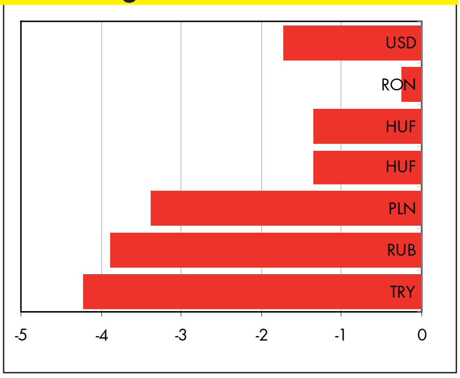
CEE Weekly
Bond Markets Outlook

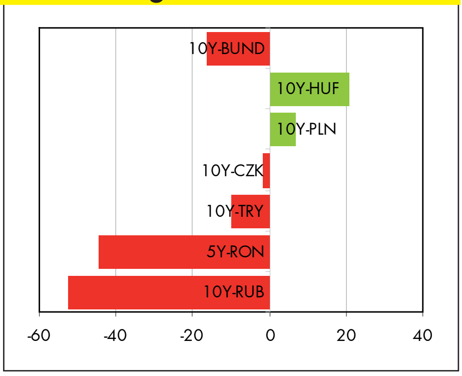
Issue 20/2010 | 21 May 2010

LCY changes vs. EUR*



** in %, week-on-week*
Source: Thomson Reuters

Yield changes*



** in bp, week-on-week*
Source: Thomson Reuters

Forecast

	current	Jun-10	Sep-10	Dec-10
Poland				
PLN	4.12	3.80	3.75	3.65
1m-rate	3.4	3.6	3.6	3.8
5y bond	5.3	4.8	4.8	4.9
10y bond	5.7	5.3	5.3	5.4
Hungary				
HUF	280.1	275	275	270
1m-rate	5.3	5.2	4.9	5.0
5y bond	6.7	6.3	6.2	6.0
10y bond	7.0	7.0	6.8	6.6
Czech Rep.**				
CZK	25.9	25.4	24.8	25.0
1m-rate	0.7	1.0	1.2	1.5
5y bond	2.5	3.3	3.5	3.8
10y bond	4.1	4.4	4.4	4.6
Russia *				
RUB	30.8	30.5	29.2	30.0
1m-rate	3.9	3.9	3.9	3.9
5y bond	7.4	6.4	6.1	5.6
10y bond	7.7	6.7	6.2	6.3
USD	1.25	1.20	1.25	1.20

*Currencies per 1 EUR; * RUB vs. USD; ** forecasts under revision; Source: Thomson Reuters. Raiffeisen RESEARCH*

Recommendations (1-month horizon)

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

Highlights

- ***Poland*** – The current levels of EUR/PLN look very attractive. The increased uncertainty in the global markets and the higher FX volatility, however, put this attractiveness in a different light at the moment. Our short-term "neutral" position in Polish bonds remains unchanged, in spite of the fact that in recent days bonds were less affected by the recent spike in risk aversion, than the Polish equity market.
- ***Hungary*** – The new government will be sworn in on 29 May. The incoming economy minister claimed that there is no room for fiscal stimulus, and that the size of the tax cuts (planned to be implemented from July) depend on the state of the budget, which he believes is awful (in our reading this means that no massive tax cuts are possible). He expressed the need for a turnaround in monetary policy: more rate cuts and some sort of quantitative easing is demanded.
- ***Czech Republic*** – Parliamentary elections will be held on the weekend 28/29 May. Polls show the strongest support for the social democrats. But there remains quite a high probability of another stalemate between the parties from the right and the left wing. Therefore, forming a government that will soon be able to present a credible fiscal plan could be difficult.
- ***Romania*** – Prime Minister Emil Boc said the government would go forward with the announced restrictive measures and would take responsibility in the Parliament for these measures. The risk is that the opposition parties will ask for a no-confidence vote on the Government.

