CIS Fixed Income Daily

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Today's news

Emerging Markets: What happens if all deposits are withdrawn from CIS banks?

Russia and Kazakhstan have the gold standard in terms of fx reserves coverage of local currency bank deposits – every deposit in the country can be covered by fx. Ukraine, however, needs either 1) restored confidence (perhaps via the IMF), 2) higher interest rates or 3) a weaker currency.

Russia: FX reserves lose $15.5bn in value in week to 10 October due to FX interventions

Revaluation effects were another factor behind their fall to $530bn

Russia: Vnesheconombank (VEB) to acquire Globex bank

This will be the fourth financial institution bailed out by the state since the beginning of the crisis

Ukraine: S&P may downgrade sovereign rating in October

S&P put the sovereign rating and the ratings of six municipalities on CreditWatch with a negative outlook. The new loan from the IMF may influence further ratings actions.

Ukraine: Merchandise trade deficit worsened by 19% MoM in August

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Ukraine: Agriculture continues to save GDP growth from a sharp slowdown

Construction still remains the greatest concern for the economy. Upcoming elections and the ban on new loans will maintain economic growth on a downward path.

Companies in this issue

Company	Currency	YTW (%)	Rec	Previously	Since
none					

Source: ING

Benchmark yields

	Last	%ch (DoD)
UST 10Y (US$)	3.950	-0.132
Russia 10Y (RUB)	7.540	0.000
Russia 10Y (US$)	6.089	0.045
Russia '30 (US$)	9.772	1.067
Ukraine '16 (US$)	20.185	0.254

Currencies

	Last	%ch (DoD)
RUB/US$	26.28	-0.03
KZT/US$	119.78	-0.01
UAH/US$	5.22	2.97

Money market rates

	Last	%ch (DoD)
3 months RUB	10.19	0.11
3 months KZT	5.70	0.20
3 months UAH	15.82	0.60

Emerging Markets

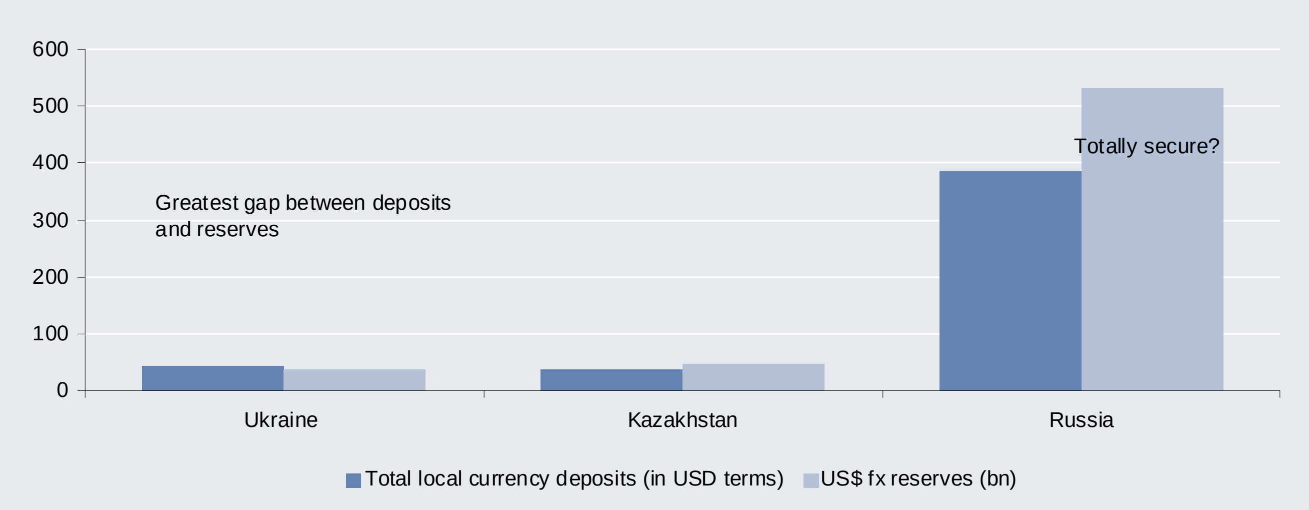
What happens if all deposits are withdrawn from CIS banks?

Russia and Kazakhstan have the gold standard in terms of fx reserves coverage of local currency bank deposits – every deposit in the country can be covered by fx. Ukraine, however, needs either 1) restored confidence (perhaps via the IMF), 2) higher interest rates or 3) a weaker currency.

What worried us about Kazakhstan in 3Q07 was a combination of 1) Kazakhstan needing to meet short-term external debt needs, so reducing fx reserves and 2) a threatened run on Kazakh tenge banking sector deposits, which we assumed would be swapped into the safety of US dollars, and we assumed this could wipe out fx reserves (if all local deposits were taken out of the banking system and put into US dollars). In the event, the authorities held the KZT at 120/USD and the run petered out.

Below we show total deposits in the system compared to total fx reserves. What they show is that every deposit in the Kazakh and Russian banking system is in fact covered by US dollar reserves. Effectively, these two countries have the equivalent of a gold standard currency system (this equates the US dollar with gold, which many gold enthusiasts will see as sacrilegious), even better than a currency board system. A currency board merely promises to cover all cash in circulation (the monetary base) with foreign exchange reserves; it does not cover all deposits in the banking system. Russia and Kazakhstan effectively have a super-currency board system.

Fig 1 Banking sector deposits vs fx reserves



Source: ING

Depositors can take out every rouble or tenge from the system and still the central banks can hold the current exchange rates. The net result would in fact be appreciation pressure on the currencies as locals would have to buy tenge and roubles to buy goods in shops, so they would need to sell back fx to the central bank.

