



Regional Fixed Income Market Watch

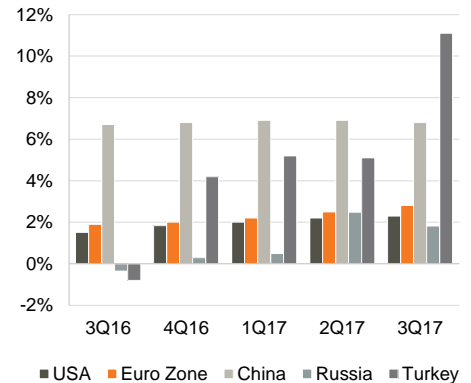
Georgia, Armenia, Azerbaijan, Belarus, Kazakhstan, Ukraine

Regional | Fixed Income
Monthly Bulletin
February 13, 2018

Highlights

- US economy increased by 2.3% y/y in 2017 after a 1.5% y/y growth in 2016. Notably, US GDP growth in 4Q17 was at an annualized 2.6% y/y (advance estimate) after expanding 3.2% y/y in 3Q17. EU19 real GDP grew by 2.5% y/y in 2017. GDP growth in EU19 came in at 2.7% y/y in 4Q17 after a 2.8% y/y in 3Q17. China's economy grew by 6.9% y/y in 2017. The growth was smooth through each quarter of 2017.
- Based on rapid estimates, economic growth in 2017 was 7.7% y/y in Armenia, 5.2% y/y in Kazakhstan, 4.8% y/y in Georgia, 2.4% y/y in Belarus, 1.5% y/y in Russia, and 0.1% y/y in Azerbaijan (not available for Turkey and Ukraine yet).
- Annual inflation in the US was down to 2.1% in December 2017 from 2.2% in the previous month. Based on the Eurostat flash estimate, annual inflation in EU19 was down to 1.3% in January 2018 from 1.4% in December 2017.
- In January 2018, annual inflation decreased in Russia (2.2%), Georgia (4.3%), Kazakhstan (6.8%) and Turkey (10.4%) and increased in Armenia (2.7%). December 2017 figures indicate a decrease in annual inflation to 4.6% in Belarus and 7.8% in Azerbaijan and an increase to 13.7% in Ukraine.
- In January 2018, in response to increased inflation expectations, the Ukrainian central bank raised monetary policy rate further to 16.0%, while the Kazakhstan central bank lowered its key rate to 9.75% as inflation was within 5-7% target range. The policy rate has remained unchanged in other countries.
- Fitch upgraded credit rating of Belarus to B from B- and the outlook to stable from positive, Moody's and S&P revised the Russia's outlook to positive from stable, and Fitch and S&P revised the outlook for Azerbaijan to stable from negative.

GDP growth rate, y/y



Source: Central banks, Statistics Offices, Bloomberg

Key macro indicators

	GDP, % change			GDP, US\$ bn			GDP per capita, US\$			Inflation, period average			Fiscal balance, % of GDP			Current account balance, % of GDP		
	2016	2017E	2018F	2016	2017E	2018F	2016	2017E	2018F	2016	2017E	2018F	2016	2017E	2018F	2016	2017E	2018F
Armenia	0.2%	3.5%	2.9%	10.6	11.0	11.5	3,533	3,690	3,853	-1.4%	1.9%	3.5%	-5.6%	-3.3%	-2.7%	-2.3%	-3.6%	-3.2%
Azerbaijan	-3.1%	-1.0%	1.3%	37.6	39.2	42.8	3,956	4,098	4,439	12.4%	12.0%	8.0%	-1.1%	-0.3%	0.7%	-3.6%	1.9%	2.5%
Belarus	-2.6%	0.7%	0.7%	47.4	52.8	54.0	4,989	5,585	5,745	11.8%	8.0%	7.5%	-3.4%	-5.6%	-3.8%	-3.6%	-5.3%	-4.6%
Georgia	2.8%	4.3%	4.2%	14.4	15.2	16.7	3,872	4,123	4,529	2.1%	6.0%	3.0%	-1.6%	-1.2%	-1.9%	-12.8%	-11.9%	-10.7%
Kazakhstan	1.1%	3.3%	2.8%	133.7	156.2	170.3	7,456	8,585	9,224	14.6%	7.3%	6.5%	-4.1%	-6.5%	-2.0%	-6.4%	-5.3%	-3.8%
Ukraine	2.3%	2.0%	3.2%	93.3	104.1	109.7	2,199	2,459	2,597	13.9%	12.8%	10.0%	-2.2%	-2.9%	-2.5%	-4.1%	-3.3%	-3.0%
Russia	-0.2%	1.8%	1.6%	1,283.2	1,469.3	1,522.9	8,946	10,248	10,630	7.0%	4.2%	3.9%	-3.7%	-2.1%	-1.5%	2.0%	2.8%	3.2%
Turkey	3.2%	5.1%	3.5%	863.4	841.2	905.7	10,817	10,434	11,125	7.8%	10.9%	9.3%	-2.3%	-3.2%	-2.4%	-3.8%	-4.6%	-4.6%

Source: IMF

Sovereign credit ratings

	Fitch			Moody's			S&P		
	LC	FC	Outlook	LC	FC	Outlook	LC	FC	Outlook
Armenia	B+	B+	Positive	B1	B1	stable	NA	NA	NA
Azerbaijan	BB+	BB+	stable	Ba2	Ba2	stable	BB+	BB+	stable
Belarus	B	B	stable	Caa1	Caa1	stable	B	B	stable
Georgia	BB-	BB-	stable	Ba2	Ba2	stable	BB-	BB-	stable
Kazakhstan	BBB	BBB	stable	Baa3	Baa3	stable	BBB-	BBB-	stable
Ukraine	B-	B-	stable	Caa2	Caa2	positive	B-	B-	stable
Russia	BBB-	BBB-	Positive	Ba1	Ba1	positive	BBB-	BB+	positive
Turkey	BBB-	BB+	stable	Ba1	Ba1	negative	BB+	BB	negative