Key upcoming events and data releases

Country	Time	Indicator	Period	Forecast	Range	Last
21-May						
PL	14:00	Net inflation, % yoy	Apr	1.8	1.6/1.8/2.2	2.0
HR	n.a.	Industrial output, % yoy	Apr	-2.8	n.a.	-0.6
22-May						
PL	n.a.	NBP rate decision, %	May	3.5	3.5/3.5/3.5	3.5
25-May						
HU	09:00	Retail sales, % yoy	Mar	-3.2	n.a.	-4.3
27-May						
HU	09:00	Unemployment rate, %	Apr	11.8	n.a.	11.8
28-May						
HU	n.a.	Investments, % yoy	Q1	0.5	n.a.	-11.0

Raiffeisen RESEARCH
RZB Group

- ***Croatia*** – At the end of 2009, total public debt, including debt of the CBRD and guarantees, amounted to 50.4% of GDP. Compared with the end of 2008, public debt increased by HRK 23 bn. In the overall structure of public debt, central government debt still represents the most important part with an increase of nearly HRK 17 bn in 2009. The issuance of government bonds on the foreign market contributed the most to the rise in public debt.

Recently closed trades

Recommendation	*Entry date*	*Entry level*	*Close date*	*Close level*	*Total return*	*Comment*
SELL EUR/PLN (long PLN)	10/05/10	4.023	11/05/10	4.05	-0.66%	Stopped out
SELL BASKET/RUB (long RUB)	10/05/10	34.1812	21/05/10	34.67	-1.43%	Stopped out
Buy RON T-Bond 10/2012 (ISN RO0912DBN076)	22/04/10	111.1	07/05/10	109.5	-1.0%	Stopped out
Buy RUB T-Bond 11/2021 RU46018 (ISN RU000A0D0G29)	23/04/10	100.45	06/05/10	98.6	-1.1%	Early stop-out

Source: Thomson Reuters, Bloomberg

Local currency bonds
Market overview

CEE local currency bond market snapshot

21/05/2010	Maturity	Coupon %	Ask price	YTM %	Spread to bunds (bp)	MDuration
			Poland			
PLN 2y Gov. Bond	25/ Oct 12	0.00	89.92	4.49	408	2.4
PLN 5y Gov. Bond	25/ Apr 15	5.50	100.90	5.29	377	4.4
PLN 10y Gov. Bond	25/ Oct 20	5.25	96.80	5.66	298	8.0
PLN 20y Gov. Bond	25/ Apr 29	5.75	98.25	5.91	250	11.9
			Hungary			
HUF 3y Gov. Bond	24/ Oct 13	7.50	103.93	6.17	554	3.0
HUF 5y Gov. Bond	12/ Feb 16	5.50	94.32	6.72	521	5.0
HUF 10y Gov. Bond	24/ Jun 19	6.50	96.64	7.01	433	6.7
HUF 15y Gov. Bond	24/ Nov 23	6.00	91.15	7.03	366	9.1
			Czech Republic			
CZK 2y Gov. Bond	18/ Oct 12	3.55	104.70	1.53	112	2.3
CZK 5y Gov. Bond	11/ Apr 15	3.80	105.80	2.52	101	4.5
CZK 10y Gov. Bond	12/ Sep 20	3.75	97.45	4.06	138	8.5
CZK 15y Gov. Bond	25/ May 24	5.70	113.60	4.38	101	9.8
			Croatia			
HRK 5y Gov. Bond	11/ Jul 13	4.50	98.85	4.90	315	2.9
HRK 10y Gov. Bond	8/ Feb 17	4.75	94.00	5.84	317	5.8
			Romania			
RON 3y Gov. Bond	25/ Oct 10	6.00	100.23	5.33	470	0.4
RON 5y Gov. Bond	5/ Mar 12	6.50	100.79	6.00	449	1.7
			Russia			
RUB 2y Gov. Bond	19/ Sep 12	10.80	109.98	6.23	582	2.1
RUB 5y Gov. Bond	17/ Dec 14	11.20	117.07	7.00	550	3.7
RUB 10y Gov. Bond	29/ Aug 18	8.00	105.97	5.78	310	4.3
RUB 30y Gov. Bond	6/ Feb 36	6.90	96.90	7.30	385	11.6
			Turkey			
TRY 2y Gov. Bond	25/ Jan 12	0.00	86.15	9.27	879	1.7
TRY 5y Gov. Bond	6/ Aug 14	11.00	103.20	10.29	878	3.3
TRY 10y Gov. Bond	15/ Jan 20	10.50	100.50	10.66	798	6.3

Source: Thomson Thomson Reuters, Raiffeisen RESEARCH

Bond auctions

		ISIN	Coupon	Maturity	Volume
26-May CZ	10y T-bond reopening	CZ0001002471	5.0%	11 Apr 2019	CZK 6 bn

