



# RUSSIAN FI MARKET IN THE FRAMEWORK OF THE GLOBAL CRISIS

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THOMSON REUTERS™

# AGENDA

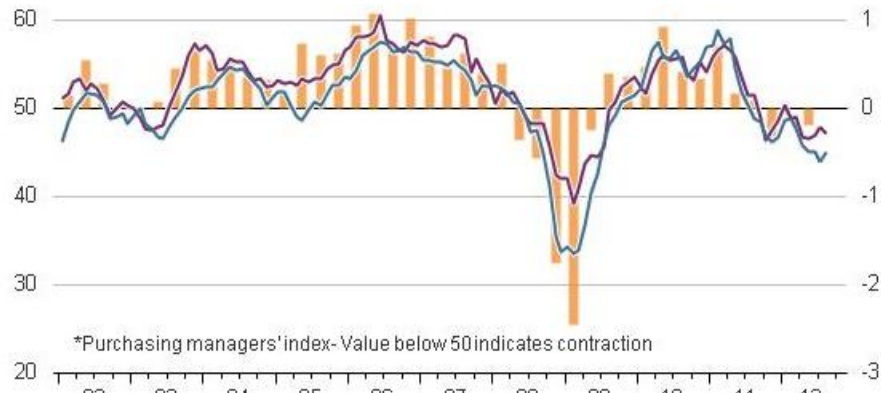
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- Global economic indicators
- EM space: cross-country analysis
- Central bank liquidity & bond issue policy
- The Russian credit market
- Domestics versus Eurobonds

# ECONOMIC OVERVIEW

## Euro zone PMI & GDP growth

- Euro zone GDP - QoQ% change (right-axis)
- Euro zone services PMI\* - Latest: 47,2
- Euro zone manufacturing PMI\* - Latest: 45,1

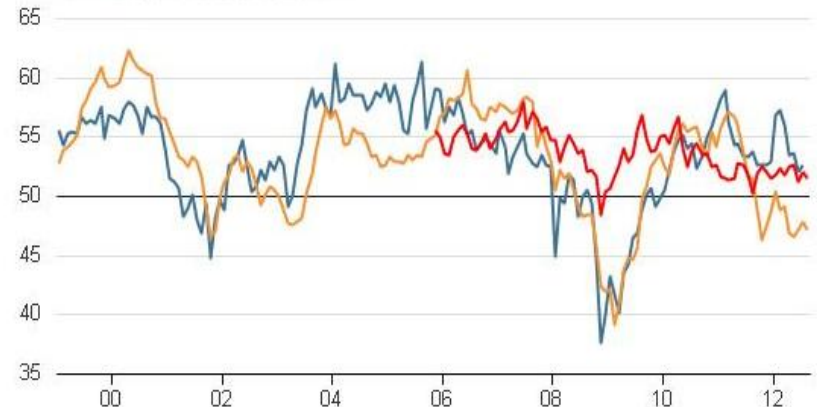


Reuters graphic/Scott Barber 05.09.2012

Source: Thomson Reuters Datastream, Markit

## Global services activity

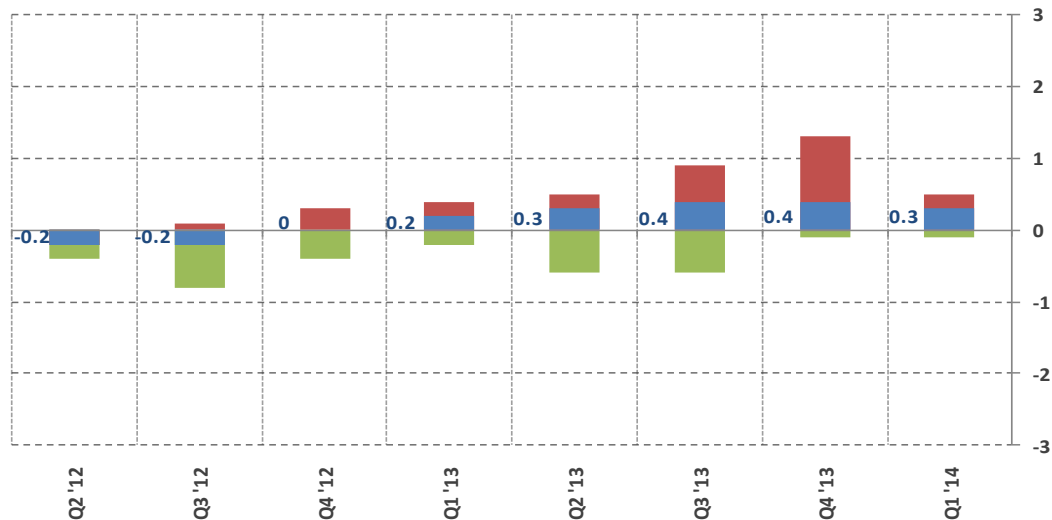
- U.S. ISM non-manufacturers index
- Euro zone services PMI
- HSBC China services PMI



