

# Российские долговые рынки

## [Практика построения индексов облигаций]

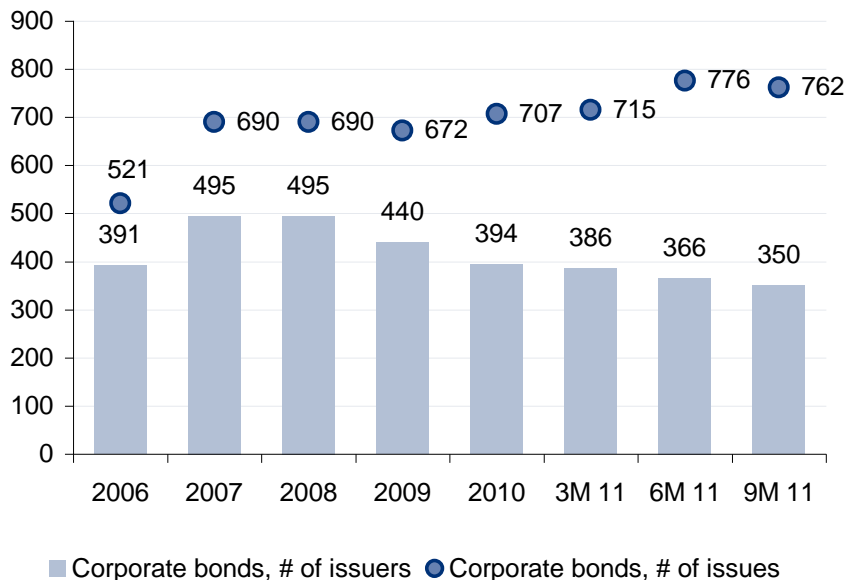
Егор Федоров

Старший кредитный аналитики, ING Bank Eurasia

Санкт-Петербург' 2012

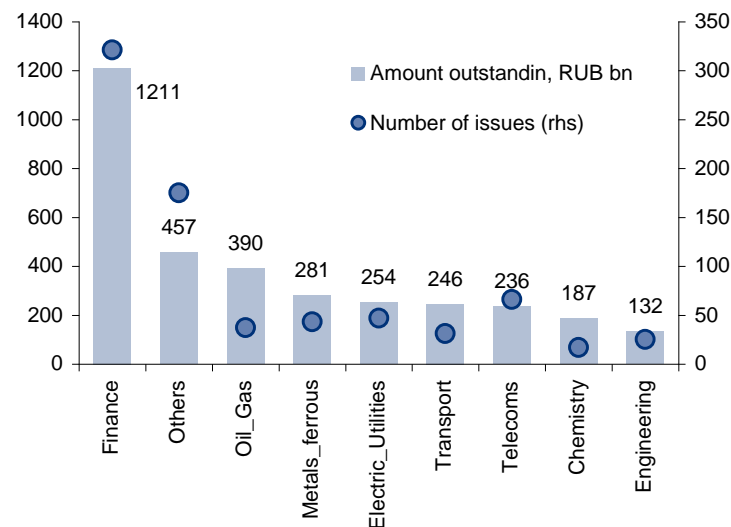
# Российский долговой рынок

## Внутренний корпоративный долг

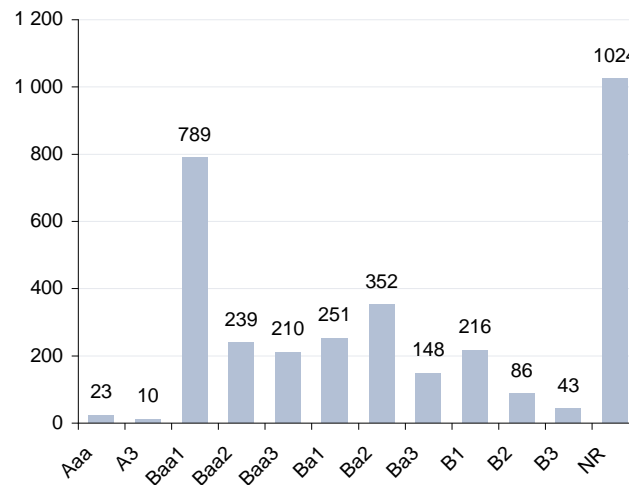


- ❑ 762 выпуска в обращении
- ❑ 350 эмитентов
- ❑ Около десятка основных отраслей
- ❑ Полный спектр рейтинговых групп от A до NR

