



# CEEMEA Debt Capital Markets Update

07<sup>th</sup> November 2016



## Debt Capital Markets Team

	Email	Tel.
William Weaver, Head of EMEA Debt Capital Markets and Syndicate	<a href="mailto:william.weaver@citi.com">william.weaver@citi.com</a>	+44 207 986 8973
Samad Sirohey, Head of CEEMEA Debt Capital Markets	<a href="mailto:samad.sirohey@citi.com">samad.sirohey@citi.com</a>	+44 207 986 8986
Iman Abdel Khalek	<a href="mailto:Iman.abdelkhalek@citi.com">Iman.abdelkhalek@citi.com</a>	+971 (4) 509 9776
Emma Childs	<a href="mailto:emma.childs@citi.com">emma.childs@citi.com</a>	+44 207 986 3501
Blazej Dankowski	<a href="mailto:blazej.dankowski@citi.com">blazej.dankowski@citi.com</a>	+44 207 986 8943
Alexander Egorov	<a href="mailto:alexander.egorov@citi.com">alexander.egorov@citi.com</a>	+44 207 986 3371
Marzena Fick	<a href="mailto:marzena.fick@citi.com">marzena.fick@citi.com</a>	+44 207 986 3372
Marcus Friberg	<a href="mailto:marcus.friberg@citi.com">marcus.friberg@citi.com</a>	+44 203 569 4343
Dmitriy Kononov	<a href="mailto:dmitriy.kononov@citi.com">dmitriy.kononov@citi.com</a>	+7 495 643 1510
Igor Milosavljevic	<a href="mailto:igor.milosavljevic@citi.com">igor.milosavljevic@citi.com</a>	+44 207 986 3179
Tommaso Ponselé	<a href="mailto:tommaso.ponsele@citi.com">tommaso.ponsele@citi.com</a>	+44 207 508 7181
Nicholas Samara	<a href="mailto:nicholas.samara@citi.com">nicholas.samara@citi.com</a>	+44 207 986 4983
Xixi Sun	<a href="mailto:xixi.sun@citi.com">xixi.sun@citi.com</a>	+44 207 986 3816
Ignacio Temerlin	<a href="mailto:ignacio.temerlin@citi.com">ignacio.temerlin@citi.com</a>	+44 207 986 8190
Carlos Vera Franco	<a href="mailto:carlos.verafranco@citi.com">carlos.verafranco@citi.com</a>	+44 207 986 8951

## EM Syndicate Team

	Email	Tel.
Peter Charles, Head of EMEA Syndicate	<a href="mailto:peter.charles@citi.com">peter.charles@citi.com</a>	+44 207 986 9000
Zeynep Kerimoglu, CEEMEA Syndicate	<a href="mailto:zeynep.kerimoglu@citi.com">zeynep.kerimoglu@citi.com</a>	+44 207 986 9000
Geoffrey Hunter, Head of US EM Syndicate	<a href="mailto:geoffrey.w.hunter@citi.com">geoffrey.w.hunter@citi.com</a>	+1 212 723 3600

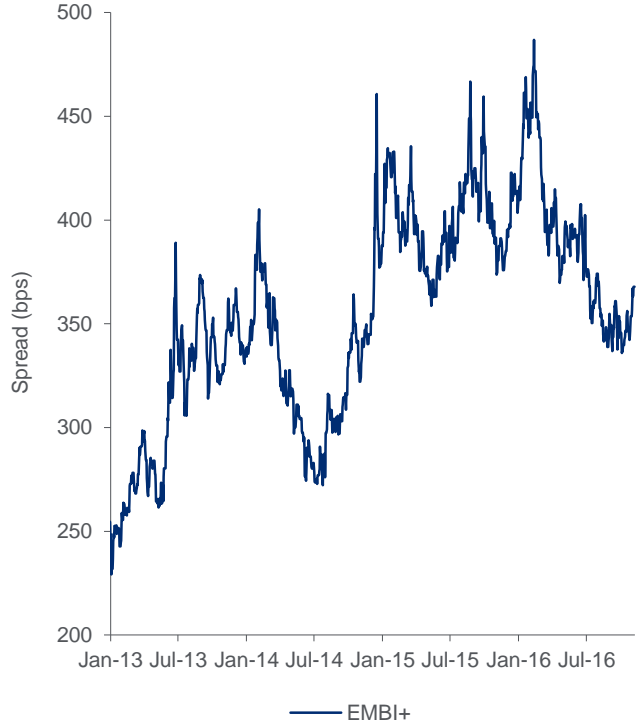
# Credit Markets Update

## Commentary

- The CEEMEA primary markets saw a rather quiet week after very high primary issuance volumes over the past month. The weaker market backdrop followed greater noise around the ever closer US presidential elections. Moreover, caution gripped the markets ahead of the NFP announcement, which eventually came at 161,000 or 12,000 below consensus estimate
- In the commodities space, the oil price continued its decline, temporarily retreating below \$45/bbl as OPEC is struggling to implement a promised deal on productions cuts. After tumbling over 8%, representing its biggest weekly decline in 2016, the oil price slightly recovered today, closing at \$46.32/bbl
- Out of China, the Hang Seng Index opened in positive territory today along with most global indices, as markets seem to anticipate a Clinton Victory in the upcoming elections and closed at 22,800, still slightly below levels from a week ago
- Despite the weaker market tone, we continued to see considerable inflows in EM last week, amounting to \$756mn: \$37mn went to hard currency, \$726mn went to local funds whilst blended funds saw outflows of \$7mn
- Regarding the economic calendar for this week:
  - Out of the US, all eyes are of course on the US elections on Tuesday. But Initial Unemployment Claims (New Claims) are also expected to be reported on Thursday
  - From China, the Monthly Foreign Exchange Reserves were published today, showing a further decrease to currently \$3,120bn, down from \$3,166bn a month ago
- During the last week, EMBI+ widened by 11bps to 368bp, iTraxx Xover tightened by 2bps to 328bp, and VIX widened by 1.7% to 18.8%

