

## VIII Cbonds EM Bond Conference

Macroeconomic & EM fixed income analysts panel

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**Raiffeisen Bank International, Vienna**

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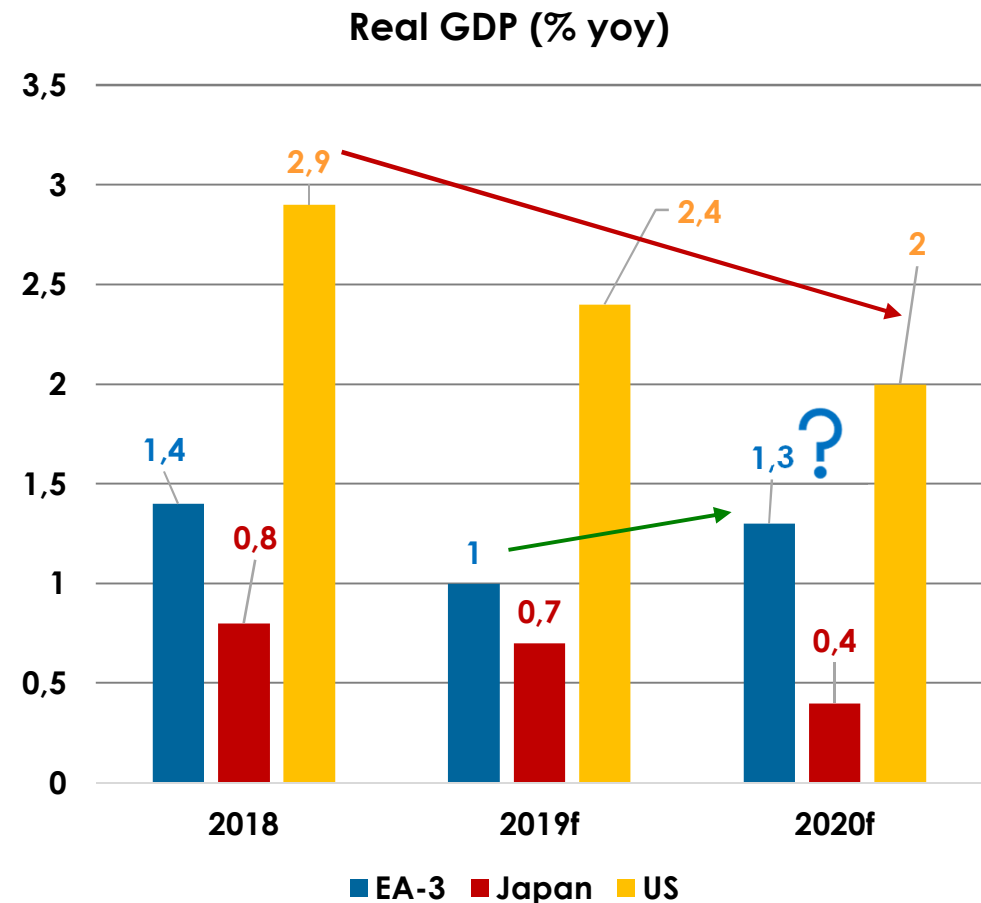
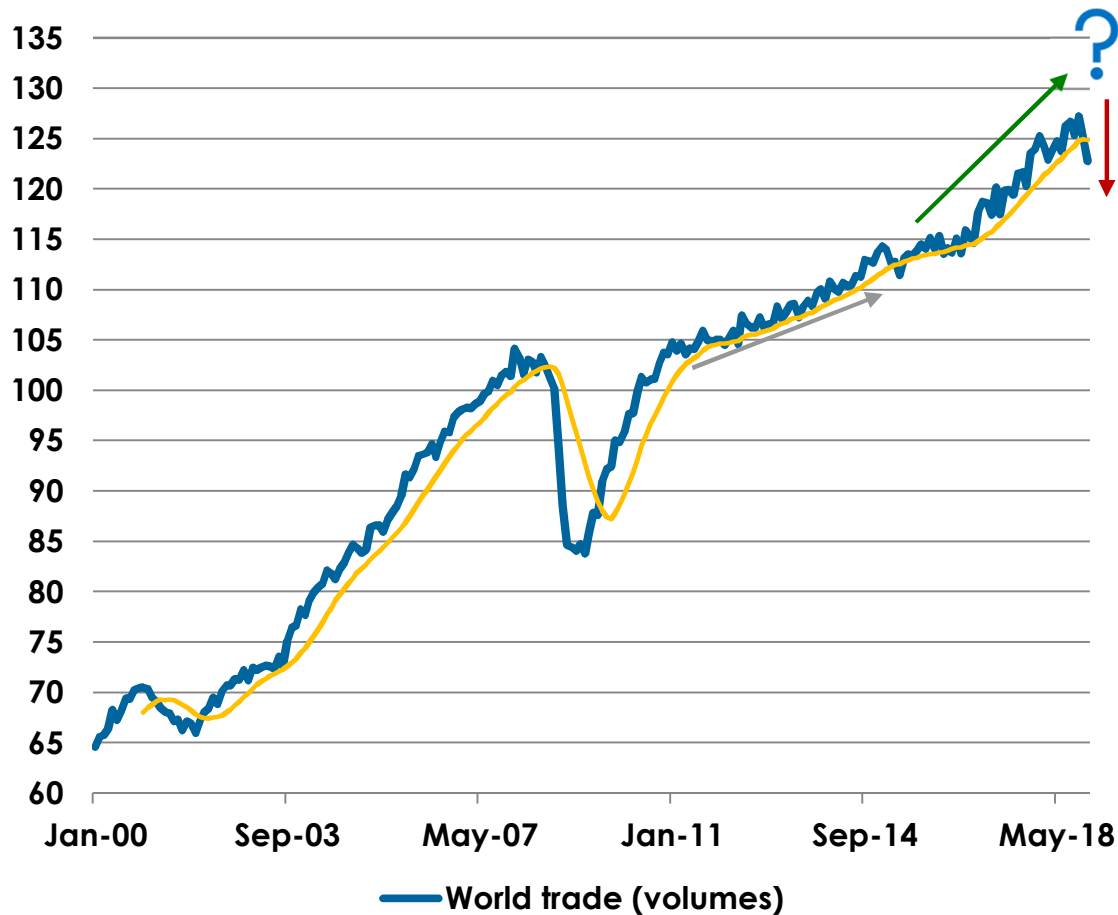
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# GLOBAL MACRO: TRADE & GDP

## It's a chicken or egg problem!



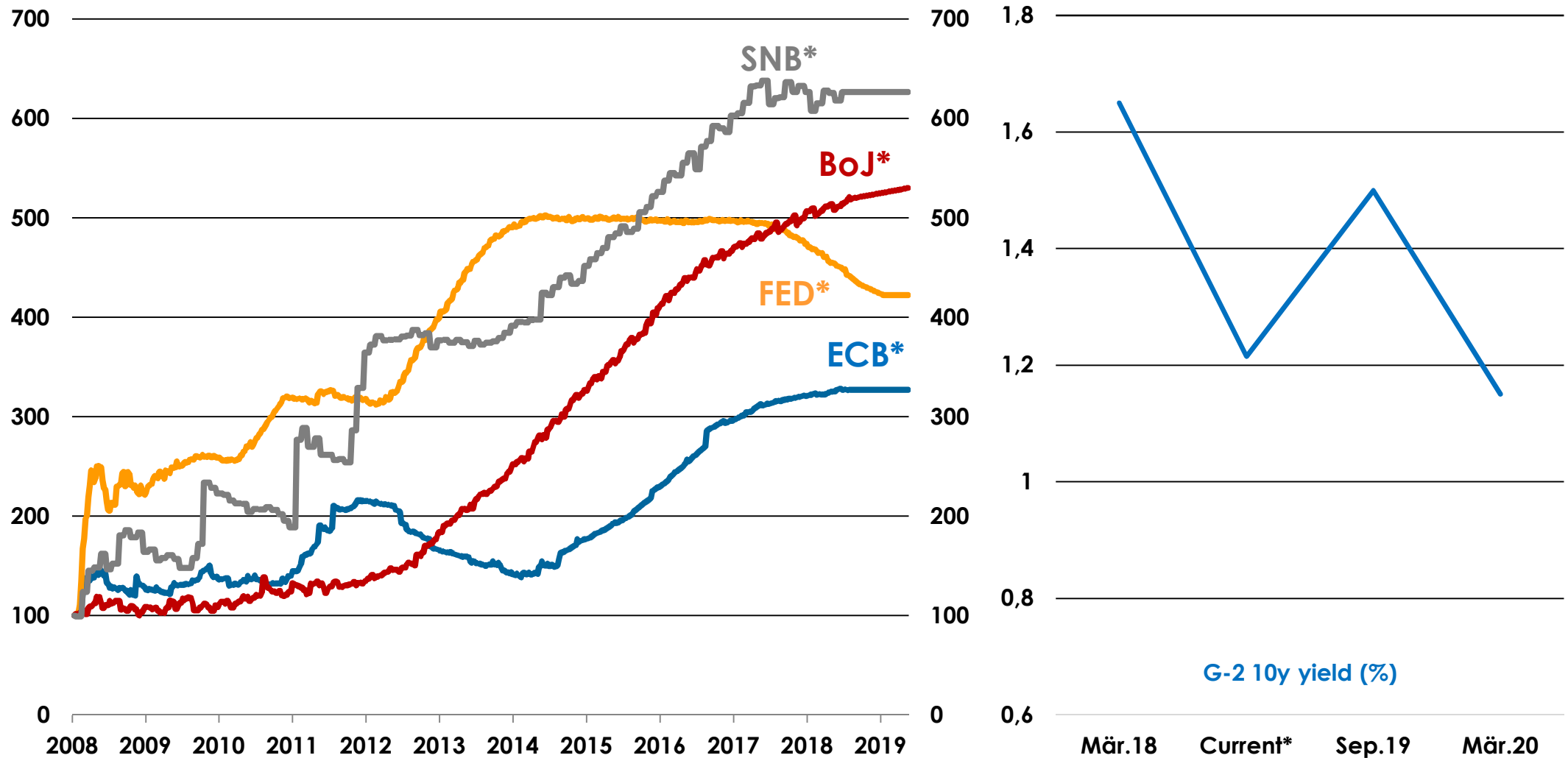
EA-3: Germany, France, Italy; Source: CBP, Consensus Economics, RBI/Raiffeisen RESEARCH

- **Top risks World Economy:** “... *low growth, high debt levels, trade tensions & unease on financial markets*” (IMF)
- **Baseline view:** “*Precarious*” recovery in H2 2019/2020 (bringing GDP growth in developed markets close to potential); **we are more cautious for euro area, US and hence the global view** (i.e. EA growth at 1% in 2020, US possibly closer to 1% than 2%)



