



Regional Fixed Income Market Watch

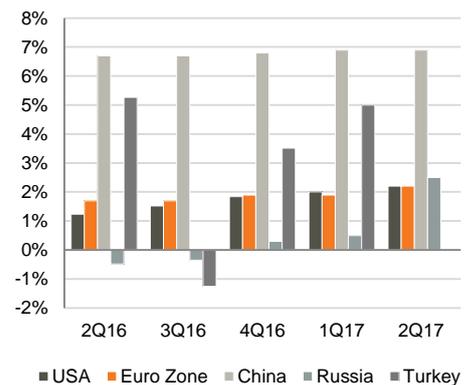
Georgia, Armenia, Azerbaijan, Belarus, Kazakhstan, Ukraine

Regional | Fixed Income
Monthly Bulletin
September 8, 2017

Highlights

- US GDP growth was up to an annualized 3.0% y/y (second estimate) in 2Q17 from an annualized 1.2% y/y in 1Q17. GDP growth in EU19 came in at 2.2% y/y in 2Q17 after 1.9% y/y growth in 1Q17. Based on preliminary estimates, the Russian economy grew 2.5% y/y in 2Q17.
- Based on rapid estimates, economic growth in July 2017 came in at 7.0% y/y in Armenia, 4.3% y/y in Kazakhstan, 3.8% y/y in Georgia, and 1.8% y/y in Russia. In 7M17, GDP was up 1.1% y/y in Belarus and down 1.0% y/y in Azerbaijan. GDP in Ukraine was up 2.4% y/y in 2Q17.
- Annual inflation in the USA was up to 1.7% in July 2017 from 1.6% in the previous month. Based on the Eurostat flash estimate, annual inflation in EU19 edged up to 1.5% in August 2017 from 1.3% in July 2017.
- In August 2017, annual inflation declined in Georgia (5.7%), Russia (3.3%), and Kazakhstan (7.0%); increased in Turkey (10.7%); and remained stable in Armenia (0.9%). July 2017 figures indicate an increase in annual inflation to 15.9% and 14.6% in Ukraine and Azerbaijan, respectively, and a decrease to 6.0% in Belarus.
- Central Bank policy rate was lowered in Kazakhstan from 10.50% to 10.25% in August 2017 and 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	Ba3	Ba3	stable	BB-	BB-	stable
Kazakhstan	BBB	BBB	stable	Baa3	Baa3	stable	BBB-	BBB-	negative
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

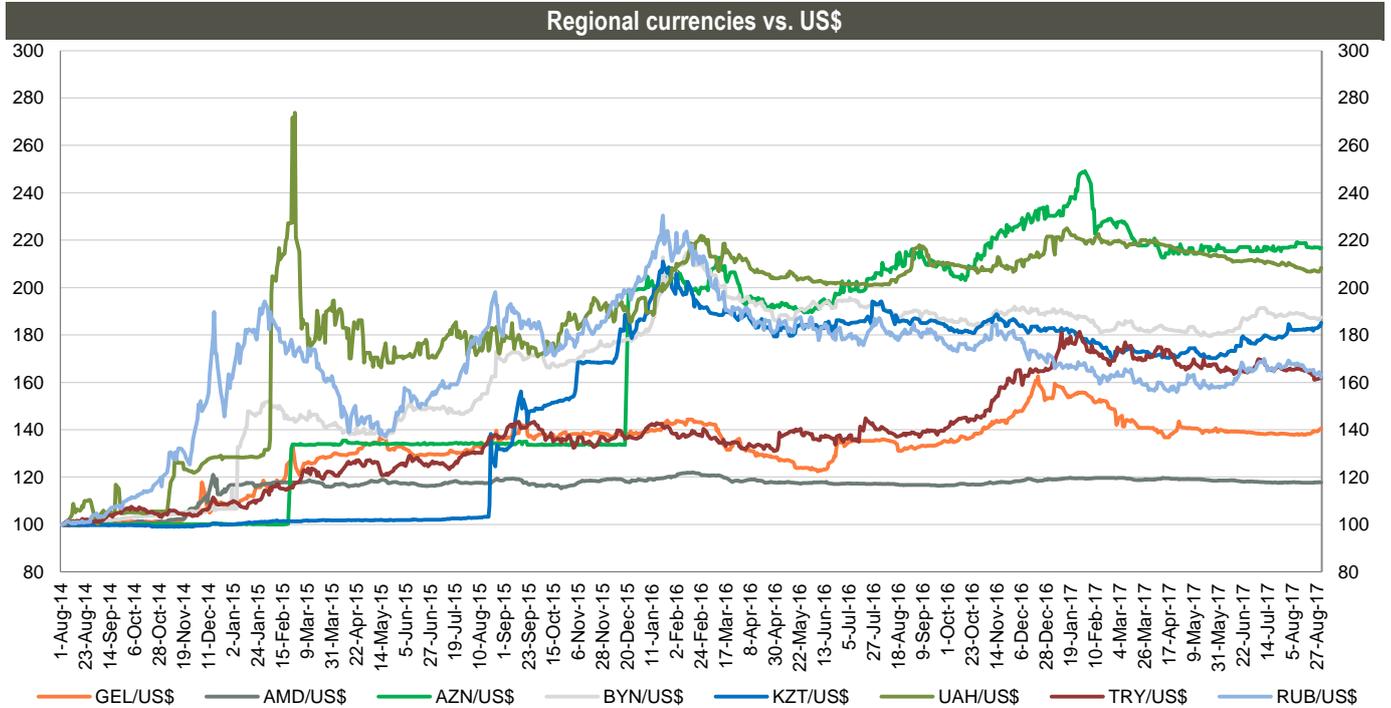
	Inflation, y/y		MPR
	Aug-17	Aug-17	
Armenia	0.9%	6.00%	
Azerbaijan	14.6%*	15.00%	
Belarus	6.0%*	12.00%	
Georgia	5.7%	7.00%	
Kazakhstan	7.0%	10.25%	
Ukraine	15.9%*	12.50%	
Russia	3.3%	9.00%	
Turkey	10.7%	8.00%	

