



# Regional Fixed Income Market Watch

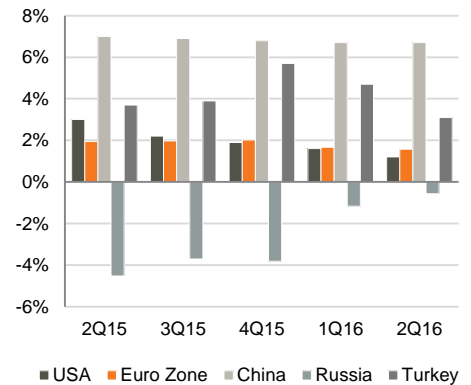
Georgia, Armenia, Azerbaijan, Belarus, Kazakhstan, Ukraine

Regional | Fixed Income  
Monthly Bulletin  
September 14, 2016

## Highlights

- Latest US non-farm employment figures came in below expectations in August 2016, lowering the probability of the FED increasing rates at the September 2016 meeting.
- Bank of England lowered its policy rate from 0.5% to 0.25% in August 2016, the first change in seven years. At the same time, BoE increased asset acquisition by GBP 60bn to GBP 435bn.
- Based on preliminary data, economic activity improved in Kazakhstan from 0.3% y/y in June 2016 to 0.6% y/y in July 2016 and remained flat in Ukraine at 1.7% y/y. GDP growth slowed in Georgia from 2.9% y/y to 2.1% y/y. GDP contraction in Russia worsened from 0.6% y/y to 0.7% y/y, while economic activity in Armenia contracted 4.3% y/y in July, compared to 1.9% y/y growth in June.
- Based on preliminary data, the GDP contraction in Azerbaijan eased from 3.4% y/y in the 1H16 to 3.0% y/y in 7M16, while GDP declined further in Belarus from 2.5% y/y in 1H16 to 2.7% y/y in 7M16.
- Annual inflation remained at double-digit levels in Azerbaijan, Belarus, and Kazakhstan, and in the 7-8% range in Russia and Ukraine. Prices were barely up in Georgia and down in Armenia.

## 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		
	2015A	2016F	2017F	2015A	2016F	2017F	2015A	2016F	2017F	2015A	2016F	2017F	2015A	2016F	2017F	2015A	2016F	2017F
Armenia	3.0%	1.9%	2.5%	10.6	10.8	11.2	3,534	3,602	3,728	3.7%	2.6%	4.0%	-4.9%	-4.1%	-2.9%	-3.2%	-4.3%	-5.1%
Azerbaijan	1.1%	-3.0%	1.0%	54.0	35.1	36.2	5,739	3,702	3,782	4.0%	12.8%	9.5%	-3.4%	-12.5%	-4.6%	0.2%	-0.2%	0.2%
Belarus	-3.9%	-2.7%	0.4%	54.6	45.9	49.3	5,749	4,855	5,237	13.5%	13.6%	12.1%	-0.3%	-5.1%	-6.7%	-1.9%	-3.5%	-3.1%
Georgia	2.8%	2.5%	4.5%	14.0	13.9	15.4	3,788	3,790	4,192	4.0%	4.3%	4.5%	-1.2%	-1.6%	-2.0%	-11.6%	-10.3%	-9.1%
Kazakhstan	1.2%	0.1%	1.1%	173.2	116.2	135.1	9,795	6,471	7,418	6.5%	13.1%	9.3%	-5.3%	-4.0%	-3.7%	-2.6%	-4.0%	-1.5%
Ukraine	-9.9%	1.5%	2.5%	90.5	83.6	93.5	2,125	1,965	2,205	48.7%	15.1%	11.0%	-1.2%	-3.7%	-3.0%	-0.3%	-2.6%	-2.3%
Russia	-3.7%	-1.8%	0.8%	1,324.7	1,132.7	1,267.6	9,054	7,742	8,664	15.5%	8.4%	6.5%	-3.5%	-4.4%	-3.0%	5.0%	4.2%	5.1%
Turkey	3.8%	3.8%	3.4%	733.6	751.2	791.2	9,437	9,562	9,969	7.7%	9.8%	8.8%	-1.0%	-1.9%	-1.3%	-4.4%	-3.6%	-4.1%

Source: IMF

## Sovereign credit ratings

	Fitch			Moody's			S&P		
	LC	FC	Outlook	LC	FC	Outlook	LC	FC	Outlook
Armenia	B+	B+	stable	B1	B1	stable	NA	NA	NA
Azerbaijan	BB+	BB+	negative	Ba1	Ba1	negative	BB+	BB+	negative
Belarus	B-	B-	stable	Caa1	Caa1	stable	B-	B-	stable
Georgia	BB-	BB-	stable	Ba3	Ba3	stable	BB-	BB-	stable
Kazakhstan	BBB	BBB	stable	Baa3	Baa3	negative	BBB-	BBB-	negative
Ukraine	CCC	CCC	-	Caa3	Caa3	stable	B-	B-	stable
Russia	BBB-	BBB-	negative	Ba1	Ba1	negative	BBB-	BB+	negative
Turkey	BBB-	BBB-	negative	Baa3	Baa3	under review	BB+	BB	negative

