

Mind Money

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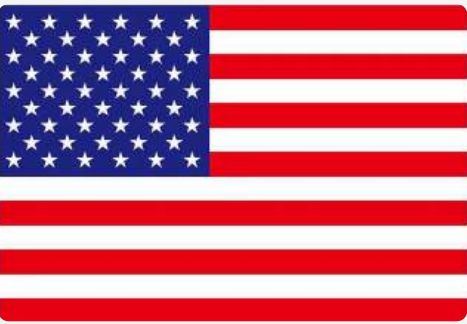
Key Central Banks' interest rate reductions are expected by the end of 2025

Country	Year-End Rate, %	
	2024	2025*
US Fed	4,5	3,8
ECB	3,0	2,0
Bank of England	4,8	3,8
Bank of Japan	0,3	1,0
Bank of Canada	3,3	2,5
The People's Bank of China	1,5	1,2
Reserve Bank of India	6,5	5,0
Central Bank of Brazil	12,3	13,5
Bank of Russia	21,0	16,0
South African Reserve Bank	7,8	7,3
Bank of Mexico	10,0	8,5
Bank of Indonesia	6,0	5,5
Central Bank of the Republic of Turkey	47,5	25,0
Bank of Korea	3,0	2,0
Central Bank of Argentina	32,0	55,0
Swiss National Bank	0,5	0,3
Sveriges Riksbank	2,5	2,0
Central Bank of Norway	4,5	3,8



*Forecast by Bloomberg analysts

Credit Ratings Comparison Across the Countries



USA

4,077

Yield*, %

AA+

Fitch Rating

4.5

Key Rate 2024



Germany (ECB)

2,066

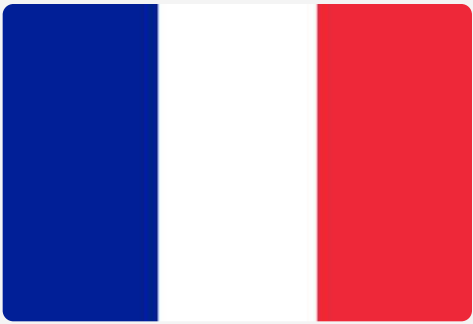
Yield, %

AAA

Fitch Rating

3

Key Rate 2024



France (ECB)

2,277

Yield, %

AA-

Fitch Rating

3

Key Rate 2024



UK

4,0265

Yield, %

AA-

Fitch Rating

4,8

Key Rate 2024



China

1,54

Yield, %

A+

Fitch Rating

1,5

Key Rate 2024



India

6,57

Yield, %

BBB-

Fitch Rating

6,5

Key Rate 2024



Russia

18,35

Yield, %

BBB*

Fitch Rating

21

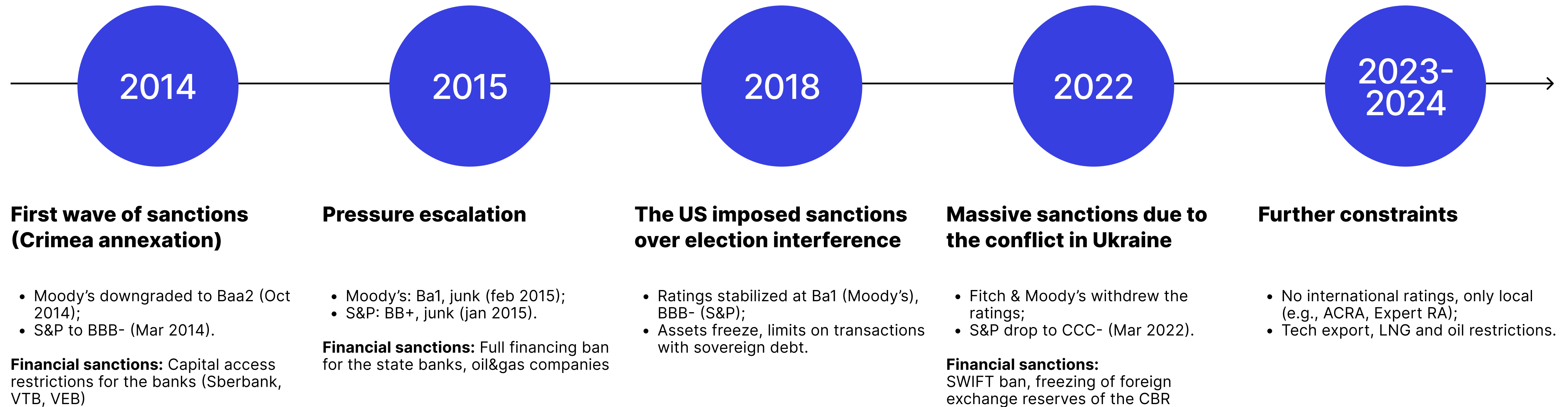
Key Rate 2024

* - before 2022 withdrawal

** - Until the ratings were withdrawn in 2022

Timeline of Sanctions Against Russia (2014–2024)