Source: Fitch Ratings, S&P Global, Moody's

Monetary stance

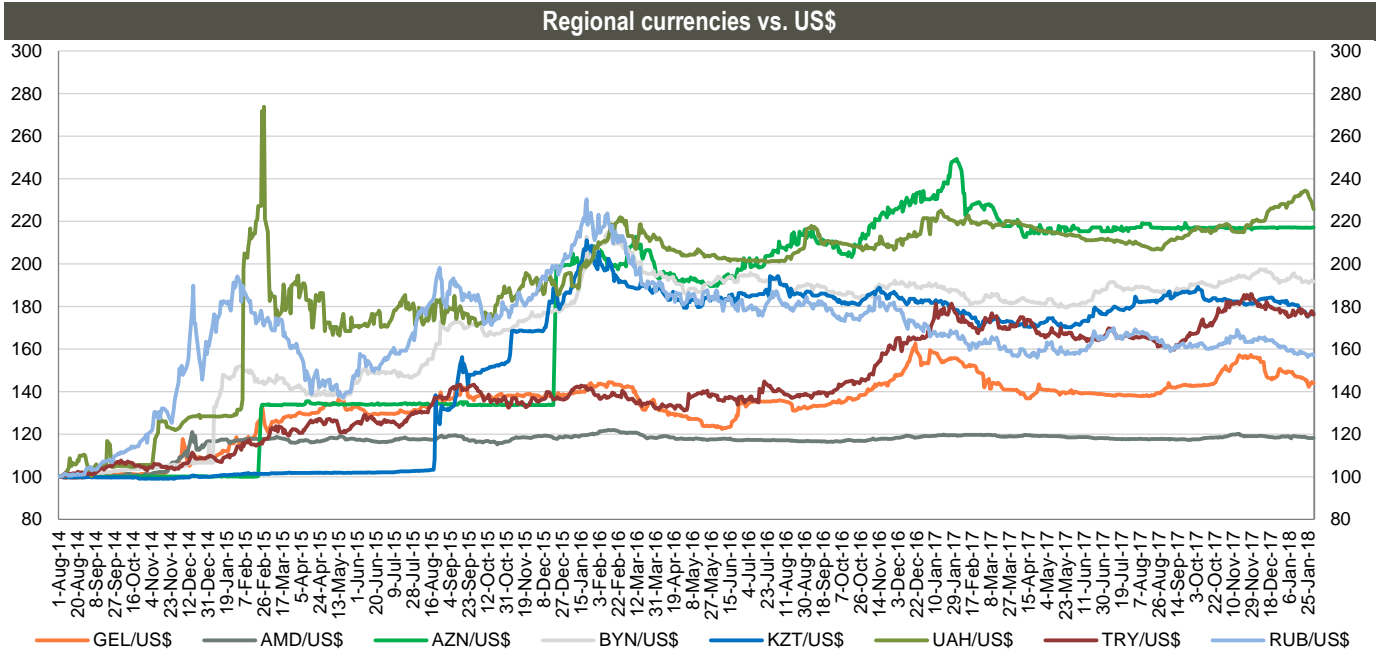
	Inflation, y/y		MPR
	Jan-18	Jan-18	
Armenia	2.7%	6.0%	
Azerbaijan	7.8%*	15.0%	
Belarus	4.6%*	11.0%	
Georgia	4.3%	7.25%	
Kazakhstan	6.8%	9.75%	
Ukraine	13.7%*	16.0%	
Russia	2.2%	7.75%	
Turkey	10.4%	8.0%	

*December 2017

Source: Central banks, Statistics Offices

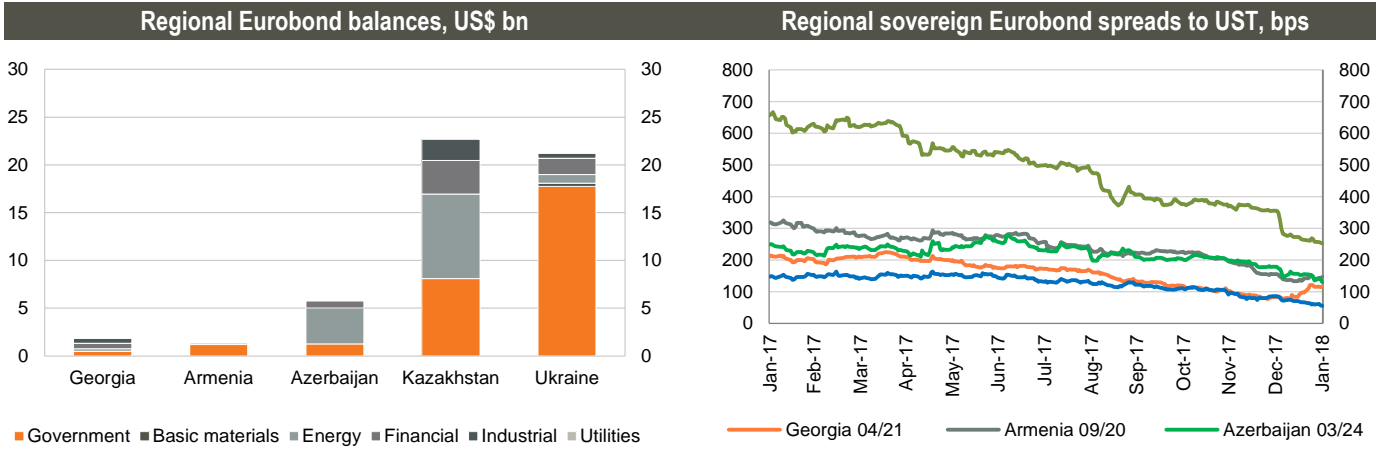


Eurobonds



Source: Bloomberg

Note: National currency per US\$; Index growth means depreciation of the local currency, index decline means appreciation of the local currency; Aug-2014=100