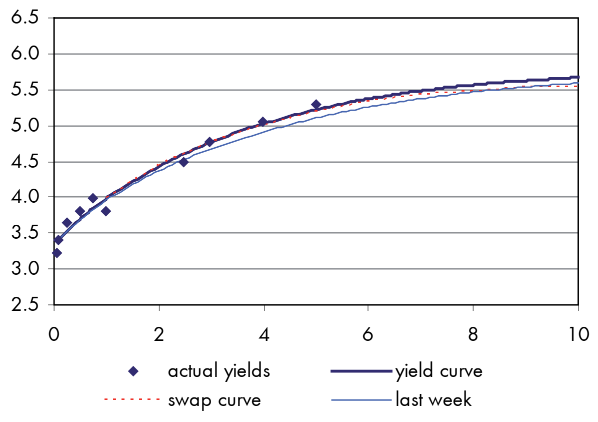
Poland

Yields steady – zloty volatility rises

(P)review of key economic figures/events

17 May 10	Current account balance, % yoy	Mar -560 (Feb +106)	
20 May 10	Industrial output, % yoy	Apr 9.9 (Mar 12.3)	
25 May 10	NBP rate decision, %	May 3.5 (Apr 3.5)	no changes in rates expected

PL yield curve



Source: Thomson Reuters, Raiffeisen RESEARCH

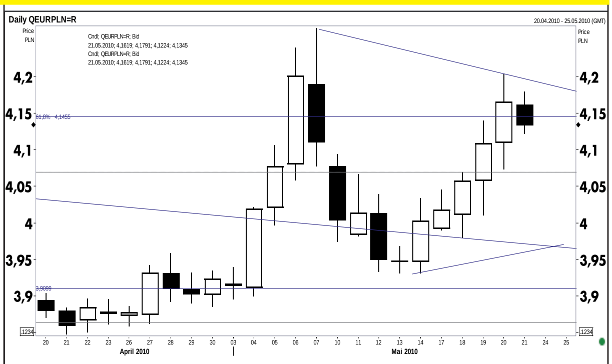
Money market focus

MM rates	***1m***	***3m***	***6m***	***12m***
Actual	***3.41***	***3.65***	***3.80***	***4.06***
Change from last week	0.00	-0.01	-0.02	-0.01
Forecast Jun-10	3.60	3.70	3.78	3.70
Forward rates	***3x6***	***6x9***	***9x12***	
	3.97	4.33	4.24	
Change from last week	-0.03	0.01	-0.01	

Bond market focus

	2y	***5y***	***10y***	***20y***
Actual	***4.49***	***5.29***	***5.66***	***5.91***
Change from last week	0.08	0.16	0.06	0.09
Forecast Jun-10	4.30	4.80	5.30	5.80
Spread to bunds	***407.5***	***377.1***	***298.3***	***250.3***
Change from last week	8.0	35.3	6.1	33.4
Spread to swaps	***-0.6***	***-0.2***	***-0.6***	

EUR/PLN



Last: 4.13 sell 4.10 target;: 4.0
Triangle, might thus re-test 4.0, but should perform 4.20 -> 4.27 thereafter.

Source: Thomson Reuters, Raiffeisen RESEARCH

Market strategy

Neutral PLN T-bonds

Market comment

The positive economic data for April did not change the mood of investors, who continued to sell Polish assets thus bringing the zloty under pressure. On Thursday, the Polish currency slipped to EUR/PLN 4.2050. Industrial production grew at a rate of 9.9% yoy in April, which was slightly below expectations, but nevertheless the data are very promising concerning the country's economic development. Employment data has been better than expected, with employment stagnating at April 2009 levels, but still reflecting the first non-negative month in year-on-year terms since January 2009. Moreover, the MoF published the budget outcome for the first four months of 2010, which showed a lower-than-planned deficit for the period.

Market outlook

The market is currently ignoring the positive economic newsflow from Poland as was the case this week when the economic data once again underlined the solid fundamental position of the country. On Thursday afternoon, rumours arose in the market that the state-owned bank BGK has sold EUR for PLN on the market, but there was no confirmation of the sale. Also, the MoF reiterated its willingness to sell (even in the spot market) EUR for PLN, if the exchange rate falls sharply "without any fundamental reason". The current levels of EUR/PLN look very attractive. The increased uncertainty in the global markets and the higher FX volatility, however, put this attractiveness in a different light at the moment. Our short-term "neutral" position in Polish bonds remains unchanged, in spite of the fact that in recent days bonds were less affected by the recent spike in risk aversion, than the Polish equity market.

