

CEE Eurobond Investor

Bi-weekly/No 2

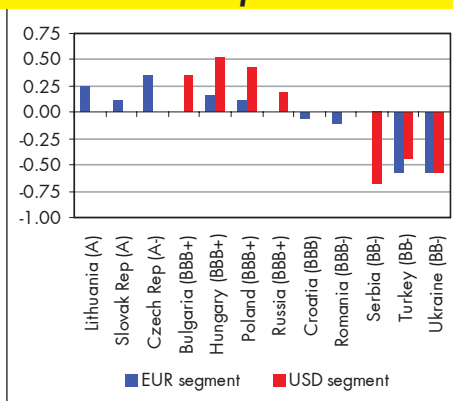
23 January 2007

Emerging Markets CE, SEE, CIS

| | Index level | | Return | | | Current spread, bp |
|------------------|-------------|--------|-----------|--------|-----------|--------------------|
| | 22-Jan-07 | mom, % | 22-Jan-07 | mom, % | 22-Jan-07 | |
| EMBIG EUR | | | | | | |
| Composite (BBB) | 185.2 | -0.34 | -0.16 | 1.12 | 59 | |
| Europe | 271.6 | -0.29 | -0.06 | 0.10 | 46 | |
| Latin America | 159.0 | -0.61 | -0.63 | 3.41 | 103 | |
| Africa | 178.7 | -0.10 | 0.19 | 0.94 | 66 | |
| Asia | 149.8 | 0.03 | 0.31 | 3.33 | 65 | |
| Lithuania (A) | 112.1 | -0.56 | -0.28 | -0.85 | 23 | |
| Slovak Rep (A) | 193.7 | -0.51 | -0.23 | 0.22 | 23 | |
| Czech Rep (A-) | 112.5 | -0.80 | -0.42 | -1.37 | 25 | |
| Bulgaria (BBB+) | 162.9 | 0.06 | 0.14 | 0.70 | 28 | |
| Hungary (BBB+) | 136.1 | -0.40 | -0.15 | -0.82 | 34 | |
| Poland (BBB+) | 157.4 | -0.57 | -0.26 | -0.83 | 33 | |
| Croatia (BBB) | 167.4 | 0.10 | 0.14 | 0.76 | 37 | |
| Romania (BBB-) | 186.6 | 0.17 | 0.17 | 1.72 | 36 | |
| Turkey (BB-) | 218.8 | 0.37 | 0.49 | 2.58 | 131 | |
| Ukraine (BB-) | 105.3 | 0.89 | 1.20 | 2.53 | 141 | |
| EMBIG USD | | | | | | |
| Composite (BB+) | 385.2 | -0.01 | 0.18 | 8.43 | 172 | |
| Europe | 573.8 | -0.25 | 0.19 | 5.20 | 139 | |
| Latin America | 354.1 | -0.16 | -0.02 | 9.47 | 182 | |
| Africa | 477.0 | 0.25 | 0.65 | 4.24 | 274 | |
| Asia | 314.1 | 0.13 | 0.13 | 11.35 | 127 | |
| Bulgaria (BBB+) | 677.8 | -0.68 | 0.28 | 4.79 | 61 | |
| Hungary (BBB+) | 153.4 | -0.53 | -0.02 | 3.00 | 60 | |
| Poland (BBB+) | 339.6 | -0.49 | -0.03 | 3.14 | 50 | |
| Russia (BBB+) | 565.9 | -0.82 | -0.30 | 4.53 | 104 | |
| Serbia (BB-) | 118.5 | 1.10 | 1.58 | 7.06 | 166 | |
| Turkey (BB-) | 358.8 | 0.40 | 0.75 | 6.39 | 202 | |
| Ukraine (BB-) | 357.0 | 1.13 | 1.01 | 7.54 | 153 | |

Source: JP Morgan, S&P, Raiffeisen RESEARCH

2 week relative performance



Performance, % relative to benchmarks
EMBIG EUR Europe, EMBIG USD Europe
underperf. = -, outperf. = +

Source: S&P, JP Morgan, Raiffeisen RESEARCH

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Recommendations

| ISIN | Issuer | Maturity | 1m-horizon | Rationale |
|--------------|---------|----------|-------------|-------------------------------------|
| XS0214240482 | SERBIA | 11/2024 | OVERWEIGHT | Further spread tightening vs. peers |
| XS0276053112 | UKRAINE | 11/2016 | UNDERWEIGHT | Spread very tight vs. peers |

Market commentary

The upgrades of Hungary's outlook to "stable" by S&P and of Poland's foreign currency rating to A- by Fitch boosted the CEE markets. In the meantime, Eurobond (EB) redemptions and coupon payments continue to outweigh issue activity. This is why placements of new EB issues - like the Polish 15y EUR 1.5 bn bond - were "digested" well by investors. However, investors also become more selective in picking bonds in "overheated" markets. Thus far the re-opening of two Turkish USD EBs has attracted lesser interest because of concerns over the domestic political agenda and S&P comments citing risks in the Turkish social security system.

