

# Regional Fixed Income Market Watch

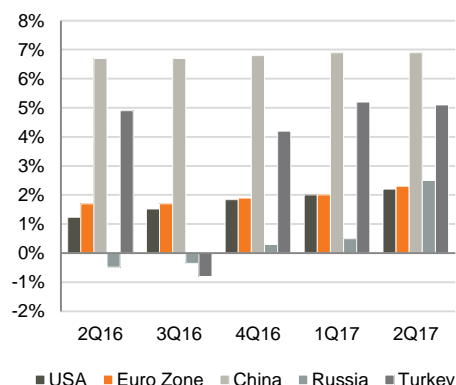
Georgia, Armenia, Azerbaijan, Belarus, Kazakhstan, Ukraine

Regional | Fixed Income  
 Monthly Bulletin  
 October 10, 2017

## Highlights

- US GDP growth in 2Q17 was revised up to an annualized 3.1% y/y (3rd estimate) from an annualized 3.0% y/y (2nd estimate). Revised figures show that GDP growth in EU19 came in at 2.3% y/y in 2Q17 after 2.0% y/y growth in 1Q17. The Turkish economy grew 5.1% y/y in 2Q17 after 5.2% y/y in 1Q17.
- Based on rapid estimates, economic growth in August 2017 came in at 7.8% y/y in Kazakhstan, 4.3% y/y in Georgia, 2.8% y/y in Russia, and 2.4% y/y in Armenia. In 8M17, GDP was up 1.6% y/y in Belarus and down 1.1% y/y in Azerbaijan. GDP in Ukraine was revised down to an annualized 2.3% y/y in 2Q17 (from 2.4% y/y).
- Annual inflation in the US was up to 1.9% in August 2017 from 1.7% in the previous month. Based on the Eurostat flash estimate, annual inflation in EU19 has remained unchanged at 1.5% in September 2017.
- In September 2017, annual inflation increased in Turkey (11.2%), Kazakhstan (7.1%), Georgia (6.2%), and Armenia (1.0%) and decreased in Russia (3.0%). August 2017 figures indicate an increase in annual inflation to 16.2% in Ukraine and a decrease to 14.0% and 5.3% in Azerbaijan and Belarus, respectively.
- In September 2017 the Russian and Belarusian central banks lowered their policy rates in response to low inflation to 8.5% and 11.5%, respectively. The policy rate has remained unchanged in other countries.

## 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		
	2016E	2017F	2018F	2016E	2017F	2018F	2016E	2017F	2018F	2016E	2017F	2018F	2016E	2017F	2018F	2016E	2017F	2018F
Armenia	0.2%	2.9%	2.9%	10.5	10.7	11.2	3,511	3,591	3,749	-1.4%	2.0%	3.5%	-5.6%	-3.8%	-2.4%	-2.9%	-3.2%	-2.9%
Azerbaijan	-3.8%	-1.0%	2.0%	37.6	38.6	42.0	3,956	4,032	4,351	12.4%	10.0%	8.0%	-1.4%	-10.4%	2.9%	-3.8%	1.3%	3.8%
Belarus	-3.0%	-0.8%	0.6%	48.8	54.7	56.6	5,143	5,787	6,019	11.8%	9.3%	8.7%	-4.6%	-8.2%	-7.7%	-4.3%	-4.7%	-5.0%
Georgia	2.7%	3.5%	4.0%	14.2	13.7	14.9	3,842	3,715	4,021	2.1%	5.7%	2.4%	-1.6%	-1.4%	-1.8%	-12.4%	-12.9%	-12.5%
Kazakhstan	1.1%	2.5%	3.4%	133.8	157.9	173.9	7,453	8,667	9,403	14.6%	8.0%	7.2%	-4.4%	-6.3%	-2.1%	-6.1%	-4.0%	-2.8%
Ukraine	2.3%	2.0%	3.2%	93.3	95.9	102.3	2,194	2,262	2,417	13.9%	11.5%	9.5%	-2.2%	-3.0%	-2.5%	-3.6%	-3.6%	-2.9%
Russia	-0.2%	1.4%	1.4%	1,280.7	1,560.7	1,611.5	8,929	10,885	11,248	7.0%	4.5%	4.2%	-3.7%	-2.6%	-1.9%	1.7%	3.3%	3.5%
Turkey	2.9%	2.5%	3.3%	857.4	793.7	828.0	10,743	9,826	10,151	7.8%	10.1%	9.1%	-2.3%	-3.0%	-2.0%	-3.8%	-4.7%	-4.6%

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	Ba2	Ba2	stable	BB+	BB+	negative
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-	stable	Ba1	Ba1	stable	BBB-	BB+	positive
Turkey	BBB-	BB+	stable	Ba1	Ba1	negative	BB+	BB	negative