Analyst: Marcin Kopaczynski (+43 1 717 07 1423)

Exchange rate focus

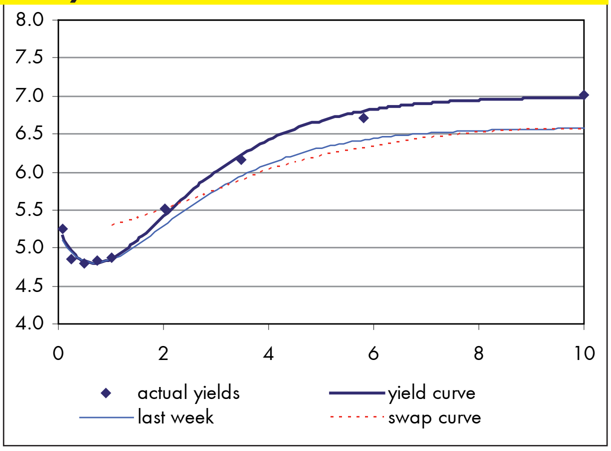
	actual	***Jun-10***	***Sep-10***	***Dec-10***
EUR/PLN	***4.12***	***3.80***	***3.75***	***3.65***
Change from last week	-3.8%			
USD/PLN	***3.32***	***3.17***	***3.00***	***3.04***
Change from last week	-5.1%			

Hungary
Rough ride for the forint

(P)review of key economic figures/events

25 May 10	Retail sales, % yoy	Mar -3.2 (Feb -4.3)
27 May 10	Unemployment rate, %	Apr 11.8 (Mar 11.8)
28 May 10	Investments, % yoy	Q1 0.5 (Q4 -11.0)

HUF yield curve



Source: Thomson Reuters, Raiffeisen RESEARCH

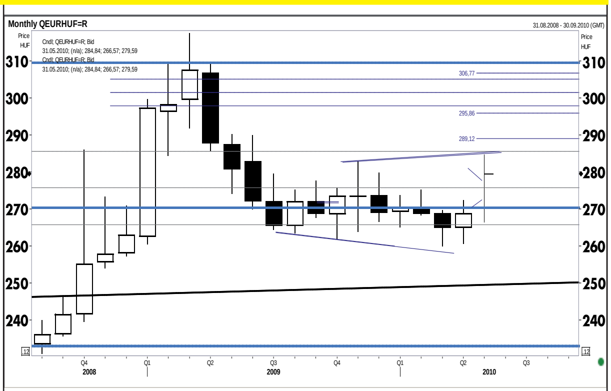
Money market focus

MM rates	***1m***	***3m***	***6m***	***12m***
Actual	***5.25***	***5.23***	***5.19***	***5.18***
Change from last week	0.00	0.00	0.00	0.01
Forecast Jun-10	***5.2***	***5.0***	***5.0***	***4.9***

Bond market focus

	3y	***5y***	***10y***	***15y***
Actual	***6.17***	***6.72***	***7.01***	***7.03***
Change from last week	0.25	0.47	0.37	0.38
Forecast Jun-10	6.0	6.3	7.0	6.9
Spread to bunds	***554.2***	***520.6***	***433.3***	***366.1***
Change from last week	37.4	66.3	59.8	63.1

EUR/HUF



Last: 279.59 buy 290 target: 295 - 910
Diamond-Pattern might result in a rally towards 310.

Source: Thomson Reuters, Raiffeisen RESEARCH

Market strategy

Neutral HUF T-bonds

Market comment

EUR/HUF trading is volatile on the market, with the rate currently at around 280. We are seeing swift ups and downs – mostly driven by the EUR/USD moves. Surprisingly strong wage data was published for March, with an almost double-digit rise in gross wages. The wage data was boosted by a one-off payment in the public sector, but even private sector wage development was strong (+6.9% yoy). One should attribute limited importance to the data, as the grey economy is enormously large in Hungary, and moreover wage developments run against the retail trade figures (5% decline of retail sale in Jan-Feb).

Market outlook

The new government will be sworn in on 29 May. The incoming economy minister claimed that there is no room for fiscal stimulus, and that the size of the tax cuts (planned to be implemented from July) depend on the state of the budget, which he believes is awful (in our reading this means that no massive tax cuts are possible). He expressed the need for a turnaround in monetary policy: more rate cuts and some sort of quantitative easing is demanded. Mr. Orbán (the incoming PM) claimed that strong government-central bank cooperation is needed, but the fundamentals for this are missing. Clearly, Fidesz is serious about removing central bank governor Mr. Simor.
We keep our EUR/HUF 275 target for June and September and maintain our HOLD recommendation on HGBs.