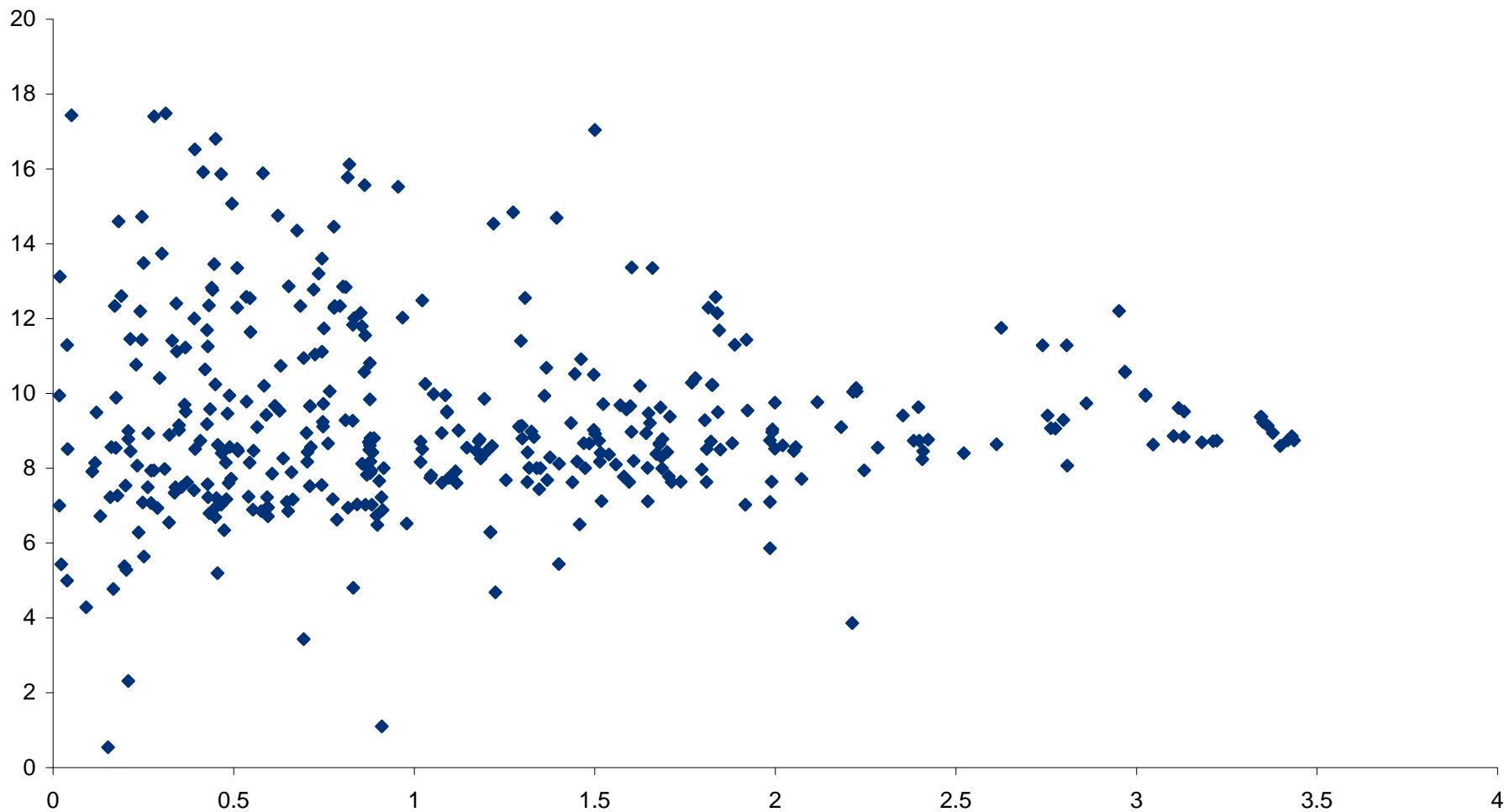
## Отраслевая структура рынка



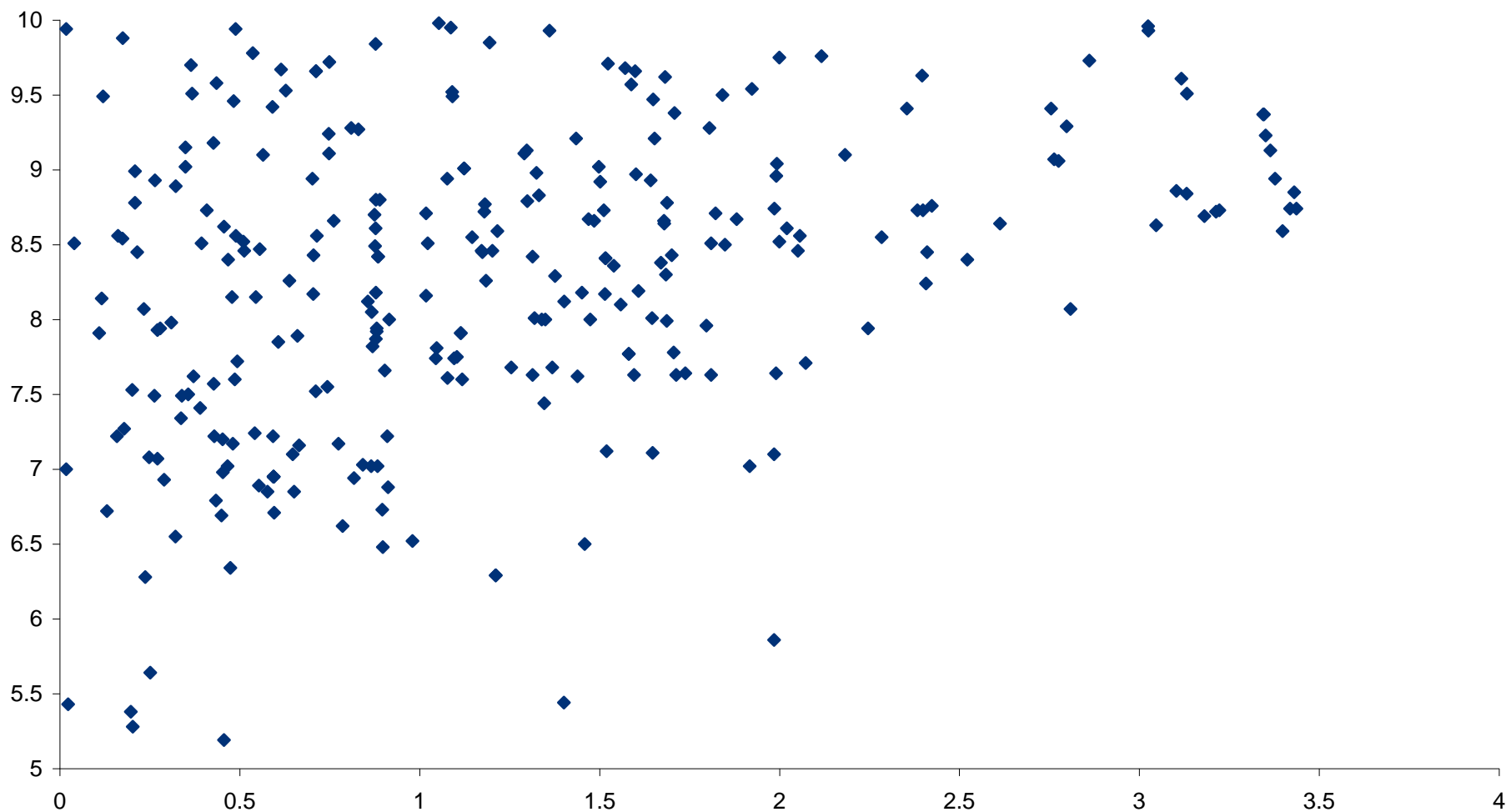
## Рейтинговая структура



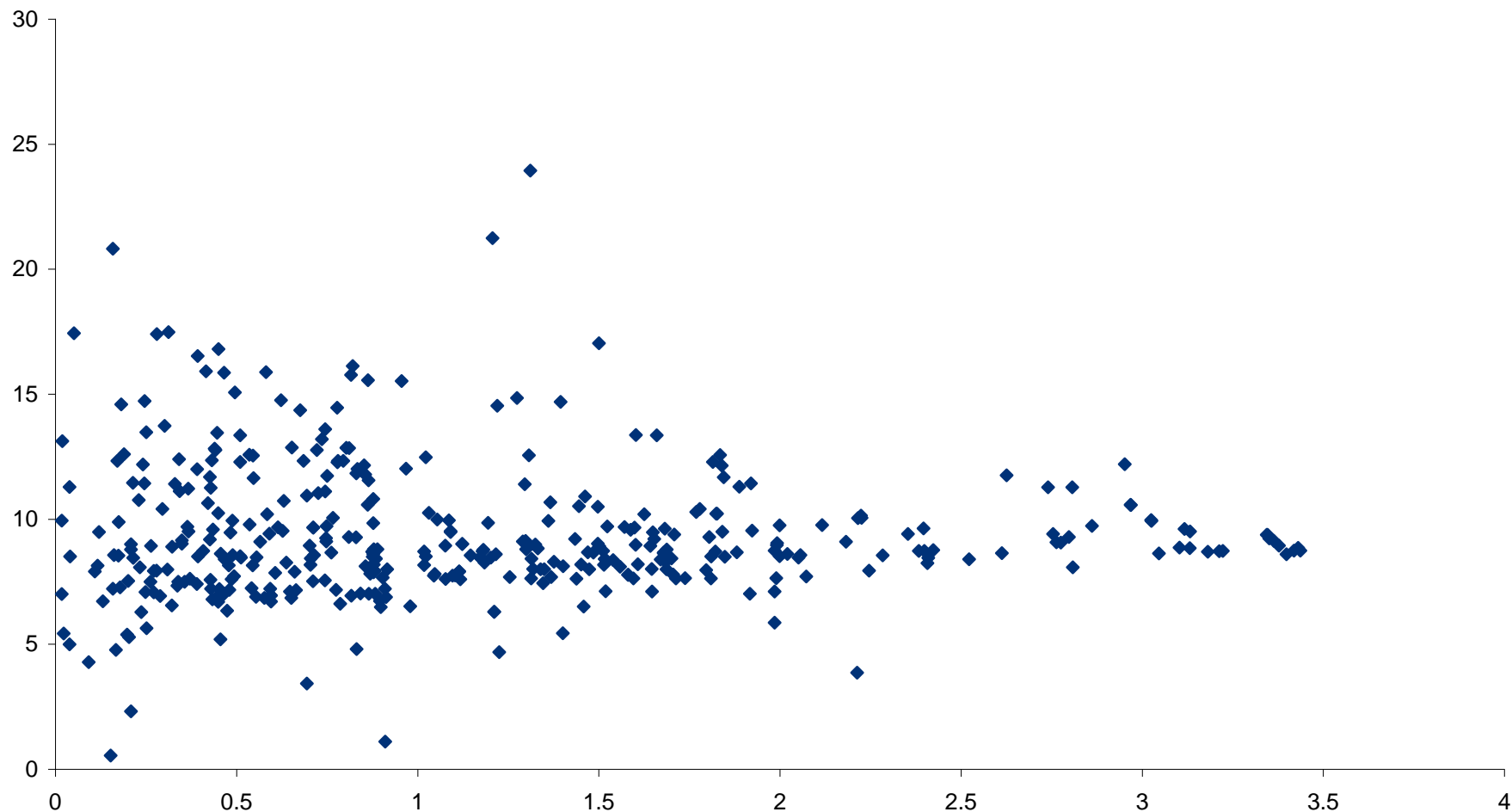
# Российский долговой рынок (I)



