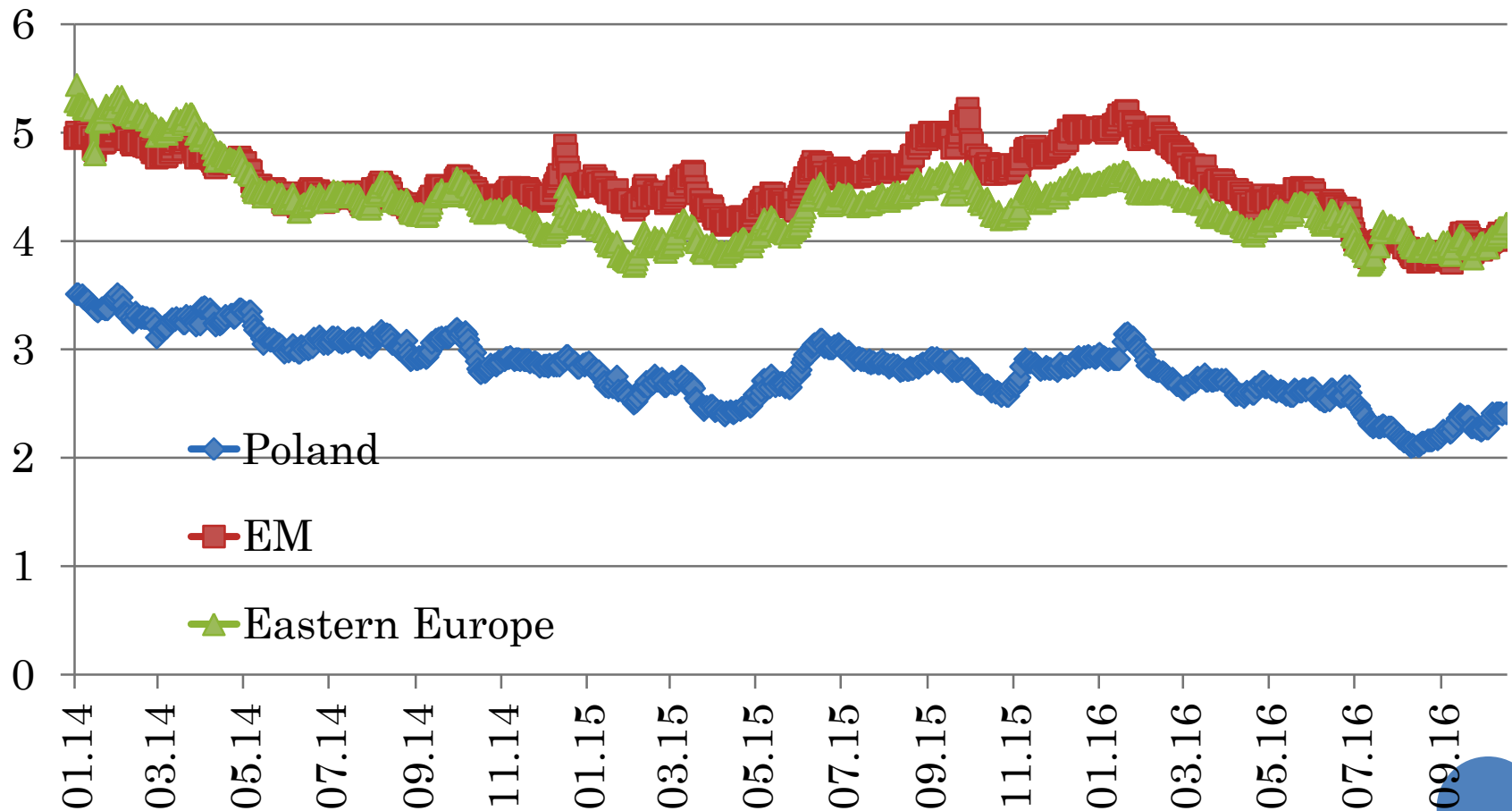


CBONDS

WWW.CBONDS.INFO

