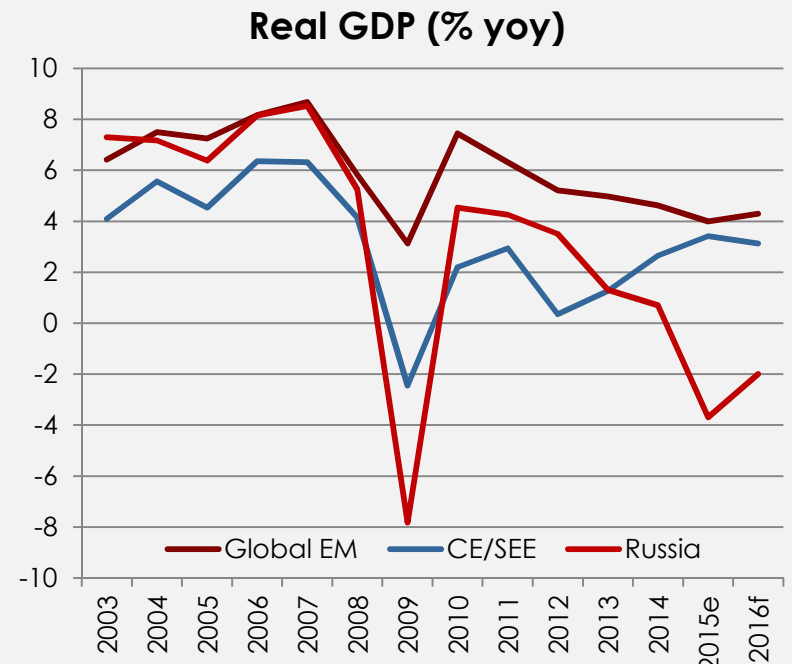
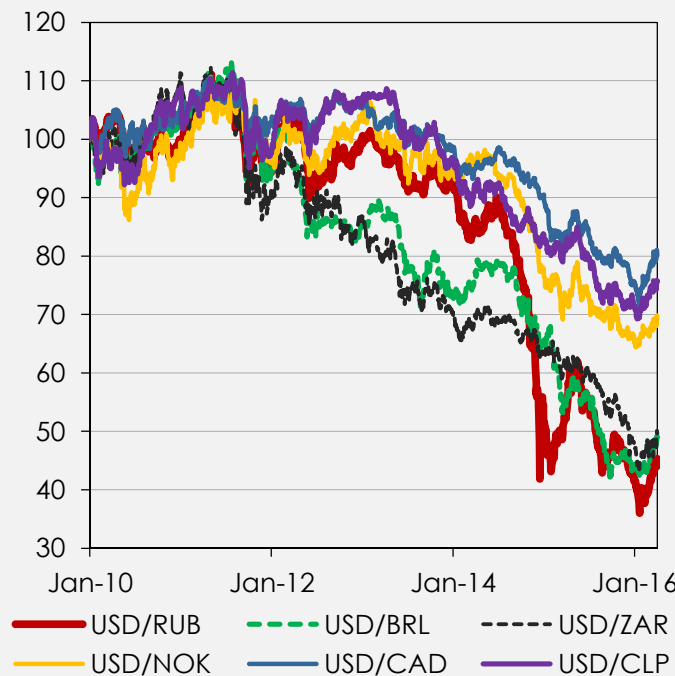


Figure 2.1. Net Capital Inflows to Emerging Market Economies and Number of Debt Crises, 1980–2015:Q3
(Percent of GDP, unless noted otherwise)

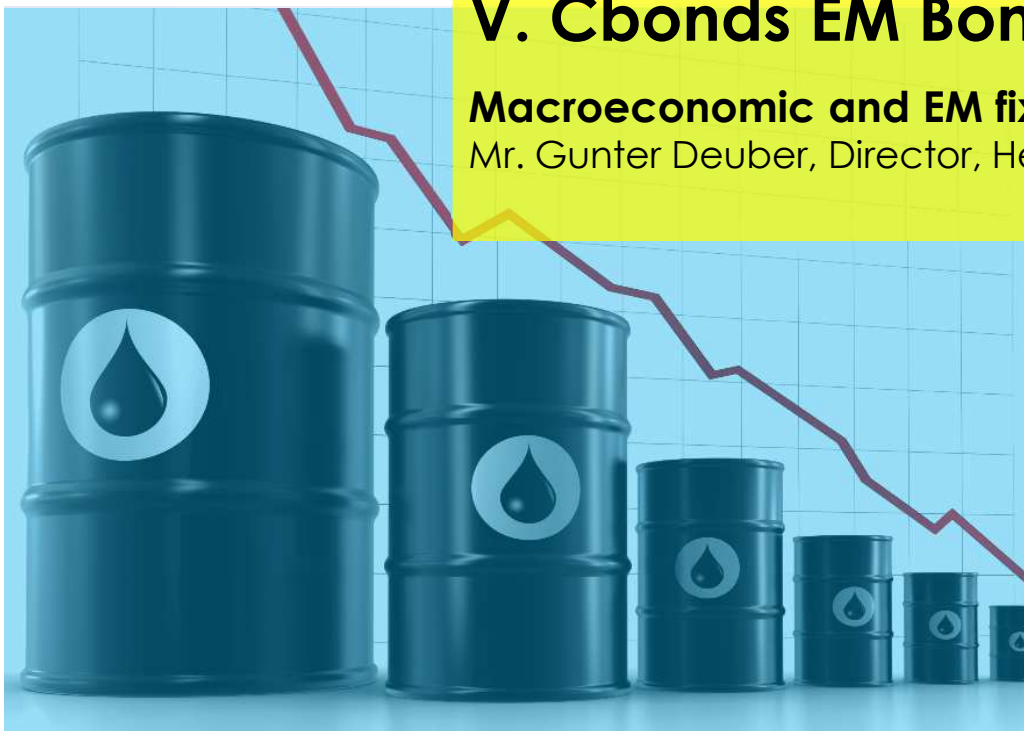
Net capital inflows in emerging markets over the past four decades have exhibited cycles. A slowdown phase of one such cycle has been taking place since 2010. Past net capital inflow slowdowns have been associated with external debt crises.