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

## Monetary stance

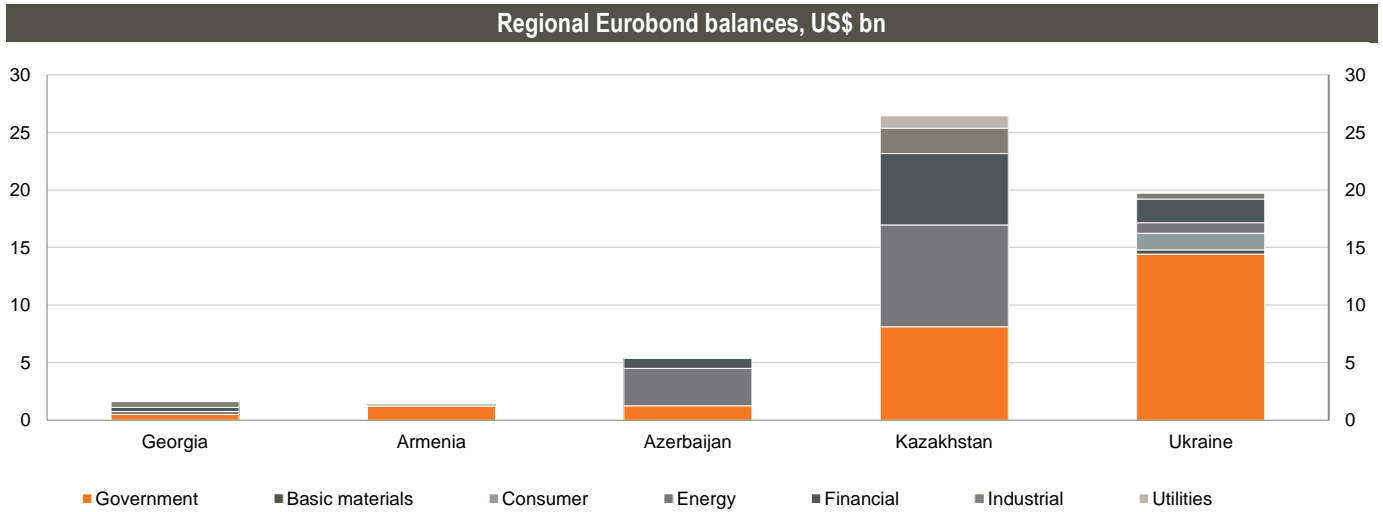
	Inflation, y/y		MPR
	Aug-16	Aug-16	
Armenia	-1.9%	7.25%	
Azerbaijan	11.3%*	9.50%	
Belarus	11.8%	18.00%	
Georgia	0.9%	6.75%	
Kazakhstan	17.6%	13.00%	
Ukraine	7.9%	15.50%	
Russia	6.9%	10.50%	
Turkey	8.0%	7.50%	

\*July 2016

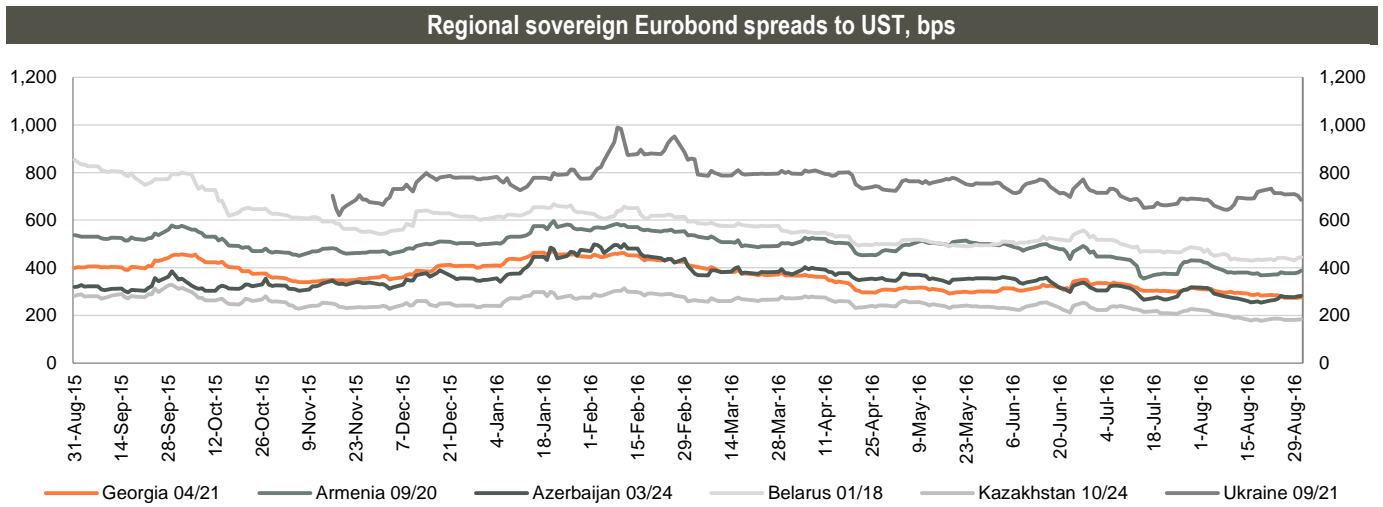
Source: Central banks, Statistics Offices



