

Market snapshot

	curr.*	Mar-17	Jun-17	Sep-17
Poland				
EUR/PLN	4.320	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	308.0	310	315	310
Key rate	0.90	0.90	0.90	0.90
10y bond	3.7	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	0.7	0.6	0.6	0.5
Romania				
EUR/RON	4.521	4.45	4.50	4.45
Key rate	1.75	1.75	1.75	1.75
10y bond ¹⁾²⁾	3.6	3.3	3.4	3.5
Croatia				
EUR/HRK	7.442	7.55	7.47	7.50
Key rate	2.50	2.50	2.50	2.50
10y bond	2.8	3.1	3.1	3.2
Russia				
USD/RUB	57.63	63.0	62.0	60.0
Key rate	10.00	10.00	9.50	9.00
10y bond	8.2	8.5	8.7	8.5
Turkey				
USD/TRY	3.663	3.80	3.80	3.70
Key rate	8.00	8.50	8.50	8.50
10y bond ²⁾	10.6	11.6	11.8	11.6
EUR/USD	1.067	1.04	1.02	1.02

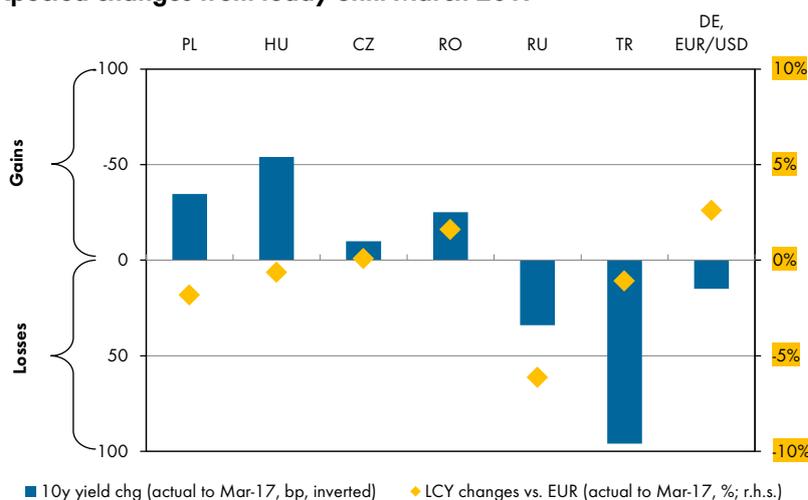
* prices as of 16 February 2017, 11:59 p.m. CET
 1) residual maturity 8y; 2) under revision
 Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Highlights

Flash estimates of Q4 GDP growth trends in a number of CEE countries became the main highlight of the outgoing week. Poland, Romania and Bulgaria exceeded the consensus' expectations while Hungary and Czech Republic faced a disappointing result in Q4 2016. In Poland and Romania we estimate that the private consumption has been largely responsible for the GDP uptrend while in Hungary weak industrials and low construction investment constrained economic output. Nevertheless our Budapest based economists see the Q4 disappointingly low outcome as one-off event while expecting the 2017 growth to accelerate to 3.2%. Importantly, January inflation reports also delivered positive uptick surprise in a number of low-yielding CEE markets. In Poland positive inflation surprise coupled with fairly "hawkish" national bank can prop up more market speculation about likely policy tightening, taking into account inflation surpassing key interest rate for now. Similarly in Czech Republic positive inflation surprise reactivated intensive domestic market discussion about the CZK-exit possibility becoming skewed towards Q2 or H1. Positively CNB's CZK-exit estimate for mid-2017 fits well to our own scenario. In Romania, in line with our predictions, political volatility is starting to recede albeit slowly, while the president signing the 2017 budget bill despite some reservations indicates reconciliatory process ongoing at the top of Romania's political establishment. Meanwhile Slovakia's government survived a no-confidence motion initiated by the opposition over the energy price regulation dispute. Next week's economic calendar is light on data while next Friday's rating reviews of Serbia (Moody's) and Hungary (S&P) could be interesting. We anticipate one notch upgrade of Serbia (B1/positive) but no change for Hungary (BBB-/stable).

Financial analyst: Gintaras Shlizhyus

Expected changes from today until March 2017



Source: Thomson Reuters, RBI/Raiffeisen RESEARCH; RO, TR under revision

Data highlights upcoming week

Date	Indicator	Period	Forecast	High	Mean	Low	Previous
20-Feb	RU: Retail sales, % yoy	Jan	n.a.	-1.2	-5.3	-7.2	-5.9
22-Feb	SI: CPI, % yoy	Jan	n.a.	n.a.	n.a.	n.a.	0.2
23-Feb	RS: CPI, % yoy	Jan	n.a.	n.a.	n.a.	n.a.	1.6
24-Feb	HR: CPI, % yoy	Jan	n.a.	n.a.	n.a.	n.a.	0.2