For Ukraine, the picture is less positive. Based on September 2008 data, total UAH deposits in the banking system were US$44bn, compared to fx reserves of US$37.5bn. The currency would need to weaken from 5.25/USD to 6.2/USD for fx reserves to match all UAH in the banking system. This assumes that all UAH deposits can be withdrawn – and as we know, this is no longer true of time deposits.

Of course, here we are only talking about deposits in the system vs reserves; we are not touching on the short-term external debt obligations or the current account position. Below we show in a table more of the potential pressure on currency reserves.

For the current account and FDI we are using our forecasts in the *CIS Quarterly* published 29 September. These do assume oil closer to US$100/bbl than US$60/bbl, but also assumed domestic lending would still be occurring, so helping suck in imports. Both export and import totals will likely be lower than we previously assumed, and the net effect will be a somewhat worse C/A balance for Russia and Kazakhstan. For 12-month external debt obligations to BIS banks, and international debt securities coming due, this data is valid as of March 2008 (ie half of this has already been repaid, but new payments will be coming due so we assume the figure is a useful guide). The reserves figures are the latest available. For deposits in the banking system, we have assumed all are in local currency and we have converted them at the US dollar rate of 16 October 2008.

Fig 2 Fig 2 CIS financing issues, 2008-09

	Russia	Kazakhstan	Ukraine
All deposits of the banking system	-386	-37	-44
C/A position	122	6	-13
FDI	12	4	8
12-mth external debt obligations to BIS banks	-96	-9	-15
International debt securities due within 12 months	-3	-1	-1
Total excluding deposits issue	**34**	**0**	**-21**
Total	**-352**	**-37**	**-65**
Reserves	**531**	**48**	**38**
	Inc Welfare and R funds	inc National Fund	15 Possible IMF financing

Source: JEDH, ING, national sources

What the conclusions show is that Russia will still have US$180bn of reserves (including the Welfare and Stabilisation Funds), after meeting all external debt obligations, even if all deposits are withdrawn from the entire banking sector and converted into US dollars. This suggests the rouble can be held.

This is vitally important for the Russian authorities. Keeping the exchange rate stable and ensuring Russian household savings are not wiped out is the most important priority for the Kremlin and government. To fail on either count could result in political turbulence. These numbers suggest both ambitions can be met.

For Kazakhstan, the data are also encouraging, suggesting no change in reserves if the deposit base remains unchanged, but showing that reserves will still be US$11bn even if all tenge deposits were converted into US dollars. This suggests the tenge can be held. As in Russia, securing this goal is important for political stability and it looks achievable.

For Ukraine, the data suggest that reserves could fall from US$38bn to US$17bn, even if no UAH bank deposits were withdrawn. An IMF deal of US$15bn would help keep reserves at US$32bn.

If, however, all bank deposits left the banking system, and all were converted into USD, then even with IMF assistance, there would still be a US$12bn shortfall. One solution would be for the UAH to weaken to 7.2/USD. In that circumstance, deposits in the banking system would only be worth US$32bn, not US$44bn, and this would bring the numbers to balance. But note this is really an extreme case. A country cannot function without any deposits in its local currency, so we are including this scenario only to show the absolute worst case, not as a serious risk-case.

Note that just as politics plays a role in Kazakh and Russian thinking, geopolitics will play a role with Ukraine. Europe may not want Ukraine in Nato, but they are keen on an economically stable neighbour. More important still, Europe may offer full support to an IMF package, if this means that the US then drops its pressure on Ukraine to be brought into Nato. US support for Ukraine can be assumed to be extremely high. If Russia can afford to lend EUR4bn to Iceland, then it may be in a position to take advantage of stressed market conditions to buy commercial market share in Ukraine. For the current White House incumbent, if Nato membership is not possible, at least strong economic support for Ukraine, should be. Note if UAH deposits remain in UAH, then the IMF package could be US$10bn and this would still keep reserves in a safe enough position.

As a final point, we should add that the CIS countries look relatively secure compared to others in the region. Ratios elsewhere are closer to developed market levels, where the idea of any tangible backing for currencies was dropped long ago. We may look at other countries in more detail in coming days.

Russia and Kazakhstan seem able to defend their currencies even in the most absurd scenarios; Ukraine is not so secure, but we are confident IMF funding should arrive, not least for geopolitical reasons which should help ease the crisis.

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Russia

FX reserves lose $15.5bn in value in week to 10 October due to FX interventions

Revaluation effects were another factor behind their fall to $530bn

The primary reason for the large drop in reserves was massive foreign currency sales by the Central Bank during the reference period, with the CBR having to heavily intervene in the FX market from 3 to 10 October to prevent the rouble from breaking through the upper bound of the +/-2% band. However, revaluation effects also contributed to the fall in FX reserves: the 3% strengthening of the US dollar against the euro must have resulted in a $5.6bn fall in the price of the euro-denominated part of the reserves. The rapid depletion of FX reserves could continue in the coming weeks given the continuing descent of oil prices, which has dampened investors' appetite for Russian assets.

Standard & Poor's yesterday noted that the rapid depletion of Russia's FX and gold reserves could eventually trigger a downgrade. According to the agency, if current dynamics continue, this "would be the best forward indicator as to what the rating could do".

The rapid depletion of FX and gold reserves is a good reason to worry about the future of the rouble, although they are still more than sufficient to allow the Central Bank to keep the rouble stable against the bi-currency basket for the remainder of 2008. Our calculations show that the continuing fall in oil prices may cause the current account surplus to disappear already in 2009. Given the bleak outlook for net capital inflows, and if the price of Urals oil remains below $70/bbl, we would not be surprised if the CBR allowed the rouble to weaken against the basket already in 2009.