V. Cbonds EM Bond Conference, 14./15. April London

Macroeconomic and EM fixed income analysts panel

Mr. Gunter Deuber, Director, Head of CEE Research, RBI Vienna



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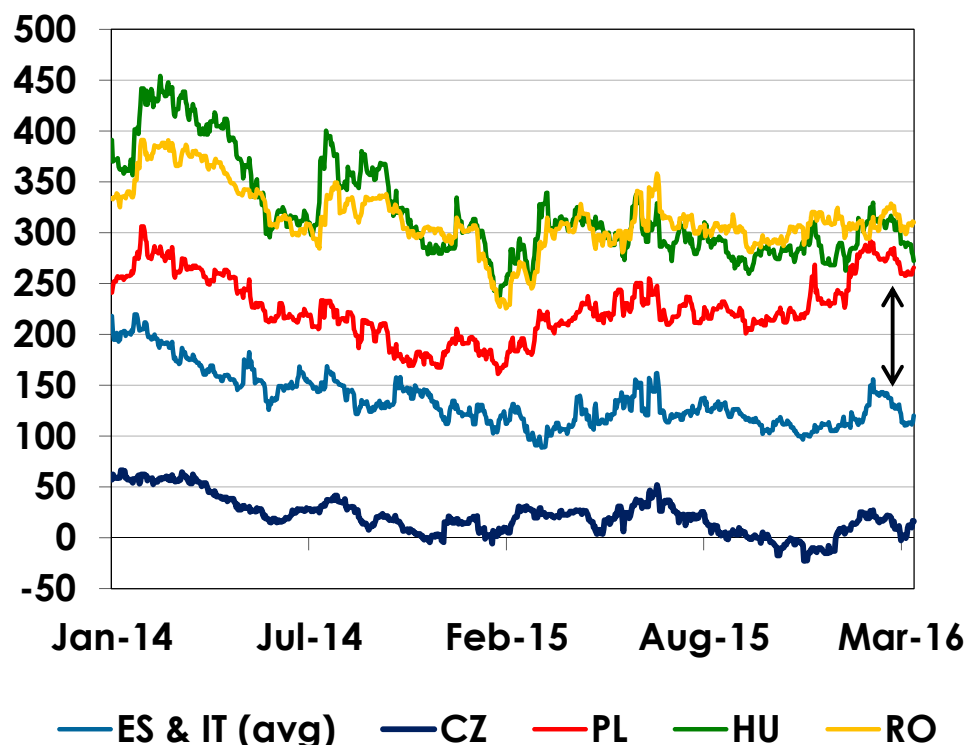
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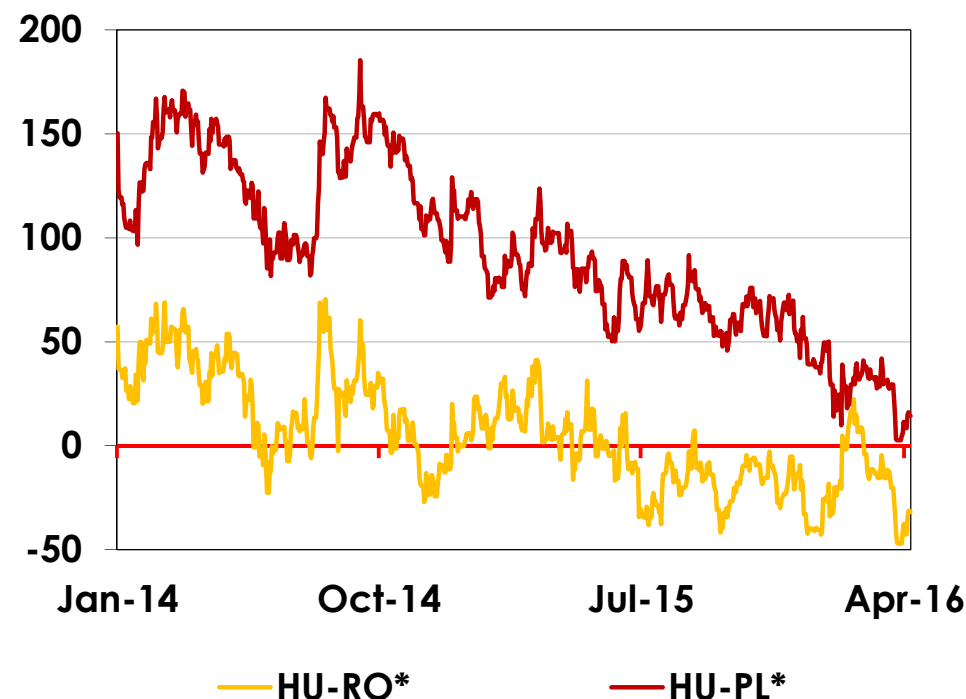
CEE MARKETS: IMPACT OF EXTERNAL DRIVERS

EA Periphery catalyst for spread tightening?

10y LCY yield spread vs. DE (bp)



10y spreads: HU too tight vs PL, but not vs RO



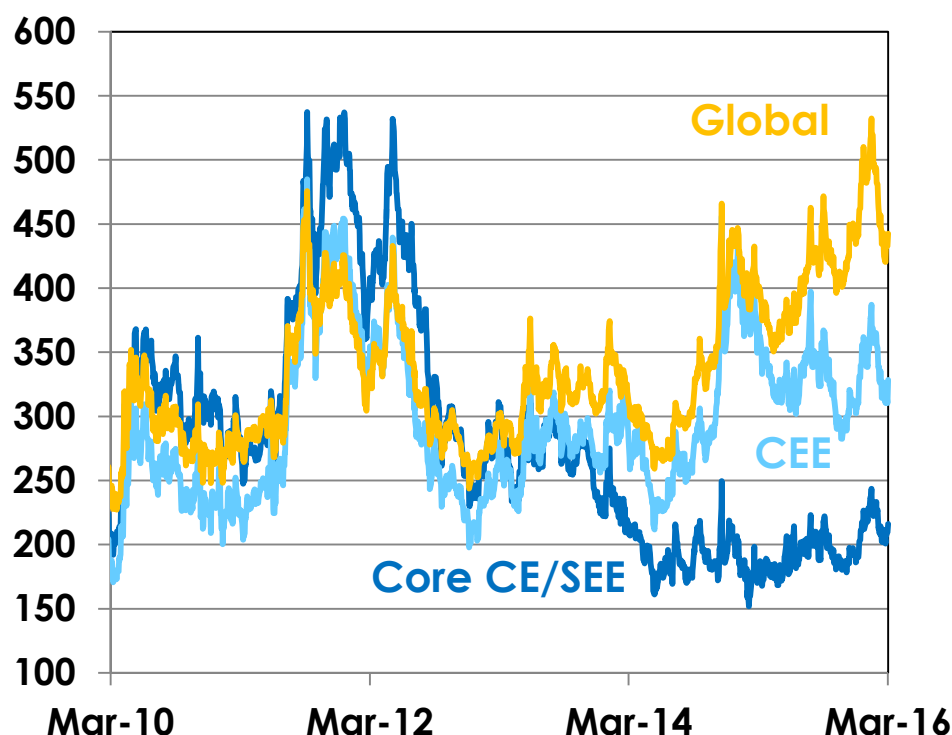
Source: Bloomberg, RBI/Raiffeisen RESEARCH

