trade was higher by 5.6% yoy supporting our view that private consumption will remain one of the key drivers of forecasted real GDP growth of 2.5% yoy in 2017.

Financial analyst: Ivona Zametica (+387 33 287 784), Raiffeisen BANK d.d., Sarajevo

Croatia (HR) – In terms of economic releases the week ahead is relatively poor, with only consumer price index for July on calendar. We expect to see a reading at 0.7% yoy, which confirms a slowdown of inflationary pressures and suggests a potential revision of the initial forecast for the whole year, currently standing at the average 1.5% yoy. The average inflation rate, measured by the CPI, was 1.1% in H1 2017. The shortfall in expectations is achieved in the prices of energy and utility services primarily, partly because of the decline of admin-

istrative set prices and partly due to developments in the global commodity markets. Nevertheless, the consumer inflation remains in a positive territory, mainly driven by food prices, while electricity prices are supposed to rise due to the expected increase in renewable energy charges. Finally, domestic demand and consumer optimism have continued to grow largely supported by the excellent tourist season. As we have expected, the tourist season will surpass even the most optimistic forecasts. Namely, the June data as well as the first indicators for July confirm the high double digit growth of tourist arrivals and nights. In H1 2017 both, arrivals and nights were 23% yoy higher.

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

Czech Republic (CZ) – This week statistical releases were marked by the worsened performance of the Czech automotive sector. This impact was noticeable in the monthly statistics for industrial production which slowed down in June from 8.1% yoy to 2.2% yoy. The trade balance for June recorded a solid surplus of CZK 18.8 bn, but the export of motor vehicles had declined by 1.0% mom. The trade balance was also negatively influenced by an increased trade deficit in oil and natural gas. The conditions on the labor market have remained unchanged despite the fact that in July the unemployment rate increased by 0.1pp to 4.1% due to seasonal effects. The most crucial statistic of the week was consumer price index for July, which experienced growth of 0.5% mom and 2.5% yoy. The growth surpassed market estimates by 0.2pp, but matched the new forecast of the CNB. The most significant contributor to the CPI was food and non-alcoholic beverages. For the rest of this year, we expect inflation to stay above the CNB's 2% target, which creates room for another monetary tightening in 2018. On the other side, the increase in interest rates will be limited by the ECB's very loose monetary policy. Currently, the Czech koruna still floats above EUR/CZK 26.00, despite last week's interest rate increment. The yield of the two-year government bond rose by 9bp, while the 10-year government bond yield experienced a decline of 5bp.

Financial analyst: Milan Frydrych (+420 234 40 1421), Raiffeisenbank a.s., Prague

Hungary (HU) – Little acceleration in July headline inflation has broken the four month declining trend. The annual change was 2.1% however the market's expectation was only 2.0% and our estimate was a rise of only 1.9% from a year earlier. Altogether, it hasn't changed our view and we think that with a headline around the lower bound of the tolerance band, the monetary policy toolkit and the related dovish tone of the forward guidance will remain in place for a while. First rate hikes may come in early 2019 while liquidity-boosting measures are likely to be phased out as the central bank shifts from passive to active-side operation sometime during the next year. So, we are heading to a modest normalization in rate and yield environment. And as far as the HUF is concerned, we keep our forecast for the EUR/HUF trending back to 310 by the end of 2017. Next week's Q2 GDP flash estimate is forecasted to come in at 3.8% after up 4.2% in Q1. Our annual average growth forecast for 2017 is also 3.8%.

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

Poland (PL) – On Friday, the final CPI reading for July will start the series of important releases scheduled for the nearest days. Most probably inflation will be confirmed at 1.7% yoy while its structure should point at significant growth of food prices. Thus, core inflation scheduled on Monday should stay low, close to 0.9% yoy pointing at only moderate inflation pressure. The key releases will however start on Wednesday with preliminary GDP for Q2, which we estimate to grow hefty by 3.7% yoy, yet slightly below the market median. Consumption still remains the key driver of growth however contribution of investment may increase. Among the data later next week, labour market and construction output seem most interesting as investors will look for clues about the future wage pressure and investment dynamics in early Q3. High readings may add to the upside pressure on Polish yields that seem likely to increase in short term.

