

CBONDS

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*THE DEVELOPMENT OF BOND
MARKETS IN CEE & CIS
COUNTRIES*

COUNTRIES COVERED



COUNTRIES IN A GLANCE



	Population 2013	GDP 2012 (World Bank), USD bln	FIFA Rank
Russia	143 700 000	2014,8	18
Turkey	76 667 864	789,3	39
Kazakhstan	17 221 000	203,5	118
Poland	38 496 000	489,8	72
Czech Republic	10 512 400	196,4	36
Ukraine	43 023 033	176,3	17
Hungary	9 879 000	124,6	45
Slovakia	5 415 949	91,1	46
Croatia	4 290 612	59,2	20
Bulgaria	7 245 677	51,0	73
Romania	20 121 641	169,4	32

BOND MARKETS: DATA SCOPE AND SOURCES



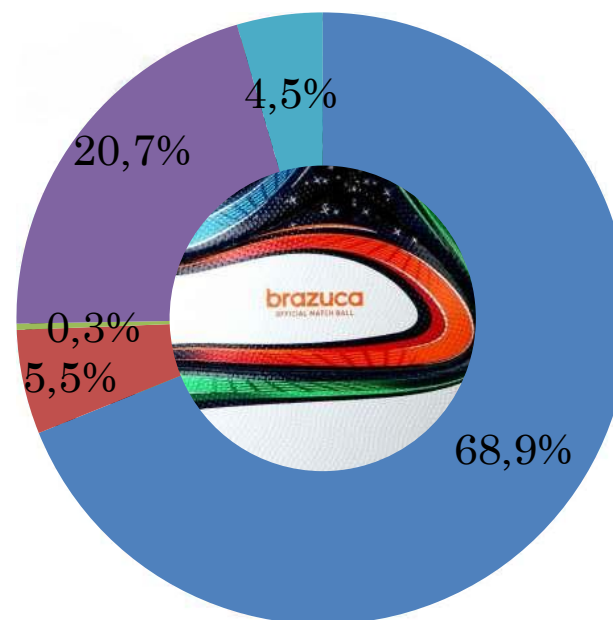
- Eurobonds – Cbonds
- Domestic government bonds – Cbonds
- Domestic corporate bonds – Cbonds
(Russia, Ukraine, Kazakhstan, Turkey),
local stock exchanges.



POLAND



	USD bln	% GDP
Domestic gov. bonds	221,3	45,2%
Sov. Eurobonds	66,6	13,6%
Domestic corp. bonds	17,7	3,6%
Corp. Eurobonds	14,5	3,0%
Domestic muni bonds	1,1	0,2%
Muni Eurobonds	0,1	0,02%
Domestic corp. Bonds, # of issues	335	
Corp. Eurobonds, # of issues	38	
Domestic muni bonds, # of issues	61	
Muni Eurobonds, # of issues	1	

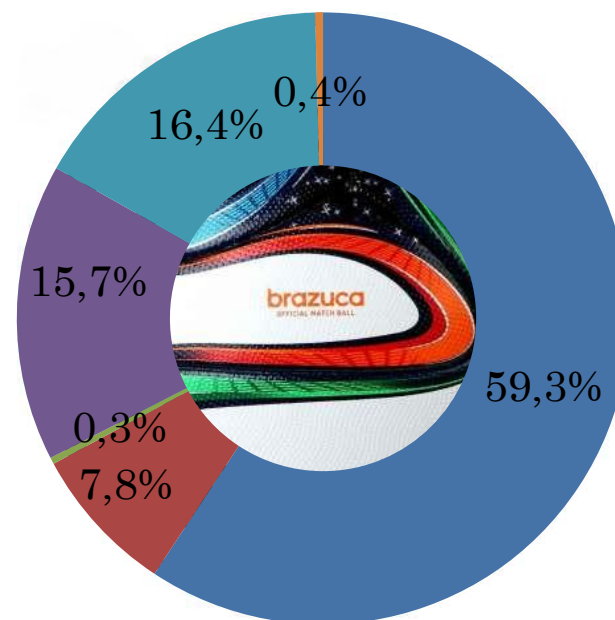


- Domestic gov. bonds
- Domestic corp. bonds
- Domestic muni bonds
- Sov. Eurobonds
- Corp. Eurobonds

CZECH REPUBLIC



	USD bln	% GDP
Domestic gov. bonds	59,5	30,3%
Sov. Eurobonds	15,8	8,0%
Domestic corp. bonds	7,9	4,0%
Corp. Eurobonds	16,5	8,4%
Domestic muni bonds	0,4	0,2%
Muni Eurobonds	0,4	0,2%
Domestic corp. Bonds, # of issues	88	
Corp. Eurobonds, # of issues	49	
Domestic muni bonds, # of issues	2	
Muni Eurobonds, # of issues	2	



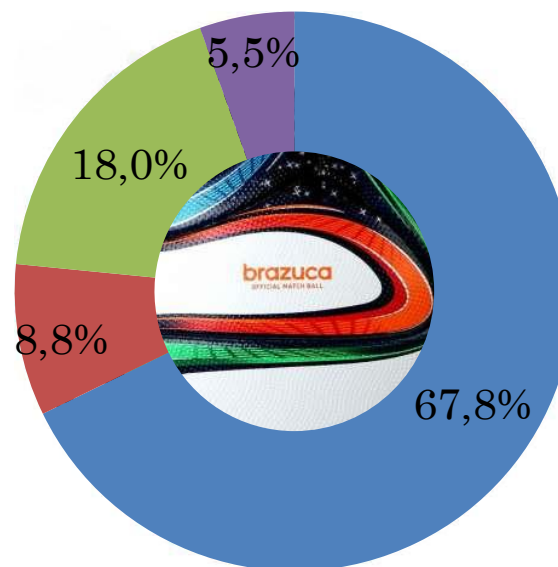
- Domestic gov. bonds
- Domestic corp. bonds
- Domestic muni bonds
- Sov. Eurobonds
- Corp. Eurobonds
- Muni Eurobonds



SLOVAKIA



	USD bln	% GDP
Domestic gov. bonds	39,1	42,9%
Sov. Eurobonds	10,4	11,4%
Domestic corp. bonds	5,1	5,6%
Corp. Eurobonds	3,2	3,5%
Domestic muni bonds	0,0	0,0%
Muni Eurobonds	0,0	0,00%
Domestic corp. Bonds, # of issues	160	
Corp. Eurobonds, # of issues	4	
Domestic muni bonds, # of issues	0	
Muni Eurobonds, # of issues	0	



