

# Evrofinance Mosnarbank

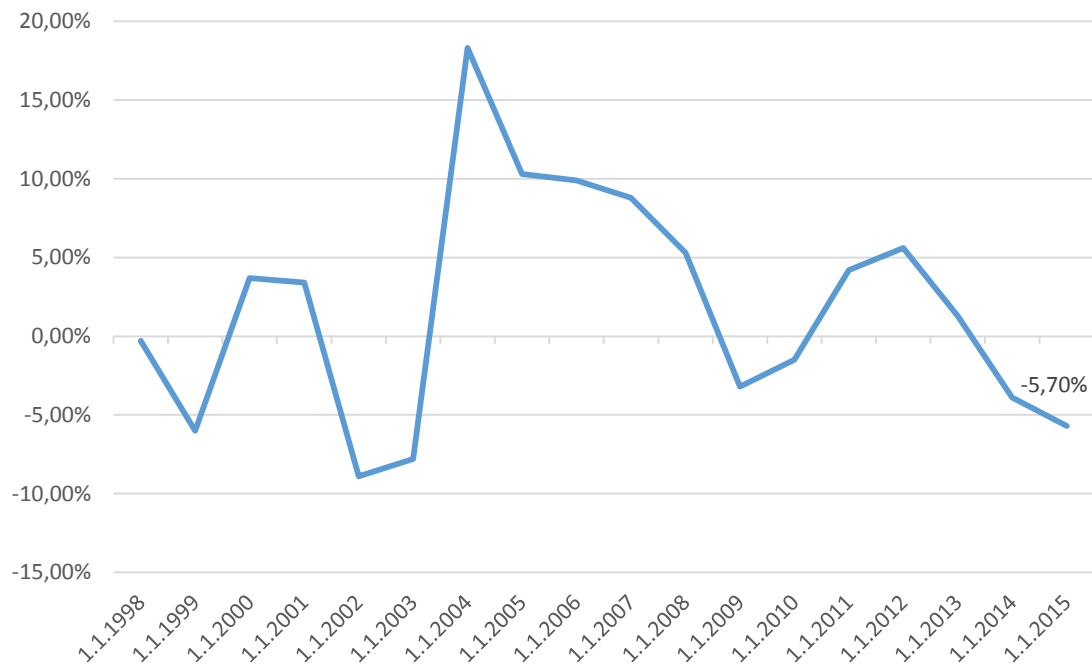
Russian-Venezuelan Bank

## Bond Market in Venezuela

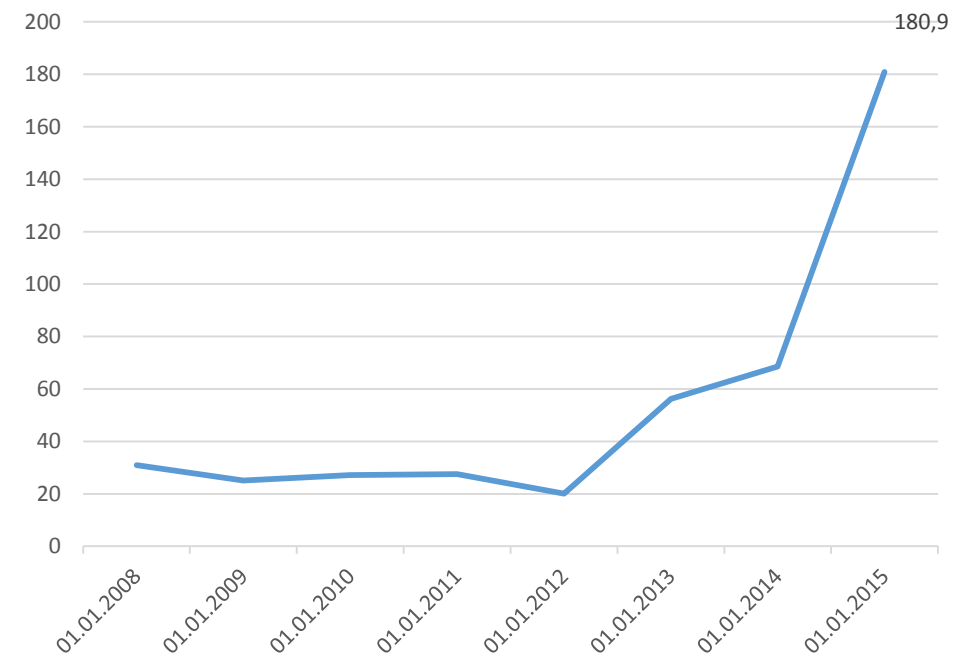


[www.evrofinance.ru](http://www.evrofinance.ru)

