

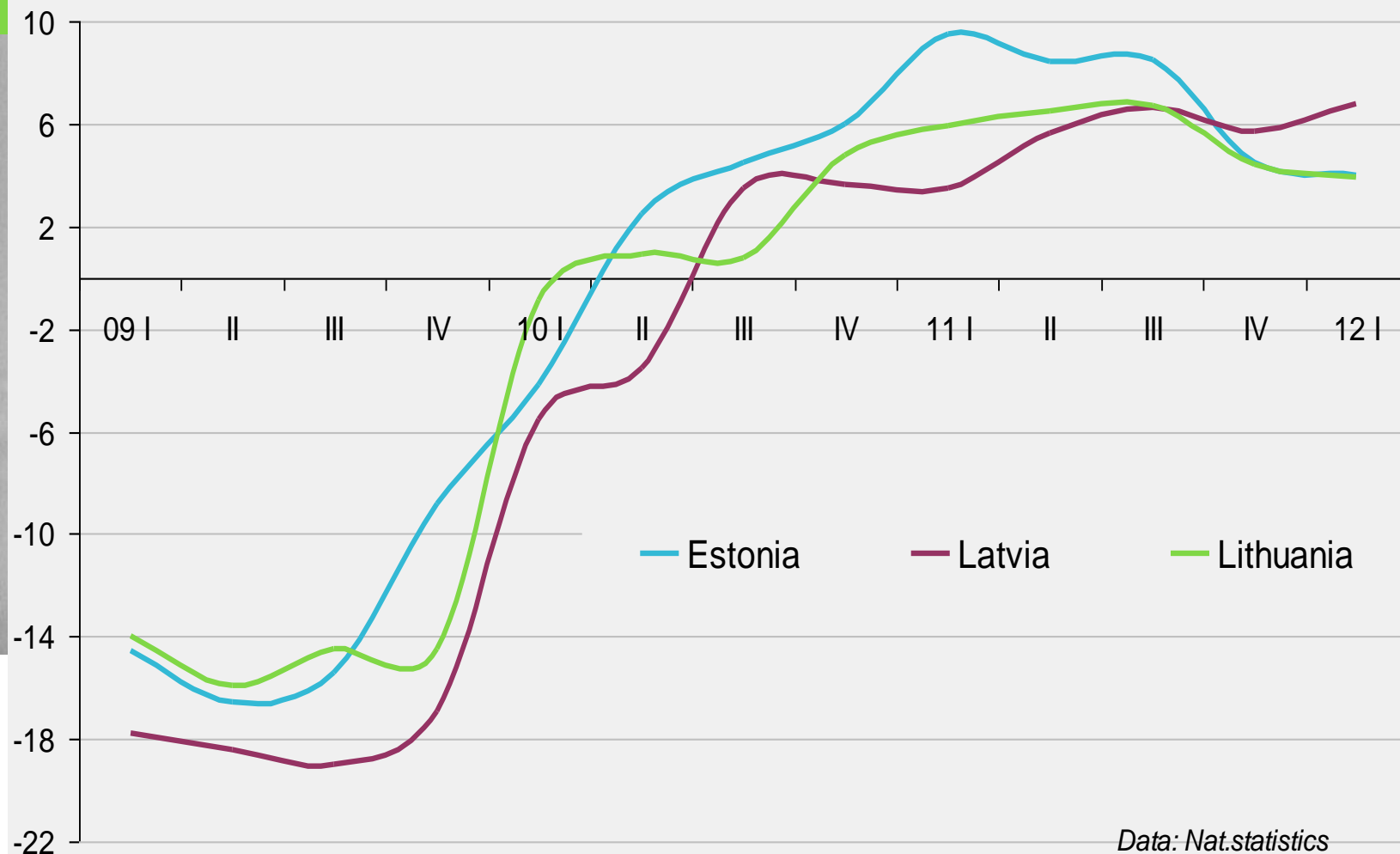


10 views on
the “darlings” of the region

Natalja Tcelovska

1. Baltics are moving faster:

Baltic States GDP changes (% , quarters yoy)



Data: Nat.statistics



2.

Country	GDP	Inflation	Unemployment
Latvia	3.50%	2.50%	11.6%
Lithuania	3.50%	2.50%	13.0%
Estonia	2.00%	4.00%	5.9%

3. Latvia: Mild slowdown before adopting euro





4. Lithuania: Falling growth, uncertain elections



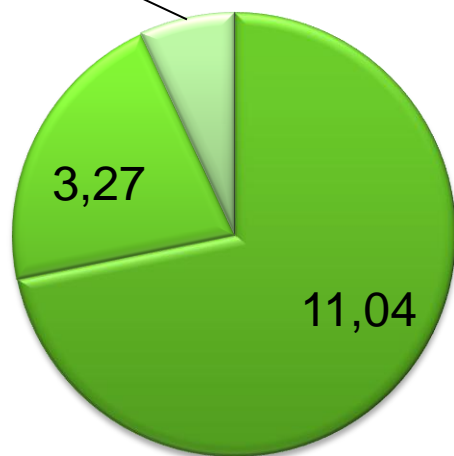
5. Estonia: Frontrunner to be..in 2014



6. Baltic markets: the “darlings”

7. Few issues outstanding- more to come

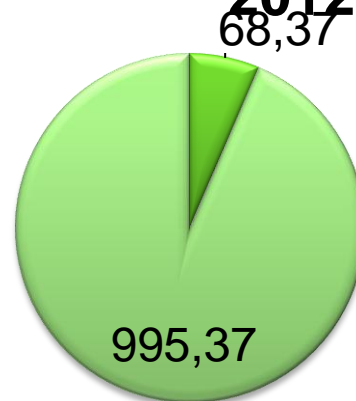
1,06 **Market Size (bln EUR, Sept. 2012)**



Latvia (mln EUR, Sept. 2012)

Lithuania(mln EUR, Sept. 2012)


Estonia (mln EUR, Sept. 2012)



- Financial
- Corporate



8. Take profit: Latvian bonds



9. Strategy: LV: Take profit
LT: Stay neutral
EE: Yields may go lower

10. Latvenergo: the coming star



S|E|B



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