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

Romania (RO) – At the monetary policy meeting on 4 August, the Central Bank (NBR) kept the key interest rate of 1.75% and the other monetary policy instruments unchanged, as expected. NBR adjusted slightly its rhetoric, as the Governor said that now there are more arguments for a monetary policy action in the following period. Still, such action will depend on the other central banks in the region and on the ECB. NBR revised upwards the inflation forecast and now it expects an inflation rate of 1.9% at end-2017 (1.6% previously) and of 3.2% at end-2018 (3.1% previously). The revision is largely attributed to domestic inflationary pressures, associated to a stronger than previously expected excess demand. The Government plans to increase excise duties for fuels as of September. Based on current prices, this hike would result in an increase of around 9% of fuel prices, putting additional pressure on the inflation. According to official estimates, the increase of excises for fuels would generate additional public revenues of RON 1 bn in 2017 (Sept-Dec) and of RON 3.4 bn in 2018. We recall that excises for fuels were lowered in January 2017. The flash estimates of the GDP advance in Q2 (due to be published on 16 August) should point to a solid economic growth. Given the good performance posted by the majority of macroeconomic indicators published at monthly frequency, we expect a real GDP advance of around 1.2% qoq or 5.2% yoy in Q2.

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

Russia (RU) – According to the CBR's preliminary estimates, the current account surplus for 7M 2017 stood at USD 21.7 bn (+43% yoy). Although in July it remained negative (USD -1.3 bn) for the second month in a row, there was an improvement mom (from USD -4 bn in June) which we tend to explain by some oil price recovery (USD 49.1/bbl in July vs USD 47.6/bbl in June) and weaker RUB (USDRUB at 59.7 in July vs 58.1 in June). On the whole, a negative current account in the summer months does not come as a surprise given weak seasonality and dividend payments. An accelerated imports recovery also puts pressure on the current account. On the other hand, for 7M 2017, net capital outflow increased by 49% yoy to USD 13.1 bn but in July alone there was a capital inflow of USD 1.6 bn. We

think that this was driven by Russian banks that decrease their foreign assets ahead of external debt redemption. We see that FX-denominated liquidity excess within the banking system is shrinking which could become visible for FX spot and MM in early Q4.

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

Serbia (RS) – As it was expected, the National Bank of Serbia (NBS) kept the key interest rate at 4.0% supported by uncertain primary product price movement (especially oil prices) on the global markets, divergent monetary policy frameworks run by FED and EBC in conjunction with the new NBS mid-term inflation forecast that will be presented in the Inflation report on 16th August. We hold our key rate projection at 4% for the end of the year, supported by the inflation staying in the targeted corridor of 3% +/-1.5pp, though ending the year at a bit higher level (3.8% yoy) amid the one-off factors (cold winter season). For the next year, inflation is expected to decelerate its pace to 3% yoy due to high base in H1 2017. Unusual and prolonged dinar strengthening vs. euro can be partially explained by the exports growth, favourable budget performance, remittances flow and touristic revenues, but could be that the tailwind came from the sudden skyrocketing in the EUR/USD and traditionally poorer liquidity on the FX market during summer months. The NBS is not much tolerant towards RSD strengthening vs. euro, buying EUR 745 mn on the FX market ytd (total interventions EUR 1.1 bn ytd). We evaluate the current strength of the RSD temporary, driven by one-offs and expect the EUR/RSD start depreciation from September with the new business cycle after the summer holiday season.

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

Slovakia (SK) – Slovak national party (SNS) surprisingly recalled the coalition agreement on Monday August 7th 2017. SNS perceives the cooperation among government parties as not functional and asks for the complete revision of coalition agreement and the government goals for the next years. Also SNS asks for higher government expenditures (wages in public sector, more investment into the spas) or introduction of the 13th mandatory salary for all employees (incl. in private firms). The other two coalition parties (SMER with Mr. Fico and Most-Hid with Mr. Bugar) were very surprised from this move and are reluctant to make any changes. The next coalition meeting is scheduled for Friday, August 11th. This meeting should provide more insights into the depth of crises. We expect the current parties to find agreement and the government should continue to operate in current form. However, during last couple of days, the information from politicians suggests that the finding of agreement will not be easy and this coalition crisis can last for more than a couple of days. Also it is not clear what kind of measure will be implemented. We do not expect any material impact on financial markets.

