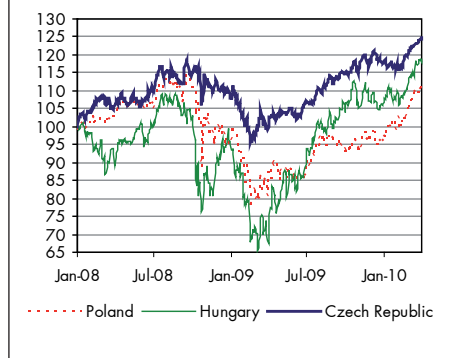


CEE Weekly Bond Markets Outlook

Issue 13/2010

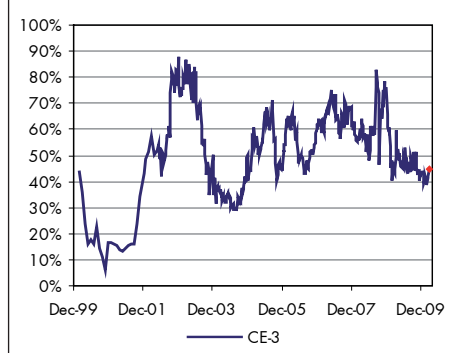
2 April 2010

Performance of 7-10y bond indices



Source: EFFAS, Bloomberg, Raiffeisen RESEARCH

RZB Convergence Index



Composite (GDP-weighted) index for PL, HU & CZ
Source: Thomson Reuters, Raiffeisen RESEARCH

Forecast

	current	Jun-10	Sep-10	Dec-10
Poland				
PLN	3.85	3.80	3.75	3.65
1m-rate	3.4	3.6	3.8	4.3
5y bond	5.1	5.0	5.1	5.4
10y bond	5.5	5.3	5.3	5.7
Hungary				
HUF	265.0	275	275	270
1m-rate	5.5	5.2	4.9	5.0
5y bond	5.9	6.3	6.2	6.0
10y bond	6.7	7.0	6.8	6.6
Czech Rep.				
CZK	25.4	25.4	24.8	25.0
1m-rate	0.9	1.0	1.2	1.5
5y bond	2.8	3.3	3.5	3.8
10y bond	3.8	4.4	4.4	4.6
Romania				
RON	4.11	4.10	4.05	3.95
1m-rate	4.2	5.5	5.8	5.6
5y bond	6.0	6.5	6.6	6.5
10y bond	5.7	6.0	6.0	6.0
USD	1.36	1.35	1.42	1.35

Currencies per 1 EUR

Source: Thomson Reuters, Raiffeisen RESEARCH

Recommendations (1-month horizon)

Buy PLN bonds; Neutral HUF bonds; Neutral CZK bonds; Neutral RON bonds;
Sell TRY Bonds

Highlights

- Poland** – The MPC did not surprise the market after its meeting and left the key interest rates unchanged. The inflation risks towards lower or higher inflation than the target was again assessed as “balanced”.
- Hungary** – Locally, elections are still ahead of us in April – nevertheless a victory by Fidesz (centre-right opposition) is a sure bet. The new government’s stance on economic policy is still unknown, but worst case scenarios are ruled out.

Key upcoming events and data releases

Country	Indicator	Period	Forecast		Range	Last
05-Apr						
RU	CPI, mom	Mar	0.7	%	0.4/0.7/1.0	0.9
RU	CPI, yoy	Mar	6.5	%	6.1/6.5/6.9	7.2
TR	CPI, mom	Mar	1.0	%	n.a./0.6/n.a.	1.45
TR	CPI, yoy	Mar	10.0	%	n.a./9.6/n.a.	10.1
06-Apr						
CZ	Foreign trade balance	Feb	17.0	CZK bn	5.3/15.0/19.0	13.1
CZ	Retail sales, yoy	Feb	-3.8	%	-5.6/-3.0/0.0	-5.0
07-Apr						
HU	Industrial output, yoy	Feb	4.5	%	n.a.	3.4
HU	Budget balance	Mar	n.a.	HUF bn	n.a.	-382
RO	Retail sales, yoy	Feb	n.a.	%	n.a.	-10.3
08-Apr						
HU	Foreign trade balance	Feb	600	EUR mn	n.a.	290
RO	Industrial output, yoy	Feb	n.a.	%	n.a.	7.1
TR	Industrial output, yoy	Feb	35.0	%	n.a.	12.1
09-Apr						
CZ	CPI, mom	Mar	0.1	%	0.0/0.2/0.3	0.0
CZ	CPI, yoy	Mar	0.5	%	0.4/0.6/0.8	0.6
CZ	Unemployment rate	Mar	10.0	%	9.9/9.9/10.1	9.9
CZ	Industrial output, yoy	Feb	5.4	%	3.9/7.9/13.3	5.3
HR	PPI, yoy	Mar	3.9	%	n.a.	2.7