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Vnesheconombank (VEB) to acquire Globex bank

This will be the fourth financial institution bailed out by the state since the beginning of the crisis

Earlier this week, Globex (a medium-sized bank) halted money withdrawals from private deposits. Globex is unrated but it has managed to attract about RUB 20bn (less than $8bn) in term deposits and current accounts. The bailout of this bank can be explained by worries that its failure could affect sentiment and prompt a run on other banks. Earlier this month, the government boosted VEB's capital by RUB 75bn to help bail out problem banks. The other troubled financial institutions that the government has assisited so far include KiT Finance (a major brokerage), Svyazbank (which has handled state pension and social security payments), and Sobinbank.

So far, the authorities have not allowed the failure of any institution with a significant client/depositor base. However, this attitude may prove costly – although bailouts may help to avert panic, the mounting costs of doing so will eat into the government's fiscal reserves and could prompt rating agencies to reconsider current sovereign ratings.

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Ukraine

S&P may downgrade sovereign rating in October

S&P put the sovereign rating and the ratings of six municipalities on CreditWatch with a negative outlook. The new loan from the IMF may influence further ratings actions.

The worsening economic situation, local currency weakening as well as the deterioration in bank assets induced S&P to put the sovereign rating (B+/Stable) and the ratings of six municipalities on CreditWatch with a negative outlook. At the same time, S&P considers that the possible deal with the IMF may see the rating being withdrawn from the CreditWatch list in October.

The current economic situation and S&P's comments on its rating actions indicate that a ratings downgrade is likely for Ukraine in the near term. However fast progress in obtaining a loan from the IMF may be the only catalyst allowing a postponement of the decision on downgrading the sovereign rating.

Under the current domestic economic conditions and within the background of the global financial crisis, any negative actions by rating agencies would cause country risk to increase further. Thus we believe this decision will likely increase the volatility of Ukraine's CDS spreads.

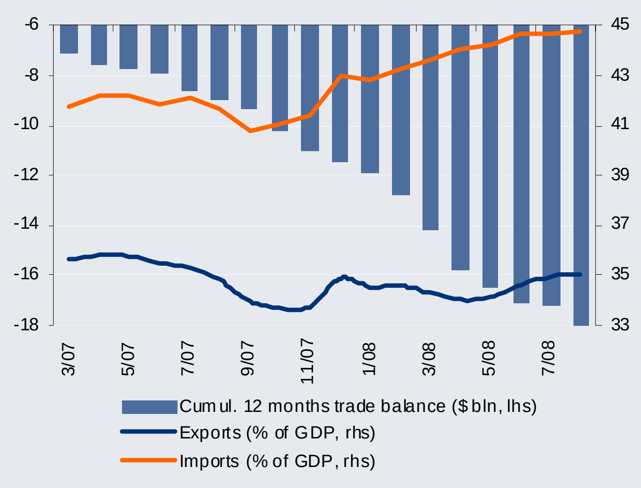
Merchandise trade deficit worsened by 19% MoM in August

The cumulative annual merchandise trade deficit increased to US$18.0bn, or 9.7% of GDP. We do not see any particular changes in trade deficit dynamics in 2008 if the NBU does not devalue the hryvnia.

The State Statistics Committee reported a further deterioration in the merchandise trade deficit. It worsened by 19% MoM in August and reached nearly US$18bn (or 9.7% of GDP) over the last 12 months. However the merchandise trade balance in August still does not fully reflect the negative effect of the drop in steel prices and pinch in global steel demand as there is still a 1-2 months lag between steel price changes and the volume of Ukrainian steel exports. Thus we should see a more significant deterioration in the trade balance over September due to a decline in steel export volumes.

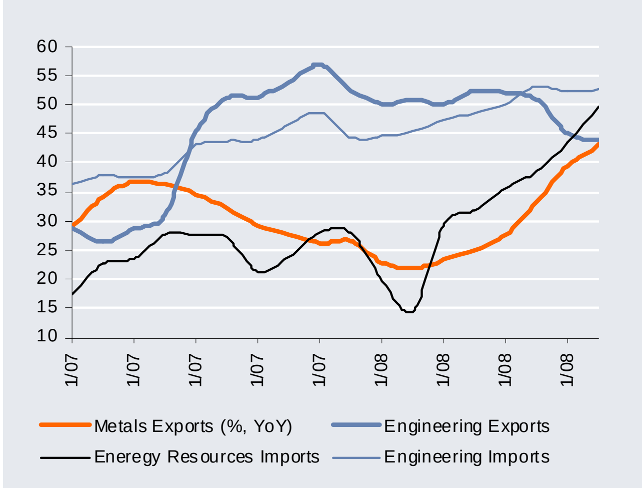
Though merchandise trade should see a significant change in dynamics by product group due to the influence of both global and domestic factors, we do not see any signs of an improvement in the trade balance within medium term if the hryvnia stays at its current level. From one side, the decline in steel prices will reduce steel exports, which account for 45% of total exports. However from the other side, the inability of banks to find extra financing and the temporary suspension of new loans will reduce imports of cars and household equipment, thus suppressing a further deterioration in the trade balance. The current drop in world oil prices as well as the NBU's recent decision to limit foreign currency purchases for import contracts will also reduce imports flow. The net effect expected from these changes will keep the trade balance on a slight negative track. Thus we reiterate our annual estimate for the merchandise trade deficit at US$20.9bn over 2008. However we may revise our forecasts upwards if the NBU frees the UAH/USD exchange rate, allowing it to depreciate on market forces, or if the NBU's new requirements restrain any imports besides energy imports (ie food imports).