Financial analyst: Juraj Valachy (+421 259 19 2033), Tatra banka a.s., Bratislava

Monetary policy and money markets overview

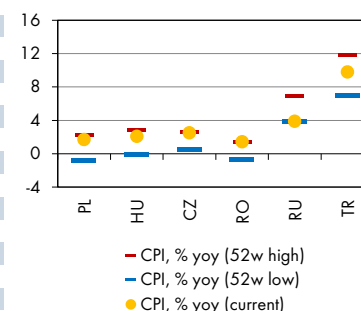
CEE key interest and money markets outlook

Poland	current*	Sep-17	Dec-17	Mar-18	5y high	5y low
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	5.12	1.65
Hungary						
Key interest rate	0.90	0.90	0.90	0.90	6.75	0.90
3m money market rate	0.15	0.15	0.15	0.15	7.15	0.15
Czech Republic						
Key interest rate	0.25	0.25	0.25	0.25	0.50	0.05
3m money market rate	0.45	0.40	0.50	0.60	1.02	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	8.75	8.25	8.00	17.00	5.25
3m money market rate	9.19	9.35	8.85	8.60	29.93	6.74
Serbia						
Key interest rate	4.00	4.00	4.00	4.00	11.75	4.00
3m money market rate	3.53	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	13.11	12.30	11.50	10.80	13.11	4.85
Benchmark key rates						
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

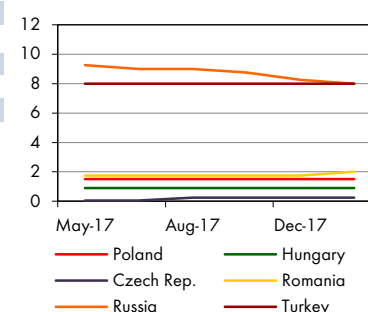
* Bid rates (for Hungary ask rates) as of 10 August 2017, 11:59 p.m. CEST

Inflation snapshot



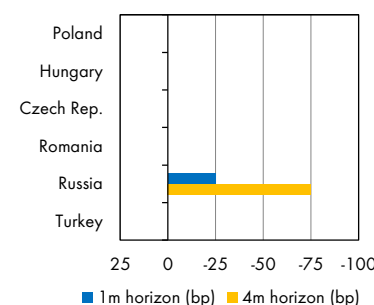
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate trends (%)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate forecast (chg., bp)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Rate setting meetings

	Aug	Sep
Poland (NBP)	/	6
Hungary (MNB)	22	19
Czech Republic (CNB)	3	27
Romania (BNR)	4	/
Serbia (NBS)	10	7
Russia (CBR)	/	15
Turkey (TCMB)	/	14

Source: National Central Banks, RBI/Raiffeisen RESEARCH

Central bank watch

Poland (NBP)	With no MPC meeting in August, statements of the Council's members might be of more importance. In line with our forecast, rate-setter G. Ancyparowicz sees rates flat this year, with expectations of higher inflation next year and therefore possibility of hikes in 2018. Meanwhile neither the ECB nor Fed decision regarding monetary policy normalization should influence MPC's 'wait and see' policy.
Hungary (MNB)	Positive July inflation surprise unlikely to alter MNB monetary vision so unorthodox easing bias policy will continue. The medium-term outlook remains also dovish as inflation is going near the edge of lower CPI target boundary.
Czech Republic (CNB)	CNB finally hiked key rate from record low 0.05% to 0.25%, ending the era of one of the lowest in EU rates. Recent positive inflation surprise benefits CZK bulls while global policy backdrop predicts a very slow tightening path for CNB.
Romania (BNR)	Risks of rising inflation and fiscal slackening offer incentives to BNR for tightening monetary reign already in H2 2017. According to BNR, narrowing of interest corridor may be the first step in this direction while first rate hike possible in H1 2018.
Serbia (NBS)	Drought impact on food prices should be moderate so inflation likely to remain within a 3%+/-1.5pp corridor, while NBS showed confidence in inflation outlook by leaving key rate flat at 4%.
Russia (CBR)	Russia's CBR kept key rates unchanged due to elevated medium-term inflation expectations and geo-politics. However, with CPI disinflation quickening now we can expect 25bp or even 50bp in rate cuts in September.
Turkey (TCMB)	Bad inflation surprise in July pushed back any policy easing hope with TCMB hawkish stance meaning no compromises this time.