04



Russian Eurobonds Yield More Than Peers

Bond	Price	Yield,%	Maturity	Rating (pre-2022)
Russia 5.625% Apr 2042	75	9	2042	BBB
Kazakhstan 4.875% Oct 2044	92	5.55	2042	BBB
Bulgaria 5% Mar 2037	96	5.45	2037	BBB
Indonesia 5.125% Jan 2045	95.5	5.44	2045	BBB

Belarusian Eurobonds Also Yield More Than Peers

Bond	Price	Yield, %	Maturity	Rating (pre-2022)
Belarus 6.378% Feb 2031	66	15,1	2031	B
Armenia 3.6% Feb 2031	85,15	6,7	2031	B+
Uzbekistan 3.9% 2031	84,367	6,79	2031	BB-
Cameroon 9.5% Jul 2031	94,83	11	2031	B

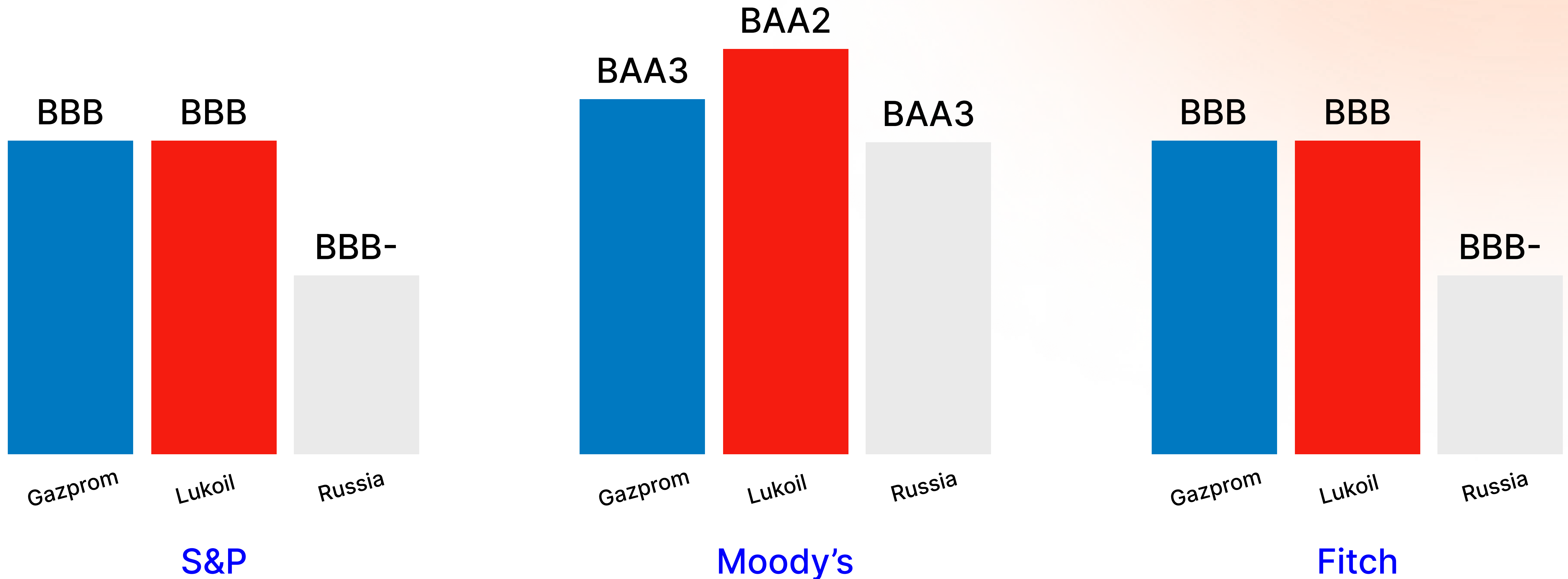
Russian Corporate Eurobonds vs Oil & Gas Peers

Bond	Price	Yield, %	Maturity	Fitch Rating (pre-2022)	FFO Leverage*
Gazprom 3.25% Feb 2030	65	13	2030	BBB	2,27
Lukoil 3.875% May 2030	76	9.9	2030	BBB+	-0,41
ConocoPhillips 4.7% Jan 2030	100.4	4.7	2030	A	0,55
Eni SpA 4.25% May 2029	98.327	4.7	2029	A-	2,6
Petrobras 5.093% Jan 2030	97.5	5.64	2030	BB	1,12

Despite having the strongest FFO leverage (negative net debt), Lukoil's bond yields 9.9%, higher than Petrobras (5.64%).