# Российский долговой рынок (II)



# Российский долговой рынок (III)



# Российский долговой рынок (IV)

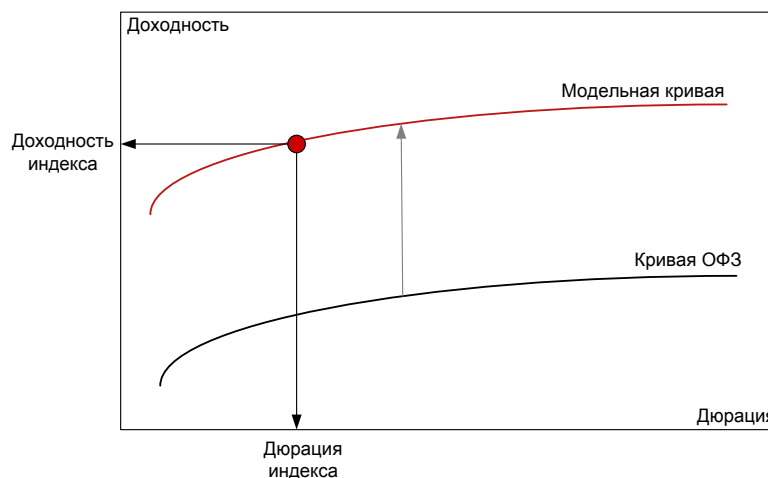
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**Это одна и та же картинка**

## Критерии

- ☐ Фильтр «облаков»
- ☐ Ликвидность
- ☐ Минимальная дюрация
- ☐ Диапазон доходности
- ☐ Простота

## Модельные кривые

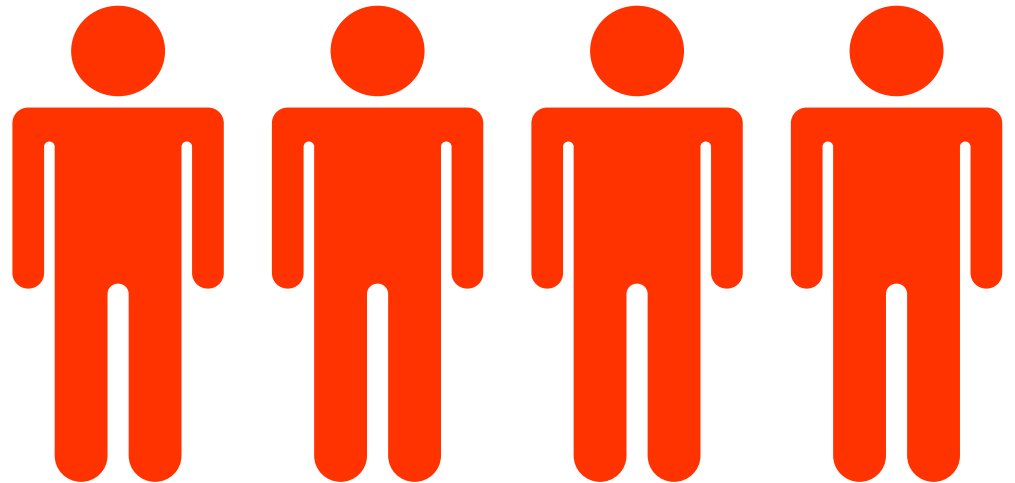


- ☐ Простая математика
- ☐ Важные выходные данные
- ☐ Собственный наклон кривой
- ☐ Доходность для постоянной дюрации

$$AvY_t^n = \frac{\sum_{i \in n} Y_t^i \times MarCap_t^i}{\sum_{i \in n} MarCap_t^i}$$

# Целевая аудитория: проф. участники

- ☐ Инвесторы
- ☐ Эмитенты
- ☐ Управляющие фондов
- ☐ Аналитики
- ☐ Риск-менеджеры
- ☐ Рейтинговые агентства





# INGRUBI – семейство индексов

## Ключевые группы:

### **(1) Индексы «облаков» индексы кривых доходностей эмитентов**

- ❑ «Облака»: ОФЗ, корпоративные бонды: сектора, банки/ компании, регионы
- ❑ «Облака»: Рейтинговые индексы: три основные группы B, BB и BBB и отдельно банки/ компании

### **(2) Индексы кривых доходностей эмитентов:**

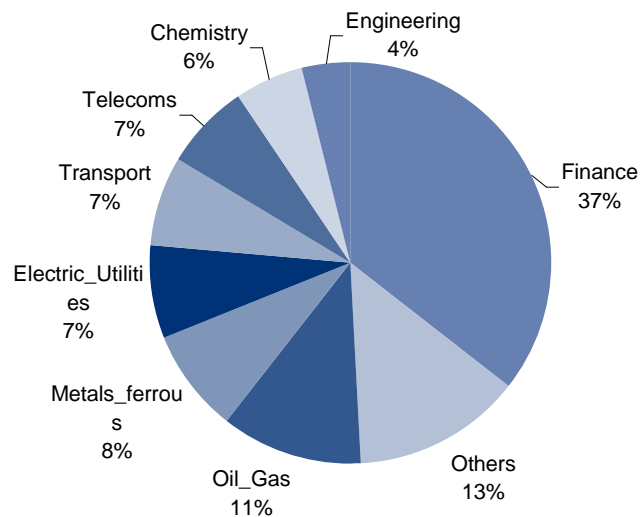
- ❑ Индивидуальный индекс для эмитента (Группы связанных компаний):

Основной критерий: наличие нескольких активно торгуемых бумаг

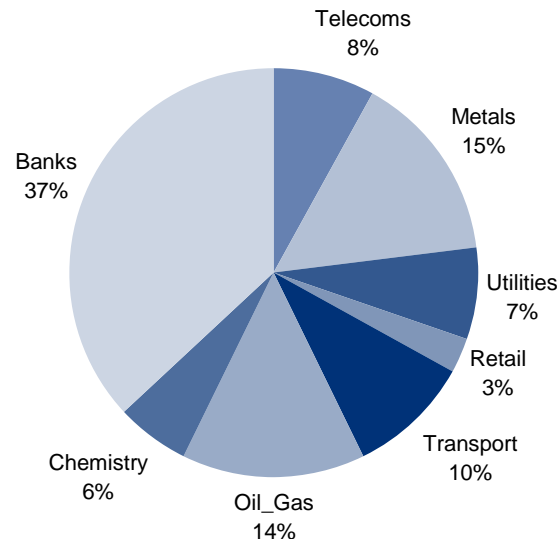
**Подход одинаков для рублевых облигаций и евробондов.**