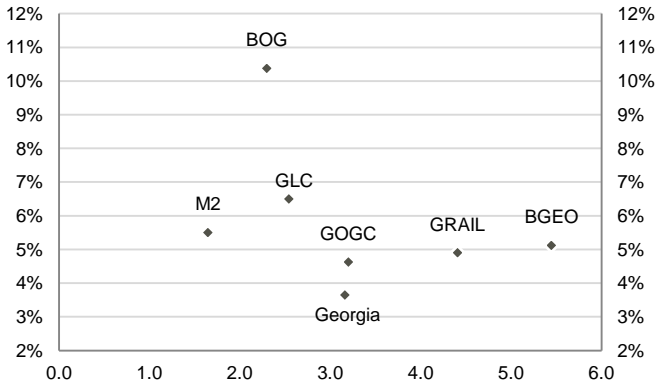


Source: Bloomberg

Source: Bloomberg

Snapshot: Georgia

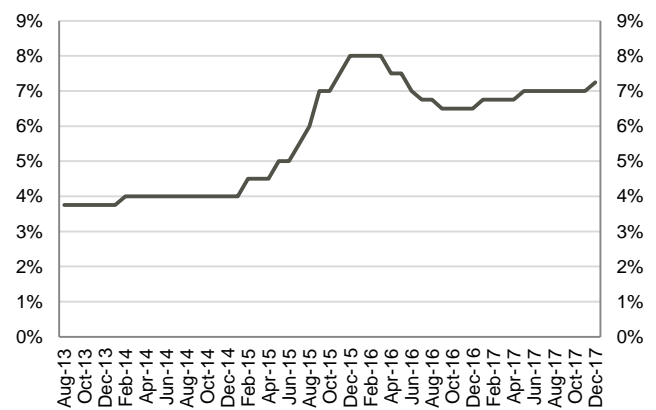
Yield curve



Remaining maturity

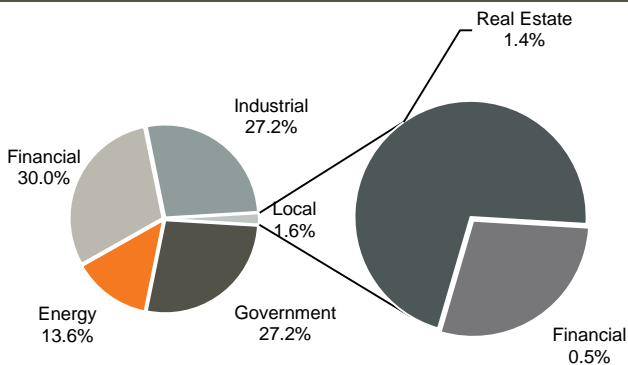
Source: Bloomberg, Galt & Taggart

Monetary policy rate



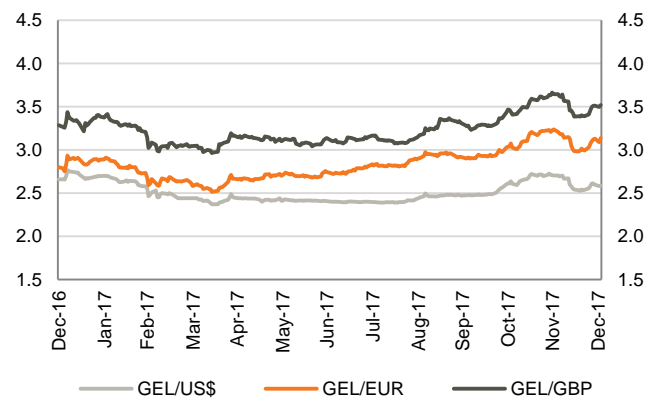
Source: National Bank of Georgia

Bond universe by sector (US\$ 1.8bn total)



Source: Bloomberg

Foreign exchange rates



Source: Bloomberg

Bond performance

Issuer	Currency	Sector	Ticker	Maturity	Coupon	Issue Ratings (Fitch/S&P/Moody's)	Size (Currency mn)	Bid price	YTM Mid	Exchange
Republic Of Georgia	US\$	Government	GEORG	Apr-21	6.88%	BB-/BB-/Ba2	500	109.47	3.65	London
Georgian Oil & Gas Corp	US\$	Energy	GEOROG	Apr-21	6.75%	BB-/B+/-	250	106.03	4.62	London
BGEO Group	US\$	Financial	BGEOLN	Jul-23	6.00%	BB-/B1	350	104.01	5.12	Dublin
Bank Of Georgia	GEL	Financial	GEBGG	Jun-20	11.00%	BB-/B/Ba2	500	100.46	10.37	Dublin
Georgian Railway	US\$	Industrial	GRAIL	Jul-22	7.75%	B+/B+/-	500	111.07	4.90	London
Georgian Leasing Co	US\$	Financial	GEBGG	Aug-20	7.00%	-/-	10	99.99	6.50	Georgia
M2 Real Estate	US\$	Real Estate	GEBGG	Oct-19	7.50%	-/-	25	102.32	5.50	Georgia
GWP	GEL	Utilities	GEWRPW	Dec-21	10.75%**	BB-/B1	30.0	N/A	N/A	Not Listed