* 10y spreads: 10y yield differential in bp
Source: Bloomberg, RBI/Raiffeisen RESEARCH

- 10y LCY yield spread vs. DE (bp): Sufficient buffer that could compress in line with EA periphery tightening
- Not much fallout from recent mounting selling pressure in Portugal, repricing PL vs. HU and RO LCY bonds
- Delicate risk trade-off between ECB-induced EA periphery spread-tightening and slow-burning increasing EA periphery risks in coming months (e.g. Italy bad bank, ES budget, PT rating)

CEE EUROBONDS: CE/SEE CORE MARKETS enjoy more stability compared to traditional EM

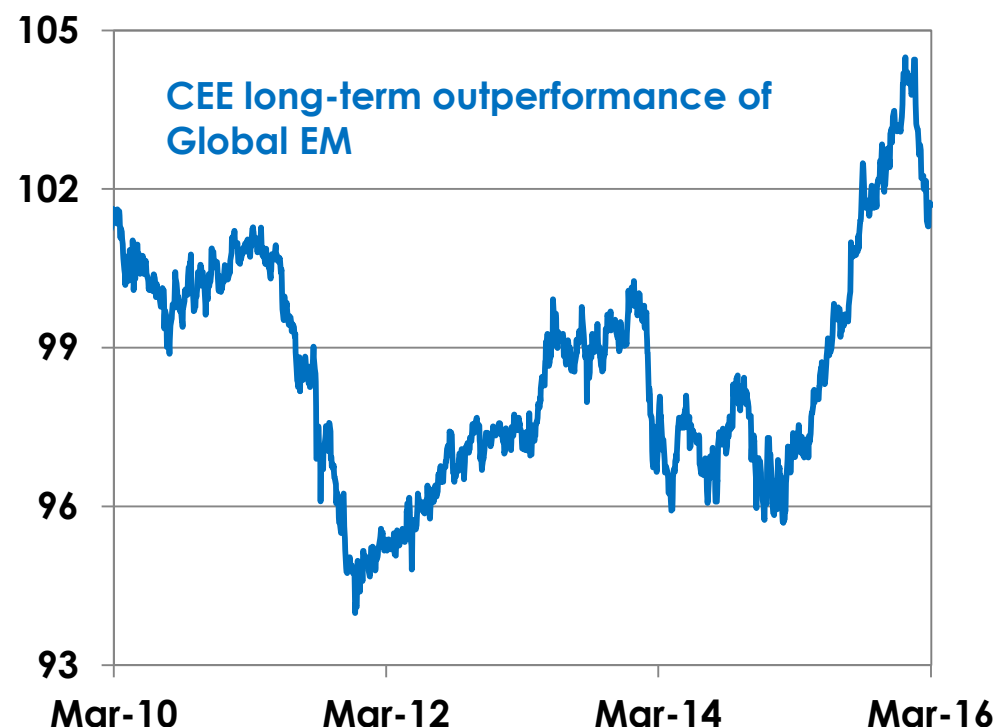
EMBIG sub-regional comparison, spread bp*



* EMBIG USD spread in basis points, **Core CE/SEE - Croatia, Hungary, Poland, Lithuania, Romania, Serbia**

Source: Thomson Reuters, JP Morgan, RBI/Raiffeisen RESEARCH

CEE EMBIG price index net gain**



** CEE EMBIG USD price index gain minus the Composite EMBIG expressed in index points

Source: Thomson Reuters, JP Morgan, RBI/Raiffeisen RESEARCH

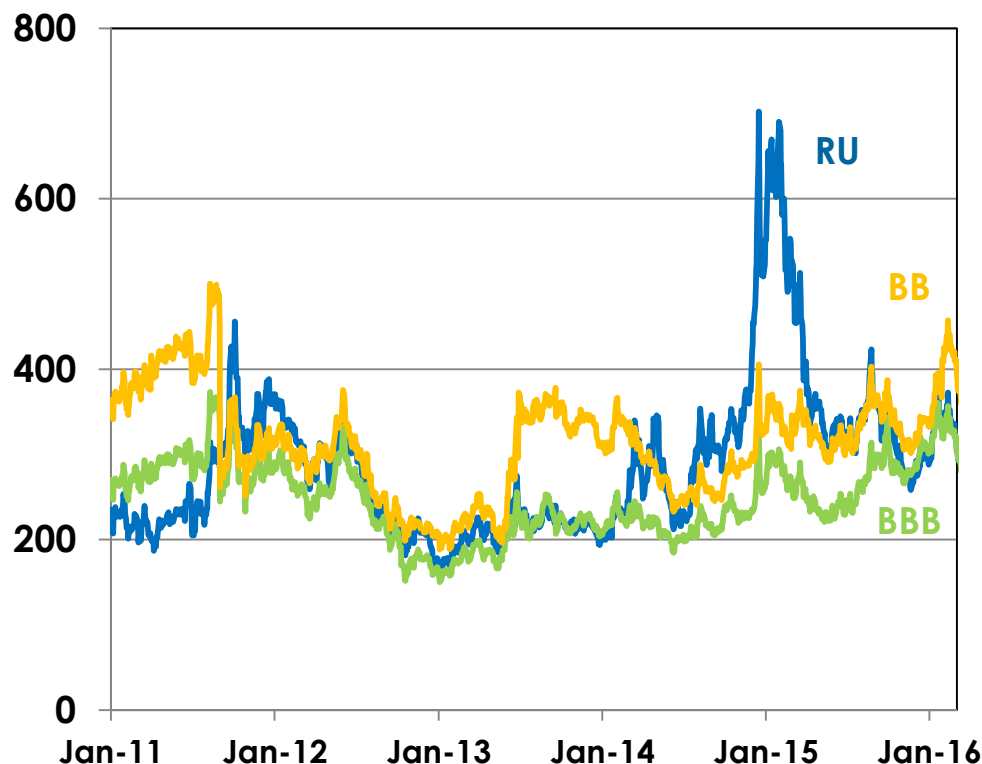
- Core CE/SEE markets low beta play late 2015/early 2016; underperformance in recent EM recovery rally
- Overall CEE EMBIG may once again outperformance global EM on the back of returning USD strength/Fed tightening ... but also in a scenario of fears with increasing Fed uncertainty (too dovish Fed for longer, followed by massive reversal later)