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 10 February					Friday 17 February						
SI: Industrial output, % yoy	Dec	10.2	n.a.	7.4	PL: Industrial output, % yoy	Jan	8.0	13.0	8.0	3.9	2.3
RU: Trade balance, USD bn	Dec	11.8	n.a.	9.1	PL: Retail sales, % yoy	Jan	8.3	9.4	7.7	4.9	6.4
Monday 13 February					Monday 20 February						
CZ: C/A balance, CZK bn	Dec	-22.1	6.0	4.6	RU: Retail sales, % yoy	Jan	n.a.	-1.2	-5.3	-7.2	-5.9
PL: C/A balance, EUR mn	Dec	-533.0	-350.0	-188.0	RU: Industrial output, % yoy	Jan	n.a.	5.1	3.0	1.2	3.2
PL: Trade balance, EUR mn	Dec	-151.0	-472.0	151.0	Wednesday 22 February						
PL: CPI, % yoy	Jan	1.8	1.6	0.8	SI: CPI, % yoy	Jan	n.a.	n.a.	n.a.	n.a.	0.2
RO: C/A balance, EUR mn	Dec	-4118.0	n.a.	-3441.0	Thursday 23 February						
UA: GDP, % yoy	Q4	4.7	n.a.	2.0	RS: CPI, % yoy	Jan	n.a.	n.a.	n.a.	n.a.	1.6
Tuesday 14 February					UA: Industrial output, % yoy	Jan	n.a.	4.6	3.0	2.7	4.5
RO: GDP, % yoy	Q4	4.7	4.3	4.3	Friday 24 February						
SK: GDP, % yoy	Q4	3.1	3.2	3.0	HR: CPI, % yoy	Jan	n.a.	n.a.	n.a.	n.a.	0.2
CZ: GDP, % yoy	Q4	1.7	2.3	1.9							
HU: CPI, % yoy	Jan	2.3	1.9	1.8							
HU: GDP, % yoy	Q4	1.6	2.7	2.2							
PL: GDP, % yoy	Q4	2.7	2.5	2.5							
RS: Key rate, %	Feb	4.00	4.00	4.00							
BG: GDP, % yoy	Q4	3.4	n.a.	3.4							
Wednesday 15 February											
RO: CPI, % yoy	Jan	0.1	-0.2	-0.5							
SK: CPI, % yoy	Jan	0.7	0.7	0.2							
BG: CPI, % yoy	Jan	1.4	n.a.	0.1							

Source: Bloomberg, RBI/Raiffeisen RESEARCH

Bosnia a. H. (BA) – Bosnia and Herzegovina has once again plunged into political and consequently economic uncertainty during the previous few weeks. The topic which could potentially spur the biggest post-Dayton crisis in the country is the possible revision of the proceedings before the International Court of Justice (ICJ), the lawsuit of B&H against Serbia for genocide. The Bosniak member of the State Presidency, Mr. Bakir Izetbegovic, said earlier in January 2017 that the former agent before the ICJ in the lawsuit against Serbia, Sakib Softic, had his full support in revising the lawsuit, for which a deadline expires in late February. Mr. Izetbegovic said that a decision on whether B&H would request a revision of the ruling would be made on the basis of legal arguments and that politics would not have any influence on it. On the other hand, representatives of the RS entity came back with a strong response, potentially involving a blockade by the state government and state institutions. For the time being, an escalated political crisis is not our baseline scenario, but we will have to keep a close eye on political developments in the next few days. As a reminder, political stability is a key factor behind our positive economic assessment for this year and the mid-term period. Public investments or disruptions related to the Extended Fund Facility Agreement with the IMF, which are wholly dependent on political stability in the country, are significant preconditions for achieving the economic targets (including real GDP growth of 3.0% yoy in 2017). On the data release calendar in the upcoming week we would watch out for the first macro indicators for January 2017, the Consumer Price Index and the trade balance, published by the State Agency for Statistics.

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

Czech Republic (CZ) – The flash estimate of Czech economic growth released this week was quite disappointing. The Czech economy expanded by 1.7% yoy in 2016 Q4, which was 60bp below market expectations. We do not believe that this outcome will influence the CNB's decision on abandoning the FX cap regime. The key variable for this decision remains consumer inflation, which increased in January to 2.2% yoy, and is thus 0.2pp above the inflation target. Surprisingly, the higher pressure on the Czech currency observed in January decreased, pushing the yields of government bonds higher.

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

Slovakia (SK) – Last week was busy with a number of releases about the economy, confirming the continued positive economic trends. Industrial production recorded better numbers in December than in November, rising to 3.0% yoy from 2.4%, but still lagged behind the yearly average (3.5% yoy). On the other hand, construction continued its decline with a figure of 18.5% yoy. Despite the significant decrease, the actual status of construction is not bad: the decline is mostly caused by the exceptionally good performance in 2015 with significant EU funds. Inflation in January 2017 confirmed its return to levels above zero. According to the Statistical Office, the inflation rate was 0.7% yoy in January, which is the highest since September 2013. The increase in inflation was mainly caused by food, healthcare and transportation, while energy prices decreased. The flash estimate for GDP growth in Q4 2016 was 3.1% yoy. This result is in line with expectations: marginally below our forecast (3.2% yoy) and above the consensus (2.9% yoy). Seasonally-adjusted growth qoq was 0.7%. Employment growth in Q4 2016 was faster than in Q3 2016, rising to 2.6% yoy from 2.4% yoy. The numbers continue to be high compared to GDP growth. This implies a slowdown in productivity growth, but could suggest that workers with lower marginal productivity are returning to the workforce.