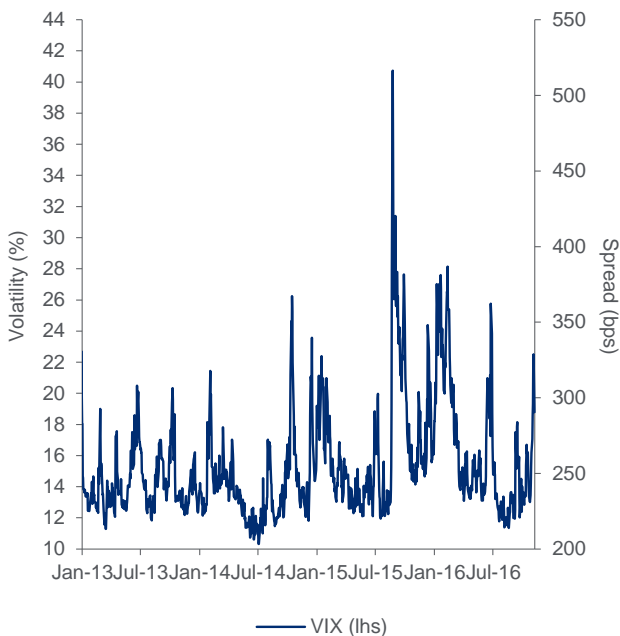
## EMBI+ Sovereign Spread Index

	Current	Vs. 1 Week	Vs. 1 Month	Vs. 1 Year
EMBI+	368 bps	+11 bps	+28 bps	-13 bps



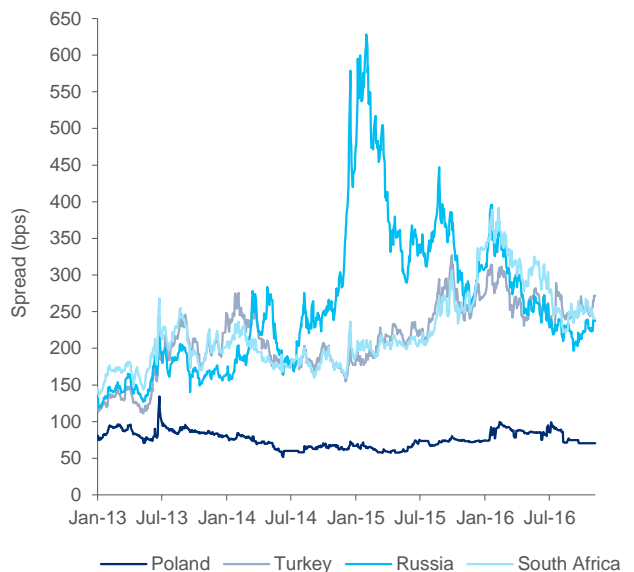
## iTraxx Xover vs. VIX

	Current	Vs. 1 Week	Vs. 1 Month	Vs. 1 Year
iTraxx Xover	328 bps	-2 bps	-6 bps	+35 bps
VIX	18.8%	+1.7%	+5.3%	+4.5%



## CEEMEA CDS 5-year Environment

	Current	Vs. 1 Week	Vs. 1 Month	Vs. 1 Year
Poland	71 bps	+0 bps	+0 bps	-3 bps
Turkey	272 bps	+17 bps	+22 bps	+19 bps
Russia	237 bps	+14 bps	+15 bps	-45 bps
South Africa	240 bps	-4 bps	-10 bps	-25 bps

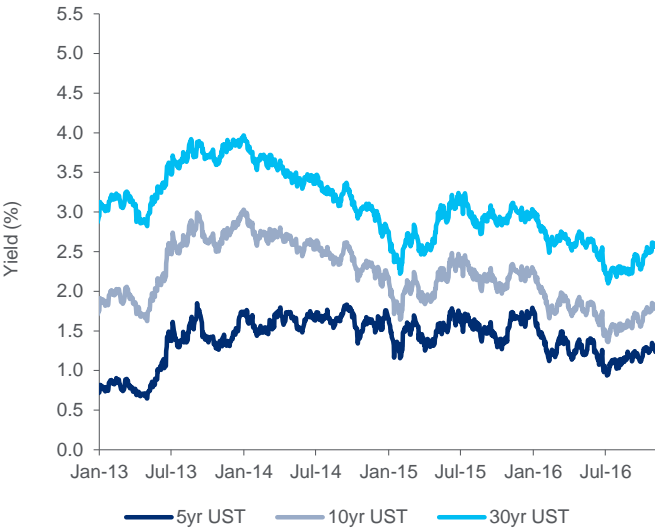


Source: Citi and Bloomberg as of 7<sup>th</sup> November 2016

# Benchmark Yield Environment

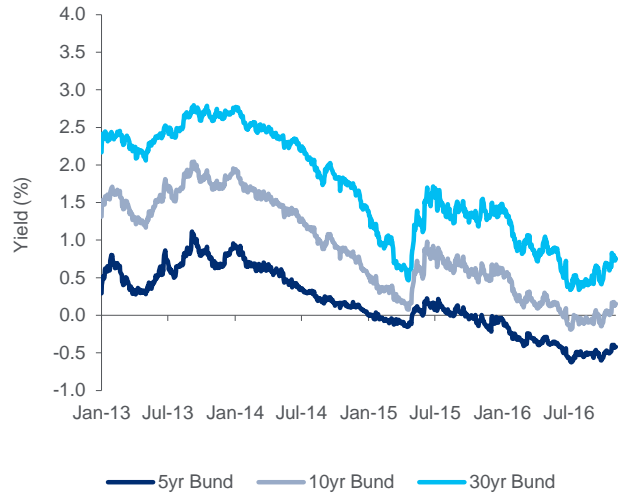
## UST Yields

UST	Current	Vs. 1 Week	Vs. 1 Month	Vs. 1 Year
5 yr	1.28%	-2 bps	+3 bps	-45 bps
10 yr	1.82%	-0 bps	+10 bps	-50 bps
30 yr	2.60%	+2 bps	+15 bps	-49 bps