CEE EUROBONDS: RUSSIA PRICING & OUTLOOK

Tight valuations but no new supply limits downside



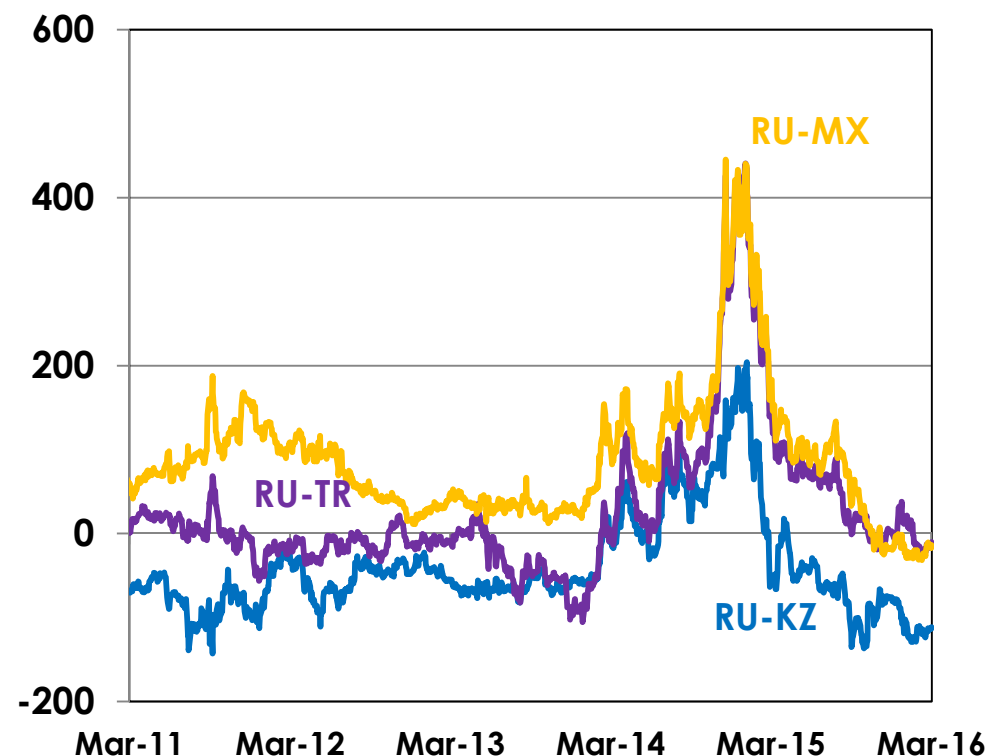
Russia not cheap anymore, spread bp*



* EMBIG USD spread, sovereign EMBIG spread vs. respective rating bracket average

Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

Russia vs. EMBIG peers, spread bp**



** EMBIG USD spread differential, RU-KZ – Russia-Kazakhstan, RU-MX – Russia-Mexico, RU-TR – Russia-Turkey

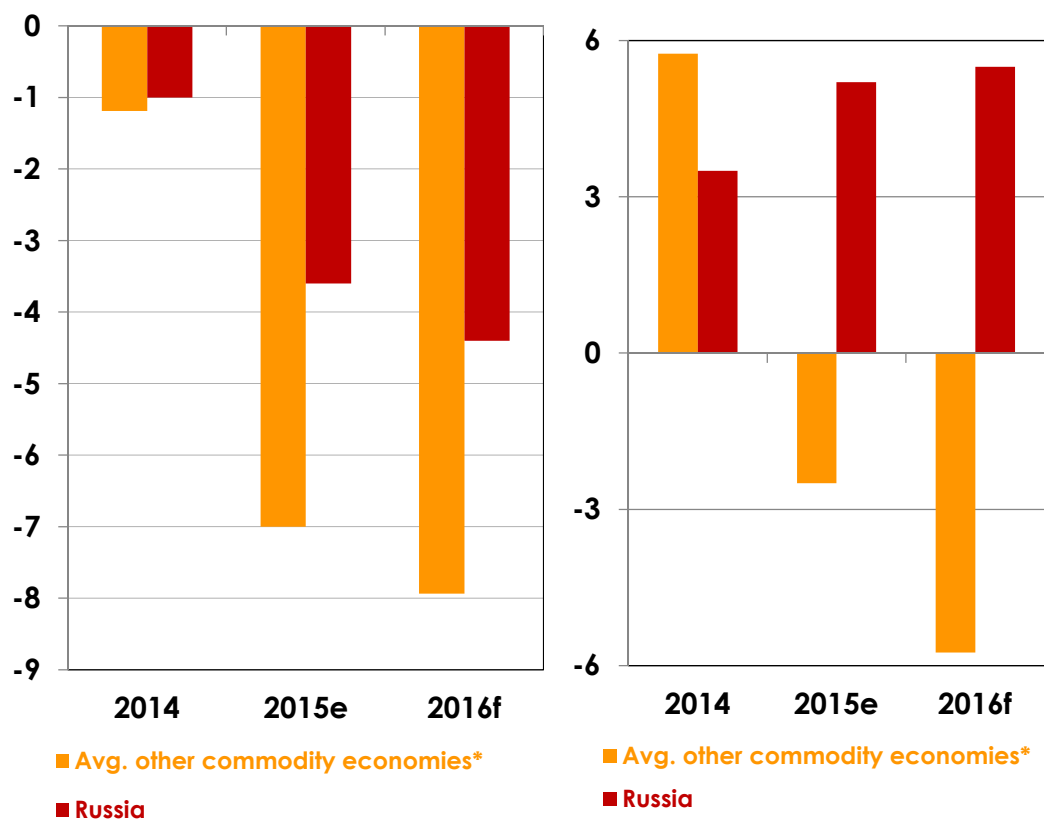
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