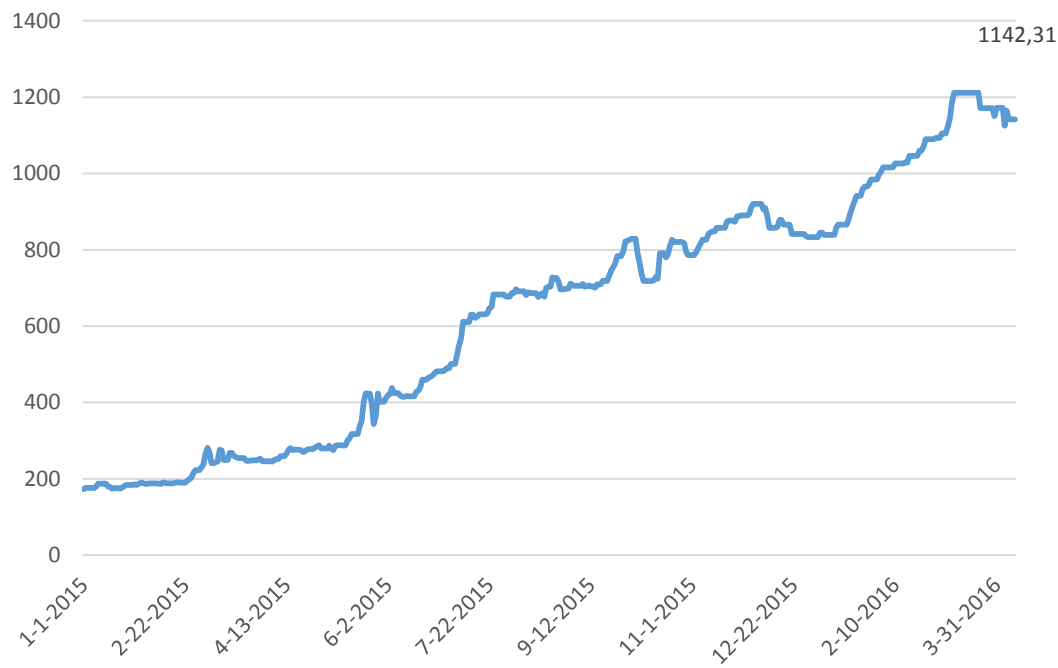
### GDP Annual Growth Rate



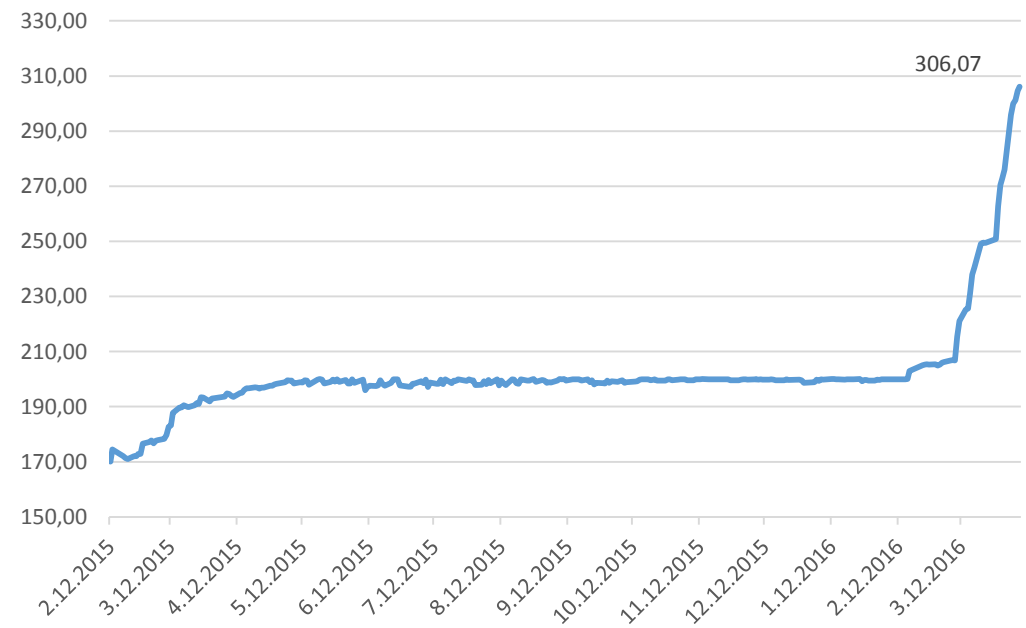
### CPI YoY



## Black Market



## SIMADI



Venezuela FX and Gold Reserves, bln USD