Market outlook

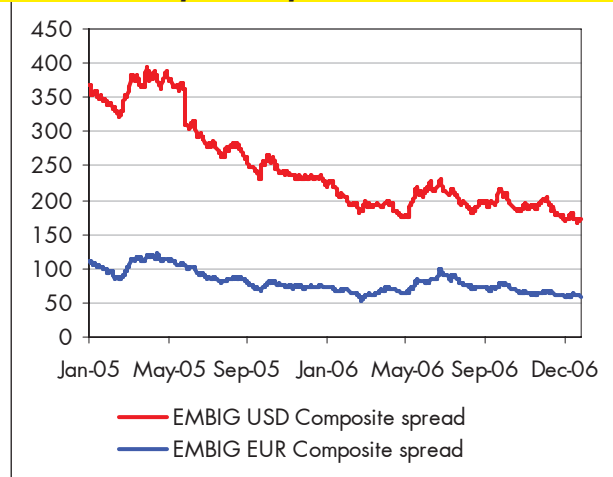
It seems that the market is playing a game of wait and see. On the one hand, market players expect the Fed to keep rates stable for some time. On the other hand, investors are worrying about supply of EM debt and have taken last year's risk appetite for investments in Emerging Markets (EM) in 2007. Also, the latest OECD Composite Leading Indicators (CLI) give quite a positive outlook for GDP growth in 29 OECD countries (including CE), and other non-member economies. As conditions look favourable, Hungary announced to tap the market with a 10y benchmark EB. EM debt might come under slight pressure if US economic data surprises on the upside. In this case, speculation that the Fed will not cut rates in 2007 may emerge.

From our point of view, the Russian EMBIG spread has widened a bit too much in the last 2 weeks. If the market mood remains as upbeat as it is today, we can expect the Russian EMBIG spread to drop below 100 bp and inch closer to 90 bp. We would suggest a slight overweighting on Russian EBs. Meanwhile, Ukrainian EBs seem to be priced relatively tight, while all good news and speculation about more interaction with the EU are priced in. Moreover, Ukraine spreads might have tightened due to a "one-off" USD 500 mn CDS-deal last week. Therefore we would recommend reducing Ukrainian EBs in a portfolio and switching out of Ukrainian into Serbian EBs. The Serbian elections brought a more or less "market-friendly" outcome, suggesting that the coalition of democratic forces will be able to form a new government. Although coalition talks may be lengthy, speculation about an S&P upgrade and the absence of new bonds should prop up the Serbian market. We uphold our overweighting on Serbia's only EB issue in USD.

Special focus: CIS rating trends

Last year, foreign currency rating upgrades for EM sovereign issuers far outweighed downgrades (with a ratio of 28 to 3 in 2006). Furthermore, we believe that there may be a few rating upgrades coming up in the CIS. Looking at nothing but debt fundamentals manifesting the "ability to pay", Russia looks to be a good candidate for a single notch upgrade in 2007. Moreover, we do not see any reason why Russia cannot achieve an A-rating similarly to China, which apparently shares similar institutional and governance constraints that S&P mentioned in relation to Russia's rating. We expect Moody's at least will raise its rating on Russia in 2007, even though this will more or less be a technical alignment. A further one notch upgrade for Russia by S&P or Fitch (based on the benign macro-environment and strong fiscal fundamentals) may take place, notwithstanding the upcoming parliamentary and presidential elections. We must add that concerns about Russia's political elections could be somewhat overstated by the rating agencies. For other CIS sovereigns we are less optimistic for a rating upgrade in the near future, even though their fundamentals are also improving substantially. Around the turn of the year Fitch upped its outlook for Kazakhstan's foreign currency rating (BBB) to positive. Other agencies may follow as the country's debt indicators are more favourable than current ratings suggest. Looking at the Ukrainian market, participants are already speculating about an upgrade, though political risk seems to have increased a touch recently. The latest economic figures are robust, the macroeconomic outlook is benign, and Ukrainian EBs have rallied in the last few months. A positive rating outlook was given in 2006 (Fitch in November and Moody's in October), so Ukraine might be poised for a single notch rating upgrade unless its political risk escalates and impacts the economy.