Fig 3 Wider gaps between exports and imports



Source: State Statistics Committee

Fig 4 Change in 12m cumulative figures (%YoY)



Source: State Statistics Committee

A further widening in the merchandise trade balance and an absence of potential positive inflows on the financial account will pressure the hryvnia towards weakening.

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Agriculture continues to save GDP growth from a sharp slowdown

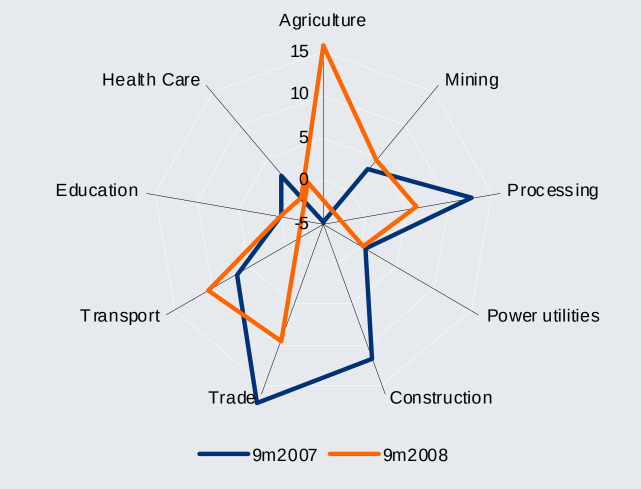
Construction still remains the greatest concern for the economy. Upcoming elections and the ban on new loans will maintain economic growth on a downward path.

GDP growth significantly declined to 5.5% YoY in September versus 10.9% YoY in August when agriculture was on a favourable track. However this upturn was rather seasonal and peaked during the harvest season in August. Because the harvest is almost finished, we do not expect any particular positive influence from agriculture until the end of 2008. Transport and telecommunications surprised quite positively, showing a significant upturn in growth to 10.4% YoY over 9M08 compared to 8.3% YoY over 8M08. This is the only sector among the major economic sectors that demonstrated a considerable upturn in its value added in September. This upturn was still quite unexpected as production of finished steel products and intermediate steel products, representing a quarter in total cargo transportation, demonstrated a significant decline over September.

Construction remained the largest concern for the Ukrainian economy, showing an acceleration in the decline in its value added in September (-10.3% YoY over 9M08 versus -5.3% YoY over 8M08). The inability of the banking system to provide mortgage loans as well as a reduction in direct loans to construction companies significantly impacted their performance last month. However housing prices still remained flat despite the absence of demand. Thus a downward price correction can induce demand and save the construction sector from crisis. Industry still demonstrated a positive value added growth over the first three quarters of the year despite a decline in industrial production for the second month in a row. Shrinking world steel prices and a decline in domestic steel demand are the most significant reasons behind the drop in industrial production last month.

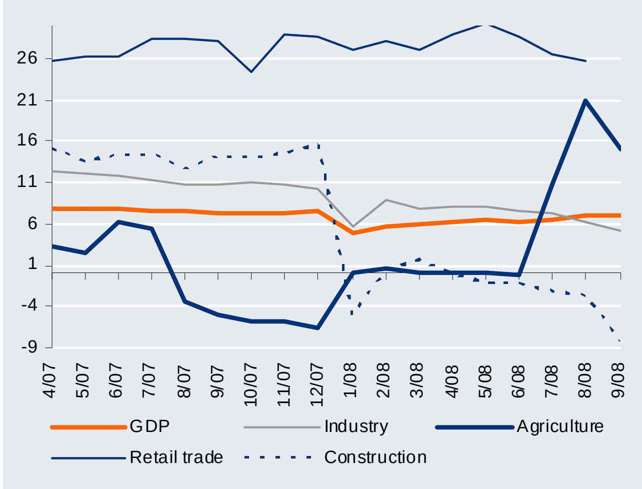
We believe the economy will continue to show a further slowdown in its growth to the year-end on the back of negative dynamics for commodity prices and the political turmoil domestically. The recent decision of the NBU on preventing the banking system from crisis and the corresponding ban on any increase in bank lending portfolios will further cool down the economy. We maintain our 2008 GDP growth forecast at 6.4%.

Fig 5 Agriculture seasonally supports GDP



Source: State Statistics Committee

Fig 6 Performance of major economic sectors



Source: State Statistics Committee

The ban on new banking loans will have a negative effect on economic growth within the nearest 6-12 months. The approaching parliamentary elections may distract politicians from economic issues, though the current economic situation would highly welcome wide government assistance in order to prevent a recession.