*July 2017

Source: Central banks, Statistics Offices

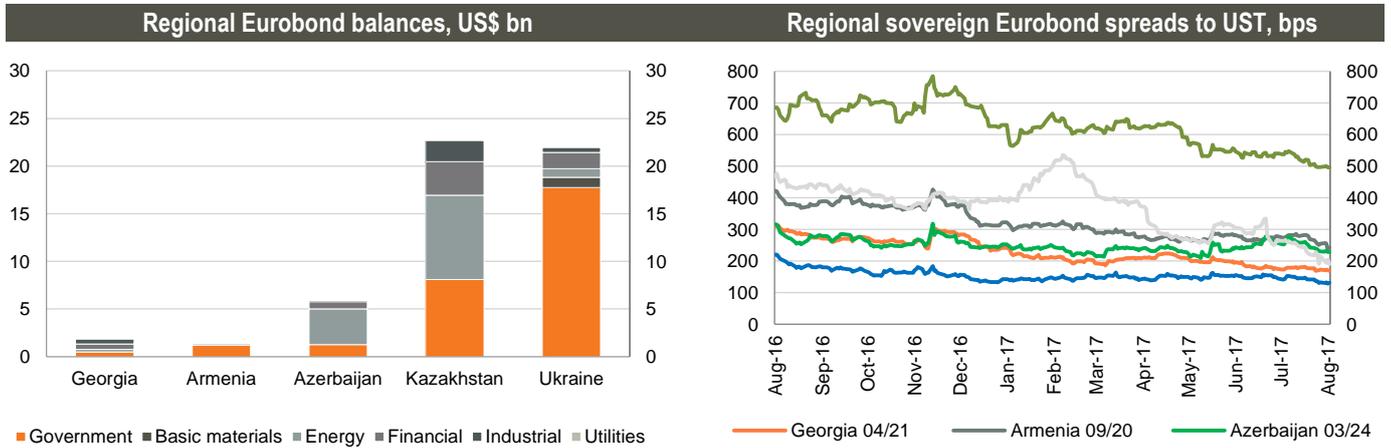


Eurobonds



Source: Bloomberg

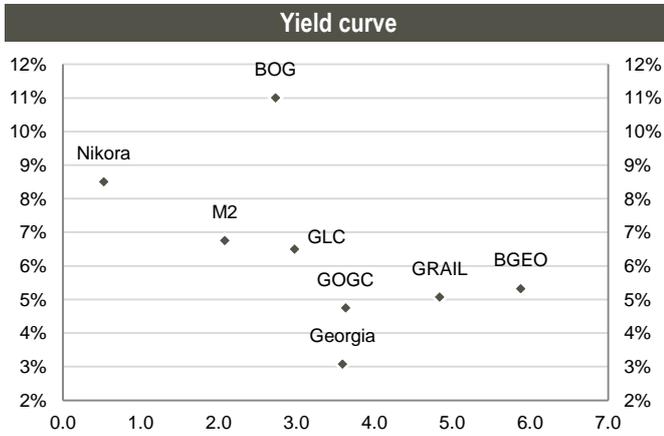
Note: 1 US\$ per local currency; Index growth means depreciation of the local currency, index decline means appreciation of the local currency; Aug-2014=100