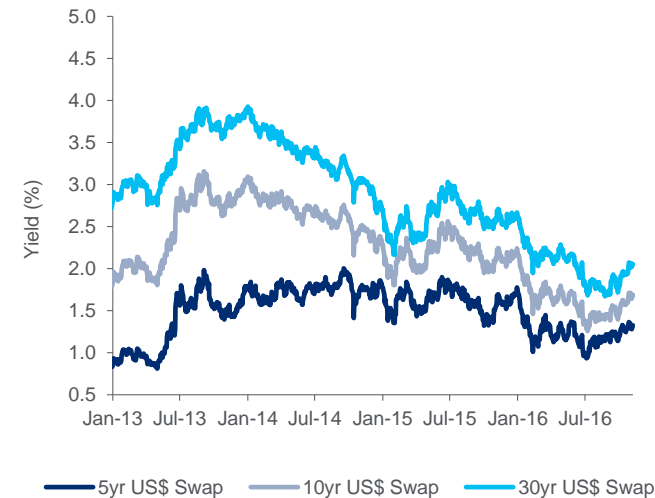
## Bund Yields

Bund	Current	Vs. 1 Week	Vs. 1 Month	Vs. 1 Year
5 yr	-0.42%	-2 bps	+8 bps	-42 bps
10 yr	0.15%	-1 bps	+13 bps	-54 bps
30 yr	0.75%	-3 bps	+11 bps	-78 bps



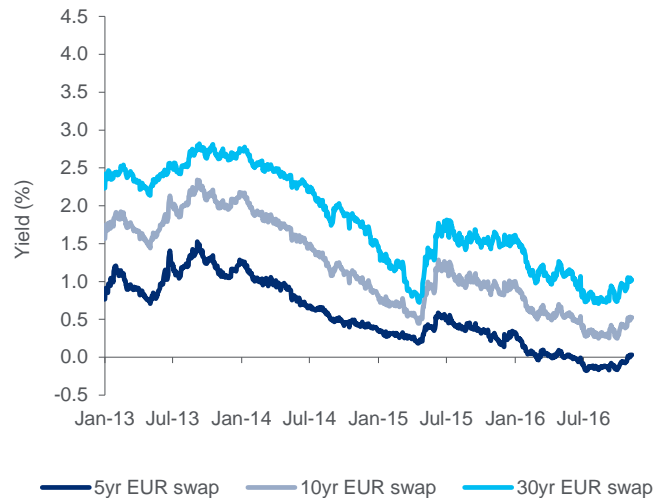
## US\$ Swaps

\$ Swap	Current	Vs. 1 Week	Vs. 1 Month	Vs. 1 Year
5 yr	1.33%	-2 bps	+4 bps	-36 bps
10 yr	1.69%	-1 bps	+12 bps	-53 bps
30 yr	2.05%	-0 bps	+14 bps	-64 bps



## € Swaps

€ Swap	Current	Vs. 1 Week	Vs. 1 Month	Vs. 1 Year
5 yr	0.03%	+2 bps	+11 bps	-29 bps
10 yr	0.53%	+2 bps	+14 bps	-48 bps
30 yr	1.02%	+0 bps	+9 bps	-64 bps



## US\$ Rate Citi Outlook

	Current	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18
US Fed Fund Rate	0.50%	0.75%	0.75%	1.00%	1.00%	1.25%	1.25%
10-yr UST	1.82%	1.60%	1.65%	1.65%	1.65%	1.65%	1.65%
€ / US\$	1.09	1.09	1.12	1.14	1.15	1.16	1.17

## € Rate Citi Outlook

	Current	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18
ECB Repo Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10yr Bund	0.15%	0.15%	0.30%	0.10%	0.00%	-0.10%	-0.10%
Unemployment	10.00%	9.80%	9.70%	9.50%	9.40%	9.30%	9.10%

# New Issuance Activity

## CEEMEA – Selected Recent New Issues

Date	Borrower	Ratings	Size (mn)	Coupon (%)	Maturity	Pricing
03-Nov	Moscow Domodedovo Airport	--/BB+/BB+	\$350	5.875	Nov-21	MS+457.3
27-Oct	Alfa Bank	--/--/B	\$400	8.000	Perp. NCS.25	T+665.9
27-Oct	EQUATE	Baa2/BBB+/-	\$1,000	3.000	Mar-22	MS+195
27-Oct	EQUATE	Baa2/BBB+/-	\$1,250	4.250	Nov-26	MS+270
27-Oct	Credit Bank of Moscow	--/BB-/BB	\$500	5.875	Nov-21	5.875%
26-Oct	Lukoil	BBB-/BBB+/-	\$1,000	4.750	Nov-26	4.750%
26-Oct	Slovenia	Baa3/A-/A-	€1,000	1.750	Nov-40	MS+90
25-Oct	Kuveyt Turk (Sukuk)	--/--/BBB	\$500	5.136	Nov-21	MS+385
24-Oct	Jordan	B1/BB+/-	\$1,000	5.750	Jan-27	5.800%
20-Oct	Vakifbank	Ba1/--/BBB-	\$500	5.500	Oct-21	MS+435
19-Oct	Saudi Arabia	A1/--/AA-	\$5,500	2.375	Oct-21	T+135
19-Oct	Saudi Arabia	A1/--/AA-	\$5,500	3.250	Oct-26	T+165
19-Oct	Saudi Arabia	A1/--/AA-	\$6,500	4.500	Oct-46	T+210
19-Oct	Polyus Gold	Ba1/BB-/BB-	\$500	4.699	Mar-22	T+347.5
18-Oct	Turk Eximbank	Ba1/--/BBB-	\$500	5.375	Oct-23	MS+400
18-Oct	Poland	A2/BBB+/A-	€500	2.000	Oct-46	MS+120
18-Oct	Poland	A2/BBB+/A-	€750	1.000	Oct-28	MS+48
18-Oct	Ahli United Bank (Sukuk)	--/--/---	\$200	5.500	PNC5	5.500%
17-Oct	PKO Bank	Aa3/--/---	€500	0.125	Jun-22	MS+18
17-Oct	Turkiye Is Bankasi	Ba1/--/---	\$600	5.500	Apr-22	MS+419.6
14-Oct	Turkey (Tap)	Baa3/--/BBB-	\$1500	4.875	Oct-26	4.750%
14-Oct	Bank Gospodarstwa Krajowego	--/--/A-	€200	1.750	May-26	1.285%
13-Oct	Access Bank	B/B+/-	\$300	10.750	Oct-21	10.750%
12-Oct	TAQA (Tap)	A3/A+/-	\$250	3.625	Jun-21	3.050%
12-Oct	TAQA (Tap)	A3/A+/-	\$500	4.375	Jun-26	3.800%
12-Oct	RCS & RDS	B1/B+/-	€350	5.000	7NCS	5.000%
12-Oct	Promsvyazbank	Ba3/BB+/-	\$250	5.250	Oct-19	5.250%
12-Oct	IHS	Ba3/B+/B+	\$800	9.500	5NCS	9.500%
05-Oct	Eurochem	--/BB-/BB	\$500	3.800	Apr-20	3.800%
05-Oct	MTN	Baa3/BB+/-	\$500	5.373	Feb-22	5.375%
05-Oct	MTN	Baa3/BB+/-	\$500	6.500	Oct-26	6.500%
05-Oct	Pakistan (Sukuk)	B3/--/B	\$1,000	5.500	Oct-21	5.500%