Source: RBI/Raiffeisen RESEARCH

Foreign exchange market overview

FX forecasts

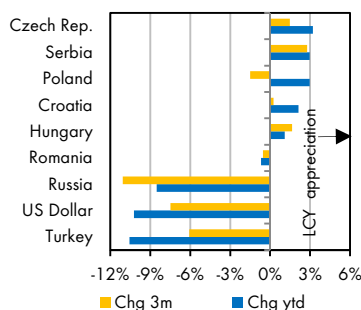
EUR vs	current*	Sep-17	Dec-17	Mar-18	5y high	5y low	Comment
PLN	4.276	4.30	4.20	4.15	4.40	4.08	As local political risks keep EURPLN at elevated levels, geopolitical tensions add to upside pressure
HUF	305.5	310	310	310	316	291	HUF liquidity injections by MNB helps to keep HUF in mid of the 300-310 range preventing larger appreciation.
CZK**	26.18	26.5	25.9	25.6	27.7	25.1	Stronger July inflation amid tamed CNB rhetoric on future rate hikes are all positive for CZK.
RON	4.574	4.50	4.55	4.50	4.55	4.45	Weaker CA performance and lax fiscal policy may result in short-term EUR/RON depreciation.
HRK	7.400	7.45	7.50	7.45	7.66	7.50	EUR/HRK to remain around 7.40 on calm market, HRK finds support from FX inflows while rising goods' import implies stronger demand for euros.
RSD	119.8	122	123	124	123	112	NBS EUR-buying efforts to counter appreciation of RSD find little success, but price uptick may help to thwart this trend.
RUB	70.38	69.6	70.8	71.3	79.3	40.3	see USD/RUB below
UAH	30.17	32.4	33.0	32.8	33.0	10.6	see USD/UAH below
BYN	2.292	2.34	2.42	2.42	2.42	1.13	see USD/BYN below
TRY	4.149	4.32	4.37	4.37	4.37	2.35	see USD/TRY below
USD	1.175	1.20	1.18	1.15	1.38	1.05	Market underestimating rate hike potential in the US, so short-term weakening of EUR vs USD likely; but medium-term EUR outlook remains bullish.
USD vs	current*	Sep-17	Dec-17	Mar-18	5y high	5y low	
RUB	59.90	58.0	60.0	62.0	73.0	30.5	RUB hits a floor at 60 vs USD while chepaned on REER and oil pice deflator basis RUB holds good medium-term appeal.
UAH	25.68	27.0	28.0	28.5	28.0	8.05	Inflation surge in June unlikely to impact UAH thanks to administrative controls pushing down FX demand.
BYN	1.951	1.95	2.05	2.10	2.05	0.86	BYN setback over the past month after phase of stability; we project additional BYN weakening over the course of the coming quarters on low external liquidity
TRY	3.531	3.60	3.70	3.80	3.70	1.78	TRY short-term depreciation continues after breaking 50SMAVG to the upside on inflation disappointment, expect TRY find a floor near 3.58 vs USD.

* as of 10 August 2017, 11:59 p.m. CEST

** under revision

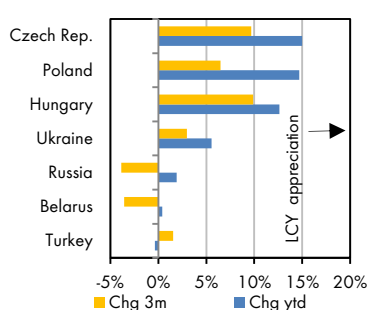
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to EUR (%)



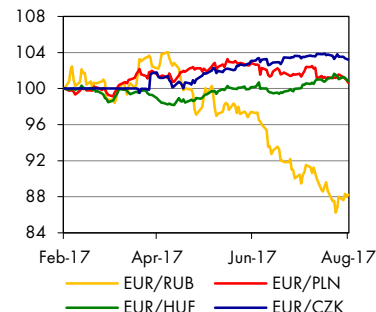
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY value to USD (%)



Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Exchange rate comparison

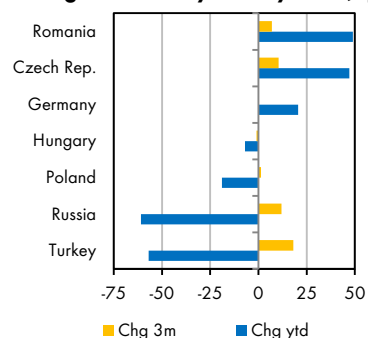


Indexed 10 Feb-17 = 100

Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

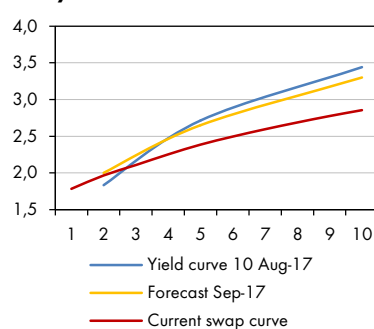
Local currency bond market overview and forecasts

Change of LCY 10y bond yields (bp)



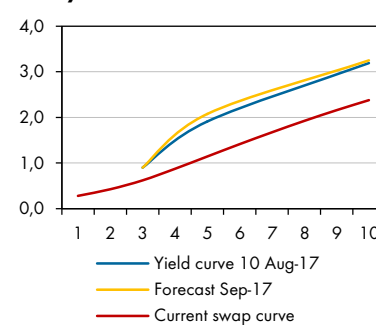
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

PLN yield curve



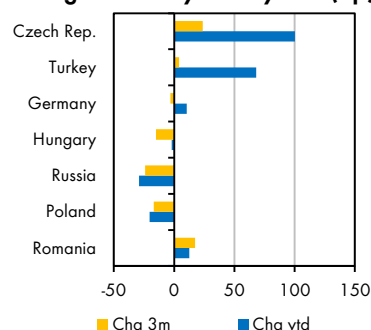
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

HUF yield curve



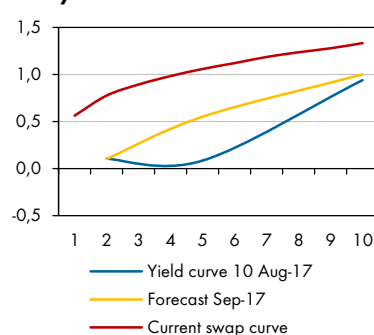
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY 2y bond yields (bp)



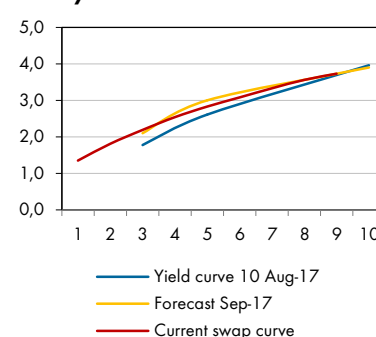
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

CZK yield curve*



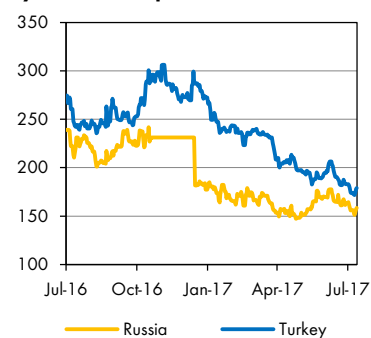
* under revision
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RON yield curve



Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

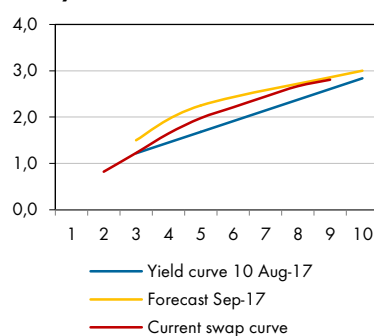
5y USD CDS spreads



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

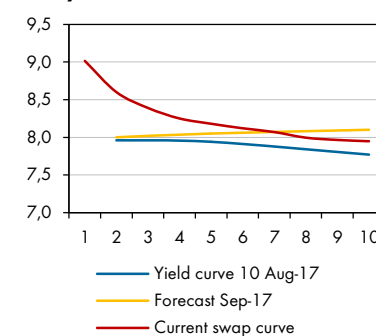
Source: Bloomberg, RBI/Raiffeisen RESEARCH