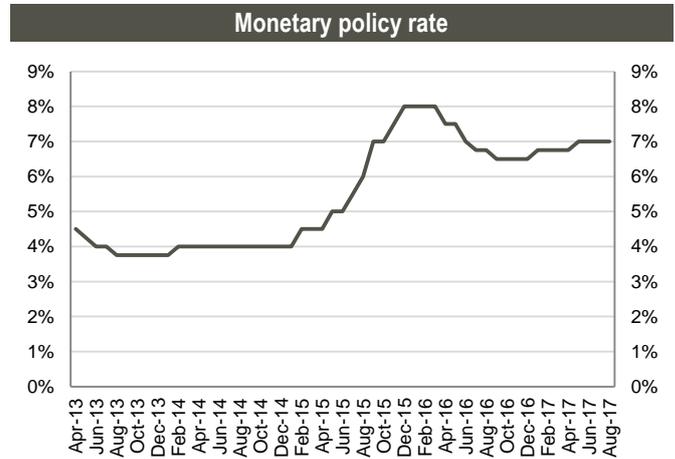
Source: Bloomberg

Source: Bloomberg

Snapshot: Georgia

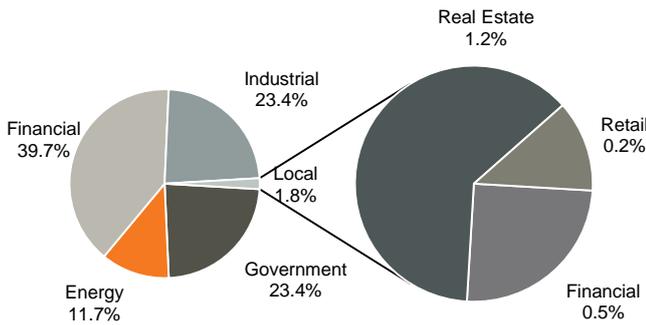


Remaining maturity
Source: Bloomberg, Galt & Taggart



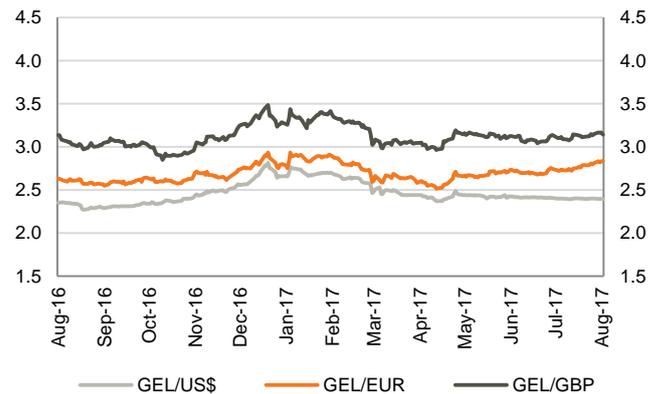
Source: National Bank of Georgia

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



Source: Bloomberg

Foreign exchange rates



Source: Bloomberg

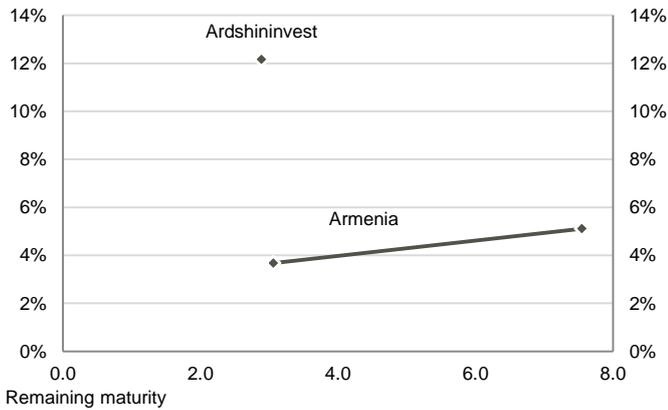
Bond performance

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-/Ba3	500	112.55	3.07	London
Georgian Oil & Gas Corp	US\$	Energy	GEOROG	Apr-21	6.75%	BB-/B+/-	250	106.26	4.75	London
BGEO Group	US\$	Financial	BGEOLN	Jul-23	6.00%	BB-/B1	350	102.97	5.32	Dublin
Bank Of Georgia	GEL	Financial	GEBGG	Jun-20	11.00%	BB-/B/Ba3	500	99.73	11.00	Dublin
Georgian Railway	US\$	Industrial	GRAIL	Jul-22	7.75%	B+/B+/-	500	111.04	5.07	London
Georgian Leasing Co	US\$	Financial	GEBGG	Aug-20	7.00%	-/-	10	100.00	6.50	Georgia
M2 Real Estate	US\$	Real Estate	GEBGG	Oct-19	7.50%	-/-	25	99.99	6.75	Georgia
Nikora Trade	US\$	Retail	NIKORA	Mar-18	11.00%	-/-	5	100.45	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