■ Citi-led deals

## Primary Market

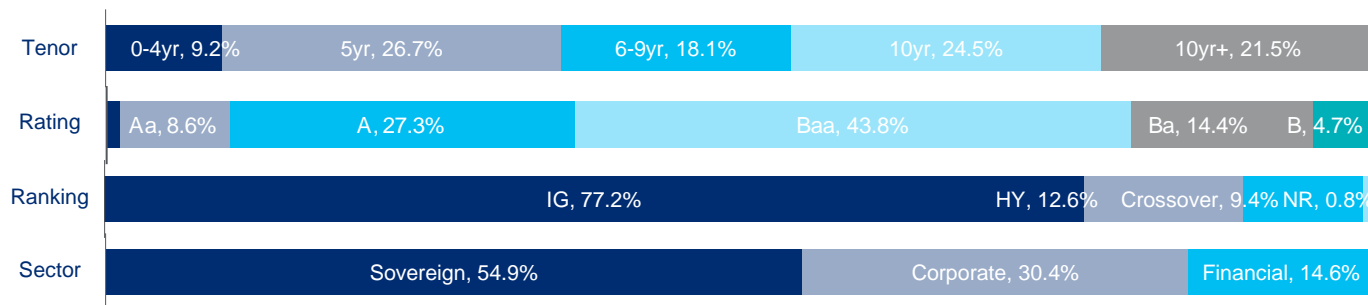
Over the past week, one new transaction was priced in the CEEMEA primary markets:

- Moscow Domodedovo Airport (-/BB+/BB+) priced a 5.875% \$350mn 5yr RegS bond, at MS+457.3bp

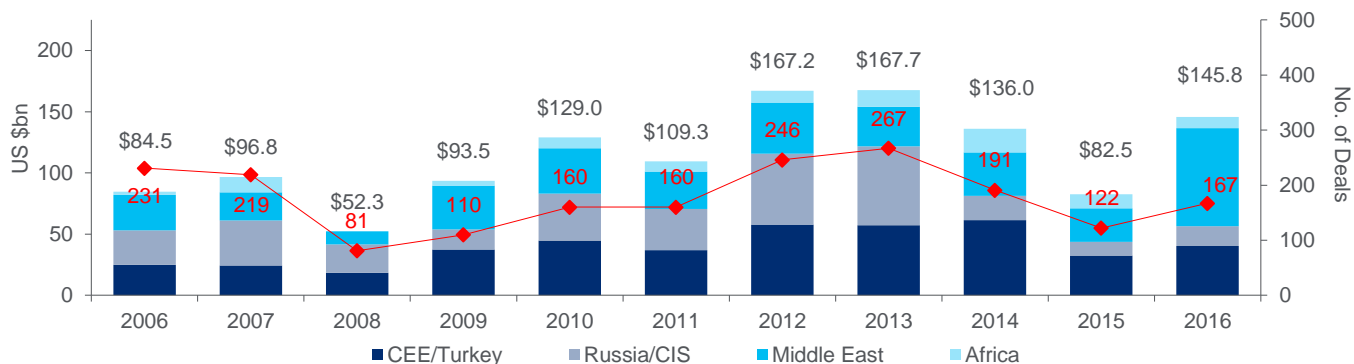
Moreover, two transactions have been announced:

- Gazprom (Ba1/BB+/BBB-) has announced a series of fixed income investor meetings in Europe commencing on the 7th November. An intermediate term Reg S/144A Euro denominated benchmark debt offering will follow, subject to market conditions
- Etihad Airways (-/--/A) has announced a series of investor meetings. A potential debut unlisted and privately placed US\$ benchmark Reg S senior Sukuk of intermediate term tenor will follow, subject to market conditions