- Russia remains priced fairly tight compared to EM competition, not much near-term downside, pricing could be sustained for some time, could even become more aggressive
- However, longer-term more downsides compared to most global EM peers; reversal may come later

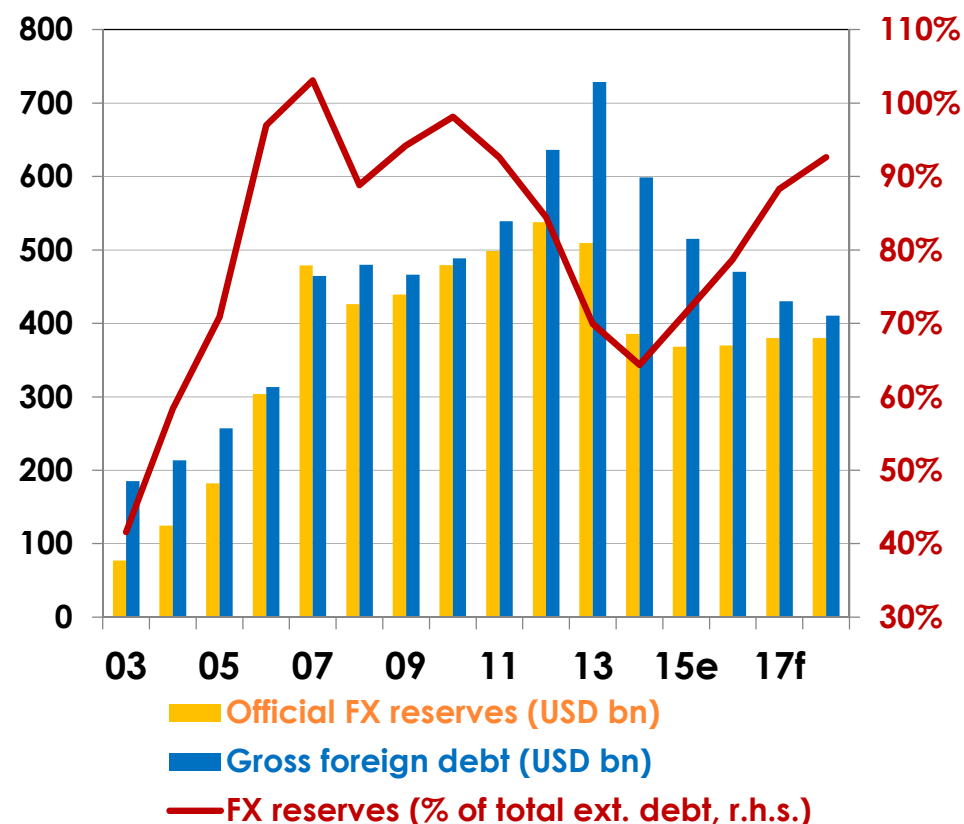
RUSSIA: BRIGHT SPOT IN THE EM SPACE?

Macro-stability focus & solid reserve ratios

Budget (left) & C/A balance (right, % of GDP)



External debt and FX reserves



* Mexico, Nigeria, Saudi-Arabia, United Arab Emirates; Sources: IIF (for all non-Russia forecasts), national sources, RBI/Raiffeisen RESEARCH

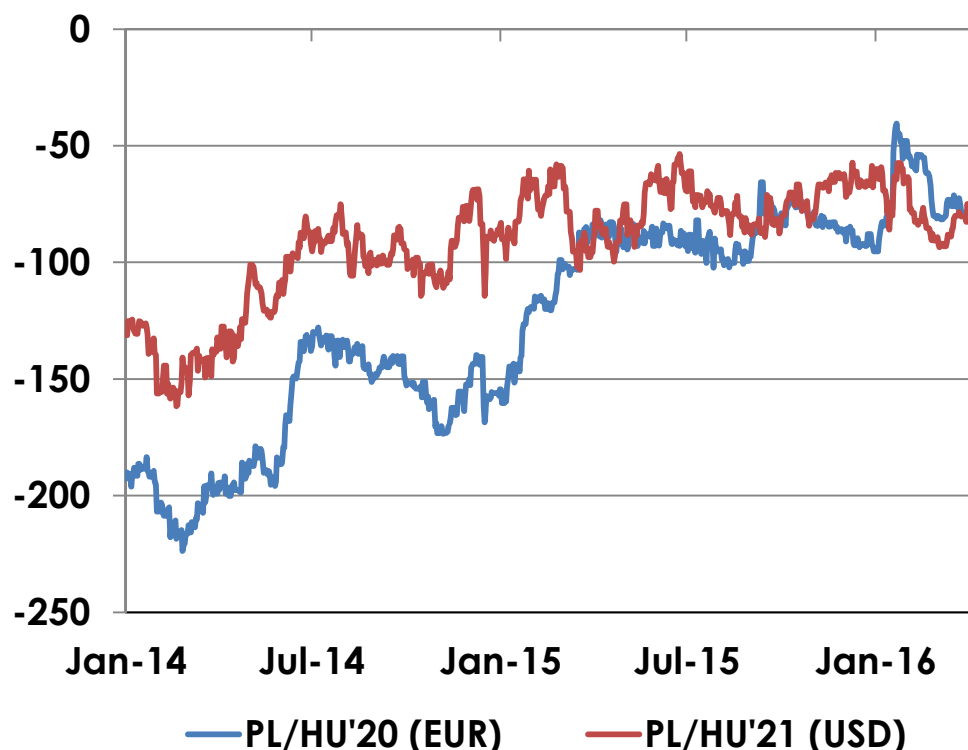
- Still reasonable starting point for (fiscal) adjustments compared to other commodity economies
- Austerity bias & focus on reserve assets to prevail, fiscal policy could turn out even more pro-cyclical
- However, political risk perception may increase closer to elections – risk of repression?