# Eurobonds

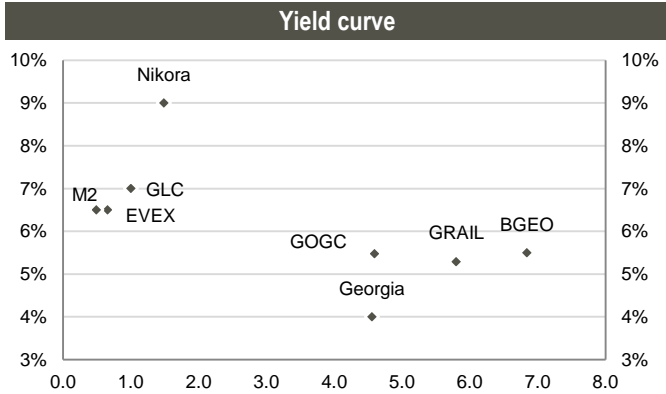


Source: Bloomberg

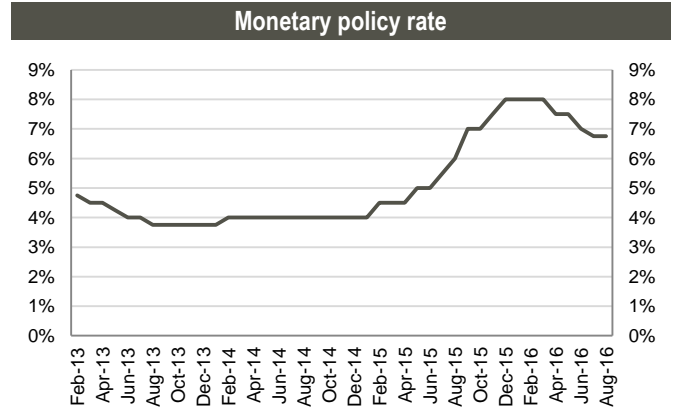


Source: Bloomberg

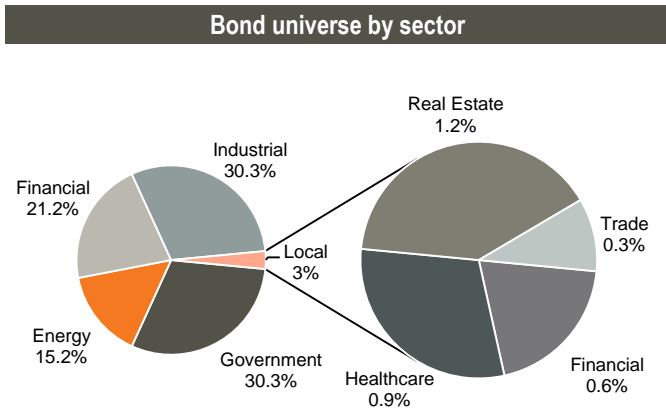
# Snapshot: Georgia



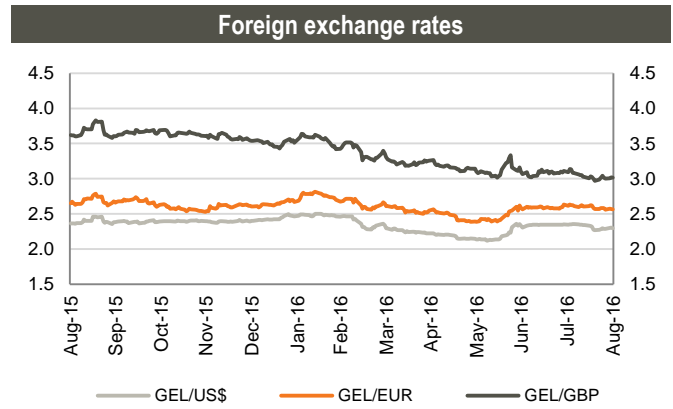
Remaining maturity  
Source: Bloomberg, Galt & Taggart



Source: National Bank of Georgia



Source: Bloomberg



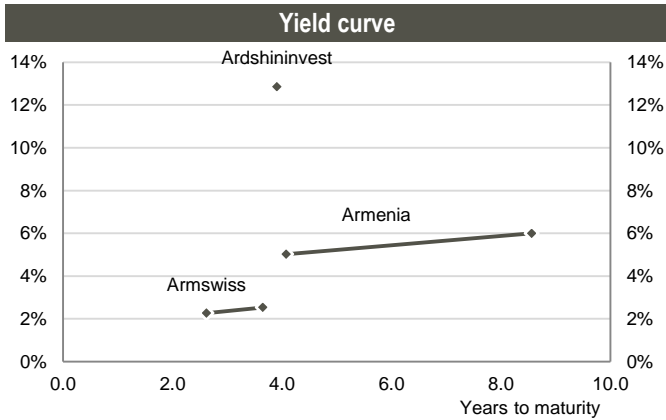
Source: Bloomberg

## Bond performance

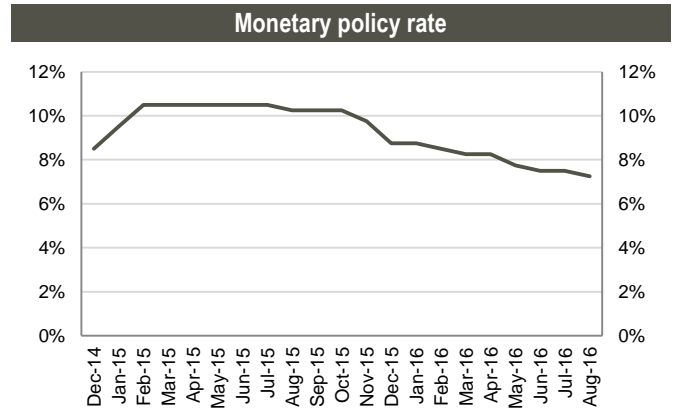
Issuer	Currency	Sector	Ticker	Maturity	Coupon	Issue Ratings (Fitch/S&P/Moody's)	Size (Currency mn)	Bid price	YTM Mid	Listing code
Republic Of Georgia	US\$	Government	GEORG	Apr-21	6.88%	BB-/BB-/Ba3	500	111.66	4.00	London
Evex Medical	US\$	Healthcare	EVEXMD	May-17	9.50%	-/-	15	101.75	6.50	Georgia
Nikora Trade	US\$	Trade	NIKORA	Mar-18	11.00%	-/-	5	102.00	9.00	Georgia
Georgian Oil & Gas Corp	US\$	Energy	GEOROG	Apr-21	6.75%	BB-/B+/-	250	104.75	5.47	London
BGEO Group	US\$	Financial	BGEOLN	Jul-23	6.00%	BB-/B1	350	102.38	5.49	Dublin
M2 Real Estate	US\$	Real Estate	GEBGG	Mar-17	9.50%	-/-	20	101.25	6.50	Georgia
Georgian Leasing Co	US\$	Financial	GEBGG	Sep-17	8.75%	-/-	10	101.50	7.00	Georgia
Georgian Railway	US\$	Industrial	GRAIL	Jul-22	7.75%	BB-/BB-/	500	111.75	5.29	London
GWP	GEL	Utilities	GEWRPW	Dec-17	15.0%	BB-*/-/-	6.0	N/A	N/A	Not Listed
GWP	GEL	Utilities	GEWRPW	Aug-17	14.0%	BB-*/-/-	2.6	N/A	N/A	Georgia

