



BNP PARIBAS | **CORPORATE & INVESTMENT BANKING**

Global Trends and Russia: Recovery Continues

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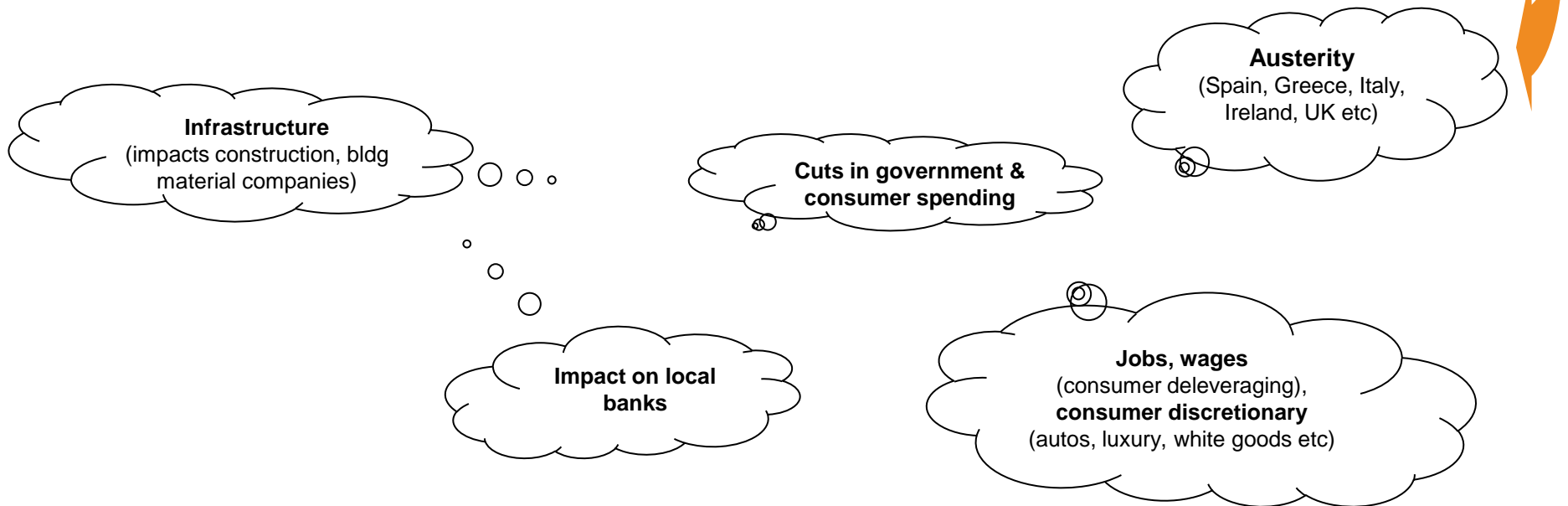
World Economy: Country Breakdown

Country	World GDP & GDP Weights			
	Weight	2009	2010E	2011F
US	20.4	-2.6	2.7	1.9
Japan	6.0	-5.2	3.1	1.3
Germany	4.0	-4.7	3.3	2.1
France	3.0	-2.5	1.6	1.3
Italy	2.5	-5.1	1.0	0.6
UK	3.1	-4.9	1.7	0.8
Canada	1.8	-2.5	3.0	2.4
Asia ex-Japan	26.4	6.1	9.1	8.0
Latin America	8.5	-1.9	5.8	4.1
China	12.6	9.1	10.0	9.0
Brazil	2.9	-0.2	7.5	4.6
Russia	3.0	-7.9	4.5	4.2
India	5.1	6.7	8.6	8.6
Eurozone	15.1	-4.0	1.7	1.1
World ex-EZ	84.9	0.0	4.7	3.9

Source: BNP Paribas



Uncertainty ahead?



Global Economy: Slowdown in Recovery in 2011

- Worries about global growth intensify but we expect global economic growth at 4.5%/y/y and 3.5%/y/y in 2010 and 2011 respectively
- The US recovery looks more self-sustaining than the recovery in the eurozone
- Uncertainty about the eurozone sovereign debt crisis and possible spillover into the banking system remains high
- Risks of “Japanisation” for EU zone are increasing
- Disinflation continues in developed countries
- We expect easier monetary policy in the advanced economies up to Q4 2012

	2008	2009	2010F	2011F	2012F
World	3.0	-0.6	4.7	3.9	4.3
G7	0.1	-3.5	2.6	1.7	2.3
US	0.4	-2.6	2.7	1.9	2.8
Japan	-1.2	-5.2	3.1	1.3	1.8
Eurozone	0.4	-4.0	1.7	1.1	1.4
China	9.6	9.1	10.0	9.0	9.4
UK	0.7	-4.9	1.7	0.8	1.7
Canada	0.5	-2.5	3.0	2.4	2.8
Other Advanced	1.4	-1.3	3.1	2.7	3.0
Asia Ex-Japan	7.2	6.1	9.1	8.0	8.2
CEE & Russia	5.2	-5.8	3.4	3.2	3.6
Latin America	4.0	-2.0	5.8	4.1	4.0

Source: BNP Paribas

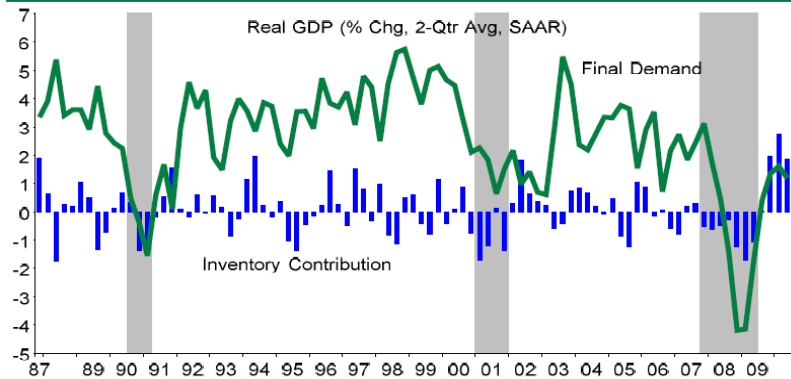
	2008	2009	2010F	2011F	2012F
World	5.8	1.8	3.5	3.1	3.1
G7	3.2	-0.1	1.4	1.1	1
US	3.8	-0.3	1.7	1	1
Japan	1.4	-1.4	-0.6	-0.2	0.5
Eurozone	3.3	0.3	1.6	1.4	0.7
China	5.9	-0.7	3.5	3	1.6
UK	3.6	2.2	3.1	2	1.6
Canada	2.4	0.3	1.8	1.8	1.9
Other Advanced	3.8	1.1	2.4	2.4	2.4
Asia Ex-Japan	6.6	0.6	4.4	3.5	3.7
CEE & Russia	10.4	7.9	4.3	5.3	6.3
Latin America	8.5	5.6	8.4	7.7	7.8