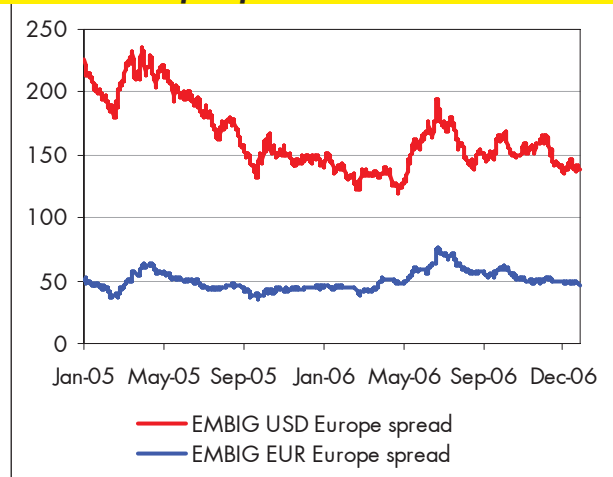
EMBIG Composite spread, USD vs. EUR*



* in bp

Source: JP Morgan, Raiffeisen RESEARCH

EMBIG Europe spread, USD vs. EUR*



* in bp

Source: JP Morgan, Raiffeisen RESEARCH

Eurobonds bi-weekly calendar, key upcoming events and data releases

| Country | Indicator, event | Period | Forecast, consensus | Previous |
|---------|---|--------|---------------------|----------|
| 24-Jan | RUSSIA Coupon payment EB 11%, 2018 | | - | - |
| 25-Jan | GERMANY IFO Index | Jan | 109.0 | 108.7 |
| 26-Jan | ARGENTINA Redemption EB 10.25%, 750 mn EUR | | - | - |
| | EUROLAND M3, yoy | Dec | 9.1% | 9.3% |
| | SLOVAKIA PPI, yoy | Dec | 6.4% | 5.6% |
| 31-Jan | USA New Home Sales, mom | Dec | 1055K | 1047K |
| | USA Interest rate decision | | - | 5.25% |
| | USA GDP, mom ann. | 4Q | - | 2.0% |
| 01-Feb | USA ISM manufacturing | Jan | - | 51.4 |
| 02-Feb | USA Change in Nonfarming Payrolls | Jan | - | 167K |
| 08-Feb | EURO Interest rate decision | | - | 3.5% |
| 09-Feb | OECD Composite leading indicators (CLI) | Dez | - | 109.5 |
| 10-Feb | LITHUANIA Coupon payment EB 3,75%, 2016 | | - | - |

Source: Bloomberg, JP Morgan, Reuters

Sovereign ratings CE, SEE, CIS

| Fcy ratings Issuer | S&P | | | Moody's | | | Fitch | | |
|-----------------------|------|------|---------|---------|-----|---------|-------|-----|---------|
| | I-t | s-t | outlook | I-t | s-t | outlook | I-t | s-t | outlook |
| CE | | | | | | | | | |
| Slovenia | AA | A-1+ | st | Aa2 | nr | pos | AA | F1+ | st |
| Czech Republic | A- | A-1 | pos | A1 | P-1 | pos | A | F1 | st |
| Estonia | A | A-1 | st | A1 | nr | pos | A | F1 | st |
| Hungary | BBB+ | A-2 | st | A2 | nr | st | BBB+ | F2 | neg |
| Latvia | A- | A-2 | st | A2 | nr | pos | A- | F2 | st |
| Lithuania | A | A-1 | st | A2 | P-1 | st | A | F1 | st |
| Poland | BBB+ | A-2 | st | A2 | nr | st | A- | F2 | st |
| Slovak Republic | A | A-1 | st | A1 | nr | st | A | F1 | st |
| SEE | | | | | | | | | |
| Bulgaria | BBB+ | A-2 | st | Baa3 | nr | st | BBB | F3 | st |
| Croatia | BBB | A-2 | st | Baa3 | nr | st | BBB- | F3 | st |
| Romania | BBB- | A-3 | pos | Baa3 | nr | st | BBB | F3 | st |
| Serbia | BB- | B | pos | nr | nr | nr | BB- | B | st |
| Turkey | BB- | B | st | Ba3 | nr | st | BB- | B | pos |
| CIS | | | | | | | | | |
| Kazakhstan | BBB | A-3 | st | Baa2 | nr | st | BBB | F3 | pos |
| Russia | BBB+ | A-2 | st | Baa2 | P2 | st | BBB+ | nr | st |
| Ukraine | BB- | B | st | B1 | nr | pos | BB- | B | pos |

Fcy - Foreign currency, I-t - long term, s-t - short term, pos - positive, neg - negative, st - stable, nr - not rated, cursive - Non-investment grade
Source: S&P, Moody's, Fitch