## CEEMEA Primary Market Trends



## CEEMEA Issuance by Region

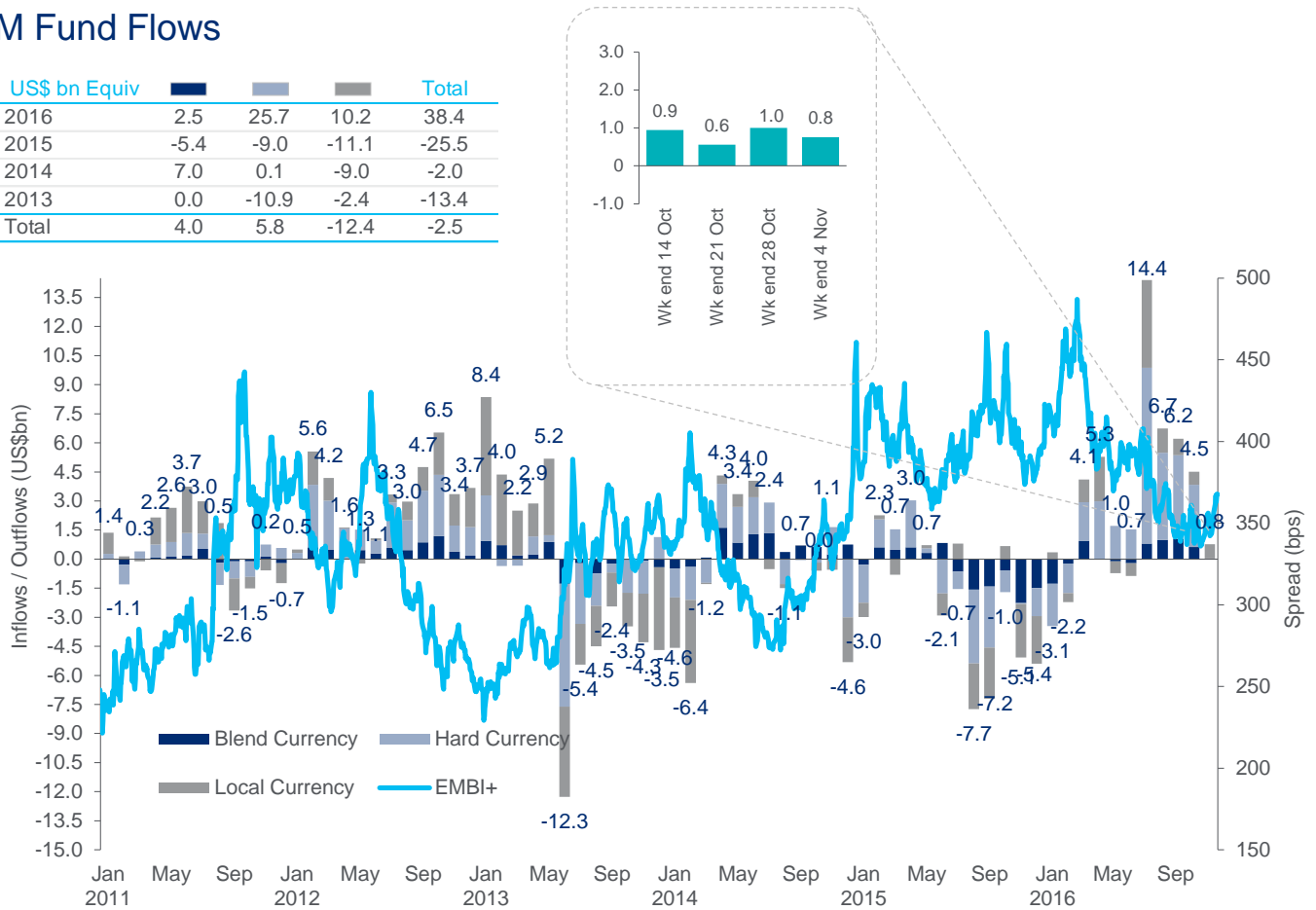


Source: Citi and Bloomberg as of 7<sup>th</sup> November 2016

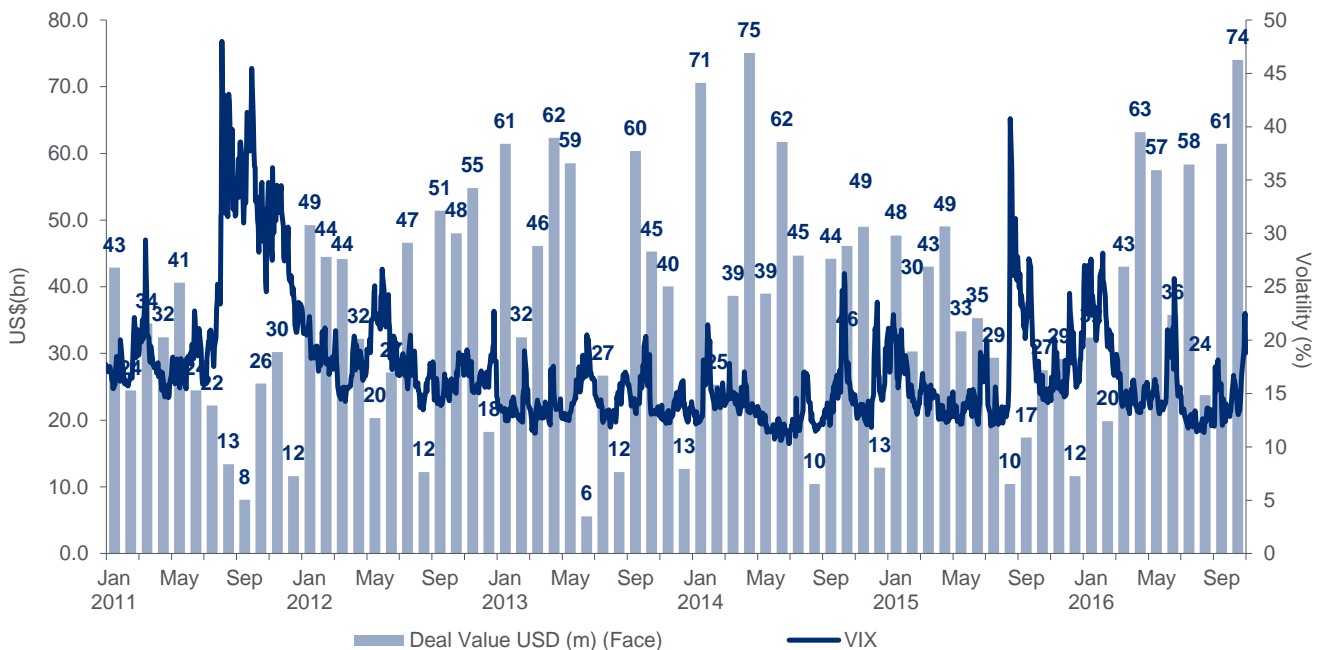
# EM Fund Flow & Primary Market Volumes

## EM Fund Flows

US\$ bn Equiv	Blend	Hard	Local	Total
2016	2.5	25.7	10.2	38.4
2015	-5.4	-9.0	-11.1	-25.5
2014	7.0	0.1	-9.0	-2.0
2013	0.0	-10.9	-2.4	-13.4
Total	4.0	5.8	-12.4	-2.5