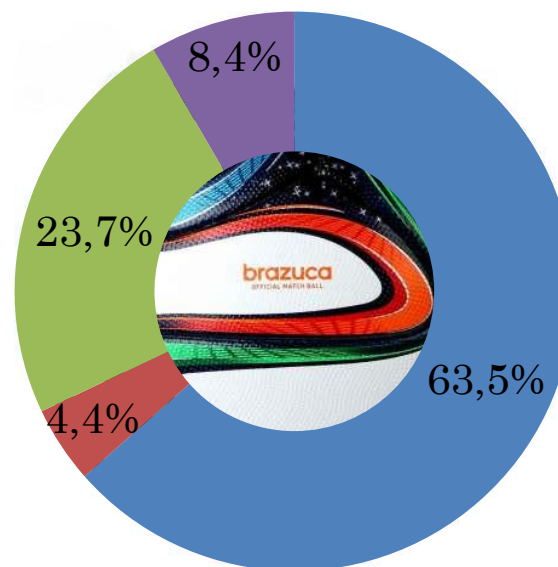
- Domestic gov. bonds
- Domestic corp. bonds
- Sov. Eurobonds
- Corp. Eurobonds



HUNGARY



	USD bln	% GDP
Domestic gov. bonds	72,7	58,3%
Sov. Eurobonds	27,1	21,7%
Domestic corp. bonds	5,1	4,1%
Corp. Eurobonds	9,6	7,7%
Domestic muni bonds	0,0	0,0%
Muni Eurobonds	0,0	0,00%
Domestic corp. Bonds, # of issues	168	
Corp. Eurobonds, # of issues	15	
Domestic muni bonds, # of issues	0	
Muni Eurobonds, # of issues	0	



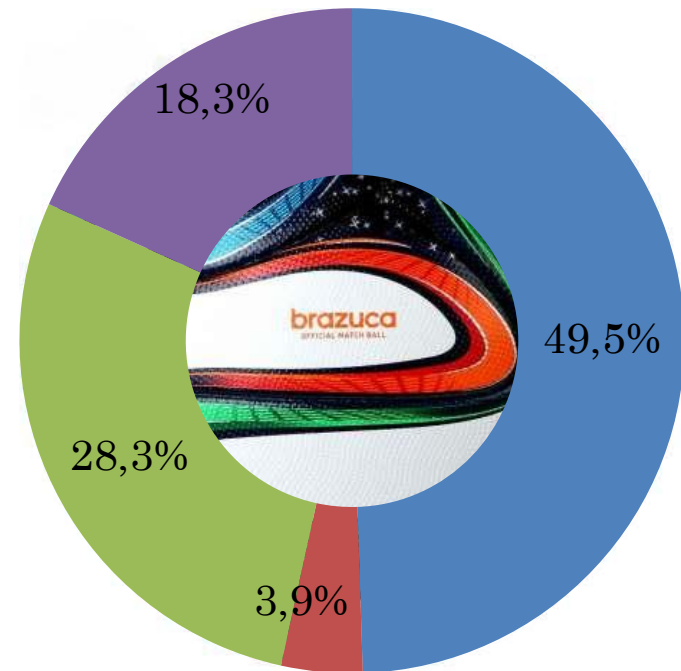
- Domestic gov. bonds
- Sov. Eurobonds
- Domestic corp. bonds
- Corp. Eurobonds



BULGARIA



	USD bln	% GDP
Domestic gov. bonds	4,1	8,1%
Sov. Eurobonds	2,4	4,6%
Domestic corp. bonds	0,3	0,6%
Corp. Eurobonds	1,5	3,0%
Domestic muni bonds	0,0	0,0%
Muni Eurobonds	0,0	0,00%
Domestic corp. Bonds, # of issues	60	
Corp. Eurobonds, # of issues	4	
Domestic muni bonds, # of issues	1	
Muni Eurobonds, # of issues	0	



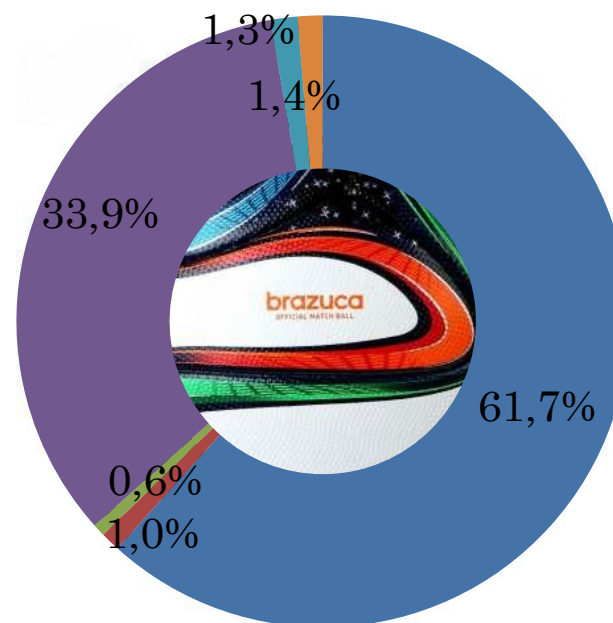
- Domestic gov. bonds ■ Domestic corp. bonds
- Sov. Eurobonds ■ Corp. Eurobonds



ROMANIA



	USD bln	% GDP
Domestic gov. bonds	32,4	19,1%
Sov. Eurobonds	17,8	10,5%
Domestic corp. bonds	0,5	0,3%
Corp. Eurobonds	0,7	0,4%
Domestic muni bonds	0,3	0,2%
Muni Eurobonds	0,7	0,41%
Domestic corp. Bonds, # of issues	5	
Corp. Eurobonds, # of issues	7	
Domestic muni bonds, # of issues	37	
Muni Eurobonds, # of issues	1	