EMBIG spread deviation CE, SEE, CIS

| EMBIG EUR | Spread, bp | | Spread deviation, yoy* | | |
|-------------------|------------|--|------------------------|------|-----|
| | 22-Jan-07 | | Min | Max | Avg |
| Lithuania (A) | 23 | | 7 | -12 | -3 |
| Slovak Rep (A) | 23 | | 10 | -10 | -1 |
| Czech Rep (A-) | 25 | | 11 | -12 | 2 |
| Bulgaria (BBB+) | 28 | | 0 | -31 | -15 |
| Hungary (BBB+) | 34 | | 11 | -27 | -3 |
| Poland (BBB+) | 33 | | 4 | -14 | -3 |
| Croatia (BBB) | 37 | | 6 | -27 | -10 |
| Romania (BBB-) | 36 | | 0 | -28 | -14 |
| Turkey (BB-) | 131 | | 32 | -160 | -22 |
| Ukraine (BB-) | 141 | | 0 | -131 | -53 |
| Spread, bp | | | | | |
| EMBIG USD | | | | | |
| | 22-Jan-07 | | Min | Max | Avg |
| Bulgaria (BBB+) | 61 | | 11 | -44 | -19 |
| Hungary (BBB+) | 60 | | 5 | -30 | -11 |
| Poland (BBB+) | 50 | | 8 | -27 | -9 |
| Russia (BBB+) | 104 | | 11 | -31 | -7 |
| Serbia (BB-) | 166 | | 1 | -119 | -46 |
| Turkey (BB-) | 202 | | 34 | -126 | -21 |
| Ukraine (BB-) | 153 | | 0 | -129 | -48 |

* as current spread to minimum, maximum and average (e.g. Lithuanias current EMBIG EUR spread is 7 bp over minimum, 12 bp below maximum and 3 bp away from average)

Source: JP Morgan, Raiffeisen RESEARCH

Issue calendar CE, SEE, CIS

Upcoming issues (sovereign, corporates, alphabetically)

| Issuer (sov.) | Currency | Issue date | Size, mn | Pricing guidance, bp | Additional information, lead manager |
|----------------------|------------|---------------------------|----------------|-------------------------|--|
| AZERBAIDJAN | USD | 2007, date not specified | 250 | n.a. | Debut EB, issue should take place when second sovereign rating obtained |
| CZECH REPUBLIC | likely EUR | n.a. | n.a. | n.a. | Announcement to tap the international market in 2007 |
| HUNGARY | EUR | in the week | 1000.00 | low 20bp over mid-swaps | 10y EB, BNP Paribas, Dresdner Kleinwort, ING |
| POLAND | likely EUR | n.a. | n.a. | n.a. | Debt strategy allows for 2 more bn borrowing, likely EUR, other currencies as strategic option |
| ROMANIA | likely EUR | 2007, date not specified | 500 | n.a. | Announcement to tap the international market in 2007 |
| SLOVAKIA | EUR | Q1 | 1000 | n.a. | 20y EB if market conditions are favourable, otherwise 10y |
| TURKEY | n.a. | 2007, dates not specified | | n.a. | Two reopenings recently, Debt strategy allows for 4.5 bn more borrowing, no decision on currencies |
| UKRAINE | EUR or USD | 2007, dates not specified | 1000 - 1200 | n.a. | n.a. |
| Issuer (corp.) | Currency | Issue date | Size, mn | Pricing guidance, bp | Additional information, lead manager |
| ALLIANCE BANK (KAZ) | USD | Roadshow 22-25-Jan | benchmark-size | n.a. | HSBC, UBS, Moody's: Ba2, details should be announced this week |
| TNK-BP (RUS) | USD | Q1, likely March | 1000 | n.a. | Up to 10y EB, ABN Amro, Citigroup, Barclays |
| BANK CASPIAN (KAZ) | USD | Q2 | n.a. | n.a. | 5y EB, Citigroup, Credit Suisse |
| BANK OF GEORGIA (GE) | USD | Roadshow starts 22-Jan | n.a. | n.a. | Debut EB out of Georgia, Merrill Lynch, S&P: B+ |
| PRIVATBANK (UA) | USD | n.a. | n.a. | n.a. | Details should be announced this week |
| TRANSCREDITBANK (RU) | USD | Q1, Q2 | 200 | n.a. | Size might be revised, ABN Amro; Standard Bank |
| UKRGAZBANK (UA) | USD | Q2, likely May | 100 - 300 | n.a. | Debut EB of issuer, up to 3y |
| ZLOMREX (PL) | EUR | the coming days | 170 | 8.5 - 8.75% | Maturity 2014, callable after 4 years, Deutsche Bank |