Financial analyst: Robert Prega (+421 259 19 1111), Tatra bank a.s., Bratislava

Croatia (HR) – In terms of macroeconomic data, this was an uneventful week with no really relevant economic releases. Only one is worth mentioning, the number of unemployed in January, which by increasing 3.2% mom confirmed the typical seasonality in (un)employment movements. On the other hand, in annual terms, the number of those unemployed declined by 16.7%. The latter will surely be confirmed with the unemployment rate for January, which is scheduled for release on Thursday (we anticipate an increase to 15.3%). The data calendar for next week contains several relevant macroeconomic figures. The annual growth trend for real wages is still supported by the subdued inflation environment, and partly by last year's low base effect. However, the expected real growth in wages in December will be slightly lower given that inflation returned to positive territory. Nevertheless, it is still expected to make a positive contribution to disposable income and, indirectly, to personal consumption as the most important GDP component (the first Q4 estimate will be announced by the Statistical Office at the very end of February). On Friday, PPI and CPI data for January will be published. Due to the low base effect and energy price developments we reckon consumer prices could record positive annual growth at 1.4%.

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

Hungary (HU) – Hungary's economy just posted its slowest growth rate in four years in 2016. The Q4 expansion was 1.6% yoy vs. the 2% median estimate (and 0.3% qoq vs 0.7% exp.), resulting in 2% growth for the entire year. Our call was 2.2% for 2016. According to the Statistical Office, services and agricultural production contributed to GDP growth, while industrial production stagnated and construction expenditures constrained expansion. Despite the worse-than-expected GDP data we still expect the economy to perform better in the years ahead. For 2017 we estimate the growth rate will be 3.2% (European Commission estimate: 3.5%). Meanwhile, January's inflation figures surprised too, but in the other direction (2.3% vs 1.9% exp.). Though headline inflation may well approach the upper limit of the central bank's medium-term 3% +/-1 target in the years ahead, even this year, we stick by our prediction that the central bank will not start tightening before the second half of 2018. We saw subdued market activity during the week: the EUR/HUF continued trending sideways around 308, while the belly of the curve saw yields move higher. Next week, December's wage figure will be watched for signs of further improvement regarding labour market conditions.

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

Russia (RU) – The positive macroeconomic developments recently improved fiscal prospects this year. Support for the RUB oil price will come from the relatively weak rouble this year and the improvement in the oil prices. Therefore by the end of the year, the extra oil and gas revenues will total RUB 2 tn, and so the deficit will shrink to 0.7% of GDP, according to the MinFin, though we believe that any extra non-oil and gas revenues will be spent. We estimate that the extra amount will total RUB 0.5 tn, thus our calculations produce a deficit of 0.9% of GDP.

Financial analysts: Stanislav Murashov (+7 495 221 9845), Anton Pletenev (+7 495 221 9801), AO Raiffeisenbank, Moscow

Ukraine (UA) – Last week, the National Bank of Ukraine eased FX market operations for the banks somewhat. Specifically, the daily limit for banks' FCY purchases was raised to 0.5% of their regulatory capital (USD equivalent) from the previous 0.1%. Thus the banks were given more flexibility in managing their FCY positions. Given the 1% limit on long FX positions at present, banks' "lives have become easier". Now if a bank sells its own FCY to a client, it is able to restore its FCY position much faster. Moreover, the increased limit should reduce FX market volatility, as banks can buy more currency from the market when there is excess supply, and sell it in the case of excess demand. Due to the increased flexibility, the banks' exchange rates moved closer to the "grey market" rates (non-bank currency exchange points).

Financial analyst: Sergii Drobot (+380 44 49590-73), Raiffeisen Bank Aval JSC, Kiev

Romania (RO) – Economic growth accelerated in Q4 as real GDP increased by 1.3% qoq and 4.7% yoy, exceeding expectations. While the dynamics of the GDP components in Q4 will be available later on (7 March), we expect private consumption to have remained the key driver of GDP growth. On the other hand, gross fixed capital formation is likely to have put in a modest performance given the severe contraction of construction work in Q4. On the supply side, services should have remained the main growth driver, but industry likely made a positive contribution to the GDP dynamics, as suggested by the increase in industrial output in Q4. Last but not least, the elevated GDP growth in Q4 was helped by the low base set in Q3 (0.5% qoq, 4.3% yoy). In 2016, economic activity advanced by 4.8%, close to our expectation (4.7%). The annual inflation rate returned to positive territory in January as it stood at 0.1% yoy, up from -0.5% yoy in December. This jump is explained by the favourable statistical base effect related to the VAT rate cut in January 2016 (from 24% to 20%). In monthly terms, consumer prices declined by 0.2% mom in January on the back of the VAT rate cut from 20% to 19%, and the reduction of excise tax on fuels.