Source: BNP Paribas



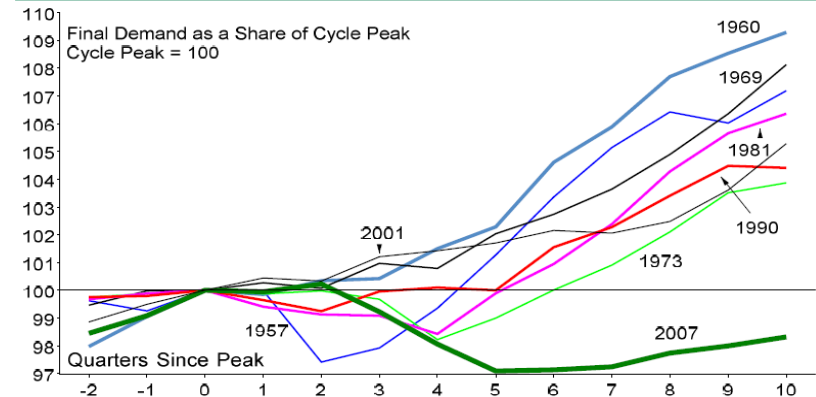
US: Faltering Recovery in Need of Support

Chart 1: The Recovery Has Been Concentrated in Inventories



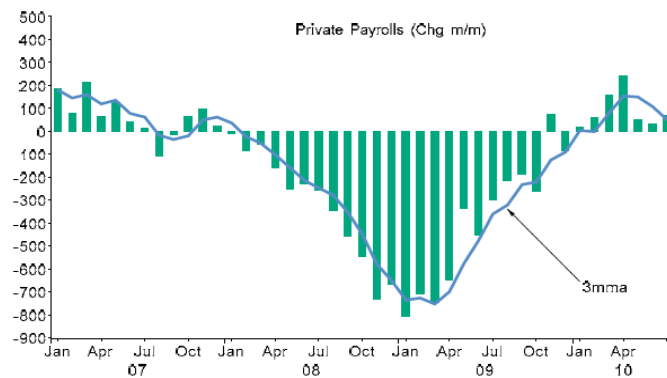
Source: Reuters EcoWin Pro

Chart 2: This Recovery is the Slowest in the Post-War Period



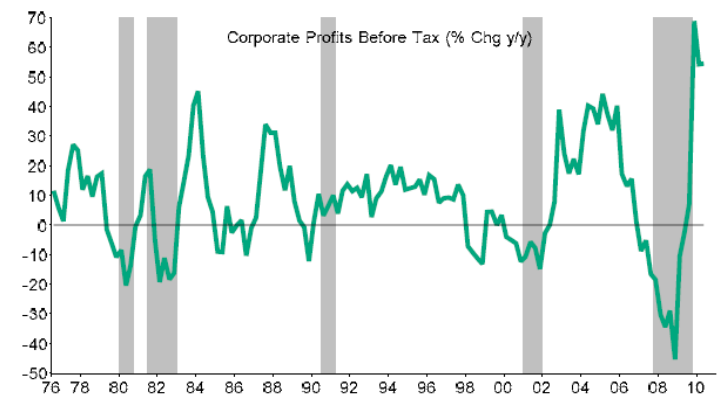
Source: Reuters EcoWin Pro

Chart 2: Job Growth Slipping



Source: Reuters EcoWin Pro

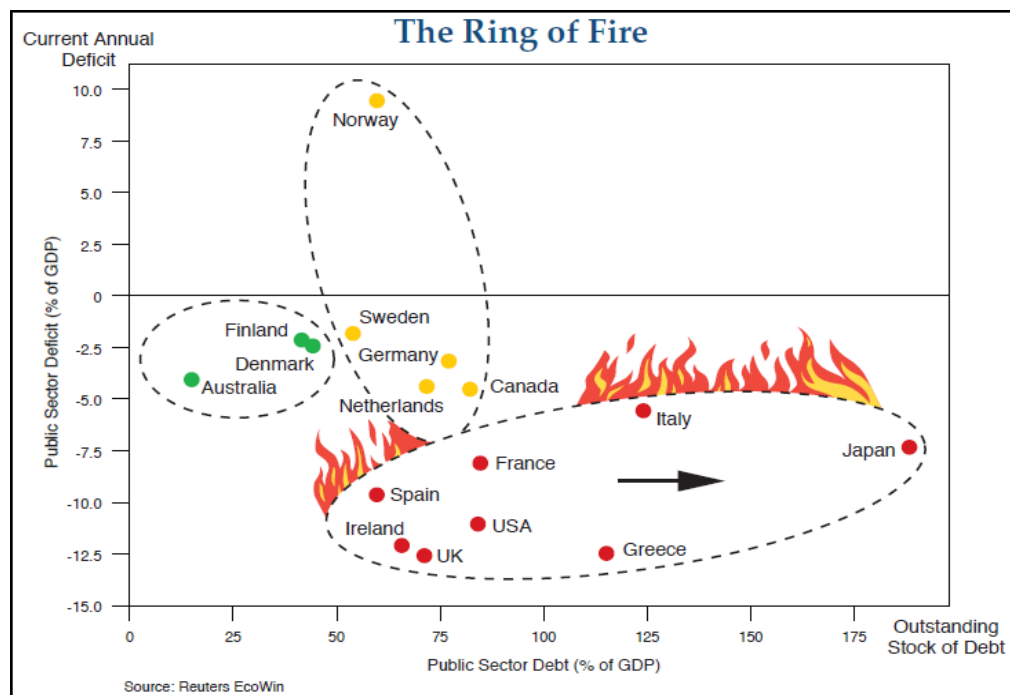
Chart 4: Profit Growth Still Robust



Source: Reuters EcoWin Pro. Note: Bars mark recessions.



Sovereign concerns dominate – The Eurozone is not alone



Policy & FX	2010		2011				2012			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EU Refi Rate (%)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.25	1.50	1.75
US Fed Funds (%)	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.50
EUR/USD	1.36	1.34	1.27	1.25	1.20	1.23	1.25	1.30	1.32	1.32

Source: BNP Paribas

Country	Debt/GDP		
	2007	2009	2015
Australia	9.4	15.5	20.9
Canada	65.0	82.5	71.2
Denmark	34.1	47.3	49.8
France	63.8	77.4	94.8
Germany	65.0	72.5	81.5
Greece	95.6	114.7	158.6
Ireland	24.9	64.5	94.0
Italy	103.4	115.8	124.7
Japan	187.7	217.7	250
Korea	29.6	32.6	26.2
Netherlands	45.5	59.7	7.4
N. Zealand	17.4	26.1	36.1
Norway	58.6	53.6	53.6
Portugal	63.6	77.1	98.4
Spain	36.1	55.2	94.4
Sweden	40.5	40.9	37.6
UK	44.1	68.2	90.6
US	62.1	83.2	109.7
median	58.6	68.2	81.5
mean	57.9	73.7	86.1