Source: Reuters, National Debt Management Agencies, Raiffeisen RESEARCH

Recent issues CE, SEE, CIS

| ISIN | Issuer | Maturity | Size, mn USD | Coupon rate, % | Price Bid | Price Ask | YTM Bid, % | YTM Ask, % | MDur., yrs. | Issue date |
|--------------|---------------|----------|--------------|----------------|-----------|-----------|------------|------------|-------------|------------|
| XS0283156270 | TURANALEM FIN | 01/2037 | 750 | 8.25 | 101.56 | 102.04 | 8.11 | 8.07 | 11.18 | 22/1/07 |

Source: Reuters, Raiffeisen RESEARCH

EUR Eurobonds CE, SEE, CIS (sovereign)

| ISIN | Issuer | Maturity | Size, EUR mn | Coupon rate, % | Price | | YTM | | Spread, MDur., | | Convex. |
|--------------|-----------|----------|-----------------|-------------------|--------|--------|--------|--------|----------------|-------|---------|
| | | | | | Bid | Ask | Bid, % | Ask, % | bp | yrs. | |
| XS0145624432 | BULGARIA | 01/2013 | 835 | 7.5 | 116.47 | 116.77 | 4.26 | 4.31 | 33 | 4.89 | 30.9 |
| XS0142739993 | CROATIA | 02/2009 | 500 | 6.25 | 103.60 | 104 | 4.27 | 4.37 | 44 | 1.80 | 5.2 |
| XS0163495004 | CROATIA | 02/2010 | 500 | 4.625 | 100.74 | 101 | 4.27 | 4.36 | 42 | 2.71 | 10.4 |
| XS0126121507 | CROATIA | 03/2011 | 750 | 6.75 | 108.72 | 109 | 4.31 | 4.39 | 42 | 3.42 | 16.2 |
| XS0190291582 | CROATIA | 04/2014 | 500 | 5 | 103.55 | 104 | 4.36 | 4.41 | 41 | 5.78 | 43.2 |
| XS0194957527 | CZECH REP | 06/2014 | 1500 | 4.625 | 102.47 | 103 | 4.19 | 4.23 | 23 | 6.04 | 46.3 |
| XS0215153296 | CZECH REP | 03/2020 | 1000 | 4.125 | 97.75 | 98 | 4.34 | 4.35 | 24 | 9.59 | 119.2 |
| DE0002918232 | HUNGARY | 02/2009 | 500 | 4.375 | 100.62 | 100.72 | 4.00 | 4.05 | 13 | 1.86 | 5.4 |
| XS0177229217 | HUNGARY | 09/2010 | 1000 | 4 | 99.16 | 99.26 | 4.22 | 4.25 | 28 | 3.30 | 14.5 |
| XS0131593864 | HUNGARY | 06/2011 | 1000 | 5.625 | 105.25 | 105.40 | 4.25 | 4.29 | 32 | 3.77 | 19.0 |
| XS0204418791 | HUNGARY | 10/2011 | 1000 | 3.625 | 97.19 | 97.31 | 4.26 | 4.29 | 32 | 4.23 | 22.8 |
| XS0161667315 | HUNGARY | 02/2013 | 1000 | 4.5 | 100.81 | 101.06 | 4.30 | 4.34 | 36 | 4.98 | 32.3 |
| XS0183747905 | HUNGARY | 01/2014 | 1000 | 4.5 | 100.74 | 100.97 | 4.34 | 4.38 | 38 | 5.66 | 41.5 |
| XS0240732114 | HUNGARY | 07/2016 | 1000 | 3.5 | 92.95 | 93.10 | 4.40 | 4.43 | 42 | 7.68 | 73.1 |
| XS0212993678 | HUNGARY | 02/2020 | 1000 | 3.875 | 94.09 | 94.27 | 4.46 | 4.48 | 37 | 9.60 | 119.2 |
| XS0138888689 | LATVIA | 11/2008 | 200 | 5.375 | 102.17 | 102.37 | 4.00 | 4.11 | 18 | 1.72 | 4.6 |
| XS0189713992 | LATVIA | 04/2014 | 400 | 4.25 | 100.24 | 100.39 | 4.18 | 4.21 | 21 | 5.88 | 44.2 |
| XS0124828418 | LITHUANIA | 02/2008 | 200 | 6.625 | 102.66 | 102.86 | 3.84 | 4.03 | 9 | 0.97 | 1.9 |
| XS0147459803 | LITHUANIA | 05/2012 | 400 | 5.875 | 107.75 | 107.97 | 4.16 | 4.20 | 24 | 4.37 | 25.3 |
| XS0163880502 | LITHUANIA | 03/2013 | 1000 | 4.5 | 101.45 | 101.70 | 4.18 | 4.22 | 24 | 5.06 | 33.2 |