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

## Monetary stance

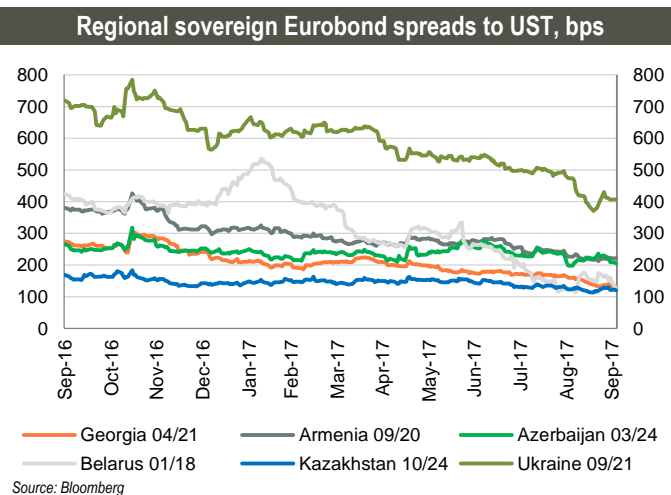
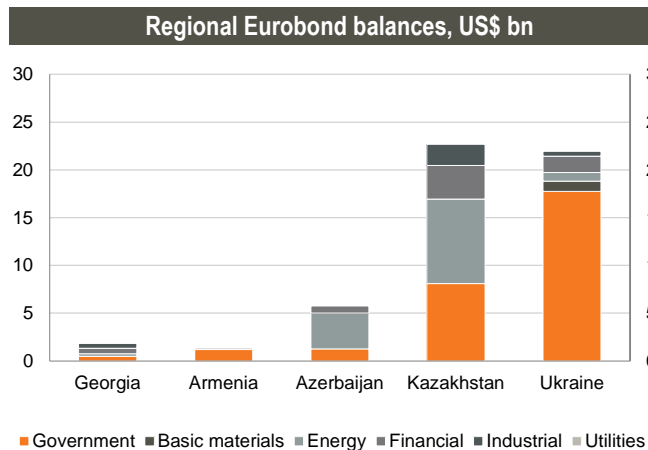
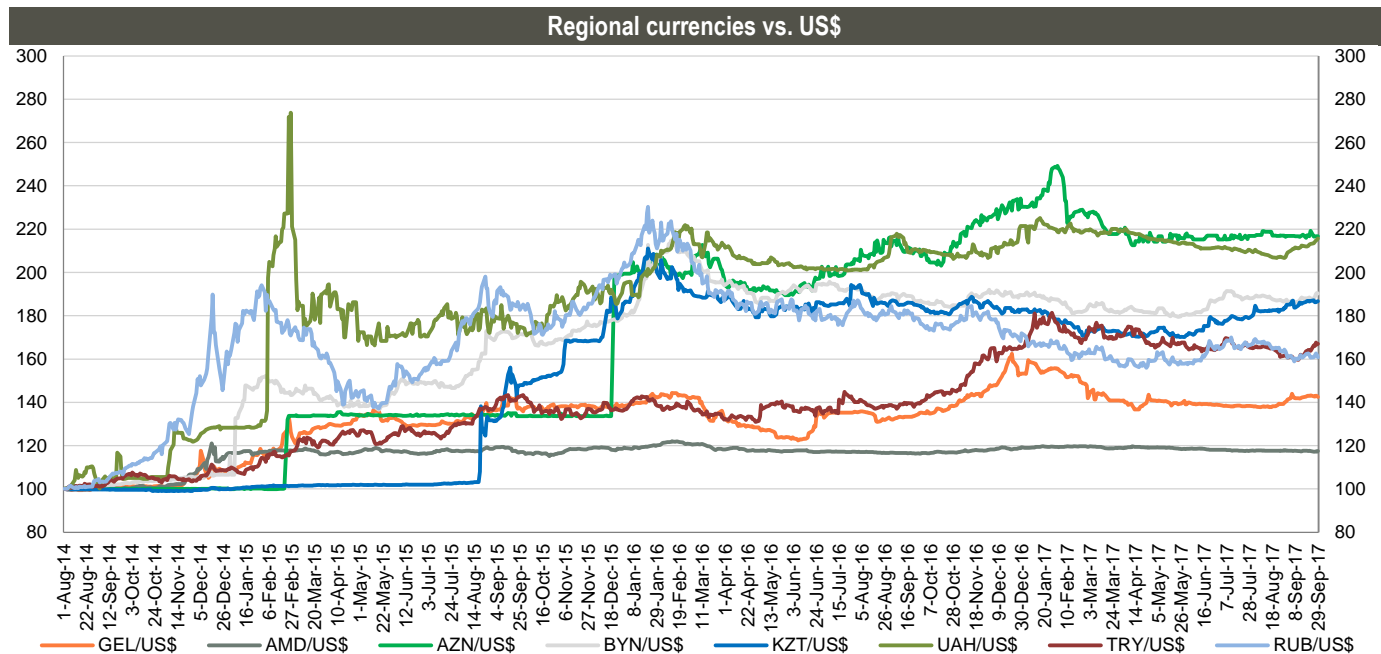
	Inflation, y/y	MPR
	Sep-17	Sep-17
Armenia	1.0%	6.0%
Azerbaijan	14.0%*	15.0%
Belarus	5.3%*	11.5%
Georgia	6.2%	7.0%
Kazakhstan	7.1%	10.25%
Ukraine	16.2%*	12.5%
Russia	3.0%	8.5%
Turkey	11.2%	8.0%