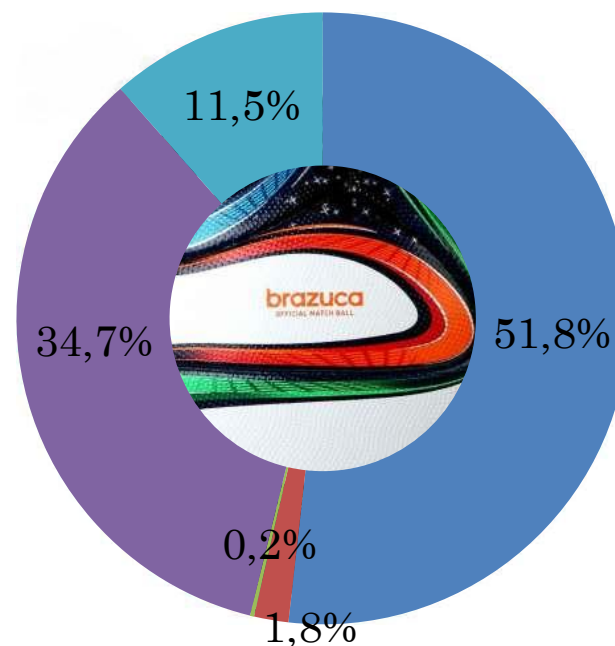


- Domestic gov. bonds
- Domestic corp. bonds
- Domestic muni bonds
- Sov. Eurobonds
- Corp. Eurobonds
- Muni Eurobonds

CROATIA



	USD bln	% GDP
Domestic gov. bonds	16,5	27,9%
Sov. Eurobonds	11,1	18,7%
Domestic corp. bonds	0,6	1,0%
Corp. Eurobonds	3,7	6,2%
Domestic muni bonds	0,1	0,0%
Muni Eurobonds	0,0	0,0%
Domestic corp. Bonds, # of issues	15	
Corp. Eurobonds, # of issues	9	
Domestic muni bonds, # of issues	5	
Muni Eurobonds, # of issues	0	



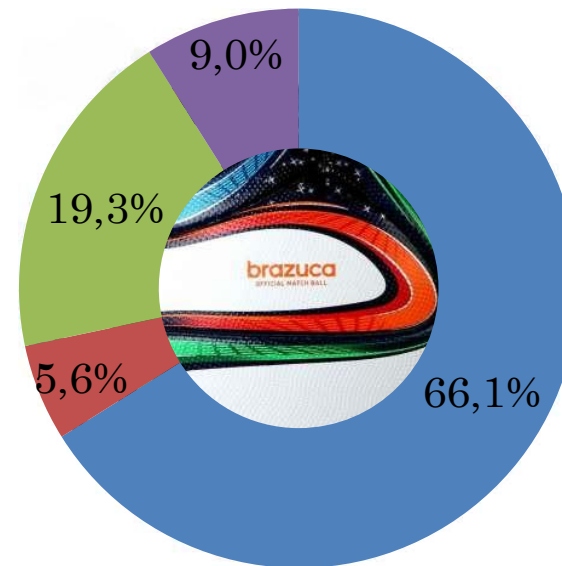
- Domestic gov. bonds
- Domestic corp. bonds
- Domestic muni bonds
- Sov. Eurobonds
- Corp. Eurobonds



TURKEY



	USD bln	% GDP
Domestic gov. bonds	197,8	25,1%
Sov. Eurobonds	57,9	7,3%
Domestic corp. bonds	16,7	2,1%
Corp. Eurobonds	26,8	3,4%
Domestic muni bonds	0,0	0,0%
Muni Eurobonds	0,0	0,0%
Domestic corp. Bonds, # of issues	315	
Corp. Eurobonds, # of issues	56	
Domestic muni bonds, # of issues	0	
Muni Eurobonds, # of issues	0	



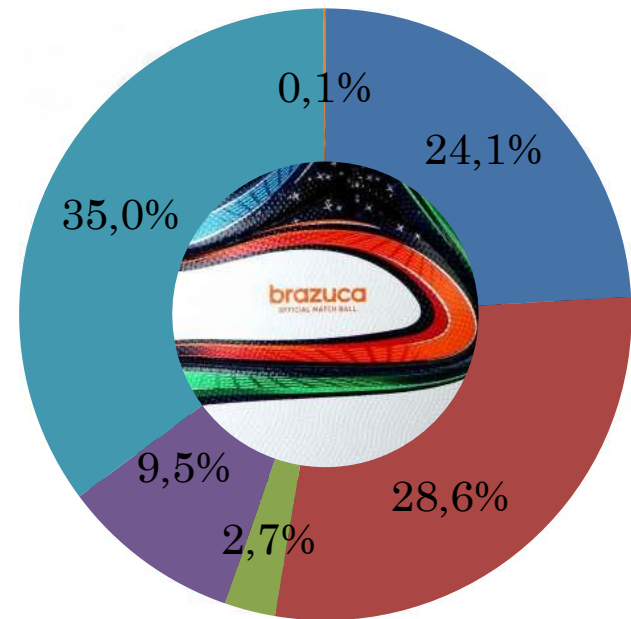
- Domestic gov. bonds
- Domestic corp. bonds
- Sov. Eurobonds
- Corp. Eurobonds



RUSSIA



	USD bln	% GDP
Domestic gov. bonds	124,5	6,2%
Sov. Eurobonds	49,2	2,4%
Domestic corp. bonds	147,5	7,3%
Corp. Eurobonds	181,0	9,0%
Domestic muni bonds	13,9	0,7%
Muni Eurobonds	0,6	0,03%
Domestic corp. Bonds, # of issues	1 011	
Corp. Eurobonds, # of issues	362	
Domestic muni bonds, # of issues	100	
Muni Eurobonds, # of issues	1	

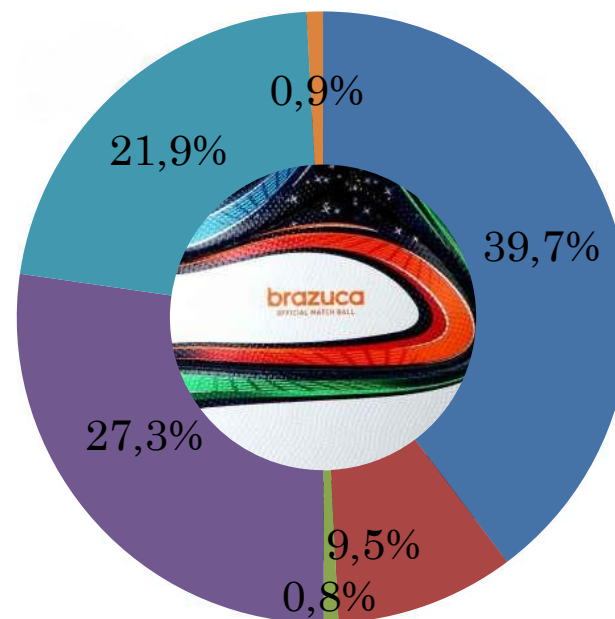


- Domestic gov. bonds
- Domestic corp. bonds
- Domestic muni bonds
- Sov. Eurobonds
- Corp. Eurobonds
- Muni Eurobonds