Bond auctions

		ISIN	Coupon	Maturity	Volume
06-Apr					
TR	10y T-bond reopening	TRT150120T16	10.50%	15 Jan 20	n.a.
07-Apr					
PL	2y T-bond	PL0000106100	0.00%	25 Oct 12	PLN 2.5 - 3 bn
CZ	3y T-bond reopening	CZ0001002729	2.80%	16 Sep 13	CZK 5 bn
08-Apr					
HU	3y T-bond	HU0000402466	7.50%	24 Oct 13	HUF 25 bn
HU	5y T-bond	HU0000402268	8.00%	12 Feb 15	HUF 15 bn
HU	10y T-bond	HU0000402433	6.50%	24 Jun 19	HUF 10 bn



**Raiffeisen
RESEARCH**

RZB Group

Local currency bonds

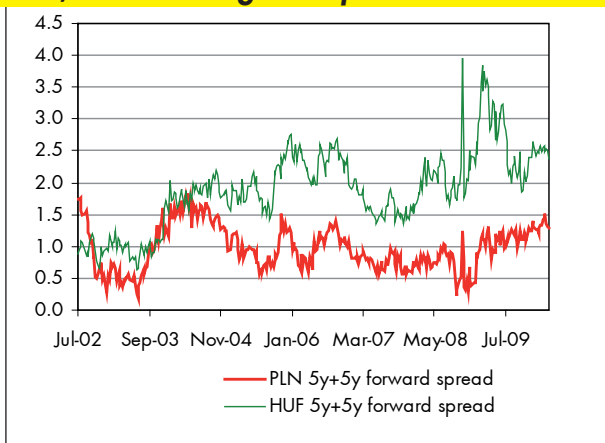
Market overview

CEE local currency bond market snapshot

01/04/2010	Maturity	Coupon %	Ask price	YTM %	Spread to bunds (bp)	MDuration
Poland						
PLN 2y Gov. Bond	25/ Jul 12	0.00	90.43	4.47	354	2.3
PLN 5y Gov. Bond	25/ Apr 15	5.50	101.77	5.09	296	4.3
PLN 10y Gov. Bond	25/ Oct 19	5.50	100.07	5.49	240	7.5
PLN 20y Gov. Bond	25/ Apr 29	5.75	99.73	5.77	198	11.4
Hungary						
HUF 3y Gov. Bond	24/ Oct 13	7.50	105.28	5.80	456	3.2
HUF 5y Gov. Bond	12/ Feb 15	8.00	107.90	6.07	394	4.2
HUF 10y Gov. Bond	24/ Jun 19	6.50	98.55	6.71	362	6.9
HUF 15y Gov. Bond	24/ Nov 23	6.00	93.74	6.71	289	9.4
Czech Republic						
CZK 2y Gov. Bond	5/ Oct 11	6.55	108.50	0.80	-13	1.5
CZK 5y Gov. Bond	11/ Apr 15	3.80	104.00	2.93	81	4.5
CZK 10y Gov. Bond	11/ Apr 19	5.00	107.90	3.94	85	7.2
CZK 15y Gov. Bond	25/ May 24	5.70	111.20	4.60	78	9.9
Slovakia						
SKK 2y Gov. Bond	4/ May 12	0.00	96.48	1.75	82	2.1
SKK 5y Gov. Bond	11/ Feb 14	4.90	108.02	2.67	55	3.6
SKK 10y Gov. Bond	12/ May 19	5.30	111.17	3.82	73	7.3
Croatia						
HRK 5y Gov. Bond	11/ Jul 13	4.50	99.02	4.83	248	3.0
HRK 10y Gov. Bond	8/ Feb 17	4.75	93.72	5.88	279	5.9
Romania						
RON 3y Gov. Bond	25/ Oct 10	6.00	99.69	6.49	525	0.6
RON 5y Gov. Bond	5/ Mar 12	6.50	100.15	6.41	428	1.9
Turkey						
TRY 2y Gov. Bond	16/ Nov 11	0.00	87.16	8.81	788	1.6
TRY 5y Gov. Bond	6/ Aug 14	11.00	102.90	10.41	829	3.5
TRY 10y Gov. Bond	15/ Jan 20	10.50	101.25	10.54	745	6.4