Source: BNP Paribas



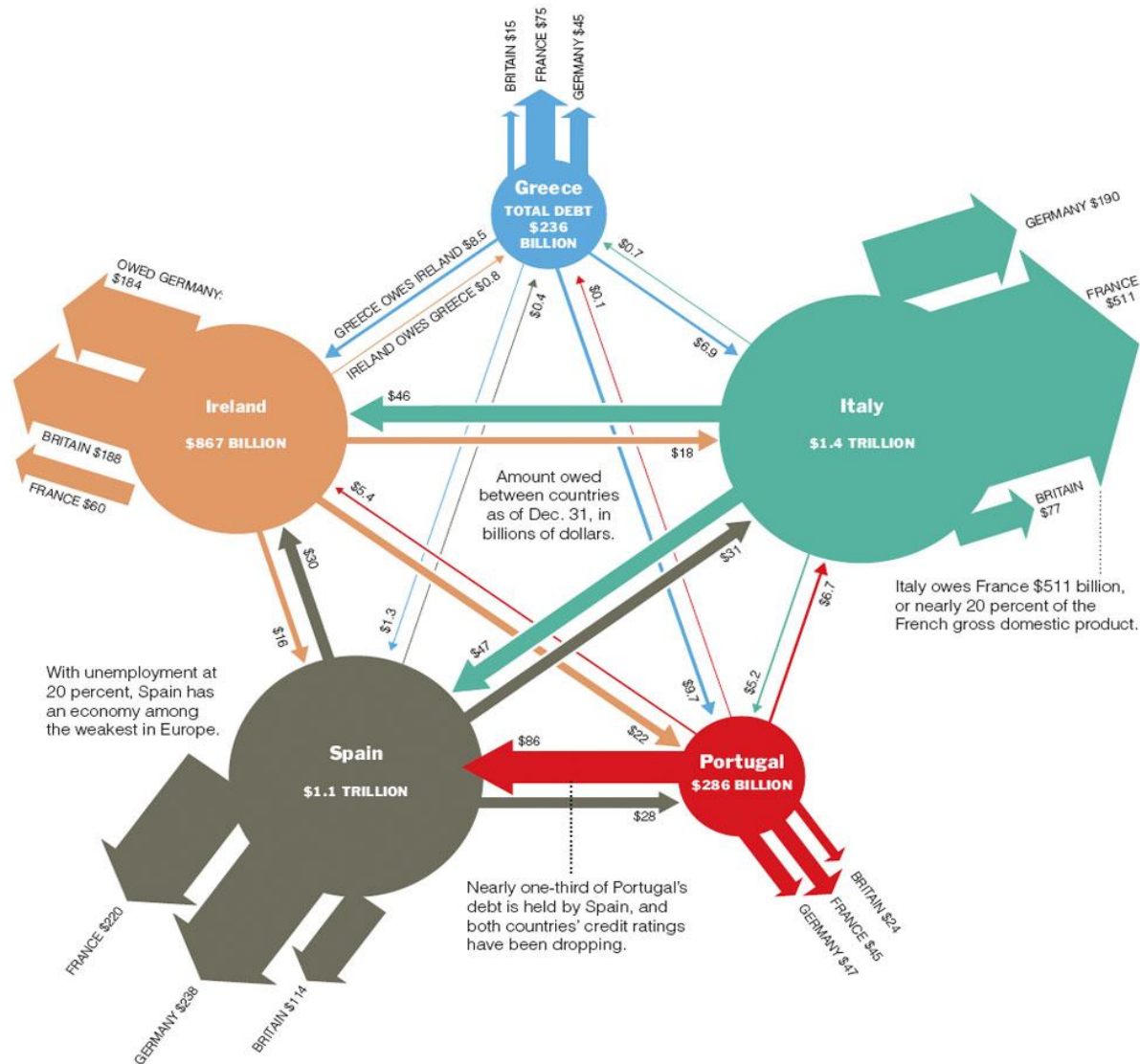
Redemptions & Funding Needs

	2011	2012	2013
Ireland			
Redemptions (EURbn)	4.4	5.6	6.0
Redemptions (% GDP)	2.7	3.5	3.8
Budget balance (EURbn)	-16.4	-12.9	-10.1
Funding needs (EURbn)	20.8	18.5	16.1
Redemptions as % of Funding Needs	21.1	30.2	37.4
Portugal			
Redemptions (EURbn)	9.6	8.5	8.7
Redemptions (% GDP)	5.8	5.1	5.2
Budget balance (EURbn)	-9.6	-7.0	-5.1
Funding needs (EURbn)	19.3	15.5	13.8
Redemptions as % of Funding Needs	50.0	54.8	63.1
Spain			
Redemptions (EURbn)	45.1	46.4	54.8
Redemptions (% GDP)	4.3	4.4	5.2
Budget balance (EURbn)	-72.1	-54.9	-38.7
Funding needs (EURbn)	117.2	101.3	93.5
Redemptions as % of Funding Needs	38.5	45.8	58.6
Italy			
Redemptions (EURbn)	160.2	187.2	119.1
Redemptions (% GDP)	10.1	11.6	7.2
Budget balance (EURbn)	-74.2	-67.5	-55.5
Funding needs (EURbn)	234.4	254.7	174.6
Redemptions as % of Funding Needs	68.3	73.5	68.2

Source: BNP Paribas, Bloomberg



Interconnections Increase Concerns



Source: New York Times



BRIC: Russia Underperforms



Country	GDP growth (% y/y)				Key Policy Rate (%)				CPI (% y/y)			
	2010E	2011F	2012F	2013F	2010E	2011F	2012F	2013F	2010E	2011F	2012F	2013F
Brazil	7.5	4.6	4.5	4.1	10.8	12.8	11.3	10.8	5.0	4.9	4.5	4.5
Russia	4.1	4.2	4.5	4.3	7.75	9.00	9.00	8.00	6.80	8.30	8.70	8.00
India	8.6	8.6	8.7	9.0	6.25	7.05	7.45	7.40	9.10	5.70	4.60	4.50
China	10.0	9.0	9.4	9.6	2.3	2.5	3.1	3.6	2.9	3.0	3.6	4.0

Source: BNP Paribas



China: No Need to Panic for Slower Growth

Quarterly Projection	Year				
	2009	2010F	2011F	2012F	2013F
Components of Growth					
Total GDP	9.1	10.0	9.0	9.4	9.3
Exports	-16.0	29.5	13.8	15.5	16
Imports	-11.2	35.5	15.1	16.5	17
Inflation					
CPI	0.7	3.1	3.8	3.8	4
PPI	5.4	5.3	4.2	4.5	4.2
External Trade					
Trade Balance	196.1	193.1	202.0	217.6	193.8
Current Account (USDbn)	299.1	289.6	291.4	340.9	308.4
Current Account (% GDP)	6.0	4.9	4.2	4.2	3.5
Memo: Nominal GDP (USDbn)	4985.5	5910.9	6938.4	8117.3	8758.9
Financial Variables					
Gen. Gov. Budget (% GDP)	-2.8	-2.7	-2.5	-2.7	-2.3
Foreign Reserves (USDbn)	2399.2	2682.9	3006.3	3181.3	2978.2
Interest & FX Rates					
USD/RMB	6.83	6.65	6.45	6.26	6.40

Source: BNP Paribas



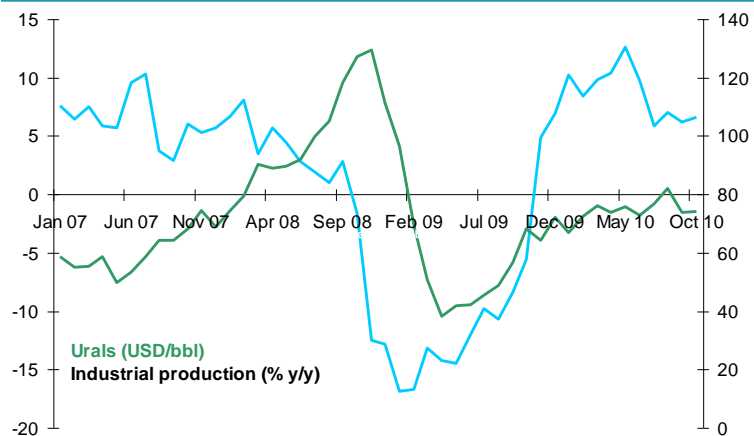
RUSSIA

- Moderate growth of 4-5%
- Inflation up – tightening ahead
- Borrowing appetites vs. privatization plans