# GLOBAL MACRO: CENTRAL BANK ESTABLISHED MARKETS

## Staying in the market ...

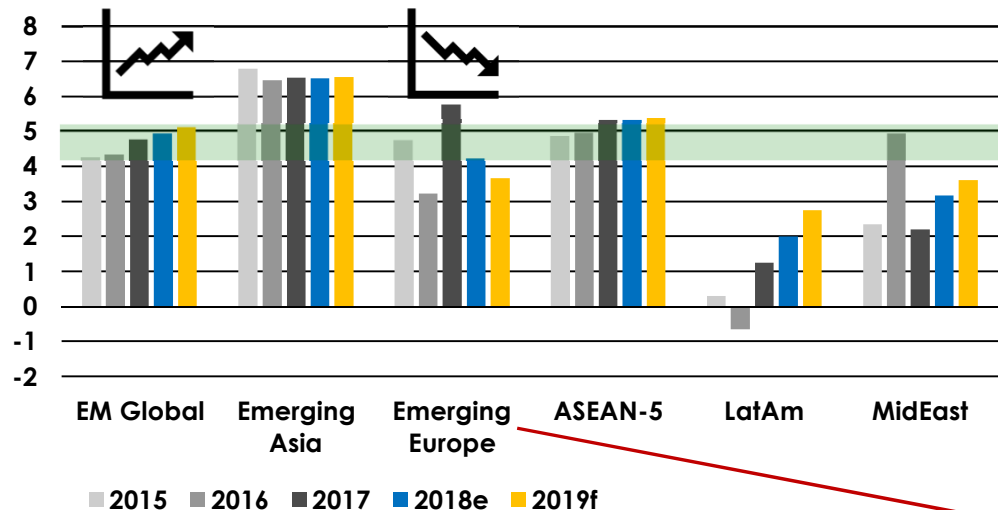


\*Balance sheets of major global central banks; Index August 2008=100, Source: RBI/Raiffeisen RESEARCH

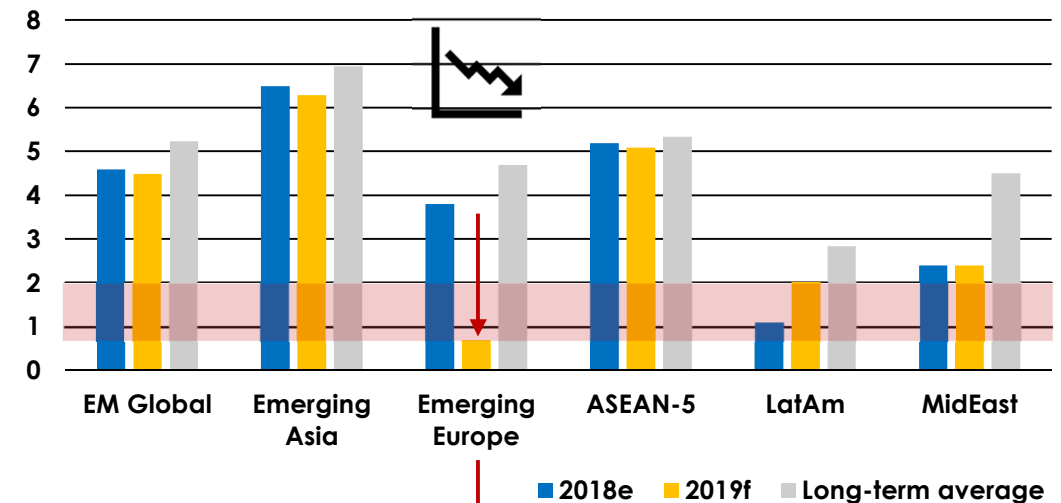
\*Current as of 5 Apr 2019; **G-2 10y yield average of 10y German Bunds and UST**, Source: RBI/Raiffeisen RESEARCH

# CEE MARKETS vs. EM COMPETITION: Macro-snapshot EM Europe vs. Global EM view

Spring 2018 view: Real GDP (% yoy)

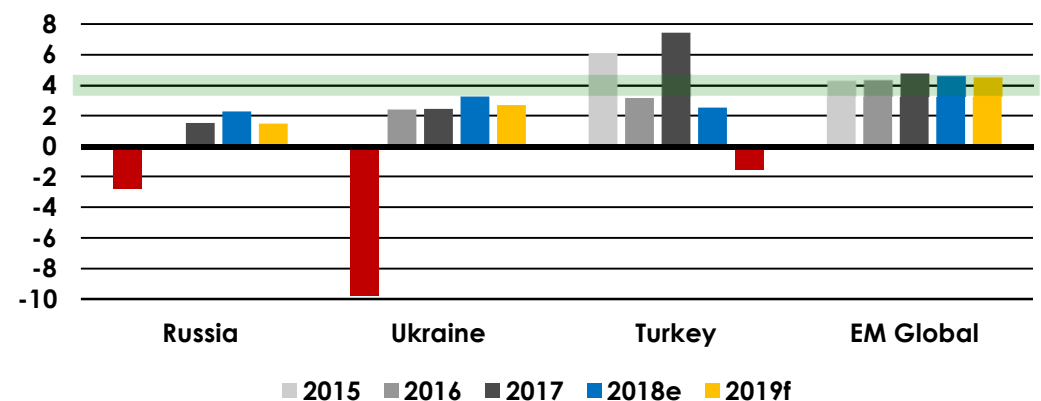


Latest forecasts: Real GDP (% yoy)



- Lower growth, decreasing yields and/or rates positive for Global EM Portfolio flows & (EM) Fixed Income; this holds especially true as term premia are negative in the US and euro area ...
- ... but Turkey crisis showed that pockets of vulnerability must be watched carefully
- ... overall our EM Europe view remains fairly constructive, even in from time to time more challenging market circumstances

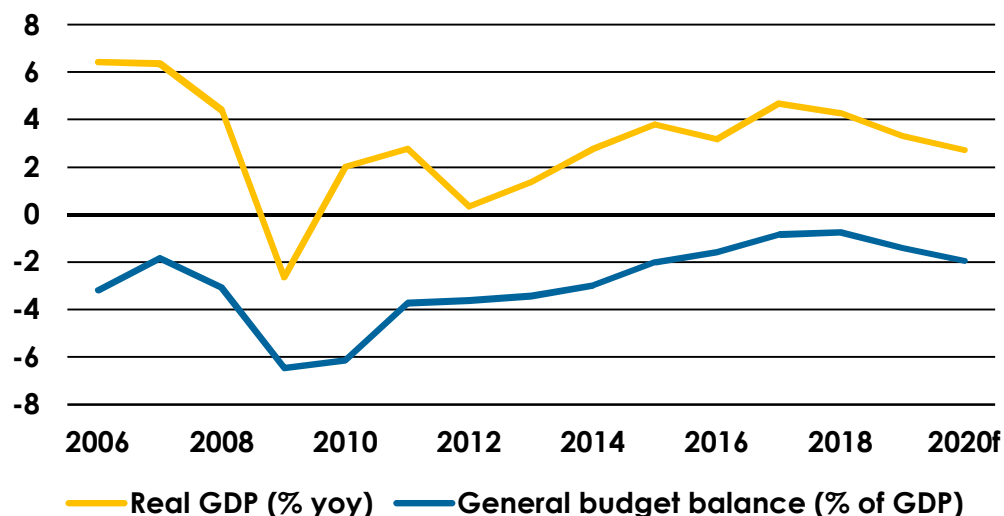
CEE "HOT SPOTS": Real GDP (% yoy)



Source: IMF, RBI/Raiffeisen RESEARCH

# CEE MARKETS vs. EM COMPETITION: RU, TR, UA ... and CE/SEE\* or the rest of EM Europe

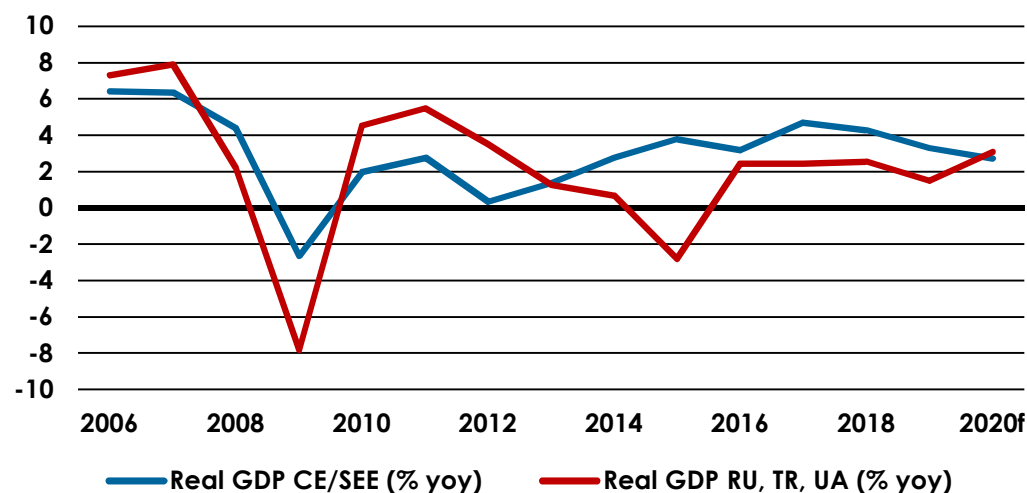
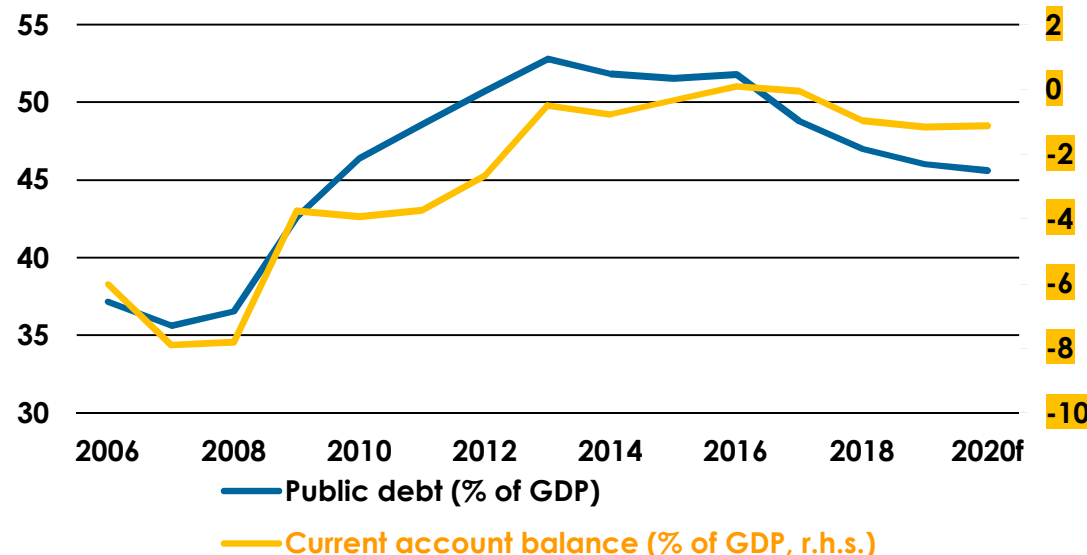
CE/SEE



- Overall most CE/SEE\* countries such as Poland, Hungary, Czech Rep, Serbia etc. **characterized by solid macro-fundamentals ... possibly Romania a bit of an outlier**
- CE/SEE countries not part of the high debt levels/leverage story over the past few years and not dragged down by vulnerabilities in RU, TR, UA

... however, outlook for Russia, Turkey and Ukraine seems to be OK this time around as well