\*August 2017

Source: Central banks, Statistics Offices

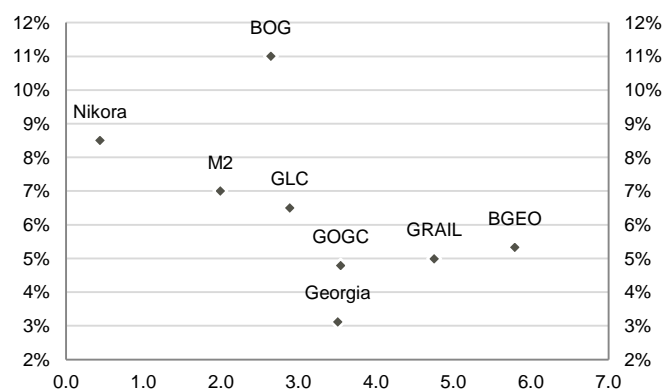


## Eurobonds



# Snapshot: Georgia

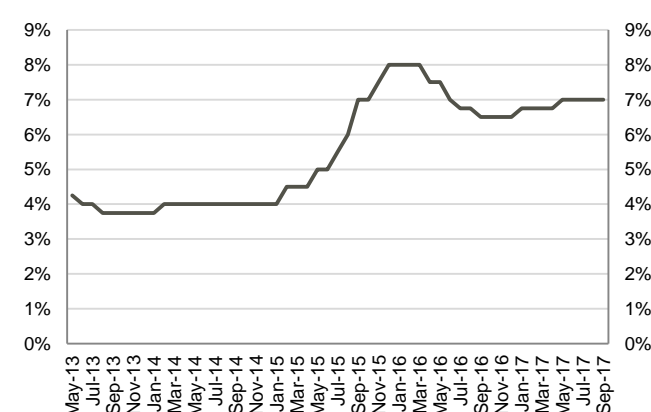
Yield curve



Remaining maturity

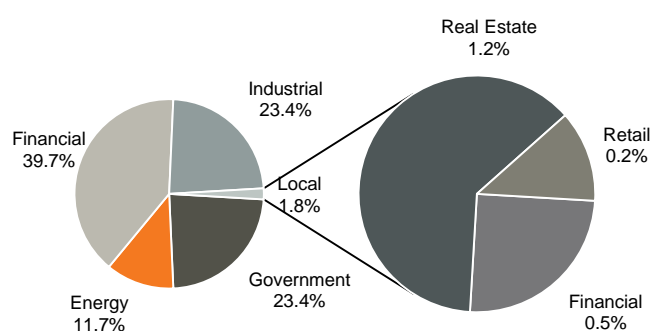
Source: Bloomberg, Galt & Taggart

Monetary policy rate



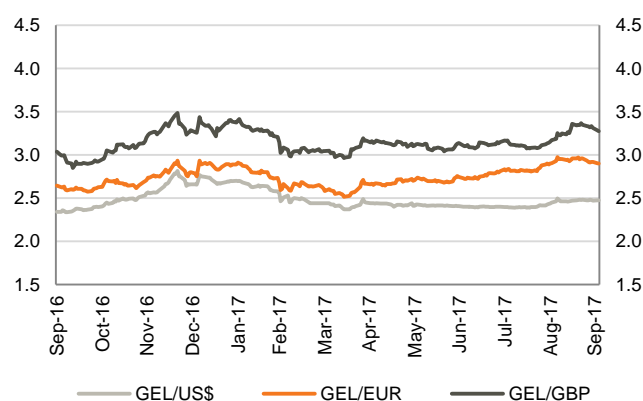
Source: National Bank of Georgia

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	112.18	3.12	London
Georgian Oil & Gas Corp	US\$	Energy	GEOROG	Apr-21	6.75%	BB-/B+/-	250	105.96	4.78	London
BGEO Group	US\$	Financial	BGEOLN	Jul-23	6.00%	BB-/B1	350	102.96	5.33	Dublin
Bank Of Georgia	GEL	Financial	GEBGG	Jun-20	11.00%	BB-/B2	500	99.75	11.00	Dublin
Georgian Railway	US\$	Industrial	GRAIL	Jul-22	7.75%	B+/B+/-	500	111.16	4.99	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	100.00	7.00	Georgia
Nikora Trade	US\$	Retail	NIKORA	Mar-18	11.00%	-/-	5	100.43	8.50	Georgia
GWP	GEL	Utilities	GEWRPW	Dec-21	10.50%**	BB-/B1	30.0	N/A	N/A	Not Listed