\*Company ratings  
Source: Bloomberg, Galt & Taggart

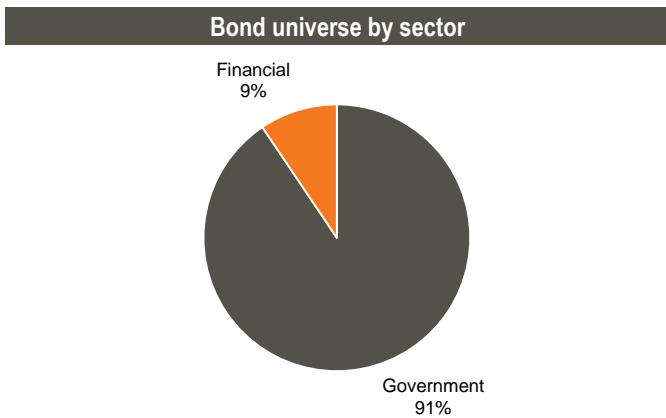
# Snapshot: Armenia



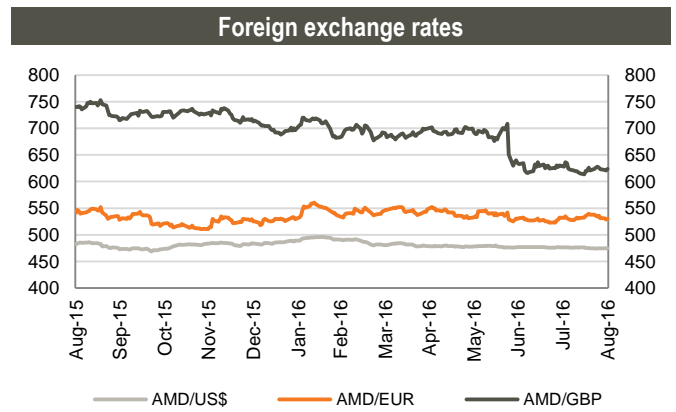
Source: Bloomberg



Source: Central Bank of Armenia



Source: Bloomberg

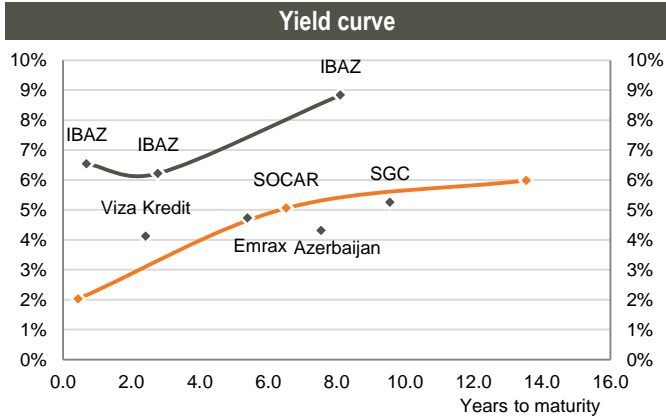


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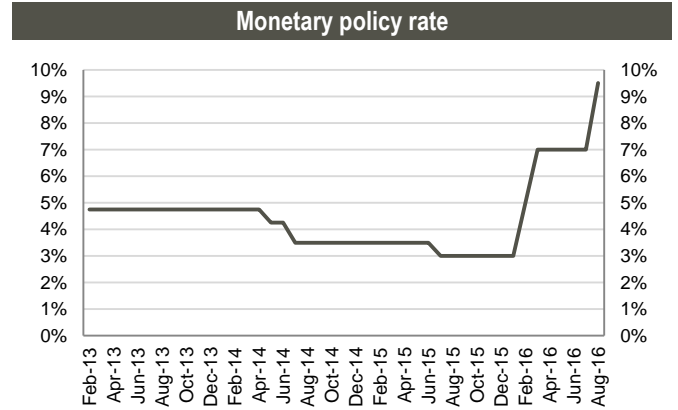
Bond performance										
Issuer	Currency	Sector	Ticker	Maturity	Coupon	Issue Ratings (Fitch/S&P/Moody's)	Size (Currency mn)	Bid price	YTM Mid	Listing code
Republic Of Armenia	US\$	Government	ARMEN	Sep-20	6.00%	B+/-/B1	700	103.14	5.02	Dublin
Republic Of Armenia	US\$	Government	ARMEN	Mar-25	7.15%	B+/-/B1	500	107.12	6.00	Dublin
Ardshinvestbk	US\$	Financial	ARBANK	Jul-20	12.00%	B+/-/B1	100	95.13	12.85	Dublin
Ameriabank	US\$	Financial	AMERIA	Jul-18	6.75%	B+/-/-	15	N/A	N/A	Armenia
Armswissbank	US\$	Financial	ARMSWI	Apr-19	8.00%	-/-/-	5	113.94	2.27	Armenia
Armswissbank	US\$	Financial	ARMSWI	Apr-20	8.50%	-/-/-	5	120.17	2.53	Armenia