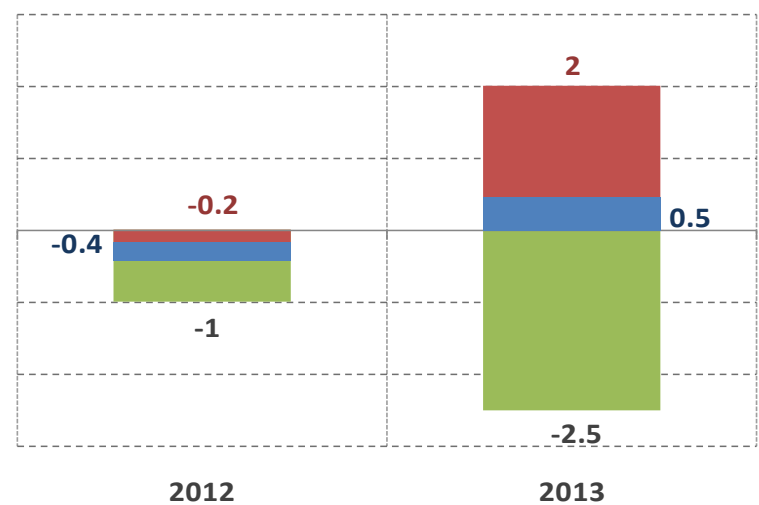
Source: Thomson Reuters Datastream

Reuters graphic/Scott Barber 05.09.2012

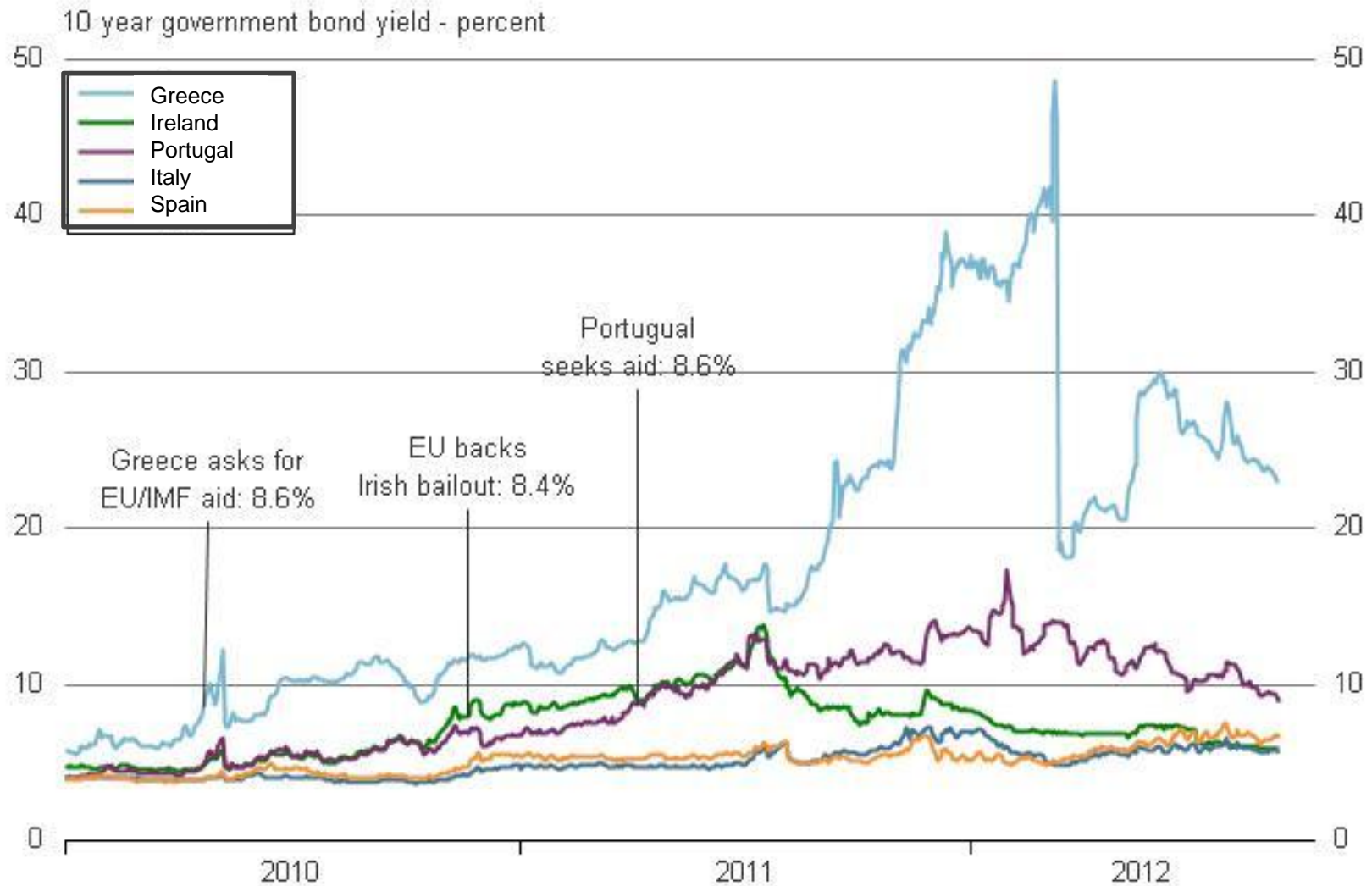
## EUROZONE GDP POLLS



■ LOW ■ HIGH ■ MEDIAN



# EUROZONE BOND YIELDS



Reuters graphic/Scott Barber 2012/09/04

Source: Thomson Reuters Datastream

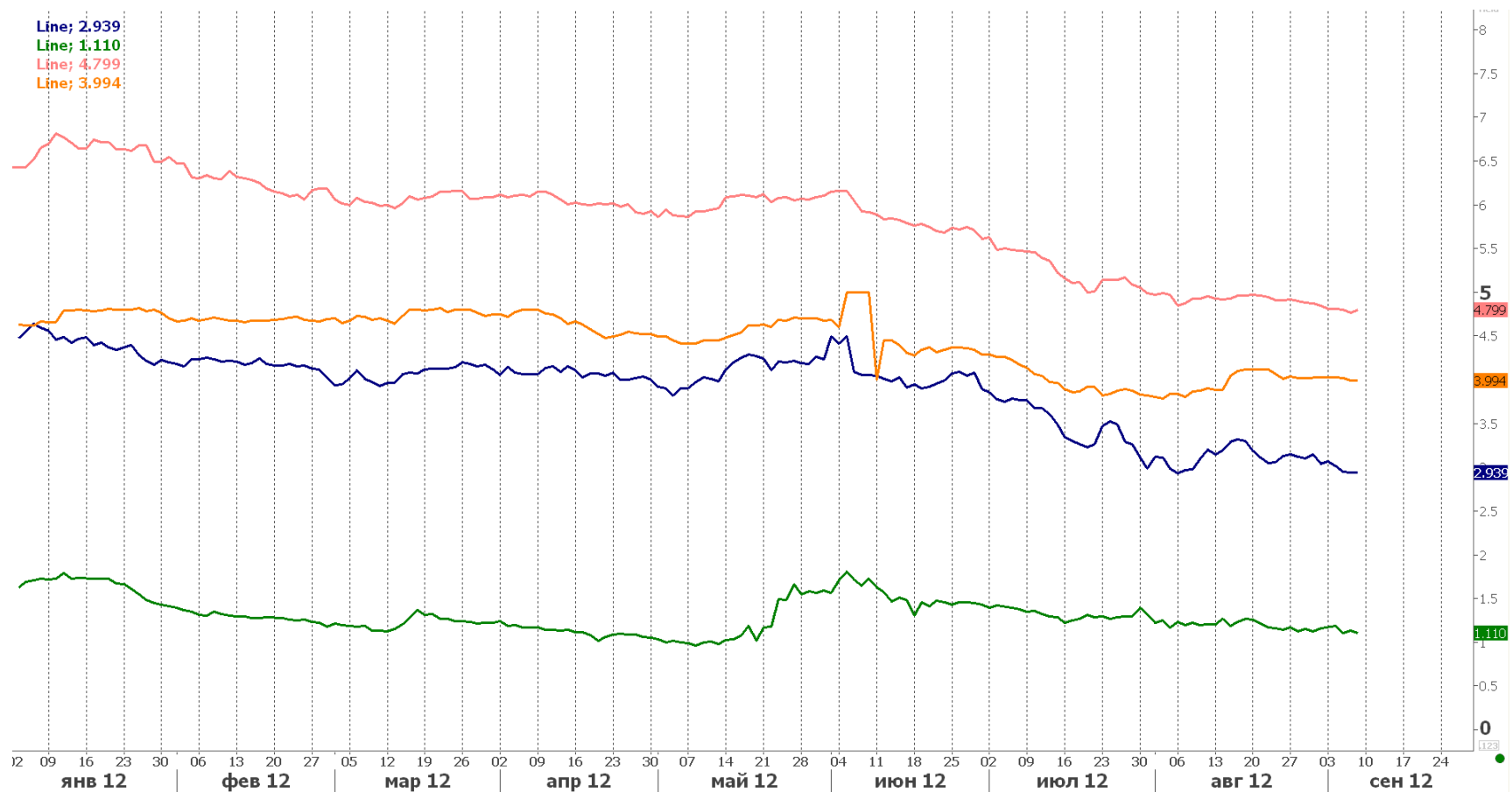
# BOND COMPARISON

RUSSIA '30

TURKEY '41

BRAZIL '40

MEXICO '40



Source: Thomson Reuters Eikon

# COUNTRY COMPARISON

## RUSSIA

LT RATING:

