

Market snapshot

	curr.*	Mar-17	Jun-17	Sep-17
Poland				
EUR/PLN	4.310	4.40	4.45	4.40
Key rate	1.50	1.50	1.50	1.50
10y bond	3.8	3.5	3.6	3.7
Hungary				
EUR/HUF	309.1	310	315	310
Key rate	0.90	0.90	0.90	0.90
10y bond	3.6	3.2	3.2	3.3
Czech Republic				
EUR/CZK	27.02	27.0	27.0	27.0
Key rate	0.05	0.05	0.05	0.05
10y bond	0.5	0.6	0.6	0.5
Romania				
EUR/RON	4.524	4.45	4.50	4.45
Key rate	1.75	1.75	1.75	1.75
10y bond **	3.8	3.3	3.4	3.5
Croatia				
EUR/HRK	7.439	7.55	7.47	7.50
Key rate	2.50	2.50	2.50	2.50
10y bond	3.0	3.1	3.1	3.2
Russia				
USD/RUB	59.66	63.0	62.0	60.0
Key rate	10.00	9.50	9.00	8.50
10y bond	8.1	8.9	8.8	8.7
Turkey				
USD/TRY	3.726	3.80	3.80	3.70
Key rate	8.00	8.50	8.50	8.50
10y bond	10.7	11.6	11.8	11.6
EUR/USD	1.081	1.04	1.02	1.02

* prices as of 02 February 2017, 11:59 p.m. CET

** under revision

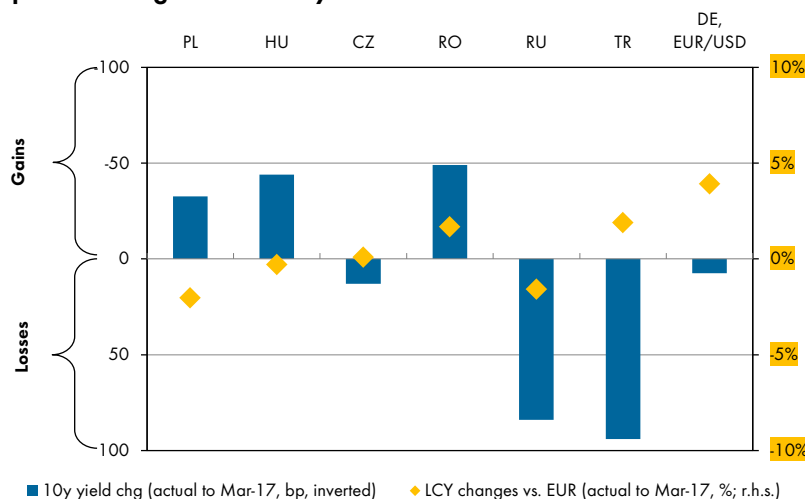
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Highlights

A series of economic data releases including PMI for CE-3 (CZ, HU, PL) painted a fairly positive picture with growth and economic confidence trends on the rise. The CE-3 weighted average PMI expanded by 0.8 points to 55.2 in January (see our PMI Update note). For more on CEE PMI please see our [Special report](#) on this topic. Similarly in Croatia industrial output posted a surprising double-digit growth at +14.9% yoy in December 2016 helping to bring up the whole 2016 growth to +5% yoy. Also Russia saw a smaller than originally feared GDP slowdown at just -0.2% yoy for 2016. Furthermore, positive growth outlook goes well into 2017 with forecasts mostly positively aligned for CEE. On the FX and monetary policy front the CZKexit remains in market focus. CNB expectedly left key rate unchanged while the regulator slightly upped inflation forecasts in its new projections. Importantly CNB voiced its commitment to FX interventions for Q1 and alleged no CZKexit most likely until in mid-2017. In this regard we tend to side with CNB believing that the regulator would rather opt for "disciplined" policy implementation. On FX markets the Turkish Lira showed some tendencies of stabilization, while we remain skeptical with regards to a more sustained recovery rally. The CBR decision to keep rates unchanged today was also expected, while we expect a rather hawkish policy stance to prevail, which should be RUB positive. However, FX buying will be phased in next week, which may add a bit of RUB downward pressure. Still the long-end of OFZ is already trading tight, while shorter end issues may offer better value. The Romanian and Polish national banks will not touch the key rates, so attention will be on the policy wording. In Poland the NBP will likely to hint on better economic outlook with some risks on the fiscal side, while in Romania the NBR is likely to cite increased fiscal and political risks impacting overall (market) confidence negatively. In Romania the government would likely to remain under pressure for approving the Emergency Ordinance decriminalizing some corruption offences. For more "color" on Romania including the market implications please revert to our latest [Strategy Note](#).

Financial analyst: Gintaras Shlizhyus (+43 1 71707 1343), RBI Vienna

Expected changes from today until March 2017



Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Data highlights upcoming week

Date	Indicator	Period	Forecast	High	Mean	Low	Previous
07-Feb	CZ: Industrial output, % yoy	Dec	5.3	6.5	5.7	3.0	7.0
07-Feb	HU: Industrial output, % yoy	Dec	4.6	n.a.	n.a.	n.a.	0.6
07-Feb	RO: Key rate, %	Feb	1.75	n.a.	n.a.	n.a.	1.75
07-Feb	RU: CPI, % yoy	Jan	5.1	5.5	5.0	4.8	5.4
08-Feb	PL: Key rate, %	Feb	1.50	1.50	1.50	1.50	1.50