## EM New Issuance Supply



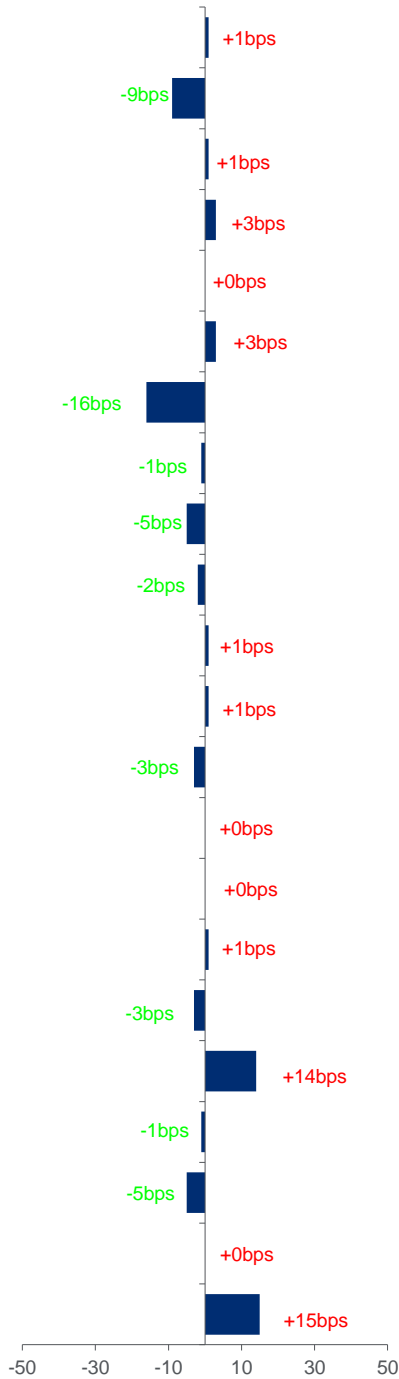
Source: Citi and Bloomberg as of 7<sup>th</sup> November 2016

# Selected CEEMEA CDS Trading Update

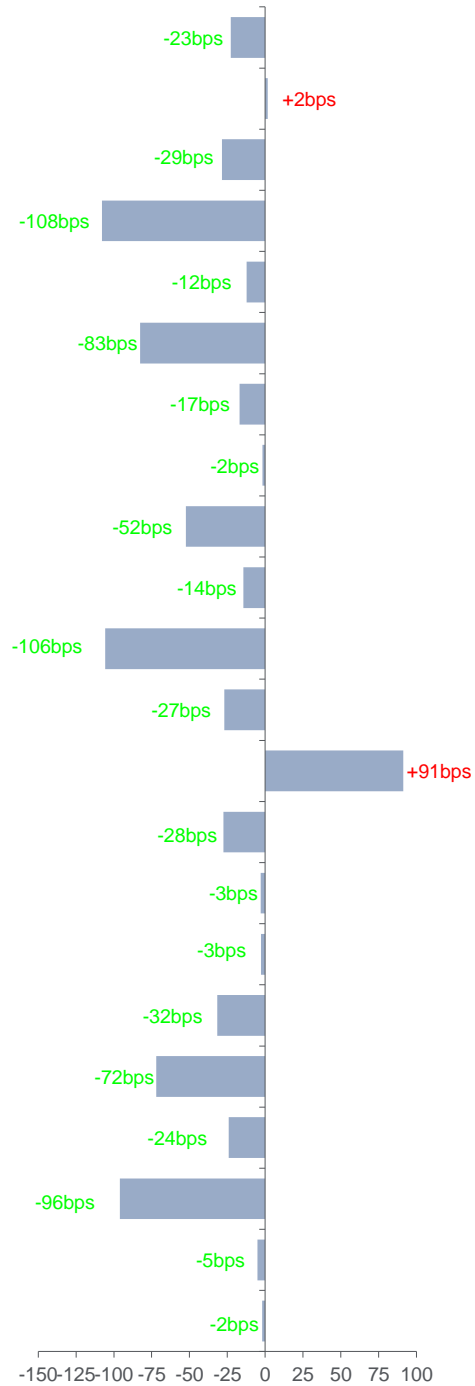
Change since 31<sup>st</sup> Oct-16

Current Levels

Change since 01<sup>st</sup> Jan-16



Country	Current Levels
Abu Dhabi	68 bps
Bahrain	359 bps
Bulgaria	138 bps
Croatia	203 bps
Czech Rep.	40 bps
Dubai	151 bps
Egypt	459 bps
Estonia	65 bps
Hungary	116 bps
Israel	67 bps
Kazakhstan	196 bps
Latvia	52 bps
Lebanon	514 bps
Lithuania	52 bps
Poland	71 bps
Qatar	90 bps
Romania	102 bps
Russia	237 bps
Saudi Arabia	132 bps
S. Africa	240 bps
Slovakia	42 bps
Turkey	272 bps