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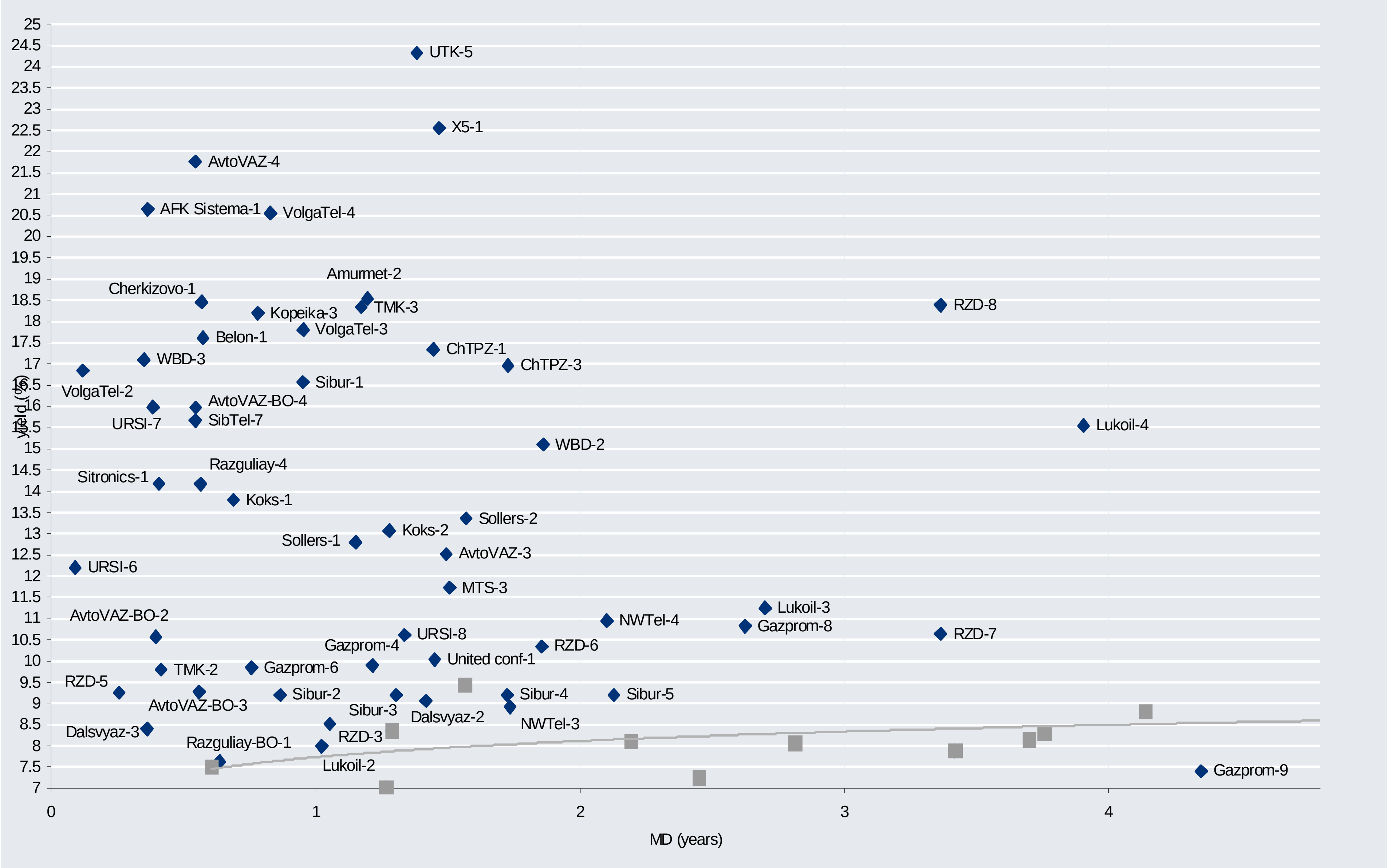
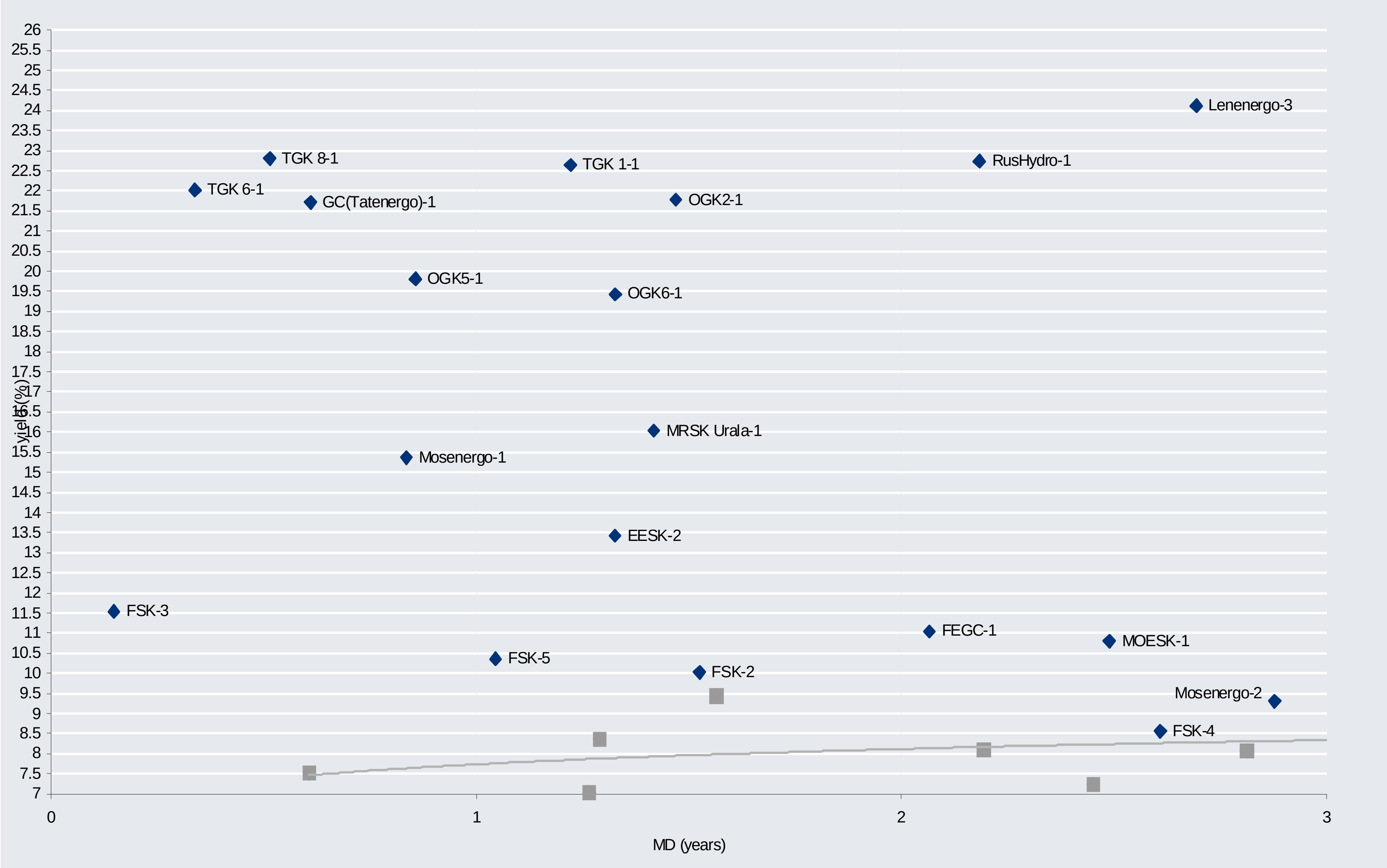
Russia's rouble corporate debt universe