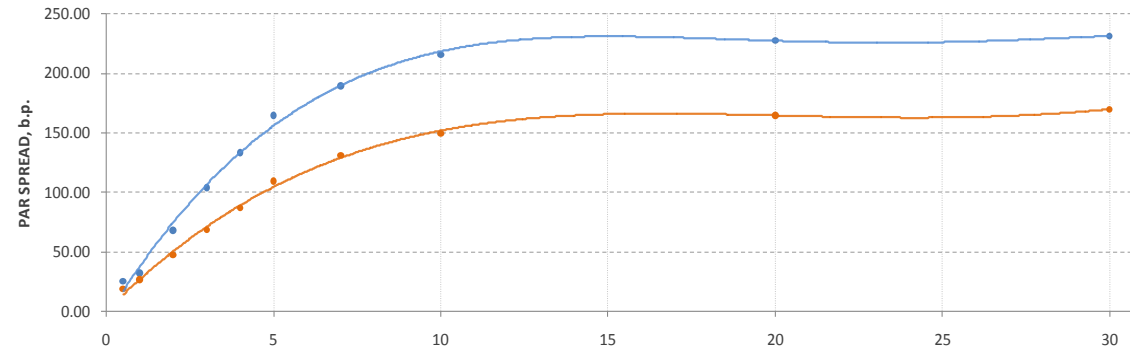
BBB/Baa1

## MEXICO

BBB/Baa1

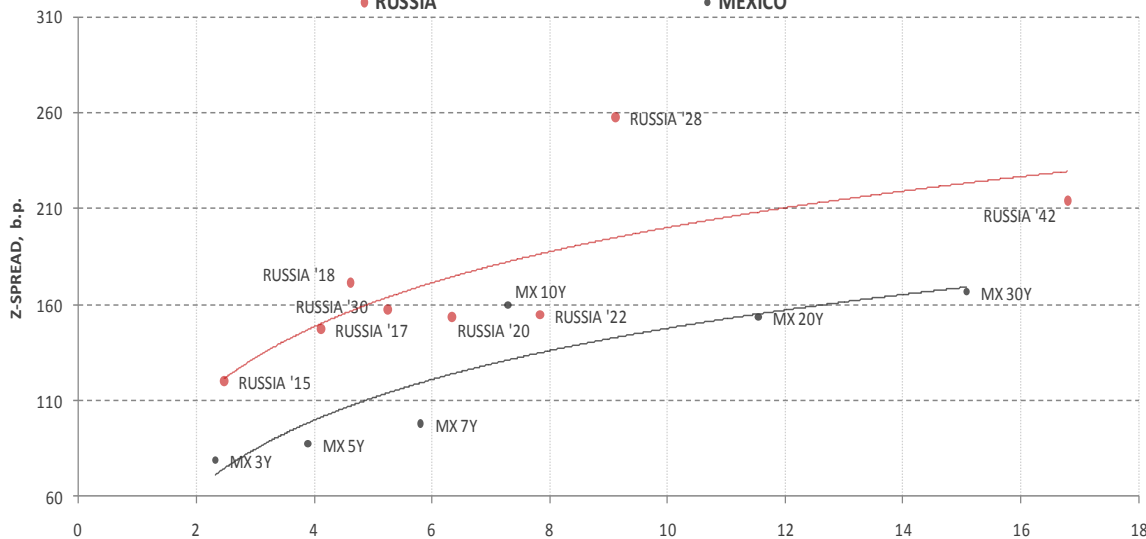
### CDS CURVES

• Russia • Mexico