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

Poland (PL) – Last week was extremely busy in terms of macroeconomic publications. Data on CPI in January was published on Monday, noting a significant increase to 1.8% yoy as expected. In addition, the CSO released flash data on GDP in Q4, which amounted to 2.7% yoy, consistent with the recent annual data (2.8%). This reading indicates that the slowdown is over. We estimate that private consumption remained the key driver behind GDP growth (above 4% yoy), while investment activity constrained growth further (declining by approximately 5% yoy). Yesterday, figures on wages and employment were also released, up 4.3% yoy and 4.5% yoy respectively. The surge of employment is particularly encouraging, which confirms the strong labour demand. Still to come (today at 14:00) is the data on industrial output, retail sales and PPI in January. We believe that the readings will confirm the economic rebound. Market expectations indicate that both retail sales and industrial output will rise above 7% yoy. Promising data released lately may support expectations regarding interest rates hikes even this year, but in our baseline scenario we still expect no changes in 2017. Taking both the increasing risk of rate hikes by the Fed in March and the improving sentiment in H1 2017 into consideration, the economic environment for bonds is unfavourable.

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

Monetary policy and money markets overview

CEE key interest and money markets outlook

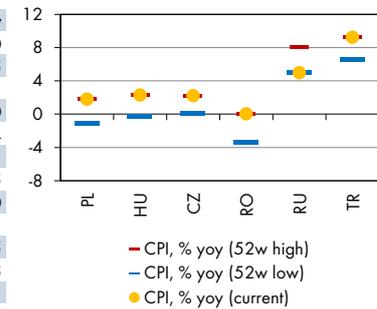
	current*	Mar-17	Jun-17	Sep-17	5y high	5y low
Poland						
Key interest rate	1.50	1.50	1.50	1.50	4.75	1.50
3m money market rate	1.73	1.73	1.73	1.73	5.14	1.65
Hungary						
Key interest rate	0.90	0.90	0.90	0.90	7.00	0.90
3m money market rate	0.24	0.30	0.30	0.40	7.43	0.24
Czech Republic						
Key interest 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	0.82	0.85	1.00	1.15	6.30	0.68
Russia						
Key interest rate	10.00	10.00	9.50	9.00	17.00	5.25
3m money market rate	10.50	10.50	10.00	9.50	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	11.55	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

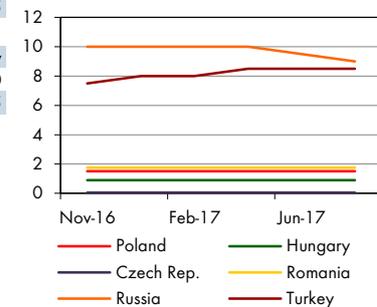
* Bid rates (for Hungary ask rates) as of 16 February 2017, 11:59 p.m. CET

Inflation snapshot



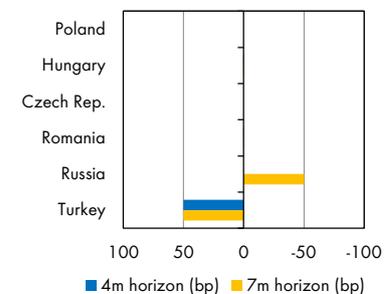
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate trends (%)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Key rate forecast (chg., bp)



Source: Bloomberg, RBI/Raiffeisen RESEARCH

Rate setting meetings

	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

Central bank watch

Poland (NBP)	NBP confirmed wait-and-see stance at its February rate setting meeting. With the headline CPI rebound in January regarded as partly driven by one-offs, start of rate hikes is not discussed in the MPC, underlining our call of a flat base rate trajectory.
Hungary (MNB)	MNB remains sanguine on reflation 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 accomplished.
Czech Republic (CNB)	Although February's CPI came in slightly above CNB mid-target, CPI likely to retreat in mid-2017 again. Still, we see good chances that 'CZKexit' could be postponed from mid-2017 ('soft commitment') to later in H2 2017 as inflation dynamics should become more forceful to bear the tightening of monetary conditions through a presumably stronger exchange rate on the back of 'CZKexit'.
Romania (BNR)	BNR lowered CPI inflation forecasts mainly due to changing economic policy framework. Our call for rate hikes starting in Q4 2017 becomes increasingly unlikely, whilst liquidity tightening could start as the year progresses.
Serbia (NBS)	NBS maintains prudent MP stance, i.e. sufficient rate differential, amidst global and election uncertainties and intervenes occasionally on local FX market to bolster the dinar.
Russia (CBR)	Rule-based FX interventions which started recently in order to hinder RUB from too strong appreciation caused more hawkishness amongst rate setters. We adjusted our base rate trajectory flatter and do not expect a 50bp in March anymore.
Turkey (TCMB)	TCMB continued to keep weighted average costs of funding (WACF) at high levels, i.e. slightly below 10.4%, providing ongoing support for lira markets. With its multi-interest rate policy, the bank tries to balance between controlling inflation, investors' call for tight as well as conventional monetary conditions and constant demands for lower interest rates from politicians.