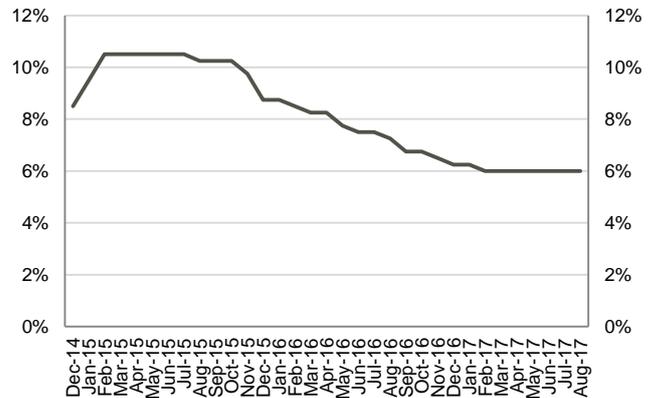
Snapshot: Armenia

Yield curve



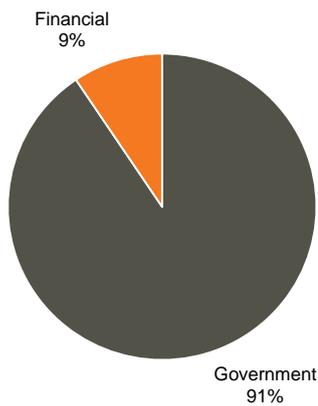
Source: Bloomberg

Monetary policy rate



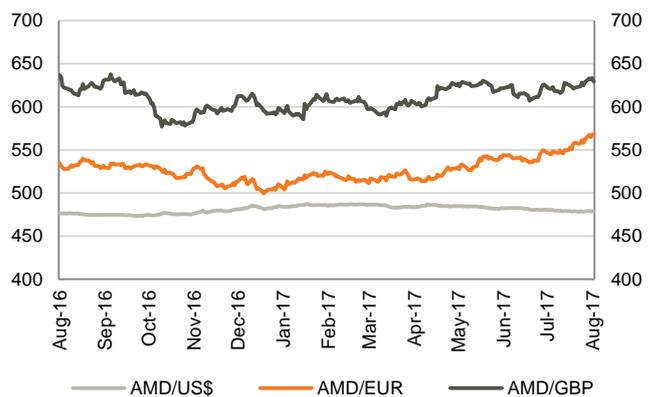
Source: Central Bank of Armenia

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



Source: Bloomberg

Foreign exchange rates



Source: Bloomberg

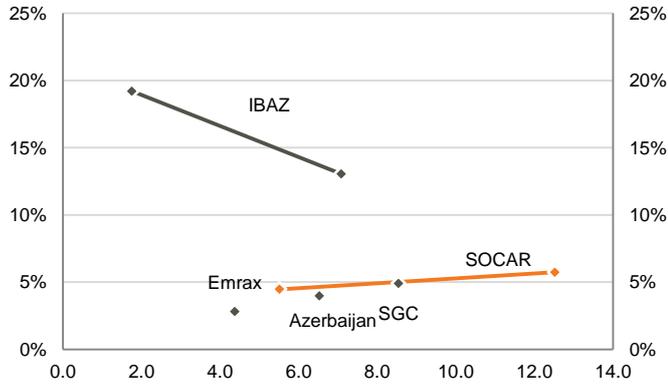
Bond performance

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	106.39	3.67	Dublin
Republic Of Armenia	US\$	Government	ARMEN	Mar-25	7.15%	B+/-/B1	500	112.46	5.11	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	99.15	12.16	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