Source: Bloomberg

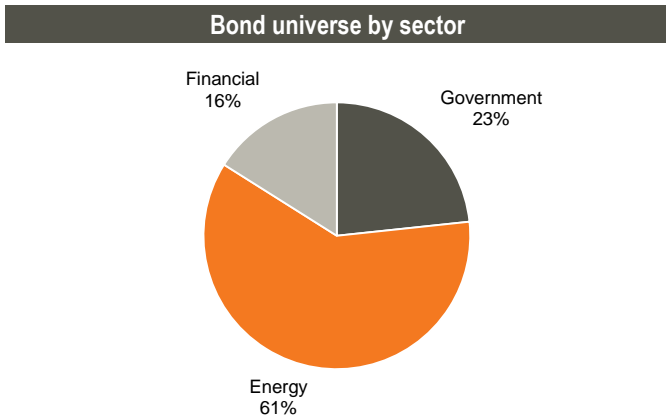
# Snapshot: Azerbaijan



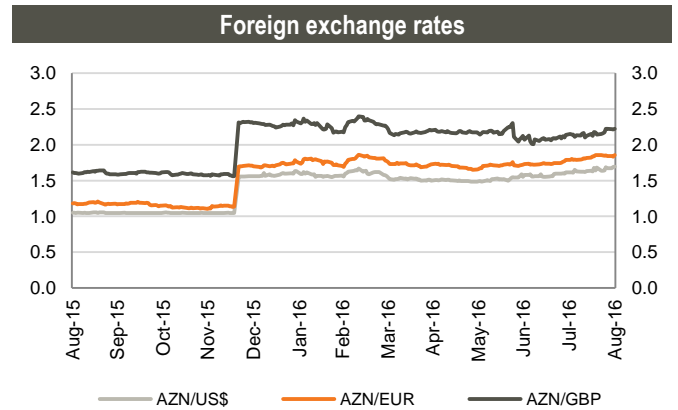
Source: Bloomberg



Source: Central Bank of Azerbaijan



Source: Bloomberg



Source: Bloomberg

### Bond performance

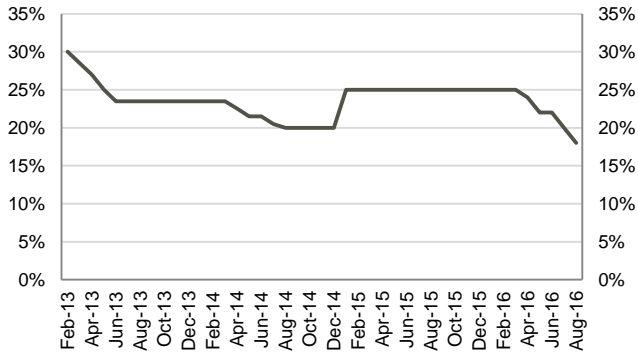
Issuer	Currency	Sector	Ticker	Maturity	Coupon	Issue Ratings (Fitch/S&P/Moody's)	Size (Currency mn)	Bid price	YTM Mid	Listing code
Republic Of Azerbaijan	US\$	Government	AZERBJ	Mar-24	4.75%	BB+/-/Ba1	1,250	102.44	4.31	Dublin
Southern Gas Corridor	US\$	Energy	SGCAZE	Mar-26	6.88%	BB+/-/Ba1	1,000	111.63	5.25	Dublin
SOCAR	US\$	Energy	SOIAZ	Mar-23	4.75%	BB+/BB/Ba1	1,000	97.88	5.06	London
SOCAR	US\$	Energy	SOIAZ	Mar-30	6.95%	BB+/BB/NR	750	108.50	5.98	London
SOCAR	US\$	Energy	SOIAZ	Feb-17	5.45%	BB+/BB/Ba1	500	101.00	2.03	London
IBAZ	US\$	Financial	IBAZAZ	Jun-19	5.63%	BB-/Ba3	500	98.13	6.22	Stuttgart
IBAZ	US\$	Financial	IBAZAZ	Oct-24	8.25%	-/-/Ba3	250	95.88	8.83	Dublin
IBAZ	US\$	Financial	IBAZAZ	May-17	6.17%	-/-/B1	100	98.88	6.54	Cayman Isl.
Emraxbank	US\$	Financial	EMRXAZ	Jan-22	9.00%	-/-	10	119.64	4.73	Baku

Source: Bloomberg



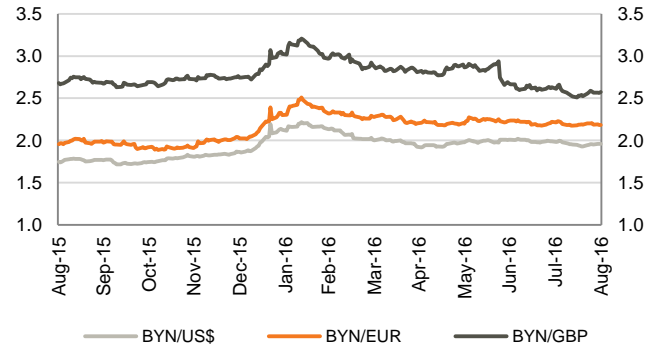
# Snapshot: Belarus

**Monetary policy rate**



Source: National Bank of Belarus

**Foreign exchange rates**



Source: Bloomberg

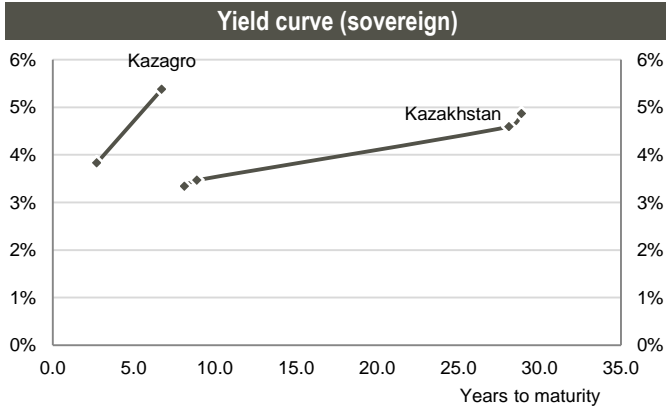
**Bond performance**

Issuer	Currency	Sector	Ticker	Maturity	Coupon	Issue Ratings (Fitch/S&P/Moody's)	Size (Currency mn)	Bid price	YTM Mid	Listing code
Republic Of Belarus	US\$	Government	BELRUS	Jan-18	8.95%	-/B-/Caa1	800	104.52	5.21	Stuttgart