# INGRUBI: Индексные «облака»

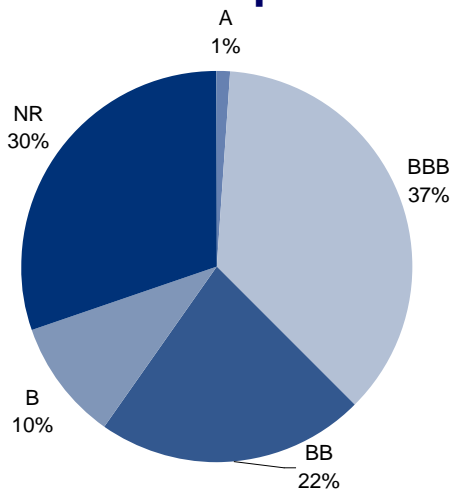
## Рынок: сектора



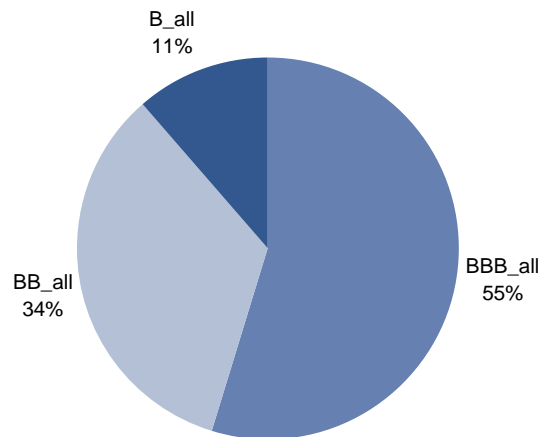
## INGRUBI: сектора



## Рынок: рейтинги



## INGRUBI: рейтинги



# INGRUBI: Что считаем?

## Основные параметры облака:

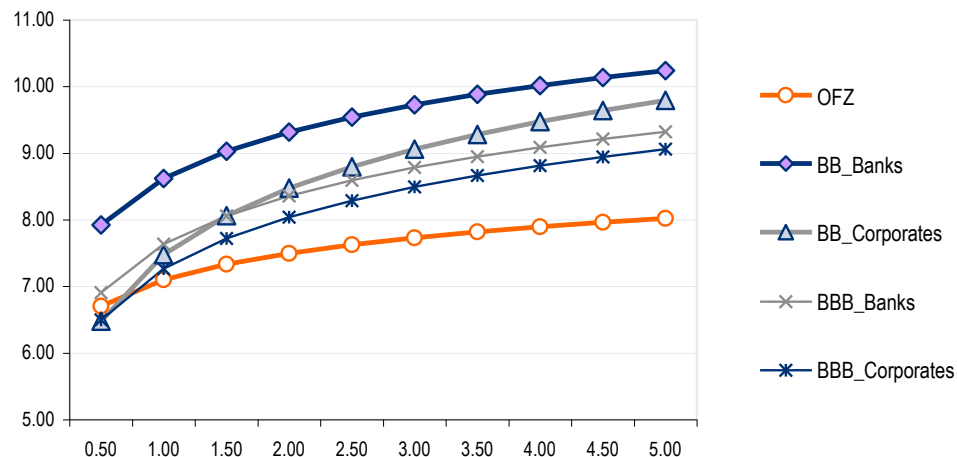
- ☐ Средневзвешенная доходность (макс/ мин/ средн/ станд отклонение)
- ☐ Дюрация (макс/ мин/ средн/ станд отклонение)
- ☐ Количество бумаг
- ☐ Капитализация
- ☐ «Ключевые» точки на расчетной кривой для дюрации от 0.5 до 10 лет

## Что получаем?

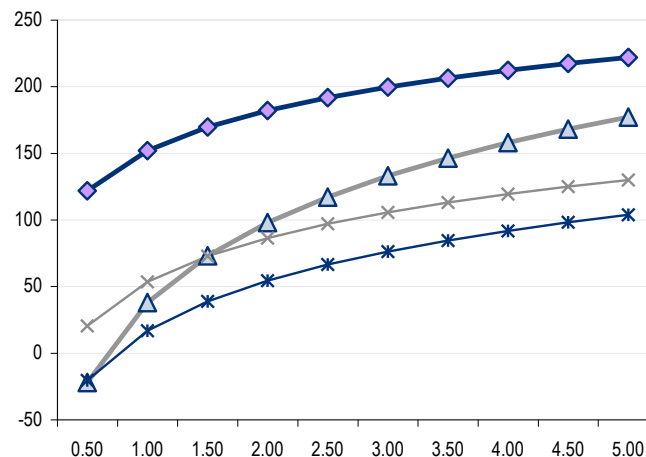
- ☐ Оценку «справедливой»/ рыночной доходности для конкретного сектора/ рейтинга/ эмитента/ рейтингового индекса в интересующей «ключевой» точке от 0.5 года до 10 лет.
- ☐ Динамику доходности для постоянной дюрации конкретного сектора/ имени.