↓ Decrease    ↑ Increase

Source: Citi and Bloomberg as of 7<sup>th</sup> November 2016

# CEEMEA Benchmark Cash Bonds Trading Update (1)

Bond	Ratings			Mty	Size (mm)	Cpn	Px	Yld	Bid Sprd	Bid z-Sprd	Δ in Spread	Δ in
	M	S&P	F						vs. BM	vs. MS	vs. 31 Oct	rs. 04 Jan 16
<b>Russia</b>												
Russia	Ba1	BB+	BBB-	Apr-20	\$3,500	5.000%	106.6	2.97%	191bps	179 bps	+4 bps	-86 bps
Russia	Ba1	BB+	BBB-	Apr-22	\$2,000	4.500%	105.1	3.45%	210 bps	210 bps	+7 bps	-48 bps
Russia	Ba1	BB+	BBB-	Sep-23	\$3,000	4.875%	107.0	3.7%	213 bps	225 bps	+6 bps	-51 bps
Russia	Ba1	BB+	BBB-	Sep-43	\$1500	5.875%	113.0	4.99%	251bps	304 bps	+4 bps	-59 bps
Alfa Bank	--	--	B	Perp	\$400	8.000%	99.9	--	676 bps	669 bps	--	--
Alrosa	Ba1	BB	BB+	Nov-20	\$1000	7.750%	113.4	4.08%	294 bps	285 bps	+2 bps	-203 bps
EDC	--	BB	BB	Apr-20	\$600	4.875%	101.1	4.52%	346 bps	333 bps	+5 bps	-350 bps
Eurochem	--	BB-	BB	Apr-20	\$500	3.800%	99.3	4.04%	298 bps	285 bps	+1bps	--
Evraz	--	B+	BB-	Apr-20	\$1000	6.500%	102.8	5.6%	455 bps	442 bps	-4 bps	-226 bps
Evraz	--	B+	BB-	Jan-21	\$750	8.250%	108.4	5.97%	480 bps	473 bps	+3 bps	--
Evraz	--	B+	BB-	Jan-22	\$500	6.750%	102.5	6.18%	485 bps	485 bps	+6 bps	--
Gazprom	Ba1	BB+	BBB-	Feb-20	\$800	3.850%	99.8	3.93%	291bps	276 bps	+9 bps	-162 bps
Gazprom	Ba1	BB+	BBB-	Jul-22	\$1000	4.950%	102.1	4.52%	312 bps	315 bps	+0 bps	-22 bps
Gazprom Neft	Ba1	BB+	BBB-	Nov-23	\$1500	6.000%	105.4	5.08%	348 bps	362 bps	+6 bps	-161 bps
Gazprom	Ba1	BB+	BBB-	Feb-28	\$900	4.950%	97.4	5.26%	338 bps	356 bps	+1bps	-15 bps
Gazprom	Ba1	BB+	BBB-	Oct-18	€1000	4.625%	105.3	1.83%	246 bps	199 bps	+9 bps	-221 bps
Gazprom	Ba1	BB+	BBB-	Feb-21	€750	3.600%	104.3	2.54%	302 bps	257 bps	+1bps	-168 bps
Gazprombank (Sub)	B2	B-	BB	May-19	\$500	7.250%	106.6	4.42%	352 bps	332 bps	-1bps	-224 bps
Gazprombank (Perp)	--	--	--	Perp	\$1000	7.875%	99.5	8.23%	751bps	689 bps	-37 bps	-188 bps
Home Credit (Sub)	B3	--	B	Apr-20	\$229	9.375%	103.0	7.14%	642 bps	579 bps	+4 bps	-375 bps
Lukoil	Ba1	BBB-	BBB-	Apr-18	\$1500	3.416%	101.0	2.70%	198 bps	167 bps	+17 bps	-91 bps
Lukoil	Ba1	BBB-	BBB-	Apr-23	\$1500	4.563%	101.0	4.38%	286 bps	295 bps	+3 bps	-160 bps
Lukoil	--	BBB-	BBB-	Nov-26	\$1000	4.750%	100.0	4.75%	292 bps	310 bps	--	--
Metalloinvest	Ba2	BB	BB	Apr-20	\$1000	5.625%	103.9	4.40%	334 bps	321 bps	+4 bps	-199 bps
MTS	Ba1	BB+	BB+	Jun-20	\$307	8.625%	116.3	3.78%	269 bps	258 bps	-1bps	-190 bps
MTS	Ba1	BB+	BB+	May-23	\$500	5.000%	103.7	4.35%	281bps	291bps	+0 bps	-147 bps
NLMK	Ba1	BBB-	BBB-	Sep-19	\$211	4.950%	104.8	3.2%	224 bps	207 bps	+0 bps	-191 bps
Nomos (Sub)	B2	--	--	Apr-19	\$500	10.000%	106.7	7.0%	611bps	591bps	+2 bps	-179 bps
Novatek	Ba1	BB+	BBB-	Feb-21	\$650	6.604%	108.8	4.32%	314 bps	307 bps	-0 bps	-197 bps
Novatek	Ba1	BB+	BBB-	Dec-22	\$1000	4.422%	98.9	4.63%	317 bps	322 bps	+2 bps	-139 bps
Nord Gold	Ba3	--	BB-	May-18	\$450	6.375%	104.5	3.27%	254 bps	223 bps	-3 bps	-291 bps
Norilsk Nickel	Ba1	BBB-	BBB-	Apr-18	\$750	4.375%	101.9	3.06%	234 bps	203 bps	-1bps	-123 bps
Norilsk Nickel	Ba1	BBB-	BBB-	Oct-20	\$1000	5.550%	105.9	3.93%	280 bps	271 bps	-0 bps	-125 bps
Norilsk Nickel	Ba1	BBB-	BBB-	Oct-22	\$1000	6.625%	111.9	4.33%	289 bps	294 bps	-4 bps	-162 bps
Novolipetsk	Ba1	BBB-	BBB-	Jun-23	\$700	4.500%	100.0	4.50%	296 bps	306 bps	-4 bps	--
Otkritie Bank	Ba3	BB-	--	Nov-19	\$400	4.500%	99.3	4.74%	375 bps	359 bps	+34 bps	--
Phosagro	Ba1	--	BB+	Feb-18	\$500	4.204%	101.8	2.78%	210 bps	176 bps	-1bps	-228 bps
Polyus	--	BB-	BB-	Apr-20	\$750	5.625%	103.5	4.52%	346 bps	334 bps	+0 bps	-189 bps
Polyus	Ba1	BB-	BB	Mar-22	\$500	4.699%	98.8	4.95%	360 bps	360 bps	+5 bps	--
PSB (Sub)	B2	--	--	Nov-19	\$284	10.200%	109.3	6.73%	574 bps	559 bps	+42 bps	-263 bps
PSB (Sub)	B3	--	--	Jul-21	\$321	10.500%	110.9	7.69%	644 bps	641 bps	+7 bps	-311 bps
PSB	Ba3	--	--	Oct-19	\$250	5.250%	100.1	5.22%	424 bps	407 bps	+14 bps	--
Rosneft	Ba1	BB+	--	Mar-22	\$2,000	4.199%	98.0	4.63%	329 bps	329 bps	+6 bps	-161 bps
Russian Rail.	Ba1	BB+	BBB-	Apr-22	\$1400	5.700%	106.4	4.36%	301bps	302 bps	+8 bps	-136 bps
Russian Rail.	--	BB+	BBB-	Oct-20	\$500	3.450%	99.0	3.73%	261bps	251bps	+7 bps	--
Sberbank	Ba1	--	BBB-	Jun-19	\$1000	5.180%	104.9	3.23%	230 bps	211 bps	-0 bps	-157 bps
Sberbank	Ba1	--	BBB-	Feb-22	\$1500	6.125%	108.6	4.27%	294 bps	294 bps	-0 bps	-144 bps
Sberbank (Sub)	Ba2	--	BB+	Oct-22	\$2,000	5.125%	100.4	5.05%	361bps	366 bps	+5 bps	-122 bps
Severstal	--	BBB-	BBB-	Mar-18	\$549	4.450%	102.4	2.66%	196 bps	164 bps	-2 bps	-198 bps
Severstal	Ba1	BBB-	BBB-	Oct-22	\$634	5.900%	108.5	4.26%	283 bps	288 bps	+0 bps	-200 bps
SIBUR	Ba1	--	BB+	Jan-18	\$806	3.914%	100.8	3.28%	261bps	227 bps	-0 bps	-223 bps
Sistema	--	BB	BB-	May-19	\$500	6.950%	106.3	4.29%	338 bps	318 bps	-0 bps	-208 bps
Sovcomflot	Ba2	BB	BB	Jun-23	\$750	5.375%	103.8	4.7%	316 bps	327 bps	+0 bps	-190 bps
TMK	B1	B+	--	Jan-18	\$231	7.750%	105.0	3.5%	284 bps	250 bps	-6 bps	-497 bps
TMK	B1	B+	--	Apr-20	\$500	6.750%	105.0	5.13%	408 bps	395 bps	+0 bps	-321 bps
Tinkoff (Sub)	B3	--	B	Jun-18	\$200	14.000%	111.1	6.48%	574 bps	544 bps	+21 bps	-576 bps
Transneft	Ba1	BB+	--	Aug-18	\$1050	8.700%	110.0	2.78%	201bps	173 bps	-5 bps	-199 bps
Uralkali	Ba2	--	BB-	Apr-18	\$582	3.723%	99.8	3.90%	318 bps	287 bps	+19 bps	-185 bps
Vimpelcom	Ba3	B+	BB+	Apr-20	\$500	6.250%	104.1	4.85%	383 bps	369 bps	+13 bps	-187 bps
Vimpelcom	Ba2	BB	BB+	Mar-22	\$1280	7.504%	110.1	5.29%	395 bps	396 bps	-3 bps	-186 bps
Vimpelcom	Ba2	BB	BB+	Feb-23	\$983	5.950%	103.1	5.37%	388 bps	396 bps	-4 bps	-159 bps
Vimpelcom	Ba3	B+	BB+	Apr-23	\$700	7.250%	106.1	6.05%	457 bps	465 bps	+5 bps	-90 bps
VEB	--	BB+	BBB-	Jul-20	\$1600	6.902%	107.9	4.54%	345 bps	334 bps	-0 bps	-163 bps
VEB	--	BB+	BBB-	Jul-22	\$1000	6.025%	104.9	5.02%	363 bps	366 bps	+0 bps	-160 bps
VEB	--	BB+	BBB-	Nov-25	\$1000	6.800%	106.5	5.86%	410 bps	428 bps	+8 bps	-87 bps
VTB	Ba1	BB+	--	Oct-20	\$827	6.551%	108.3	4.25%	312 bps	302 bps	-0 bps	-125 bps
VTB (Sub)	Ba3	B-	--	Oct-22	\$1412	6.950%	104.5	6.04%	460 bps	466 bps	+0 bps	-158 bps
VTB (Perp)	--	--	--	Perp	\$2,250	9.500%	107.0	8.02%	656 bps	663 bps	-2 bps	-182 bps