Analyst: Zoltán Török (+ 36 148 44843)

Exchange rate focus

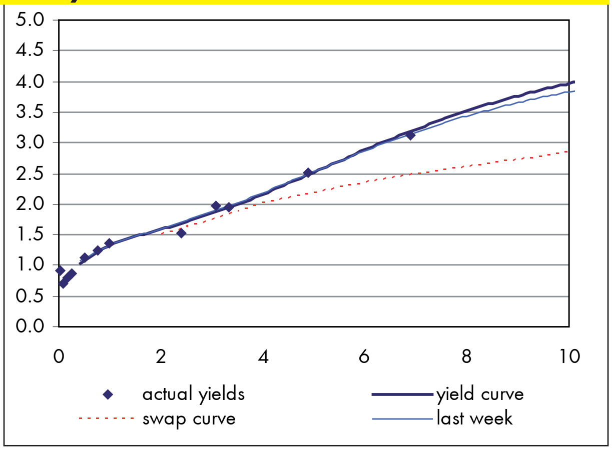
	actual	***Jun-10***	***Sep-10***	***Dec-10***
EUR/HUF	***280.12***	***275.0***	***275.0***	***270.0***
Change from last week	-2.6%			
USD/HUF	***225.81***	***229.2***	***220.0***	***225.0***
Change from last week	-3.9%			

Czech Republic
Another stalemate after elections?

(P)review of key economic figures/events

17 May 10	Current account balance, CZK bn	Mar -12.6 (Feb 10.3)	Dividend outflows and negative balance of services
17 May 10	PPI, % yoy	Apr 0.4 (Mar -0.8)	0.7% mom increase much higher than expected

CZK yield curve



Source: Thomson Reuters, Raiffeisen RESEARCH

Money market focus*

MM rates	1m	3m	6m	12m
Actual	***0.70***	***0.87***	***1.12***	***1.36***
Change from last week	-0.01	-0.05	-0.02	-0.03
Forecast Jun-10	1.0	1.1	1.3	1.6
Forward rates	***1x2***	***3x6***	***6x9***	***9x12***
	0.88	1.37	1.48	1.72
Change from last week	-0.02	-0.03	-0.01	-0.03

Bond market focus*

	2y	5y	10y	15y
Actual	***1.53***	***2.52***	***4.06***	***4.38***
Change from last week	-0.14	-0.05	0.30	0.14
Forecast Jun-10	1.2	3.3	4.4	4.8
Spread to bunds	***111.8***	***101.4***	***137.9***	***101.1***
Change from last week	-6.8	18.7	22.5	30.2
Spread to swaps	***2.5***	***-24.2***	***-105.3***	***n.a.***

** forecasts under revision*

EUR/CZK

target: 23.31 - 26.65
Triangle, 26.05 -> 26.31 should be to follow and maybe even 26.65 could get hit again

Source: Thomson Reuters, Raiffeisen RESEARCH

Market strategy

Neutral CZK T-bonds

Market comment

The recent domestic macroeconomic data releases proved to be quite interesting, as the current account balance turned into a deficit in April and the PPI increased 0.7% mom. The first figure, although just a one month result, is rather unfavorable for the CZK, while the second fits into a series of rather pro-inflationary data over the past couple of weeks. Together this once again puts into question the recent interest rate cut by the Czech National Bank (CNB). On the other hand, the market does not seem to pay too much attention to the domestic macro data anyway, as the CZK fell on the back of broad wave of risk aversion and despite the fact that the position of the Czech Republic is relatively very favorable with great room for maneuvering on the bond market.

Market outlook

Aside from the unfavorable external market environment, the upcoming parliamentary elections on the weekend 28/29 May will certainly take most attention. Public polls show the highest preferences for the social democrats. But there remains quite a high probability of another stalemate between the parties from the right and the left wing in the lower house of Parliament. Therefore, forming a government that could soon be able to present a credible fiscal plan could be difficult. Such a potential period of uncertainty speaks against the CZK as well as Czech government bonds, at least for the time being. Given the uncertainty about the future ECB rate policy (and a pending revision of our forecast) we also leave our forecast for the Czech yield curve under revision.