CEE EUROBONDS: PL vs. HU and BALTICS PRICING

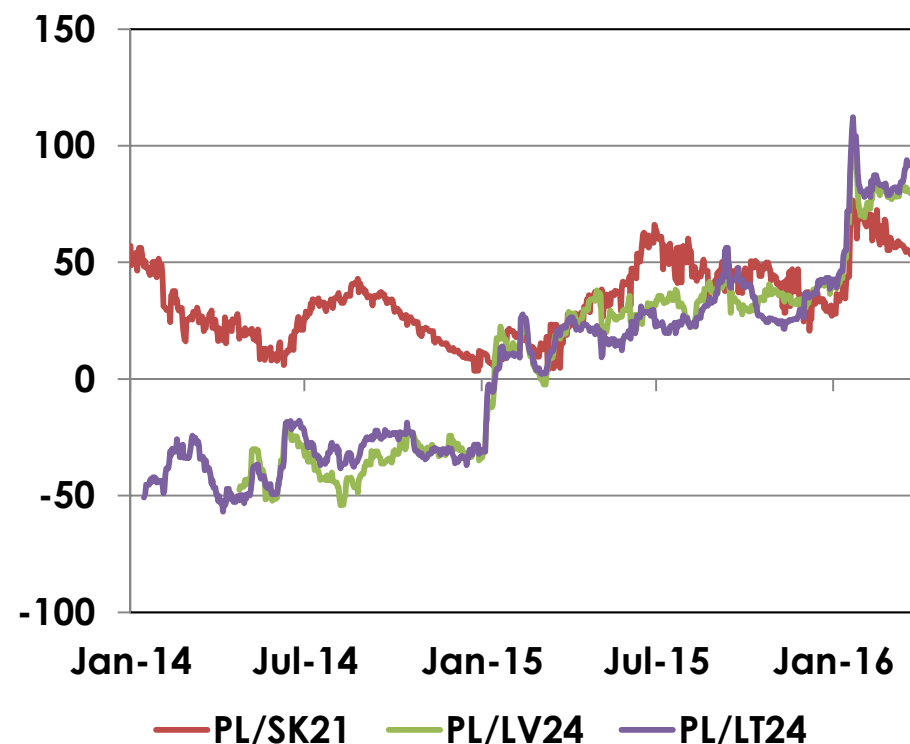
More relative value found in PL, less in Baltics



PL spread to HU (spread bp)*



PL spread to peers (spread bp, EUR only)*



* bp – basis points; PL – Poland, HU – Hungary, SK – Slovakia, LV – Latvia, LT – Lithuania, PL/HU'20 or PL/SK'21 denotes relative value spread between same maturity bonds of two countries

Source: Bloomberg, RBI/Raiffeisen RESEARCH

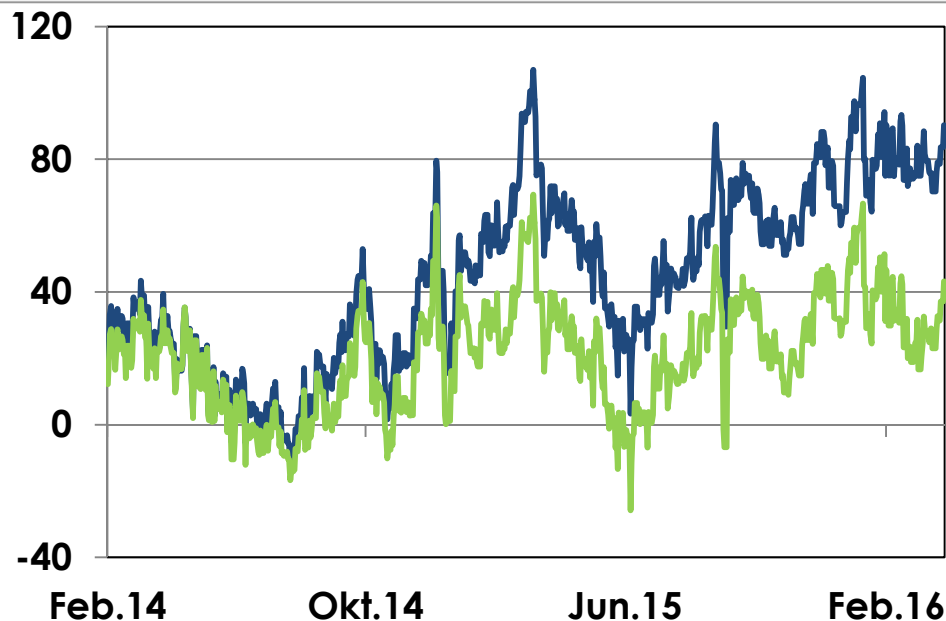
- At first sight PL looks cheap/neutral to Baltic Eurobonds in EUR or Slovakia
- Poland's spread to Hungary also looks neutral for the time being, since last correction pushed it below -50bp
- Polish rating under negative pressure due to several fundamental policy issues, further downgrades likely in 2016; overall repricing may continue especially vs. Baltics and SK (ECB induced downward pressure vs. non EA PL)

CEE EUROBONDS: SLOVENIA & ROMANIA CHOICES

Buying Slovenia USD, selling Romania vs. Hungary



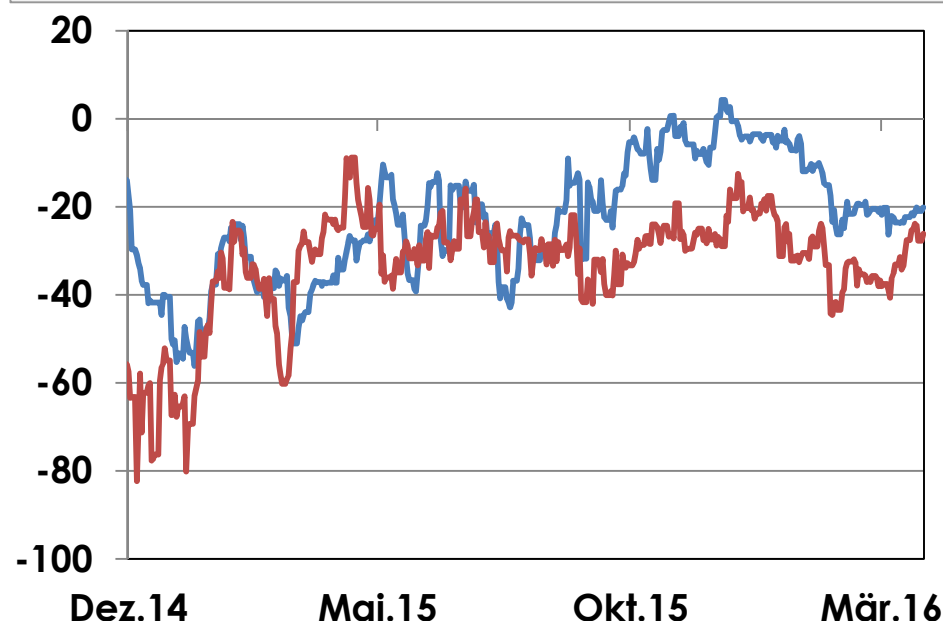
Slovenia relative value USD/EUR arbitrage (bp)*