CE/SEE

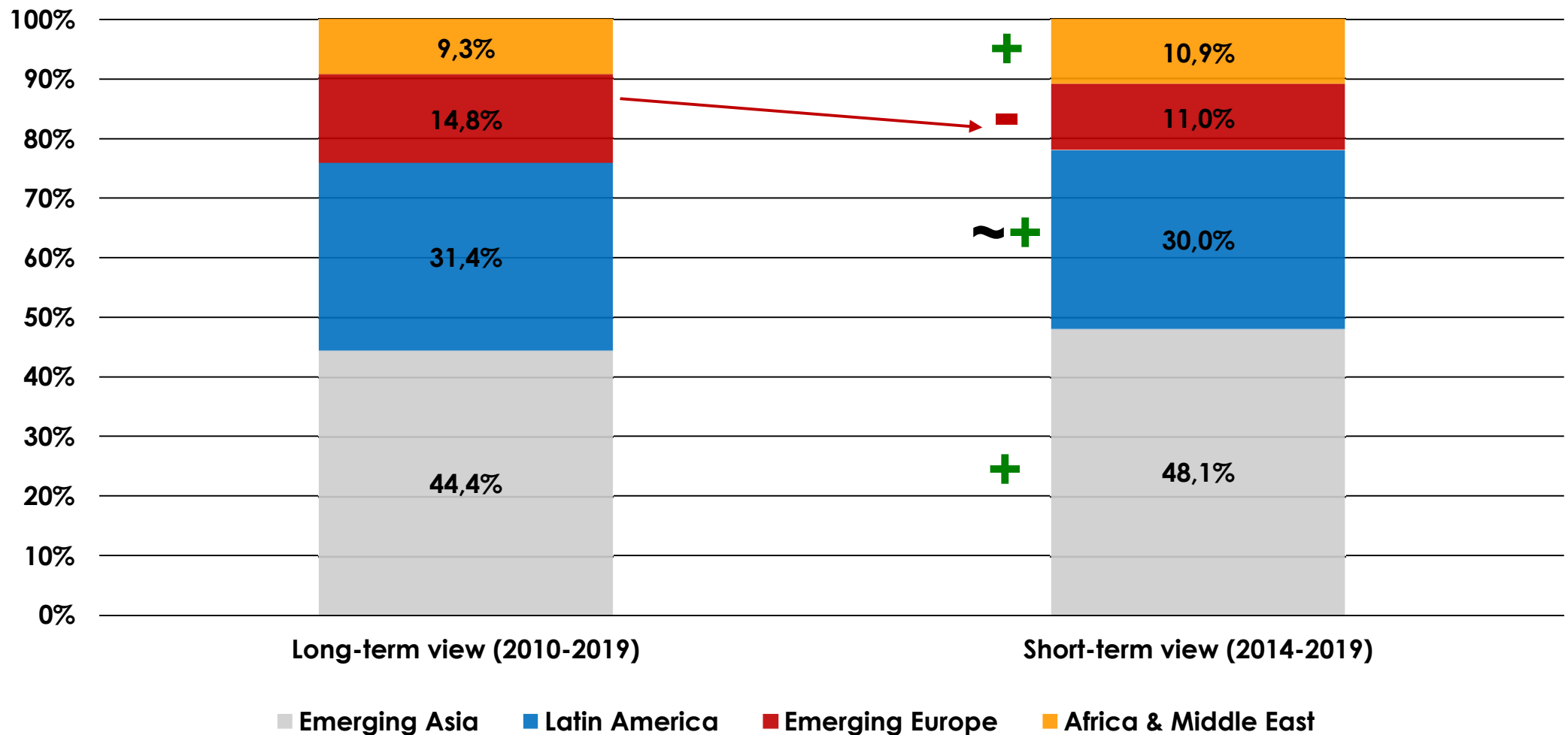


Source: national sources/RBI/Raiffeisen RESEARCH

# CEE MARKETS vs. EM COMPETITION

## Debt portfolio flows in relative terms

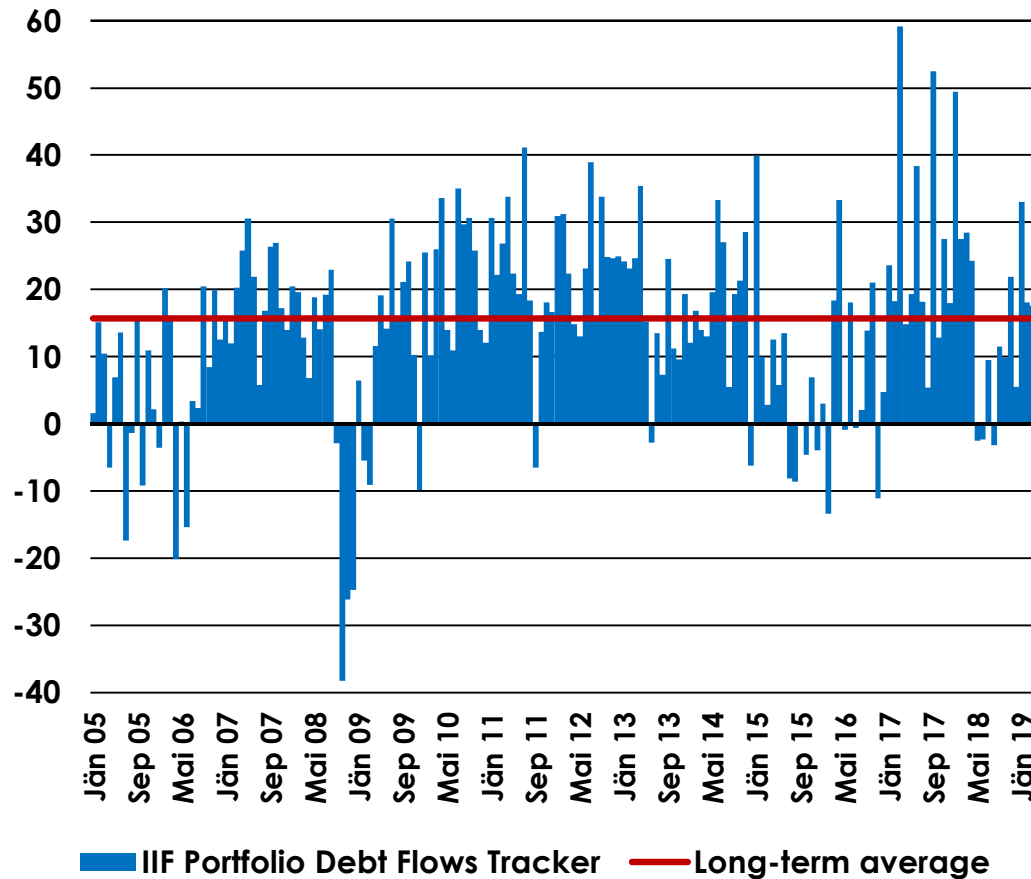
Shares in global EM debt flows (%)



Source: IIF, RBI/Raiffeisen RESEARCH

# EM PORTFOLIO FLOWS EQUITY & FIXED INCOME\*

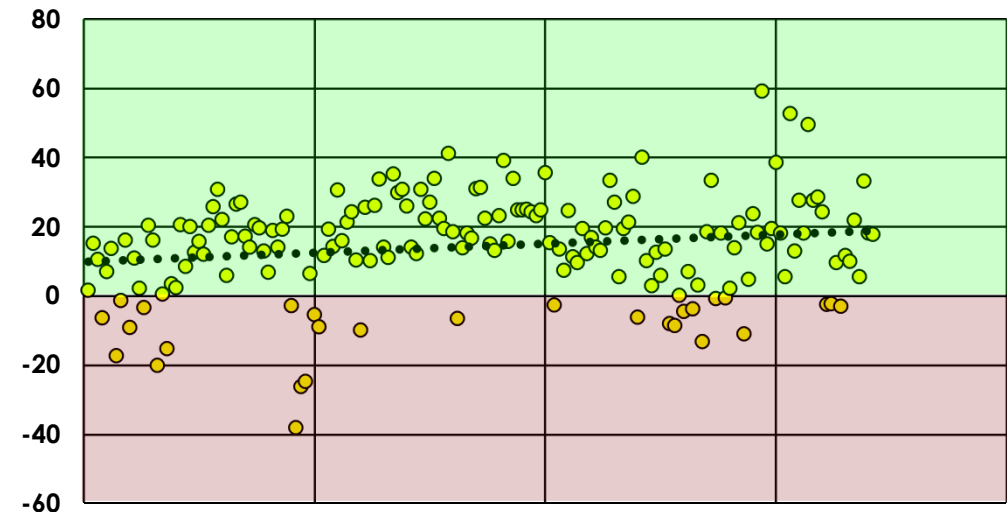
## “Positioning overhang” ... due to low yields elsewhere



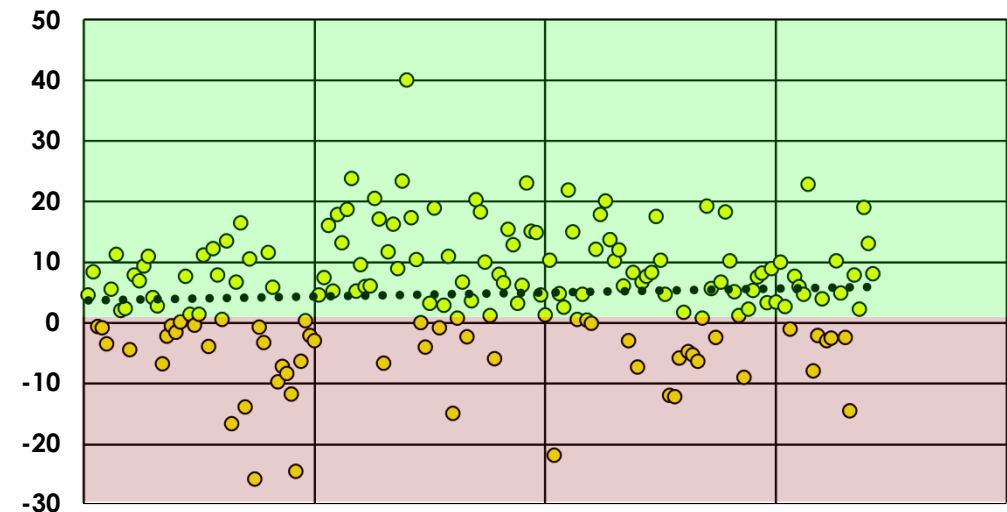
\* net non-resident purchases of EM stocks ("portfolio equity flows") and bonds ("portfolio debt flows") in USD billion. Proxy for portfolio flows as measured in the balance of payments.