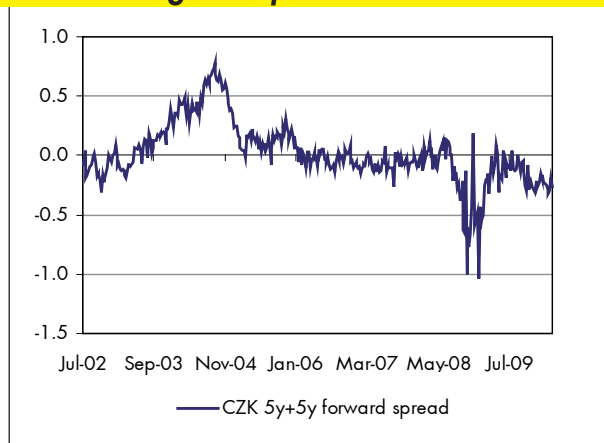
Source: Thomson Thomson Reuters, Raiffeisen RESEARCH

PLN, HUF convergence spread



Source: Thomson Thomson Reuters, Raiffeisen RESEARCH

CZK convergence spread



Source: Thomson Thomson Reuters, Raiffeisen RESEARCH

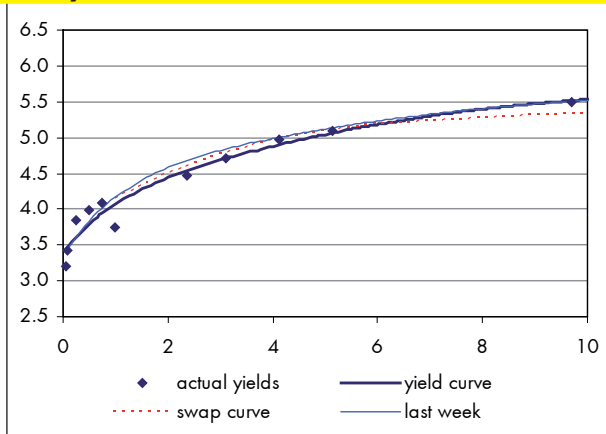
Poland

MPC did not surprise

(P)review of key economic figures/events

24 Mar 10	Retail sales, % yoy	Feb 0.1 (Jan 2.5)
31 Mar 10	NBP rate decision, %	Mar 3.5 (Feb 3.5)
01 Apr 10	PMI	Mar 52.55 (Feb 52.4)

PLN yield curve



Source: Thomson Reuters, Raiffeisen RESEARCH

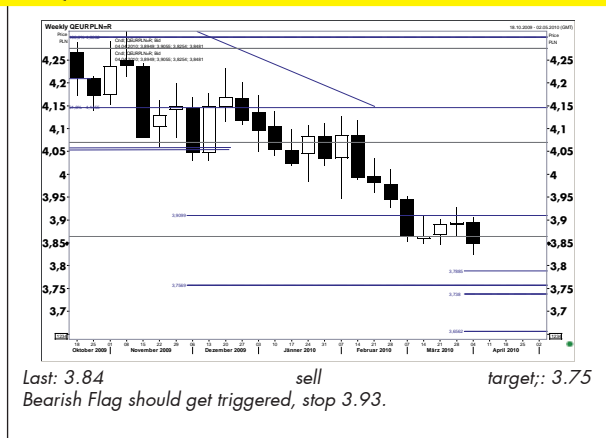
Money market focus

MM rates	1m	3m	6m	12m
Actual	3.42	3.85	3.99	4.18
Change from last week	0.00	-0.07	-0.04	-0.05
Forecast Jun-10	3.60	4.20	4.27	4.50
Forward rates	3x6	6x9	9x12	
	4.15	4.27	4.39	
Change from last week	-0.01	-0.07	-0.05	

Bond market focus

	2y	5y	10y	20y
Actual	4.47	5.09	5.49	5.77
Change from last week	-0.20	-0.07	0.00	-0.06
Forecast Jun-10	4.70	5.00	5.30	5.80
Spread to bunds	353.9	296.0	239.5	197.7
Change from last week	-22.6	1.7	-0.3	2.4
Spread to swaps	4.2	5.0	-8.3	

EUR/PLN



Source: Thomson Reuters, Raiffeisen RESEARCH

Market strategy

Buy PLN T-bonds

Market comment

The MPC did not surprise the market after its meeting and left the key interest rates unchanged. The inflation risks towards lower or higher inflation than the target was again assessed as "balanced", which means that the monetary policy stance remains unchanged. Some concern was articulated as to Q1 GDP growth on the heels of the weak reading for retail sales growth and the recent drop in construction output. The MPC also decided on a draft concerning the exchange rate risk provisions of the central bank, which was criticised by governor Skrzypek as the draft also refers to the provisions in 2009. The NBP's 2009 profit will amount to PLN 4.2 bn, but depending on the rules concerning the provisions it could be also much higher. 95% of the profit will be transferred to the budget. In other news, the MoF released its debt issuance plans for Q2 which assumes that PLN 17 to 26 bn of new bonds will be issued.