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
Monday 30 January					Friday 03 February						
HU: Unemployment rate, % yoy	Dec	4.4	n.a.	4.5	RU: Key rate, %	Feb	10.00	10.00	10.00	9.50	10.00
HR: Industrial output, % yoy	Dec	14.9	6.5	7.1	UA: Official reserve assets, USD mn	Jan	15,300	15,500	15,400	15,300	15,539
Tuesday 31 January					Monday 06 February						
PL: GDP, % yoy annual	2016	2.8	2.5	3.6	CZ: Retail sales, % yoy	Dec	7.5	7.5	7.0	4.5	8.6
HR: Real wages, % yoy	Nov	2.7	n.a.	1.4	SI: CPI, % yoy	Jan	n.a.	n.a.	n.a.	n.a.	0.5
RS: Industrial output, % yoy	Dec	3.9	n.a.	1.3	Tuesday 07 February						
RS: Retail sales, % yoy	Dec	6.8	n.a.	7.4	CZ: Trade balance, CZK bn	Nov	2.0	2.0	0.4	-5.0	10.8
RS: GDP, % yoy	Q4	2.5	n.a.	2.6	CZ: Industrial output, % yoy	Dec	5.3	6.5	5.7	3.0	7.0
SK: C/A balance, EUR mn	Nov	-21	n.a.	114	HU: Industrial output, % yoy	Dec	4.6	n.a.	n.a.	n.a.	0.6
Wednesday 01 February					HU: Budget balance, HUF bn	Jan	n.a.	n.a.	n.a.	n.a.	848
TR: PMI, points	Jan	48.7	n.a.	47.7	RU: Official reserve assets, USD bn	Jan	n.a.	387	386	384	378
RU: PMI, points	Jan	54.7	n.a.	53.7	RO: Key rate, %	Feb	1.75	n.a.	n.a.	n.a.	1.75
PL: PMI, points	Jan	54.8	54.8	54.3	RU: CPI, % yoy	Jan	5.1	5.5	5.0	4.8	5.4
HU: PMI, points	Jan	56.5	n.a.	52.2	Wednesday 08 February						
CZ: PMI, points	Jan	55.7	54.3	53.8	TR: Industrial output, % yoy	Dec	n.a.	n.a.	n.a.	n.a.	2.7
Thursday 02 February					PL: Key rate, %	Feb	1.50	1.50	1.50	1.50	1.50
HU: Trade balance, EUR mn	Nov	878	n.a.	908	UA: CPI, % yoy	Jan	13.0	13.1	12.5	11.4	12.4
CZ: Key rate, %	Feb	0.05	n.a.	0.05	BG: Industrial output, % yoy	Dec	n.a.	n.a.	n.a.	n.a.	4.3
RU: GDP, % yoy annual	2016	-0.2	-3.7	-3.7	BG: Retail sales, % yoy	Dec	n.a.	n.a.	n.a.	n.a.	0.9
HR: Retail sales, % yoy	Dec	5.8	2.5	2.7	Thursday 09 February						
Friday 03 February					RO: Trade balance, EUR mn	Dec	n.a.	n.a.	n.a.	n.a.	-866
RO: Retail sales, % yoy	Dec	8.4	n.a.	9.3	HU: Trade balance, EUR mn	Dec	648	n.a.	n.a.	n.a.	878
TR: CPI, % yoy	Jan	9.2	n.a.	8.5	BY: CPI, % yoy	Jan	n.a.	n.a.	n.a.	n.a.	10.6
SK: Retail sales, % yoy	Dec	4.3	n.a.	3.9	Friday 10 February						
HU: Retail sales, % yoy	Dec	3.2	n.a.	4.7	RO: Industrial output, % yoy	Dec	n.a.	n.a.	n.a.	n.a.	1.5
					CZ: CPI, % yoy	Jan	2.1	2.2	2.1	1.9	2.0
					SK: Industrial output, % yoy	Dec	n.a.	n.a.	n.a.	n.a.	2.4
					SI: Industrial output, % yoy	Dec	n.a.	n.a.	n.a.	n.a.	7.4
					RU: Trade balance, USD bn	Dec	n.a.	12.1	9.5	1.6	9.1

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Bosnia a. H. (BA) – After the trade balance figures, the State Agency for Statistics continued to publish the most relevant macroeconomic data for 2016 as whole. As always, the strong foreign demand for B&H goods pushed the overall industrial production deep into green territory. Industrial production advanced by 4.3% yoy in 2016, marking the fourth straight year of expansion and the strongest reading since 2013. What is even more important is that the positive contribution to industrial expansion came from all three industrial areas: mining (3.4% yoy), manufacturing (3.1% yoy) and electricity production (8.5% yoy). Industrial production accounts for around 18% of the country's GDP, and it therefore represents the key macro indicator for the overall economic projection in B&H. In 2016 the inflation rate was -1.1% yoy, slightly stronger than our target rate of -0.9% yoy. Hence it should be highlighted that CPI is bottoming out as consumer prices in the final month of 2016 recorded a decline of just 0.2% yoy, marking the softest deflation print since November 2014. As for the full year, transport prices went down by 5.3% yoy, followed by the prices of food and non-alcoholic beverages, which declined by 1.1% yoy, and clothing, by 8.8% yoy. Other CPI categories mostly moved in a range between -1.0% yoy to +1.0%, while the only noteworthy increase in consumer prices was delivered by alcohol and tobacco products (7.4% yoy) thanks to an annual increase of excise on these products. The negative CPI should shift into positive territory as early as 2017 Q1 as we see global prices stabilise (primarily oil and food), but also the phasing out of the inflation-dampening effects of the previous year's price decrease. Consequently, the CPI should then climb to a moderate level of about 2.0% yoy in 2017, and will remain there (2.0% yoy) in 2018. The last heavyweight indicator published this week refers to the retail sales index, which soared by 7.0% yoy in 2016, clearly indicating that private consumption will remain one of the most important drivers of economic growth. As for the following week we expect the announcement of labour market statistics and the first banking sector figures for 2016.

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

Croatia (HR) – The week was highlighted by better-than-expected industrial and retail trade turnover in December. Beating expectations, double-digit growth in industrial production (+14.9% yoy) finally pushed average annual growth to 5% in 2016. Simultaneously, preliminary retail trade data for December recorded its highest real growth rate since September 2007 (+5.8% yoy), supported strongly by the prolonged tourist season, rising consumer optimism and increased holiday consumption. According to seasonally adjusted indices, average retail trade turnover in 2016 accelerated to 4%, thus confirming a positive trend for the third year in a row. The subdued inflation expected and further excellent results in tourism (preliminary data for December set to be published next week), paired with effects of the new tax changes, could ultimately result in a continuation of the positive retail trade trends in 2017.

The upcoming HRK bond issue will be in the limelight next week. Due to ample liquidity and well capitalised financial institutions (banks and pension funds) we anticipate solid demand for new government paper.

Financial analyst: Tomislava Ujević (+385 1 6174 606), Raiffeisenbank Austria d.d., Zagreb

Czech Republic (CZ) – At Thursday's meeting, the Board members of the Czech National Bank decided to keep monetary policy unchanged. The key interest rate still remains close to zero and the central bank also confirmed its "hard commitment" to intervene and keep the Czech currency over EUR/CZK 27 at least until the end of 2017 Q1. The Czech National bank released its new forecast too. As expected, the inflation forecast was revised upwards. According to the CNB, annual consumer price inflation will stay 0.1pp below its target in January, and increase to 2.3% in March 2017. Furthermore, the inflation outlook was revised by 0.7pp to 2.4% for 2017 Q2 and to 2.7% in 2017 Q3. The CNB also lowered its forecast on the market interest rate. The 3M PRIBOR should increase to 0.5% in 2017, i.e. 0.2pp less than in the previous outlook. At the subsequent press conference, the Governor of the CNB stated that the higher inflation rate in December could be caused merely by one-off factors. He also confirmed that the committee sees mid-2017 as the most likely time for CZKexit. Our view remains unchanged as well: we expect the CNB will abandon the FX cap in 2017 H2.