# INGRUBI: Рейтинговые группы

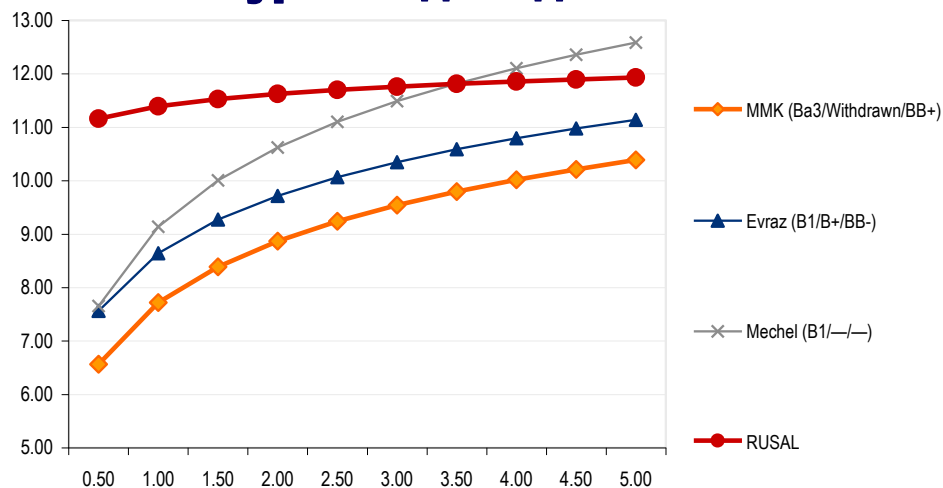
## Рейтинги: кривые доходности, %



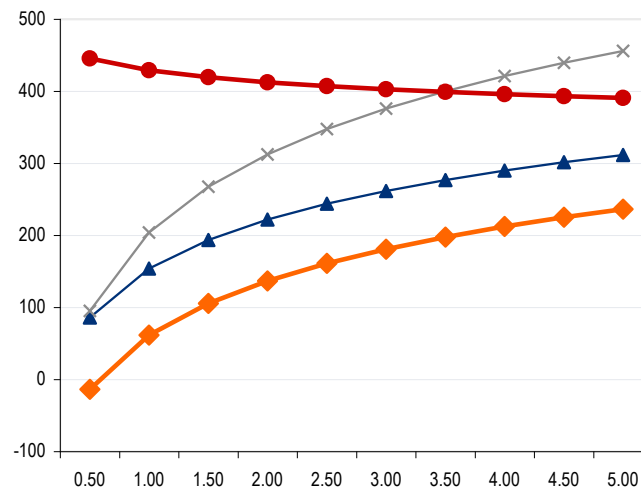
## Рейтинги: кривые спредов



## Металлургия: доходности

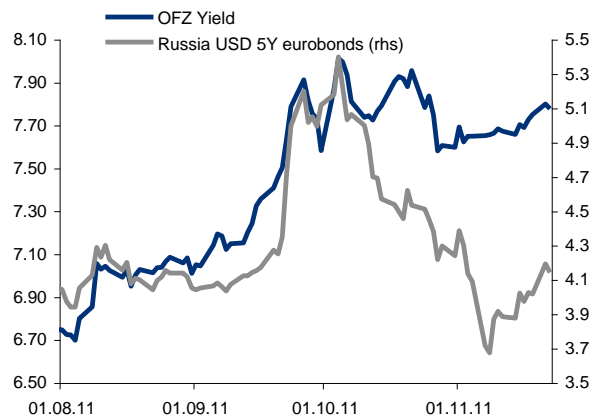


## Металлургия: спреды

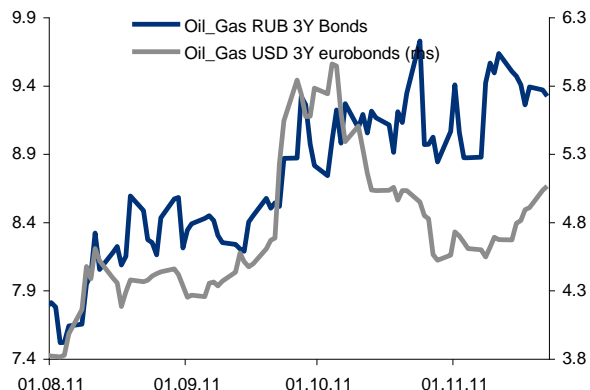


# INGRUBI: Yield @ constant duration

## Russia's 5Y OFZ and Eurobonds



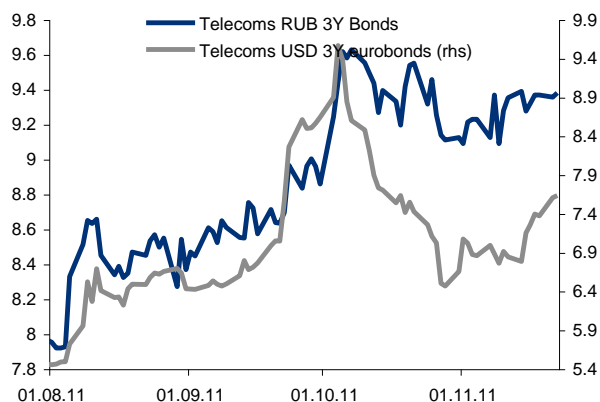
## Oil and Gaz RUB and USD 3Y



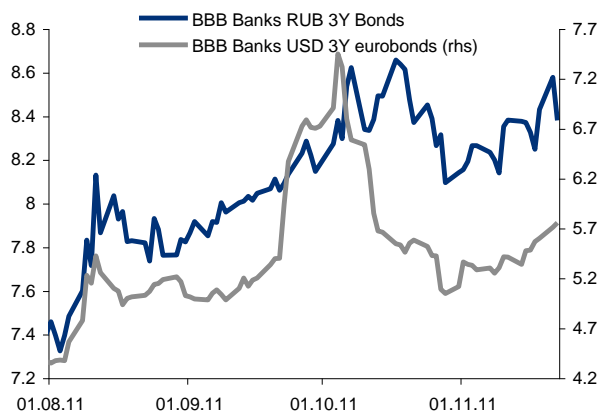
## RUB and USD curve slopes



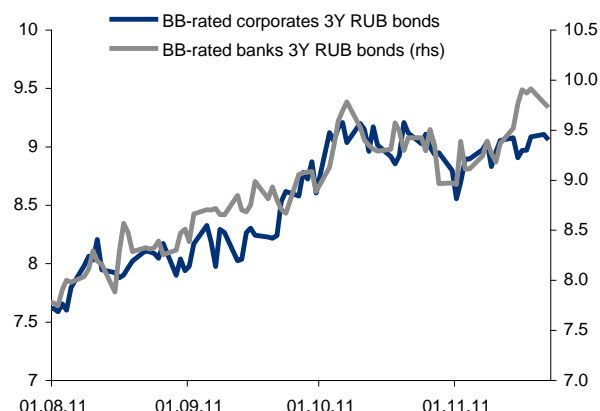
## Telecoms RUB and USD 3Y yield



## BBB Banks RUB and USD 3Y yield

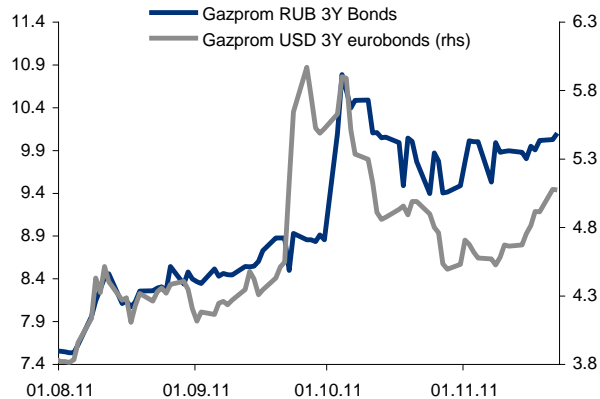


## BB-rated banks and non-banks 3Y RUB bonds yield

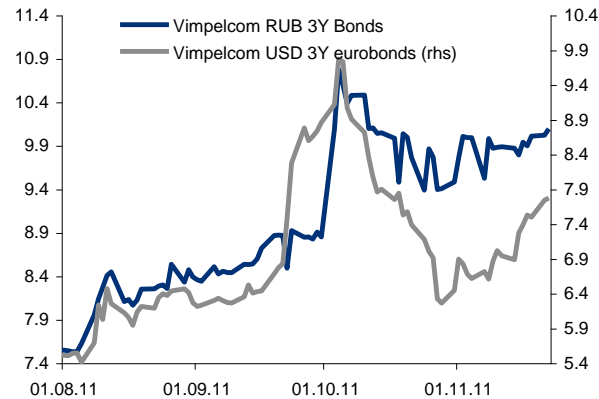


# INGRUBI: Yield @ constant duration

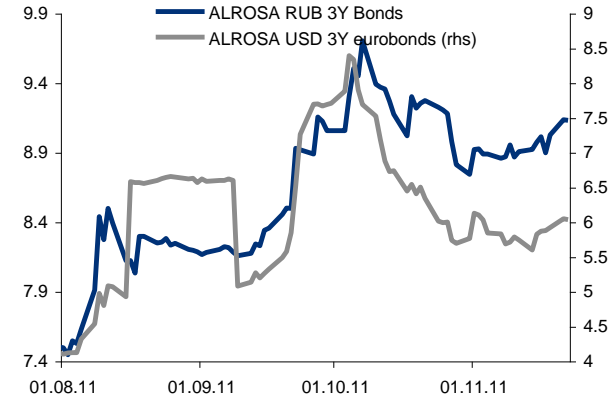
**Gazprom RUB and USD 3Y yield**



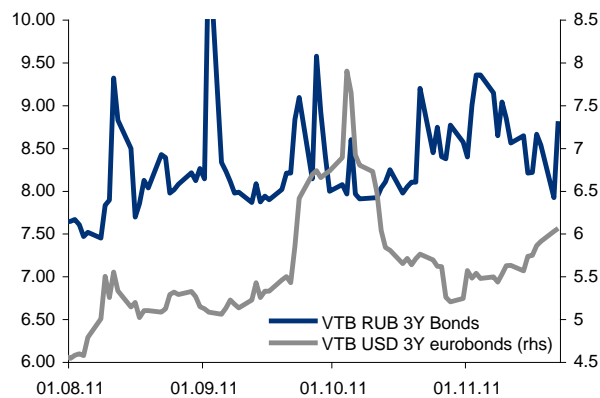
**Vimpelcom RUB and USD 3Y yield**



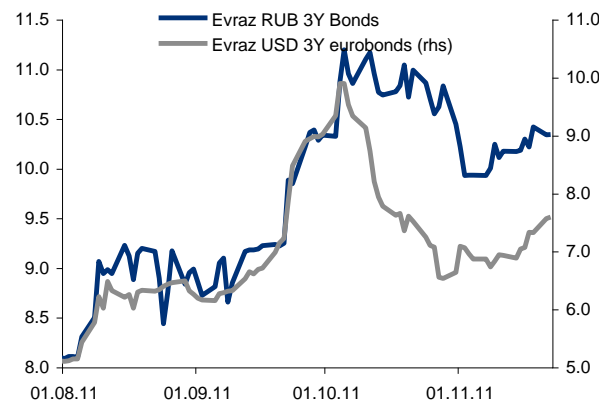
**ALROSA RUB and USD 3Y yield**



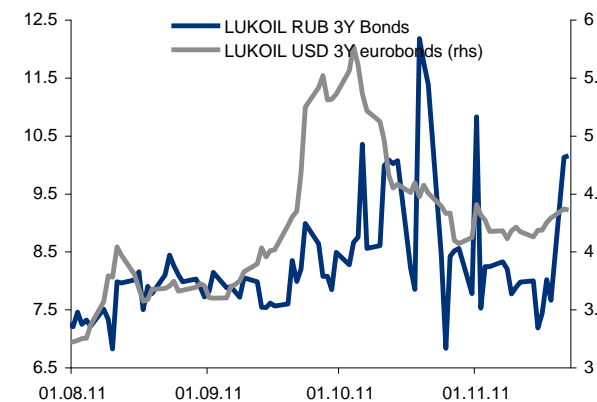
**VTB RUB and USD 3Y yield**



**Evraz RUB and USD 3Y yield**



**LUKOIL RUB and USD 3Y yield**



# INGRUBI: Применение и оговорки

## Применение

- ☐ Прайсинг на первичном рынке
- ☐ Вмененный рейтинг
- ☐ Торговые идеи
- ☐ Расчет рисковых премий
- ☐ Отстающие/ опережающие сектора
- ☐ Межвалютные возможности

## Оговорки

- ☐ Дефолт эмитента
- ☐ Низкая ликвидность
- ☐ Адекватность последних цен

# INGRUBI: Еврооблигации

As of 22.11.2011

|                        |                  |                 |                  |               |      | Fair yield for given duration (%) |        |       |       |       |       |       |
|------------------------|------------------|-----------------|------------------|---------------|------|-----------------------------------|--------|-------|-------|-------|-------|-------|
| Index name             | Number of Issues | MarCap USD mn   | YTM              | YTM Dev       | Dur  | 1.00                              | 2.00   | 3.00  | 5.00  | 7.00  | 10.00 |       |
| Russia                 | 4                | 12 914.0        | 4.15             | 0.66          | 5.15 |                                   | 2.41   | 3.19  | 4.16  | 4.80  | 5.49  |       |
| All_Corporates         | 115              | 87 448.3        | 6.40             | 2.08          | 3.45 | 5.24                              | 6.06   | 6.54  | 7.14  | 7.54  | 7.96  |       |
| Rating Indices         |                  |                 |                  |               |      |                                   |        |       |       |       |       |       |
| BBB_all                | 56               | 53 114.1        | 5.35             | 1.33          | 3.96 | 3.62                              | 4.66   | 5.27  | 6.04  | 6.55  | 7.09  |       |
| BBB_Banks              | 21               | 20 329.1        | 5.87             | 1.12          | 3.80 | 4.06                              | 5.13   | 5.76  | 6.55  | 7.07  | 7.62  |       |
| BBB_Corporates         | 33               | 32 021.8        | 4.97             | 1.36          | 4.07 | 3.31                              | 4.32   | 4.92  | 5.67  | 6.16  | 6.68  |       |
| BB_all                 | 22               | 13 208.0        | 6.93             | 1.93          | 2.79 | 5.30                              | 6.81   | 7.70  | 8.82  | 9.55  | 10.33 |       |
| BB_Banks               | 12               | 5 515.6         | 6.64             | 1.75          | 2.06 | 5.71                              | 7.15   | 7.99  | 9.05  | 9.75  | 10.49 |       |
| BB_Corporates          | 10               | 7 714.1         | 7.22             | 2.15          | 3.41 | 5.19                              | 6.66   | 7.53  | 8.62  | 9.33  | 10.09 |       |
| B_all                  | 7                | 1 879.2         | 9.13             | 1.70          | 2.94 | 7.31                              | 8.69   | 9.50  | 10.51 | 11.18 | 11.89 |       |
| B_Banks                | 4                | 679.7           | 15.38            | 3.47          | 1.49 | 16.05                             | 14.36  | 13.37 | 12.13 | 11.31 | 10.45 |       |
| B_Corporates           | 4                | 1 296.1         | 8.62             | 1.98          | 2.67 | 7.25                              | 8.60   | 9.38  | 10.38 | 11.03 | 11.72 |       |
| Industry sectors       |                  |                 |                  |               |      |                                   |        |       |       |       |       |       |