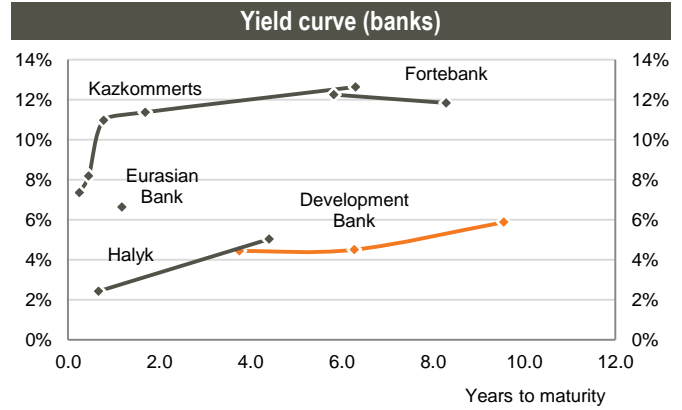
Source: Bloomberg



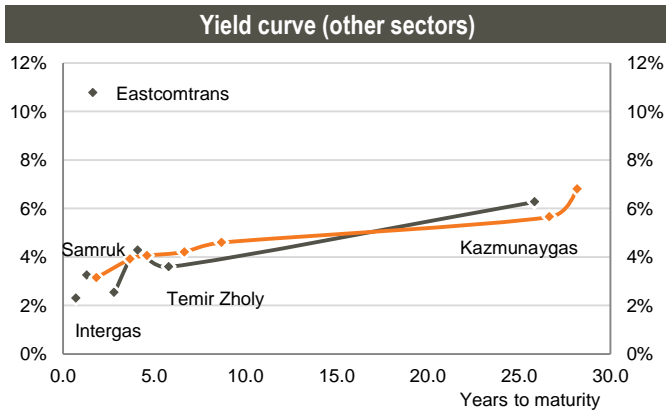
# Snapshot: Kazakhstan



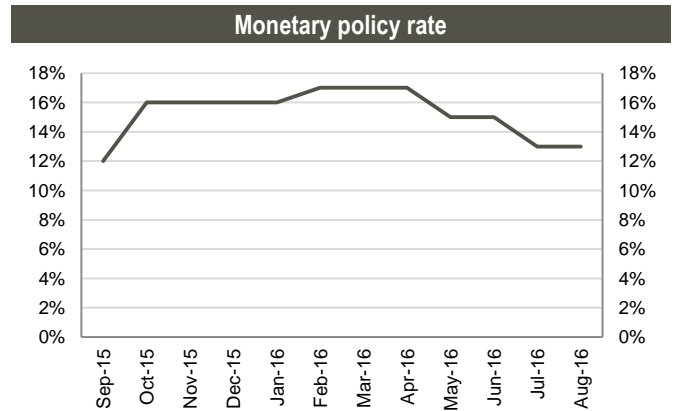
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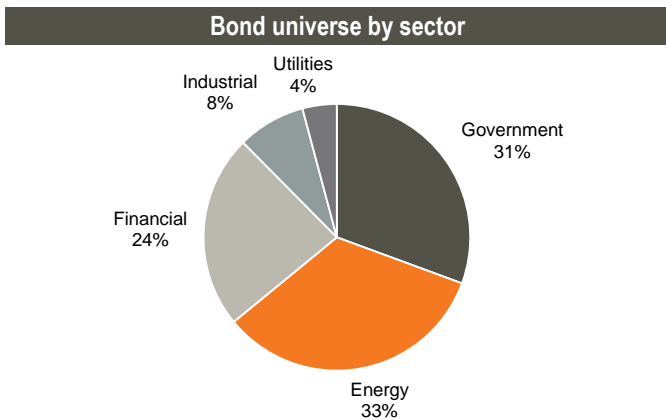
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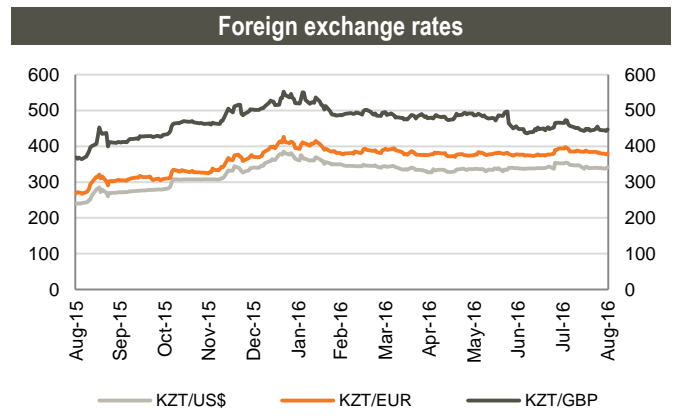
Source: Bloomberg



Source: National Bank of Kazakhstan



Source: Bloomberg



Source: Bloomberg

**Bond performance**

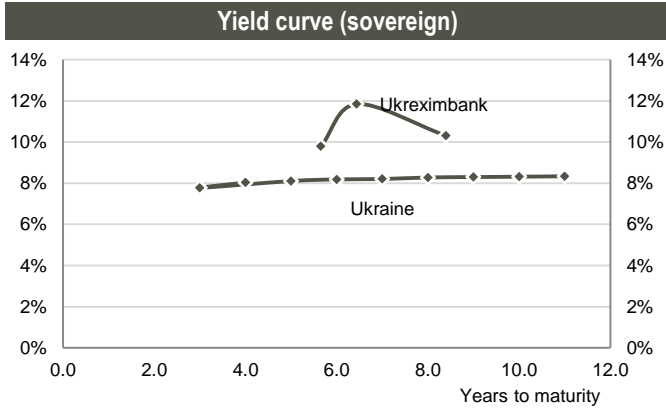
Issuer	Currency	Sector	Ticker	Maturity	Coupon	Issue Ratings (Fitch/S&P/Moody's)	Size (Currency mn)	Bid price	YTM Mid	Listing code
Republic Of Kazakhstan	US\$	Government	KAZAKS	Jul-25	5.13%	BBB/BBB-/Baa3	2,500	112.24	3.47	London
Republic Of Kazakhstan	US\$	Government	KAZAKS	Jul-45	6.50%	BBB/BBB-/Baa3	1,500	124.77	4.87	London
Republic Of Kazakhstan	US\$	Government	KAZAKS	Oct-24	3.88%	BBB/BBB-/Baa3	1,500	103.45	3.34	London
Kazagro Natl Mgmt Hldg	US\$	Government	KAZNMH	May-23	4.63%	BBB-/BB+/-	1,000	95.38	5.38	Dublin
Republic Of Kazakhstan	US\$	Government	KAZAKS	Oct-44	4.88%	BBB/BBB-/Baa3	1,000	103.99	4.59	London
Kazagro Natl Mgmt Hldg	EUR	Government	KAZNMH	May-19	3.26%	BBB-/BB+/-	600	98.12	3.83	Dublin
Kazmunaygas National Co	US\$	Energy	KZOKZ	Apr-43	5.75%	BBB-/BB/Baa3	2,000	100.75	5.65	Kazakhstan
Kazmunaygas National Co	US\$	Energy	KZOKZ	Jul-18	9.13%	BBB-/BB/Baa3	1,600	110.25	3.15	London
Kazmunaygas National Co	US\$	Energy	KZOKZ	May-20	7.00%	BBB-/BB/Baa3	1,500	110.13	3.91	Frankfurt
Kazmunaygas National Co	US\$	Energy	KZOKZ	Apr-21	6.38%	BBB-/BB/Baa3	1,250	109.25	4.06	London
Kazmunaygas National Co	US\$	Energy	KZOKZ	Apr-23	4.40%	BBB-/BB/Baa3	1,000	100.50	4.20	Kazakhstan
Kazmunaygas National Co	US\$	Energy	KZOKZ	Nov-44	6.00%	BBB-/BB/Baa3	1,000	88.50	6.81	London