| XS0212170939 | LITHUANIA | 02/2016 | 600 | 3.75 | 96.08 | 96.23 | 4.26 | 4.28 | 28 | 7.22 | 66.0 |
| XS0243218608 | LITHUANIA | 02/2016 | 400 | 3.75 | 96.73 | 96.98 | 4.15 | 4.19 | 25 | 7.03 | 64.7 |
| XS0183959914 | POLAND | 01/2009 | 1500 | 3.875 | 99.55 | 99.65 | 4.06 | 4.12 | 19 | 1.86 | 5.3 |
| XS0109070986 | POLAND | 03/2010 | 600 | 6 | 105.45 | 105.60 | 4.07 | 4.12 | 17 | 2.72 | 10.6 |
| DE0006101652 | POLAND | 02/2011 | 1000 | 5.5 | 104.84 | 105.04 | 4.12 | 4.18 | 21 | 3.43 | 16.2 |
| XS0144238002 | POLAND | 03/2012 | 750 | 5.5 | 105.91 | 106.06 | 4.16 | 4.19 | 23 | 4.24 | 24.0 |
| XS0162316490 | POLAND | 02/2013 | 3000 | 4.5 | 101.10 | 101.35 | 4.24 | 4.29 | 31 | 4.98 | 32.3 |
| XS0242491230 | POLAND | 02/2016 | 3000 | 3.625 | 94.44 | 94.69 | 4.35 | 4.39 | 39 | 7.21 | 65.8 |
| XS0210314299 | POLAND | 04/2020 | 5000 | 4.2 | 97.40 | 97.60 | 4.44 | 4.46 | 35 | 9.60 | 119.6 |
| XS0282701514 | POLAND | 01/2022 | 1500 | 4.5 | 99.95 | 100.15 | 4.49 | 4.50 | 39 | 10.72 | 147.2 |
| XS0224427160 | POLAND | 07/2055 | 500 | 4.25 | 90.14 | 91.51 | 4.70 | 4.77 | 66 | 18.76 | 594.7 |
| XS0131554700 | ROMANIA | 06/2008 | 600 | 10.625 | 108.37 | 108.58 | 4.22 | 4.36 | 46 | 1.27 | 2.9 |
| XS0171638330 | ROMANIA | 07/2010 | 700 | 5.75 | 104.35 | 104.74 | 4.23 | 4.35 | 41 | 3.00 | 12.4 |
| XS0147466501 | ROMANIA | 05/2012 | 800 | 8.5 | 119.09 | 119.44 | 4.30 | 4.37 | 40 | 4.15 | 23.6 |
| DE0001074763 | SLOVAKIA | 04/2010 | 500 | 7.375 | 109.63 | 109.83 | 4.04 | 4.11 | 17 | 2.73 | 10.8 |
| XS0192595873 | SLOVAKIA | 05/2014 | 1000 | 4.5 | 101.65 | 101.90 | 4.19 | 4.23 | 23 | 5.97 | 45.4 |
| XS0249239830 | SLOVAKIA | 03/2021 | 1000 | 4 | 96.47 | 96.62 | 4.32 | 4.34 | 23 | 10.21 | 135.4 |
| XS0095561683 | SLOVENIA | 03/2009 | 400 | 4.875 | 101.60 | 101.75 | 4.00 | 4.07 | 15 | 1.93 | 5.8 |
| XS0109256734 | SLOVENIA | 03/2010 | 500 | 6 | 105.89 | 106.09 | 3.91 | 3.97 | 3 | 2.73 | 10.7 |
| XS0127672938 | SLOVENIA | 04/2011 | 450 | 5.375 | 104.61 | 104.93 | 4.07 | 4.15 | 19 | 3.59 | 17.4 |
| XS0201333761 | TURKEY | 09/2009 | 650 | 5.5 | 102.86 | 103.07 | 4.24 | 4.33 | 38 | 2.40 | 8.3 |
| DE0004516752 | TURKEY | 02/2010 | 1000 | 9.25 | 112.61 | 113.01 | 4.57 | 4.70 | 76 | 2.48 | 9.3 |
| XS0170671845 | TURKEY | 01/2011 | 750 | 9.5 | 116.66 | 117.06 | 4.70 | 4.80 | 83 | 3.37 | 15.3 |
| XS0223369322 | TURKEY | 07/2012 | 1000 | 4.75 | 98.44 | 98.84 | 4.99 | 5.08 | 110 | 4.57 | 27.0 |
| DE000A0AU933 | TURKEY | 02/2014 | 1000 | 6.5 | 105.77 | 106.17 | 5.42 | 5.49 | 149 | 5.29 | 37.9 |
| XS0245387450 | TURKEY | 03/2016 | 750 | 5 | 95.55 | 95.95 | 5.58 | 5.64 | 163 | 6.77 | 60.3 |
| XS0212694920 | TURKEY | 02/2017 | 1000 | 5.5 | 97.82 | 98.22 | 5.74 | 5.79 | 178 | 7.15 | 68.7 |
| XS0232329879 | UKRAINE | 10/2015 | 600 | 4.95 | 96.38 | 96.74 | 5.43 | 5.48 | 148 | 6.79 | 58.5 |