| Telecoms               | 8                | 6 453.0         | 8.51             | 1.60          | 4.53 | 4.64                              | 6.53   | 7.64  | 9.04  | 9.96  | 10.93 |       |
| Metals                 | 14               | 10 254.4        | 7.66             | 1.76          | 3.67 | 5.77                              | 6.95   | 7.64  | 8.50  | 9.07  | 9.68  |       |
| Oil_Gas                | 34               | 32 717.5        | 5.00             | 1.53          | 3.85 | 3.57                              | 4.51   | 5.07  | 5.76  | 6.22  | 6.71  |       |
| Banks                  | 53               | 35 081.2        | 6.63             | 1.96          | 3.06 | 5.80                              | 6.43   | 6.80  | 7.27  | 7.58  | 7.90  |       |
| Retail_Banks           | 4                | 1 068.1         | 13.04            | 4.75          | 2.09 | 15.76                             | 12.97  | 11.34 | 9.29  | 7.94  | 6.51  |       |
| Banks_State_Supported  | 27               | 25 653.2        | 5.58             | 1.29          | 3.71 | 3.59                              | 4.79   | 5.50  | 6.39  | 6.97  | 7.59  |       |
| Banks_Private_Domestic | 19               | 6 792.5         | 7.71             | 2.03          | 2.20 | 6.60                              | 7.95   | 8.74  | 9.74  | 10.39 | 11.09 |       |
| Single name curves     | Sector           | Ratings M/ S/ F | Number of Issues | MarCap RUB bn | YTM  | Dur                               | 1.00   | 2.00  | 3.00  | 5.00  | 7.00  | 10.00 |
| Gazprom                | Oil&Gas          | BBB/Baa1/BBB    | 15               | 15 629        | 4.91 | 3.78                              | 3.64   | 4.54  | 5.07  | 5.74  | 6.18  | 6.65  |
| Lukoil                 | Oil&Gas          | BBB-/Baa2/BBB-  | 5                | 2 122         | 5.61 | 5.55                              | 1.87   | 3.44  | 4.36  | 5.52  | 6.28  | 7.09  |
| TNK_BP                 | Oil_Gas          | BBB-/Baa2/BBB-  | 7                | 3 574         | 4.82 | 3.40                              | 3.62   | 4.54  | 5.07  | 5.75  | 6.20  | 6.67  |
| Transneft              | Oil_Gas          | BBB/Baa1/-      | 4                | 1 156         | 3.49 | 2.36                              | 2.80   | 3.65  | 4.14  | 4.77  | 5.18  | 5.61  |
| Severstal              | Metals           | BB/Ba2/BB-      | 4                | 1 740         | 6.93 | 3.06                              | 4.01   | 6.00  | 7.15  | 8.62  | 9.58  | 10.60 |
| Evrz                   | Metals           | B+/B2/BB-       | 4                | 2 123         | 7.78 | 3.61                              | 4.52   | 6.46  | 7.60  | 9.03  | 9.98  | 10.98 |
| ALROSA                 | Metals           | BB-/Ba3/BB-     | 2                | 544           | 6.77 | 4.52                              | 3.48   | 5.10  | 6.05  | 7.24  | 8.03  | 8.86  |
| Vimpelcom              | Telecoms         | NR/WR/-         | 7                | 3 536         | 8.62 | 4.32                              | 4.30   | 6.50  | 7.78  | 9.40  | 10.46 | 11.59 |
| MTS                    | Telecoms         | BB/Ba2/BB+      | 1                | 791           | 7.75 | 5.95                              | -10.00 | -3.10 | 0.94  | 6.02  | 9.37  | 12.93 |
| Sberbank               | Banks            | -/-/BBB         | 5                | 2 590         | 4.43 | 3.56                              | 2.04   | 3.58  | 4.48  | 5.61  | 6.36  | 7.15  |
| VTB                    | Banks            | NR/WR/BBB       | 6                | 5 548         | 6.14 | 3.66                              | 3.82   | 5.24  | 6.07  | 7.11  | 7.79  | 8.52  |
| RSHB                   | Banks            | -/Baa1/BBB      | 5                | 2 301         | 4.74 | 1.93                              | 3.04   | 4.87  | 5.94  | 7.30  | 8.19  | 9.13  |
| Alfa_Bank              | Banks            | BB-/Ba1/BB+     | 5                | 1 538         | 7.11 | 3.15                              | 5.07   | 6.77  | 7.77  | 9.03  | 9.86  | 10.74 |
| BoM                    | Banks            | -/Ba2/BBB-      | 2                | 516           | 6.05 | 2.12                              | 4.37   | 6.07  | 7.06  | 8.31  | 9.14  | 10.01 |
| VEB                    | Banks            | BBB/-/BBB       | 3                | 596           | 6.27 | 6.86                              | 2.11   | 3.63  | 4.52  | 5.64  | 6.37  | 7.15  |
| Gazprombank            | Banks            | BB+/Baa3/-      | 4                | 1 542         | 5.61 | 2.79                              | 3.37   | 4.97  | 5.91  | 7.09  | 7.87  | 8.70  |
| NOMOS                  | Banks            | -/Ba3/BB        | 2                | 210           | 5.70 | 1.36                              | 4.70   | 7.35  | 8.90  | 10.86 | 12.14 | 13.51 |