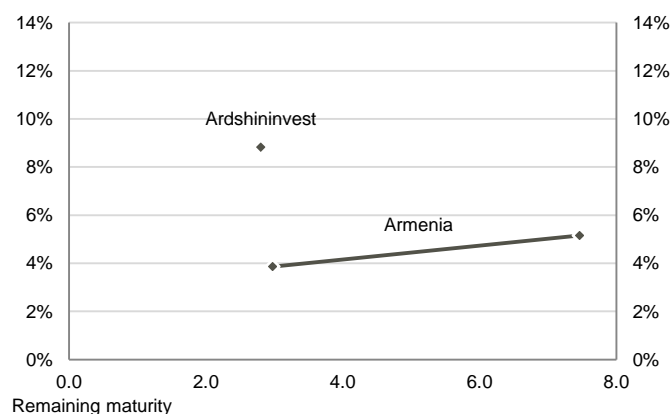
\*Company ratings

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

Source: Bloomberg, Galt & Taggart

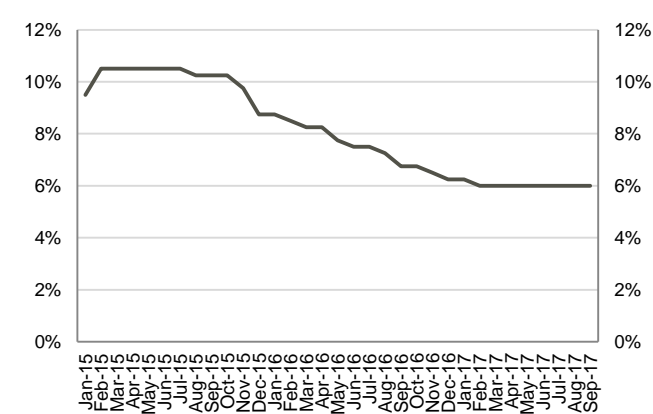
# Snapshot: Armenia

Yield curve



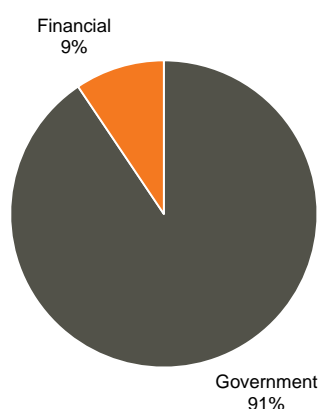
Source: Bloomberg

Monetary policy rate



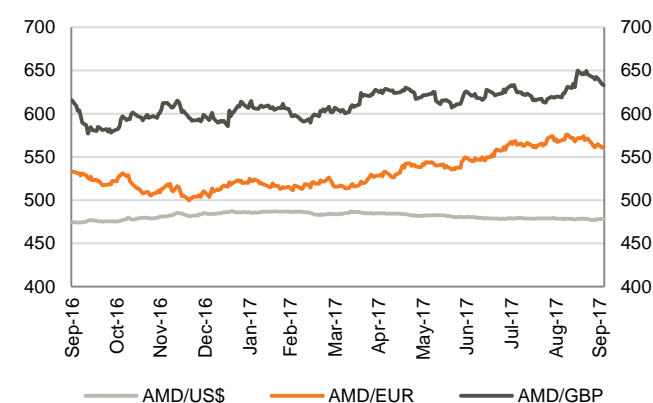
Source: Central Bank of Armenia

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



Source: Bloomberg

Foreign exchange rates



Source: Bloomberg

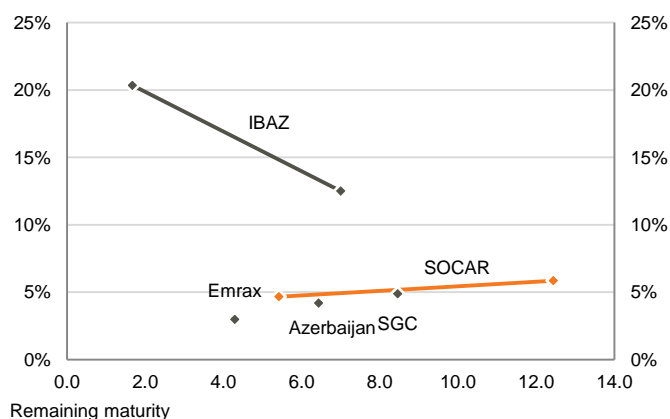
Bond performance

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	105.78	3.86	Dublin
Republic Of Armenia	US\$	Government	ARMEN	Mar-25	7.15%	B+/-/B1	500	112.05	5.15	Dublin
Ameriabank	US\$	Financial	AMERIA	Jul-18	6.75%	B+/-/-	15	N/A	N/A	Armenia
Ardshinvestbk	US\$	Financial	ARBANK	Jul-20	12.00%	B+/-/B1	100	107.42	8.82	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