Source: RBI/Raiffeisen RESEARCH

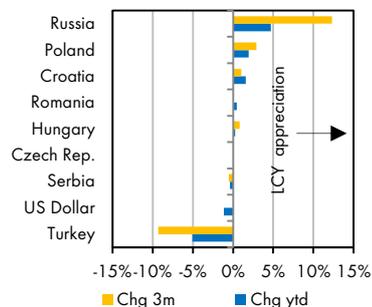
Foreign exchange market overview

FX forecasts

EUR vs	current*	Mar-17	Jun-17	Sep-17	5y high	5y low	Comment
PLN	4.320	4.40	4.45	4.40	4.40	4.08	The zloty has in our view exploited its short-term appreciation potential, a moderate setback can be expected
HUF	308.0	310	315	310	316	291	The forint hovers just below the strong end of its 310-315 trading range to the euro, we expect low volatility to remain
CZK	27.02	27.0	27.0	27.0	27.7	25.1	January CPI came in above expectation at 2.2% yoy, fuelling speculation about a possible early end of the FX regime (mid-2017)
RON	4.521	4.45	4.50	4.45	4.54	4.45	EUR/RON with setback due to political turmoil and budget uncertainty, we would not expect significant volatility in RON
HRK	7.442	7.55	7.47	7.50	7.66	7.55	We expect slightly higher FCY demand thus the EUR/HRK could turn slight upward within the range 7.44-7.47 kuna per euro
RSD	123.9	123	123	124	125	112	Uncertainty over presidential elections weigh on RSD, markets looking on determination of central bank to stabilize movement
RUB	61.50	65.5	63.2	61.2	79.3	40.3	see USD/RUB below
UAH	28.83	29.1	27.5	27.5	29.4	10.6	see USD/UAH below
BYN	1.992	2.24	2.30	2.35	2.47	1.13	see USD/BYN below
TRY	3.909	3.95	3.88	3.77	3.89	2.35	see USD/TRY below
USD	1.067	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	57.63	63.0	62.0	60.0	73.0	30.5	USD/RUB supported by appealing carry, hawkish CBR comments and oil price; we would, nevertheless, expect depreciation back above the level of 60 as the next relevant move supported by FX/verbal interventions
UAH	27.02	28.0	27.0	27.0	28.0	8.05	Key rate kept stable after recent rise in FX volatility and growing risk of price stability
BYN	1.867	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	3.663	3.80	3.80	3.70	3.70	1.78	USD/TRY with a recent stabilization, volatility expected to remain elevated

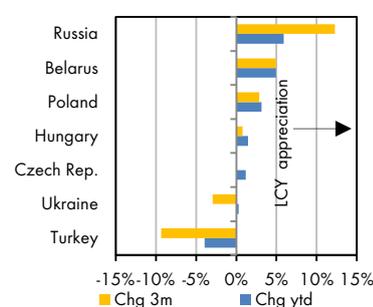
* as of 16 February 2017, 11:59 p.m. CET
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Change of LCY value to EUR (%)



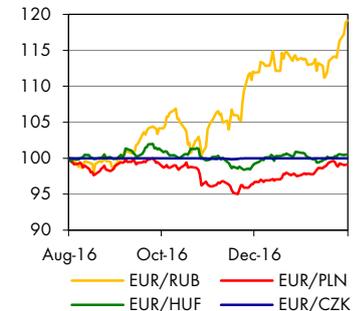
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY value to USD (%)



Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

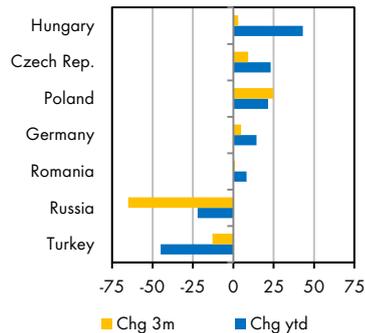
Exchange rate comparison



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

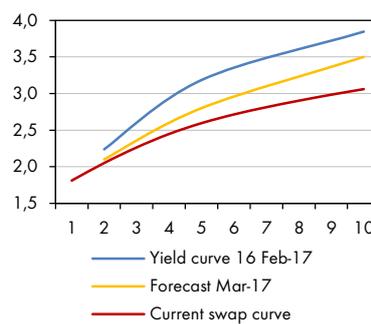
Local currency bond market overview and forecasts

Change of LCY 10y bond yields (bp)



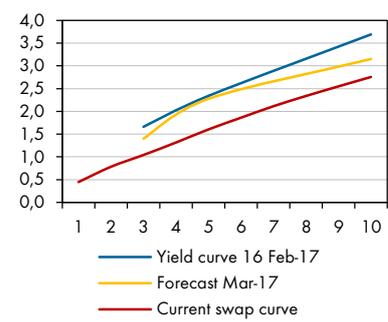
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

PLN yield curve



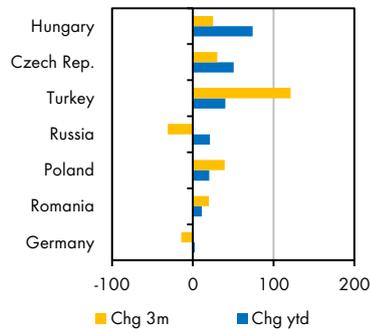
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

HUF yield curve



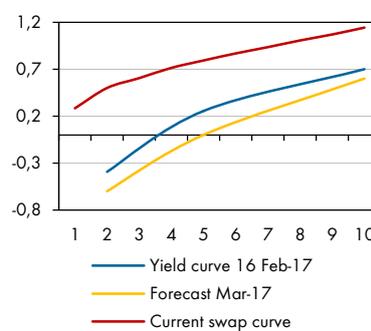
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