Source: Reuters, Raiffeisen RESEARCH

USD Eurobonds CE, SEE, CIS (sovereign)

| ISIN | Issuer | Maturity | Size, USD mn | Coupon rate, % | Price | | YTM | | Spread, MDur., | | Convex. |
|--------------|----------|----------|-----------------|-------------------|--------|--------|--------|--------|----------------|-------|---------|
| | | | | | Bid | Ask | Bid, % | Ask, % | bp | yrs. | |
| XS0145623624 | BULGARIA | 01/2015 | 250 | 8.25 | 117.92 | 118.25 | 5.47 | 5.52 | 68 | 6.00 | 45.0 |
| US445545AC05 | HUNGARY | 02/2015 | 1500 | 4.75 | 95.59 | 95.92 | 5.46 | 5.51 | 67 | 6.40 | 49.9 |
| US731011AM43 | POLAND | 07/2012 | 1400 | 6.25 | 104.52 | 104.71 | 5.31 | 5.35 | 51 | 4.58 | 25.2 |
| US731011AN26 | POLAND | 01/2014 | 1000 | 5.25 | 99.93 | 100.22 | 5.28 | 5.33 | 58 | 5.79 | 40.0 |
| US731011AP73 | POLAND | 10/2015 | 1000 | 5.00 | 97.62 | 97.90 | 5.37 | 5.42 | 58 | 6.88 | 57.7 |
| US731011AL69 | POLAND | 07/2017 | 100 | 7.75 | 116.99 | 117.49 | 5.60 | 5.66 | 82 | 7.37 | 69.5 |
| XS0053583299 | POLAND | 10/2024 | 744 | 4.00 | 90.69 | 91.69 | 5.24 | 5.33 | 66 | 11.92 | 187.6 |
| XS0053632765 | POLAND | 10/2024 | 448 | 4.75 | 96.25 | 97.25 | 5.17 | 5.26 | 51 | 11.63 | 182.1 |
| XS0114295560 | RUSSIA | 03/2010 | 2200 | 8.25 | 104.00 | 104.31 | 5.54 | 5.74 | 76 | 1.51 | 4.0 |
| XS0089375249 | RUSSIA | 07/2018 | 3500 | 11.00 | 143.50 | 143.69 | 5.84 | 5.85 | 100 | 7.38 | 72.7 |
| XS0088543193 | RUSSIA | 06/2028 | 2500 | 12.75 | 179.94 | 180.31 | 6.11 | 6.14 | 128 | 10.34 | 160.1 |
| XS0114288789 | RUSSIA | 03/2030 | 18000 | 5.00 | 112.20 | 112.32 | 5.85 | 5.87 | 102 | 7.08 | 75.7 |
| XS0214240482 | SERBIA | 11/2024 | 1000 | 3.75 | 94.58 | 95.58 | 6.31 | 6.44 | 157 | 8.50 | 102.7 |
| US900123AP53 | TURKEY | 03/2008 | 130 | 9.88 | 104.82 | 105.27 | 5.14 | 5.55 | 31 | 1.05 | 1.7 |
| US900123AH38 | TURKEY | 12/2008 | 546 | 12.00 | 111.78 | 112.15 | 5.22 | 5.42 | 42 | 1.69 | 3.8 |
| US900123AJ93 | TURKEY | 06/2009 | 1000 | 12.38 | 114.89 | 115.27 | 5.53 | 5.69 | 78 | 2.08 | 5.6 |
| US900147AB51 | TURKEY | 06/2010 | 1250 | 11.75 | 117.55 | 117.94 | 5.92 | 6.04 | 111 | 2.82 | 10.1 |
| US900123AU49 | TURKEY | 06/2011 | 750 | 9.00 | 111.06 | 111.43 | 6.11 | 6.20 | 133 | 3.66 | 16.5 |
| US900123AN06 | TURKEY | 01/2012 | 1000 | 11.50 | 122.60 | 123.10 | 6.16 | 6.27 | 139 | 3.93 | 19.4 |
| US900123AR10 | TURKEY | 01/2013 | 1500 | 11.00 | 122.88 | 123.38 | 6.34 | 6.44 | 156 | 4.53 | 26.0 |
| US900123AS92 | TURKEY | 01/2014 | 1700 | 9.50 | 116.82 | 117.19 | 6.51 | 6.57 | 168 | 5.22 | 34.3 |
| US900123AV22 | TURKEY | 03/2015 | 2200 | 7.25 | 103.88 | 104.38 | 6.65 | 6.73 | 186 | 5.98 | 45.6 |
| US900123AZ36 | TURKEY | 09/2016 | 2000 | 7.00 | 101.75 | 102.50 | 6.75 | 6.86 | 199 | 6.83 | 60.2 |
| US900123AX87 | TURKEY | 06/2020 | 1200 | 7.00 | 100.75 | 101.25 | 6.97 | 7.03 | 214 | 8.54 | 97.8 |
| US900123AW05 | TURKEY | 02/2025 | 3200 | 7.38 | 102.63 | 103.13 | 7.19 | 7.24 | 234 | 9.68 | 138.1 |
| US900123AL40 | TURKEY | 01/2030 | 1500 | 11.88 | 153.75 | 153.81 | 7.22 | 7.22 | 224 | 10.26 | 163.2 |
| US900123AT75 | TURKEY | 02/2034 | 1500 | 8.00 | 108.63 | 109.38 | 7.34 | 7.40 | 241 | 11.23 | 207.1 |
| US900123AY60 | TURKEY | 03/2036 | 2700 | 6.88 | 95.50 | 96.00 | 7.33 | 7.38 | 239 | 11.89 | 233.9 |
| XS0187564801 | UKRAINE | 03/2011 | 600 | 6.88 | 103.13 | 103.53 | 5.98 | 6.09 | 123 | 3.46 | 14.9 |
| XS0170177306 | UKRAINE | 06/2013 | 1000 | 7.65 | 108.16 | 108.43 | 6.13 | 6.18 | 131 | 5.02 | 31.2 |
| XS0276053112 | UKRAINE | 11/2016 | 1000 | 6.58 | 100.33 | 100.61 | 6.60 | 6.64 | 177 | 7.08 | 63.7 |