Source: IIF, RBI/Raiffeisen RESEARCH

### EM Debt Flows

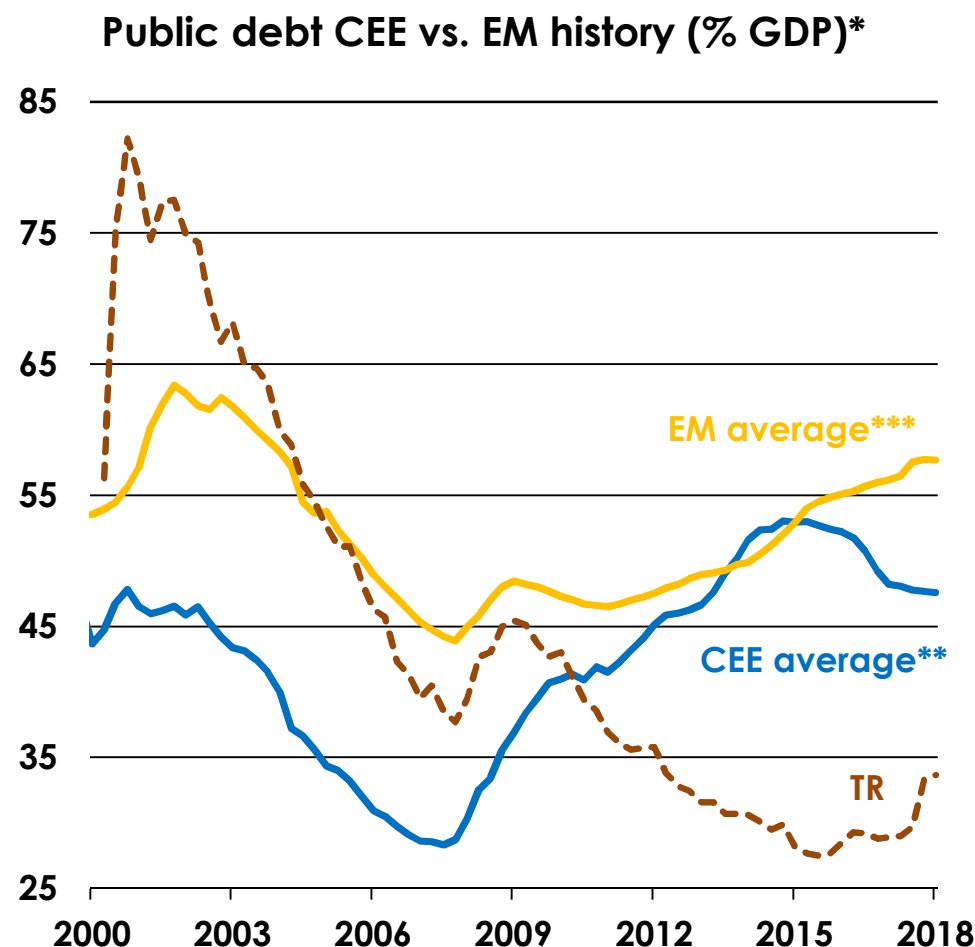
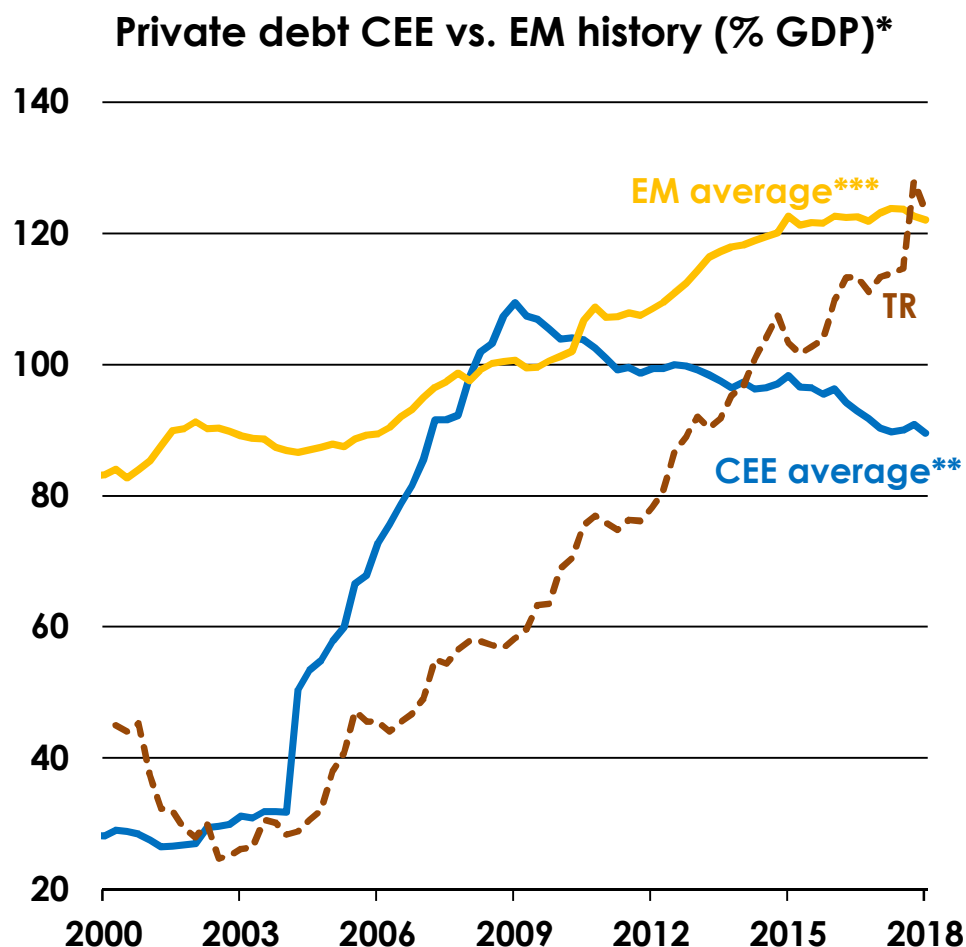


### EM Equity Flows





# DEBT MARKET TRENDS: CEE looks safer vs. Global EM – thanks to deleverage

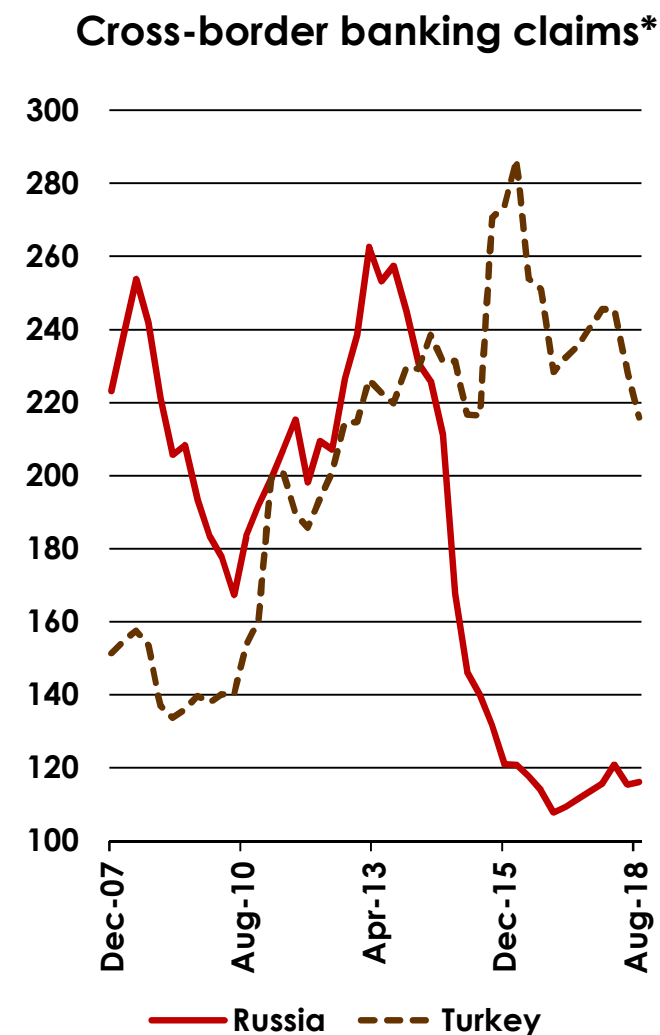
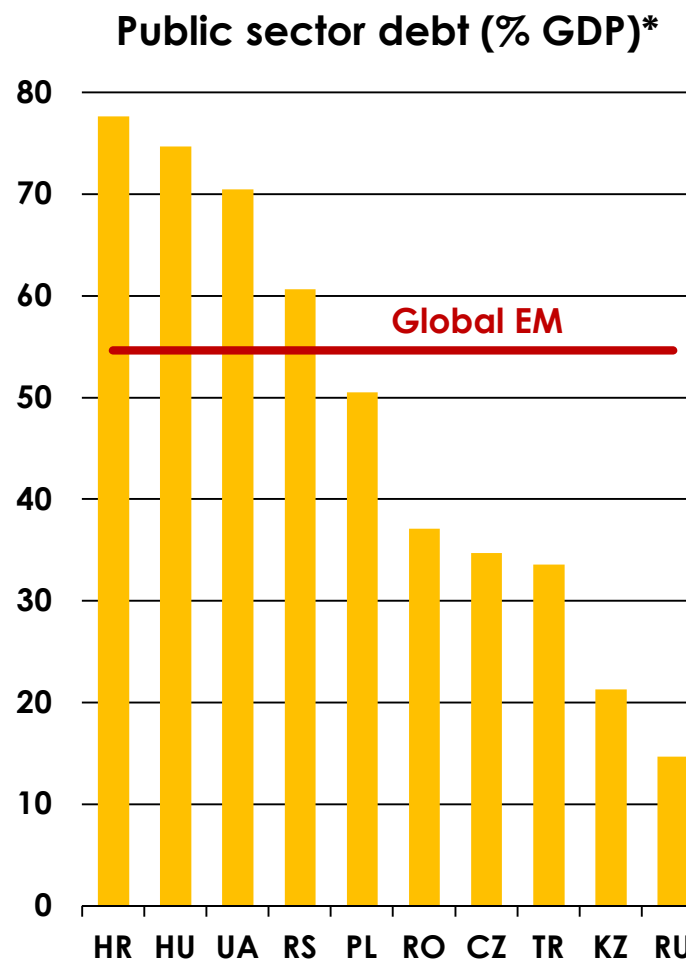
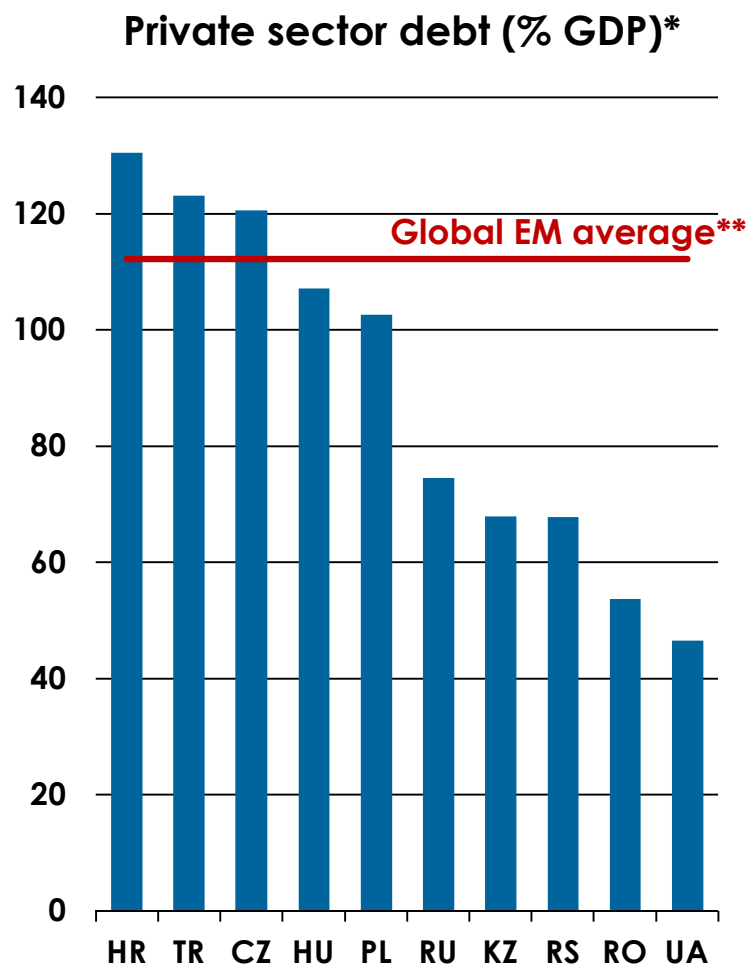