Change of LCY 2y bond yields (bp)



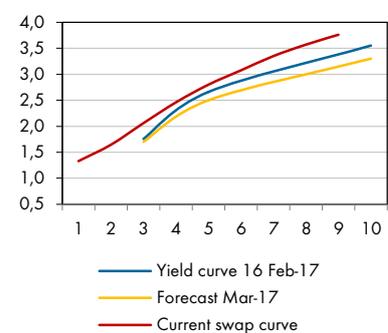
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

CZK yield curve



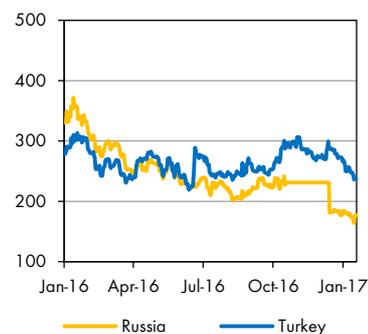
Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

RON yield curve



Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

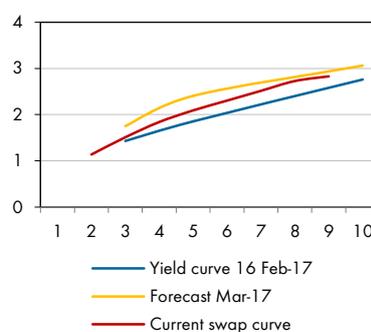
5y USD CDS spreads



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

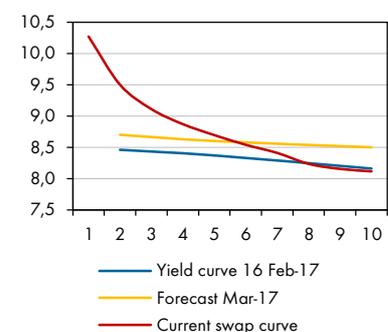
Source: Bloomberg, RBI/Raiffeisen RESEARCH

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	2.24	2.1	2.2	2.2	3.1	1.6	Poland	3.85	3.5	3.6	3.7	4.3	2.5
Hungary ¹⁾	1.66	1.4	1.5	1.6	5.7	0.9	Hungary	3.69	3.2	3.2	3.3	6.2	3.3
Czech Republic	-0.39	-0.6	-0.7	-0.6	0.5	-0.9	Czech Republic	0.70	0.6	0.6	0.5	2.5	0.5
Romania ²⁾	1.76	1.7	1.8	1.9	6.4	1.4	Romania ¹⁾²⁾	3.55	3.3	3.4	3.5	6.9	3.5
Croatia	1.43	1.7	1.7	1.7	4.4	1.4	Croatia	2.76	3.1	3.1	3.2	5.2	3.1
Russia	8.46	8.7	8.7	8.5	15.8	6.2	Russia	8.16	8.5	8.7	8.5	14.1	6.9
Turkey ²⁾	11.10	11.0	11.5	11.0	11.0	6.1	Turkey ²⁾	10.64	11.6	11.8	11.6	11.5	6.6
Germany	-0.78	-0.7	-0.7	-0.7	0.2	-0.8	Germany	0.35	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 16 February 2017, 11:59 p.m. CET; 1) HU: 3y yield, RO 10y: residual maturity 8y; 2) 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	2.26	306	2.2	POLGB yields seem to have warmed to higher yield levels, maintaining comfortable spread over Bunds. Although US rate hike speculations are about to re-intensify, local rate hike expectations for 2017 should ease going forward. Given that 43% of 2017's refinancing needs are already covered, supply-side flexibility is high.
PLN 5y Gov. Bond	25/04/2022	2.25	95.58	3.19	364	4.9	
PLN 10y Gov. Bond	25/07/2027	2.50	88.72	3.83	352	9.1	
Hungary							
HUF 3y Gov. Bond	23/09/2020	1.00	97.86	1.62	235	3.5	HGB yields witnessed another moderate upward drift which keeps attractiveness of longer-dated papers alive. Exaggerated refraction pricing as well as bond-market-supporting CB measures should hinder yields from further material increases.
HUF 5y Gov. Bond	26/10/2022	1.75	97.26	2.27	272	5.4	
HUF 10y Gov. Bond	27/10/2027	3.00	94.58	3.62	331	9.2	
Czech Republic							
CZK 2y Gov. Bond	11/04/2019	5.00	111.65	-0.41	39	2.0	10y CZGB yield spreads over Bunds continued to increase with excessive CZKexit positioning likely having eased somewhat on decreasing conviction of easy post-CZKexit currency gains.
CZK 5y Gov. Bond	29/09/2021	3.85	116.73	0.20	65	4.3	
CZK 10y Gov. Bond	26/06/2026	1.00	103.37	0.63	32	8.9	
Croatia							
HRK 2y Gov. Bond	10/07/2018	5.25	105.85	0.98	144	1.3	On the bond market the announcement of the new Eurobond by the end of Q1 2017 is expected which should steal investors' attention from the HRK market.
HRK 10y Gov. Bond	14/12/2026	4.25	112.39	2.80	249	8.3	
Romania							
RON 2y Gov. Bond	17/01/2018	3.25	102.03	0.98	171	0.9	ROMGBs are set to reprice fiscal risks going forward amidst ongoing political uncertainty. Given the stable RON exchange rate, however, ROMGB investors remained sanguine despite the historical dimensions of ongoing street protest.
RON 5y Gov. Bond	22/03/2021	3.25	102.13	2.69	315	3.8	
RON 10y Gov. Bond	24/02/2025	4.75	107.31	3.68	337	6.6	
Russia							
RUB 2y Gov. Bond	27/02/2019	7.50	98.56	8.46	926	1.8	Announced CBR RUB weakening interventions coupled with deteriorating supply-demand dynamics amidst tight valuations set the stage for a moderate s/t correction on the tightly-priced OFZ market. However, expected decrease in volatility additional argument for favorable l/t outlook.
RUB 5y Gov. Bond	18/08/2021	7.50	97.45	8.36	882	3.8	
RUB 10y Gov. Bond	03/02/2027	8.15	101.00	8.16	785	7.2	
Turkey							
TRY 2y Gov. Bond	11/07/2018	8.70	96.95	11.10	1190	1.3	It seems that the current tightening of monetary conditions is not capable to unlock more relief for TRY assets. Future gains on TURKGB market remain a function of further TRY gains versus USD with prospects of the latter set to worsen in light of looming US rate hikes.
TRY 5y Gov. Bond	22/09/2021	9.20	94.30	10.80	1126	3.8	
TRY 10y Gov. Bond	11/02/2026	10.60	99.55	10.67	1036	6.2	