Market outlook

2y and 5y bonds got a boost from the increasing probability of postponed rate hikes, as the dispute between the MPC and the NBP board over reserves will be now the main issue. PLN also continued to appreciate and has already nearly reached our targets for end-June. Other arguments against early rate hikes include the downward inflation trend and recent economic figures. However, we think that the weak data on retail sales and construction output will prove to be temporary, as weather conditions were the main issue here. Moreover, although inflation will be heading downwards to below 2% yoy in the summer months, we think that at end-year inflation will be back at the 3% yoy level. We therefore stick to our forecast of two rate increases in Q3 and Q4.

Analysts: Marcin Kopzynski (+43 1 71707 1423)

Exchange rate focus

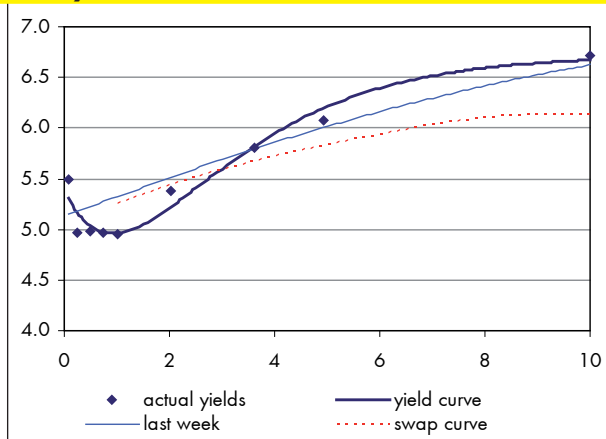
	actual	Jun-10	Sep-10	Dec-10
EUR/PLN	3.85	3.80	3.75	3.65
Change from last week	1.1%			
USD/PLN	2.85	2.81	2.64	2.70
Change from last week	2.3%			

Hungary Good mood – for now

(P)review of key economic figures/events

29 Mar 10	Monetary council meeting, %	Mar 5.5 (Feb 5.75)	25bp rate cut as expected
07 Apr 10	Industrial output, % yoy	Feb 4.5 (Jan 3.4)	
08 Apr 10	Foreign trade balance, EUR mn	Feb 600 (Jan 290)	

HUF yield curve



Source: Thomson Reuters, Raiffeisen RESEARCH

Market strategy

Neutral HUF T-bonds

Market comment

As expected, the monetary council cut the key rate by 25bp to 5.5% on March 29. This was the ninth cut in a row in a rate-cutting cycle that started in July 2009 – totaling 400bp cuts. All the reasons were there for the cut: a strong HUF (or rather put it: weak EUR – average EUR/HUF was 265 in March, and it reached 14-month record at 260); strong buying pressure on the HGB market (yields plummeted on the long end of the curve, falling by 70bp in March alone; we have not seen such low yields in the past many years); and an improving risk profile (CDS is back to pre-Lehman level). On top of all this, even the latest inflation data surprised on the downside, falling from the previous 6.4% yoy to 5.7%.

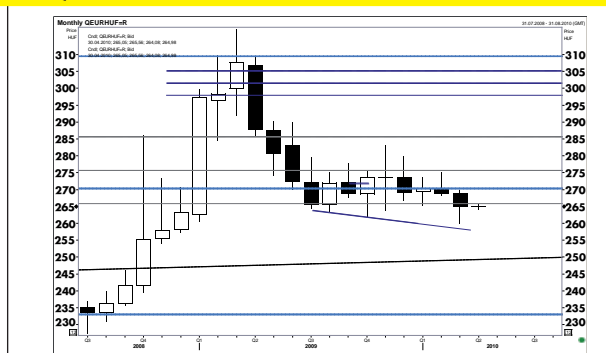
Money market focus

MM rates	1m	3m	6m	12m
Actual	5.50	5.48	5.44	5.40
Change from last week	-0.21	-0.20	-0.22	-0.19
Forecast Jun-10	5.2	5.0	5.0	4.9

Bond market focus

	3y	5y	10y	15y
Actual	5.80	6.07	6.71	6.71
Change from last week	-0.04	-0.03	-0.04	-0.03
Forecast Jun-10	6.0	6.3	7.0	6.9
Spread to bunds	455.8	393.8	362.0	288.6
Change from last week	5.2	5.8	2.2	-0.9

EUR/HUF



Last: 264.98 position: neutral
Diamond-pattern, bearish confirmation would be 257 -> 250, rebound 267 -> 270 not off odds.