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	1.83	2.0	2.1	2.3	3.1	1.6	Poland	3.44	3.3	3.5	3.7	4.3	2.5
Hungary **	0.90	0.9	1.0	1.1	5.7	0.9	Hungary	3.19	3.3	3.4	3.5	6.2	3.3
Czech Republic	0.10	0.1	0.1	0.2	0.5	-0.9	Czech Republic	0.94	1.0	1.2	1.4	2.5	0.5
Romania	1.78	1.6	1.8	2.2	6.4	1.5	Romania	3.96	3.9	4.3	4.4	6.9	3.5
Croatia	1.22	1.5	1.6	1.7	4.4	0.9	Croatia	2.84	3.0	3.1	3.2	5.2	3.1
Russia	7.96	8.0	7.8	7.6	15.8	6.2	Russia	7.77	8.1	7.9	7.8	14.1	6.9
Turkey	11.38	10.5	10.5	10.0	11.0	6.1	Turkey	10.52	10.5	10.0	9.5	11.1	6.6
Germany	-0.71	-0.7	-0.7	-0.6	0.2	-0.8	Germany	0.34	0.4	0.7	0.9	1.9	0.1
USA	1.33	1.5	1.7	1.8	1.7	0.2	USA	2.21	2.4	2.8	2.8	3.0	1.8

* Bid yields as of 10 August 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	102.64	1.85	256	1.9	Political news should have less impact on POLGB
PLN 5y Gov. Bond	23/09/2022	5.75	114.12	2.75	303	4.4	despite EC opening infringement procedure vs Poland.
PLN 10y Gov. Bond	25/07/2027	2.50	92.30	3.43	304	8.9	We see more value in 10y POLGB at +28bp vs comparable HGB and also we like 5y POLGB.
Hungary							
HUF 3y Gov. Bond	23/09/2020	1.00	100.43	0.86	145	3.1	Rather flatish performance expectations for HGB partly
HUF 5y Gov. Bond	26/10/2022	1.75	99.51	1.85	213	5.0	due to overly lax monetary policy aiming to keep HUF
HUF 10y Gov. Bond	27/10/2027	3.00	98.87	3.13	274	8.7	weaker on FX market.
Czech Republic							
CZK 2y Gov. Bond	11/04/2019	5.00	108.53	-0.14	56	1.6	10y CZGB sees a return of stability amid lesser risk of
CZK 5y Gov. Bond	12/09/2022	4.70	123.13	0.13	41	4.7	any time soon (another) rate hike and benefits from
CZK 10y Gov. Bond	25/08/2028	2.50	115.27	1.03	64	9.9	bullish CZK outlook.
Croatia							
HRK 2y Gov. Bond	10/07/2018	5.25	104.37	0.38	66	0.9	Strong support for HRK FX from booming economy and
HRK 10y Gov. Bond	14/12/2026	4.25	111.78	2.81	241	7.9	tourism adds good stability to HRK bond market too.
Romania							
RON 2y Gov. Bond	29/04/2020	5.75	110.31	1.80	239	2.6	ROMGB may fall a victim of low foreign bid and fiscal
RON 5y Gov. Bond	08/03/2022	3.40	103.30	2.62	290	4.2	headlines affecting market confidence. Still, a 10y
RON 10y Gov. Bond	26/07/2027	5.80	114.79	3.97	358	0.0	ROMGB pays +80bp over HGB on the same BBB-rating.
Russia							
RUB 2y Gov. Bond	15/05/2019	6.70	98.20	7.96	867	1.7	RUB FX weakness partly compromises our bullish OFZ
RUB 5y Gov. Bond	20/07/2022	7.60	99.10	7.98	826	4.2	outlook, so we opt for 2y OFZ short-term while still
RUB 10y Gov. Bond	03/02/2027	8.15	103.40	7.79	740	6.6	believing in RUB carry trade. CBR likely to restart rate cuts so dampening OFZ may be still not advisable.
Turkey							
TRY 2y Gov. Bond	15/05/2019	11.10	99.48	11.41	1212	1.6	Bearish sentiment on TURKGB market pushes us to a
TRY 5y Gov. Bond	02/03/2022	11.00	100.80	10.77	1105	3.6	"tactical Hold" while medium-term we anticipate yield
TRY 10y Gov. Bond	24/02/2027	11.00	102.71	10.54	1015	5.9	contraction on TURKGB to support our buying call.