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	***25.92***	***25.4***	***24.8***	***25.0***
Change from last week	-1.9%			
USD/CZK	***21.01***	***21.2***	***19.8***	***20.8***
Change from last week	-3.9%			

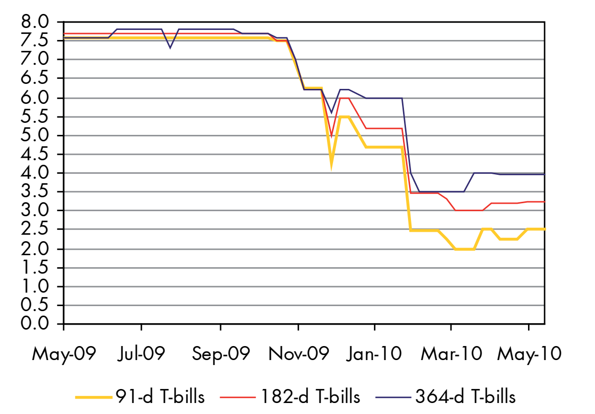
Croatia

Great expectations from tourism

(P)review of key economic figures/events

14 May 10	CPI, % yoy	Apr 0.6 (Mar 0.9)
20 May 10	Unemployment rate, %	Apr 17.9 (Mar 14.8)
21 May 10	Industrial output, % yoy	Apr -2.8 (Mar -0.6)

Interest rates on T-bills



Source: Thomson Reuters, Raiffeisen RESEARCH

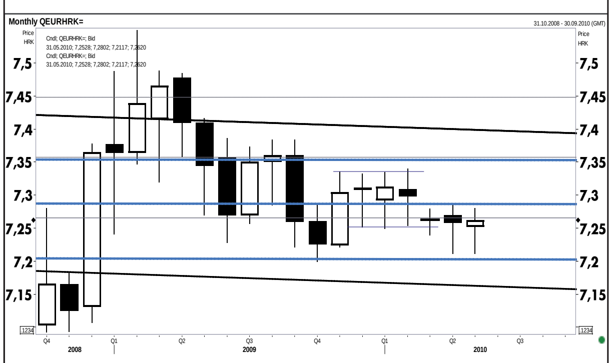
Money market focus

	1m	3m	6m	12m
ZIBOR actual	***1.44***	***2.32***	***3.23***	***3.96***
Change from last week	-0.10	-0.12	-0.01	-0.02
T-bills actual	***n.a.***	***2.50***	***3.25***	***3.95***

Exchange rate focus

	actual	Jun-10	Sep-10	Dec-10
EUR/HRK	***7.252***	***7.32***	***7.30***	***7.32***
Change from last week	0.0%			
USD/HRK	***5.95***	***6.10***	***5.84***	***6.10***
Change from last week	4.1%			

EUR/HRK



Last: 7.26 position: neutral
Either buy 7.29 -> 7.32 or sell 7.20 -> 7.16.

Source: Thomson Reuters, Raiffeisen RESEARCH

Market strategy

Neutral EUR/HRK

Market comment

At the end of 2009, total public debt, including debt of the CBRD and guarantees, amounted to HRK 167.9 bn, or 50.4% of GDP. Compared with the end of 2008, public debt increased by HRK 23 bn (15.9%). In the overall structure of public debt, central government debt (HRK 110 bn) still represents the most important part with an increase of nearly HRK 17 bn in 2009. In the previous year, the issuance of government bonds on the foreign market contributed the most to the rise in public debt. This year, expected lower budget revenues together with higher expenses and increased government needs for refinancing of existing liabilities, will lead to a rise in public debt. In Q1 2010, new government bonds issued on the domestic market will cause an increase in the amount of public debt in the following reports.

According to the last available data, in the Q1 2010 the number of tourist arrivals and overnight stays reflected a significant decline compared to the same quarter in 2009. Namely, tourist arrivals fell by 6.2% yoy and overnight stays by 3.5% yoy. Less favourable results in Q1 2010 are primarily the result of the fall in arrivals and overnight stays of domestic tourists, which was expected since domestic economy is still far from recovery and with the negative trends on the labour market peaking in Q1. As the start of the main tourist season is approaching and the proportion of foreign tourist in the overall number of tourist will increase substantially (over 90%), we expect the rise in physical indicators, which should increase tourism revenues and have positive effects on the C/A.

Market outlook

In the week ahead, we expect the rate to stay at the current level, while over a one-month period appreciation pressures on the kuna should prevail amid expected inflows of euro from external borrowing.