Source: Thomson Reuters, Raiffeisen RESEARCH

Market outlook

Looking ahead, we see room for further cuts. External factors proved to be fairly positive in Q1. Locally, elections are still ahead of us in April – nevertheless a victory by Fidesz (centre-right opposition) is a sure bet. The new government's stance on economic policy is still unknown, but worst case scenarios are ruled out. Emphasis will be probably put mostly on real economic issues (employment, growth, etc.), and there is no room for tangible fiscal loosening. The 2010 budget target (3.8% of GDP) will definitely be missed, and this may drag slightly on investor sentiment on Hungary. In our understanding, none of the above mentioned developments will mean an instant stop in the rate-cutting cycle or continuation of the steady gradual 25bp pace of cut. We expect a shift in rate cuts from a monthly basis to a quarterly basis in Q2 and Q3 (25bp each) and a pause for Q4 (5% key rate at year-end). We forecast EUR/HUF at 275 for June and Sept.

Analyst: Zoltán Török (+36 148 44 843)

Exchange rate focus

	actual	Jun-10	Sep-10	Dec-10
EUR/HUF	264.99	275.0	275.0	270.0
Change from last week	-0.3%			
USD/HUF	196.35	203.7	193.7	200.0
Change from last week	0.9%			

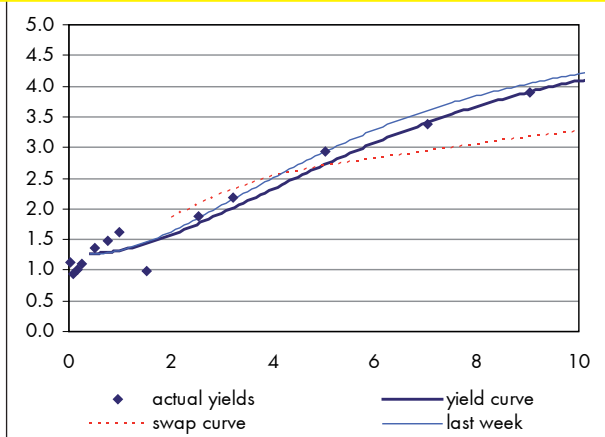
Czech Republic

Bond prices edge higher still

(P)review of key economic figures/events

06 Apr 10	Foreign trade balance, CZK bn	Feb 17.0 (Jan 13.1)	Trade balance to remain in high surplus for time being
09 Apr 10	CPI, % yoy	Mar 0.5 (Feb 0.6)	Inflation should have remained subdued
09 Apr 10	Industrial output, % yoy	Feb 5.4 (Jan 5.3)	

CZK yield curve



Source: Thomson Reuters, Raiffeisen RESEARCH

Market strategy

Neutral CZK T-bonds

Market comment

After the recent Czech National Bank (CNB) monetary policy board meeting the Czech yield curve decreased further. The 10-year benchmark yield even dropped below 4.0%. At the same time the EUR/CZK exchange rate remained locked around 25.40, which is our target level for June. The leader of the center-right ODS party Mirek Topolánek was forced to quit his post over an affair that did not deserve the market's attention. Nevertheless, it is likely that the recent turbulences within the ODS will benefit the leftist Social Democrats and the smaller parties ahead of the parliamentary elections in late May.

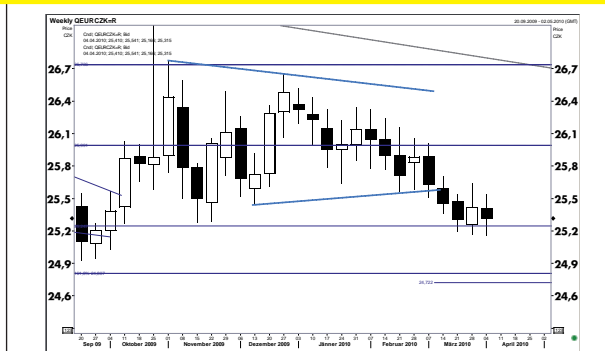
Money market focus

MM rates	1m	3m	6m	12m
Actual	0.94	1.11	1.36	1.63
Change from last week	0.00	0.01	0.00	0.02
Forecast Jun-10	1.0	1.1	1.3	1.6
Forward rates	1x2	3x6	6x9	9x12
Change from last week	1.08	1.62	1.72	2.07
Change from last week	0.00	-0.01	0.00	0.08

Bond market focus

	2y	5y	10y	15y
Actual	0.80	2.93	3.94	4.60
Change from last week	-0.03	-0.17	0.01	-0.01
Forecast Jun-10	1.2	3.3	4.4	4.8
Spread to bunds	-12.8	80.6	85.1	77.9
Change from last week	-7.4	-10.9	7.3	0.6
Spread to swaps	122.2	-8.1	-47.8	n.a.