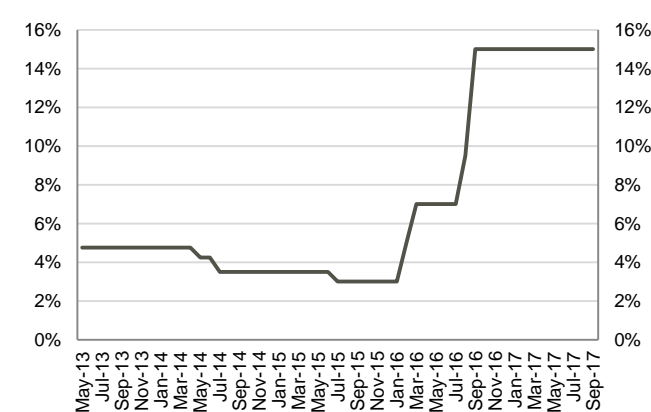
## Snapshot: Azerbaijan

Yield curve



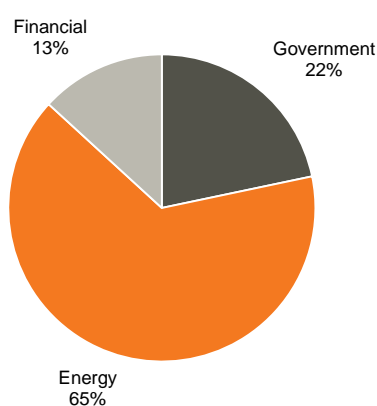
Source: Bloomberg

Monetary policy rate



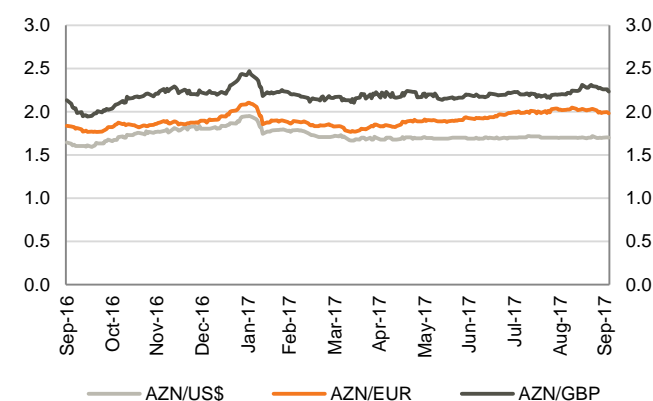
Source: Central Bank of Azerbaijan

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



Source: Bloomberg

Foreign exchange rates



Source: Bloomberg

Bond performance

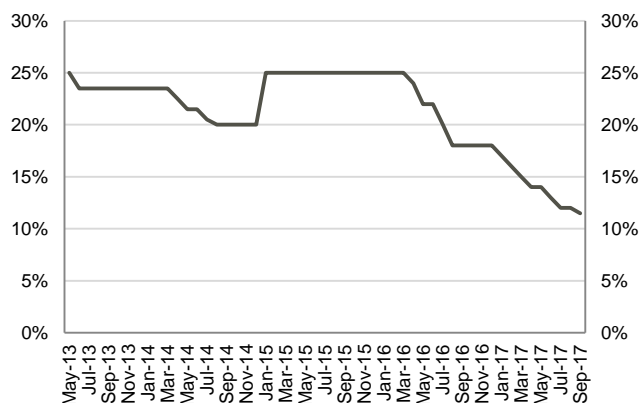
Issuer	Currency	Sector	Ticker	Maturity	Coupon	Issue Ratings (Fitch/S&P/Moody's)	Size (Currency mn)	Bid price	YTM Mid	Exchange
Republic Of Azerbaijan	US\$	Government	AZERBJ	Mar-24	4.75%	BB+/-/Ba2	1,250	103.00	4.18	Stuttgart
Southern Gas Corridor	US\$	Energy	SGCAZE	Mar-26	6.88%	BB+/-/Ba2	2,000	113.57	4.88	Dublin
SOCAR	US\$	Energy	SOIAZ	Mar-23	4.75%	BB+/BB/Ba2	1,000	100.21	4.66	London
SOCAR	US\$	Energy	SOIAZ	Mar-30	6.95%	BB+/BB/NR	750	109.52	5.85	London
Emraxbank	US\$	Financial	EMRXAZ	Jan-22	9.00%	-/-/-	10	123.74	2.97	Baku
IBAZ	US\$	Financial	IBAZAZ	Jun-19	5.63%	WD/-/WR	500	81.13	20.35	Stuttgart
IBAZ	US\$	Financial	IBAZAZ	Oct-24	8.25%	-/-/WR	250	78.75	12.49	Dublin

Source: Bloomberg



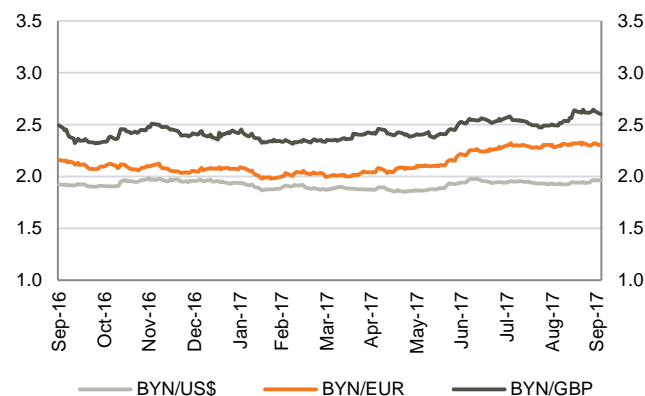
## Snapshot: Belarus

Monetary policy rate



Source: National Bank of Belarus

Foreign exchange rates



Source: Bloomberg

Bond performance

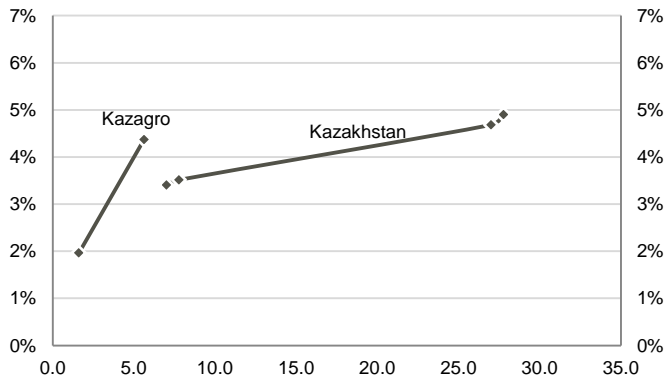
Issuer	Currency	Sector	Ticker	Maturity	Coupon	Issue Ratings (Fitch/S&P/Moody's)	Size (Currency mn)	Bid price	YTM Mid	Exchange
Republic Of Belarus	US\$	Government	BELRUS	Jan-18	8.95%	-/B-/Caa1	800	101.63	2.64	Stuttgart