\* Private and public sectors include both FCY and LCY debts; \*\* CEE average of CZ, HR, HU, PL, RO, RS, KZ, RU, UA; \*\*\* Global EM average of twenty three countries excluding China and CEE countries; all data on a quarterly basis eop Q4 2018

Source: IIF, RBI/Raiffeisen RESEARCH

# CEE MARKETS vs. EM COMPETITION:

## Fewer CEE sovereigns with excessive debt leverage



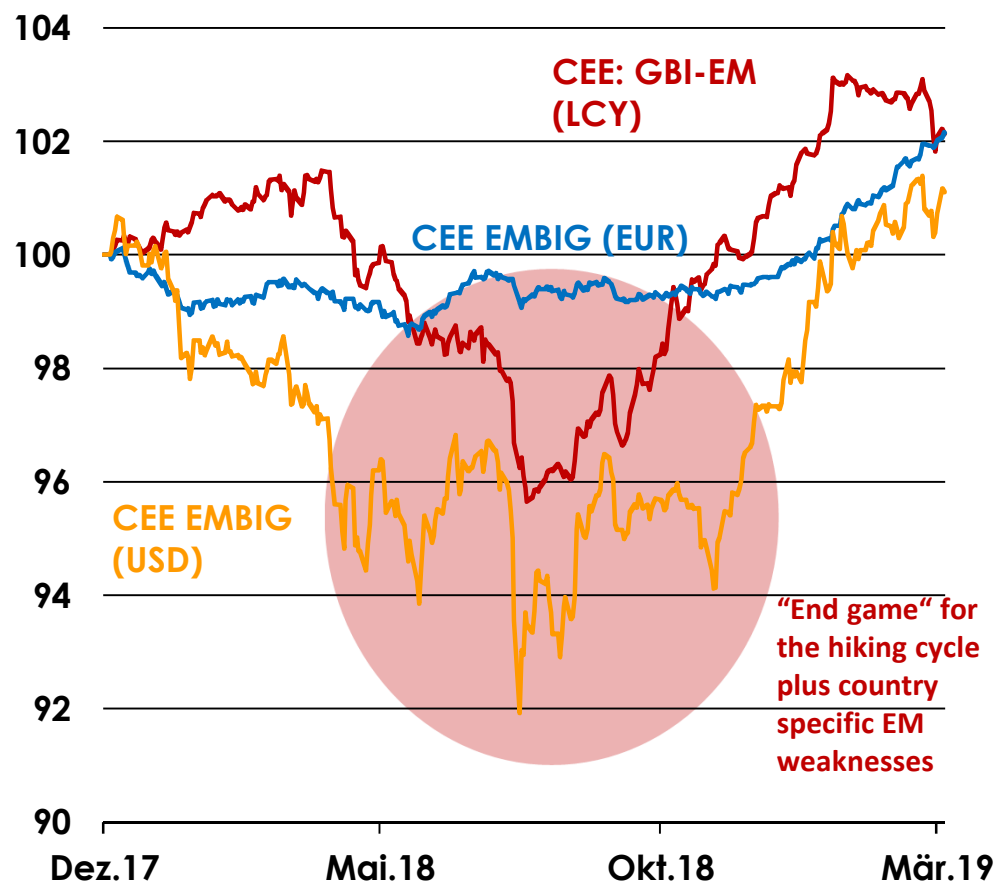
\* Private and public sectors include both FCY and LCY debts, CEE sorted descending by relevant indicator; \*\* Global EM average of thirty three EM countries including CEE but excluding China; all data as of eop Q4 2018

Source: IIF, RBI/Raiffeisen RESEARCH

\* Consolidated cross-border claims (USD bn); Source: BIS, RBI/Raiffeisen RESEARCH

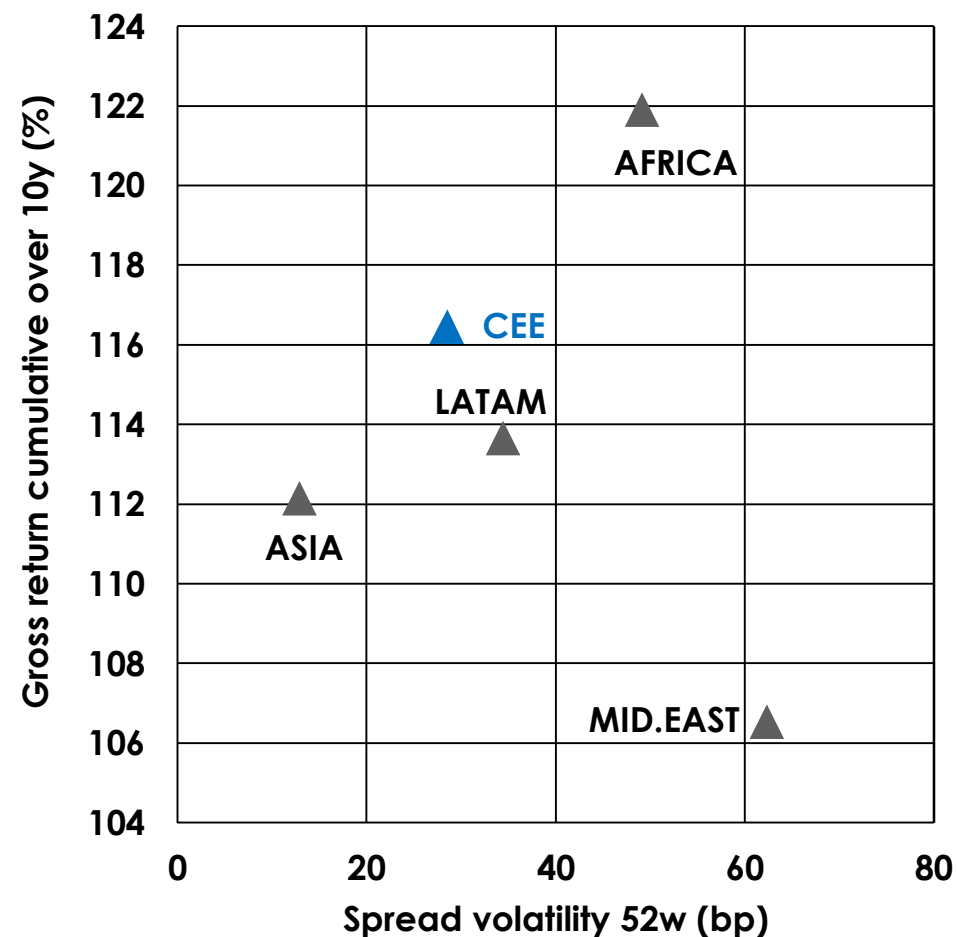
# CEE MARKETS vs. EM COMPETITION: EMBIG Performance

CEE: LCY vs FCY debt (GBI-EM vs EMBIG)\*



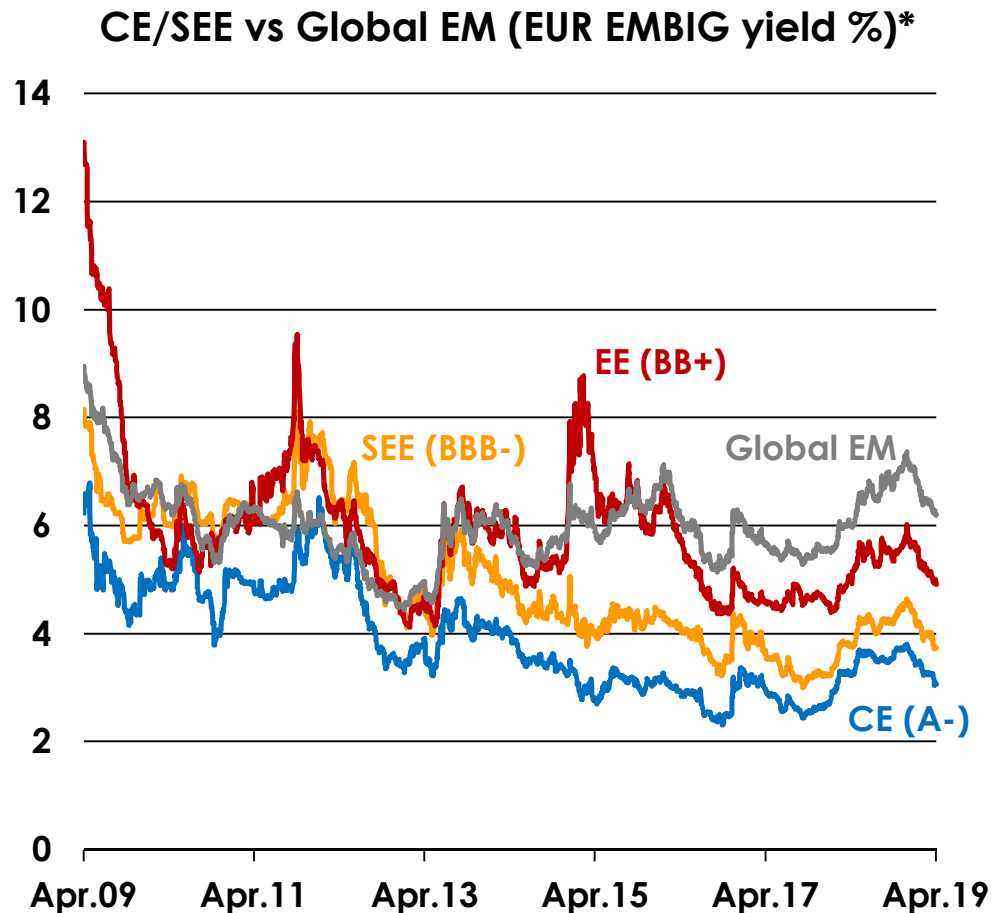
\* GBI-EM – local currency index of JP Morgan, EMBIG USD and EUR indices of JP Morgan, all indices rebased to 29 Dec-17=100  
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