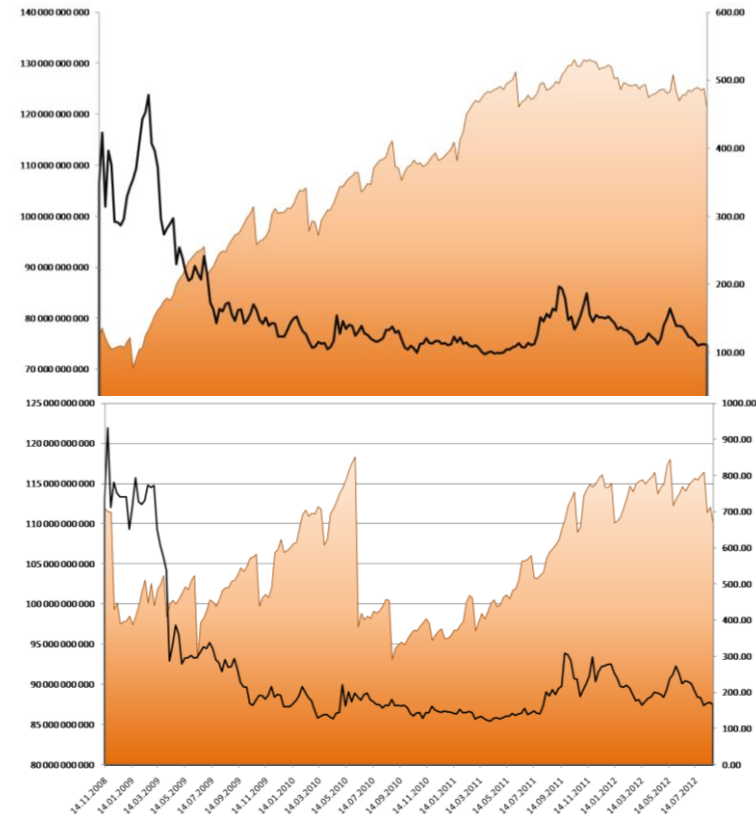


### SOVEREIGN EUROBONDS

• RUSSIA • MEXICO

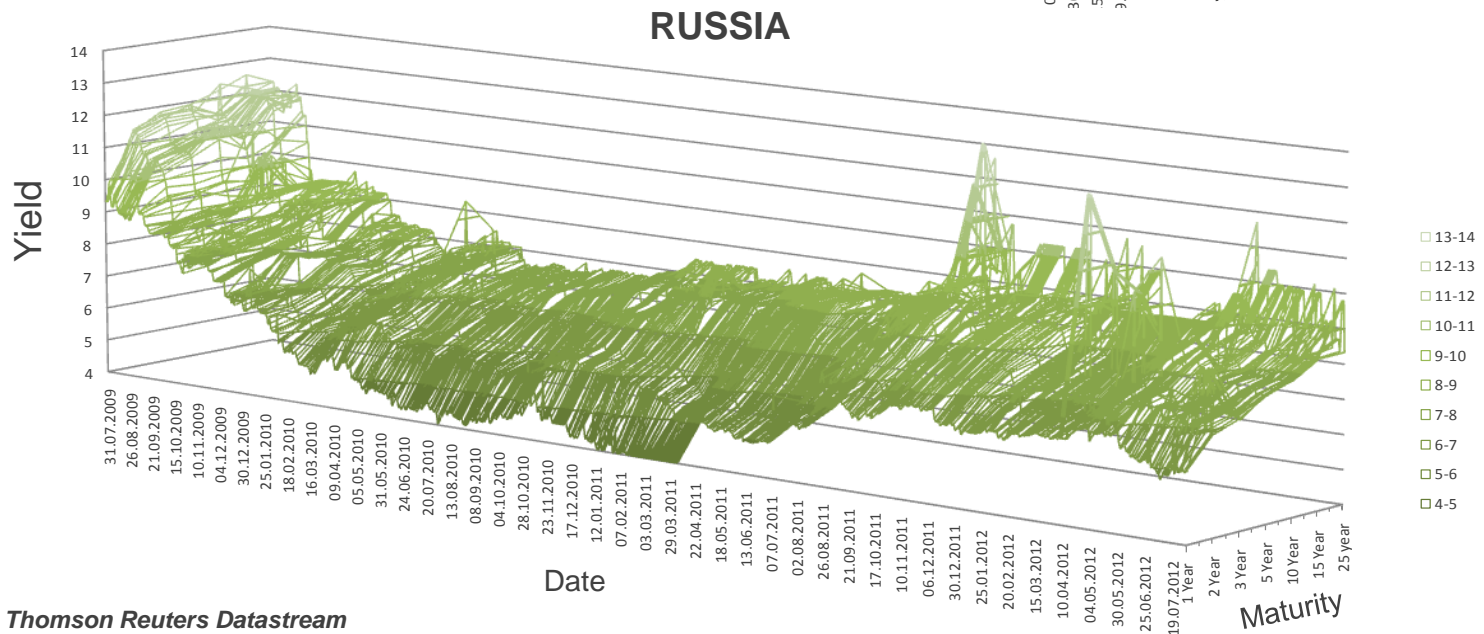
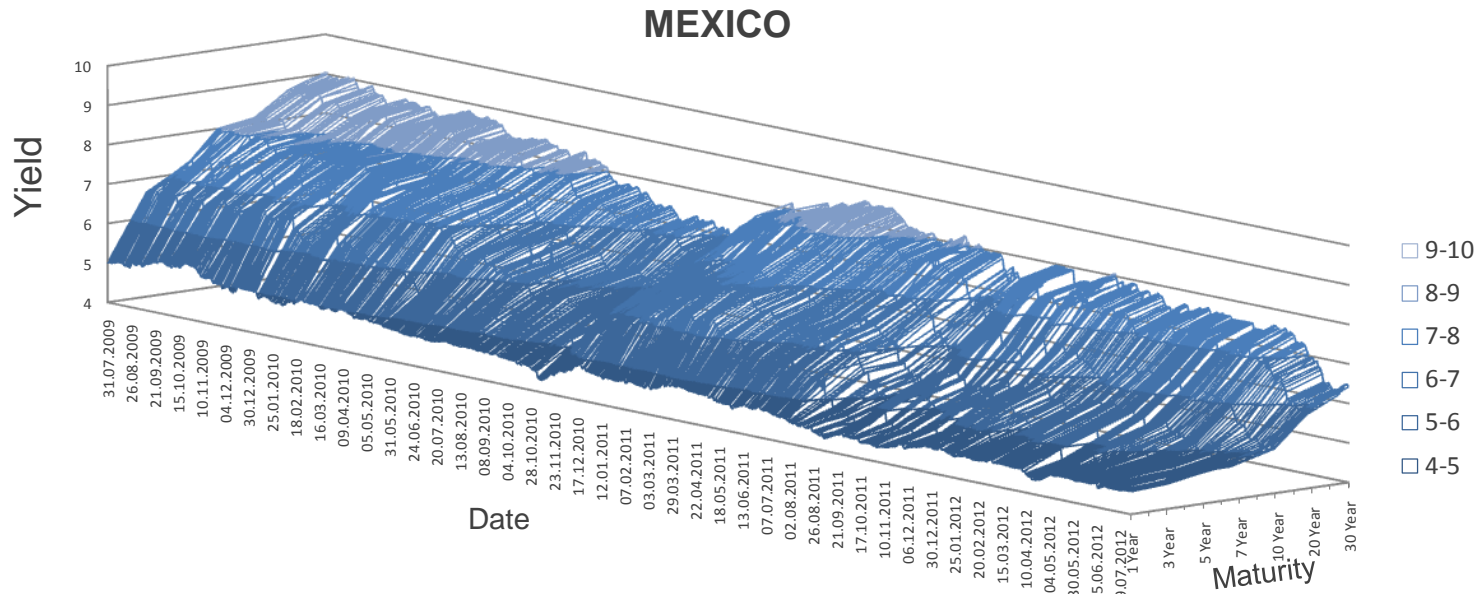