— SI USD less EUR 8y bond spread
— SI EUR/USD bond spread less 8y EUR/USD rate swap

* Gap between USD and EUR 8y bonds vs. comparable maturity EUR/USD swap spread would be expected to indicate minimal difference in normal market conditions, maximum available history
Source: Bloomberg, RBI/Raiffeisen RESEARCH

Romania vs. Hungary and Bulgaria*



— RO/BG '2024 EUR spread
— ROHU '2024 USD spread

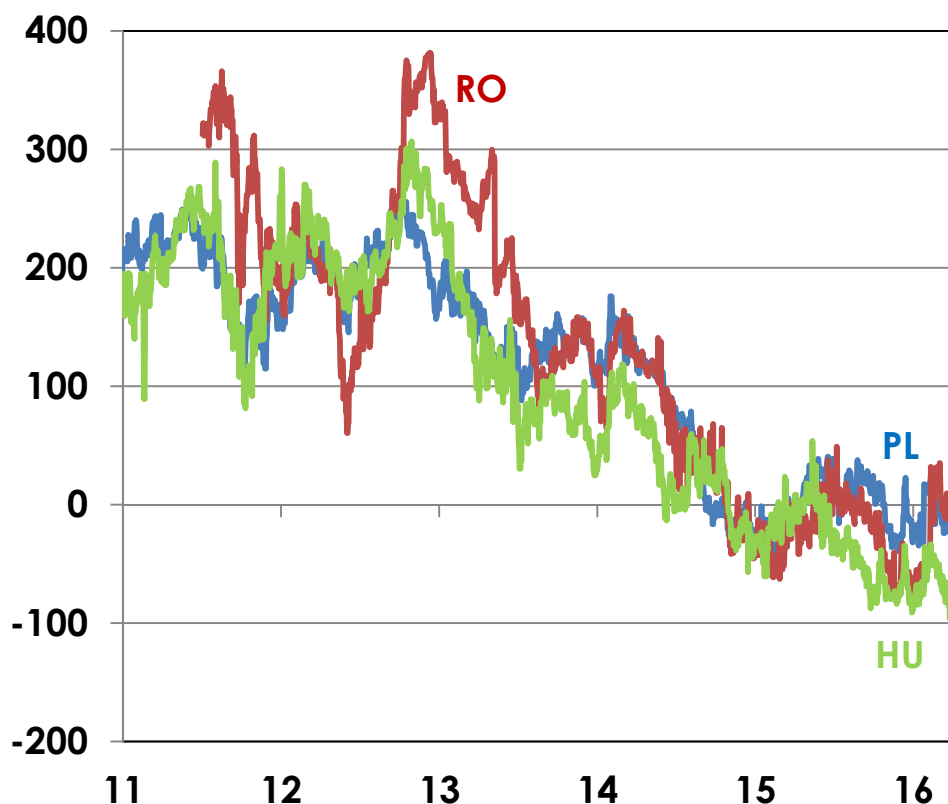
* Spread in basis points, comparable maturities in EUR and USD due 2024, maximum history available for relative value spread, analyzed vs. deviations to max/min and historical averages
Source: Bloomberg, RBI/Raiffeisen RESEARCH

- SI EUR/USD Eurobond spread differential compared to EUR/USD 8y swap too wide means USD Eurobond is cheap
- Some potential for debt operations (not just in SI), i.e. USD buybacks new EUR issuance
- We find Romania expensive on fiscal policy concerns and upcoming elections, eg. compared to HU

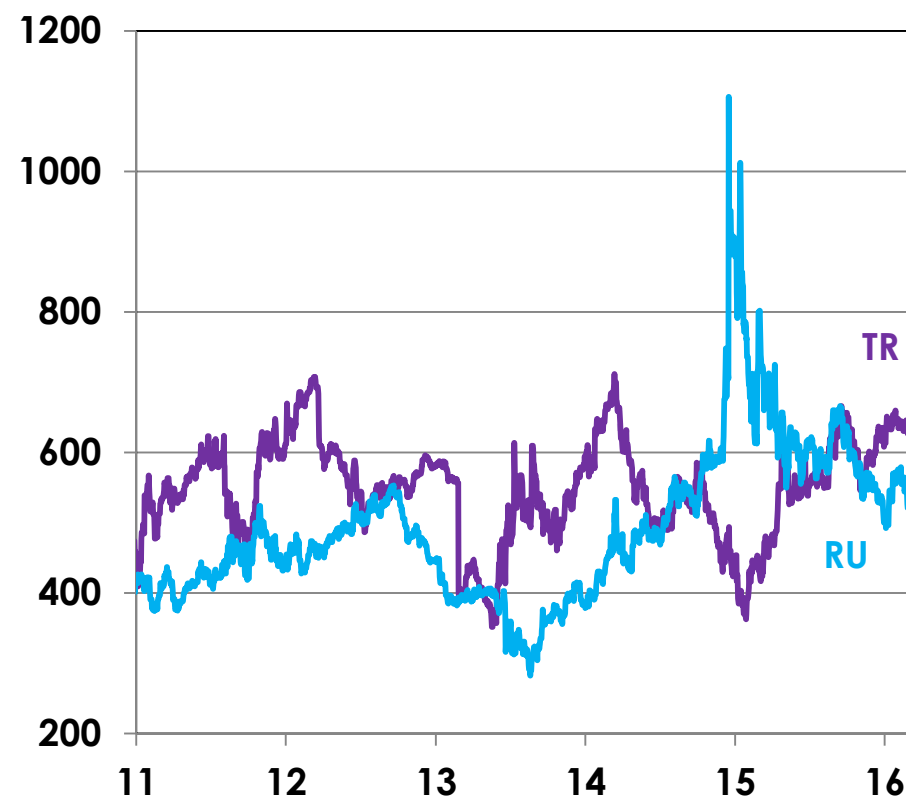
RELATIVE VALUE LCY & FCY: LCY/CDS differential – CE/SEE expensive, CIS cheap*