Source: Bloomberg, ING Estimates



# INGRUBI: Сектора, рейтинги, отрасли

| As of 22.11.2011                  |                  |               | 8     | 9       | 11   | 12    | 15    | 21    | 23    | 25    | 27    | 28 | 29 |
|-----------------------------------|------------------|---------------|-------|---------|------|-------|-------|-------|-------|-------|-------|----|----|
| Fair yield for given duration (%) |                  |               |       |         |      |       |       |       |       |       |       |    |    |
| Index name                        | Number of Issues | MarCap RUB bn | YTM   | YTM Dev | Dur  | 1.00  | 2.00  | 3.00  | 4.00  | 4.50  | 5.00  |    |    |
| OFZ                               | 26               | 1972.5        | 7.78  | 0.60    | 3.91 | 7.10  | 7.50  | 7.73  | 7.90  | 7.96  | 8.02  |    |    |
| All_Corporates                    | 276              | 1579.4        | 8.70  | 1.48    | 1.53 | 8.61  | 8.84  | 8.97  | 9.06  | 9.09  | 9.13  |    |    |
| Regions_Debt                      | 59               | 512.3         | 7.97  | 1.15    | 1.88 | 7.83  | 8.05  | 8.17  | 8.26  | 8.29  | 8.33  |    |    |
| Moscow                            | 13               | 313.0         | 7.43  | 0.68    | 2.73 | 6.77  | 7.35  | 7.69  | 7.93  | 8.03  | 8.11  |    |    |
| Regions_ex_Moscow                 | 46               | 143.1         | 8.12  | 1.21    | 1.43 | 7.99  | 8.38  | 8.61  | 8.78  | 8.84  | 8.90  |    |    |
| Rating Indices                    |                  |               |       |         |      |       |       |       |       |       |       |    |    |
| BBB_all                           | 91               | 711.1         | 7.96  | 0.91    | 1.90 | 7.47  | 8.22  | 8.65  | 8.96  | 9.08  | 9.20  |    |    |
| BBB_Banks                         | 53               | 365.7         | 8.10  | 0.92    | 1.84 | 7.63  | 8.36  | 8.79  | 9.09  | 9.21  | 9.32  |    |    |
| BBB_Corporates                    | 37               | 342.8         | 7.75  | 0.87    | 1.91 | 7.27  | 8.04  | 8.49  | 8.81  | 8.94  | 9.06  |    |    |
| BBB_Less_1_year                   | 40               | 307.1         | 6.72  | 1.43    | 0.72 | 7.18  | 7.66  | 7.95  | 8.15  | 8.23  | 8.31  |    |    |
| BB_all                            | 69               | 428.9         | 8.49  | 1.26    | 1.46 | 8.34  | 8.77  | 9.02  | 9.20  | 9.27  | 9.34  |    |    |
| BB_Banks                          | 30               | 126.4         | 8.67  | 1.18    | 1.17 | 8.62  | 9.32  | 9.73  | 10.02 | 10.14 | 10.24 |    |    |
| BB_Corporates                     | 45               | 315.8         | 8.19  | 0.97    | 1.88 | 7.48  | 8.48  | 9.06  | 9.47  | 9.64  | 9.80  |    |    |
| BB_Less_1_year                    | 47               | 260.6         | 7.85  | 1.82    | 0.52 | 8.67  | 9.35  | 9.75  | 10.03 | 10.14 | 10.25 |    |    |
| B_all                             | 49               | 143.6         | 10.64 | 1.58    | 1.07 | 10.65 | 10.80 | 10.88 | 10.94 | 10.97 | 10.99 |    |    |
| B_Banks                           | 33               | 70.2          | 11.29 | 2.14    | 0.92 | 11.37 | 11.78 | 12.02 | 12.19 | 12.26 | 12.32 |    |    |
| B_Corporates                      | 29               | 113.4         | 10.17 | 1.27    | 1.65 | 10.22 | 10.13 | 10.08 | 10.04 | 10.03 | 10.01 |    |    |
| B_Less_1_year                     | 59               | 142.1         | 10.16 | 2.04    | 0.50 | 10.73 | 11.15 | 11.39 | 11.56 | 11.63 | 11.69 |    |    |
| Non_rated                         | 109              | 436.0         | 10.68 | 2.86    | 1.35 | 10.81 | 9.91  | 9.39  | 9.02  | 8.87  | 8.74  |    |    |
| Industry sectors                  |                  |               |       |         |      |       |       |       |       |       |       |    |    |
| Telecoms                          | 19               | 192.8         | 8.43  | 1.30    | 2.09 | 7.32  | 8.62  | 9.38  | 9.93  | 10.15 | 10.35 |    |    |
| Metals                            | 42               | 299.7         | 9.26  | 1.37    | 1.86 | 8.52  | 9.56  | 10.16 | 10.59 | 10.77 | 10.93 |    |    |
| Utilities                         | 23               | 141.1         | 8.50  | 1.14    | 2.20 | 7.81  | 8.53  | 8.95  | 9.25  | 9.37  | 9.48  |    |    |
| Retail                            | 13               | 39.2          | 10.23 | 2.02    | 1.59 | 10.92 | 9.64  | 8.89  | 8.35  | 8.13  | 7.94  |    |    |
| Transport                         | 18               | 128.2         | 8.84  | 1.73    | 1.68 | 9.08  | 8.69  | 8.46  | 8.30  | 8.23  | 8.18  |    |    |
| Oil_Gas                           | 30               | 244.8         | 8.35  | 1.83    | 1.58 | 8.09  | 8.87  | 9.32  | 9.65  | 9.78  | 9.90  |    |    |
| Chemistry                         | 6                | 22.4          | 9.81  | 1.00    | 2.24 | 10.74 | 9.92  | 9.44  | 9.09  | 8.95  | 8.83  |    |    |
| Banks                             | 126              | 684.1         | 8.94  | 1.85    | 1.65 | 9.13  | 8.66  | 8.38  | 8.19  | 8.11  | 8.03  |    |    |
| Banks_HY                          | 28               | 71.1          | 10.69 | 2.39    | 1.02 | 10.67 | 10.51 | 10.42 | 10.35 | 10.32 | 10.30 |    |    |
| Banks_State_Supported             | 36               | 262.9         | 8.18  | 1.17    | 1.38 | 8.01  | 8.61  | 8.96  | 9.21  | 9.31  | 9.40  |    |    |
| Banks_Foreign                     | 18               | 73.2          | 8.96  | 0.96    | 1.38 | 8.68  | 9.47  | 9.93  | 10.26 | 10.40 | 10.52 |    |    |
| Banks_Private_Domestic            | 36               | 138.1         | 9.38  | 1.93    | 0.96 | 9.44  | 9.72  | 9.89  | 10.01 | 10.06 | 10.10 |    |    |