UKRAINE



	USD bln	% GDP
Domestic gov. bonds	25,3	14,3%
Sov. Eurobonds	17,4	9,9%
Domestic corp. bonds	6,0	3,4%
Corp. Eurobonds	13,9	7,9%
Domestic muni bonds	0,5	0,3%
Muni Eurobonds	0,6	0,3%
Domestic corp. Bonds, # of issues	530	
Corp. Eurobonds, # of issues	35	
Domestic muni bonds, # of issues	13	
Muni Eurobonds, # of issues	2	



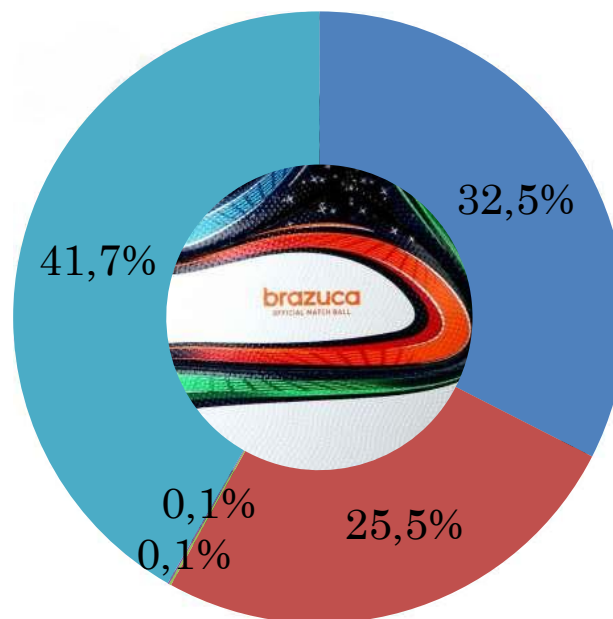
- Domestic gov. bonds
- Domestic corp. bonds
- Domestic muni bonds
- Sov. Eurobonds
- Corp. Eurobonds
- Muni Eurobonds



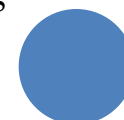
KAZAKHSTAN



	USD bln	% GDP
Domestic gov. bonds	19,5	9,6%
Sov. Eurobonds	0,05	0,0%
Domestic corp. bonds	15,3	7,5%
Corp. Eurobonds	25,0	12,3%
Domestic muni bonds	0,1	0,0%
Muni Eurobonds	0,0	0,0%
Domestic corp. Bonds, # of issues	212	
Corp. Eurobonds, # of issues	53	
Domestic muni bonds, # of issues	1	
Muni Eurobonds, # of issues	0	

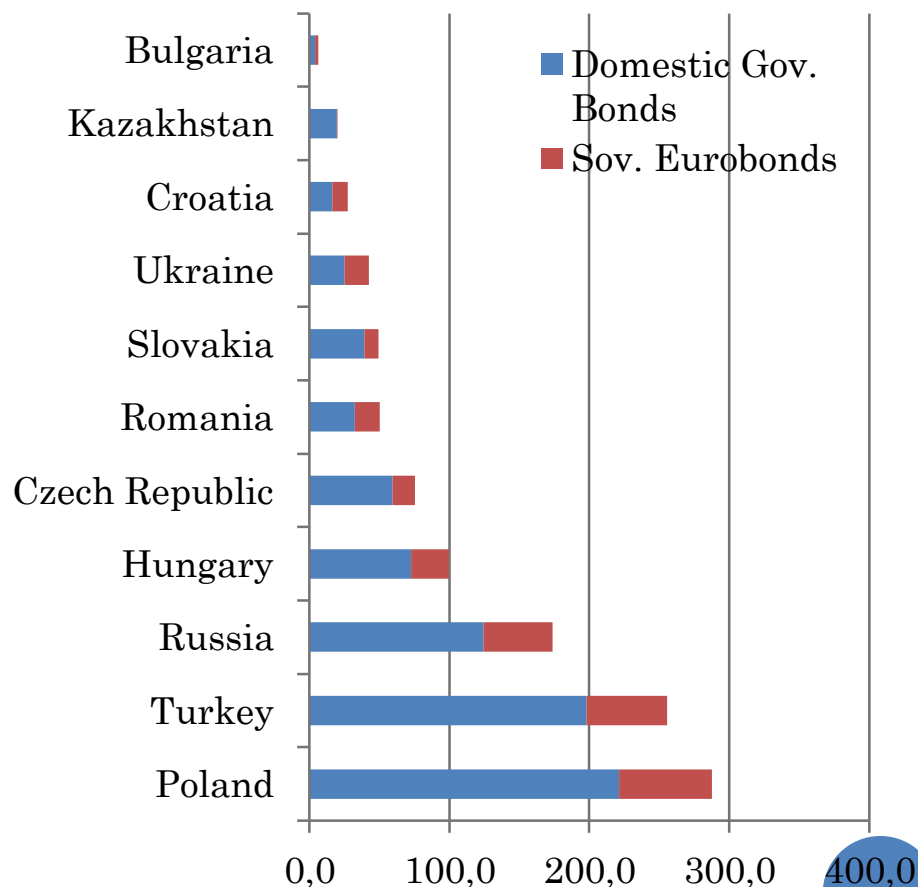


- Domestic gov. bonds
- Domestic corp. bonds
- Domestic muni bonds
- Sov. Eurobonds
- Corp. Eurobonds