EUR/CZK



Last: 25.31 Position: neutral
Drop towards 24.70 stopped at the Fibo, Rectangle inst range 25.12 - 25.55, buy 25.65 -> 26.10.

Source: Thomson Reuters, Raiffeisen RESEARCH

Market outlook

The first week of the months is traditionally heavy on domestic macroeconomic data releases. We expect the foreign trade balance and industrial output data to confirm the continuation of a moderate economic recovery. CPI inflation is likely to remain subdued in the absence of demand-side inflationary pressures. However, we continue to expect inflation to gradually rise to 2% yoy by the end of summer. Today the minutes of the last CNB monetary policy board meeting will be published, which will reveal which 2 of the board members unexpectedly voted for a rate cut. For the time being we continue to believe that the key interest rate should be at the bottom and, therefore, the yield curve is too low in a perspective of several months. The Ministry of Finance is expected to issue another Eurobond any time soon. This could keep the yield curve compressed in a short-term perspective. Therefore, we maintain a neutral recommendation for Czech government bonds for the time being.

Analysts: Michal Brozka (+420 221 141 498)
Walter Demel (+43 1 71707 1526)

Exchange rate focus

	actual	Jun-10	Sep-10	Dec-10
EUR/CZK	25.45	25.4	24.8	25.0
Change from last week	-0.3%			
USD/CZK	18.87	18.8	17.5	18.5
Change from last week	0.6%			

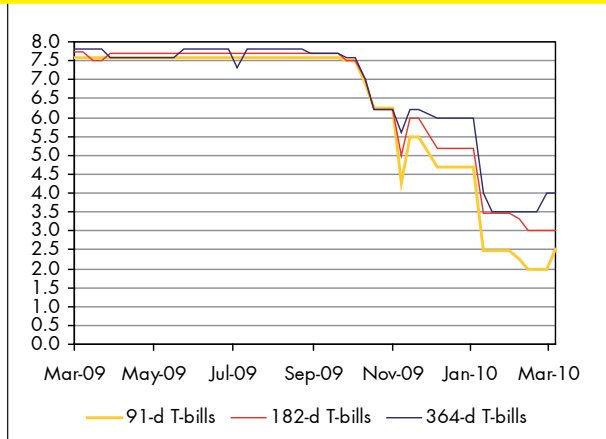
Croatia

C/A deficit 5.2% of GDP

(P)review of key economic figures/events

31 Mar 10	Trade balance, EUR mn	Feb -472 (Jan -347)
09 Apr 10	PPI, % mom	Mar 0.0 (Feb -0.1)
09 Apr 10	PPI, % yoy	Mar 3.9 (Feb 2.7)

Interest rates on T-bills



Source: Thomson Reuters, Raiffeisen RESEARCH

Market strategy

Neutral EUR/HRK

Market comment

In 2009, a C/A deficit of EUR 2.4 bn was recorded, down EUR 2 bn or 46% on 2008. The ratio of the C/A deficit to GDP totalled 5.2%, the lowest level since 2004, thus reflecting a considerable decrease in economic activity. As usual, a negative impact on the current account movements came from goods account, with a deficit amounting to EUR 7.4 bn. Earnings from tourism, representing the largest part of services' income, fell by 14.6% compared to 2008. Despite tourist arrivals and nights in Q3 2009 being on roughly the same level as in Q3 2008, average tourist consumption fell significantly in the period. On the capital and financial account, the surplus amounted to EUR 3.1 bn, down 48.6% on 2008. Namely, FDI posted a decrease of 55.3% yoy. In 2010, we expect to see only a mild increase in the C/A deficit, due to sluggish economic activity and still low domestic demand.

The final data announced by CBS confirmed the contraction of GDP by 5.8% yoy (real terms) in 2009. Data for the last quarter were just slightly revised, to -4.5% (from the previously announced -4.4%). As regards GDP components, household consumption fell by 8.5% yoy and, together with investments (which fell 11.8% yoy), this had the strongest negative impact on the domestic economy.