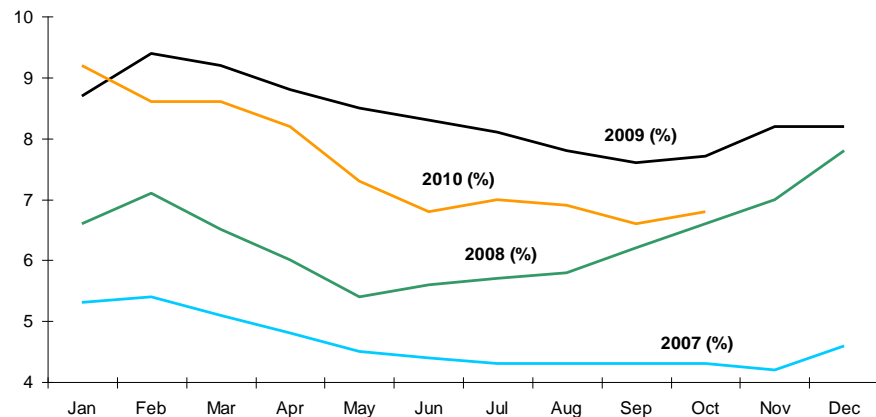
Recovery Continues...trends stabilise

Chart 1: Industrial growth has become the locomotive of recovery



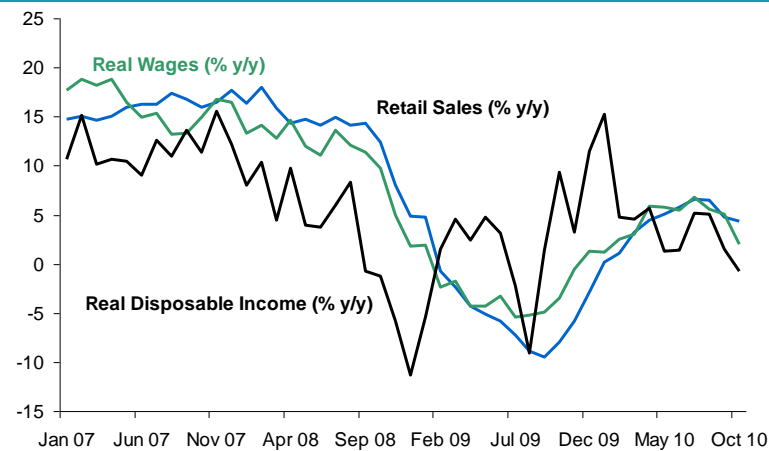
Source: FSSS, Bloomberg, BNP Paribas

Chart 3: Spike in unemployment avoided (% of economically active population). Unemployment is declining in 2010



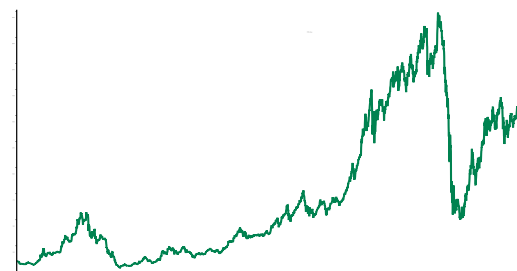
Source: FSSS, BNP Paribas

Chart 2: Recovery in consumption has become visible in 2010 and expected to be sustainable



Source: FSSS, BNP Paribas

Chart 4: RTS performance was impressively good in 2009 – but Russia underperforms EMEA in 2010



Source: Reuters Ecowin Pro



New Optimism: consensus in a range of 4-5%

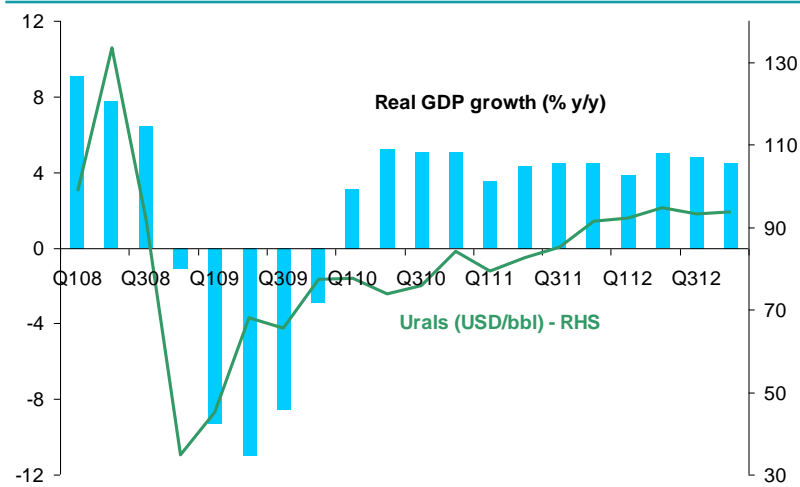
- Consensus on economic growth : in a range 4-5%
- We expect oil prices to remain favourable for Russia
- We are bullish on the pace of recovery, expecting 4.1% this year and 4.2% in 2011
- Russia is unlikely to return to pre-crisis rates of 7-8% even if oil prices remain at or above USD 80/bbl. We expect growth to average 4% in the medium term

Chart 5: We expect Urals to stay in a range USD80-90/bbl



Source: BNPP

Chart 6: GDP growth returned to positive territory in 2010



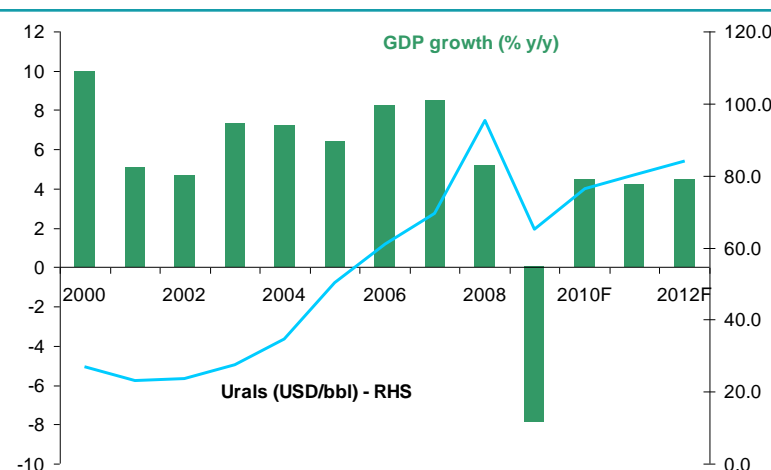
Source: FSSS, Bloomberg



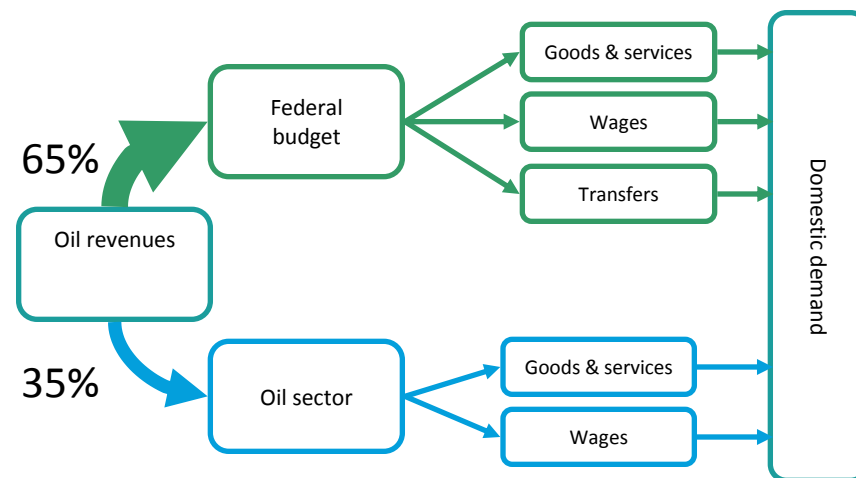
Favourable oil prices essential for acceleration in growth