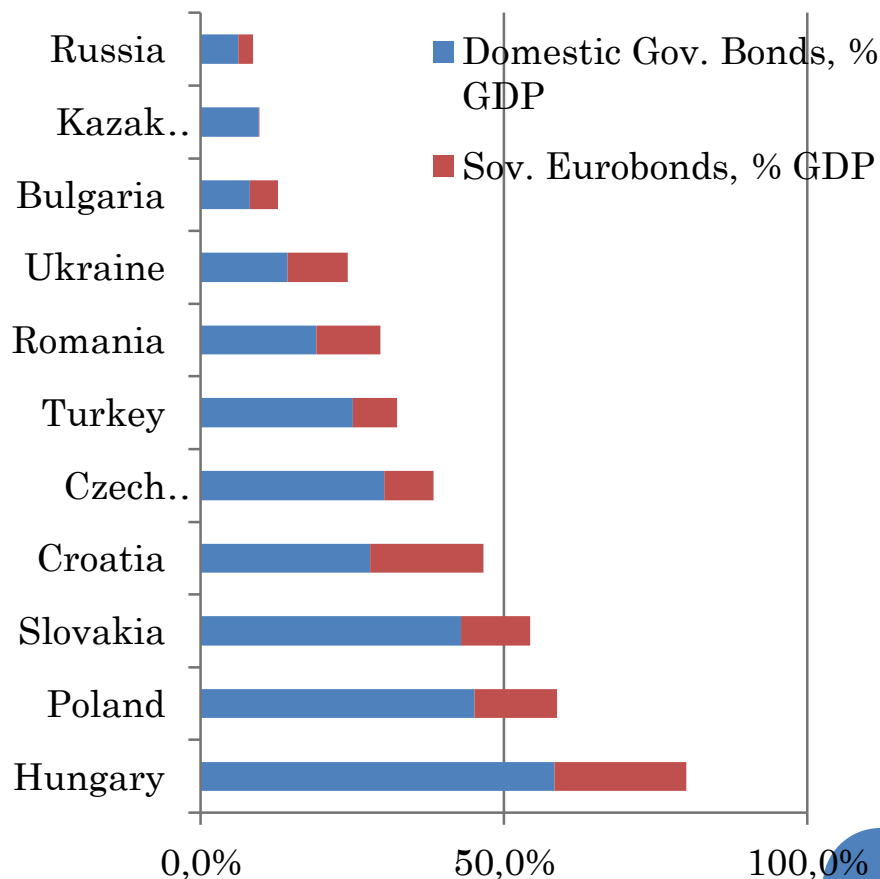
COUNTRY COMPARISONS: GOVERNMENT BONDS (USD BLN)

#	Volume	Domestic Gov. Bonds	Sov. Eurobonds	Total
1	Poland	221,3	66,6	287,9
2	Turkey	197,8	57,9	255,7
3	Russia	124,5	49,2	173,7
4	Hungary	72,7	27,1	99,8
5	Czech Republic	59,5	15,8	75,3
6	Romania	32,4	17,8	50,2
7	Slovakia	39,1	10,4	49,5
8	Ukraine	25,3	17,4	42,7
9	Croatia	16,5	11,1	27,6
10	Kazakhstan	19,5	0,0	19,5
11	Bulgaria	4,1	2,4	6,5

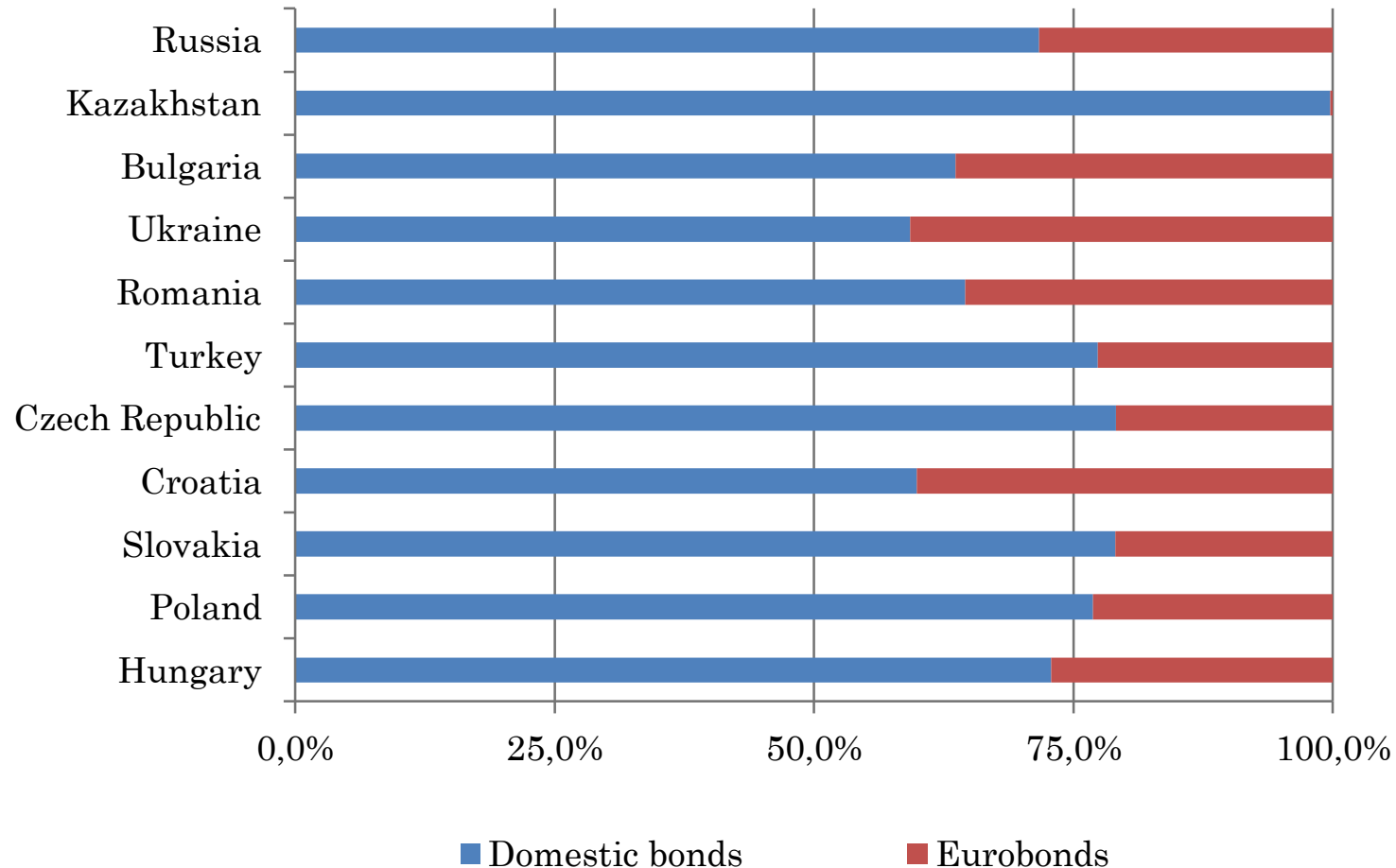


COUNTRY COMPARISONS: GOVERNMENT BONDS (% GDP)