### 1. December 6 elections

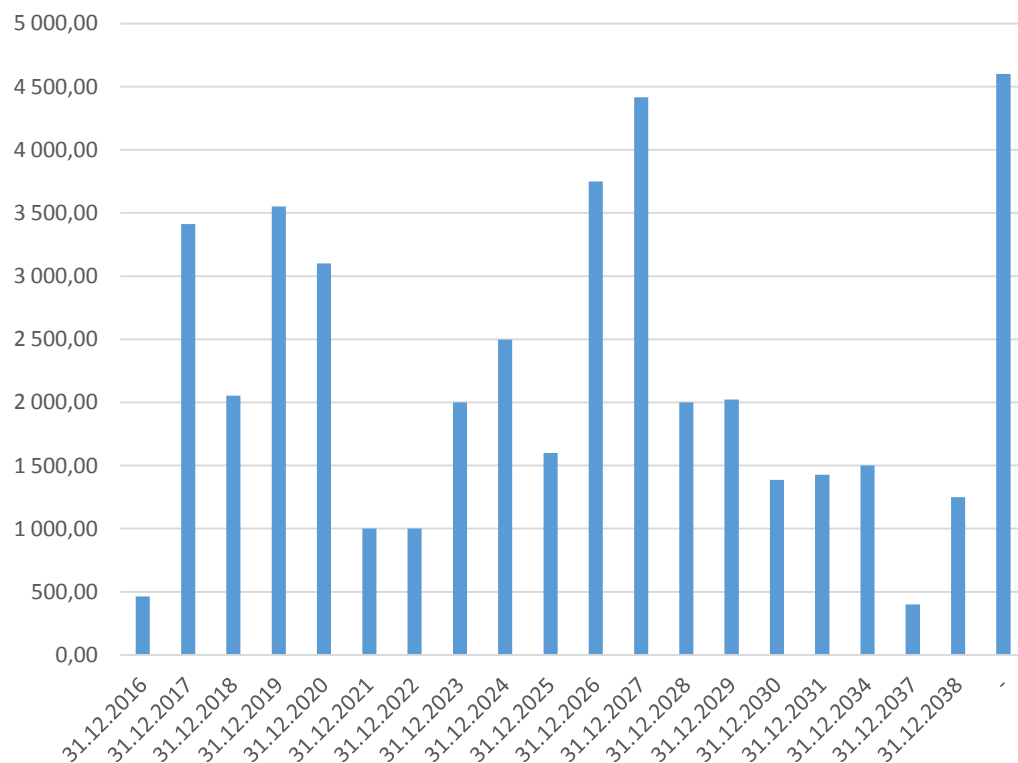
- 56.2% vs 40.91%
- Supermajority for opposition with 112 seats at the National Assembly
- Election results of three opposition deputies are under review