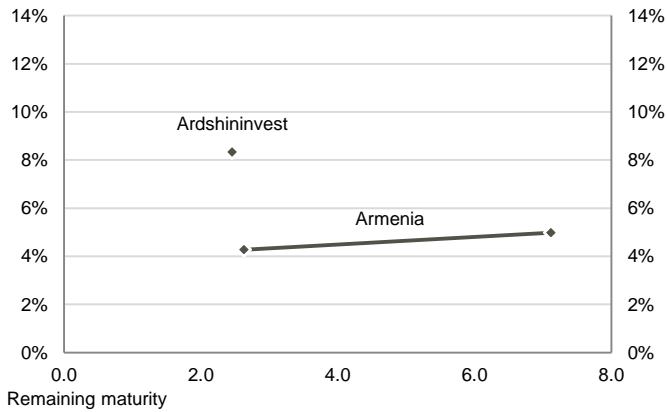
*Company ratings

**Floating rate with 3.5% over the NBG's refinancing rate

Source: Bloomberg, Galt & Taggart

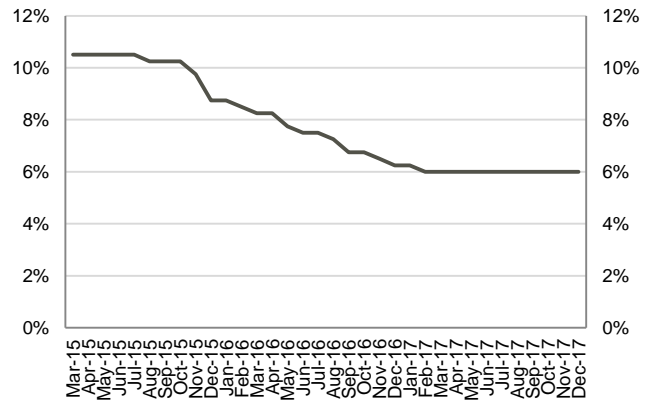
Snapshot: Armenia

Yield curve



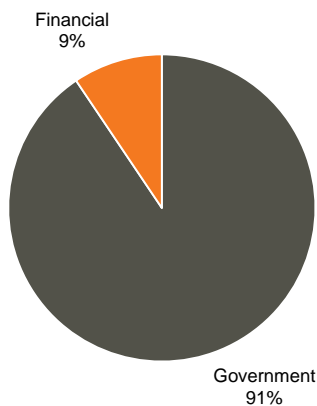
Source: Bloomberg

Monetary policy rate



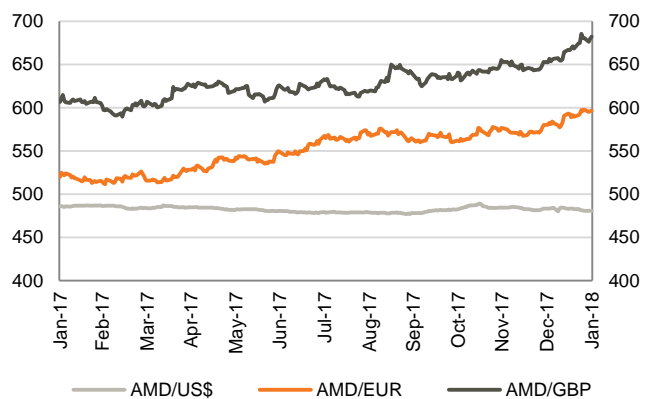
Source: Central Bank of Armenia

Bond universe by sector (US\$ 1.3bn total)



Source: Bloomberg

Foreign exchange rates



Source: Bloomberg

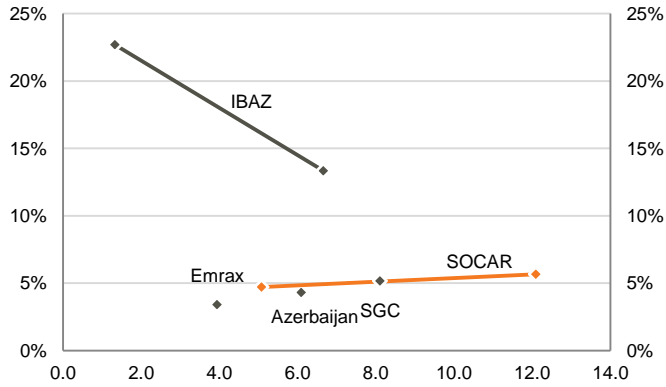
Bond performance

Issuer	Currency	Sector	Ticker	Maturity	Coupon	Issue Ratings (Fitch/S&P/Moody's)	Size (Currency mn)	Bid price	YTM Mid	Exchange
Republic Of Armenia	US\$	Government	ARMEN	Sep-20	6.00%	B+/-/B1	700	104.18	4.27	Dublin
Republic Of Armenia	US\$	Government	ARMEN	Mar-25	7.15%	B+/-/B1	500	112.77	4.98	Dublin
Ameriabank	US\$	Financial	AMERIA	Jul-18	6.75%	WD/-/-	15	N/A	N/A	Armenia
Ardshinvestbk	US\$	Financial	ARBANK	Jul-20	12.00%	B+/-/B1	100	107.24	8.33	Dublin
Armswissbank	US\$	Financial	ARMSWI	Apr-19	8.00%	-/-/-	5	N/A	N/A	Armenia
Armswissbank	US\$	Financial	ARMSWI	Apr-20	8.50%	-/-/-	5	N/A	N/A	Armenia