Source: Bloomberg



# Snapshot: Kazakhstan

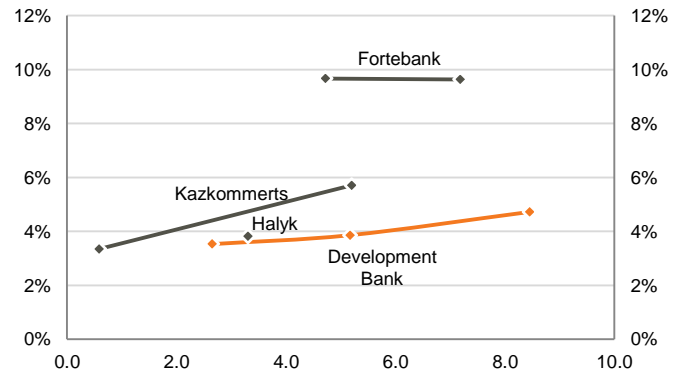
**Yield curve (sovereign)**



Remaining maturity

Source: Bloomberg

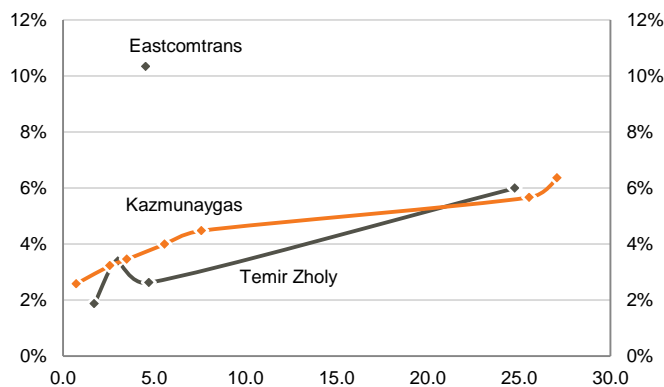
**Yield curve (banks)**



Remaining maturity

Source: Bloomberg

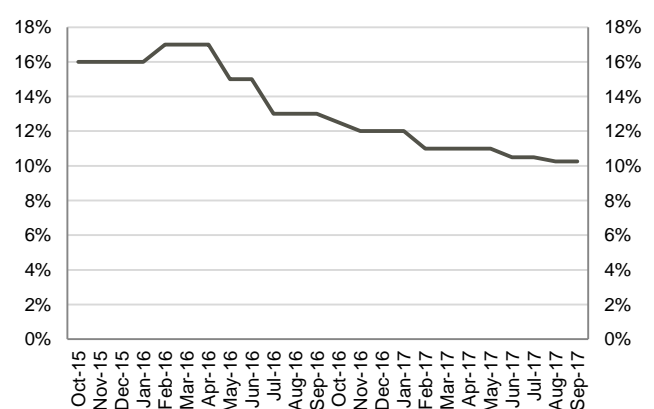
**Yield curve (other sectors)**



Remaining maturity

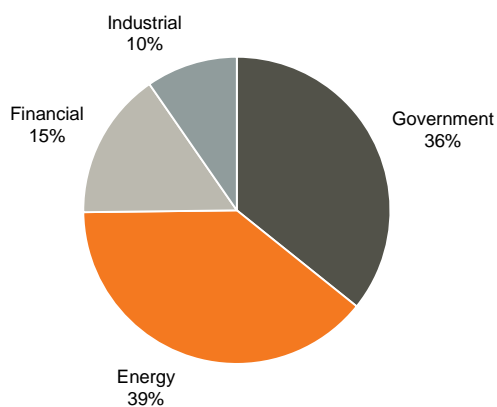
Source: Bloomberg

**Monetary policy rate**



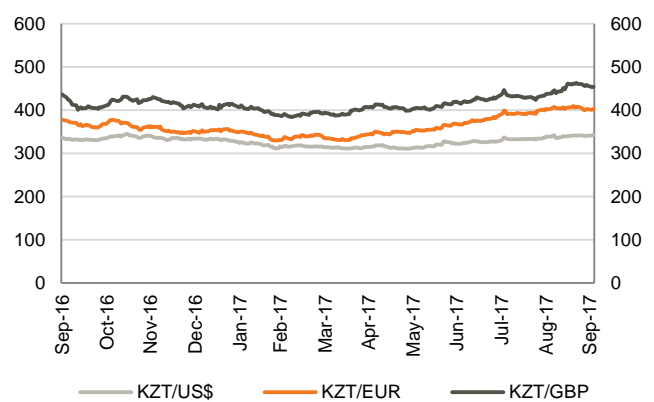
Source: National Bank of Kazakhstan

**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	102.78	3.41	London
Republic Of Kazakhstan	US\$	Government	KZAKS	Jul-25	5.13%	BBB/BBB-/Baa3	2,500	110.68	3.52	London
Republic Of Kazakhstan	US\$	Government	KZAKS	Oct-44	4.88%	BBB/BBB-/Baa3	1,000	102.85	4.68	London
Republic Of Kazakhstan	US\$	Government	KZAKS	Jul-45	6.50%	BBB/BBB-/Baa3	1,500	124.04	4.90	London
Kazagro Natl Mgmt Hldg	EUR	Government	KAZNMH	May-19	3.26%	BBB-/BB-/	600	101.81	1.97	Dublin
Kazagro Natl Mgmt Hldg	US\$	Government	KAZNMH	May-23	4.63%	BBB-/BB-/	1,000	101.07	4.37	Dublin
Kazmunaygas National Co	US\$	Energy	KZOKZ	Jul-18	9.13%	BBB-/BB/Baa3	1,600	104.54	2.58	London
Kazmunaygas National Co	US\$	Energy	KZOKZ	May-20	7.00%	BBB-/BB/Baa3	1,500	109.08	3.23	Frankfurt
Kazmunaygas National Co	US\$	Energy	KZOKZ	Apr-21	6.38%	BBB-/BB/Baa3	1,250	109.33	3.45	London
Kazmunaygas National Co	US\$	Energy	KZOKZ	Apr-23	4.40%	BBB-/BB/Baa3	1,000	101.74	3.99	Kazakhstan
Kazmunaygas National Co	US\$	Energy	KZOKZ	May-25	4.88%	BBB-/BB/Baa3	500	102.10	4.48	London
Kazmunaygas National Co	US\$	Energy	KZOKZ	Apr-43	5.75%	BBB-/BB/Baa3	2,000	100.80	5.67	Kazakhstan
Kazmunaygas National Co	US\$	Energy	KZOKZ	Nov-44	6.00%	BBB-/BB/Baa3	1,000	94.00	6.36	London
Development Bank Of Kaz.	US\$	Financial	DBKAZ	Jun-20	6.50%	BBB-/BB+/Baa3	100	107.04	3.53	Kazakhstan
Development Bank Of Kaz.	US\$	Financial	DBKAZ	Dec-22	4.13%	BBB-/BB+/Baa3	1,425	101.04	3.86	London
Development Bank Of Kaz.	US\$	Financial	DBKAZ	Mar-26	6.00%	BBB-/BB+/Baa3	150	108.27	4.72	Kazakhstan
Fortebank	US\$	Financial	ALLIBK	Jun-22	14.00%	NR/B-/	61	115.38	9.67	Kazakhstan
Fortebank	US\$	Financial	ALLIBK	Dec-24	11.75%	-B-/	237	110.25	9.63	Kazakhstan
Halyk Savings Bank-Kaz.	US\$	Financial	HSBKKZ	Jan-21	7.25%	BB/BB/Baa3	500	110.31	3.82	London
Kazkommertsbank	US\$	Financial	KKB	May-18	8.50%	BB-/B+/B1	300	102.72	3.35	London
Kazkommertsbank	US\$	Financial	KKB	Dec-22	5.50%	BB-/B+/-	750	98.75	5.71	Kazakhstan
Eastcomtrans	US\$	Industrial	EASTCM	Apr-22	8.00%	WD/-/Caa1	100	89.95	10.34	London
Kazakhstan Temir Zholy	CHF	Industrial	KTZKZ	Jun-19	2.59%	BBB-/BB-/Baa3	100	100.72	1.86	Zurich
Kazakhstan Temir Zholy	US\$	Industrial	KTZKZ	Oct-20	6.38%	BBB-/BB-/Baa3	700	108.25	3.39	London
Kazakhstan Temir Zholy	CHF	Industrial	KTZKZ	Jun-22	3.64%	BBB-/BB-/Baa3	185	103.95	2.62	Zurich
Kazakhstan Temir Zholy	US\$	Industrial	KTZKZ	Jul-42	6.95%	BBB-/BB-/Baa3	1,100	111.92	5.99	London