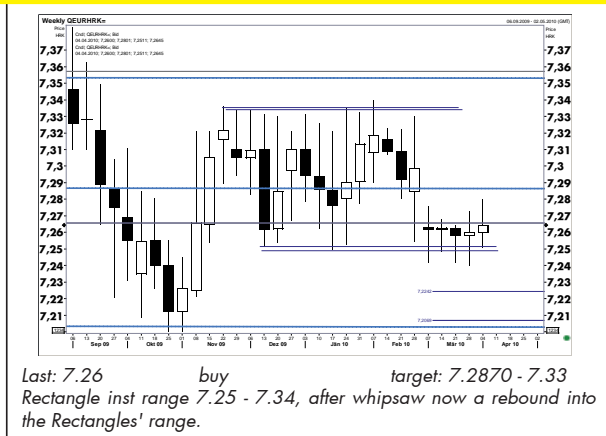
Money market focus

	1m	3m	6m	12m
ZIBOR actual	1.31	2.00	2.87	3.67
Change from last week	0.10	0.07	0.11	-0.04
T-bills actual	n.a.	2.50	3.00	4.00

Exchange rate focus

	actual	Jun-10	Sep-10	Dec-10
EUR/HRK	7.260	7.32	7.30	7.32
Change from last week	0.0%			
USD/HRK	5.39	5.42	5.14	5.42
Change from last week	-0.7%			

EUR/HRK



Source: Thomson Reuters, Raiffeisen RESEARCH

Market outlook

Last week passed relatively calmly on the FX market, with the EUR/HRK rate moving between 7.262 and 7.265. On Tuesday, some depreciation pressure was seen, and the rate rose from 7.262 to 7.265, mainly due to the high amount of EUR-denominated Treasury Bills maturing at the end of this week. For the week ahead, we expect the rate to stay at roughly the same level, while at a monthly level a gradual intensification of depreciation pressures is expected and the rate could climb towards 7.30.

Analysts: Ivana Juric (+385 1 61 74 349)
 Zrinka Zivkovic-Matijevic (+385 1 61 74338)

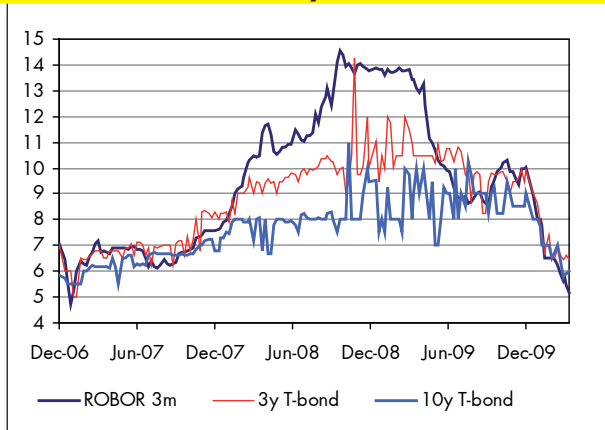
Romania

Low level of interest rates

(P)review of key economic figures/events

29 Mar 10	Monetary policy meeting, %	Mar 6.50 (Feb 7.00)
07 Apr 10	Retail sales, % yoy	Feb n.a. (Jan -10.3)
08 Apr 10	Industrial output, % yoy	Feb n.a. (Jan 7.1)

ROBOR 3m & T-bond yields (%)



Source: Thomson Reuters, Raiffeisen RESEARCH

Market strategy

Neutral RON T-bonds

Market comment

On 29 March, the central bank (NBR) cut the key interest rate by 50 bp to 6.5%. This move was in line with market expectations and had no impact on market interest rates, bond yields or the exchange rate. The NBR is more optimistic in terms of its inflation outlook. Besides the low level of economic activity and the expected low inflation rate, positive sentiment on the leu and the NBR's desire to speed up the decline in lending and deposit interest rates in the economy were the main factors behind the NBR's decision to cut the key rate by 50bp. The NBR's move suggests that the large decline in interest rates during recent months and the current lower level of the interest rates are both sustainable. We also note that interbank interest rates have been trading substantially below the level of the monetary policy rate in last two months as the NBR let more liquidity in the market in the context of positive sentiment of foreign investors on RON assets (exchange rate and bonds). For instance, in March effective interest rate in money market transactions stood only at 5.6%, while 1m ROBOR traded only at 5.7% (and it is currently trading at 4.8%). So, interbank interest rates are already trading at similar levels as in Hungary, even though the key rate in Romania is 100bp higher than in Hungary.

Money market focus

MM rates	1m	3m	6m	12m
Actual	4.22	5.18	5.76	5.76
Change from last week	-0.73	-0.26	-0.21	-0.22
Forecast Jun-10	5.3	5.5	6.1	5.6
Implicit forward rates	3x6	6x9	9x12	
	6.41	5.72	5.64	
Change from last week	-0.16	-0.24	-0.21	

Bond market focus

	2y	3y	5y	10y
Actual	6.40	6.48	6.53	6.00
Change from last week	0.70	-0.13	-0.16	0.10
Forecast Jun-10	6.30	6.40	6.50	6.00
Spread to bunds	546.7	523.7	439.3	291.1
Change from last week	65.2	-6.8	10.1	16.2

EUR/RON



Source: Thomson Reuters, Raiffeisen RESEARCH

Market outlook

Looking forward, we expect the NBR to further cut the key interest rate by 25bp at the next monetary policy meeting on 4 May. We expect another cut of 25bp in Q4. However, we think that the current level of market interest rates and bond yields is already low and do not expect additional decreases over the following several months.