Source: Bloomberg

Snapshot: Azerbaijan

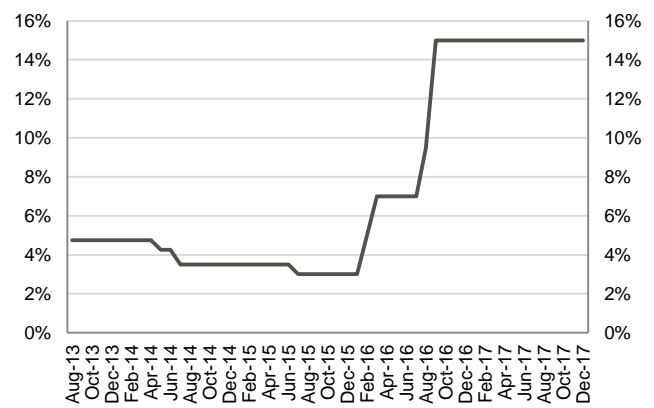
Yield curve



Remaining maturity

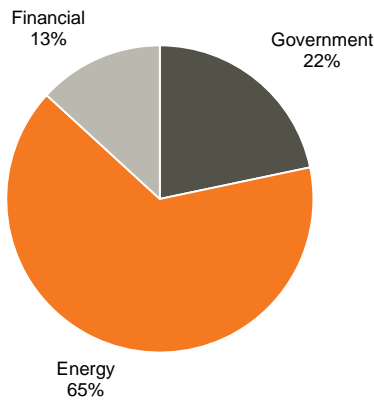
Source: Bloomberg

Monetary policy rate



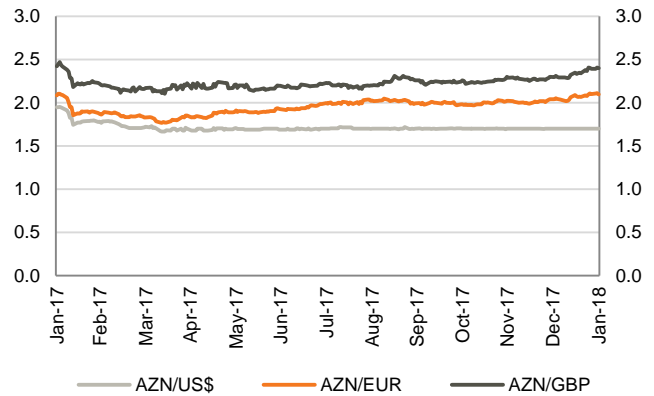
Source: Central Bank of Azerbaijan

Bond universe by sector (US\$ 5.8bn total)



Source: Bloomberg

Foreign exchange rates



Source: Bloomberg

Bond performance

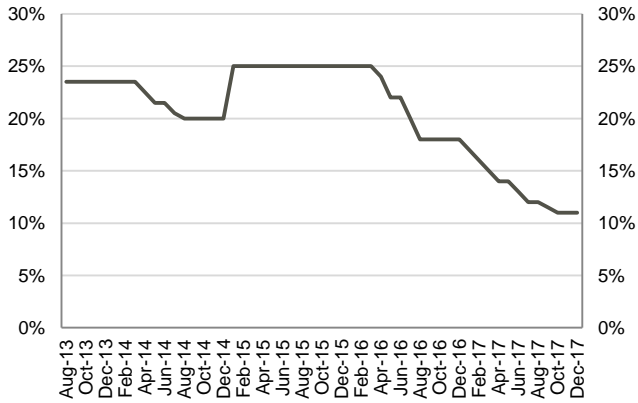
Issuer	Currency	Sector	Ticker	Maturity	Coupon	Issue Ratings (Fitch/S&P/Moody's)	Size (Currency mn)	Bid price	YTM Mid	Exchange
Republic Of Azerbaijan	US\$	Government	AZERBJ	Mar-24	4.75%	BB+/-/Ba2	1,250	102.17	4.31	Stuttgart
Southern Gas Corridor	US\$	Energy	SGCAZE	Mar-26	6.88%	BB+/-/Ba2	2,000	110.98	5.16	Dublin
SOCAR	US\$	Energy	SOIAZ	Mar-23	4.75%	BB+/BB-/Ba2	1,000	99.82	4.71	London
SOCAR	US\$	Energy	SOIAZ	Mar-30	6.95%	BB+/BB-/NR	750	110.88	5.66	London
Emraxbank	US\$	Financial	EMRXAZ	Jan-22	9.00%	-/-	10	120.32	3.40	Baku
IBAZ	US\$	Financial	IBAZAZ	Jun-19	5.63%	WD/-/WR	500	82.13	22.69	Stuttgart
IBAZ	US\$	Financial	IBAZAZ	Oct-24	8.25%	-/-/WR	250	78.38	13.34	Dublin

Source: Bloomberg



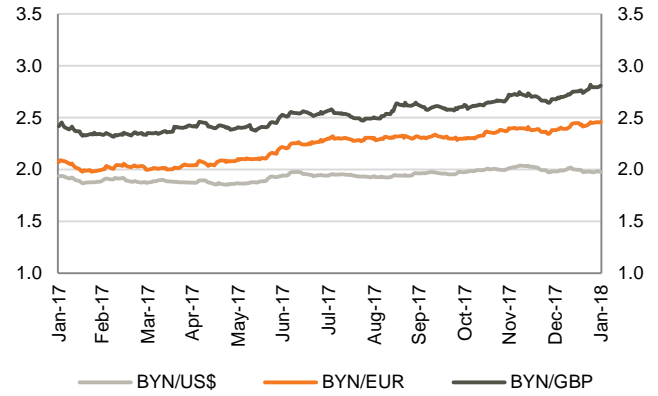
Snapshot: Belarus

Monetary policy rate



Source: National Bank of Belarus

Foreign exchange rates

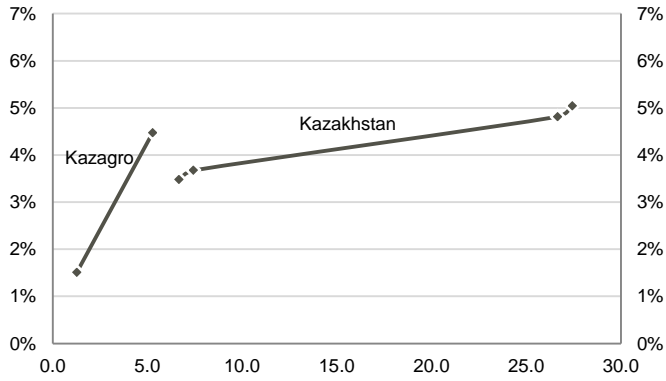


Source: Bloomberg



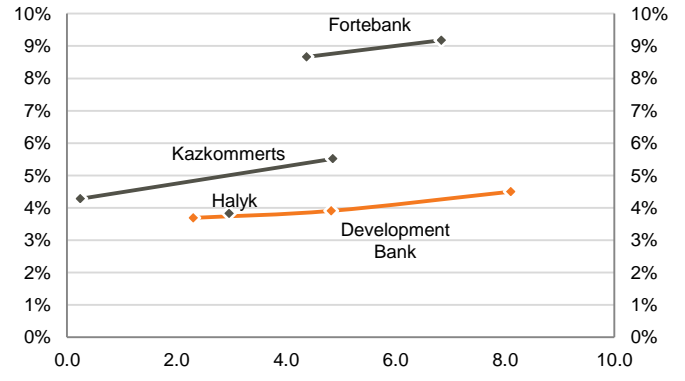
Snapshot: Kazakhstan

Yield curve (sovereign)