### 2. Standoff between Executive and Parliament

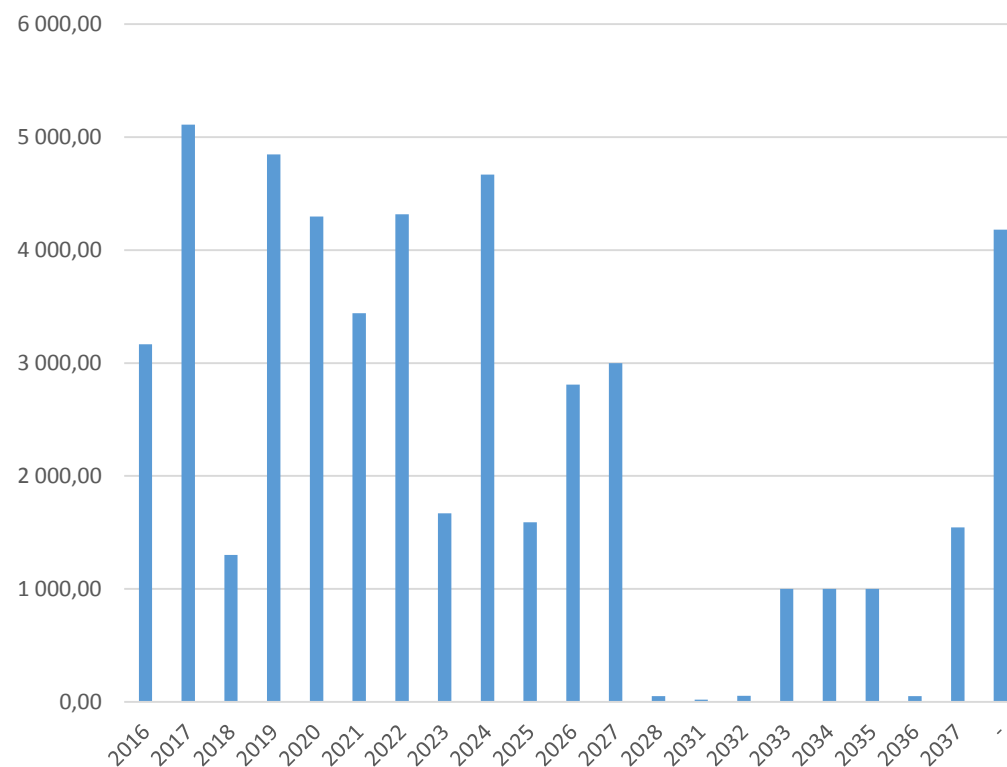
- Possible recall referendum
- High court favors Executive