Analyst: Ionut Dumitru (+40 37 2211269)

Exchange rate focus

	actual	Jun-10	Sep-10	Dec-10
EUR/RON	4.11	4.10	4.05	3.95
Change from last week	-1.1%			
USD/RON	3.04	3.04	2.85	2.93
Change from last week	0.0%			



Turkey

A question of timing

(P)review of key economic figures/events

05 Apr 10	Consumer Prices, % yoy	Mar 10.0 (Feb 10.1)	mom: Mar 1.0 (Feb 1.45), inflation still elevated, but decreasing
08 Apr 10	CPI survey (CBT), end year	Mar n.a. (Mar 8.06)	Our CPI expectation are 1pp above the survey at 9% yoy in Dec
08 Apr 10	Industrial output, % yoy	Feb 35 (Jan 12.1)	mom sa: Feb 1.0 (Jan 0.3); maximal base effect

TRY yield curve



Source: Thomson Reuters, Raiffeisen RESEARCH

Market strategy

Underweight TRY bonds relative to the benchmark index

Market comment

Turkey's GDP grew 6.0% yoy in the final quarter of 2009, bringing the full-year contraction to "only" 4.7%. In comparison to the previous quarter, GDP increased strongly, expanding by 2.3%. The March PMI points to a more robust recovery in Q1 than previously thought: after a weak reading of 50.9 in February, the index increased by 4 points to 54.9, on the back of strong new orders and current output components.

Market outlook

The major data releases next week are the CPI and PPI on Monday as well as industrial output on Thursday. Consumer price inflation for March most likely remained elevated at around 10% yoy. Retail prices in Istanbul, a yardstick for countrywide price developments, increased by 1% mom in March. The (non-adjusted) index of industrial output for February will continue to recover. Offsetting its slump in the previous month and driven by a strong base effect, industrial output will show a stellar growth rate of above 30% (consistent with adjusted monthly growth of 1%). We forecast annual GDP to grow around 5% yoy in 2010 (somewhat higher than the Turkish government's official estimate of 3.5% yoy). Also, continued positive real economy data will put more pressure on the central bank to think about hiking the key rate (and to tighten monetary policy by other means). However, despite high headline CPI, the core measure of inflation has remained low so far, as the level of private demand is still comparably weak (and unemployment is high). This may change in the coming month with a broadening of the economic recovery. All in all, the central bank might begin to increase the key rate from currently 6.5% by early summer.

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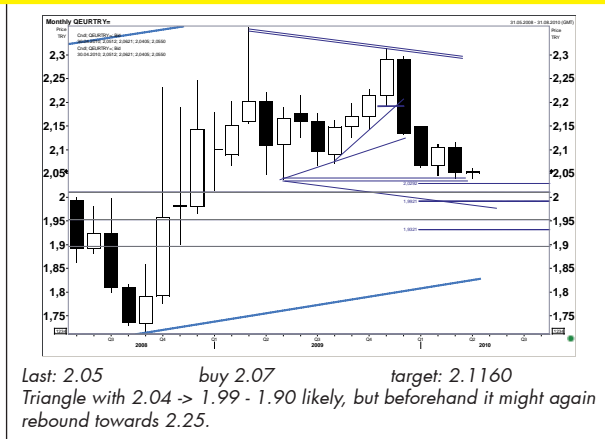
Money market focus

MM rates	1m	3m	6m	12m
Actual	6.60	6.38	7.40	7.80
Change from last week	0.37	0.13	0.55	0.15
Forecast Jun-10	7.34	7.52	7.84	8.43
Implied forward rates	1x2	3x6	6x9	9x12
	7.08	8.55	7.94	8.19
Change from last week	0.73	1.01	-0.07	-0.47

Bond market focus

	1m	1y	2y	5y
Actual	6.91	7.74	8.85	10.48
Change from last week	-0.16	0.13	-0.01	-0.11
Forecast Jun-10	n.a.	8.43	9.27	10.94

EUR/TRY



Source: Thomson Reuters, Raiffeisen RESEARCH

Exchange rate focus

	actual	Jun-09	Sep-09	Dec-09
EUR/TRY	2.05	2.00	1.94	1.90
Change from last week	0.0%			
USD/TRY	1.52	1.50	1.45	1.42
Change from last week	-1.0%			



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