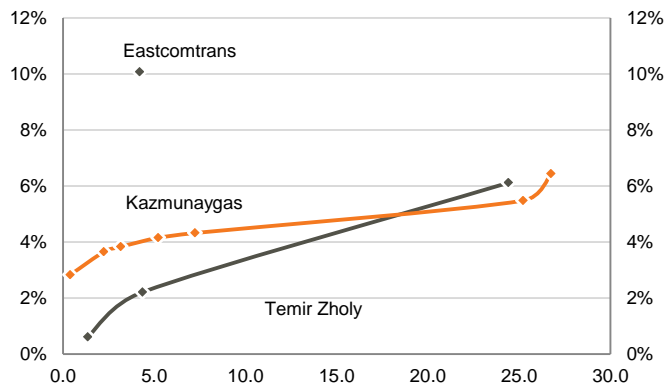
Remaining maturity
Source: Bloomberg

Yield curve (banks)



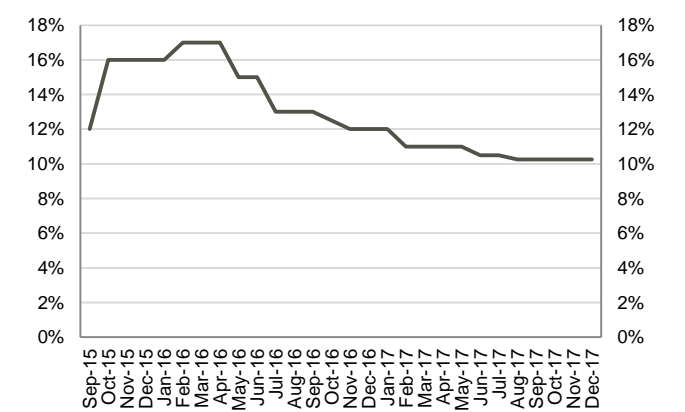
Remaining maturity
Source: Bloomberg

Yield curve (other sectors)



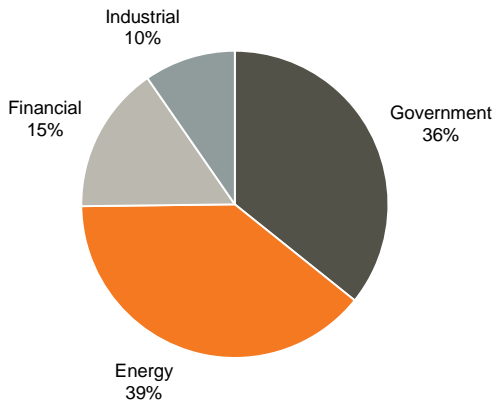
Remaining maturity
Source: Bloomberg

Monetary policy rate



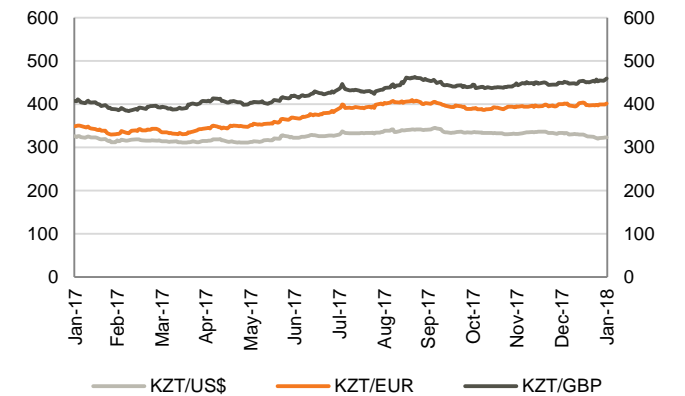
Source: National Bank of Kazakhstan

Bond universe by sector (US\$ 22.7bn total)