# Debt Structure

Venezuela total USD debt, millions USD

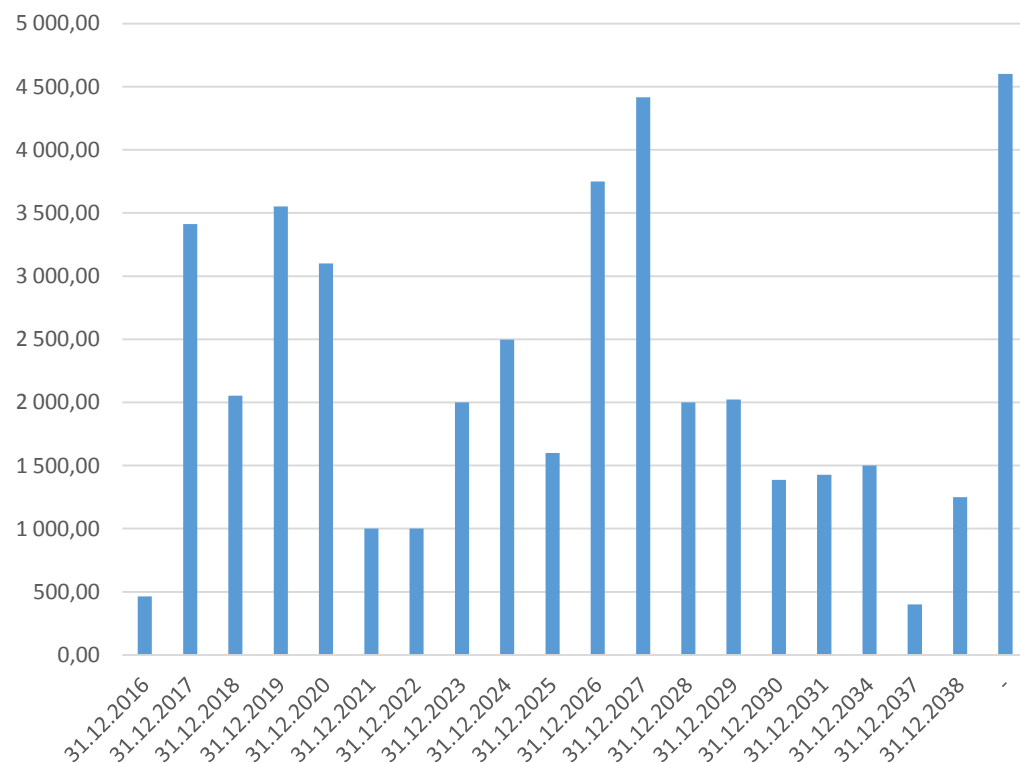


PDVSA total USD debt, millions USD

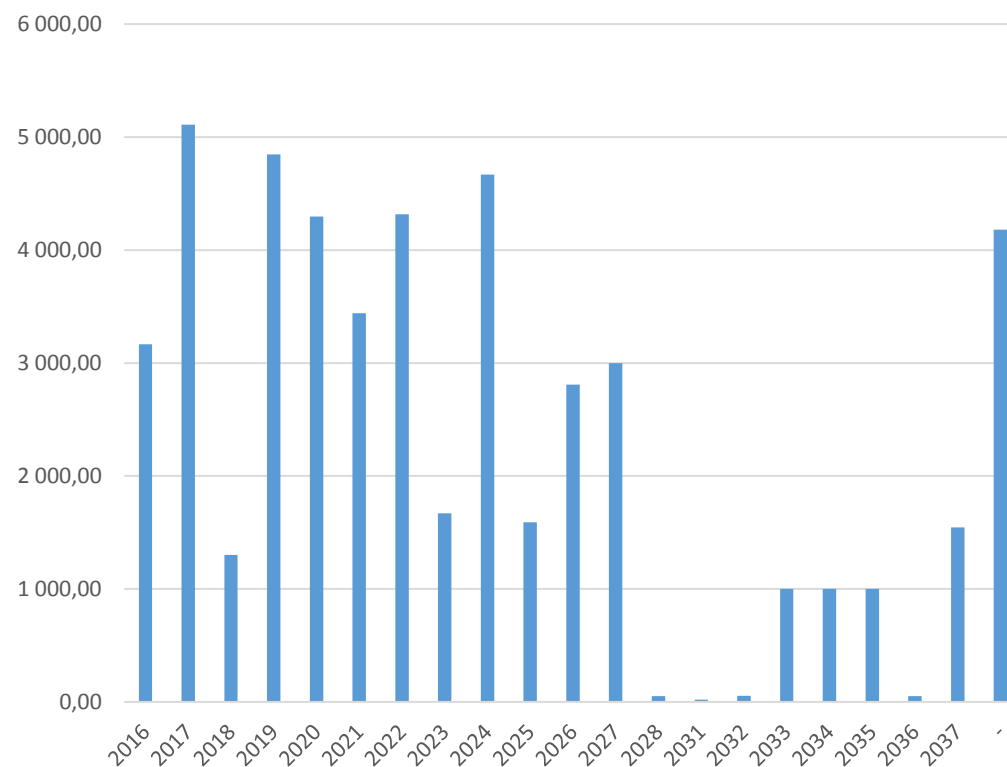


# Debt Structure

Venezuela total USD debt, millions USD



PDVSA total USD debt, millions USD



1. PDVSA is in talks with major bondholders about possible refinancing of its 2016 and 2017 bonds
2. No talks about Venezuela restructuring
3. Willingness to pay remains intact
4. In case of default possible haircut will be in the range of 20-30%



# Where could we go?

Venezuela 2031, Yield To Maturity



Brent



Argentina 2033 Yield To Maturity



# **Evrofinance Mosnarbank**

**Russian-Venezuelan Bank**