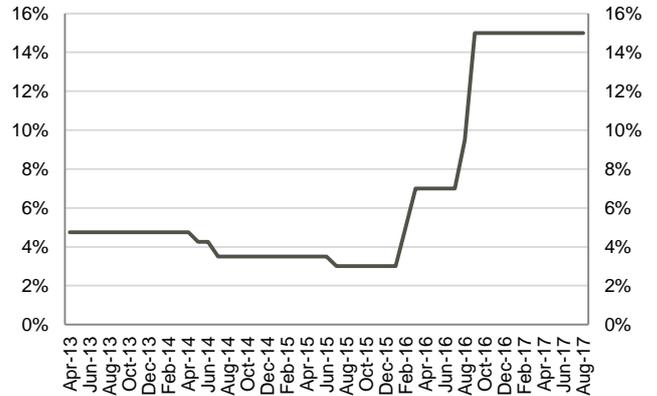
Yield curve



Remaining maturity

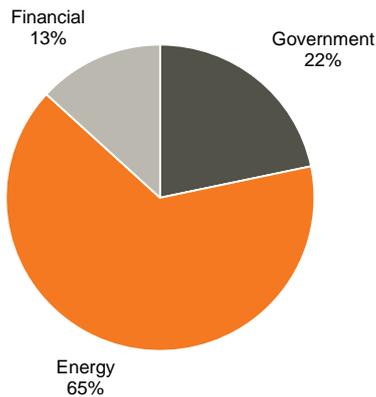
Source: Bloomberg

Monetary policy rate



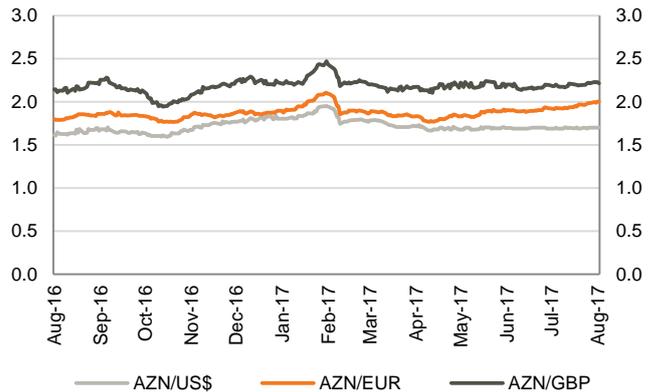
Source: Central Bank of Azerbaijan

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



Source: Bloomberg

Foreign exchange rates



Source: Bloomberg

Bond performance

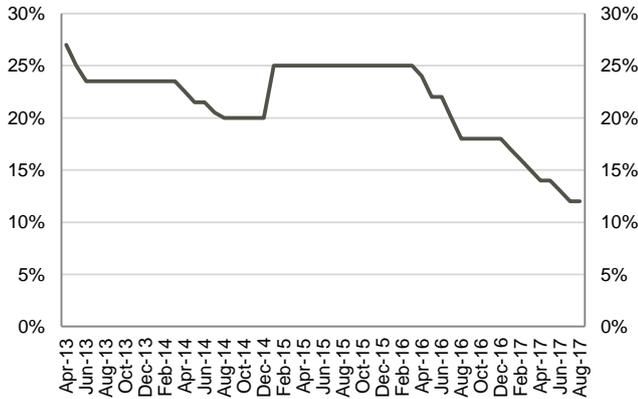
Issuer	Currency	Sector	Ticker	Maturity	Coupon	Issue Ratings (Fitch/S&P/Moody's)	Size (Currency mn)	Bid price	YTM Mid	Exchange
Republic Of Azerbaijan	US\$	Government	AZERBJ	Mar-24	4.75%	BB+/-/Ba1	1,250	104.23	3.98	Stuttgart
Southern Gas Corridor	US\$	Energy	SGCAZE	Mar-26	6.88%	BB+/-/Ba1	2,000	113.40	4.90	Dublin
SOCAR	US\$	Energy	SOIAZ	Mar-23	4.75%	BB+/BB/Ba1	1,000	101.26	4.46	London
SOCAR	US\$	Energy	SOIAZ	Mar-30	6.95%	BB+/BB/NR	750	110.49	5.74	London
Emraxbank	US\$	Financial	EMRXAZ	Jan-22	9.00%	-/-	10	124.84	2.81	Baku
IBAZ	US\$	Financial	IBAZAZ	Jun-19	5.63%	CCC-/Caa2	500	81.63	19.21	Stuttgart
IBAZ	US\$	Financial	IBAZAZ	Oct-24	8.25%	-/-Caa2	250	79.75	13.04	Dublin

Source: Bloomberg



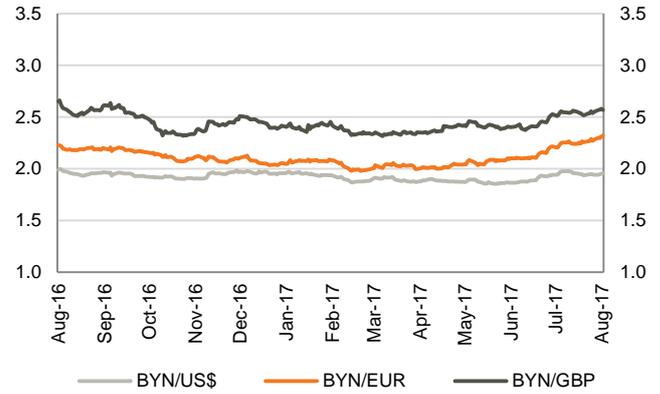
Snapshot: Belarus

Monetary policy rate



Source: National Bank of Belarus

Foreign exchange rates



Source: Bloomberg

Bond performance

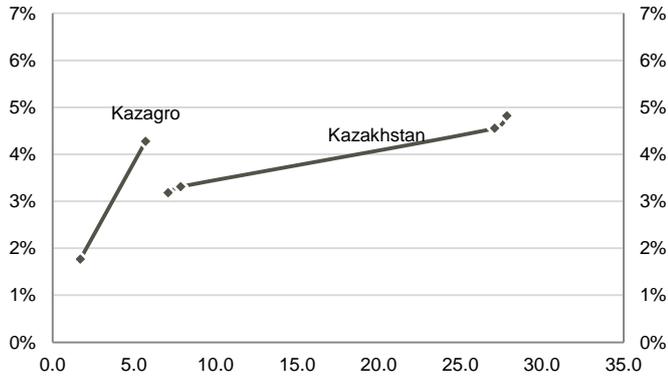
Issuer	Currency	Sector	Ticker	Maturity	Coupon	Issue Ratings (Fitch/S&P/Moody's)	Size (Currency mn)	Bid price	YTM Mid	Exchange
Republic Of Belarus	US\$	Government	BELRUS	Jan-18	8.95%	-B-/Caa1	800	102.25	2.31	Stuttgart

Source: Bloomberg



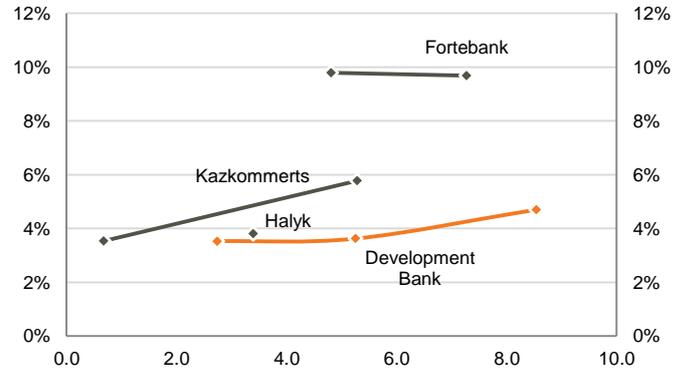
Snapshot: Kazakhstan

Yield curve (sovereign)



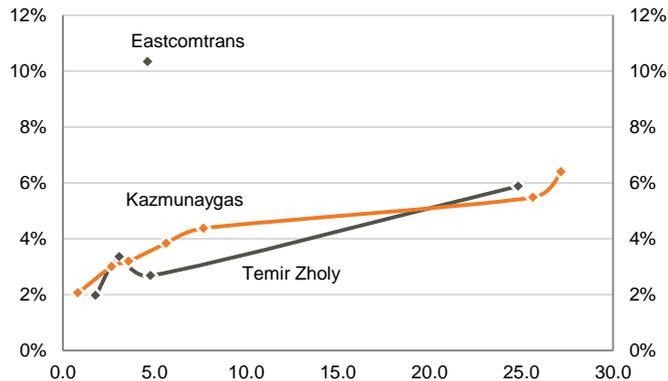
Remaining maturity
Source: Bloomberg

Yield curve (banks)