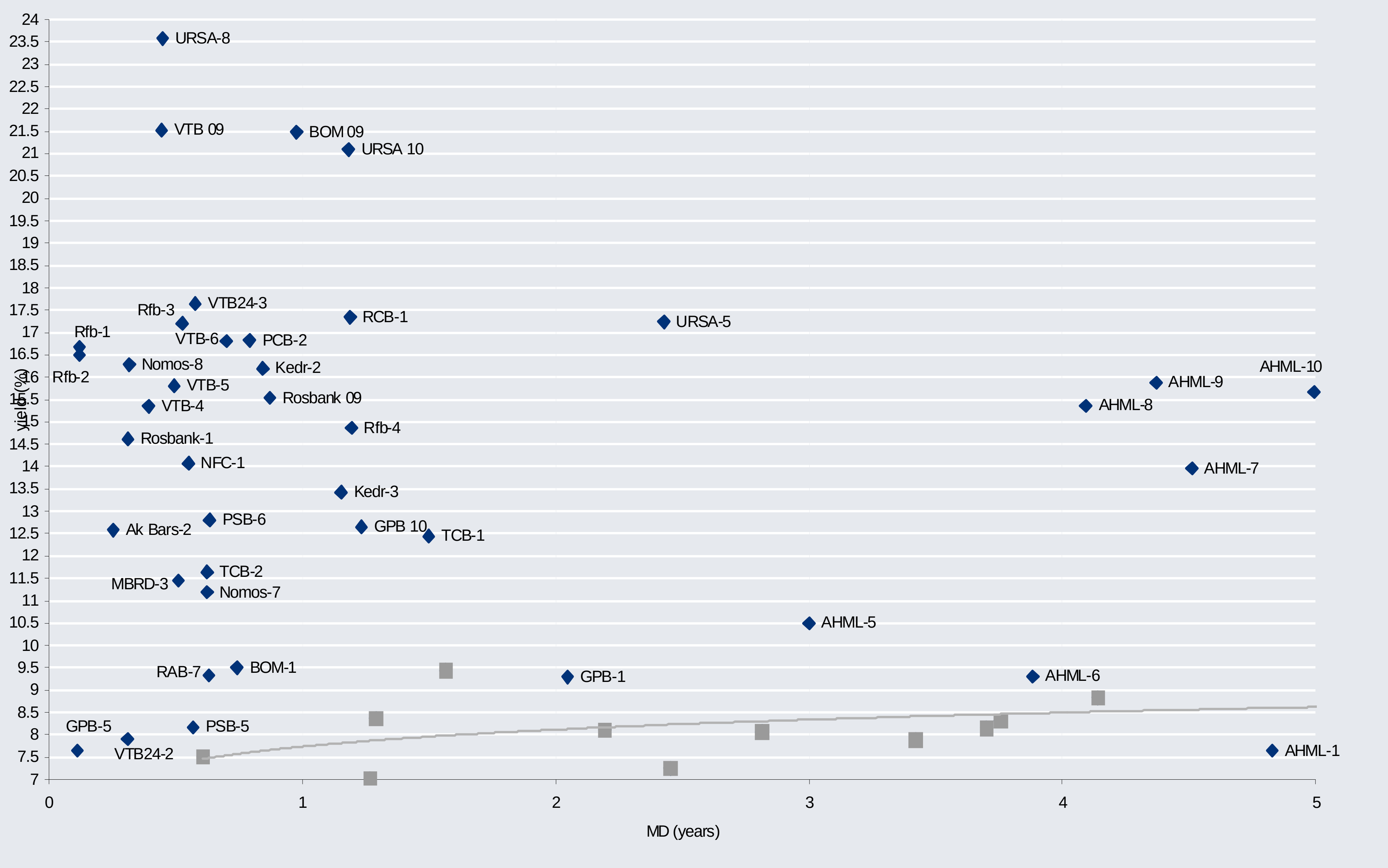
Source: Bloomberg, Micex, ING

Russia's rouble utilities debt universe



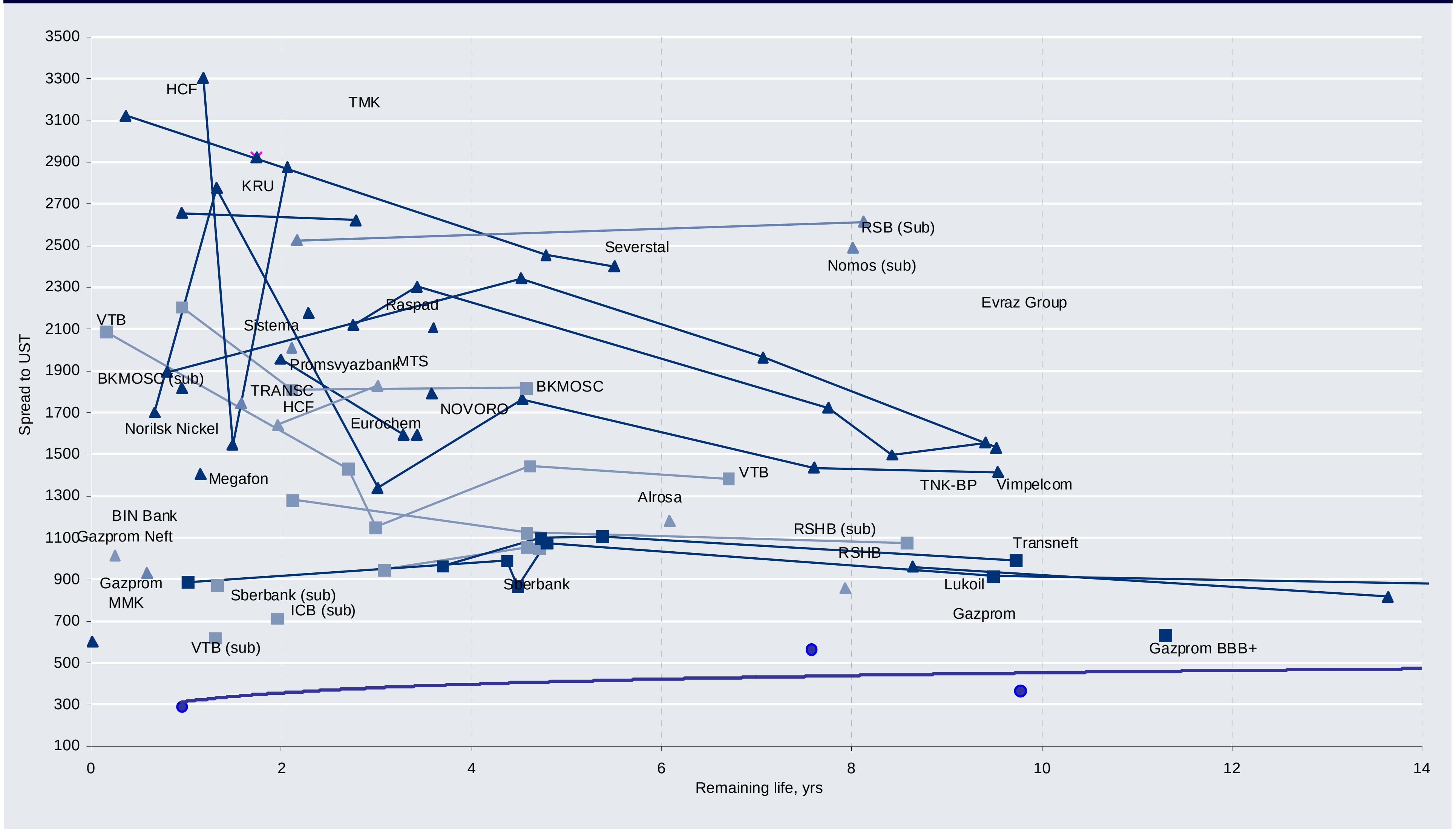
Source: Bloomberg, Micex, ING

Russia's rouble financial debt universe