- Oil prices are the main leading indicator for Russia – with a very short lag
 - USD 10/bbl increase in oil prices adds ~USD 20bn to budget revenues and at least USD 25bn to exports
 - 10% increase in oil prices adds 1pp to GDP growth
 - Higher oil prices = better sentiment on Russia = net capital inflow. Domestic demand strength is a function of oil prices
 - Dependence on oil has increased since pre-crisis period, in particular on the fiscal side
 - Oil and gas sector accounts for 20-22% of GDP, 53-55% of federal budget revenues, 66% of exports and 60+% of the equity market
- Oil price impact is not symmetric: decline is more painful while the same increase may be less beneficial**

Chart 7: GDP growth (% y/y) and oil prices



Source: FSSS, Bloomberg, BNP Paribas



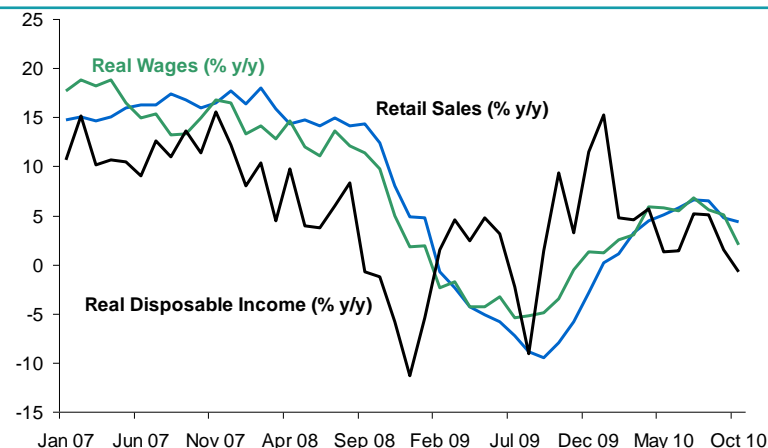
Source: BNP Paribas

Consumption outperforms GDP growth

Domestic demand (which depends on oil prices) remains the main driver of economic growth

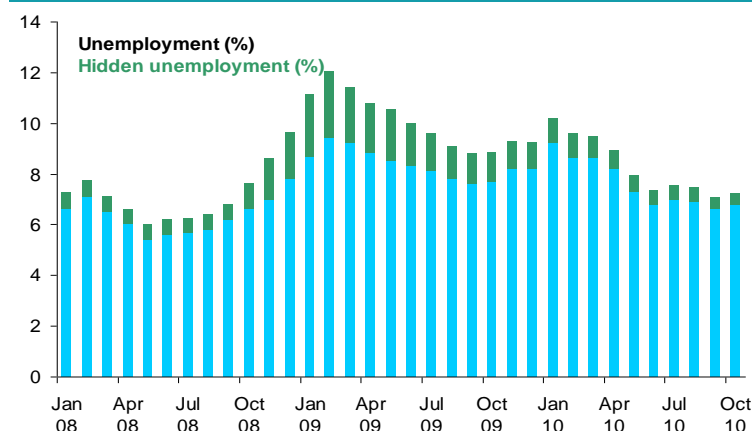
- Private consumption accounts for 49.5% of GDP, which makes its performance crucial for sustainability of economic growth
- We expect private consumption growth to average 5% in 2010-2020, outperforming GDP. Income expansion (including hikes in pensions of 2009-11) and credit growth (visible from H2'10) is improving the consumption story
- Improvements with unemployment are reducing saving rate in a favour for consumption. We expect gradual return to the pre-crisis consumption pattern already in 2011-12 (up to RUB1700-2000bn to consumption bill in 2011-12)

Chart 8: Retail turnover growth has been strongly supported by wages and income expansion



Source: FSSS, BNP Paribas

Chart 9: Hidden Unemployment declined to its pre-crisis level



Source: FSSS

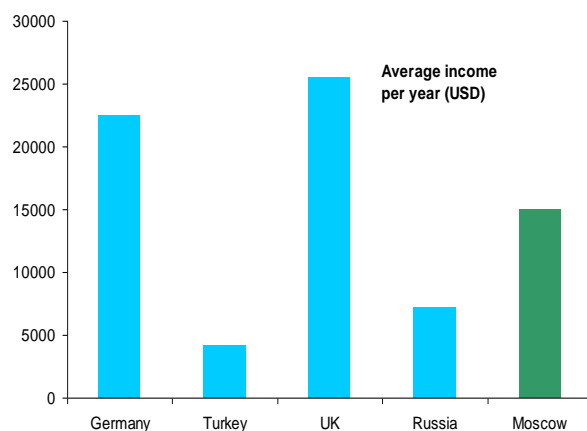


Growing Middle Class a Motor for Consumption

The main consumers of high-quality goods and services are members of the growing middle class

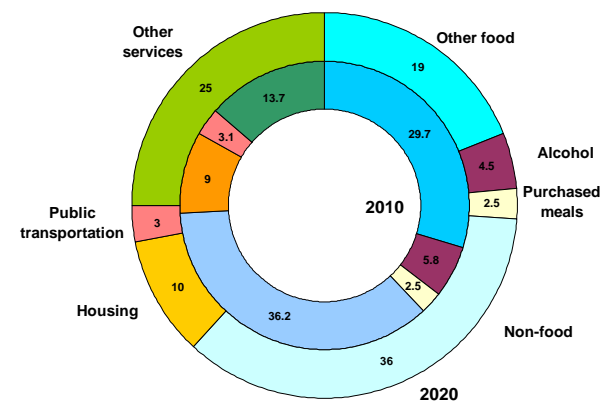
- Currently 23.6% of population (33.5mn people) may be included in this group. Demarcation income threshold USD7-7.5Kpa for Russia and USD15Kpa for Moscow.
- We expect rapid growth of the middle class and accelerated “recruitment” from periphery of the group on the back of government policy. The middle class is forecast to reach 40-43% of population in the coming decade, strengthening consumer demand
- The Russian middle class is concentrated in Moscow (19% of the total) and other large cities, with the gap between Moscow and other big cities continuing to narrow. This makes regional exposure beneficial for the consumer sector and retailers
- We expect healthy changes in consumption structure. The share of food will decline in the coming decade– while the share of services in the basket will expand. We see solid prospects for retail trade, banking, transportation, which are likely to outperform the other economic segments

Chart 10: Middle Class - Low End Income



Source: BNP Paribas

Chart 11: Consumption structure (%)