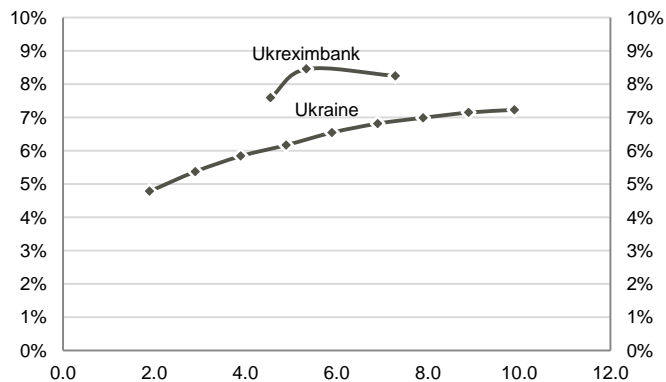
Source: Bloomberg





# Snapshot: Ukraine

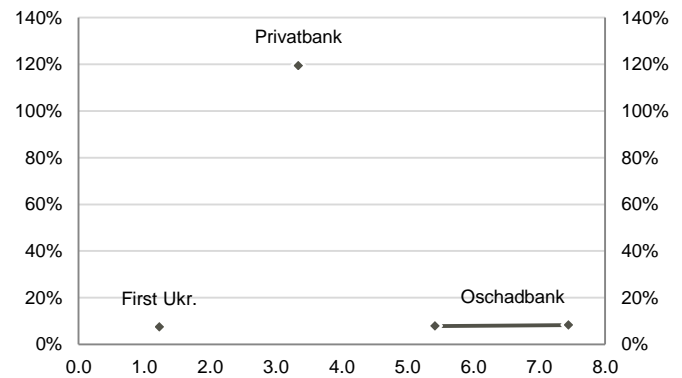
**Yield curve (sovereign)**



Remaining maturity

Source: Bloomberg

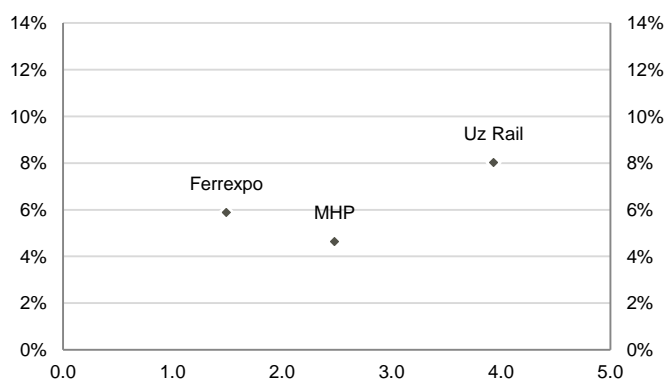
**Yield curve (banks)**



Remaining maturity

Source: Bloomberg

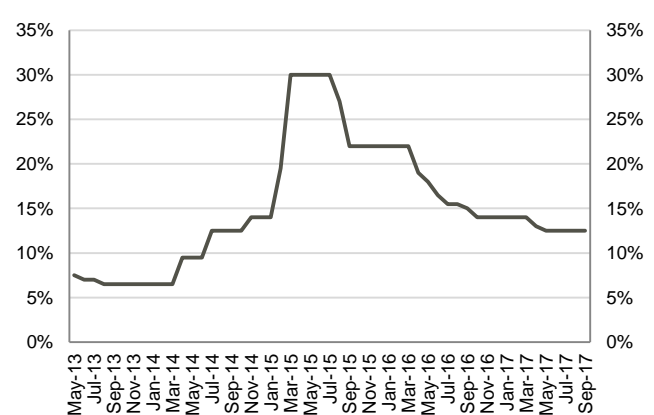
**Yield curve (other sectors)**



Remaining maturity

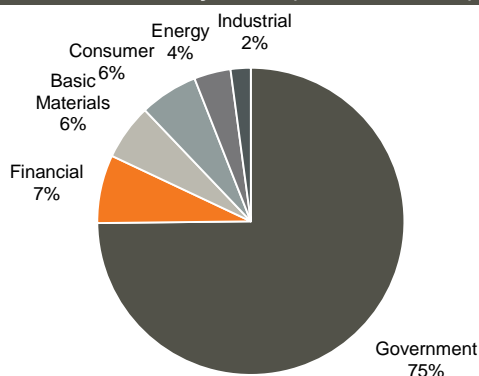
Source: Bloomberg

**Monetary policy rate**



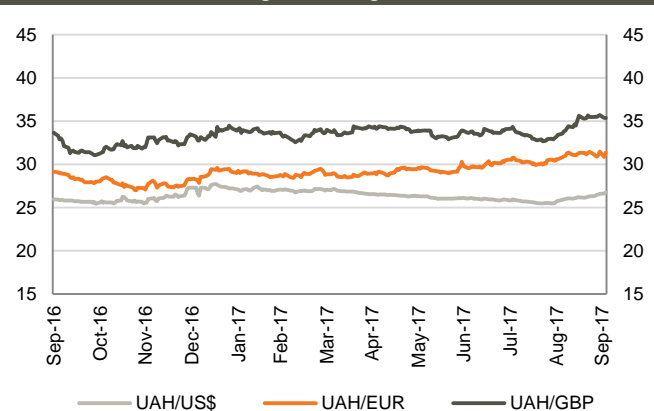
Source: National Bank of Ukraine

**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	105.14	4.78	Dublin
Ukraine Government	US\$	Government	UKRAIN	Sep-20	7.75%	B-/B-/Caa2	1,780	106.13	5.37	Dublin
Ukraine Government	US\$	Government	UKRAIN	Sep-21	7.75%	B-/B-/Caa2	1,409	106.35	5.84	Dublin
Ukraine Government	US\$	Government	UKRAIN	Sep-22	7.75%	B-/B-/Caa2	1,384	106.40	6.17	Dublin
Ukraine Government	US\$	Government	UKRAIN	Sep-23	7.75%	B-/B-/Caa2	1,355	105.64	6.55	Dublin
Ukraine Government	US\$	Government	UKRAIN	Sep-24	7.75%	B-/B-/Caa2	1,339	104.83	6.82	Dublin
Ukraine Government	US\$	Government	UKRAIN	Sep-25	7.75%	B-/B-/Caa2	1,329	104.32	6.99	Dublin
Ukraine Government	US\$	Government	UKRAIN	Sep-26	7.75%	B-/B-/Caa2	1,318	103.75	7.15	Dublin
Ukraine Government	US\$	Government	UKRAIN	Sep-27	7.75%	B-/B-/Caa2	1,307	103.39	7.23	Dublin