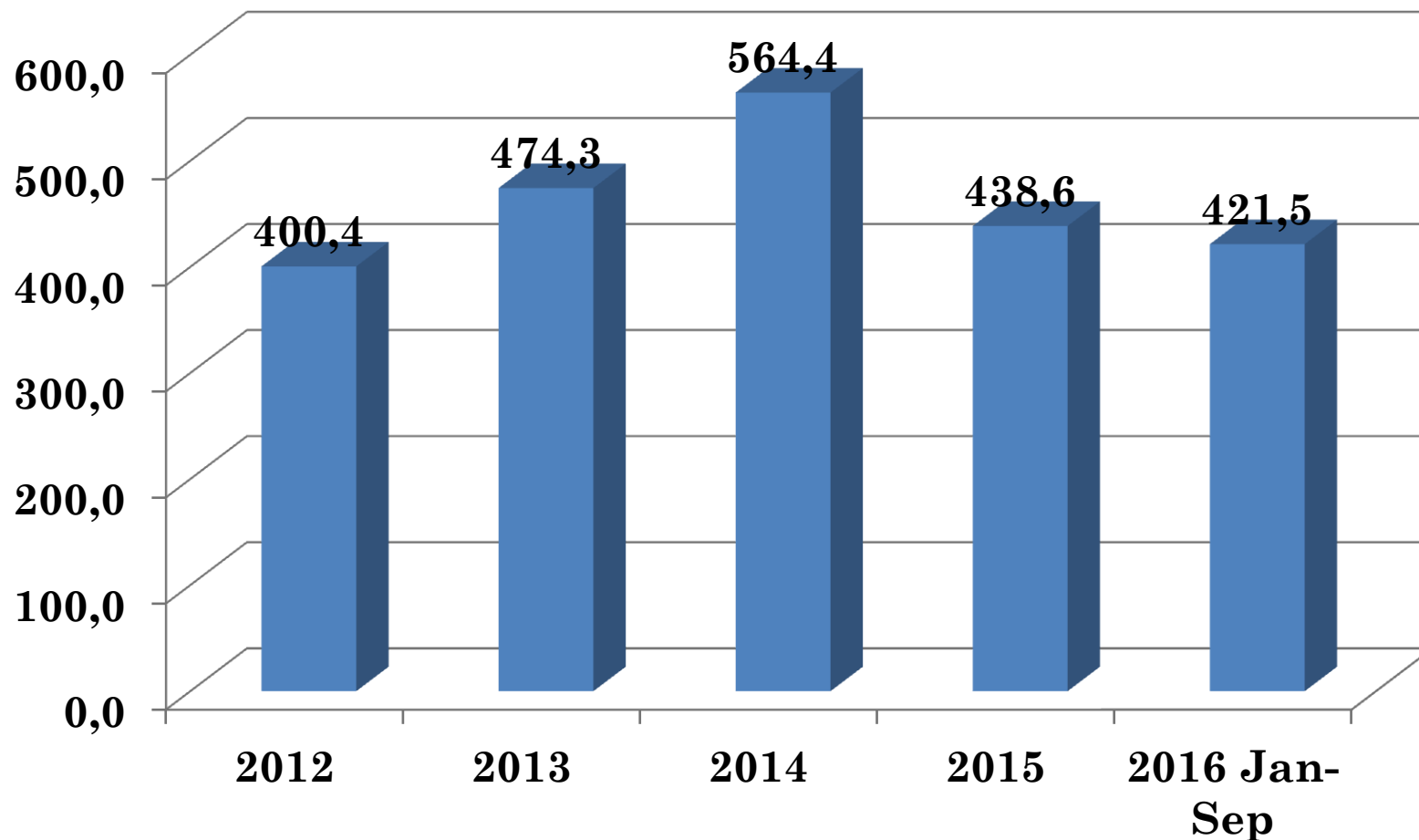
CEE EUROBOND MARKET

YIELDS ARE LOW...