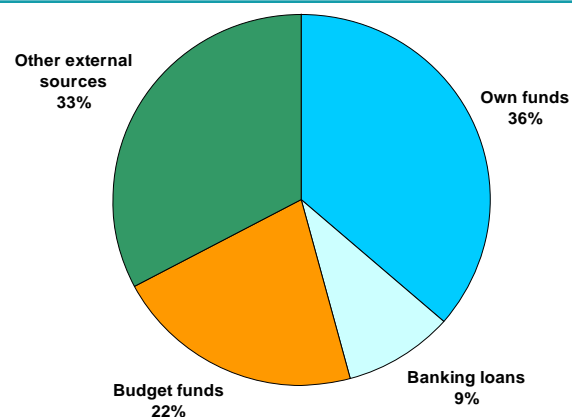
Source: FSSS, BNPP



Investment Story: recovery started in H2'10

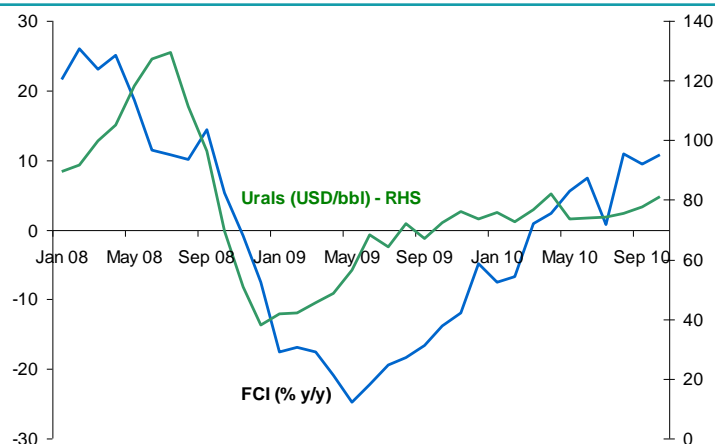
- In Jan-Sep, fixed capital investment expanded 3.8% y/y – underperforming growth in consumption
- Cuts to government programmes have undermined investment in H1'10
- Weather anomalies (severe frosts in Q1 2010 and heat wave in Q3 2010) negatively affected new construction
- Base effects remain very supportive: investment growth drastically accelerated in H2'10
- Credit expansion will underpin a rebound in investment in 2011 and beyond
- We expect very significant rebound in investment in 2011 on the back of government infrastructural programmes

Chart 12: Investment breakdown by source of financing



Source: FSSS

Chart 13: Investment and oil prices



Source: FSSS, Bloomberg

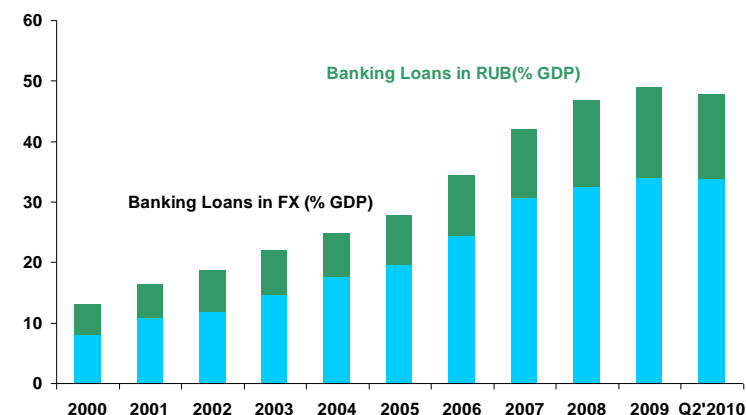


Rebound in Credit Expansion May Stimulate Growth in 2011 and Beyond

We expect credit expansion to start supporting recovery at this point and foresee a steady growth in credit

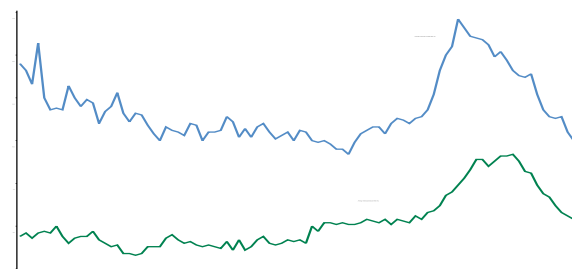
- Two successive quarters of economic growth are a strong argument for banks to reopen access to loans for second- and third-tier companies. Retail credit is growing faster than corporate credit (6.8% y/y vs.6.2% y/y in Sep respectively) – but the gap is gradually narrowing
- We forecast 8-10% growth in credit in 2010 (+RUB 1700bn in lending), supporting both consumption and investment
- The rebound in credit should add 1.1pp and 1pp to GDP growth in 2011 and 2012 respectively
- Non-food consumption will be strongly supported by revival in credit growth

Chart 14: Credit growth likely to take a breather and expand 8-10% and 10-15% in 2010 and 2011 respectively



Source: CBR, BNP Paribas

Chart 15: CBR's efforts and general revival in risk taking have pulled lending rates down



Source: CBR

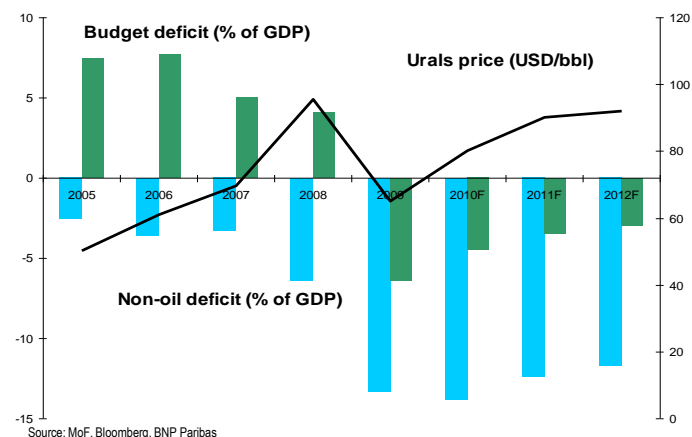


Fiscal Story: Back to the Future (of High Budget Deficits)

	2010E	MoF 2011F	BNPP view 2011F
RUB bn			
Revenues	8500	8617.8	8900
Oil Revenues	4420	4003	4500
Non-oil Revenues	4080	4614.8	4400
Expenditures	10300	10385.1	10750
Deficit	-1800	-1767.3	-1850
Reserve Fund Financing	960.0	242.3	740.0
Deficit (% of GDP)	-3.9	-3.6	-3.5
Urals (USD/bbl)	79	75	83.5

Source: MoF, BNP Paribas

Chart 16: Budget deficit (% GDP) and non-oil budget deficit



After a decade of fiscal prudence, the budget deficit has become sizable and chronic on the back of drastic increases in spending on social programmes

- Although the government has stated its intention to limit oil transfers to the budget to 4% of GDP, this is unlikely to materialize. It will continue using all extra oil revenues to finance current expenditure
- Substantial fiscal tightening is unlikely in 2010-12. Over 2012-20, the budget deficit could decline to c.3% of GDP, in our view
- No SWF replenishment is likely in the medium term (under a USD 80/bbl oil scenario). The Reserve Fund could be fully depleted in 2011
- Demand for foreign financing is likely to stay at USD 20-25bn a year in the coming decade. In 2011, the government is planning to drastically increase privatisation revenues to reduce borrowing appetite
- Higher volumes of government borrowing in the domestic market will help to develop the market
- Sovereign debt should not exceed 15-17 % of GDP in the medium term – a safe and comfortable level

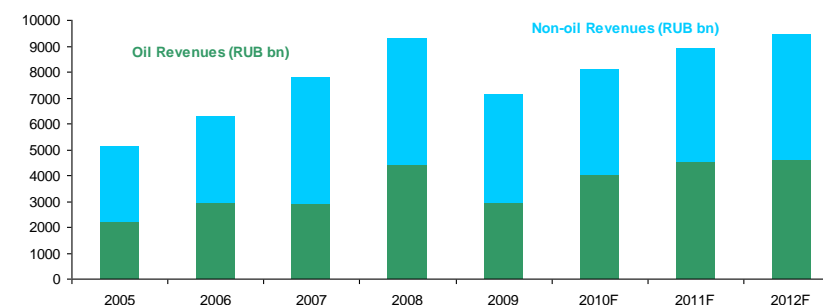
Is Fiscal Tightening Likely?