#Country	Domestic Gov. Bonds, % GDP	Sov. Eurobonds, % GDP	Total, % GDP
1Hungary	58,3%	21,7%	80,1%
2Poland	45,2%	13,6%	58,8%
3Slovakia	42,9%	11,4%	54,3%
4Croatia	27,9%	18,7%	46,6%
5Czech Republic	30,3%	8,0%	38,3%
6Turkey	25,1%	7,3%	32,4%
7Romania	19,1%	10,5%	29,6%
8Ukraine	14,3%	9,9%	24,2%
9Bulgaria	8,1%	4,6%	12,7%
10Kazakhstan	9,6%	0,0%	9,6%
11Russia	6,2%	2,4%	8,6%

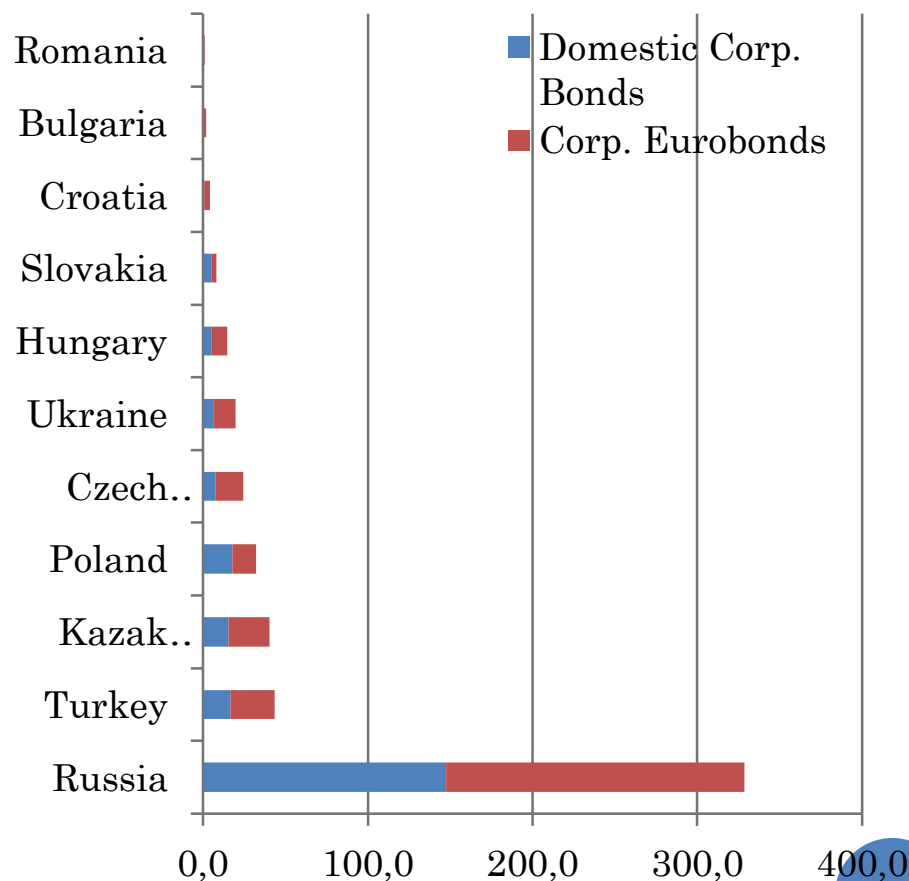


GOVERNMENT BONDS: DOMESTIC BONDS VS EUROBONDS



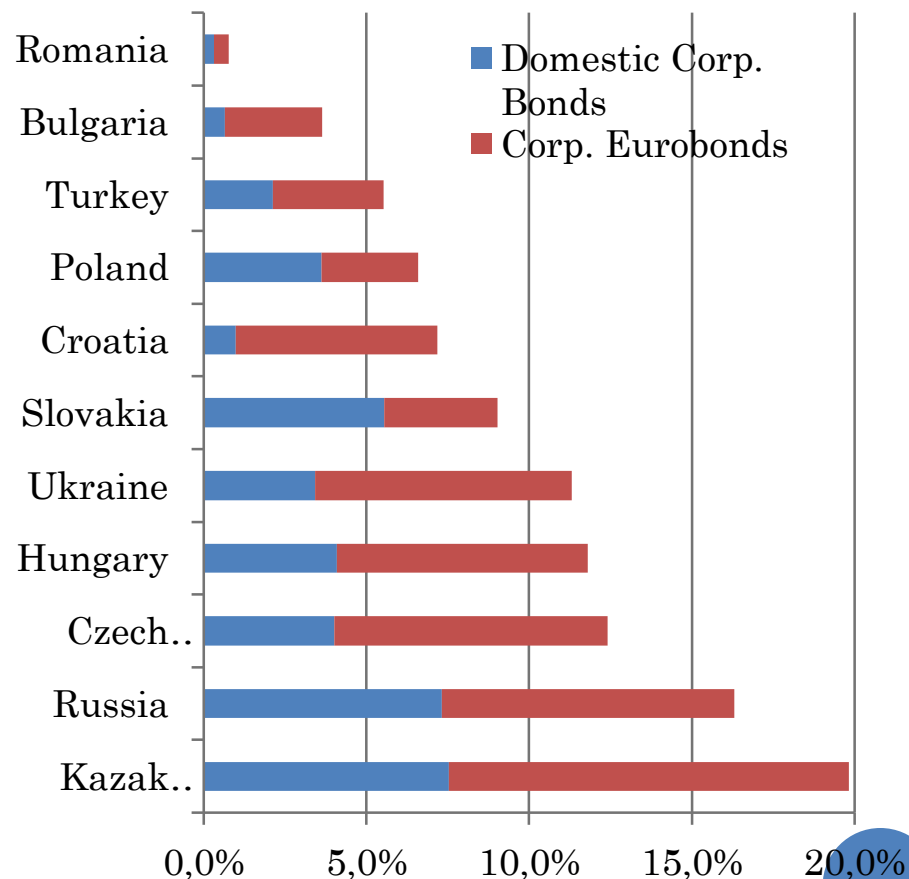
COUNTRY COMPARISONS: CORPORATE BONDS (USD BLN)