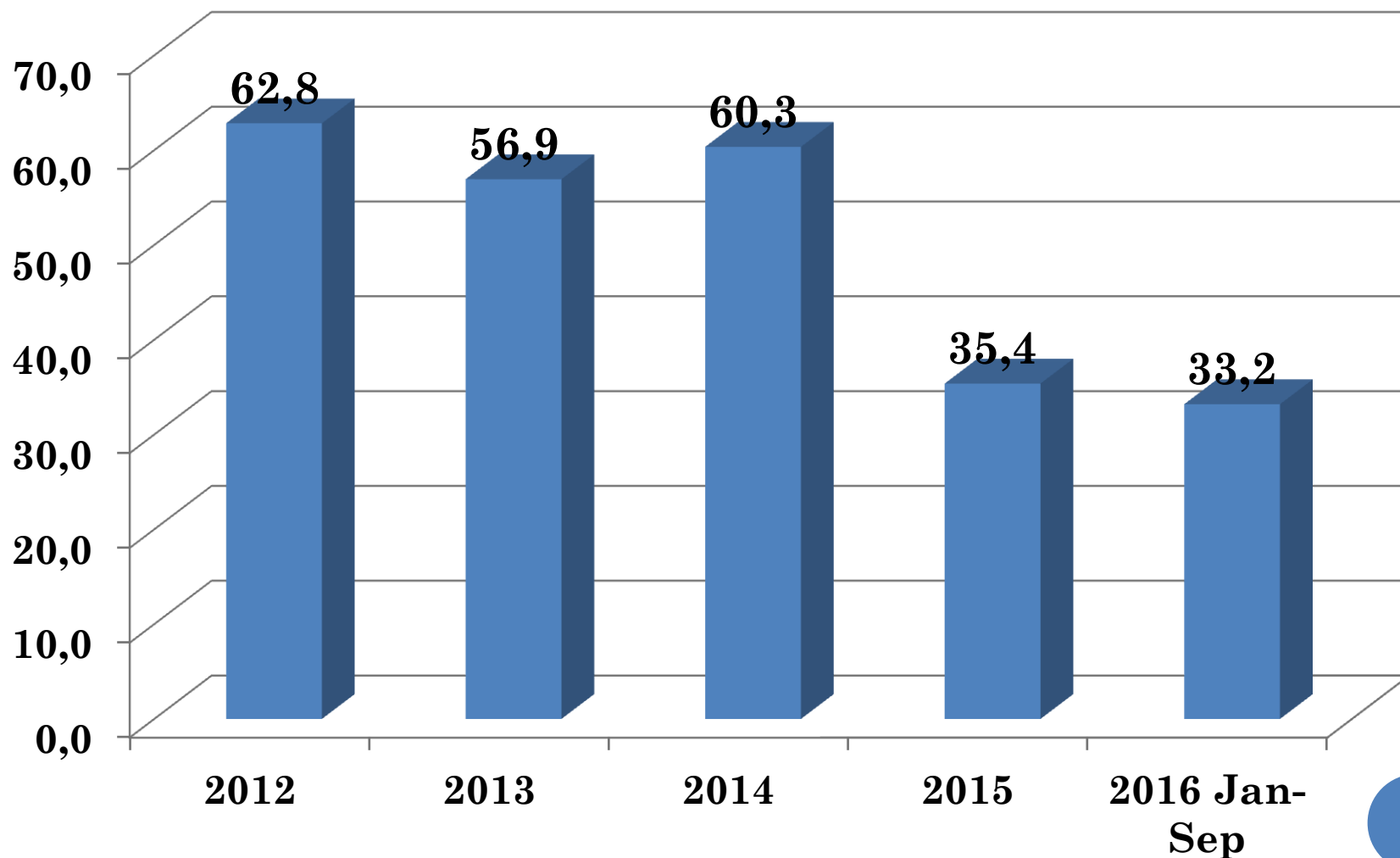
Source: Cbonds (Euro-Cbonds Sov. indexes)

GLOBAL EM EUROBOND ISSUANCE (USD BLN)