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

Hungary (HU) – The latest economic data releases confirm our view on the improved growth outlook. December's jobless rate fell again from 4.5% to 4.4%; January's PMI reading jumped, with almost every sub-index recording a significant improvement from the previous month. Reports on retail sales and industrial production in the coming days may also be strong. A further increase of a steady 4 to 5% is expected in both cases. Next week we are going to have the December trade balance figure as well, which is likely to indicate a massive surplus of EUR 648 million after EUR 878 million in November. All in all, economic sentiment indicators suggest that economic activity picked up slightly, however, the market has not reflected much of that. LCY government bonds remain stable, while the HUF swap curve notched a little bit higher. The ASW spread curve tightened somewhat as a result. The FRA curve also inched higher, acknowledging the central bank's messages regarding the likely bottoming-out in the BUBOR market. The 3m BUBOR has not changed for more than a week now. We do not rule out further declines in rates, but stagnation or even a gradual normalisation to long-term levels is more likely in our opinion. Meanwhile, the EUR/HUF tested its 200-day moving average at 311, but bounced back from it and dropped below 310 again. We continuously see the EUR/HUF trading around these levels, coupled with possible liquidity-boosting actions from the central bank.

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

Poland (PL) – The preliminary GDP estimate in 2016 indicates that the economic slowdown in Q4 was not as deep as previously forecasted. Based on the flash data (2.8%) we can estimate that GDP growth in Q4 evolved at a similar pace as in Q3 and amounted to approximately 2.5% yoy. Q4 should be dominated by the acceleration of consumption demand (slightly above 4%) and a continued investment activity decline (forecasted figure: -5%). Both the GDP estimates and PMI readings (54.3 in December, 54.8 in January) indicate that the industrial sector is currently experiencing a revival – the output component hitting its highest level in 3 years, as noted in January, means we expect industrial output may surprise on the upside in January. What is particularly noteworthy is the price component (above 65 for the second time in a row), which we believe is a prelude for noticeable CPI growth (we expect 1.6% in January). The coming week will see the MPC's decision on interest rates. Despite macroeconomic data indicating a recovery, we do not believe the Council will change its wait-and-see approach. Our baseline scenario assumes that the base rate will be flat at 1.5% at least until 2018.

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

Romania (RO) – Politics remained in the spotlight during the past week. Firstly, on 31 January the Government approved an Emergency Ordinance decriminalising some corruption offences. While the revision of the Criminal Code has been discussed in recent weeks, its approval on Tuesday night was unexpected and resulted in large street protests in the main cities. According to analysts' opinions, the revision of the Criminal Code favours politicians who were charged or have been investigated for corruption in recent years, and would weaken the anti-corruption fight in subsequent years. President Iohannis has come out against decriminalising corruption offences, so have the main judicial bodies. The street protests are likely to continue in the coming days. Secondly, the Government approved the draft of the public budget plan for 2017, which keeps the public budget deficit target within the 3%-of-GDP threshold. To be effective, the public budget plan has to be voted by Parliament. We think the public budget deficit target is ambitious and has a good chance of being missed, as public revenues have been potentially overvalued while current public expenses are potentially undervalued.

At the next monetary policy meeting (7 February) we expect the Central Bank will remain on hold, keeping the key interest rate unchanged at 1.75% as well as its other monetary policy instruments.

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

Russia (RU) – Rosstat made revisions to GDP growth in both 2015 and 2016. According to the latest changes, the Russian economic decline measured 2.8% in 2015, and only 0.2% in 2016. Although this revision is not ad-hoc, and was scheduled by IMF rules, such a significant magnitude of changes can be explained by a number of factors. Firstly, the considerable amount of new data referring to the whole year can only be accounted by the statistical service at the end of the year. Secondly, in 2015 and 2016 Rosstat conducted a large non-regular survey of small and medium enterprises, and its results changed the GDP figures. Thirdly, the data on government expenditure was revised – mainly the data connected with military expenditure. Finally, Rosstat made some clarifications to its methodology, which also impacted on the final GDP figures. Only the annual figures are relevant now, while the quarterly figures for 2015 and 2016 will be revised in April.

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Anton Pletenev (+7 495 221 9801), AO Raiffeisenbank, Moscow*

Serbia (RS) – The high calibre data released this week confirmed the economy's outperformance in 2016, which was supported by both the government's FDI subsidies scheme and EU export demand. As per the flash estimate, GDP (in real terms) grew by 2.5% yoy in 2016 Q4, the final data will be released on 28 February. Though industry growth slowed to 4.7% ytd (2015: 8.2% ytd) amidst the base effect of energy sector growth deceleration, manufacturing performed well (+5.3% ytd) given the growth in EU export demand. The latter helped the foreign trade deficit narrow by 19.1% yoy in 2016 as the export/import ratio increased further to 78.5% vs 72.5% in 2016. Employment growth supported retail trade expansion in 2016 (+7.5% ytd) vs 1.8% ytd in the year before. The NBS has intervened only once since last week, selling EUR 15mn as the dinar topped at 124.00, supported by the non-residents' gradual withdrawal from the debt market amidst the Fed's three announced rate hikes and increased energy imports due to the very tough winter season. Next week is data free. We await Tuesday's MinFin T-bill 53W RSD 10bn auction, given that Public Debt Management rejected all the bids at January's auction with no subsequent comment.

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

Monetary policy and money markets overview

CEE key interest and money markets outlook

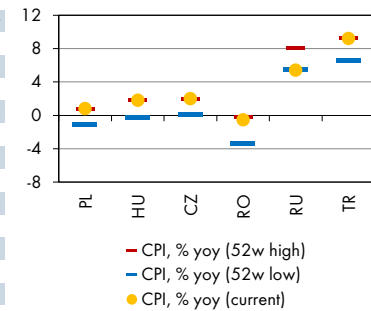
	current*	Mar-17	Jun-17	Sep-17	5y high	5y low
Poland						
Key interest rate	1.50	1.50	1.50	1.50	4.75	1.50
3m money market rate	1.73	1.73	1.73	1.73	5.14	1.65
Hungary						
Key interest rate	0.90	0.90	0.90	0.90	7.00	0.90
3m money market rate	0.25	0.30	0.30	0.40	7.47	0.25
Czech Republic						
Key interest rate	0.05	0.05	0.05	0.05	0.75	0.05
3m money market rate	0.28	0.30	0.30	0.30	1.25	0.00
Romania						
Key interest rate	1.75	1.75	1.75	1.75	5.50	1.75
3m money market rate	0.84	0.85	1.00	1.15	6.30	0.68
Russia						
Key interest rate	10.00	9.50	9.00	8.50	17.00	5.25
3m money market rate	10.51	10.10	9.60	9.10	29.93	6.65
Serbia						
Key interest rate	4.00	4.00	4.00	4.00	11.75	4.00
3m money market rate	3.46	3.60	3.60	3.60	13.13	3.26
Turkey						
Key interest rate	8.00	8.50	8.50	8.50	10.00	4.50
3m money market rate	11.54	10.30	10.50	10.20	12.44	4.85

Benchmark key rates	current	Mar-17	Jun-17	Sep-17	5y high	5y low
ECB key interest rate	0.00	0.00	0.00	0.00	1.00	0.00
Fed key interest rate	0.75	0.75	1.00	1.00	0.75	0.25