Ukraine Government	US\$	Government	UKRAIN	May-40	0.00%	-B/-	3,214	58.13	N/A	Dublin
Ukreximbank	US\$	Government	EXIMUK	Apr-22	9.63%	B-/B-/Caa2	750	107.55	7.59	Dublin
Ukreximbank	US\$	Government	EXIMUK	Feb-23	8.16%	CC/-/Caa3	125	99.67	8.46	Dublin
Ukreximbank	US\$	Government	EXIMUK	Jan-25	9.75%	B-/B-/Caa2	600	107.89	8.25	Dublin
Ferrexpo Finance	US\$	Basic Materials	FXPOLN	Apr-19	10.38%	B-/B-/Caa1	186	106.00	5.88	Dublin
Ferrexpo Finance	US\$	Basic Materials	FXPOLN	Apr-19	10.38%	B-/B-/Caa1	161	106.03	5.86	Dublin
Metinvest	US\$	Basic Materials	METINV	Feb-18	8.75%	WD/-/WR	750	N/A	N/A	Dublin
Avangardco Investments	US\$	Consumer	AVINPU	Oct-18	10.00%	WD/-/-	200	22.75	242.26	London
MHP	US\$	Consumer	MHPSA	Apr-20	8.25%	B/B/-	750	108.00	4.63	Dublin
Ukrlandfarming	US\$	Consumer	UKRLAN	Mar-18	10.88%	WD/NR/-	500	26.75	580.65	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	103.63	7.48	Zurich
Privatbank	US\$	Financial	PRBANK	Feb-21	11.00%	-/-/-	220	9.50	119.35	Channel Isl.
Oschadbank	US\$	Financial	OSCHAD	Mar-23	9.38%	B-/B-/Caa2	700	106.49	7.83	Dublin
Oschadbank	US\$	Financial	OSCHAD	Mar-25	9.63%	B-/B-/Caa2	500	107.47	8.25	Dublin
Uz Rail Via Shortline	US\$	Industrial	RAILUA	Sep-21	9.88%	CCC/CCC+/-	500	105.85	8.02	Dublin

Source: Bloomberg

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