We do not expect the government to cut spending, which makes the task of increasing revenues crucial for medium- and long-term fiscal stability

- Oil price needed to balance the budget has reached USD 100-105/bbl in 2010, which increases fiscal risks and makes fiscal performance vulnerable to oil price shocks
- Fiscal adjustments are likely:
 1. No cuts in tax rates, including VAT
 2. Gas sector to pay more. Maximum effect of equalising tax pressure on oil and gas sectors would be RUB 2000bn
 3. Higher unified social tax (from 1 January 2011)
 4. The government could hike personal income tax and property taxation
 5. Selective approach to oil sector taxation (new fields, far north region, eastern Siberia)

Title	Government share (%)	Stock to be privatized (%)
Rosneft	75.16	24.16
Transneft	78.1	27.1
Sberbank	60.3	9.3
VTB	85.5	2.5
RZD	100	25% - 1 stock
RusHydro	60.38	9.38
FGS UES	79.11	28.11
Sovkomflot	100	25% - 1 stock
AHML	100	49
Rosselkhozbank	100	49

Chart 17: Budget revenues breakdown



Source: MoF, BNP Paribas

Source: MoF, BNP Paribas



Monetary Tightening Ahead

Chart 18: Acceleration in inflation should result in monetary tightening

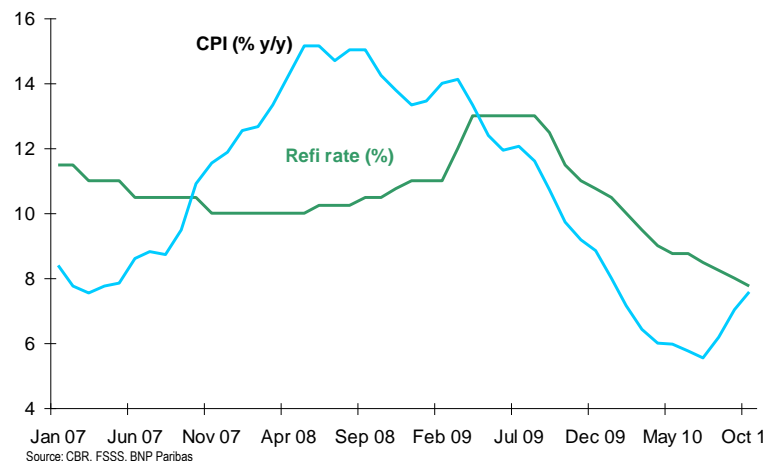
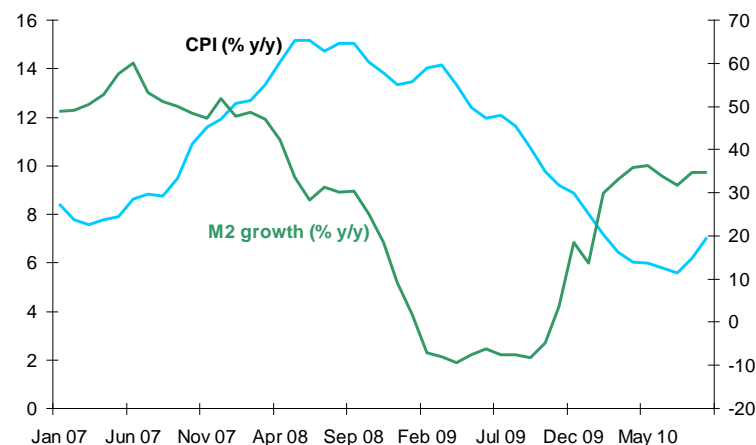


Chart 19: Money supply growth is fuelling inflation in 2011



- Exceptional heat and drought in Russia have fuelled CPI, adding a total of 0.7pp to CPI in 2010 via higher food. In 2011, food inflation is likely to remain high. In addition, we expect 15% hike in tariffs
- Inflation expectations have also leaped due to the remarkable weather, fuelling inflation risks
- We expect CPI inflation to accelerate to 7.9% y/y and 9.2% y/y in 2010 and 2011, respectively
- Our refi rate target for end-2010 is 7.75% – the current level. We expect the first hike in Mar'11 (effective from Apr) while maintaining our refi rate forecast of 9% for end-2011
- No impact on growth or lending rates, in our view



Capital Inflows: From Negative to Neutral; From Neutral to Positive

- Capital inflow becomes increasingly important for the rouble as current account surplus is falling
- Net capital outflow is expected at ~USD20-25bn in 2010 (-USD 132.8bn in 2008 and -USD 52.4bn in 2009). Net capital inflow of ~USD30bn is likely to strengthen the Russian balance of payments in 2011
- The government reduced borrowing appetite to USD7.5bn in 2011
- We expect the debt rollover ratio to increase from 90% in 2009 to 110% and 125% in 2010 and 2011 respectively
- Net FDI is likely to remain modest (below 1% of GDP)

Chart 20: Capital outflows and current account

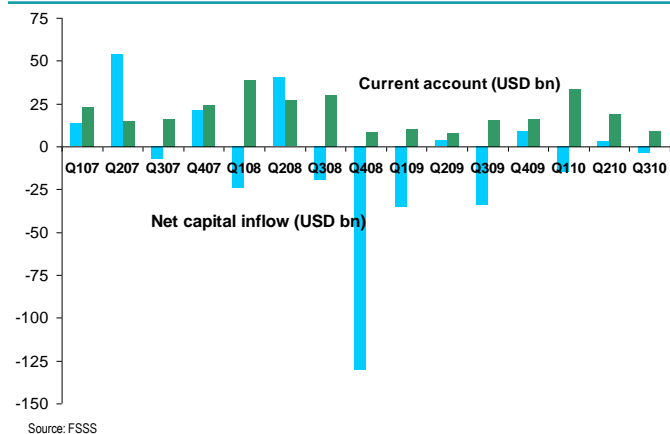
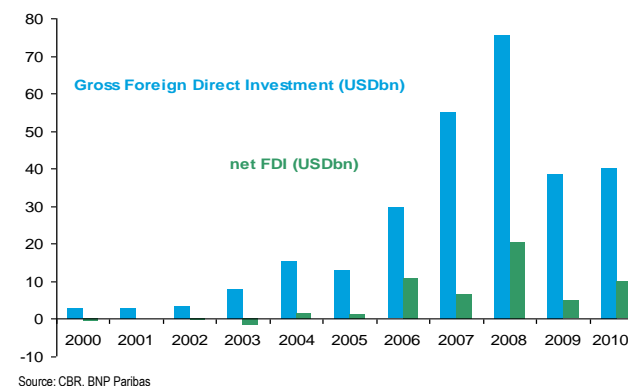


Chart 21: Low FDI is a chronic problem



Rouble: generally, appreciation

	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
USD/RUB	30.56	32.00	32.10	31.46	31.65	30.81	30.11	29.07	28.85	28.41
RUB vs. basket	35.24	36.90	36.00	35.00	34.50	34.00	33.50	32.99	33.00	31.86
EUR/RUB	40.95	42.88	40.77	39.33	37.98	37.90	37.64	37.79	38.08	36.08
EUR/USD	1.34	1.34	1.27	1.25	1.20	1.23	1.25	1.30	1.32	1.27