Source: Bloomberg, RBI/Raiffeisen RESEARCH

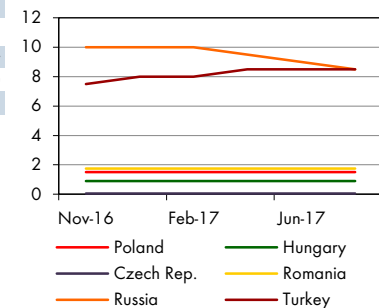
* Bid rates (for Hungary ask rates) as of 02 February 2017, 11:59 p.m. CET

Inflation snapshot



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate trends (%)



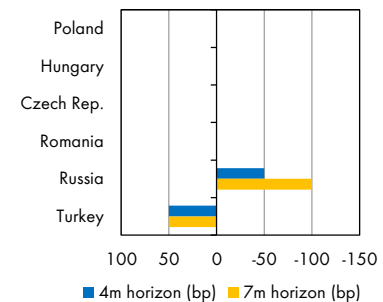
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Central bank watch

Poland (NBP)	NBP sees no reason to hike rates this year according to January's MPC statement. Despite recent uptick in CPI, headline rate to remain below the official mid-target in 2017.
Hungary (MNB)	MNB remains sanguine on deflation dynamics and maintains ultra-loose MP stance. Cap to 3m deposit rate since October and FX swap operations add additional liquidity to the system. MP relaxation to be maintained as long as possible. Mission to depress BUBOR rates mostly accomplished.
Czech Republic (CNB)	CNB highlighted one-off character of Dec.'s surge in headline CPI most recently, as CPI likely to retreat in mid-2017 again. We expect 'CZKex-i' to be postponed from mid-2017 ('soft commitment') to H2 2017 after inflation dynamics become more forceful and ECB QE is coming to an end.
Romania (BNR)	Earlier tightening of excess liquidity conditions only if RON markets were to remain under more heavy pressure from recent democracy crisis. BNR CPI inflation forecasts likely to revised downwards, possibly challenging our call for rate hikes starting in Q4.
Serbia (NBS)	NBS maintains prudent MP stance, i.e. sufficient rate differential, in light of high share of non-resident investors.
Russia (CBR)	Rule-based FX interventions announced recently in order to hinder RUB from further appreciation underscores our case of re-starting rate cuts in March.
Turkey (TCMB)	TCMB continued tightening weighted average costs of funding (WACF), providing some short-term support for lira markets. We expect that the TCMB has to put more wood on the fire via conventional steps in order to stabilise TRY more sustainably, especially in light of ongoing US MP tightening.

Source: RBI/Raiffeisen RESEARCH

Key rate forecast (chg., bp)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Rate setting meetings

	Feb	Mar
Poland (NBP)	8	8
Hungary (MNB)	28	28
Czech Republic (CNB)	2	30
Romania (BNR)	7	
Serbia (NBS)	14	14
Russia (CBR)	3	24
Turkey (TCMB)	/	16

Source: National Central Banks, RBI/Raiffeisen RESEARCH

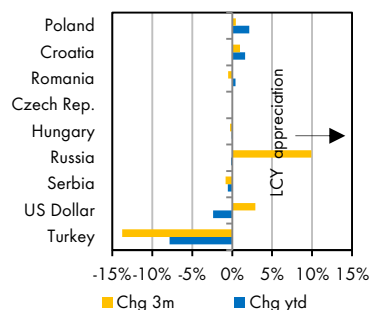
Foreign exchange market overview

FX forecasts

EUR vs	current*	Mar-17	Jun-17	Sep-17	5y high	5y low	Comment
PLN	4.310	4.40	4.45	4.40	4.40	4.08	The zloty has in our view by now exploited its short-term appreciation potential, a moderate setback can be expected
HUF	309.1	310	315	310	316	291	Even though EUR/HUF broke out of its previous trading range we would expect it to return to the 310-315 range in the near-term
CZK	27.02	27.0	27.0	27.0	27.7	25.1	CNB wording did not change regarding abandoning of FX regime in mid-2017; inflation expectations key; CNB board also discussing negative rates
RON	4.524	4.45	4.50	4.45	4.54	4.45	EUR/RON exchange rate to be quite stable during 2017, but isolated episodes of increased volatility should not be totally excluded
HRK	7.439	7.55	7.47	7.50	7.66	7.55	A healthy C/A surplus, the better-than-expected fiscal adjustment, FCY inflows (investments), banks' positive net external balances and a slightly higher demand for pure HRK loans are still supportive for the HRK
RSD	124.1	123	123	124	125	112	Key rate kept stable, contributing to EUR/RSD stability
RUB	64.48	65.5	63.2	61.2	79.3	40.3	see USD/RUB below
UAH	29.13	29.1	27.5	27.5	29.4	10.6	see USD/UAH below
BYN	2.085	2.24	2.30	2.35	2.47	1.13	see USD/BYN below
TRY	4.026	3.95	3.88	3.77	3.89	2.35	see USD/TRY below
USD	1.081	1.04	1.02	1.02	1.38	1.05	Expectation on further US Fed rate hikes to support USD against euro
USD vs	current*	Mar-17	Jun-17	Sep-17	5y high	5y low	
RUB	59.66	63.0	62.0	60.0	73.0	30.5	Rouble supported by oil price increase, but additional short-term appreciation potential limited in our view
UAH	26.95	28.0	27.0	27.0	28.0	8.05	USD/UAH witnessing some depreciation pressure in recent weeks, we would expect additional depreciation over the near-term
BYN	1.930	2.15	2.25	2.30	2.35	0.86	From July 2016 the old Belarusian rouble (BYR) was replaced by a new BYN at a ratio of 10,000:1; it is the third denomination of the local currency after 1994 and 2000; overall depreciation trend in BYN expected to continue on weak fundamentals
TRY	3.726	3.80	3.80	3.70	3.70	1.78	USD/TRY reaching new historic high levels, but given oversold situation and pricing in of numerous risks we would not project massive additional depreciation of the lira; conventional key rate hike by Turkish Central Bank necessary to stabilize TRY

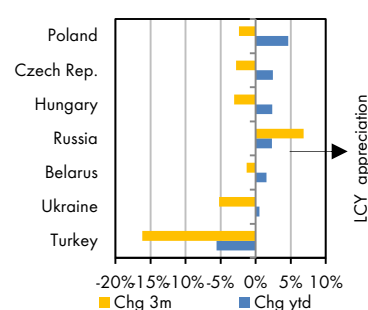
* as of 02 February 2017, 11:59 p.m. CET
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to EUR (%)



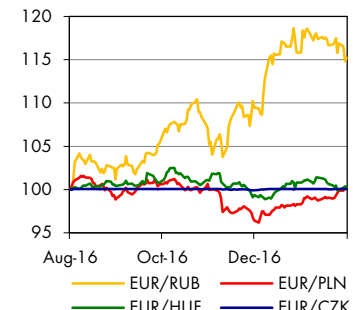
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY value to USD (%)



Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

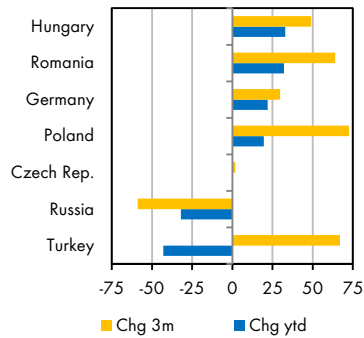
Exchange rate comparison



Indexed 02 Aug-16 = 100
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

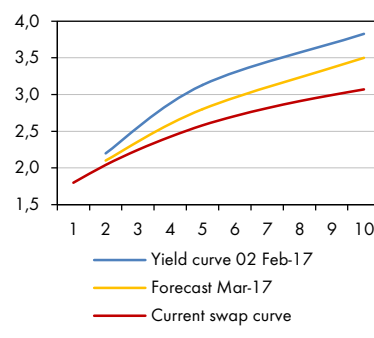
Local currency bond market overview and forecasts

Change of LCY 10y bond yields (bp)



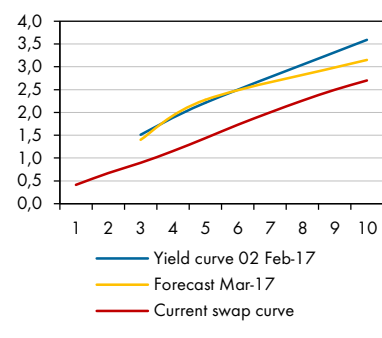
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

PLN yield curve



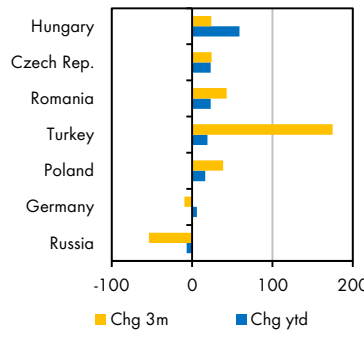
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

HUF yield curve



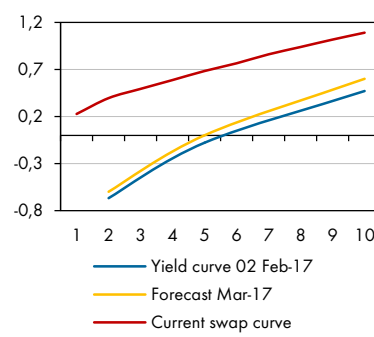
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY 2y bond yields (bp)



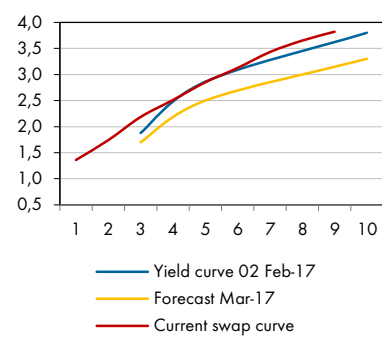
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

CZK yield curve



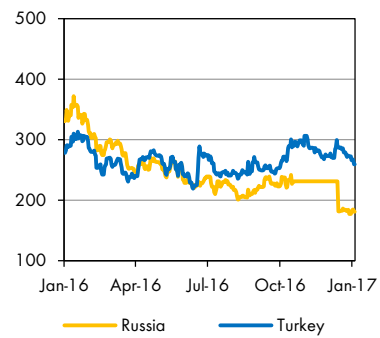
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RON yield curve



Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

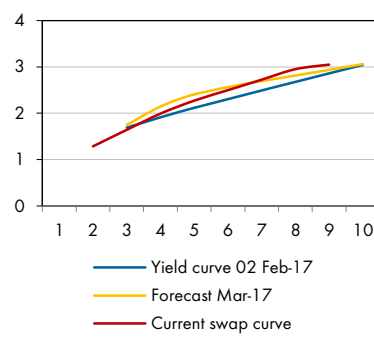
5y USD CDS spreads



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

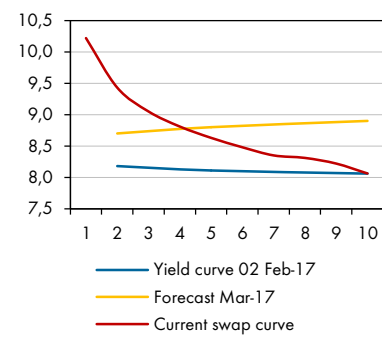
Source: Bloomberg, RBI/Raiffeisen RESEARCH

HRK yield curve



Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RUB yield curve



Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

Yield forecasts

2y T-bond yields (%)							10y T-bond yields (%)						
	current*	Mar-17	Jun-17	Sep-17	5y high	5y low		current*	Mar-17	Jun-17	Sep-17	5y high	5y low
Poland	2.20	2.1	2.2	2.2	3.1	1.6	Poland	3.83	3.5	3.6	3.7	4.3	2.5
Hungary **	1.51	1.4	1.5	1.6	5.7	0.9	Hungary	3.59	3.2	3.2	3.3	6.2	3.3
Czech Republic	-0.67	-0.6	-0.7	-0.6	0.5	-0.9	Czech Republic	0.47	0.6	0.6	0.5	2.5	0.5
Romania ***	1.88	1.1	1.2	1.3	6.4	1.4	Romania ***	3.80	3.3	3.4	3.5	6.9	3.5
Croatia	1.69	1.8	1.8	1.9	6.9	0.9	Croatia	3.04	3.1	3.1	3.2	5.2	3.1
Russia	8.18	8.7	8.7	8.5	15.8	6.2	Russia	8.06	8.9	8.8	8.7	14.1	6.9
Turkey	10.89	11.0	11.5	11.0	11.0	6.1	Turkey	10.66	11.6	11.8	11.6	11.5	6.6
Germany	-0.75	-0.7	-0.7	-0.7	0.2	-0.8	Germany	0.43	0.5	0.5	0.5	1.9	0.1
USA	1.21	1.3	1.4	1.4	1.5	0.2	USA	2.47	2.7	2.5	2.7	3.0	1.8

* Bid yields as of 02 February 2017, 11:59 p.m. CET; ** 3y yield; *** under revision

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Local currency bond market overview