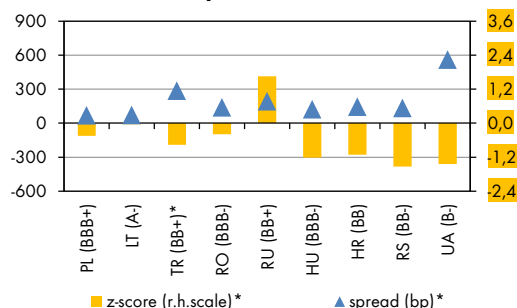
Data as of 11 August 2017, 10:21 a.m. CEST
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Bond auctions

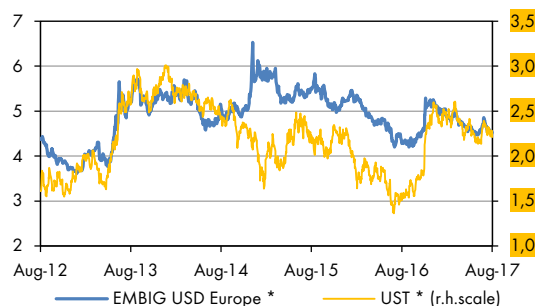
	ISIN	Coupon	Maturity	Volume
15 August				
TR	6.8y T-bond	TRT050624T19	FRN	05.06.2024
TR	7y T-bond	n.a.	FRN	n.a.
16 August				
RU	T-bond	n.a.	n.a.	n.a.
17 August				
HU	T-bond	n.a.	n.a.	n.a.
RO	5.3y T-bond	RO1522DBN056	3.5%	19.12.2022
				RON 300 mn

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

	Market Price					YTM mid.	Spread	Mdur.	ISIN
Issuer/rate/due	Bid	Ask	w/w %	5y max	5y min	% p. a.	Bmk, bp	years	—
EUR									
CROATI 5 7/8 07/09/18	105.2	105.4	-0.06	112.1	102.5	-0.01	57	0.9	XS0645940288
REPHUN 3 7/8 02/24/20	109.7	110.0	0.00	113.1	83.5	-0.01	63	2.4	XS0212993678
REPHUN 5 3/4 06/11/18	105.0	105.2	-0.05	115.1	96.3	-0.43	15	0.8	XS0369470397
REPHUN 6 01/11/19	108.8	109.0	0.00	118.4	96.7	-0.28	36	1.4	XS0625388136
LITHUN 4.85 02/07/18	102.7	102.8	-0.03	114.3	102.7	-0.78	-13	0.5	XS0327304001
POLAND 5 5/8 06/20/18	105.0	105.2	-0.31	122.6	102.1	-0.32	25	0.8	XS0371500611
POLAND 1 5/8 01/15/19	102.4	102.9	0.24	105.5	98.0	-0.22	42	1.4	XS0874841066
POLAND 3 3/4 01/19/23	117.9	117.9	0.00	125.5	105.3	0.41	65	4.9	XS0794399674
POLAND 3 3/8 07/09/24	117.8	118.1	0.38	125.6	99.6	0.70	75	6.3	XS0841073793
ROMANI 4 7/8 11/07/19	110.8	111.3	0.00	117.8	99.3	-0.06	60	2.1	XS0852474336
TURKEY 5 7/8 04/02/19	108.4	108.6	-0.08	118.9	107.5	0.61	128	1.6	XS0285127329
TURKEY 5 1/8 05/18/20	109.9	110.2	-0.06	115.9	102.5	1.38	200	2.6	XS0503454166
USD									
BELRUS 8.95 01/26/18	102.5	102.9	-0.08	111.2	78.0	2.84	172	0.4	XS0583616239
CROATI 6 3/8 03/24/21	111.5	111.9	0.02	117.8	101.6	2.93	135	3.2	XS0607904264
CROATI 5 1/2 04/04/23	111.1	111.6	-0.03	111.7	94.4	3.28	142	4.8	XS0908769887
REPHUN 5 3/8 02/21/23	112.9	113.1	0.16	115.4	93.1	2.81	97	4.7	US445545AH91
REPHUN 7 5/8 03/29/41	152.4	153.2	-0.1	157.5	99.1	4.11	151	13.0	US445545AF36
LITHUN 7 3/8 02/11/20	112.6	112.9	-0.04	130.7	112.7	2.09	68	2.3	XS0485991417
LITHUN 6 5/8 02/01/22	117.4	117.8	-0.01	128.6	113.9	2.44	74	3.9	XS0739988086
LATVIA 2 3/4 01/12/20	101.2	101.6	0.01	104.5	91.4	2.14	75	2.3	XS0863522149
LATVIA 5 1/4 06/16/21	110.6	111.1	0.02	117.2	105.3	2.28	67	3.5	XS0638326263
POLAND 6 3/8 07/15/19	108.9	109.0	0.00	125.9	108.6	1.61	28	1.8	US731011AR30
POLAND 3 03/17/23	102.4	102.4	0.2	105.1	87.6	2.53	68	5.1	US731011AT95
ROMANI 6 3/4 02/07/22	116.5	116.7	0.15	124.4	106.0	2.78	108	3.9	US77586TAA43
ROMANI 4 3/8 08/22/23	107.5	107.8	0.11	111.1	90.8	2.97	107	5.2	US77586TAC09
RUSSIA 4 1/2 04/04/22	106.2	106.6	-0.15	114.7	82.0	3.02	129	4.1	XS0767472458
RUSSIA 7 1/2 03/31/30	120.0	120.2	0.02	128.6	99.6	2.13	-14	3.6	XS0114288789
RUSSIA 5 5/8 04/04/42	109.3	109.8	-0.14	124.9	76.0	4.95	232	13.5	XS0767473852
SERBIA 5 1/4 11/21/17	100.8	101.1	-0.08	107.1	96.8	1.54	49	0.3	XS0856951263
SERBIA 4 7/8 02/25/20	105.1	105.5	0.06	105.4	89.6	2.70	129	2.3	XS0893103852
TURKEY 6 1/4 09/26/22	109.9	110.4	-0.22	127.0	102.5	4.03	224	4.3	US900123BZ27
TURKEY 6 7/8 03/17/36	114.4	114.9	-0.36	139.6	99.2	5.60	315	10.7	US900123AY60
TURKEY 6 3/4 05/30/40	112.9	113.5	-0.65	139.4	97.3	5.71	313	12.1	US900123BG46
UKRAIN 7 3/4 09/01/19	103.7	103.9	-0.18	104.2	88.0	5.74	440	1.8	XS1303918269
UKRAIN 7 3/4 09/01/23	101.3	101.7	-0.11	101.9	84.6	7.44	553	4.6	XS1303921487
UKRAIN 7 3/4 09/01/27	97.8	98.3	-0.26	99.1	81.2	8.03	583	6.6	XS1303927179