Data as of 17 February 2017, 10:50 a.m. CET
Source: Bloomberg, RBI/Raiffeisen RESEARCH

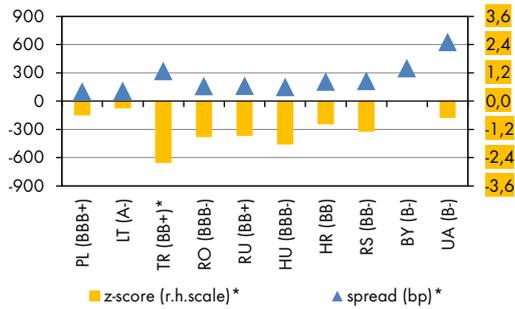
Bond auctions

		ISIN	Coupon	Maturity	Volume
22 February					
CZ	3y T-bond	CZ0001005011	0.00%	10.02.2020	max. CZK 6bn
CZ	5y T-bond	CZ0001005029	0.00%	24.02.2022	max. CZK 3bn
CZ	13.2y T-bond	CZ0001004477	0.95%	15.05.2030	max. CZK 4bn
23 February					
RS	6.4y T-bond	RSMFRSD85962	5.75%	21.07.2023	RSD 20 bn

Source: Bloomberg, Thomson Reuters, RBI/Raiffeisen RESEARCH

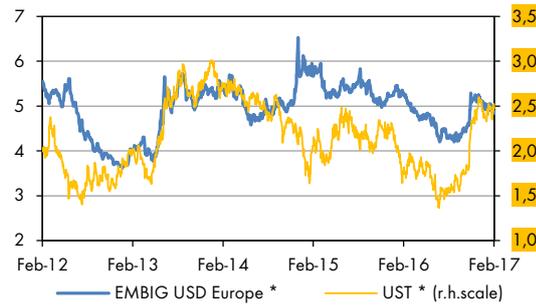
Eurobond market overview

CEE USD EMBIG spread valuation*



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

CEE EMBIG USD vs. UST YTM*



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

Issuer/rate/due	Market Price			YTM mid.		Spread	Mdur.	ISIN	
	Bid	Ask	w/w %	5y max	5y min				
EUR									
BGARIA 4 1/4 07/09/17	101.6	102.0	-0.24	111.8	100.3	-0.49	20	0.4	XS0802005289
CROATI 5 7/8 07/09/18	107.8	108.1	-0.11	112.1	94.7	0.11	81	1.3	XS0645940288
REPHUN 3 7/8 02/24/20	110.9	111.4	0.00	113.1	74.9	0.16	88	2.8	XS0212993678
REPHUN 4 3/8 07/04/17	101.8	102.0	0.00	108.0	82.9	-0.73	-5	0.4	XS0284810719
REPHUN 5 3/4 06/11/18	107.5	107.9	-0.09	115.1	85.7	-0.16	53	1.3	XS0369470397
REPHUN 6 01/11/19	110.9	111.3	-0.39	118.4	86.4	0.13	91	1.8	XS0625388136
LITHUN 4.85 02/07/18	105.0	105.3	0.00	114.3	100.4	-0.47	15	1.0	XS0327304001
POLAND 5 5/8 06/20/18	107.8	108.3	0.00	122.6	102.1	-0.38	31	1.3	XS0371500611
POLAND 1 5/8 01/15/19	103.3	103.7	0.16	105.5	98.0	-0.20	58	1.9	XS0874841066
POLAND 3 3/4 01/19/23	118.0	118.8	0.00	125.5	99.9	0.58	89	5.4	XS0794399674
POLAND 3 3/8 07/09/24	116.6	117.3	0.00	125.6	99.6	0.98	107	6.5	XS0841073793
ROMANI 4 7/8 11/07/19	112.5	113.0	0.00	117.8	99.3	0.16	89	2.6	XS0852474336
TURKEY 5 7/8 04/02/19	109.4	109.9	0.12	118.9	103.9	1.22	199	1.9	XS0285127329
TURKEY 5 1/8 05/18/20	109.6	109.9	0.66	115.9	97.7	1.98	268	2.9	XS0503454166
USD									
BELRUS 8.95 01/26/18	102.3	103.2	0.27	111.2	78.0	5.87	508	0.9	XS0583616239
CROATI 6 3/8 03/24/21	109.5	110.0	-0.09	117.8	91.7	3.78	204	3.5	XS0607904264
CROATI 5 1/2 04/04/23	106.8	107.3	-0.04	111.7	94.4	4.19	206	5.1	XS0908769887
REPHUN 5 3/8 02/21/23	109.8	110.2	-0.03	115.4	93.1	3.51	142	5.2	US445545AH91
REPHUN 7 5/8 03/29/41	141.8	142.8	-0.61	157.5	87.4	4.68	182	12.8	US445545AF36
LITHUN 7 3/8 02/11/20	113.5	114.0	-0.16	130.7	111.3	2.55	100	2.7	XS0485991417
LITHUN 6 5/8 02/01/22	116.4	116.8	-0.17	128.6	105.1	2.99	106	4.3	XS0739988086
LATVIA 2 3/4 01/12/20	101.1	101.6	0.14	104.5	91.4	2.27	79	2.8	XS0863522149
LATVIA 5 1/4 06/16/21	110.6	111.1	-0.03	117.2	94.9	2.58	78	3.9	XS0638326263