CEE vs Global EM long-term returns\*



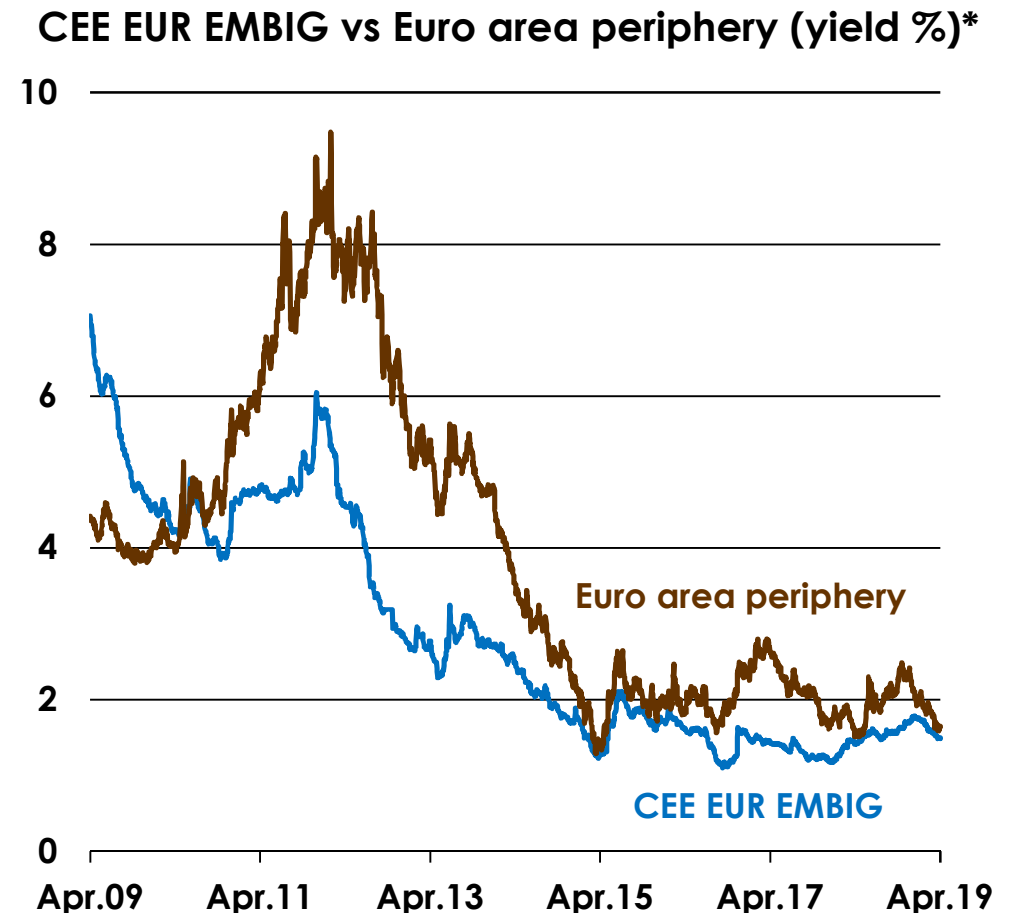
\* EMBIG USD price index of JP Morgan; CEE = Europe EMBIG  
Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

# CEE RISK PRICING IN EUROS & ECB: EE and SEE offer some value, CE too tight due to ECB



\* CE – Hungary, Lithuania, Poland; SEE – Bulgaria, Croatia, Romania; EE – Azerbaijan, Belarus, Russia, Kazakhstan yields weighted average of all countries; average rating scores in brackets based on S&P, Moody's, Fitch

Source: Thomson Reuters, RBI/Raiffeisen RESEARCH



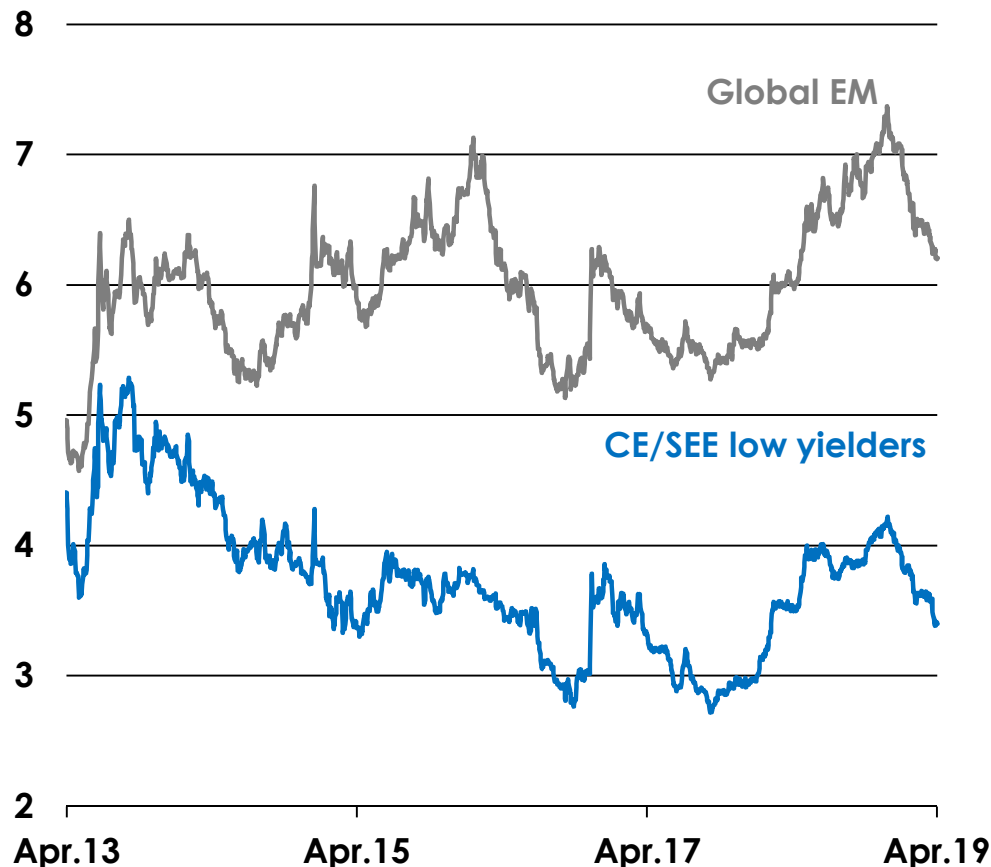
\* Euro area periphery yield is the average of 10-year yields of Spain, Portugal and Italy; CE – Hungary, Lithuania, Poland

Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

# CEE MARKETS vs. EM COMPETITION IN USD

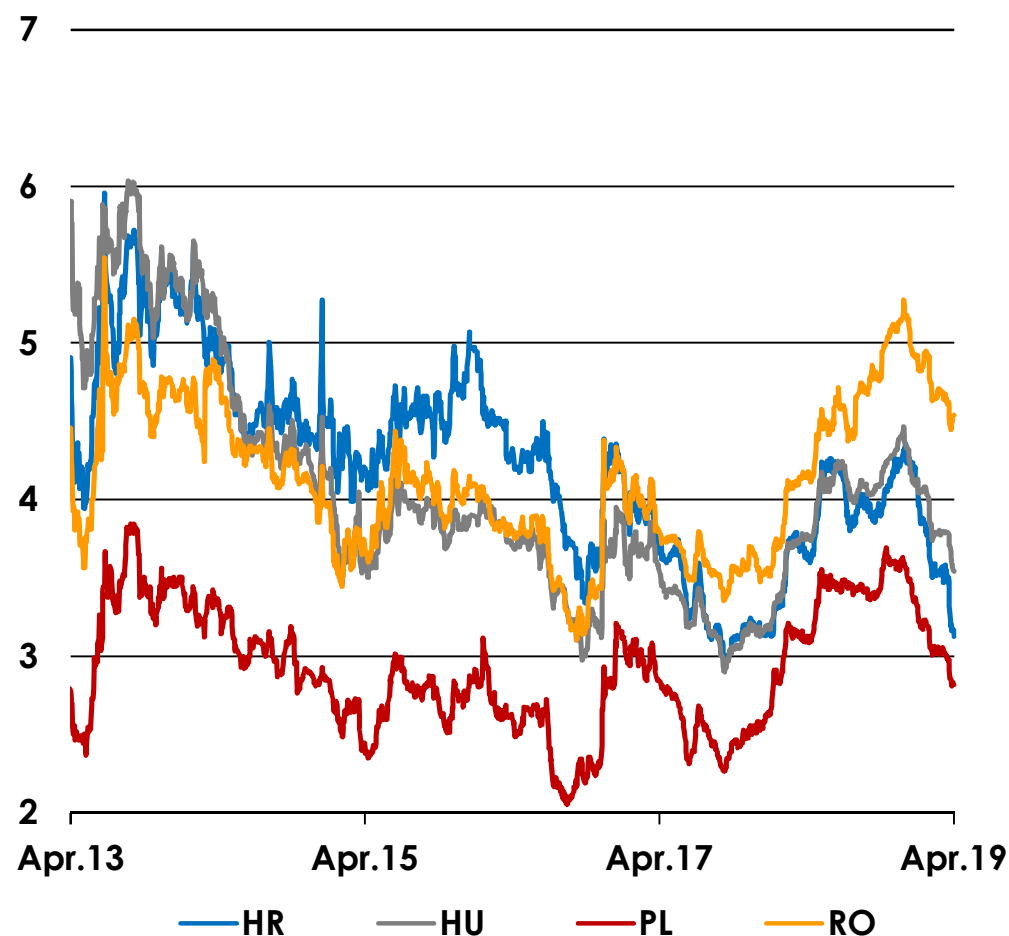
## CE/SEE (low yielders)

CE/SEE low yielders vs Global USD EM yields (% p.a.)\*



\* EMBIG USD yield (Eurobonds); **CE/SEE low yielders – PL, HU, LT, HR, RO, RS**; Global EM – EMBIG USD Composite; Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