CE and SEE relative LCY/CDS*



Russia and Turkey relative LCY/CDS*



* LCY 5y yield minus 5y UST yield and minus 5y CDS (USD) spread, a lower spread indicates expensiveness of LCY bond vs. same maturity CDS (Eurobond)

Source: Bloomberg, RBI/Raiffeisen RESEARCH

- Overall LCY markets in CE/SEE not offering much premium anymore
- Hungary looks especially tight; also on a relative basis compared to PL
- Conventional CEE EMs RU and TR more attractive in LCY, especially as long as Fed/USD concerns are downplayed

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Financial instruments/Company	Date of the first publication
Eurobonds	01/01/2001
LCY bonds	01/01/1997

Recommendations history: Local currency government bonds *

	CZ			CZK	HU			HUF	PL			PLN	RO			RON	RU			RUB	TR			TRY
Date of change	2y	5y	10y		2y	5y	10y		2y	5y	10y		2y	5y	10y		2y	5y	10y		2y	5y	10y	
24/03/2015	Hold	Hold	Hold	Hold	Buy	Hold	Hold	Sell	Hold	Hold	Hold	Sell	Buy	Buy	Buy	Hold	Hold	Sell	Sell	Sell	Buy	Hold	Hold	Sell
28/04/2015	I	I	I	I	I	I	I	I	I	I	I	Hold	Hold	Hold	Hold	Hold	Buy	Hold	Hold	I	I	I	I	Hold
15/05/2015	I	Buy	Buy	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I
02/06/2015	I	Hold	Hold	I	Hold	I	I	Hold	I	I	I	I	I	I	I	I	I	I	I	Hold	I	Buy	Buy	Buy
24/06/2015	I	I	Buy	I	I	I	Sell	I	I	I	Sell	I	I	I	Sell	I	I	Buy	Buy	I	Sell	Sell	Sell	Sell
06/08/2015	I	I	Hold	I	I	Sell	I	I	I	Sell	I	I	I	Sell	I	I	Hold	Hold	Hold	I	Hold	I	I	Hold
03/09/2015	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	Buy	I	I	I	Buy
22/09/2015	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	Sell	I	I	I
04/11/2015	I	I	I	I	Buy	Buy	Buy	I	I	Hold	Hold	I	I	Hold	Hold	I	I	I	I	Hold	Hold	Hold	Hold	Hold
17/12/2015	I	I	I	I	I	I	I	Buy	Buy	Buy	I	I	Buy	Buy	Buy	Buy	Buy	Buy	I	Buy	I	I	I	I
25/01/2016	I	--	Buy	I	Hold	--	I	Hold	I	--	I	I	Hold	--	Hold	I	--	--	--	--	I	--	I	I
11/02/2016	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	Hold	--	Hold	Hold	I	I	I	I
23/02/2016	I	--	I	I	I	--	I	I	Hold	--	I	I	I	--	I	Hold	I	--	I	I	I	--	I	Buy
24/03/2016	I	--	Hold	I	I	--	I	I	I	--	I	Sell	I	--	I	I	I	--	I	Sell	Sell	--	Sell	Sell

Disclosure: Eurobonds

	BG		HR		CZ		HU		KZ		LT		PL		RO	
Date of change	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD
24/03/2015	Hold	--	Hold	Hold			Hold	Hold	--	--	Buy	Buy	Buy	Hold	Buy	Buy
17/04/2015		--							--	--						
28/04/2015		--							--	--						
02/06/2015	Sell	--							--	--	Hold	Hold		Buy	Hold	Hold
24/06/2015	Hold	--							--	--				Hold		
06/08/2015		--	Sell	Sell					--	Buy	Buy		Hold			
03/09/2015		--							--		Hold					
22/09/2015		--							--				Buy		Buy	Buy
07/10/2015		--					Buy	Buy	--	Hold						
04/11/2015		--							--		Buy			Buy		
03/12/2015		-							-	Buy						
17/12/2015		--							--		Hold					
18/01/2016		--							--				Hold	Hold		
25/01/2016		--	Hold	Hold			Hold	Hold	--	Hold					Hold	Hold
23/02/2016		--					Buy	Buy	--	Buy						
17/03/2016		--							--							
24/03/2016		--					Hold	Hold	--							
29/03/2016	Buy	--							--		Buy			Hold		

Disclosure: Eurobonds

	RU		RS		SK		SI		TR		UA		BY	
Date of change	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD
24/03/2015	Buy	Buy	–	Hold	--	--	--	--	Hold	Hold	Sell	Sell	–	Hold
17/04/2015	Hold	Hold	–		--	--	--	--					–	
28/04/2015			–		Hold	--	Buy	--	Buy	Buy	Hold	Hold	–	Buy
02/06/2015			–	Sell		--		--					–	
24/06/2015			–			--		--		Hold			–	
06/08/2015			–			--	Hold	--	Hold		Sell	Sell	–	Sell
03/09/2015			–			--		--			Hold	Hold	–	
22/09/2015			–			--		--	Sell	Sell			–	
07/10/2015			–			--		--					–	
04/11/2015	Buy	Buy	–			--		--	Hold	Hold	--		–	Hold
03/12/2015	Hold	Hold	–			--		--			--	Sell	–	
17/12/2015			–			--		--	Buy	Hold	--		-	
18/01/2016			-			-		-			-		-	
25/01/2016	Buy	Buy	–			--	Buy	--		Buy	--		-	
23/02/2016			–	Hold		--		--			--		-	
17/03/2016	Hold	Hold	–			--		--			--		-	
24/03/2016			–			--		--			--		-	
29/03/2016			–			--		--			--	Hold	-	

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