POLAND 6 3/8 07/15/19	110.4	110.6	-0.16	125.9	109.0	1.86	53	2.2	US731011AR30
POLAND 3 03/17/23	99.0	99.3	-0.01	105.1	87.6	3.15	105	5.4	US731011AT95
ROMANI 6 3/4 02/07/22	115.0	115.3	-0.09	124.4	99.9	3.41	148	4.3	US77586TAA43
ROMANI 4 3/8 08/22/23	104.1	104.5	0.06	111.1	90.8	3.62	145	5.6	US77586TAC09
RUSSIA 4 1/2 04/04/22	106.1	106.5	0.17	114.7	82.0	3.16	119	4.5	XS0767472458
RUSSIA 7 1/2 03/31/30	120.0	120.6	0.05	128.6	99.6	2.34	-20	3.7	XS0114288789
RUSSIA 5 5/8 04/04/42	108.7	109.4	-0.66	124.9	76.0	4.99	209	13.6	XS0767473852
SERBIA 5 1/4 11/21/17	102.2	102.5	0.00	107.1	96.8	2.10	137	0.7	XS0856951263
SERBIA 4 7/8 02/25/20	103.0	103.5	-0.21	105.4	89.6	3.74	223	2.7	XS0893103852
TURKEY 6 1/4 09/26/22	106.4	107.0	0.38	127.0	102.5	4.87	284	4.6	US900123BZ27
TURKEY 6 7/8 03/17/36	106.6	107.3	0.88	139.6	99.2	6.25	354	10.5	US900123AY60
TURKEY 6 3/4 05/30/40	105.2	106.0	0.89	139.4	97.3	6.28	345	11.8	US900123BG46
UKRAIN 7 3/4 09/01/19	100.2	100.7	0.19	102.3	88.0	7.55	618	2.2	XS1303918269
UKRAIN 7 3/4 09/01/23	96.8	97.3	0.19	99.9	84.6	8.35	617	4.8	XS1303921487
UKRAIN 7 3/4 09/01/27	94.5	95.0	-0.33	98.4	81.2	8.51	605	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 17 Feb 2017, 10:06 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	2.8	-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	4.8	-1.5	6.1	642	-2.6	38.2	30.5	-2.6	54.5	41.2	7.4
	2017f	4.2	0.9	5.8	700	-3.6	39.3	30.8	-3.3	53.1	40.0	6.8
	2018f	3.5	2.9	5.7	732	-3.8	40.2	32.2	-3.5	53.6	38.3	6.2
Russia	2016	-0.2	7.1	6.0	476	-4.4	13.5	22.2	2.0	39.1	80.6	25.6
	2017f	1.0	4.7	6.0	587	-3.3	14.0	23.6	5.0	31.4	86.0	22.4
	2018f	1.5	4.5	6.0	594	-2.4	14.5	22.8	5.5	26.0	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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Bonds

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

Recommendation	Basis: all analysed Government bonds
Buy	16%
Hold	65%
Sell	18%
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

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

Date	CZ EUROBOND EUR	HR EUROBOND EUR	HR EUROBOND USD	HU EUROBOND EUR	HU EUROBOND USD	KZ EUROBOND 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

Date	LT EUROBOND EUR	LT EUROBOND USD	MK EUROBOND EUR	PL EUROBOND EUR	PL EUROBOND USD	RO EUROBOND 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

Date	RO EUROBOND USD	RS EUROBOND USD	RU EUROBOND EUR	RU EUROBOND USD	SI EUROBOND EUR	SI EUROBOND 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	

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

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