### MEXICO

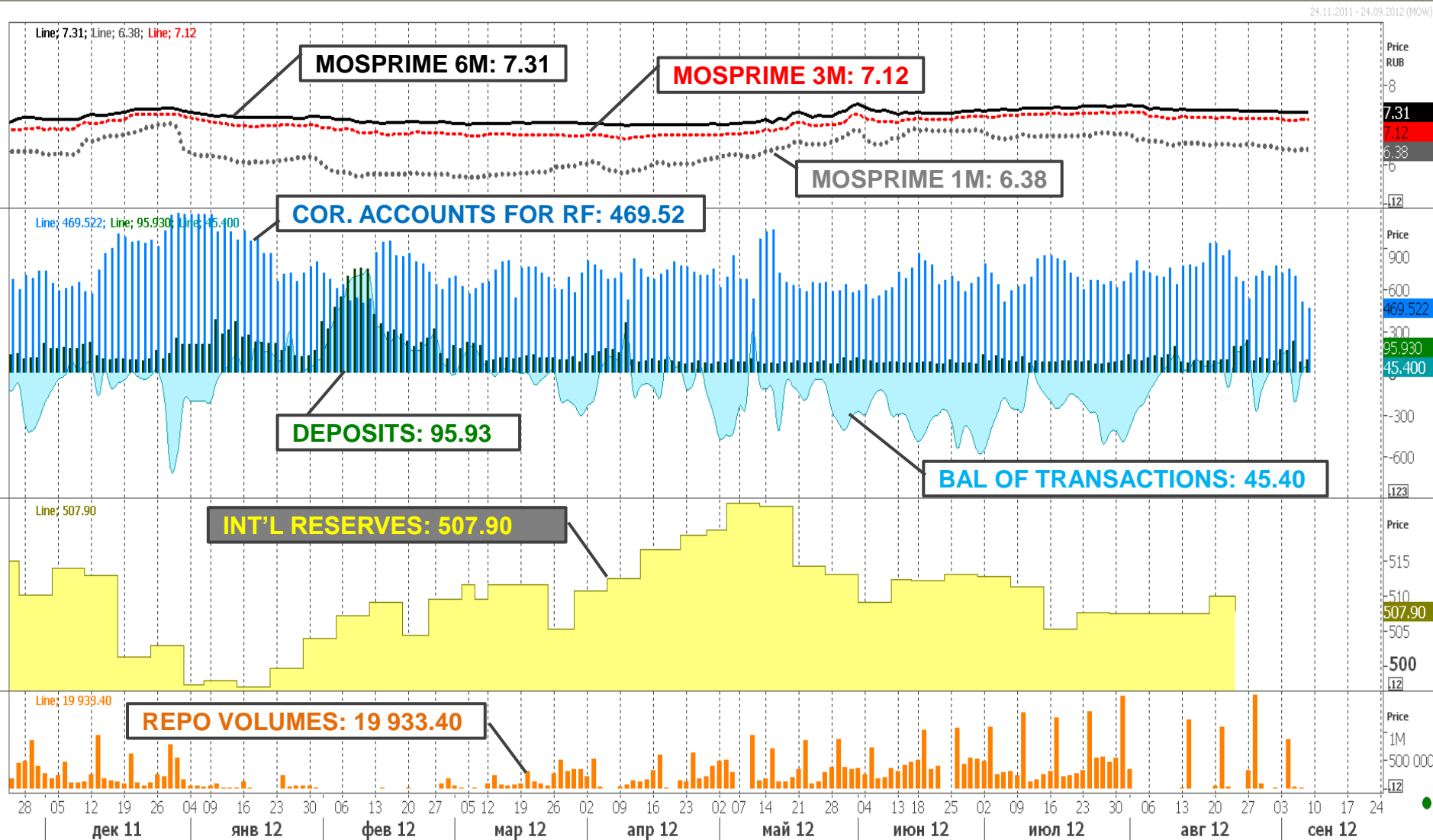


■ Gross Notional (USD) ■ 5Y CDS PAR SPREAD

# CONSTANT MATURITY YIELD CURVES



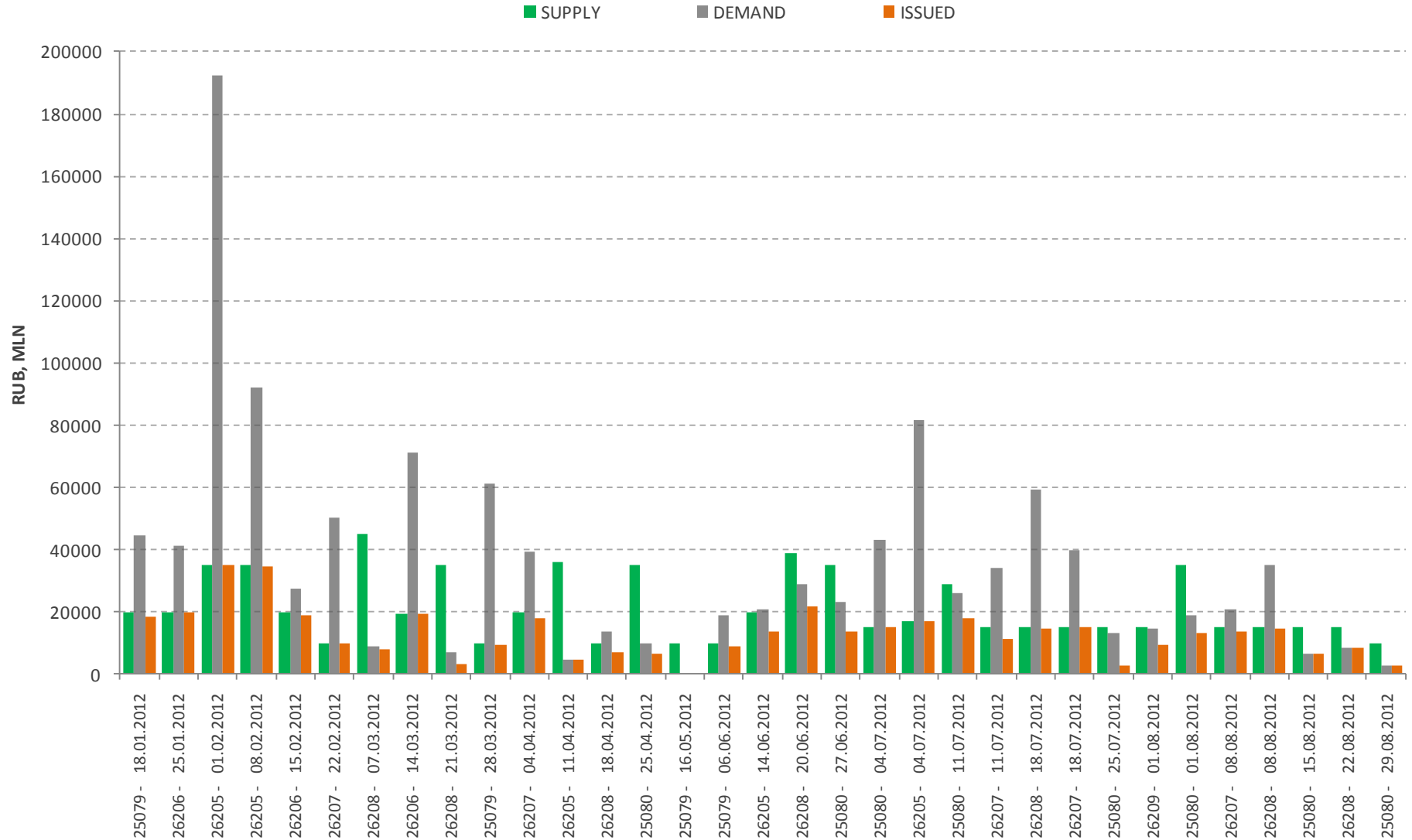
# CBR LIQUIDITY ANALYSIS





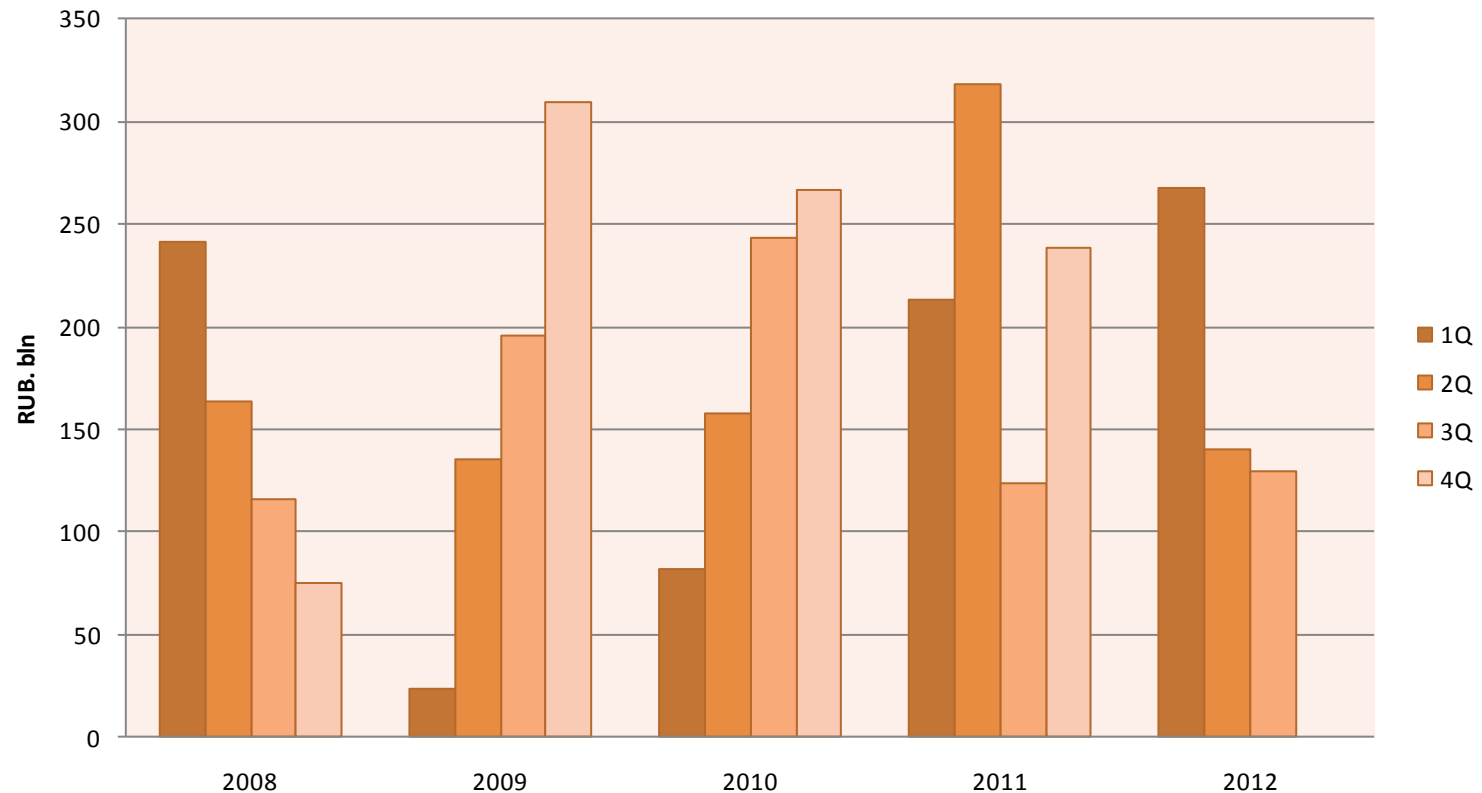