*FFO leverage = Net debt / Operating cash flow
 Interpretation:
 <1.0 — strong: debt covered in <1 year
 1.0–2.5 — moderate: 1–2.5 years coverage
 2.5 — high leverage: reliance on debt

Gazprom and Lukoil Had Higher Ratings Than Russia



Causes

09

01

70–80% of revenue in hard currencies

02

Eurobonds issued via foreign SPVs (e.g., Lukoil Int'l Finance BV)

03

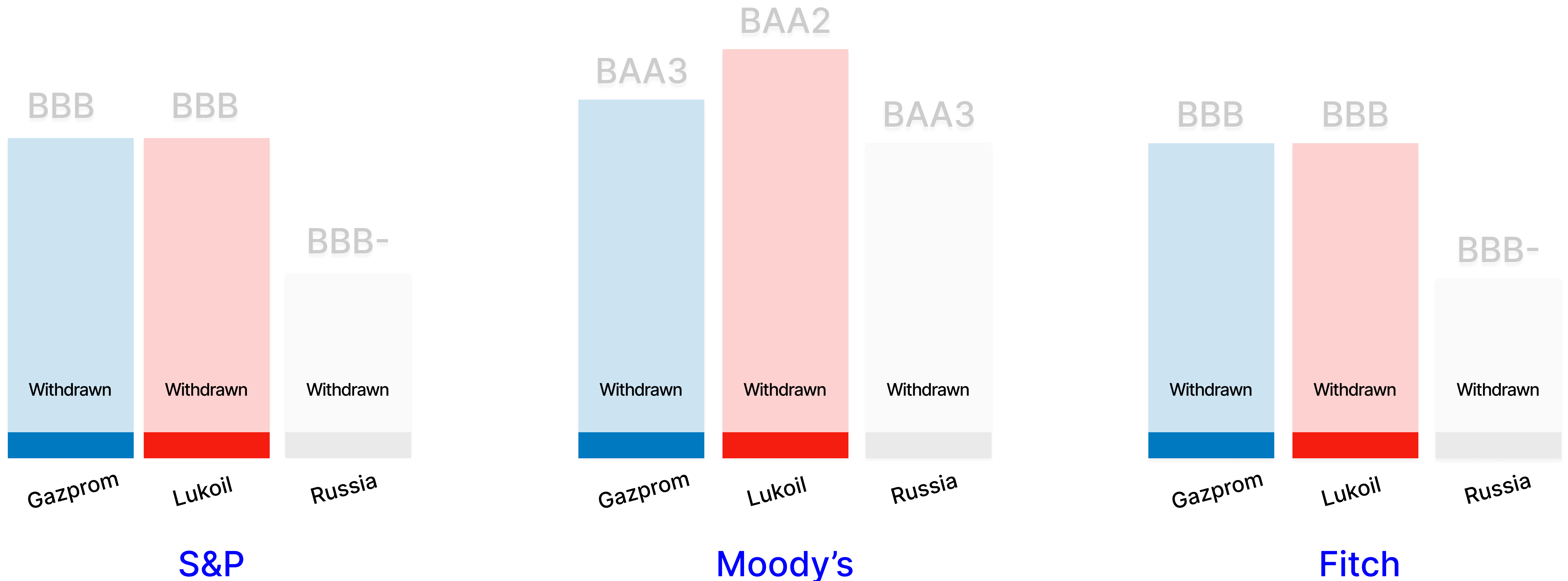
Global presence (e.g., Lukoil stations in Europe, Gazprom EU infrastructure)

04

Agencies applied "sovereign ceiling escape" due to FX liquidity and independence

Sanctions Caused Rating Collapse

All international agencies have withdrawn ratings in 2022. Gazprom and Lukoil lost investment grade despite stronger fundamentals.



Eurobond Yield Table

Eurobond	ISIN	Maturity	Price	Yield, %	Coupon	Currency
RUS-42	XS0767473852	2042	75	9	5.625	USD
RUS-43	XS0971721963	2043	70	9.29	5.875	USD
BEL-26	XS2120091991	2026	86	19.1	5.875	USD
BEL-31	XS2120882183	2031	66	15.1	6.378	USD
GAZP-34	XS0191754729	2034	81.5	12.01	8.625	USD
GAZP-30	XS2124187571	2030	65	13	3.25	USD
GAZP-27	XS2301292400	2027	69.5	22.8	1.5	EUR
GAZP-27	CH1120085688	2027	50	38	1.54	CHF
GAZP-27	XS2196334671	2027	66.6	22.7	3	USD
LUKOIL-27	XS2401571448	2027	80.48	13.8	2.8	USD
LUKOIL-30	XS2159874002	2030	76	9.9	3.875	USD
LUKOIL-31	XS2401571521	2031	72	9.37	3.6	USD

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