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

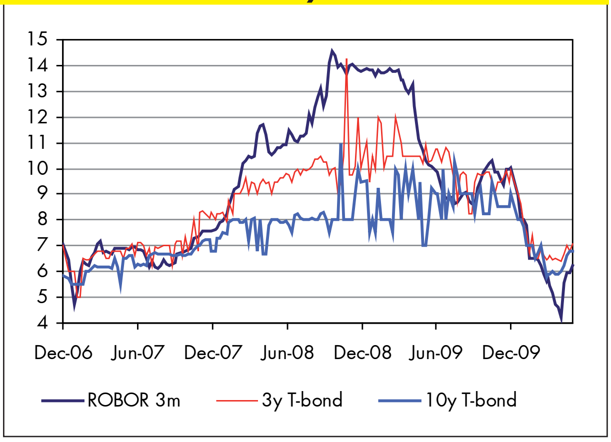
Romania

Confidence vote for government

(P)review of key economic figures/events

17 May 10	Current account balance, EUR mn	Mar -890 (Feb -600)
17 May 10	Foreign trade balance, EUR mn	Mar -800 (Feb -590)
17 May 10	Net FDI inward, EUR mn	Mar 439 (Feb 161)

ROBOR 3m & T-bond yields (%)



Source: Thomson Reuters, Raiffeisen RESEARCH

Money market focus

MM rates	1m	3m	6m	12m
Actual	**6.25**	**6.25**	**6.31**	**6.32**
Change from last week	0.57	0.31	0.10	0.07
Forecast Jun-10	5.3	5.5	5.6	5.6
Implicit forward rates	***3x6***	***6x9***	***9x12***	
	6.42	6.29	6.17	
Change from last week	-0.12	0.01	0.07	

Bond market focus

	2y	3y	5y	10y
Actual	**6.00**	**7.08**	**7.29**	**6.77**
Change from last week	0.52	0.29	0.45	-0.01
Forecast Jun-10	6.30	6.40	6.50	6.00
Spread to bunds	***558.2***	***645.5***	***572.0***	***409.2***
Change from last week	59.5	59.3	-0.6	22.2

EUR/RON

Last: 4.19 position: long target: 4.24 - 4.30
Still all bullish here, but a stop at 4.1730 -> 4.1490 might be recommendable.

Source: Thomson Reuters, Raiffeisen RESEARCH

Market strategy

Neutral RON T-bonds

Market comment

Negotiations between the Government, labour unions and representatives of employers on the measures proposed by the government (cuts in wages and pensions) ended without any result. On Wednesday, around 20,000-25,000 persons took part in a protest meeting in Bucharest, while the unions said they would organise a general strike on 31 May. Prime Minister Emil Boc said the government would go forward with the announced restrictive measures and would take responsibility in the Parliament for these measures. The risk is that the opposition parties will ask for a no-confidence vote on the Government. As expected, it proved quite difficult for the Government to go forward with the austerity package announced two weeks ago, but we think that there are no alternatives and they should go ahead with the commitment to adjust the social bill.

Market outlook

Increased risk aversion on the external markets and uncertainty regarding the ability of the Government to go forward with the recently announced austerity measures has been reflected in rising yields on government bonds over the last month. Some players have already booked their profits, selling a part of their RON bonds. Also, the increase in yields prompted the government to reject all investor bids at two auctions for T-bonds this month. However, on Thursday the government unexpectedly succeeded in borrowing RON 700 mn (as planed) in 7-years bonds at 7% (a good level taking into account secondary market quotations). Given the high uncertainty, we keep further a neutral view on RON bonds.

Analyst: Ionut Dumitru (+40 37 2211269)

Exchange rate focus

	actual	Jun-10	Sep-10	Dec-10
EUR/RON	**4.20**	**4.10**	**4.05**	**3.95**
Change from last week	-0.5%			
USD/RON	**3.39**	**3.42**	**3.24**	**3.29**
Change from last week	-2.2%			