Source: Reuters, Raiffeisen RESEARCH

Short dated Eurobonds CE, SEE, CIS (sovereign)*

| ISIN | Issuer | Maturity | Size, EUR mn | Coupon rate, % | Price | | YTM | | Spread, MDur., | | Convex. |
|--------------|------------|----------|-----------------|-------------------|--------|--------|--------|--------|----------------|------|---------|
| | | | | | Bid | Ask | Bid, % | Ask, % | bp | yrs. | |
| XS0138976385 | BULGARIA | 03/2007 | 250 | 7.25 | 100.27 | 100.36 | 3.21 | 4.15 | 52 | 0.09 | 0.0 |
| XS0150123312 | ESTONIA | 06/2007 | 100 | 5 | 100.42 | 100.50 | 3.72 | 3.91 | 14 | 0.41 | 0.3 |
| DE0008553470 | TURKEY | 05/2007 | 750 | 9.75 | 101.50 | 0.00 | 0.00 | 4.10 | 36 | 0.28 | 0.2 |
| DE0001955250 | TURKEY | 10/2007 | 1550 | 8.125 | 102.65 | 102.90 | 4.02 | 4.35 | 38 | 0.72 | 1.0 |
| DE0007443285 | TURKEY | 01/2008 | 500 | 9.875 | 105.20 | 105.50 | 4.12 | 4.42 | 46 | 0.95 | 1.8 |
| XS0107716846 | UKRAINE | 03/2007 | 106 | 10 | 100.40 | 100.95 | 3.00 | 7.17 | 360 | 0.14 | 0.0 |
| ISIN | Issuer | Maturity | Size, USD mn | Coupon rate, % | Price | | YTM | | Spread, MDur., | | Convex. |
| | | | | | Ask | Bid | Ask, % | Bid, % | bp | yrs. | |
| XS0111078183 | KAZAKHSTAN | 05/2007 | 350 | 11.13 | 101.37 | 101.67 | 5.29 | 6.34 | 110 | 0.29 | 0.2 |
| XS0077745163 | RUSSIA | 06/2007 | 2400 | 10.00 | 101.69 | 101.75 | 5.75 | 5.90 | 67 | 0.41 | 0.3 |
| XS0080403891 | TURKEY | 09/2007 | 547 | 10.00 | 103.09 | 103.01 | 5.26 | 5.13 | -7 | 0.61 | 0.7 |
| US900123AQ37 | TURKEY | 01/2008 | 886 | 10.50 | 104.69 | 105.13 | 5.04 | 5.51 | 26 | 0.92 | 1.3 |
| XS0107716416 | UKRAINE | 03/2007 | 142 | 11.00 | 100.67 | 100.85 | 4.88 | 6.22 | 129 | 0.14 | 0.0 |

* short dated as maturity less than 1y

Source: Reuters, Raiffeisen RESEARCH

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