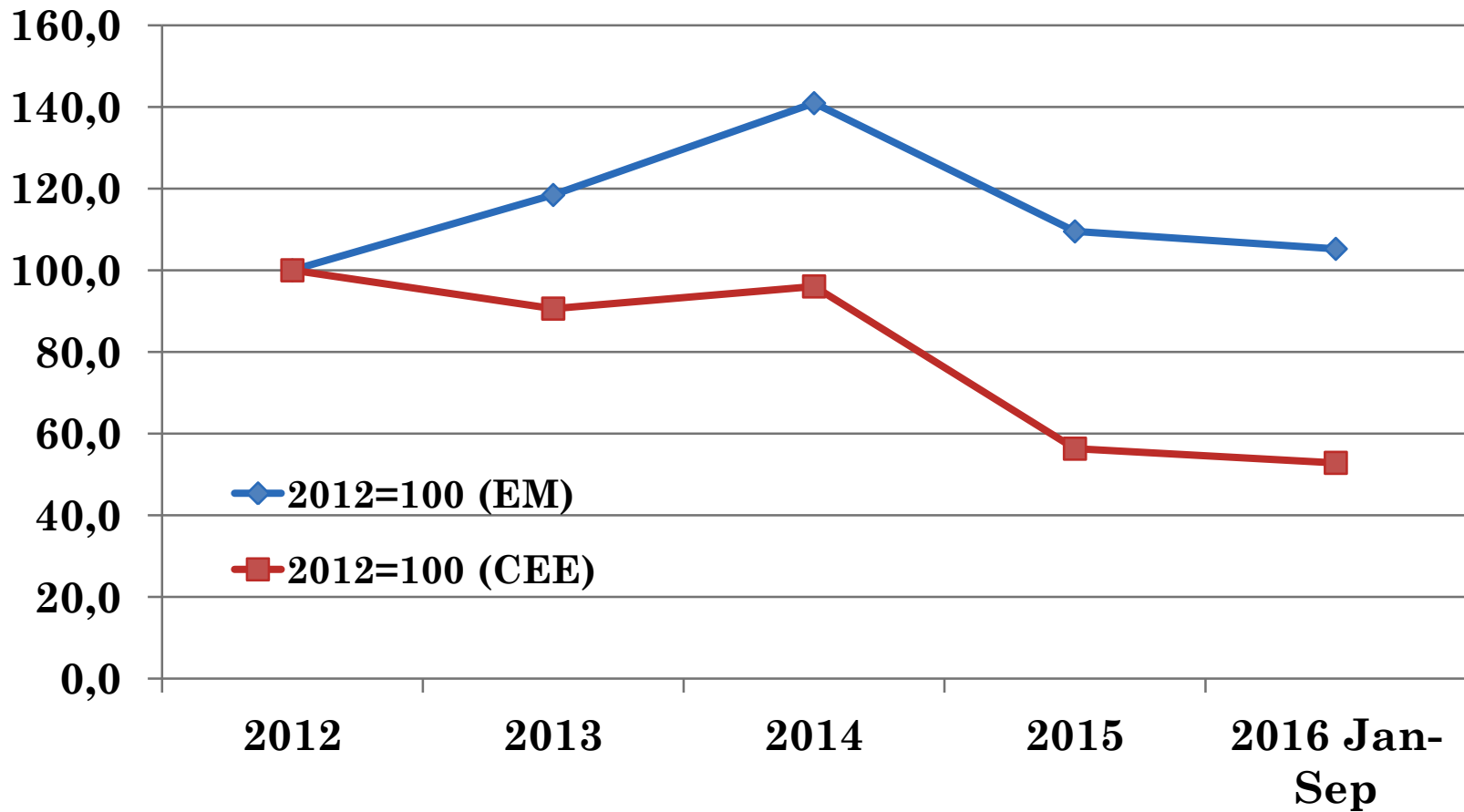
Source: Cbonds

CEE EUROBOND ISSUANCE (USD BLN)