# AUCTION DYNAMICS

## RUSSIAN DOMESTIC SOVEREIGN BONDS AUCTIONS



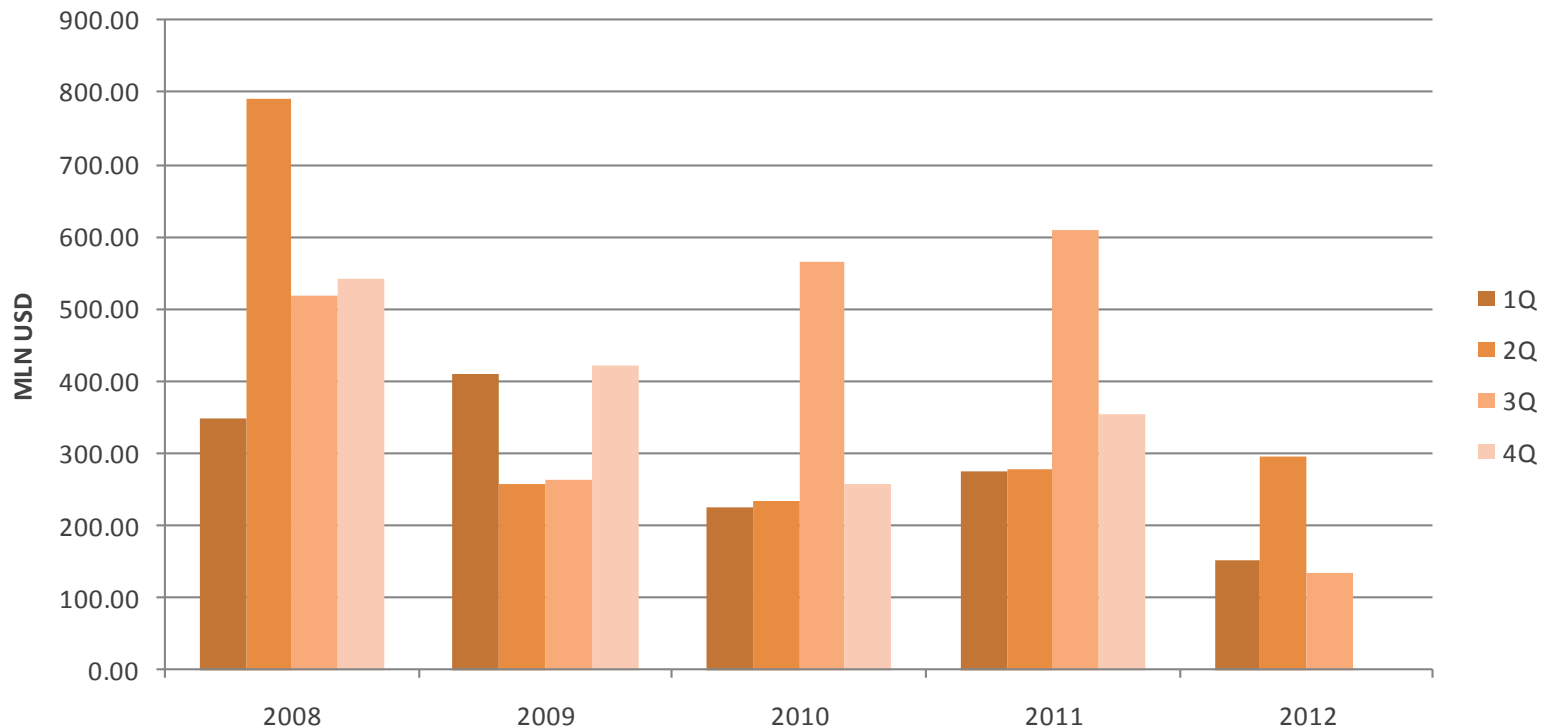
Source: Central Bank of Russian Federation

# RUB BOND ISSUES



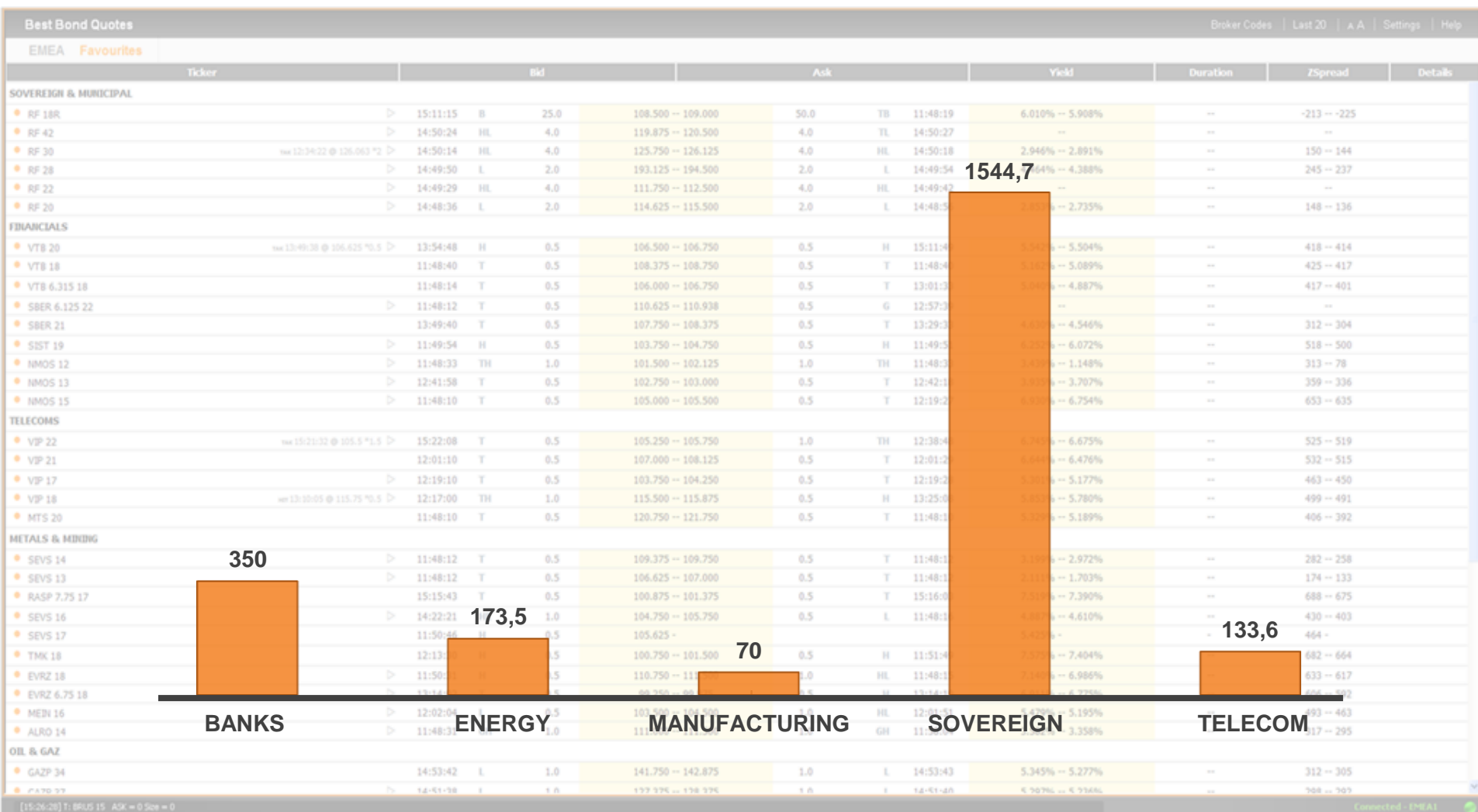
Year	ISSUED (RUB, bln)				Grand Total
	1Q	2Q	3Q	4Q	
2008	241.68	163.81	116.38	74.63	596.50
2009	23.40	135.33	195.78	309.18	663.70
2010	82.11	158.19	243.07	266.65	750.03
2011	212.93	318.18	123.51	238.32	892.95
2012	268.00	140.06	130.02	-	538.07