Source: MICEX, ING Estimates (as of 12.09.2011)

# INGRUBI: Индивидуальные кривые

## Single name curves

| Index name       | Sector    | Ratings M/ S/ F | # of Issues | MarCap<br>RUB bn | YTM   | Dur  | Fair yield for given duration (%) |       |       |       |       |       |
|------------------|-----------|-----------------|-------------|------------------|-------|------|-----------------------------------|-------|-------|-------|-------|-------|
|                  |           |                 |             |                  |       |      | 1.00                              | 2.00  | 3.00  | 4.00  | 4.50  | 5.00  |
| MosCredBank      | Banks     | B1/—/B+         | 3           | 6.9              | 10.75 | 0.75 | 12.03                             | 14.80 | 16.42 | 17.58 | 18.05 | 18.47 |
| VTB_Group        | Banks     | Ba2/—/BBB—      | 15          | 108.0            | 7.56  | 1.19 | 7.40                              | 8.50  | 9.15  | 9.60  | 9.79  | 9.96  |
| VTB_Leasing      | Banks     | —/BBB/—         | 4           | 25.0             | 7.03  | 1.15 | 6.61                              | 9.17  | 10.66 | 11.73 | 12.16 | 12.55 |
| VTB_OJSC         | Banks     | Baa1/BBB/BBB    | 5           | 50.0             | 7.63  | 1.14 | 7.54                              | 8.34  | 8.82  | 9.15  | 9.29  | 9.42  |
| Gazprombank      | Banks     | Baa3/BB+/—      | 3           | 49.9             | 7.50  | 1.17 | 7.19                              | 9.15  | 10.30 | 11.12 | 11.45 | 11.75 |
| RSHB             | Banks     | Baa1/—/BBB      | 15          | 83.3             | 7.86  | 1.18 | 7.81                              | 8.38  | 8.71  | 8.95  | 9.04  | 9.13  |
| VEB_Leasing      | Banks     | —/BBB/BBB       | 3           | 14.7             | 9.22  | 2.93 | 7.35                              | 8.59  | 9.31  | 9.83  | 10.04 | 10.23 |
| URALSIB_Leasing  | Banks     | -               | 1           | 3.0              | 9.85  | 0.92 | 9.79                              | 9.32  | 9.04  | 8.84  | 8.76  | 8.69  |
| NOMOS            | Banks     | Ba3/—/BB        | 3           | 14.9             | 8.52  | 0.85 | 8.62                              | 8.84  | 8.96  | 9.06  | 9.09  | 9.13  |
| Zenit            | Banks     | Ba3/—/B+        | 3           | 12.9             | 8.62  | 0.59 | 8.77                              | 8.96  | 9.07  | 9.15  | 9.18  | 9.21  |
| ALROSA           | Mining    | Ba3/BB—/BB—     | 4           | 26.2             | 8.49  | 2.10 | 7.44                              | 8.51  | 9.14  | 9.58  | 9.76  | 9.93  |
| Evraz            | Metals    | B1/B+/BB-       | 4           | 36.8             | 10.13 | 2.64 | 8.64                              | 9.72  | 10.35 | 10.79 | 10.98 | 11.14 |
| Mechel           | Metals    | B1/—/—          | 10          | 49.7             | 9.79  | 1.53 | 9.14                              | 10.62 | 11.49 | 12.11 | 12.36 | 12.58 |
| RUSAL            | Metals    | —/—/—           | 2           | 27.9             | 11.66 | 2.26 | 11.39                             | 11.62 | 11.76 | 11.86 | 11.90 | 11.93 |
| AHML             | Mortgage  | Baa1/BBB/—      | 11          | 65.3             | 8.38  | 3.08 | 7.70                              | 8.17  | 8.44  | 8.63  | 8.71  | 8.78  |
| Gazprom          | Oil_Gas   | Baa1/BBB/BBB    | 3           | 21.2             | 6.90  | 1.50 | 6.72                              | 7.25  | 7.55  | 7.77  | 7.86  | 7.94  |
| Gazprom_neft     | Oil_Gas   | Baa3/BBB—/—     | 7           | 68.2             | 7.99  | 2.66 | 7.28                              | 7.93  | 8.31  | 8.58  | 8.69  | 8.79  |
| LUKOIL           | Oil_Gas   | Baa2/BBB—/BBB—  | 8           | 42.2             | 7.12  | 0.84 | 7.66                              | 9.24  | 10.16 | 10.81 | 11.08 | 11.32 |
| Magnit           | Retail    | -               | 3           | 3.0              | 8.73  | 1.55 | 6.94                              | 9.77  | 11.42 | 12.60 | 13.08 | 13.51 |
| MTS              | Telecoms  | Ba2/BB/BB+      | 6           | 64.2             | 8.21  | 2.39 | 6.89                              | 8.06  | 8.74  | 9.22  | 9.42  | 9.60  |
| Systema          | Telecoms  | Ba3/BB/BB—      | 4           | 66.4             | 7.82  | 1.28 | 7.72                              | 8.29  | 8.62  | 8.85  | 8.95  | 9.03  |
| Vimpelcom        | Telecoms  | Ba3/BB/BB—      | 4           | 38.8             | 9.55  | 2.42 | 7.79                              | 9.25  | 10.10 | 10.71 | 10.95 | 11.17 |
| Rostelecom       | Telecoms  | —/BB+/—         | 5           | 10.7             | 7.71  | 1.58 | 7.33                              | 8.98  | 9.94  | 10.62 | 10.90 | 11.15 |
| Russian_Railways | Transport | Baa1/BBB/BBB    | 7           | 97.2             | 7.94  | 2.07 | 7.19                              | 8.04  | 8.54  | 8.90  | 9.04  | 9.17  |
| UTAir            | Transport | -               | 5           | 7.6              | 9.45  | 1.56 | 8.31                              | 10.19 | 11.29 | 12.07 | 12.39 | 12.68 |
| FSK_UES          | Utilities | Baa2/BBB/—      | 6           | 44.1             | 8.49  | 3.05 | 7.48                              | 8.16  | 8.55  | 8.83  | 8.94  | 9.04  |

Source: MICEX, ING Estimates

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