Summary
Ratings & macro data

Country ratings: CEE, SEE, CIS

	S&P LCY	S&P FCY	S&P Outlook	Moody's LCY	Moody's FCY	Moody's Outlook	Fitch LCY	Fitch FCY	Fitch Outlook
CEE									
Poland	A	A-	stable	A2	A2	stable	A	A-	stable
Czech	A+	A	stable	A1	A1	stable	AA-	A+	stable
Hungary	BBB-	BBB-	stable	Baa1	Baa1	negative	BBB+	BBB	negative
Slovakia *	A+	A+	stable	A1	A1	stable	A+	A+	stable
Slovenia *	AA	AA	stable	Aa2	Aa2	stable	AA	AA	stable
SEE									
Bulgaria	BBB	BBB	stable	Baa3	Baa3	positive	BBB	BBB-	negative
Croatia	BBB	BBB	negative	Baa3	Baa3	stable	BBB+	BBB-	negative
Romania	BBB-	BB+	stable	Baa3	Baa3	stable	BBB-	BB+	stable
Serbia	BB-	BB-	stable	nr	nr	-	BB-	BB-	negative
CIS									
Belarus	BB	B+	negative	B1	B1	stable	nr	nr	-
Kazakhstan	BBB	BBB-	stable	Baa2	Baa2	stable	BBB	BBB-	stable
Russia	BBB+	BBB	stable	Baa1	Baa1	stable	BBB	BBB	stable
Ukraine	B+	B	stable	B2	B2	negative	B-	B-	stable
Turkey	BB+	BB	positive	Ba2	Ba2	stable	BB+	BB+	stable

** Eurozone (Euro currency) members; Source: Rating agencies websites*
Source: rating agencies websites

Main macro data & forecasts*

Country	Year	GDP, % avg. yoy	CPI, % avg. yoy	Unemployment, %	Nominal wages, EUR	Fiscal balance, % GDP	Public debt, % GDP	Export*, % GDP	C/A, % GDP	Ext. debt, % GDP	FXR** % ext. debt	Import cover, months
Poland	2009	1.8	3.5	11.0	721	-7.1	51.0	32.0	-1.6	57.5	29.4	6.4
	2010	2.7	2.7	12.6	823	-6.8	52.8	29.2	-2.3	50.3	29.6	6.2
	2011	3.2	2.3	10.7	936	-4.4	53.2	26.8	-2.9	48.4	27.9	6.0
Hungary	2009	-6.3	4.2	10.2	713	-4.0	78.0	63.8	0.2	113.9	28.2	6.5
	2010	1.0	4.3	11.0	758	-6.3	79.0	63.0	1.3	112.8	26.6	6.3
	2011	3.5	3.2	9.8	805	-4.6	77.0	61.8	0.4	110.7	25.3	5.9
Czech Rep.	2009	-4.1	1.0	8.1	892	-5.9	35.4	57.8	-1.0	43.8	48.0	4.8
	2010	1.0	1.5	9.5	949	-5.2	39.2	57.5	0.0	41.8	46.6	4.4
	2011	2.5	2.5	9.2	1029	-4.6	41.7	57.1	1.0	41.3	45.6	4.3
Romania	2009	-7.1	5.6	6.3	446	-8.1	22.0	25.0	-4.4	67.8	36.0	9.5
	2010	0.0	4.2	8.8	480	-6.5	26.0	26.9	-4.0	66.7	35.3	8.9
	2011	3.5	3.8	8.8	544	-5.0	28.0	26.9	-5.0	64.7	30.1	7.2
Croatia	2009	-5.8	2.4	14.9	1051	-3.7	48.4	16.6	-5.2	98.3	23.3	8.2
	2010	-0.9	3.0	17.5	1058	-4.4	50.7	17.0	-5.4	104.4	22.3	8.4
	2011	2.5	3.3	16.5	1085	-3.6	50.3	17.8	-4.8	107.5	21.9	8.2
Russia	2009	-7.9	12.6	8.4	425	-6.2	8.3	24.7	3.9	38.8	84.1	24.6
	2010	5.0	6.9	7.9	540	-4.5	8.3	25.8	6.0	33.3	93.2	23.1
	2011	4.5	7.8	6.8	674	-3.0	8.0	26.5	5.7	32.3	90.9	20.6
Turkey	2009	-6.0	6.3	14.0	367	-5.6	46.8	18.2	-2.3	45.5	24.3	5.8
	2010	5.0	9.7	12.5	427	-4.2	47.5	18.3	-3.6	39.6	25.8	5.4
	2011	6.0	6.7	11.7	514	-3.2	47.4	19.8	-4.0	38.0	26.9	4.8

** only for countries included in CEE bond market weekly, ** Export of Goods only, *** FXR - Foreign exchange reserves*
Source: Thomson Reuters, National Statistics

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