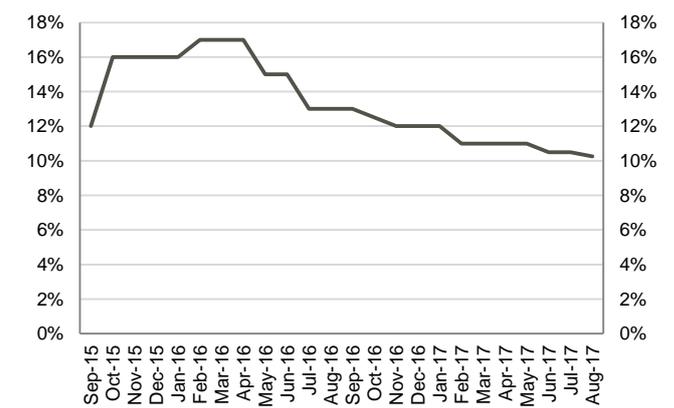
Remaining maturity
Source: Bloomberg

Yield curve (other sectors)



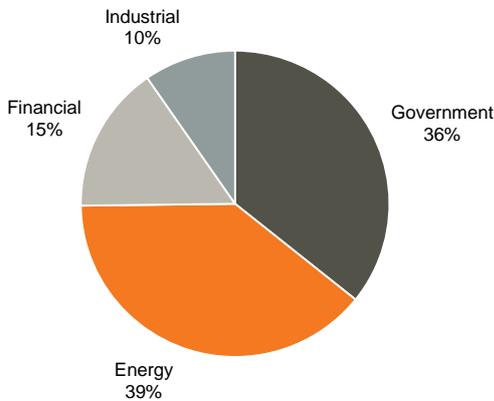
Remaining maturity
Source: Bloomberg

Monetary policy rate



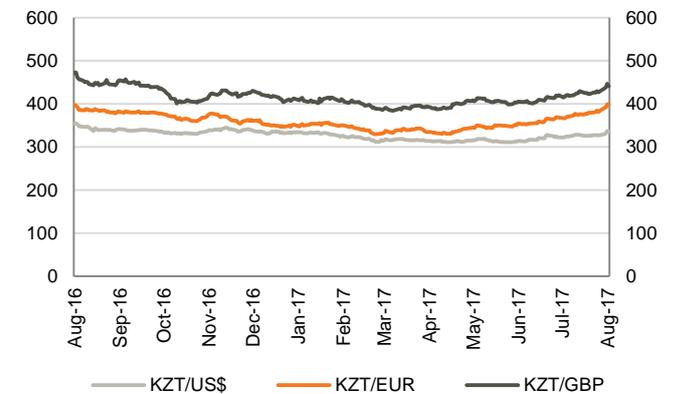
Source: National Bank of Kazakhstan

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



Source: Bloomberg

Foreign exchange rates



Source: Bloomberg



Bond performance

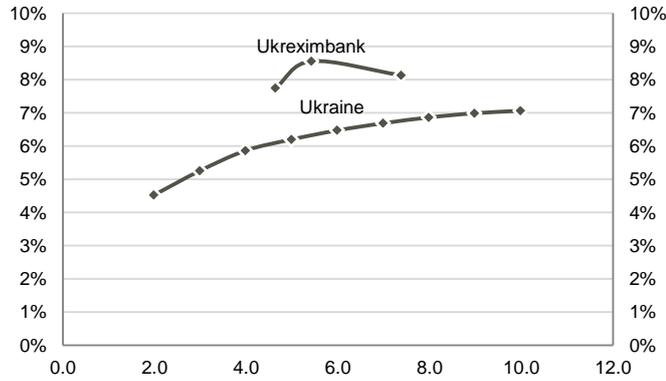
Issuer	Currency	Sector	Ticker	Maturity	Coupon	Issue Ratings (Fitch/S&P/Moody's)	Size (Currency mn)	Bid price	YTM Mid	Exchange
Republic Of Kazakhstan	US\$	Government	KZAKS	Oct-24	3.88%	BBB/BBB-/Baa3	1,500	104.18	3.18	London
Republic Of Kazakhstan	US\$	Government	KZAKS	Jul-25	5.13%	BBB/BBB-/Baa3	2,500	112.28	3.31	London
Republic Of Kazakhstan	US\$	Government	KZAKS	Oct-44	4.88%	BBB/BBB-/Baa3	1,000	104.80	4.55	London
Republic Of Kazakhstan	US\$	Government	KZAKS	Jul-45	6.50%	BBB/BBB-/Baa3	1,500	125.36	4.82	London
Kazagro Natl Mgmt Hldg	EUR	Government	KAZNMH	May-19	3.26%	BBB-/BB-/	600	102.19	1.77	Dublin
Kazagro Natl Mgmt Hldg	US\$	Government	KAZNMH	May-23	4.63%	BBB-/BB-/	1,000	101.61	4.28	Dublin
Kazmunaygas National Co	US\$	Energy	KZOKZ	Jul-18	9.13%	BBB-/BB/Baa3	1,600	105.50	2.06	London
Kazmunaygas National Co	US\$	Energy	KZOKZ	May-20	7.00%	BBB-/BB/Baa3	1,500	109.99	3.00	Frankfurt
Kazmunaygas National Co	US\$	Energy	KZOKZ	Apr-21	6.38%	BBB-/BB/Baa3	1,250	110.55	3.19	London
Kazmunaygas National Co	US\$	Energy	KZOKZ	Apr-23	4.40%	BBB-/BB/Baa3	1,000	102.57	3.84	Kazakhstan
Kazmunaygas National Co	US\$	Energy	KZOKZ	May-25	4.88%	BBB-/BB/Baa3	500	102.76	4.37	London