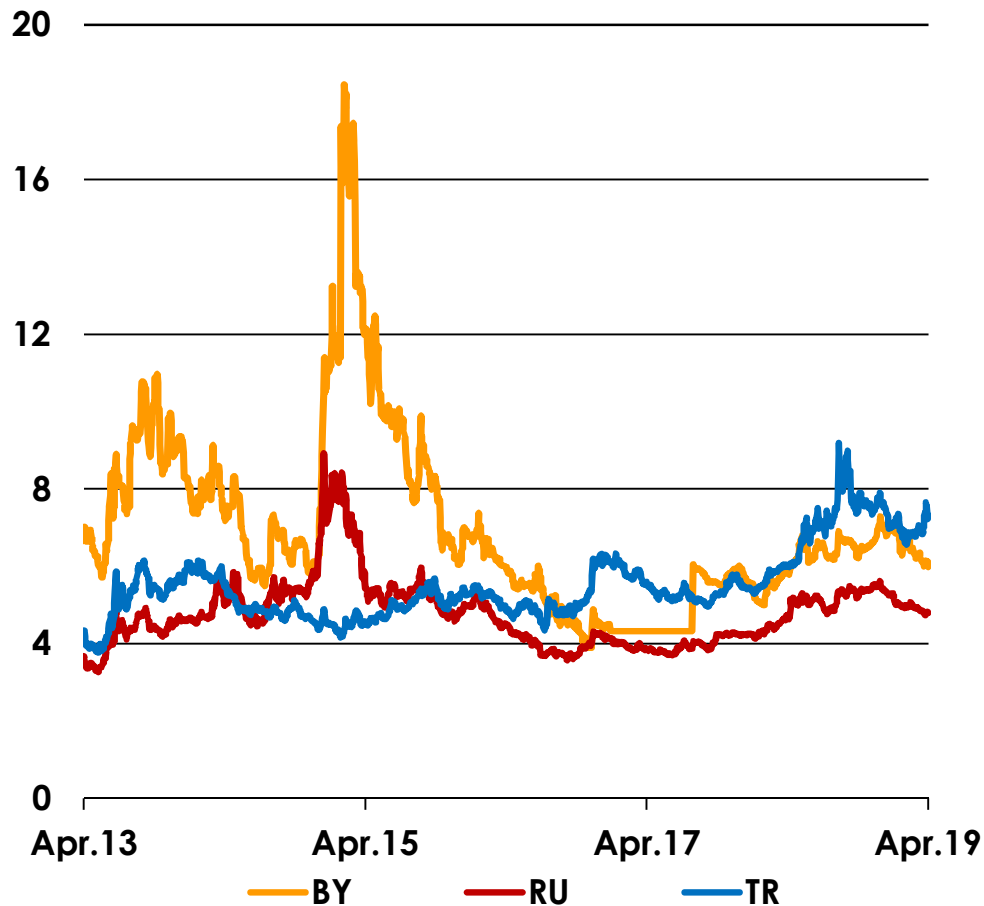
Selective CE/SEE USD yields (% p.a.)\*



\* EMBIG USD yield (Eurobonds); Source: Thomson Reuters, RBI/Raiffeisen RESEARCH



# CEE MARKETS vs. EM COMPETITION IN USD EE/TR (high yielders)



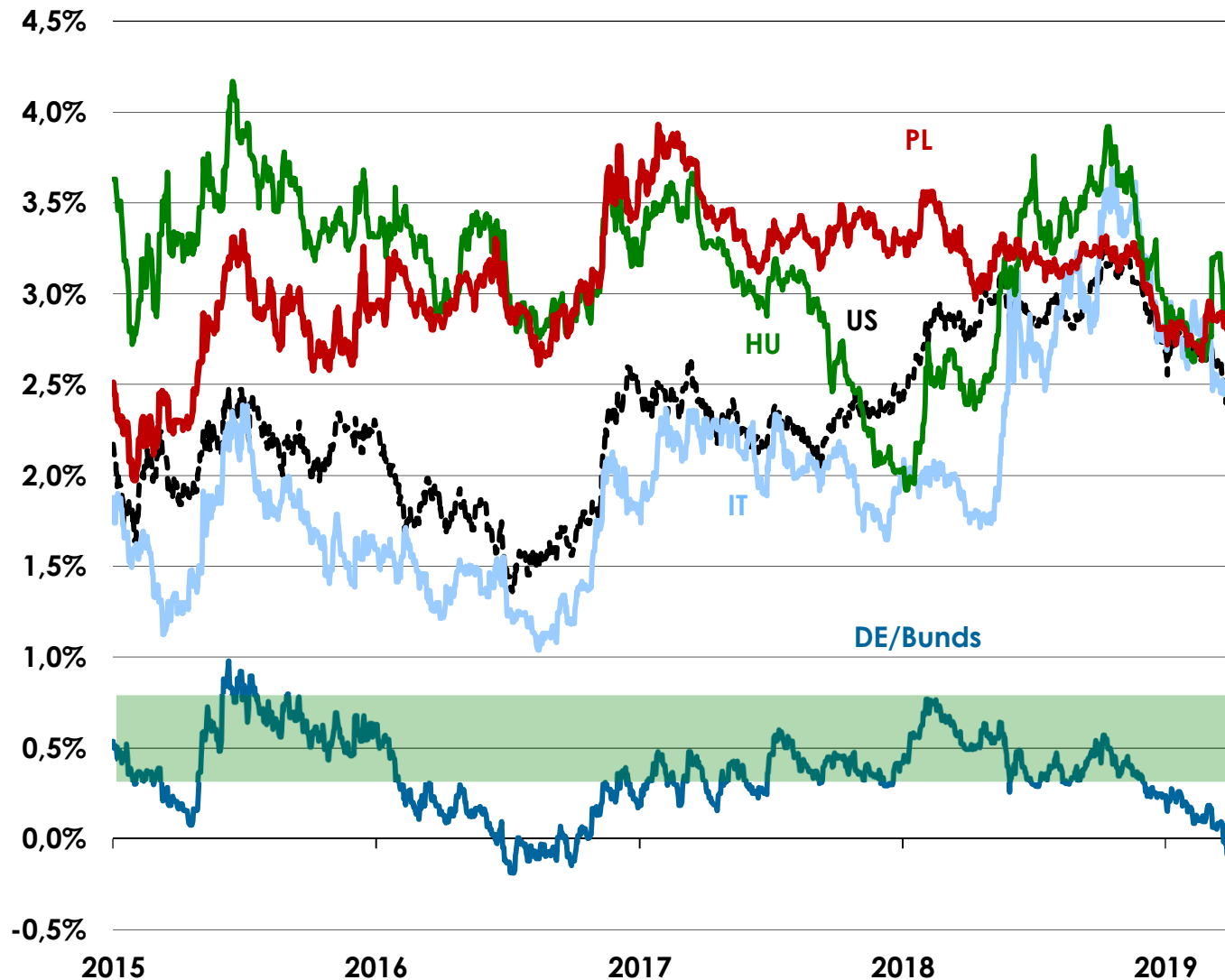
\* EMBIG USD yield (Eurobonds); Source: Thomson Reuters, RBI/Raiffeisen RESEARCH



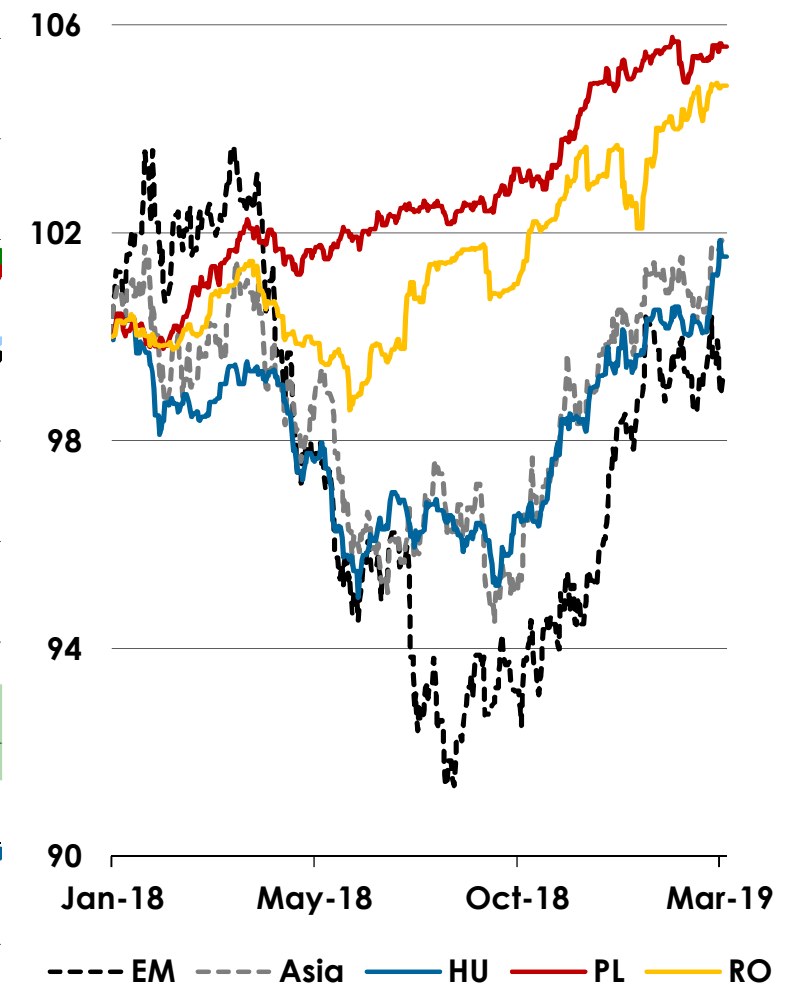
\* EMBIG USD yield (Eurobonds); **3-peer group – weighted average of Egypt, Iraq and Pakistan yields**; Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

# CEE MARKETS vs. CORE BOND MARKETS – LCY (I)

## Neutral Bund\*\* and favourable UST outlook a support



Low-yielders: PL & RO outperformed EM\*

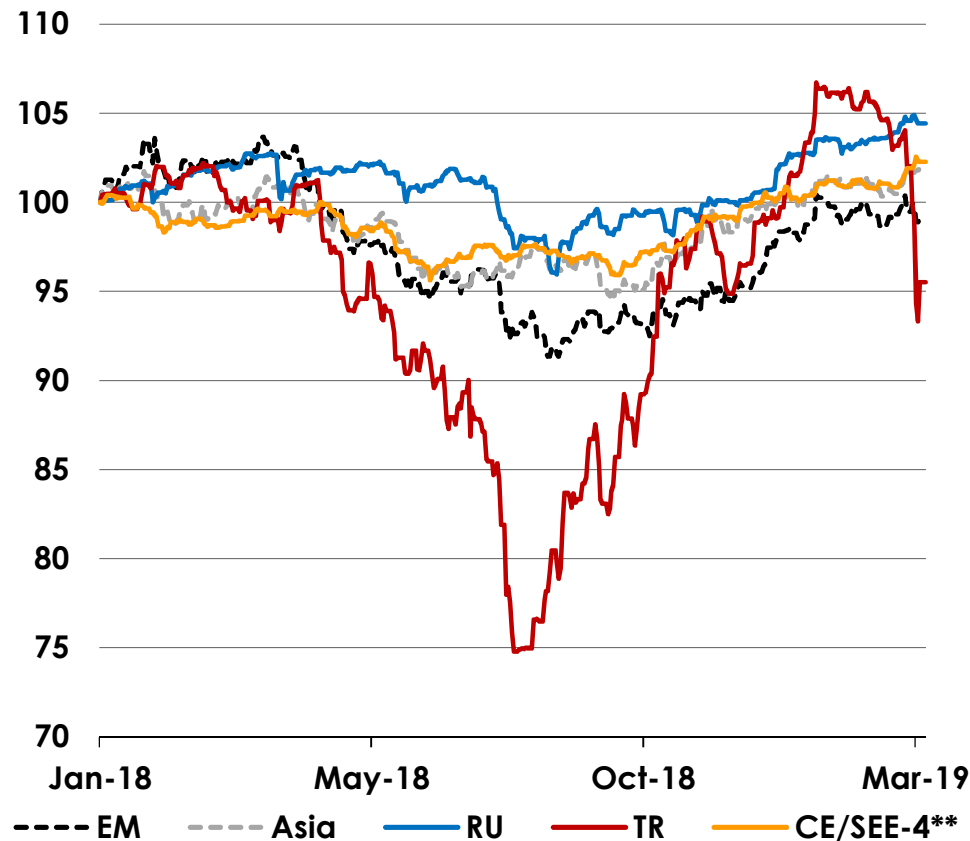


\* Barclays unhedged local currency bond total return indices (between 1 Jan 2018 and 1 Apr 2019), while EM and Asia aggregates in USD (others in LCY); \*\* "orderly" moves of Bunds in 0-0.5% area with little impact on low yielding CEE markets; latest data point: 3 Apr 2019;