CEE local currency bond market snapshot

	Maturity	Coupon (%)	Bid Price	YTM (%)	Spread to Bunds (bp)	MDur.	Comment
Poland							
PLN 2y Gov. Bond	25/04/2019	0.00	95.26	2.22	295	2.2	Recent political turmoil hinders POLGB market to gain, but elevated yield levels keep POLGBs mildly attractive in our view. Moreover, most of the repricing of US treasuries might be concluded for now and local rate hike expectations should ease further. We keep PL on tactical Buy.
PLN 5y Gov. Bond	25/04/2022	2.25	95.65	3.17	349	4.9	
PLN 10y Gov. Bond	25/07/2027	2.50	88.68	3.83	339	9.1	
Hungary							
HUF 3y Gov. Bond	23/09/2020	1.00	98.36	1.47	212	3.6	In line with our call, HGBs witnessed stronger recovery post-Trump in contrast to e.g. PL. The bond-market-supporting CB measures and the state-led improvement of growth prospects are helping and should keep the appeal of HUF government assets alive.
HUF 5y Gov. Bond	26/10/2022	1.75	97.71	2.18	250	5.5	
HUF 10y Gov. Bond	27/10/2027	3.00	95.24	3.54	310	9.2	
Czech Republic							
CZK 2y Gov. Bond	11/04/2019	5.00	111.98	-0.48	25	2.0	Long-end CZGB yield spread over Bunds went to negative most recently due to hefty speculative positioning for an earlier CZKexit after the surge in Dec. headline CPI. As we expect EUR/CZK cap policy exit only as early as H2, we bet on a renewed disappointment for speculators as witnessed several times in the past.
CZK 5y Gov. Bond	29/09/2021	3.85	118.43	-0.11	21	4.3	
CZK 10y Gov. Bond	26/06/2026	1.00	105.02	0.45	1	9.0	
Croatia							
HRK 2y Gov. Bond	10/07/2018	5.25	105.85	1.10	142	1.4	Indirect support from ECB QE prolongation should help HRK bonds in the new year.
HRK 10y Gov. Bond	14/12/2026	4.25	110.81	2.97	253	8.3	
Romania							
RON 2y Gov. Bond	17/01/2018	3.25	101.95	1.15	180	1.0	Fiscal risks in post-election period are set to continue weighing on longer-end ROMGBs with ECB support and FED risks currently balancing each other.
RON 5y Gov. Bond	22/03/2021	3.25	101.68	2.80	312	3.8	
RON 10y Gov. Bond	24/02/2025	4.75	106.55	3.78	334	6.6	
Russia							
RUB 2y Gov. Bond	27/02/2019	7.50	98.95	8.22	895	1.9	OFZs already undershoot our end-March targets due to favorable oil/RUB and Trump-optimism. Expected CBR RUB weakening interventions coupled with deteriorating supply-demand dynamics amidst tight valuations set the stage for a moderate s/t correction. However, l/t outlook still favorable mainly due to resumed rate cuts.
RUB 5y Gov. Bond	18/08/2021	7.50	98.25	8.13	845	3.9	
RUB 10y Gov. Bond	03/02/2027	8.15	101.56	8.08	764	7.2	
Turkey							
TRY 2y Gov. Bond	11/07/2018	8.70	97.10	11.00	1173	1.4	Unstable lira continues ousting foreign investors from TURKGBs (almost TRY 1/2 bn outflows in week ending 13 Jan.). This is set to continue if not for orthodox TCMB policy response next Wednesday.
TRY 5y Gov. Bond	22/09/2021	9.20	94.00	10.87	1119	3.8	
TRY 10y Gov. Bond	11/02/2026	10.60	99.60	10.71	1027	5.6	

Data as of 03 February 2017, 11:02 a.m. CET
Source: Bloomberg, RBI/Raiffeisen RESEARCH

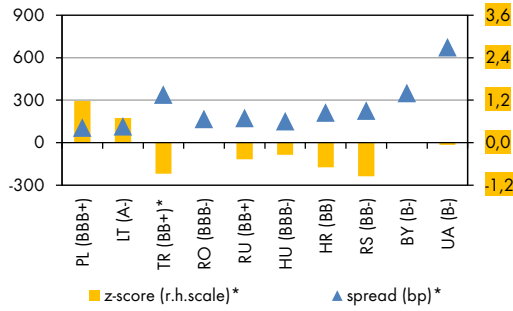
Bond auctions

		ISIN	Coupon	Maturity	Volume
06 February					
RO	4.8y T-bond	RO1522DBN056	3.50%	19.12.2022	RON 300 mn
07 February					
RS	53w T-bills	n.a.	n.a.	n.a.	RSD 10 bn
08 February					
CZ	3y T-bonds	n.a.	n.a.	10.02.2020	max. CZK 6 bn
CZ	6.6y T-bonds	CZ0001004600	0.45%	25.10.2023	max. CZK 3 bn
CZ	10y T-bonds	n.a.	n.a.	10.02.2027	max. CZK 5 bn
09 February					
CZ	6m T-bills	n.a.	n.a.	11.08.2017	max. CZK 5 bn
RO	3y T-bonds	RO1620DBN017	2.25%	26.02.2020	RON 600 mn
HU	T-bonds	n.a.	FRN	n.a.	n.a.

Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

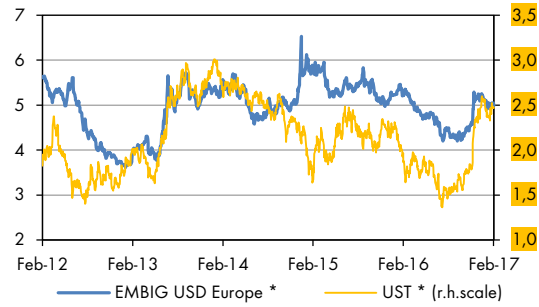
Eurobond market overview

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. Bmk, bp	years		
EUR									
BGARIA 4 1/4 07/09/17	101.8	101.9	-0.23	111.8	100.3	-0.23	40	0.4	XS0802005289
CROATI 5 7/8 07/09/18	108.0	108.4	-0.26	112.1	94.5	0.09	76	1.4	XS0645940288
REPHUN 3 7/8 02/24/20	111.0	111.5	0.00	113.1	74.9	0.17	84	2.8	XS0212993678
REPHUN 4 3/8 07/04/17	101.8	102.1	-0.06	108.0	82.6	-0.42	22	0.4	XS0284810719
REPHUN 5 3/4 06/11/18	107.7	107.9	-0.14	115.1	85.3	-0.07	59	1.3	XS0369470397
REPHUN 6 01/11/19	111.1	111.6	-0.27	118.4	86.4	0.10	84	1.9	XS0625388136
LITHUN 4.85 02/07/18	105.0	105.3	-0.02	114.3	100.2	-0.27	33	1.0	XS0327304001
POLAND 5 5/8 06/20/18	107.9	108.3	0.00	122.6	102.1	-0.26	40	1.3	XS0371500611
POLAND 1 5/8 01/15/19	103.1	103.6	-0.07	105.5	98.0	-0.11	63	1.9	XS0874841066
POLAND 3 3/4 01/19/23	118.1	118.8	0.05	125.5	99.9	0.59	81	5.4	XS0794399674
POLAND 3 3/8 07/09/24	116.5	117.3	-0.11	125.6	99.6	1.00	101	6.6	XS0841073793
ROMANI 4 7/8 11/07/19	112.5	113.0	-0.31	117.8	99.3	0.22	91	2.6	XS0852474336
TURKEY 5 7/8 04/02/19	109.2	109.5	0.16	118.9	102.8	1.41	214	2.0	XS0285127329
TURKEY 5 1/8 05/18/20	108.4	108.8	0.47	115.9	97.2	2.37	302	2.9	XS0503454166
USD									
BELRUS 8.95 01/26/18	102.4	103.0	-0.37	111.2	78.0	6.08	528	0.9	XS0583616239
CROATI 6 3/8 03/24/21	109.5	109.9	0.02	117.8	91.7	3.82	208	3.6	XS0607904264
CROATI 5 1/2 04/04/23	106.4	107.0	0.23	111.7	94.4	4.25	212	5.1	XS0908769887
REPHUN 5 3/8 02/21/23	109.4	109.8	0.09	115.4	93.1	3.59	147	5.1	US445545AH91
REPHUN 7 5/8 03/29/41	140.3	141.8	0.85	157.5	87.4	4.75	183	12.7	US445545AF36
LITHUN 7 3/8 02/11/20	113.6	114.0	-0.28	130.7	110.1	2.58	109	2.7	XS0485991417
LITHUN 6 5/8 02/01/22	116.3	116.7	0.06	128.6	103.6	3.04	111	4.3	XS0739988086
LATVIA 2 3/4 01/12/20	101.0	101.4	-0.04	104.5	91.4	2.31	85	2.8	XS0863522149
LATVIA 5 1/4 06/16/21	110.6	111.1	-0.01	117.2	92.4	2.59	81	3.9	XS0638326263
POLAND 6 3/8 07/15/19	110.7	110.8	-0.01	125.9	109.0	1.83	49	2.3	US731011AR30
POLAND 3 03/17/23	98.6	98.9	0.19	105.1	87.6	3.22	109	5.5	US731011AT95
ROMANI 6 3/4 02/07/22	114.3	114.6	-0.05	124.4	99.2	3.56	162	4.3	US77586TAA43
ROMANI 4 3/8 08/22/23	103.5	103.7	0.02	111.1	90.8	3.75	155	5.6	US77586TAC09
RUSSIA 4 1/2 04/04/22	104.5	105.0	0.33	114.7	82.0	3.48	153	4.5	XS0767472458
RUSSIA 7 1/2 03/31/30	120.0	120.4	0.05	128.6	99.6	2.40	-18	3.8	XS0114288789
RUSSIA 5 5/8 04/04/42	108.8	109.7	0.19	124.9	76.0	4.98	203	13.7	XS0767473852
SERBIA 5 1/4 11/21/17	102.2	102.5	-0.08	107.1	96.8	2.24	150	0.8	XS0856951263
SERBIA 4 7/8 02/25/20	102.7	103.4	0.20	105.4	89.6	3.81	232	2.8	XS0893103852
TURKEY 6 1/4 09/26/22	105.0	105.7	0.77	127.0	102.5	5.14	309	4.6	US900123BZ27
TURKEY 6 7/8 03/17/36	104.4	104.9	1.35	139.6	99.2	6.45	368	10.5	US900123AY60
TURKEY 6 3/4 05/30/40	102.3	103.4	1.19	139.4	97.3	6.51	361	11.7	US900123BG46
UKRAIN 7 3/4 09/01/19	99.4	99.9	-0.38	102.3	88.0	7.91	654	2.2	XS1303918269
UKRAIN 7 3/4 09/01/23	94.9	95.3	-0.54	99.9	84.6	8.74	655	4.8	XS1303921487
UKRAIN 7 3/4 09/01/27	92.4	92.9	-0.80	98.4	81.2	8.84	634	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 03 Feb 2017, 10:00 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	negative	A	A-	stable
Hungary	BBB-	BBB-	stable	Baa3	Baa3	stable	BBB-	BBB-	stable
Czech Republic	AA	AA-	stable	A1	A1	stable	AA-	A+	stable
Slovakia *	A+	A+	stable	A2	A2	stable	A+	A+	stable
Slovenia *	A	A	positive	Baa3	Baa3	positive	A-	A-	stable
SEE									
Romania	BBB-	BBB-	stable	Baa3	Baa3	positive	BBB	BBB-	stable
Bulgaria	BB+	BB+	stable	Baa2	Baa2	stable	BBB	BBB-	stable
Croatia	BB	BB	stable	Ba2	Ba2	negative	BB+	BB	stable
Serbia	BB-	BB-	positive	B1	B1	positive	BB-	BB-	stable
EE									
Russia	BBB-	BB+	stable	Ba1	Ba1	negative	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	stable	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	2.7	-1.2	13.6	1030	-2.4	85.3	24.3	3.1	96.5	30.9	9.1
	2017f	2.8	1.3	12.5	1047	-2.9	84.5	24.1	2.5	94.0	30.3	8.8
	2018f	2.8	2.2	11.2	1067	-2.8	82.9	23.8	2.2	91.5	29.8	8.6
Czech Rep.	2016	2.5	0.7	5.6	1020	0.0	39.2	70.0	2.4	73.0	63.5	8.4
	2017f	2.7	2.0	5.3	1073	-0.2	38.2	69.8	1.5	77.1	71.5	10.0
	2018f	2.5	2.0	5.3	1176	0.0	37.0	69.3	1.2	73.9	69.5	9.4
Hungary	2016	2.3	0.3	5.3	847	-1.5	74.1	83.8	3.5	97.8	22.2	3.4
	2017f	3.2	2.5	4.5	937	-2.5	73.4	82.7	3.2	89.0	22.5	3.2
	2018f	3.4	3.0	4.1	1010	-3.0	72.6	82.2	2.9	83.2	21.1	2.8
Poland	2016	2.5	-0.6	9.0	930	-2.5	52.2	41.4	-0.5	74.3	34.3	7.4
	2017f	3.0	1.1	8.3	964	-3.1	53.3	41.6	-0.8	77.2	28.8	6.4
	2018f	2.5	2.0	8.2	1019	-3.4	54.9	n.a.	-1.1	77.5	27.4	n.a.
Romania	2016	4.7	-1.6	6.1	642	-2.5	38.2	30.5	-2.6	54.5	41.2	7.4
	2017f	3.6	1.2	5.8	700	-3.2	39.3	30.8	-3.3	53.1	40.0	6.8
	2018f	3.0	2.4	5.7	732	-3.0	40.2	32.2	-3.5	53.6	38.3	6.2
Russia	2016	-0.5	7.2	6.0	476	-4.4	13.5	23.0	2.1	40.7	80.6	25.6
	2017f	1.0	5.4	6.0	587	-3.3	14.0	24.6	5.2	32.6	86.0	22.4
	2018f	1.5	5.2	6.0	594	-2.4	14.5	23.7	5.7	27.0	98.0	21.3
Ukraine	2016	1.0	13.3	9.0	n.a.	-3.5	77.5	36.3	-3.3	133.4	13.6	5.0
	2017f	2.0	10.7	9.0	n.a.	-4.0	78.4	36.3	-4.7	126.6	14.5	5.0
	2018f	3.0	7.5	8.5	n.a.	-3.0	73.0	35.0	-3.9	119.6	14.6	5.0
Turkey	2016	2.0	7.6	10.0	n.a.	-2.0	32.0	21.7	-5.2	57.5	27.1	6.5
	2017f	2.0	8.0	10.3	n.a.	-2.5	33.0	26.0	-6.3	66.3	25.7	6.0
	2018f	3.5	7.5	10.0	n.a.	-1.8	32.0	n.a.	-4.9	63.5	22.1	n.a.