Kazmunaygas National Co	US\$	Energy	KZOKZ	Apr-43	5.75%	BBB-/BB/Baa3	2,000	103.30	5.48	Kazakhstan
Kazmunaygas National Co	US\$	Energy	KZOKZ	Nov-44	6.00%	BBB-/BB/Baa3	1,000	93.59	6.40	London
Development Bank Of Kaz.	US\$	Financial	DBKAZ	Jun-20	6.50%	BBB-/BB+/Baa3	100	107.34	3.53	Kazakhstan
Development Bank Of Kaz.	US\$	Financial	DBKAZ	Dec-22	4.13%	BBB-/BB+/Baa3	1,425	102.15	3.62	London
Development Bank Of Kaz.	US\$	Financial	DBKAZ	Mar-26	6.00%	BBB-/BB+/Baa3	150	108.73	4.70	Kazakhstan
Fortebank	US\$	Financial	ALLIBK	Jun-22	14.00%	NR/B-/	61	115.03	9.79	Kazakhstan
Fortebank	US\$	Financial	ALLIBK	Dec-24	11.75%	-B-/	237	110.25	9.68	Kazakhstan
Halyk Savings Bank-Kaz.	US\$	Financial	HSBKKZ	Jan-21	7.25%	BB/BB/Baa3	500	110.61	3.81	London
Kazkommertsbank	US\$	Financial	KKB	May-18	8.50%	BB-/B+/B1	300	102.96	3.53	London
Kazkommertsbank	US\$	Financial	KKB	Dec-22	5.50%	BB-/B+/-	750	98.63	5.78	Kazakhstan
Eastcomtrans	US\$	Industrial	EASTCM	Apr-22	8.00%	WD-/Caa1	100	89.99	10.35	London
Kazakhstan Temir Zholy	CHF	Industrial	KTZKZ	Jun-19	2.59%	BBB-/BB-/Baa3	100	100.28	1.97	Zurich
Kazakhstan Temir Zholy	US\$	Industrial	KTZKZ	Oct-20	6.38%	BBB-/BB-/Baa3	700	108.54	3.35	London
Kazakhstan Temir Zholy	CHF	Industrial	KTZKZ	Jun-22	3.64%	BBB-/BB-/Baa3	185	103.95	2.68	Zurich
Kazakhstan Temir Zholy	US\$	Industrial	KTZKZ	Jul-42	6.95%	BBB-/BB-/Baa3	1,100	113.53	5.89	London

Source: Bloomberg



Snapshot: Ukraine

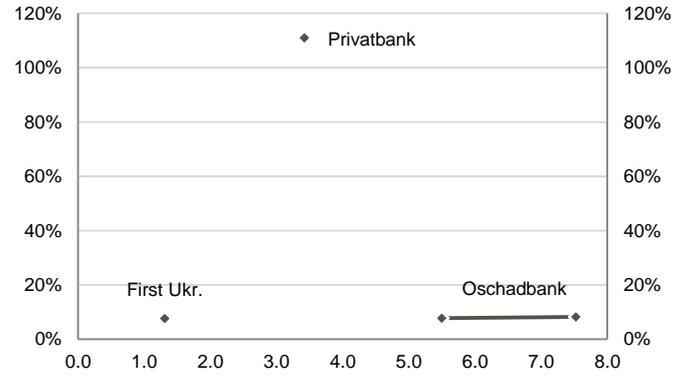
Yield curve (sovereign)



Remaining maturity

Source: Bloomberg

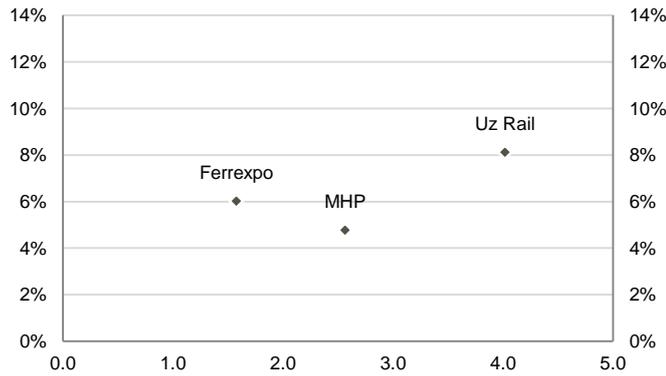
Yield curve (banks)



Remaining maturity

Source: Bloomberg

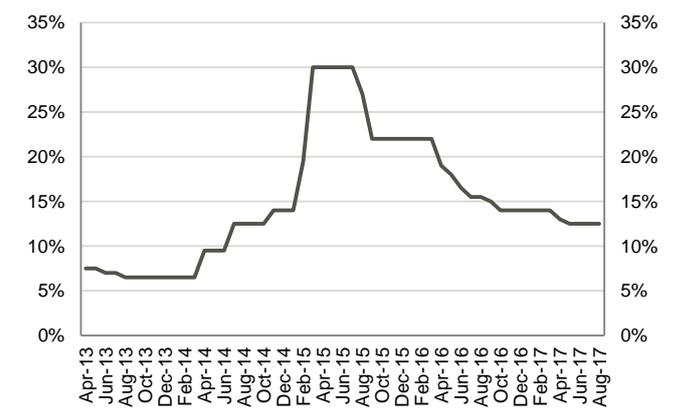
Yield curve (other sectors)