Source: Bloomberg, RBI/Raiffeisen RESEARCH

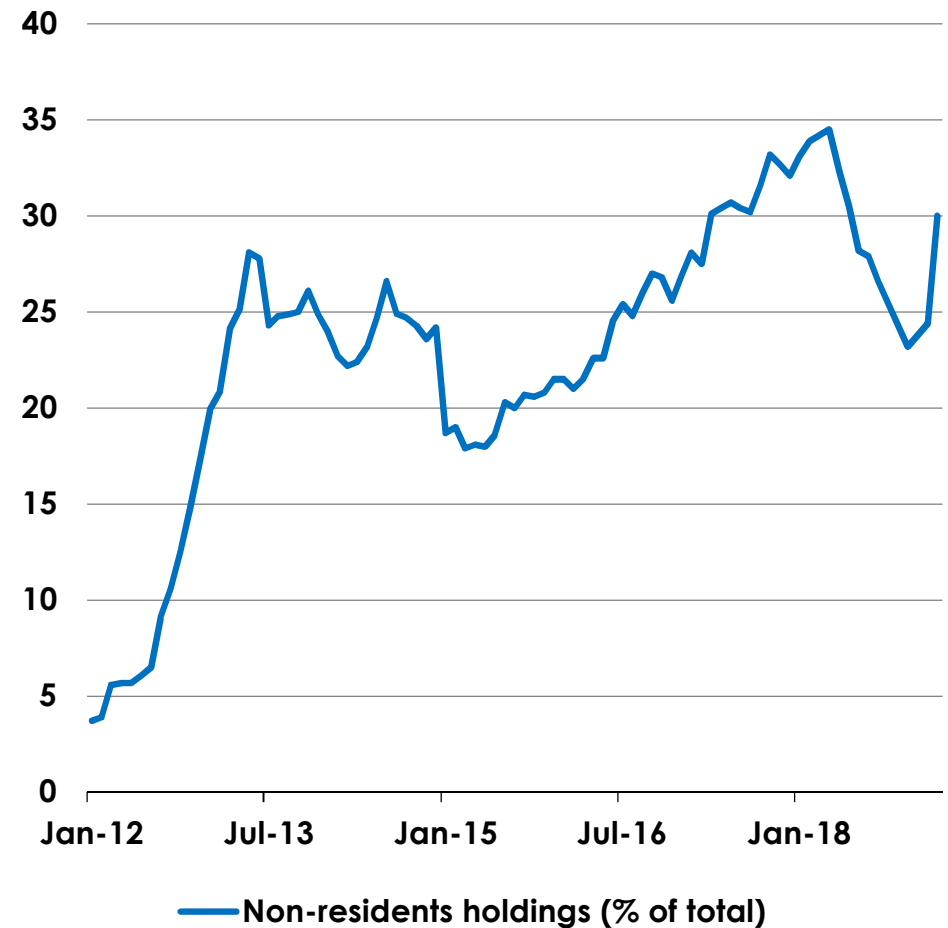
# CEE MARKETS - LCY (II): GLOBAL RISKS ... not overshadowing hunt for yield demonstrated in Russia

## CEE high-yielders: RU investors too complacent?



\* Barclays unhedged local currency bond total return indices (between 1 Jan 2018 and 1 Apr 2019), while EM and Asia aggregates in USD (others in LCY); EM major index members: MX, KR, BR, MY, TH, ID, PL, ZA, RU, CO; **CE/SEE-4: CZ, HU, PL, RO** (market-weighted avg. index); Source: Bloomberg, Barclays, RBI/Raiffeisen RESEARCH

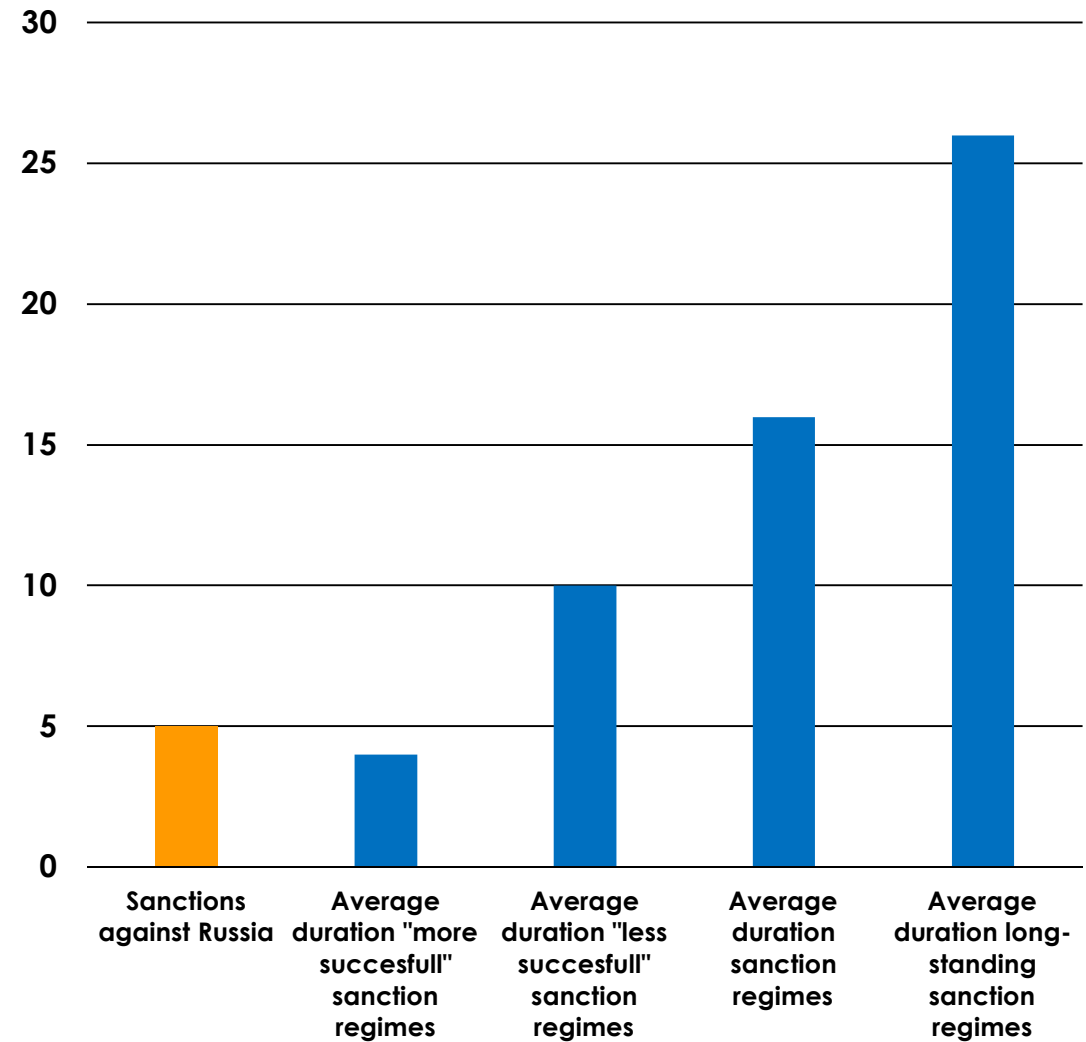
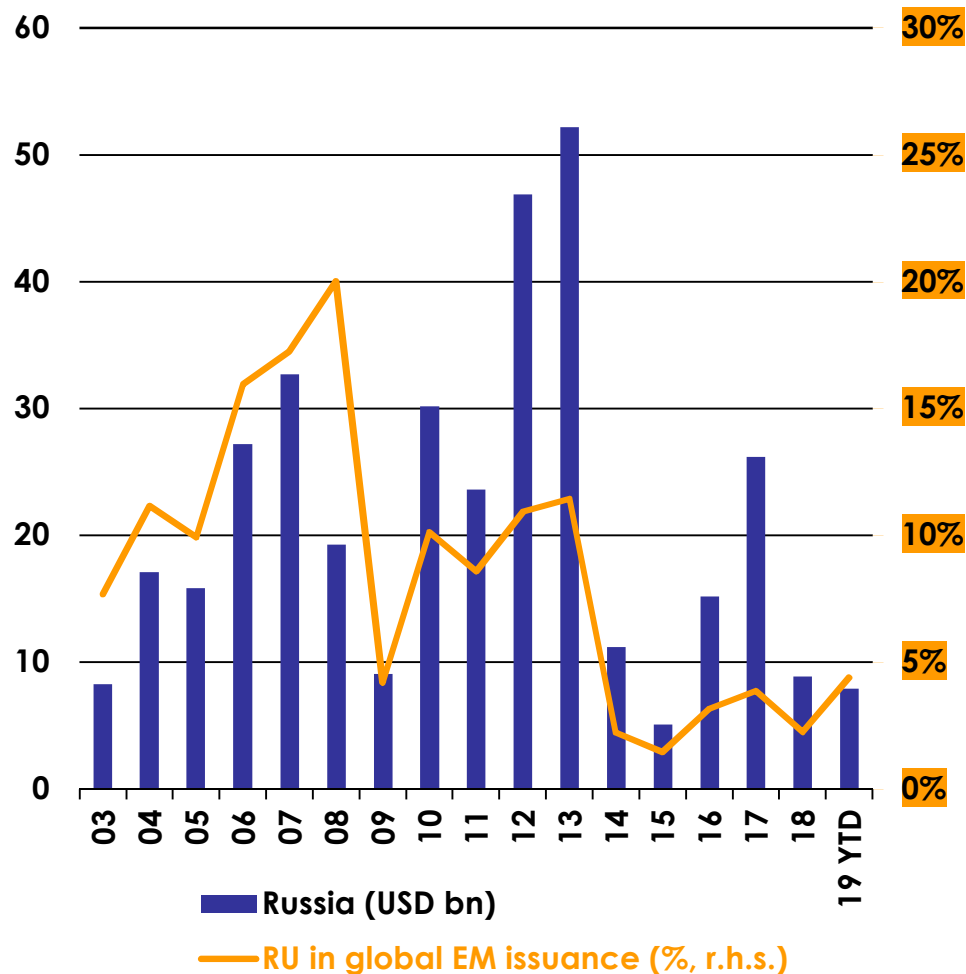
## RU: Foreign investor appetite is there!\*



\* **Non-resident holdings in total RUB bonds outstanding** (latest data point: Mar 2019); Source: CBR, RBI/Raiffeisen RESEARCH

# CEE MARKETS – RUSSIA ... not materially constrained by sanctions\* that will stay

Russia: Careful pullback from global markets\*\*



\* Based on Hufbauer, Schott, and Elliott (1990) sanctions dataset, own calculations; \*\* **Issuance out of Russia all sectors (USD bn)**, RBI/Raiffeisen RESEARCH; Source: Bloomberg, RBI/Raiffeisen RESEARCH

# CEE TOP PICKS FROM AN TOP-DOWN MACRO & EUROPEAN/CEE ANALYST POINT OF VIEW

## Three main EM risks today, globally and in EM Europe:

- **Political nationalism in CEE** (Hungary, Poland, Russia, Turkey) & **Europe** (Italy?!)
- **Trade protectionism** (global trend, USA-China, EU-China, Russia counter-sanctions, etc.)
- **Excessive leverage** (parts of LatAm, selective Asia, TR), **risks mainly from slower growth, less higher rates**



... dovish G-2 central banks to support Global EM, while we may see another “end game for the hiking cycle” in the US and possibly in Europe in 2019

- Short-term EM LCY could still offer more value than FCY segments in 2019, mid-term this may change once again a bit in favor of FCY in case a more downbeat 2020 macro scenario emerges

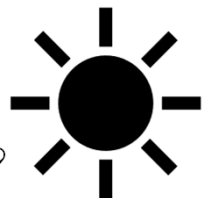
... Low yielding CE as a hedge in downturn phases, some OK yielding sovereigns in SEE

- **Croatia** offers modest yield, euro area convergence (ERM-II play), proactive deleverage
- **Romania** offers superior yield in SEE, political risk recedes, macro story still good from an EM point of view



... Some interesting picks mainly in the “true” EM Europe space

- **Russia** offers premium to market, sanctions risk priced in, dedicated investor base, low debt leverage
- **Belarus** offers yield pick up to EE, has Russia's direct support, structural reforms implementation slow but steady
- **Ukraine** with high yield pick up, political risk discount too large, solid macro story, further IMF cooperation beyond 2019 likely
- **Turkey** with high yield pick up, politics risk discount outsized compared to fundamentals, especially for FCY sovereign debt





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We wish to call to your attention that the acquisition of financial instruments with a term exceeding 30 days issued after 31 July 2014 is prohibited under EU regulation no 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, as amended from time to time. No opinion is given with respect to such prohibited financial instruments.

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