YTM mid - yield to maturity based on mid market price, bmk - benchmark, Mdur - modified duration, ISIN - international security identification number; prices as of 11 Aug 2017, 9:43 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-	positive
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	3.0	-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	981	-2.8	54.0	40.0	-0.2	73.6	32.6	7.2
	2018f	3.1	2.4	6.4	1047	-3.0	54.1	38.2	-0.9	72.4	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	587	-2.5	14.0	22.2	4.7	29.5	84.7	22.0
	2018f	1.5	4.5	5.3	563	-2.0	14.5	22.6	5.5	25.8	100.0	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	16.2	5.1
	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	24.7	6.2
	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	35%
Hold	51%
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

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

Date	BG EUROBOND EUR	BY EUROBOND USD	HR EUROBOND EUR	HR EUROBOND USD	HU EUROBOND USD	KZ 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				Hold
15/12/2016				Hold		
28/11/2016	Hold		Hold			Buy
24/11/2016						
21/10/2016		Sell				
26/09/2016	Buy		Buy	Sell		
23/09/2016						
26/08/2016						Hold
25/08/2016						

Date	LT EUROBOND EUR	LT EUROBOND USD	MK EUROBOND EUR	PL EUROBOND EUR	PL EUROBOND USD	RO EUROBOND EUR
20/06/2017				Buy		
08/06/2017						
06/06/2017	Hold		Buy	Hold		
28/04/2017						
27/04/2017	Sell		Hold	Buy		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			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	

Date	RO EUROBOND USD	RS EUROBOND USD	RU EUROBOND EUR	RU EUROBOND USD	SI EUROBOND EUR	SI EUROBOND USD
20/06/2017						
08/06/2017						
06/06/2017		Sell				
28/04/2017						
27/04/2017	Hold					
24/03/2017						
15/03/2017	Buy			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	
25/08/2016						

Date	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
24/11/2016				
21/10/2016		Buy	Buy	Buy
26/09/2016		Hold	Hold	
23/09/2016				
26/08/2016	Hold			
25/08/2016				

Disclaimer Financial Analysis

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