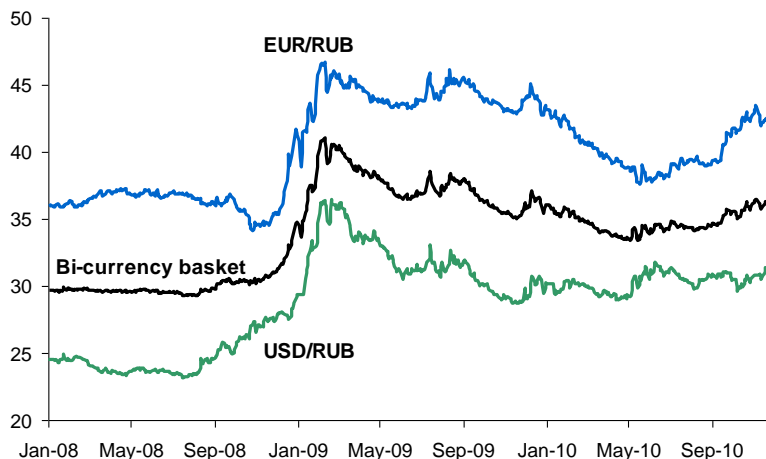
Source: CBR, BNP Paribas

- The government may want a weaker rouble to bolster industrial growth, although a stronger rouble is supportive for consumption and investment. It will continue looking for a compromise
- Rouble remains undervalued (macroeconomic factors support its appreciation) and it is underperforming EMEA currencies
- Main tendency for 2011: appreciation trend + higher volatility.



...But Higher Volatility

Chart 22: The Rouble vs. the Bi-Currency Basket



Source: Reuters

- We consider the drop in oil prices to USD60/bbl as the main risks for Russian economic and FX performance in the coming 12-18 months. We associate this scenario with risks for global recovery.
- The regulator is aiming to shift to a floating exchange rate regime in the medium term. Dirty free floating is a realistic target. Lower interventions of the CBR are strengthening current tendencies in the market
- Rouble volatility has been accepted by the CBR and should help to limit speculative capital inflows and foreign borrowing by the corporate sector
- No strict capital control measures are planned
- Seasonality of the rouble is likely to persist (we expect temporary highs in periods of large tax payments or of sizable foreign borrowing)

Date	Tax due	Expected amount
		<i>RUB bn</i>
~15	Payments to extra budgetary funds	130
~20	VAT	180
~25-27	Excise duties + Mineral Resources	200
~28-29	Corporate Profit Tax	170

Source: Tax Ministry



Russia: Main Macro Indicators

	Year					2010				2011				2012			
	'09	'10 ⁽¹⁾	'11 ⁽¹⁾	'12 ⁽¹⁾	'13 ⁽¹⁾	Q1	Q2	Q3 ⁽¹⁾	Q4 ⁽¹⁾	Q1 ⁽¹⁾	Q2 ⁽¹⁾	Q3 ⁽¹⁾	Q4 ⁽¹⁾	Q1 ⁽¹⁾	Q2 ⁽¹⁾	Q3 ⁽¹⁾	Q4 ⁽¹⁾
Components of Growth																	
GDP (% q/q) nsa	-	-	-	-	-	-18.0	8.0	11.1	4.9	-19.1	10.5	11.4	4.9	-19.6	11.7	11.2	4.6
GDP (% q/q) sa	-	-	-	-	-	-2.5	1.0	1.3	4.5	-3.7	2.4	1.5	4.5	-4.4	3.5	1.3	4.2
GDP (% y/y)	-7.9	4.1	4.2	4.5	4.3	3.1	5.2	2.7	4.8	3.5	4.3	4.5	4.5	3.8	5.0	4.8	4.5
GDP (USD bn)	1225.8	1425.2	1629.2	1986.8	2308.0	300.0	337.0	390.0	400.0	342.9	385.2	445.8	457.3	418.2	469.8	543.7	557.6
Private Consumption	4.5	4.5	5.0	5.5	5.5	0.3	4.6	6.0	5.5	3.9	5.0	5.5	6.0	4.8	5.1	5.5	6.5
Public Consumption	1.9	1.5	0.3	0.0	1.3	1.8	0.7	1.0	1.0	0.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Fixed Investment	4.3	4.3	5.0	5.0	4.0	-7.1	9.3	9.0	6.0	7.0	7.5	8.0	9.5	5.0	5.2	5.0	4.8
Exports	-4.8	8.1	2.0	0.5	0.5	18.6	3.9	5.0	5.0	1.0	2.0	2.0	3.0	0.5	1.0	0.5	0.0
Imports	-30.9	16.6	14.0	14.0	15.0	10.7	20.7	15.0	20.0	12.0	14.0	15.0	15.0	12.0	14.0	14.0	16.0
Industrial Production	-11.0	7.5	4.6	3.8	4.1	9.5	10.9	6.4	3.2	3.7	4.4	4.9	5.3	3.0	4.0	4.3	4.9
Savings Ratio (%)	18.8	18.0	18.6	20.0	21.0	12.4	19.9	18.8	20.7	17.0	19.0	19.0	19.5	19.5	20.5	22.0	22.0
Inflation & Labour																	
CPI	11.8	6.9	8.3	8.7	8	7.2	5.9	6.2	7.7	7.8	8.6	8.3	8.7	8.9	8.7	8.7	8.6
CPI ⁽²⁾	8.8	7.9	9.2	8.5	7.5	6.4	5.8	7.0	7.9	7.6	8.1	7.9	9.2	8.8	8.7	8.7	8.5
Unemployment Rate (%)	8.2	7.0	7.0	6.7	6.7	8.6	6.8	6.8	7.0	7.2	7.0	6.8	7.0	7.0	7.0	6.6	6.7
External Trade																	
Trade Balance (USD bn)	111.6	159.0	110.0	100.0	80.0	46.6	39.4	38.0	35.0	33.0	28.0	27.0	22.0	25.0	25.0	20.0	10.0
Current Account (USD bn)	49.5	70.0	40.0	30.0	15.0	33.3	18.7	12.0	6.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0	3.0
Current Account (% GDP)	4.0	4.9	2.5	1.5	0.6	11.1	5.5	3.1	1.5	2.9	2.6	2.2	2.2	2.4	2.1	1.3	0.5
Financial Variables																	
Gen. Gov. Budget (% GDP)	-6.4	-3.9	-3.5	-3.0	-2.7	-	-	-	-	-	-	-	-	-	-	-	-
Gross Gov. Debt (% GDP) ⁽²⁾	8.4	11.0	14.5	17.6	18.2	8.9	10.0	10.5	11.0	12.0	13.0	13.8	14.5	15.0	16.0	17.0	17.6
Interest & FX Rates⁽²⁾																	
Official Interest Rate (%)	8.75	7.75	9.00	9.00	8.00	8.25	7.75	7.75	7.75	7.75	8.00	8.50	9.00	9.00	9.00	9.00	9.00
3-Month Rate (%)	7.05	5.80	6.00	6.00	6.00	5.00	4.70	5.00	5.80	6.00	6.00	6.50	6.00	6.00	5.80	5.80	6.00
USD/RUB	30.24	32.00	30.81	28.41	27.11	29.94	30.23	30.56	32.00	32.10	31.46	31.65	30.81	30.11	29.07	28.85	28.41

Footnotes: (1) Forecast (2) End Period

Figures are year-on-year percentage changes unless otherwise indicated

Source: BNP Paribas



Thank you!



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