#	Volume	Domestic Corp. Bonds	Corp. Eurobonds	Total
1	Russia	147,5	181,0	328,5
2	Turkey	16,7	26,8	43,6
3	Kazakhstan	15,3	25,0	40,4
4	Poland	17,7	14,5	32,2
5	Czech Republic	7,9	16,5	24,4
6	Ukraine	6,0	13,9	19,9
7	Hungary	5,1	9,6	14,7
8	Slovakia	5,1	3,2	8,2
9	Croatia	0,6	3,7	4,2
10	Bulgaria	0,3	1,5	1,8
11	Romania	0,5	0,7	1,3

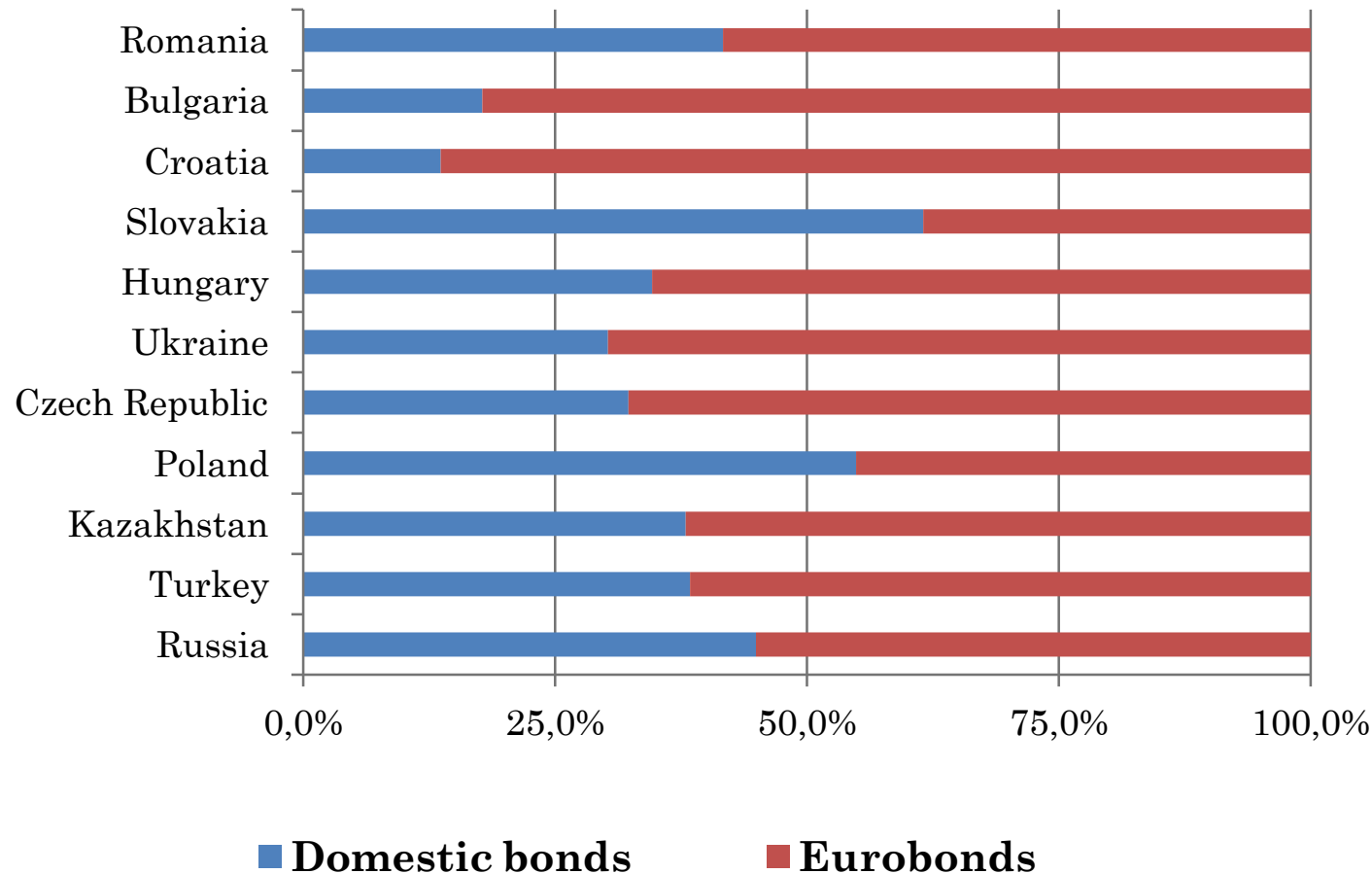


COUNTRY COMPARISONS: CORPORATE BONDS (% GDP)

#	% GDP	Domestic Corp. Bonds	Corp. Eurobonds	Total
1	Kazakhstan	7,5%	12,3%	19,8%
2	Russia	7,3%	9,0%	16,3%
3	Czech Republic	4,0%	8,4%	12,4%
4	Hungary	4,1%	7,7%	11,8%
5	Ukraine	3,4%	7,9%	11,3%
6	Slovakia	5,6%	3,5%	9,0%
7	Croatia	1,0%	6,2%	7,2%
8	Poland	3,6%	3,0%	6,6%
9	Turkey	2,1%	3,4%	5,5%
10	Bulgaria	0,6%	3,0%	3,6%
11	Romania	0,3%	0,4%	0,8%