Kazmunaygas National Co	US\$	Energy	KZOKZ	May-25	4.88%	BBB-/BB/Baa3	500	101.13	4.59	London
Development Bank Of Kaz.	US\$	Financial	DBKAZ	Dec-22	4.13%	BBB/BBB-/Baa3	1,425	97.59	4.51	London
Kazkommertsbank	US\$	Financial	KKB	Dec-22	5.50%	CCC/CCC+/-	750	69.50	12.64	Kazakhstan
Kazkommertsbank	EUR	Financial	KKB	Feb-17	6.88%	CCC/CCC+/Caa2u	750	98.63	8.18	London
Halyk Savings Bank-Kaz.	US\$	Financial	HSBKZ	May-17	7.25%	BB/BB/Baa3	700	102.88	2.43	London
Kazkommertsbank	US\$	Financial	KKB	Nov-16	7.50%	CCC/CCC+/Caa2u	500	99.63	7.35	London
Halyk Savings Bank-Kaz.	US\$	Financial	HSBKZ	Jan-21	7.25%	BB/BB/Baa3	500	108.13	5.04	London
Eurasian Bank Jsc	US\$	Financial	EUBNKZ	Nov-17	7.50%	-B/-	500	100.63	6.64	Kazakhstan
Kazkommertsbank	US\$	Financial	KKB	May-18	8.50%	CCC/CCC+/Caa2u	300	95.00	11.37	London
Kazkommertsbank	US\$	Financial	KKB	Jun-17	5.95%	CC/CCC-/Caa3u	250	95.62	10.97	London
Fortebank	US\$	Financial	ALLIBK	Dec-24	11.75%	-B/-	237	97.25	11.84	Kazakhstan
Development Bank Of Kaz.	US\$	Financial	DBKAZ	Mar-26	6.00%	BBB/BBB-/Baa3	150	99.83	5.88	Kazakhstan
Development Bank Of Kaz.	US\$	Financial	DBKAZ	Jun-20	6.50%	BBB/BBB-/Baa3	100	106.26	4.44	Kazakhstan
Fortebank	US\$	Financial	ALLIBK	Jun-22	14.00%	NR/B/-	61	105.75	12.25	Kazakhstan
Kazakhstan Temir Zholy	US\$	Industrial	KTZKZ	Jul-42	6.95%	BBB-/BB/Baa3	1,100	108.13	6.27	London
Kazakhstan Temir Zholy	US\$	Industrial	KTZKZ	Oct-20	6.38%	BBB-/BB/Baa3	700	107.50	4.28	London
Kazakhstan Temir Zholy	CHF	Industrial	KTZKZ	Jun-22	3.64%	BBB-/BB/Baa3	185	99.38	3.59	Zurich
Kazakhstan Temir Zholy	CHF	Industrial	KTZKZ	Jun-19	2.59%	BBB-/BB/Baa3	100	99.13	2.54	Zurich
Eastcomtrans	US\$	Industrial	EASTCM	Apr-18	7.75%	B-/B3	100	94.88	10.78	London
Intergas Finance	US\$	Utilities	KZTGKZ	May-17	6.38%	BB+/BB/Baa3	600	102.00	2.31	London
Samruk-Energy	US\$	Utilities	SAMRUK	Dec-17	3.75%	BB/BB/-	500	100.13	3.25	Dublin