Source: Bloomberg

Foreign exchange rates



Source: Bloomberg



Bond performance

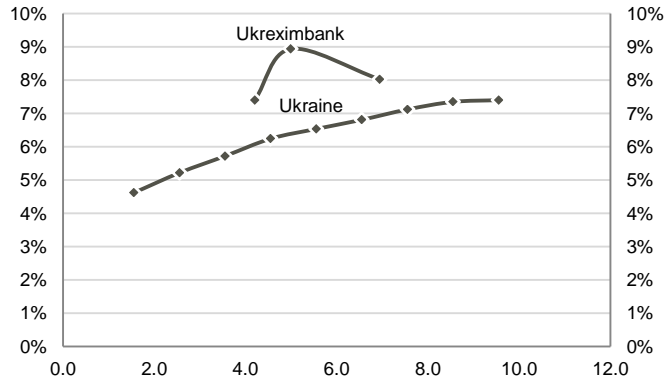
Issuer	Currency	Sector	Ticker	Maturity	Coupon	Issue Ratings (Fitch/S&P/Moody's)	Size (Currency mn)	Bid price	YTM Mid	Exchange
Republic Of Kazakhstan	US\$	Government	KZAKS	Oct-24	3.88%	BBB/BBB-/Baa3	1,500	102.17	3.48	London
Republic Of Kazakhstan	US\$	Government	KZAKS	Jul-25	5.13%	BBB/BBB-/Baa3	2,500	109.29	3.67	London
Republic Of Kazakhstan	US\$	Government	KZAKS	Oct-44	4.88%	BBB/BBB-/Baa3	1,000	100.56	4.81	London
Republic Of Kazakhstan	US\$	Government	KZAKS	Jul-45	6.50%	BBB/BBB-/Baa3	1,500	121.42	5.04	London
Kazagro Natl Mgmt Hldg	EUR	Government	KAZNMH	May-19	3.26%	BBB-/BB-/	600	102.01	1.51	Dublin
Kazagro Natl Mgmt Hldg	US\$	Government	KAZNMH	May-23	4.63%	BBB-/BB-/	1,000	100.50	4.47	Dublin
Kazmunaygas National Co	US\$	Energy	KZOKZ	Jul-18	9.13%	BBB-/BB-/Baa3	1,600	102.28	2.83	London
Kazmunaygas National Co	US\$	Energy	KZOKZ	May-20	7.00%	BBB-/BB-/Baa3	1,500	106.97	3.65	Frankfurt
Kazmunaygas National Co	US\$	Energy	KZOKZ	Apr-21	6.38%	BBB-/BB-/Baa3	1,250	107.31	3.83	London
Kazmunaygas National Co	US\$	Energy	KZOKZ	Apr-23	4.40%	BBB-/BB-/Baa3	1,000	101.05	4.15	Kazakhstan
Kazmunaygas National Co	US\$	Energy	KZOKZ	May-25	4.88%	BBB-/BB-/Baa3	500	103.29	4.32	London
Kazmunaygas National Co	US\$	Energy	KZOKZ	Apr-43	5.75%	BBB-/BB-/Baa3	2,000	103.50	5.48	Kazakhstan
Kazmunaygas National Co	US\$	Energy	KZOKZ	Nov-44	6.00%	BBB-/BB-/Baa3	1,000	93.28	6.44	London
Development Bank Of Kaz.	US\$	Financial	DBKAZ	Jun-20	6.50%	BBB-/BB+/Baa3	100	106.04	3.69	Kazakhstan
Development Bank Of Kaz.	US\$	Financial	DBKAZ	Dec-22	4.13%	BBB-/BB+/Baa3	1,425	100.75	3.91	London
Development Bank Of Kaz.	US\$	Financial	DBKAZ	Mar-26	6.00%	BBB-/BB+/Baa3	150	110.00	4.50	Kazakhstan
Fortebank	US\$	Financial	ALLIBK	Jun-22	14.00%	NR/B-/	61	118.07	8.66	Kazakhstan
Fortebank	US\$	Financial	ALLIBK	Dec-24	11.75%	-B-/	237	112.63	9.18	Kazakhstan
Halyk Savings Bank-Kaz.	US\$	Financial	HSBKKZ	Jan-21	7.25%	BB/BB/Baa3	500	109.33	3.83	London
Kazkommertsbank	US\$	Financial	KKB	May-18	8.50%	BB-/B+/B1	300	100.89	4.28	London
Kazkommertsbank	US\$	Financial	KKB	Dec-22	5.50%	BB-/B+/-	750	99.75	5.51	Kazakhstan
Eastcomtrans	US\$	Industrial	EASTCM	Apr-22	8.00%	WD-/B3	100	92.54	10.08	London
Kazakhstan Temir Zholy	CHF	Industrial	KTZKZ	Jun-19	2.59%	BBB-/BB-/Baa3	100	102.55	0.61	Zurich
Kazakhstan Temir Zholy	US\$	Industrial	KTZKZ	Oct-20	6.38%	BBB-/BB-/WR	700	N/A	N/A	London
Kazakhstan Temir Zholy	CHF	Industrial	KTZKZ	Jun-22	3.64%	BBB-/BB-/Baa3	185	105.54	2.21	Zurich
Kazakhstan Temir Zholy	US\$	Industrial	KTZKZ	Jul-42	6.95%	BBB-/BB-/Baa3	1,100	110.27	6.12	London

Source: Bloomberg



Snapshot: Ukraine

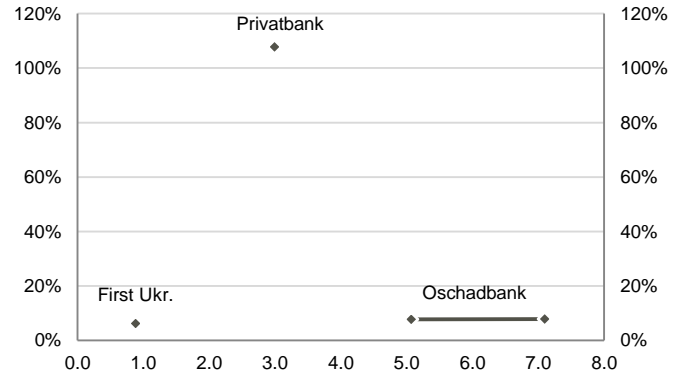
Yield curve (sovereign)



Remaining maturity

Source: Bloomberg

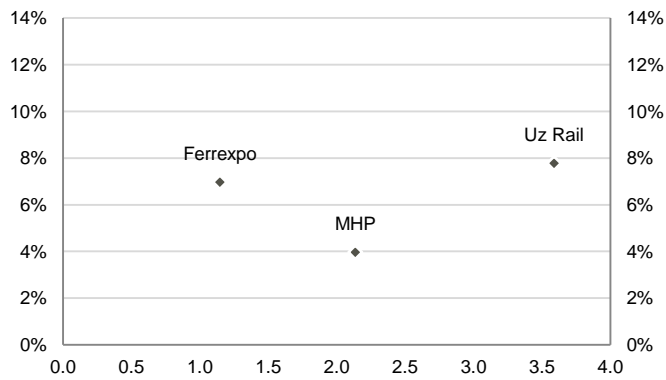
Yield curve (banks)



Remaining maturity

Source: Bloomberg

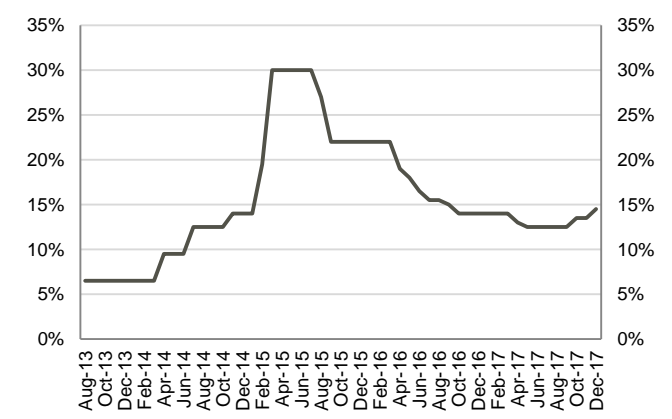
Yield curve (other sectors)