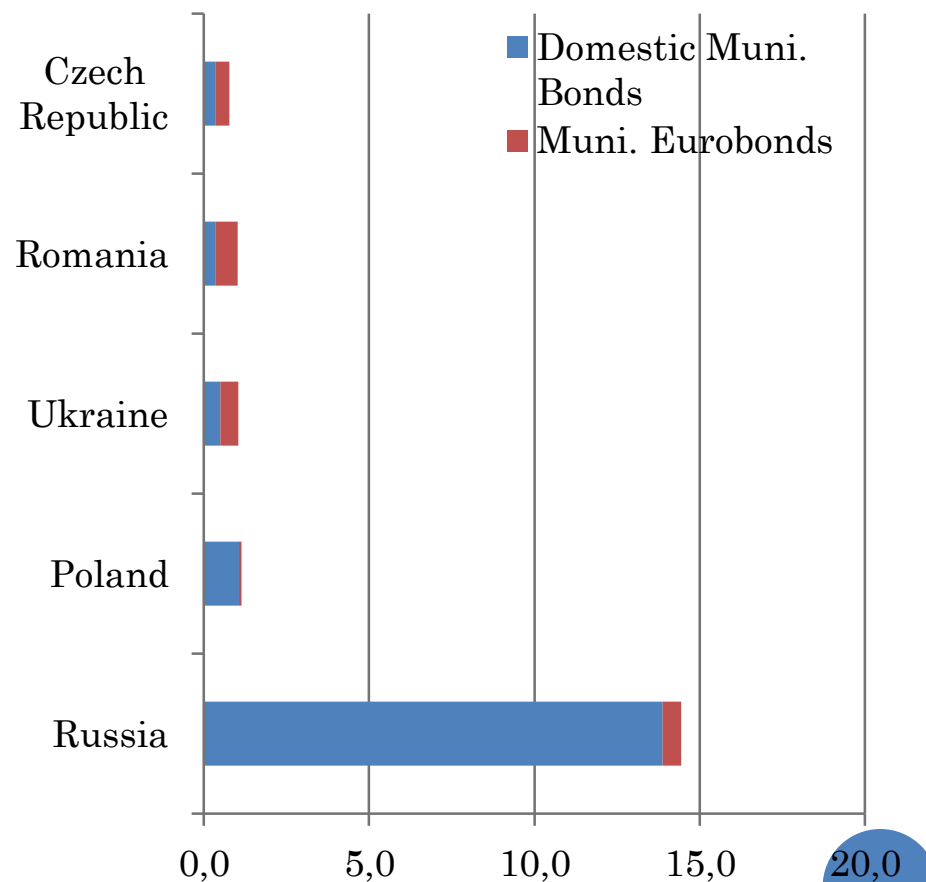


CORPORATE BONDS: DOMESTIC BONDS VS EUROBONDS



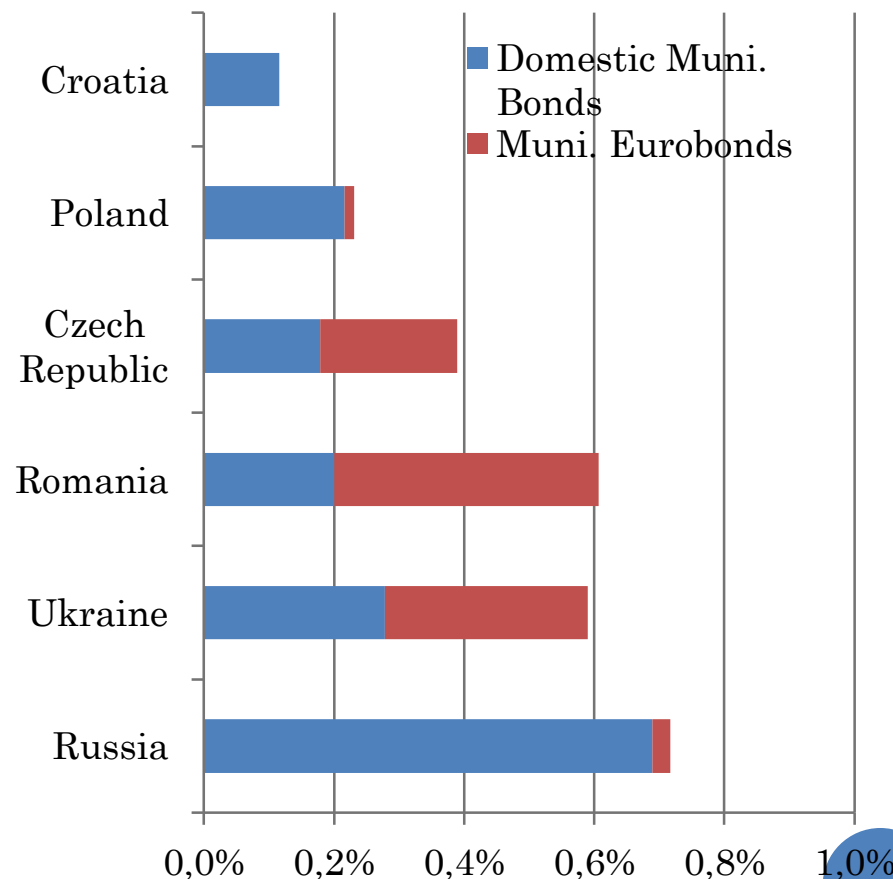
COUNTRY COMPARISONS: MUNICIPAL BONDS (USD BLN)

#	Volume	Domestic Muni. Bonds	Muni. Eurobonds	Total
1	Russia	13,9	0,6	14,5
2	Poland	1,1	0,1	1,1
3	Ukraine	0,5	0,6	1,0
4	Romania	0,3	0,7	1,0
5	Czech Republic	0,4	0,4	0,8
6	Kazakhstan	0,07	0,0	0,07
7	Croatia	0,07	0,0	0,07
8	Turkey	0,0	0,0	0,0
9	Hungary	0,0	0,0	0,0
10	Slovakia	0,0	0,0	0,0
12	Bulgaria	0,0	0,0	0,0



COUNTRY COMPARISONS: MUNICIPAL BONDS (% GDP)

#	% GDP	Domestic Muni. Bonds	Muni. Eurobonds	Total
1	Russia	0,7%	0,03%	0,7%
2	Ukraine	0,3%	0,3%	0,6%
3	Romania	0,2%	0,4%	0,6%
4	Czech Republic	0,2%	0,2%	0,4%
5	Poland	0,2%	0,0%	0,2%
6	Croatia	0,1%	0,0%	0,1%
7	Kazakhstan	0,0%	0,0%	0,0%
8	Slovakia	0,0%	0,0%	0,0%
9	Turkey	0,0%	0,0%	0,0%
10	Bulgaria	0,0%	0,0%	0,0%
11	Hungary	0,0%	0,0%	0,0%



DOMESTIC CORPORATE BONDS – BANKS AND FI VS. NON-FINANCIAL CORPORATES



	Banks and FI / Non-financial corporates
Russia	50/50
Turkey	Banks dominate
Kazakhstan	50/50
Poland	50/50
Czech Republic	Banks dominate
Ukraine	50/50
Hungary	Banks dominate
Slovakia	Banks dominate
Croatia	Non-financial corporates dominate
Bulgaria	Non-financial corporates dominate
Romania	50/50



DOMESTIC CORPORATE BONDS - LIQUIDITY



Country	Volume	Monthly turnover (Apr 2014)	Liquidity ratio
Poland	17 682	26,7	0,15%
Kazakhstan	15 325	88,2	0,58%
Turkey	16 722	283,2	1,69%
Ukraine	6 023	145,86	2,42%
Russia	147 518	12 416,9	8,42%

