

## EM International Bond Issuance (US\$m)

2008	Amount	# issues
Latin America & Caribbean	69,282	258
Eastern Europe incl Russia/CIS	36,462	66
Emerging Asia	33,349	257
Middle East	17,319	36
	<b>156,412</b>	<b>617</b>

2009	Amount	# issues
Latin America & Caribbean	95,647	342
Emerging Asia	53,669	251
Middle East	40,387	39
Eastern Europe incl Russia/CIS	37,061	65
	<b>226,763</b>	<b>697</b>

2010	Amount	# issues
Latin America & Caribbean	129,783	375
Eastern Europe incl Russia/CIS	62,454	108
Emerging Asia	48,209	254
Middle East	36,072	43
	<b>276,518</b>	<b>780</b>

2011 (to Sept 6)	Amount	# issues
Latin America & Caribbean	81,266	210
Emerging Asia	47,946	179
Eastern Europe incl Russia/CIS	33,772	55
Middle East	14,282	20
	<b>177,266</b>	<b>464</b>

Source: Thomson Reuters

## Russia/CIS International Bond Bookrunners

2008					2009				
Rank		Proceeds	Market Share (%)	# issues	Rank		Proceeds	Market Share (%)	No. of issues
1	Citi	5,977	21.0	10	1	VTB Capital	11,432	36.2	44
2	RBS	3,478	12.2	10	2	Gazprombank	2,577	8.2	17
3	Credit Suisse	2,998	10.5	6	3	Credit Suisse	2,456	7.8	2
4	UBS	2,813	9.9	17	4	Sberbank	2,443	7.7	17
5	Deutsche Bank	2,480	8.7	6	5	JP Morgan	1,639	5.2	5
6	JP Morgan	2,172	7.6	6	6	Citi	1,389	4.4	5
7	BNP Paribas	1,510	5.3	5	7	BNP Paribas	1,387	4.4	4
8	Barclays Capital	1,500	5.3	6	8	Troika Dialog	1,308	4.1	13
9	Morgan Stanley	1,379	4.8	3	9	Barclays Capital	997	3.2	2
10	Goldman Sachs	1,368	4.8	3	10	TKB	931	2.9	10
	<b>Industry Total</b>	<b>28,525</b>		<b>63</b>		<b>Industry Total</b>	<b>31,617</b>		<b>60</b>
2010					2011 YTD				
Rank		Proceeds	Market Share (%)	No. of issues	Rank		Proceeds	Market Share (%)	No. of issues
1	VTB Capital	6,733	13.0	32	1	VTB Capital	4,417	16.1	22
2	JP Morgan	5,298	10.2	19	2	JP Morgan	3,397	12.4	14
3	Citi	4,716	9.1	16	3	Deutsche Bank	2,414	8.8	13
4	Credit Suisse	4,316	8.3	13	4	Goldman Sachs	2,025	7.4	10
5	Barclays Capital	3,646	7.0	13	5	Morgan Stanley	1,788	6.5	6
6	RBS	3,409	6.6	18	6	Barclays Capital	1,674	6.1	7
7	UBS	2,614	5.0	12	7	RBS	1,664	6.1	8
8	BNP Paribas	2,203	4.3	11	8	BNP Paribas	1,462	5.3	6
9	Bank of New York M	2,082	4.0	1	9	Citi	1,369	5.0	8
10	Deutsche Bank	1,766	3.4	7	10	Credit Suisse	986	3.6	8
	<b>Industry Total</b>	<b>51,841</b>		<b>97</b>		<b>Industry Total</b>	<b>27,319</b>		<b>46</b>

Source: Thomson Reuters

## Bond issuance themes

- Russia as an issuing hub for CIS issuers
- International clearing arrangements
- Exotic currency issuance
- Crossover with high-yield
- Islamic issuance
- Sub-sovereign issuance
- Infrastructure