* 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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Detailed information on sensitivity analyses (procedure for checking the stability of potential assumptions made in the context of financial analyses) is available under: www.raiffeisenresearch.com/sensitivity_analysis.

Detailed information on recommendations concerning financial instruments or issuers disseminated during a period of 12 month prior to this publication (acc. to Art. 4 (1) i) Commission Delegated Regulation (EU) 2016/958 of 9.3.2016) is available under: https://raiffeisenresearch.com/web/rbi-research-portal/recommendation_history

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Bonds

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

Recommendation	Basis: all analysed Government bonds
Buy	19%
Hold	63%
Sell	19%
Not rated	0%

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

Date	10Y Czech Rep.	10Y Hungary	10Y Poland	10Y Romania	10Y Russia	10Y Turkey
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
20/06/2016	Hold	Buy	Hold	Hold	Buy	Buy
31/05/2016	Hold	Buy	Hold	Hold	Buy	Buy
13/05/2016						
26/04/2016	Hold	Buy	Hold	Hold	Hold	Hold
20/04/2016						
30/03/2016						
29/03/2016						
24/03/2016	Hold	Buy	Hold	Hold	Hold	Sell
17/03/2016						
23/02/2016	Buy	Buy	Hold	Hold	Hold	Hold
11/02/2016	Buy	Buy	Hold	Hold	Hold	Hold

Date	2Y Czech. Rep.	2Y Poland	2Y Russia	2Y Turkey	BG EUROBOND EUR	BY EUROBOND USD
25/01/2017	Hold	Hold	Hold	Hold		
24/01/2017						Hold
15/12/2016	Hold	Hold	Buy	Sell		
28/11/2016					Hold	
24/11/2016			Hold			
21/10/2016						Sell
26/09/2016					Buy	
23/09/2016	Hold	Hold	Buy	Sell		
26/08/2016						
25/08/2016	Hold	Hold	Buy	Sell		
29/07/2016	Hold	Hold	Buy	Sell	Hold	
27/07/2016						
21/07/2016				Sell		
20/06/2016	Hold	Hold	Buy	Buy	Buy	Hold
31/05/2016	Hold	Hold	Buy	Buy		
13/05/2016					Hold	Hold
26/04/2016	Hold	Hold	Hold	Hold	Hold	Hold
20/04/2016					Buy	Hold
30/03/2016						Hold
29/03/2016					Buy	Hold
24/03/2016	Hold	Hold	Hold	Sell	Hold	Hold
17/03/2016					Hold	
23/02/2016	Hold	Hold	Hold	Hold	Hold	Hold
11/02/2016	Hold	Buy	Hold	Hold		

Date	CZ EURO BOND EUR	HR EURO BOND EUR	HR EURO BOND USD	HU EURO BOND EUR	HU EURO BOND USD	KZ EURO BOND USD
25/01/2017						
24/01/2017						Hold
15/12/2016			Hold			
28/11/2016		Hold				Buy
24/11/2016						
21/10/2016						
26/09/2016		Buy	Sell			
23/09/2016						
26/08/2016						Hold
25/08/2016						
29/07/2016				Hold	Hold	Buy
27/07/2016						
21/07/2016						
20/06/2016	Hold	Sell	Sell	Buy	Buy	Hold
31/05/2016						
13/05/2016	Hold	Hold	Hold	Hold	Hold	Hold
26/04/2016	Hold	Hold	Hold	Hold	Hold	Hold
20/04/2016	Hold	Hold	Hold	Hold	Hold	Buy
30/03/2016						
29/03/2016	Hold	Hold	Hold	Hold	Hold	Buy
24/03/2016	Hold	Hold	Hold	Hold	Hold	Buy
17/03/2016	Hold	Hold	Hold	Buy	Buy	Buy
23/02/2016	Hold	Hold	Hold	Buy	Buy	Buy
11/02/2016						

Date	LT EURO BOND EUR	LT EURO BOND USD	MK EURO BOND EUR	PL EURO BOND EUR	PL EURO BOND USD	RO EURO BOND EUR
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	
29/07/2016						Hold
27/07/2016			Buy			
21/07/2016						
20/06/2016	Hold	Hold	Hold	Sell	Sell	Sell
31/05/2016						
13/05/2016	Hold	Hold	Hold	Sell	Sell	Hold
26/04/2016	Hold	Hold	Hold	Sell	Sell	Hold
20/04/2016	Buy	Hold	Hold	Buy	Hold	Hold
30/03/2016						
29/03/2016	Buy	Hold	Buy	Buy	Hold	Hold
24/03/2016	Hold	Hold	Buy	Buy	Buy	Hold
17/03/2016	Hold	Hold	Buy	Buy	Buy	Hold
23/02/2016	Hold	Hold	Buy	Buy	Buy	Hold
11/02/2016						

Date	RO EURO BOND USD	RS EURO BOND USD	RU EURO BOND EUR	RU EURO BOND USD	SI EURO BOND EUR	SI EURO BOND USD
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						
29/07/2016	Hold		Buy	Buy		
27/07/2016						
21/07/2016						
20/06/2016	Sell	Buy	Hold	Hold	Buy	Buy
31/05/2016						
13/05/2016	Hold	Buy	Hold	Hold	Buy	Buy
26/04/2016	Hold	Buy	Hold	Hold	Buy	
20/04/2016	Hold	Hold	Hold	Hold	Buy	
30/03/2016						
29/03/2016	Hold	Hold	Hold	Hold	Buy	
24/03/2016	Hold	Hold	Hold	Hold	Buy	
17/03/2016	Hold	Hold	Hold	Hold	Buy	
23/02/2016	Hold	Hold	Buy	Buy	Buy	
11/02/2016						

Date	SK EUROBOND EUR	TR EUROBOND EUR	TR EUROBOND USD	UA EUROBOND USD
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				
29/07/2016	Sell			
27/07/2016				
21/07/2016		Sell	Sell	
20/06/2016	Hold	Buy	Hold	Hold
31/05/2016				
13/05/2016	Hold	Hold	Hold	Hold
26/04/2016	Hold	Buy	Buy	Hold
20/04/2016	Hold	Buy	Buy	Hold
30/03/2016				
29/03/2016	Hold	Buy	Buy	Hold
24/03/2016	Hold	Buy	Buy	Sell
17/03/2016	Hold	Buy	Buy	Sell
23/02/2016	Hold	Buy	Buy	Sell
11/02/2016				

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