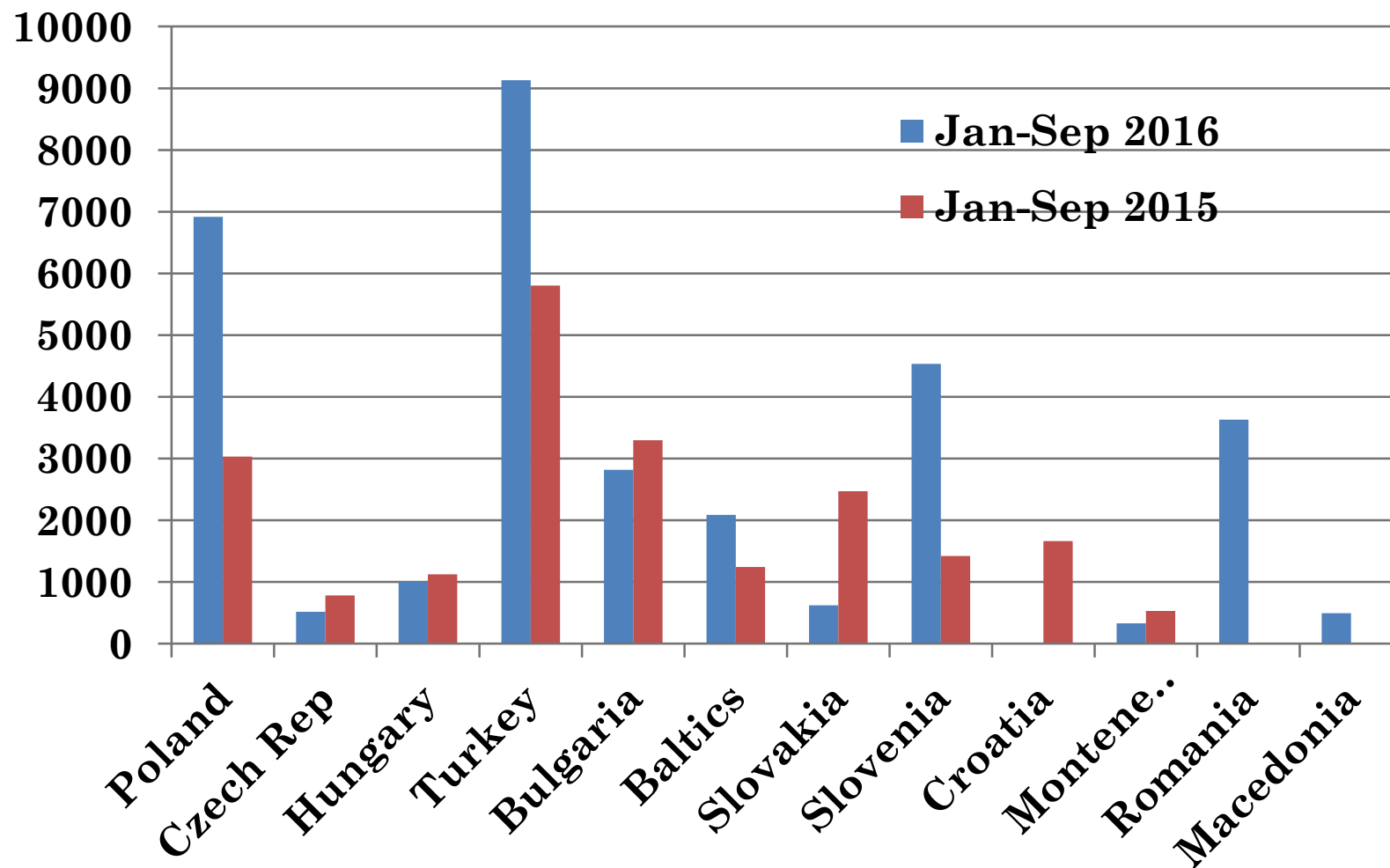
Source: Cbonds

CEE vs EM EUROBOND ISSUANCE



Source: Cbonds

CEE ISSUANCE BY COUNTRY



Source: Cbonds

POLAND ISSUANCE IN 2016



- Poland, 1.5% 2026, 1 bln EUR
 - Poland, 2.375% 2036, 1.5 bln EUR
 - Poland, 3.25% 2026, 1.75 bln USD
 - Poland, 3.40% 2019, 3 bln CNY
-
- PKN ORLEN, 2.5% 2023, 750 mln EUR
 - mBank, 1.398% 2020, 500 mln EUR
 - BGK, 1.75% 2026, 700 mln EUR



CNY-DENOMINATED BONDS FROM CEE



- Hungary, 6.25% 2019, 1 bln CNY, Apr. 2016
- Poland, 3.40% 2019, 3 bln. CNY, Aug 2016

债券