# RUSSIAN SYNDICATED LOANS



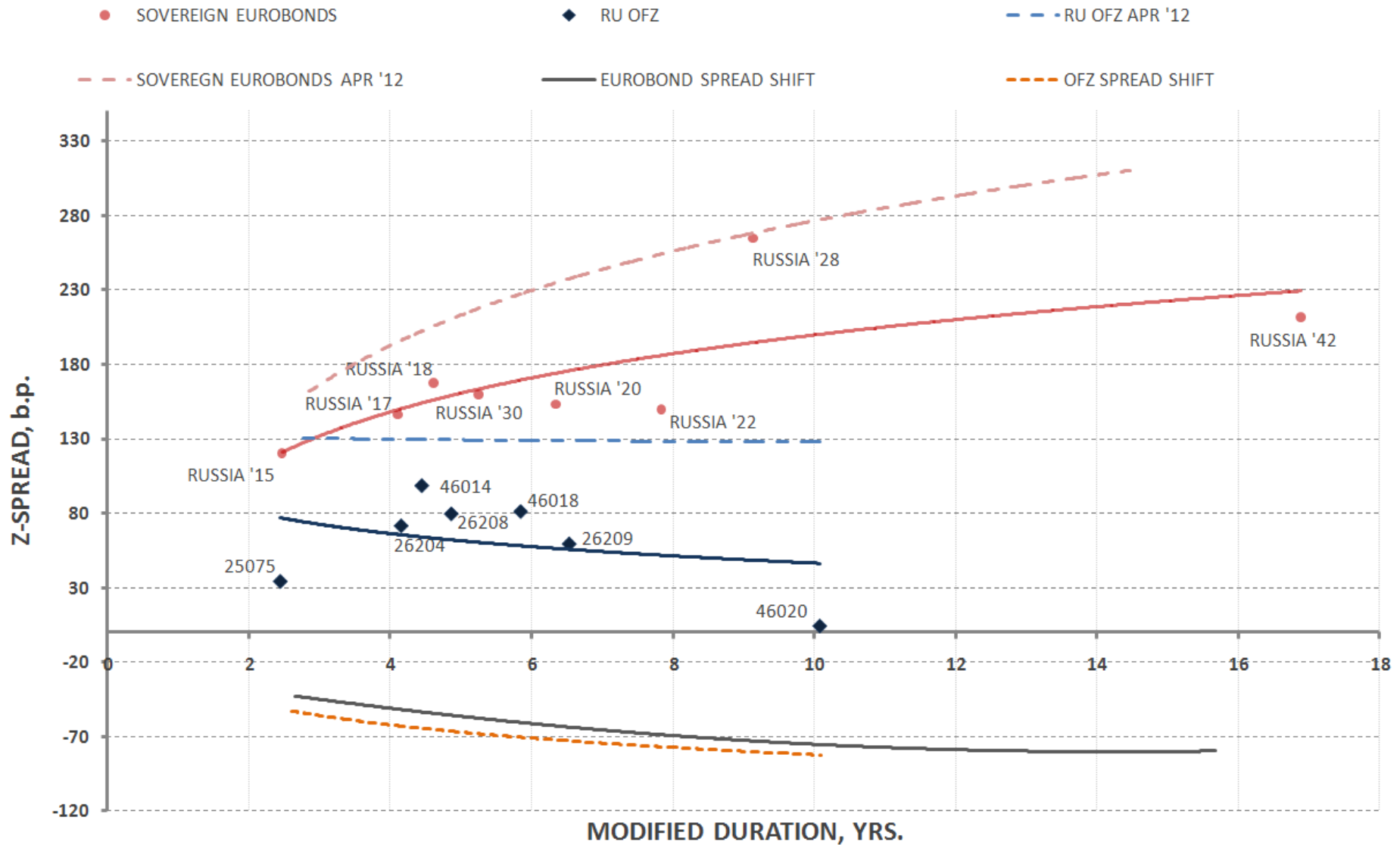
DEAL AMOUNTS (MLN USD)					
Year	1Q	2Q	3Q	4Q	Total
2008	348.52	790.93	518.31	540.26	2 198.01
2009	410.84	257.71	262.48	421.65	1 352.68
2010	223.76	233.50	565.82	257.73	1 280.81
2011	275.05	278.07	609.44	353.04	1 515.59
2012	152.80	294.38	133.63	-	580.81

# RUSSIAN EUROBONDS – SUMMER TRADING VOLUME



Source: Thomson Reuters BBQ

# RUSSIA SPREAD ANALYSIS



THANK YOU



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