Source: Bloomberg

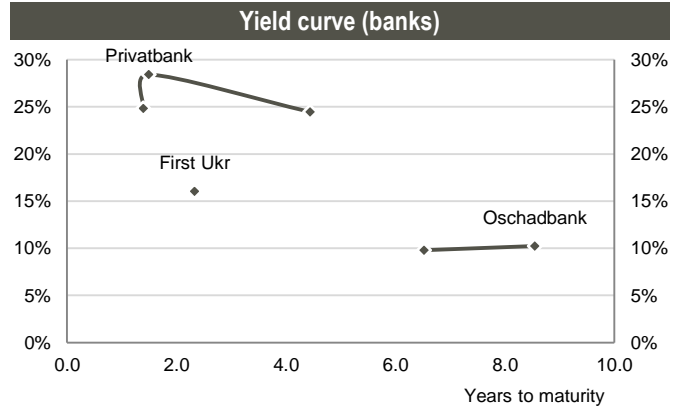




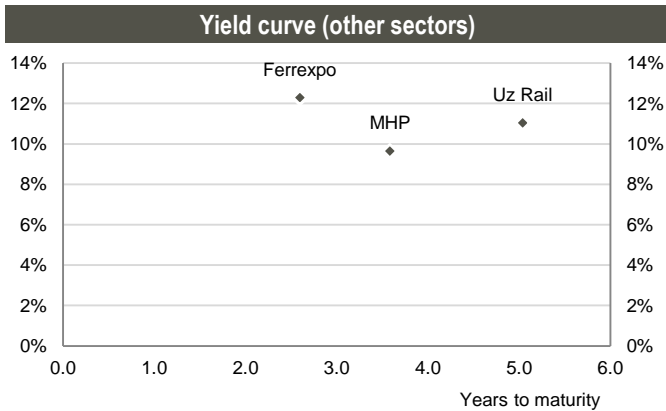
# Snapshot: Ukraine



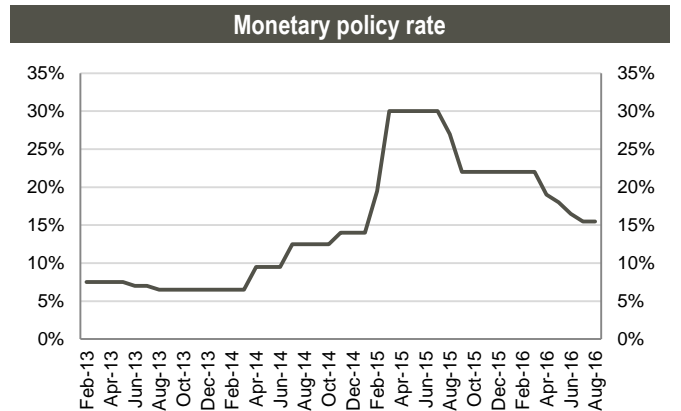
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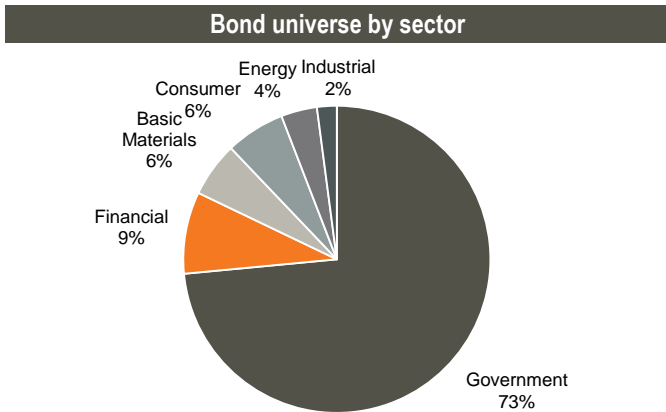
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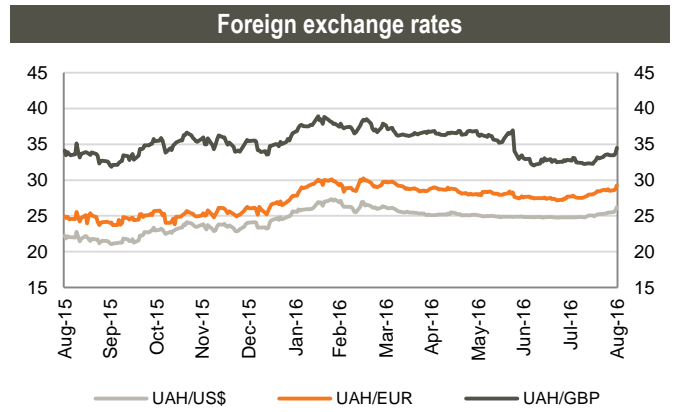
Source: Bloomberg



Source: National Bank of Ukraine



Source: Bloomberg



Source: Bloomberg



**Bond performance**

Issuer	Currency	Sector	Ticker	Maturity	Coupon	Issue Ratings (Fitch/S&P/Moody's)	Size (Currency mn)	Bid price	YTM Mid	Listing code
Ukraine	US\$	Government	UKRAIN	May-40	0.00%	-B-/-	3,214	32.00	N/A	Dublin
Ukraine	US\$	Government	UKRAIN	Sep-20	7.75%	CCC/B-/Caa3	1,780	98.67	8.03	Dublin
Ukraine	US\$	Government	UKRAIN	Sep-19	7.75%	CCC/B-/Caa3	1,744	99.57	7.77	Dublin
Ukraine	US\$	Government	UKRAIN	Sep-21	7.75%	CCC/B-/Caa3	1,409	98.11	8.10	Dublin
Ukraine	US\$	Government	UKRAIN	Sep-22	7.75%	CCC/B-/Caa3	1,384	97.55	8.18	Dublin
Ukraine	US\$	Government	UKRAIN	Sep-23	7.75%	CCC/B-/Caa3	1,355	97.14	8.20	Dublin
Ukraine	US\$	Government	UKRAIN	Sep-24	7.75%	CCC/B-/Caa3	1,339	96.67	8.28	Dublin
Ukraine	US\$	Government	UKRAIN	Sep-25	7.75%	CCC/B-/Caa3	1,329	96.18	8.30	Dublin
Ukraine	US\$	Government	UKRAIN	Sep-26	7.75%	CCC/B-/Caa3	1,318	95.80	8.32	Dublin
Ukraine	US\$	Government	UKRAIN	Sep-27	7.75%	CCC/B-/Caa3	1,307	95.42	8.34	Dublin
Ukreximbank	US\$	Government	EXIMUK	Apr-22	9.63%	CCC-/Caa3	750	99.13	9.79	Dublin
Ukreximbank	US\$	Government	EXIMUK	Jan-25	9.75%	CCC-/Caa3	600	96.42	10.31	Dublin
Ukreximbank	US\$	Government	EXIMUK	Feb-23	7.87%	C-/Ca	125	83.01	11.84	Dublin
Metinvest	US\$	Basic Materials	METINV	Feb-18	8.75%	C-/Caa3	750	74.75	N/A	Dublin
Metinvest	US\$	Basic Materials	METINV	Nov-17	10.50%	C/-/	290	74.13	N/A	Dublin
Ferrexpo Finance	US\$	Basic Materials	FXPOLN	Apr-19	10.38%	CCC/CCC/Caa3	186	95.25	12.24	Dublin
Ferrexpo Finance	US\$	Basic Materials	FXPOLN	Apr-19	10.38%	CCC/CCC/Caa3	161	95.75	12.27	Dublin
MHP	US\$	Consumer	MHPSA	Apr-20	8.25%	CCC/B-/-	750	95.63	9.64	Dublin
Ukrlandfarming	US\$	Consumer	UKRLAN	Mar-18	10.88%	WD/NR/-	500	29.13	120.89	Dublin
Avangardco Investments	US\$	Consumer	AVINPU	Oct-18	10.00%	WD/-/	200	14.13	131.54	London
Dtek Finance	US\$	Energy	DTEKUA	Apr-18	7.88%	C-/Ca	750	63.25	N/A	Trace
Dtek Finance	US\$	Energy	DTEKUA	Mar-18	10.38%	C/-/	160	63.63	N/A	Dublin
Oschadbank	US\$	Financial	OSCHAD	Mar-23	9.38%	CCC-/Caa3	700	97.62	9.79	Dublin
Oschadbank	US\$	Financial	OSCHAD	Mar-25	9.63%	CCC-/Caa3	500	95.99	10.24	Dublin
First Ukr.	US\$	Financial	PUMBUZ	Dec-18	11.00%	NR/-WR	275	88.63	16.02	Zurich
Privatbank	US\$	Financial	PRBANK	Feb-21	11.00%	-/-/	220	63.25	24.46	Channel Isl.
Privatbank	US\$	Financial	PRBANK	Jan-18	10.25%	CCC/-WR	200	82.38	24.83	London
Privatbank	US\$	Financial	PRBANK	Feb-18	10.88%	CCC-/Cau	175	78.38	28.42	Dublin
Uz Rail Via Shortline	US\$	Industrial	RAILUA	Sep-21	9.88%	CCC/CCC+/-	500	95.00	11.03	Dublin

Source: Bloomberg

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