Remaining maturity

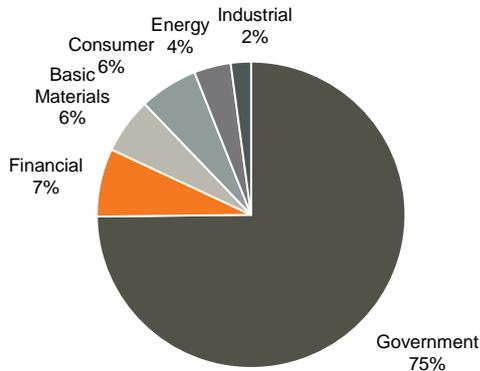
Source: Bloomberg

Monetary policy rate



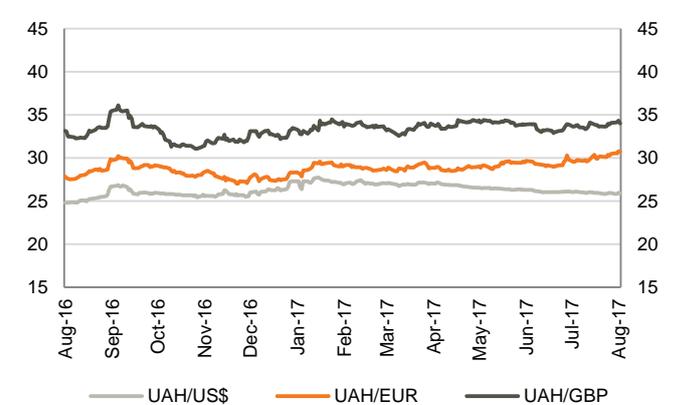
Source: National Bank of Ukraine

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-/Caa3	1,822	105.88	4.52	Dublin
Ukraine Government	US\$	Government	UKRAIN	Sep-20	7.75%	B-/B-/Caa3	1,780	106.57	5.26	Dublin
Ukraine Government	US\$	Government	UKRAIN	Sep-21	7.75%	B-/B-/Caa3	1,409	106.44	5.87	Dublin
Ukraine Government	US\$	Government	UKRAIN	Sep-22	7.75%	B-/B-/Caa3	1,384	106.35	6.20	Dublin
Ukraine Government	US\$	Government	UKRAIN	Sep-23	7.75%	B-/B-/Caa3	1,355	106.13	6.47	Dublin
Ukraine Government	US\$	Government	UKRAIN	Sep-24	7.75%	B-/B-/Caa3	1,339	105.68	6.69	Dublin
Ukraine Government	US\$	Government	UKRAIN	Sep-25	7.75%	B-/B-/Caa3	1,329	105.15	6.86	Dublin
Ukraine Government	US\$	Government	UKRAIN	Sep-26	7.75%	B-/B-/Caa3	1,318	104.74	6.99	Dublin
Ukraine Government	US\$	Government	UKRAIN	Sep-27	7.75%	B-/B-/Caa3	1,307	104.62	7.07	Dublin
Ukraine Government	US\$	Government	UKRAIN	May-40	0.00%	-B/-	3,214	58.25	N/A	Dublin
Ukreximbank	US\$	Government	EXIMUK	Apr-22	9.63%	B-/B-/Caa3	750	106.87	7.75	Dublin
Ukreximbank	US\$	Government	EXIMUK	Feb-23	8.16%	CC-/Ca	125	98.96	8.56	Dublin
Ukreximbank	US\$	Government	EXIMUK	Jan-25	9.75%	B-/B-/Caa3	600	108.55	8.14	Dublin
Ferrexpo Finance	US\$	Basic Materials	FXPOLN	Apr-19	10.38%	B-/B-/Caa2	186	106.38	6.01	Dublin
Ferrexpo Finance	US\$	Basic Materials	FXPOLN	Apr-19	10.38%	B-/B-/Caa2	161	106.36	5.98	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	23.25	213.05	London
MHP	US\$	Consumer	MHPSA	Apr-20	8.25%	B-/B/-	750	107.97	4.77	Dublin
Ukrlandfarming	US\$	Consumer	UKRLAN	Mar-18	10.88%	WD/NR/-	500	28.88	435.82	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	104.00	7.53	Zurich
Privatbank	US\$	Financial	PRBANK	Feb-21	11.00%	-/-	220	10.00	110.88	Channel Isl.
Oschadbank	US\$	Financial	OSCHAD	Mar-23	9.38%	B-/B-/Caa3	700	106.95	7.75	Dublin
Oschadbank	US\$	Financial	OSCHAD	Mar-25	9.63%	B-/B-/Caa3	500	107.73	8.19	Dublin
Uz Rail Via Shortline	US\$	Industrial	RAILUA	Sep-21	9.88%	CCC/CCC+/-	500	105.53	8.11	Dublin

Source: Bloomberg

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