Remaining maturity

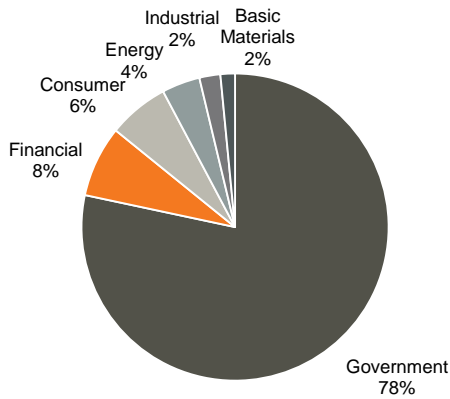
Source: Bloomberg

Monetary policy rate



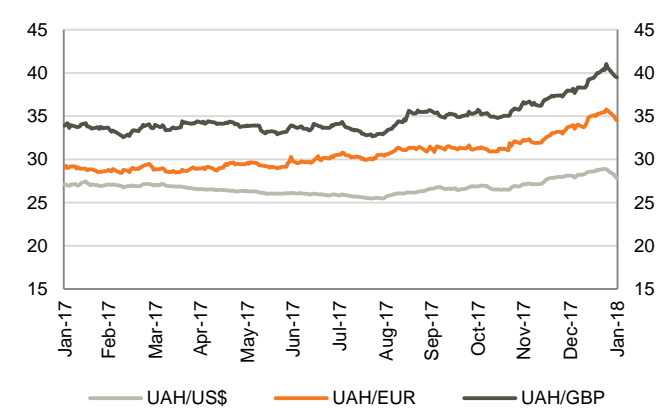
Source: National Bank of Ukraine

Bond universe by sector (US\$ 23.4bn total)



Source: Bloomberg

Foreign exchange rates



Source: Bloomberg



Bond performance

Issuer	Currency	Sector	Ticker	Maturity	Coupon	Issue Ratings (Fitch/S&P/Moody's)	Size (Currency mn)	Bid price	YTM Mid	Exchange
Ukraine Government	US\$	Government	UKRAIN	Sep-19	7.75%	B-/B-/Caa2	1,822	104.38	4.62	Dublin
Ukraine Government	US\$	Government	UKRAIN	Sep-20	7.75%	B-/B-/Caa2	1,780	105.50	5.22	Dublin
Ukraine Government	US\$	Government	UKRAIN	Sep-21	7.75%	B-/B-/Caa2	1,409	106.34	5.72	Dublin
Ukraine Government	US\$	Government	UKRAIN	Sep-22	7.75%	B-/B-/Caa2	1,384	105.67	6.24	Dublin
Ukraine Government	US\$	Government	UKRAIN	Sep-23	7.75%	B-/B-/Caa2	1,355	105.31	6.54	Dublin
Ukraine Government	US\$	Government	UKRAIN	Sep-24	7.75%	B-/B-/Caa2	1,339	104.63	6.81	Dublin
Ukraine Government	US\$	Government	UKRAIN	Sep-25	7.75%	B-/B-/Caa2	1,329	103.41	7.12	Dublin
Ukraine Government	US\$	Government	UKRAIN	Sep-26	7.75%	B-/B-/Caa2	1,318	102.27	7.35	Dublin
Ukraine Government	US\$	Government	UKRAIN	Sep-27	7.75%	B-/B-/Caa2	1,307	102.21	7.40	Dublin
Ukraine Government	US\$	Government	UKRAIN	May-40	0.00%	-B/-	3,214	64.13	N/A	Dublin
Ukreximbank	US\$	Government	EXIMUK	Apr-22	9.63%	B-/B-/Caa2	750	107.72	7.41	Dublin
Ukreximbank	US\$	Government	EXIMUK	Feb-23	8.16%	CC-/B-/Caa3	125	100.34	8.94	Dublin
Ukreximbank	US\$	Government	EXIMUK	Jan-25	9.75%	B-/B-/Caa2	600	108.91	8.02	Dublin
Ferrexpo Finance	US\$	Basic Materials	FXPOLN	Apr-19	10.38%	B-/B-/Caa1	186	103.50	6.96	Dublin
Ferrexpo Finance	US\$	Basic Materials	FXPOLN	Apr-19	10.38%	B-/B-/Caa1	161	103.51	7.03	Dublin
Avangardco Investments	US\$	Consumer	AVINPU	Oct-18	10.00%	WD/-	200	20.13	477.67	London
MHP	US\$	Consumer	MHPSA	Apr-20	8.25%	B/B/-	750	108.46	3.96	Dublin
Ukrlandfarming	US\$	Consumer	UKRLAN	Mar-18	10.88%	WD/NR/-	500	20.38	3,188.37	Dublin
Dtek Finance	US\$	Energy	DTEKUA	Mar-18	10.38%	WD/-	160	N/A	N/A	Dublin
Dtek Finance	US\$	Energy	DTEKUA	Apr-18	7.88%	WD/-/WR	750	N/A	N/A	Trace
First Ukr.	US\$	Financial	PUMBUZ	Dec-18	11.00%	NR/-/WR	275	103.75	6.13	Zurich
Privatbank	US\$	Financial	PRBANK	Feb-21	11.00%	-/-	220	12.00	107.74	Channel Isl.
Oschadbank	US\$	Financial	OSCHAD	Mar-23	9.38%	B-/B-/Caa2	700	106.61	7.72	Dublin
Oschadbank	US\$	Financial	OSCHAD	Mar-25	9.63%	B-/B-/Caa2	500	109.67	7.81	Dublin
Uz Rail Via Shortline	US\$	Industrial	RAILUA	Sep-21	9.88%	CCC/CCC+/-	500	106.25	7.77	Dublin

Source: Bloomberg

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