Source: Bloomberg, Micex, ING

Russian corporates - USD Credit Curve



Source: Bloomberg, ING

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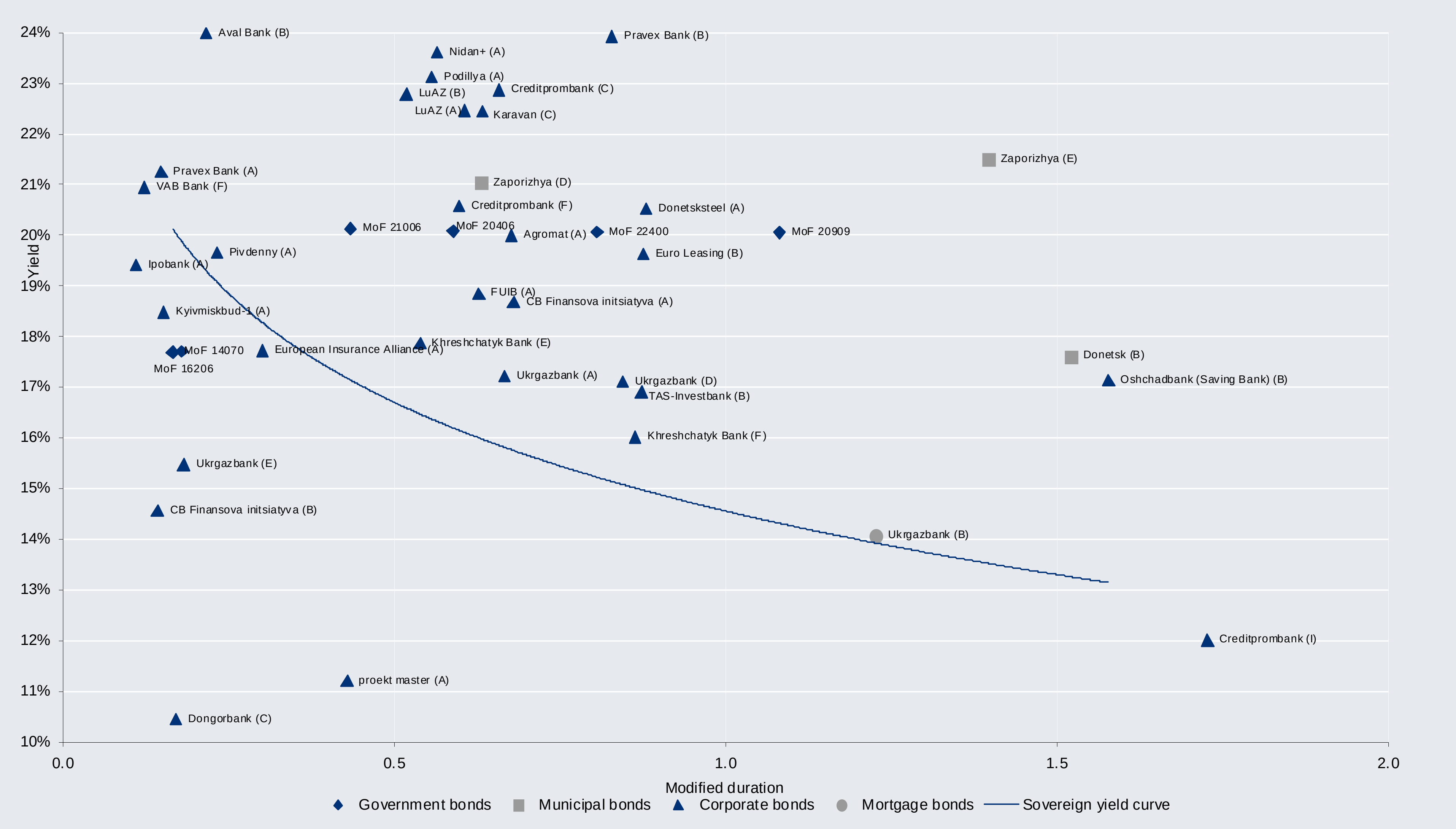
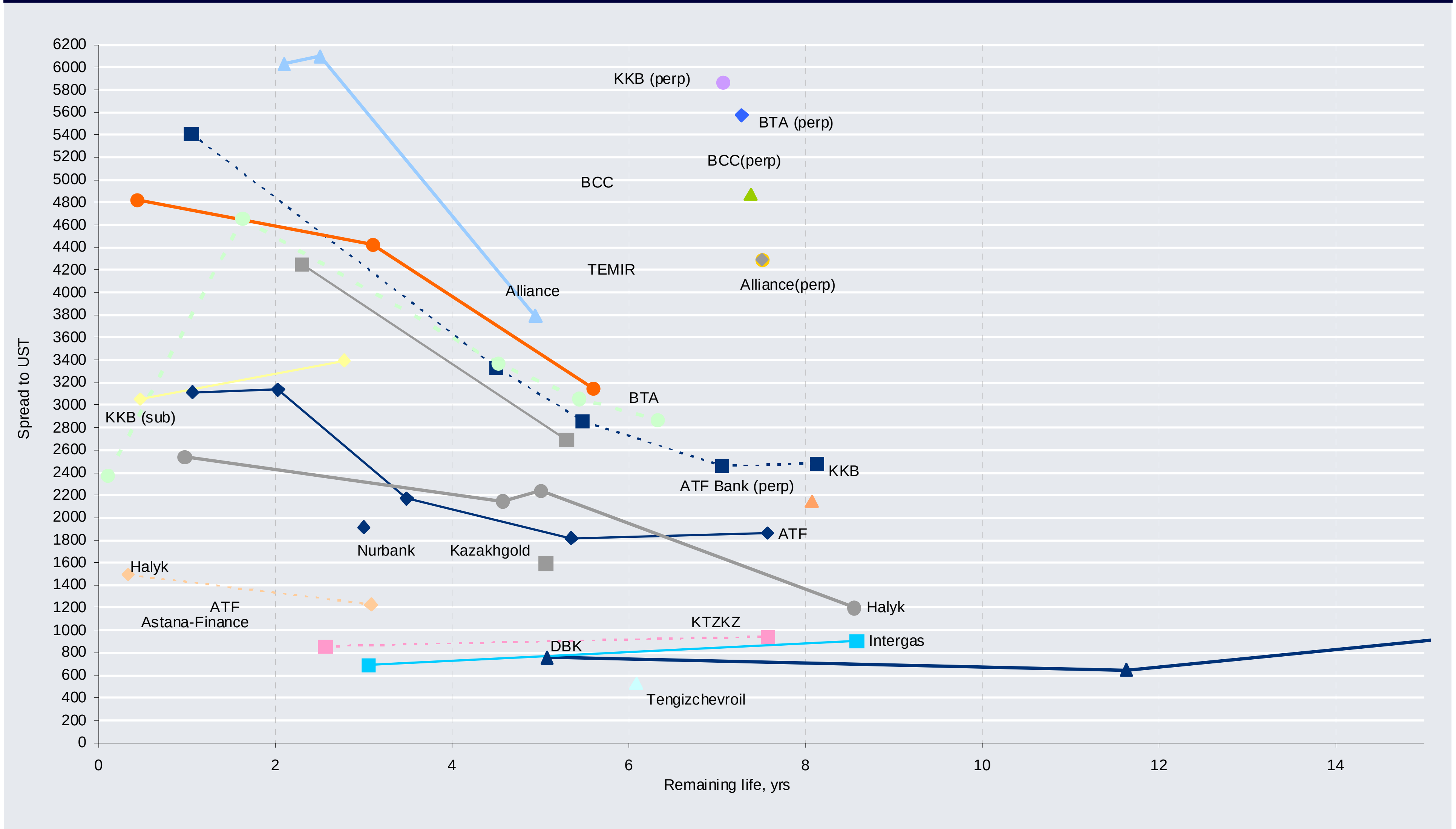
Ukraine's domestic tradable bond universe



Notes: corporate bond issues are with outstanding UAH50m and more. Source: PFTS, I

Kazakhstani corporates - USD Credit Curve



Source: Bloomberg, ING

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