Source: Citi and Bloomberg as of 7<sup>th</sup> November 2016





# CEEMEA Benchmark Cash Bonds Trading Update (3)

Bond	Ratings			M ty	Size (mm)	Cpn	Px	Yld	Bid Spread	Bid Spread	Δ in Spread	Δ in
	M	S&P	F						vs. BM	vs. MS	vs. 31 Oct	rs. 04 Jan 16
<b>CIS</b>												
Armenia	B1	--	B+	Sep-20	\$500	6.000%	103.4	5.03%	391bps	381bps	+7 bps	-146 bps
Armenia	B1	--	B+	Mar-25	\$500	7.150%	105.3	6.33%	462 bps	479 bps	+11bps	-86 bps
Azerbaijan	Ba1	--	BB+	Mar-24	\$1,250	4.750%	102.6	4.33%	270 bps	283 bps	+10 bps	-99 bps
Belarus	Caa1	B-	--	Jan-18	\$800	8.950%	104.9	4.76%	409 bps	375 bps	+15 bps	-271bps
Georgia	Ba3	BB-	BB-	Apr-21	\$500	6.875%	111.3	4.07%	287 bps	281bps	+11bps	-161bps
Kazakhstan	Baa3	BBB-	BBB	Oct-24	\$1,500	3.875%	102.6	3.49%	181bps	195 bps	+11bps	-68 bps
Kazakhstan	Baa3	BBB-	BBB	Jul-25	\$2,500	5.125%	109.8	3.80%	206 bps	222 bps	+12 bps	-96 bps
Kazakhstan	Baa3	BBB-	BBB	Oct-44	\$1,000	4.875%	99.5	4.91%	238 bps	294 bps	+10 bps	-65 bps
Kazakhstan	Baa3	BBB-	BBB	Jul-45	\$1,500	6.500%	117.6	5.30%	274 bps	335 bps	+11bps	-79 bps
Tengizchevroil	Baa2	BBB	--	Aug-26	\$1,000	4.000%	96.1	4.50%	267 bps	287 bps	+3 bps	--
Ukraine	Caa3	B-	CCC	Sep-19	\$1,744	7.750%	99.6	7.89%	694 bps	676 bps	+6 bps	-193 bps
Ukraine	Caa3	B-	CCC	Sep-20	\$1,780	7.750%	98.8	8.13%	702 bps	692 bps	+5 bps	-140 bps
Ukraine	Caa3	B-	CCC	Sep-21	\$1,409	7.750%	98.1	8.23%	696 bps	694 bps	+7 bps	-126 bps
Ukraine	Caa3	B-	CCC	Sep-23	\$1,355	7.750%	96.5	8.43%	686 bps	699 bps	+8 bps	-77 bps
Ukraine	Caa3	B-	CCC	Sep-24	\$1,339	7.750%	95.9	8.48%	681bps	698 bps	+7 bps	-69 bps
Ukraine	Caa3	B-	CCC	Sep-25	\$1,329	7.750%	95.6	8.46%	671bps	690 bps	+2 bps	-70 bps
Georgian Railway	--	B+	BB-	Jul-22	\$500	7.750%	111.6	5.34%	395 bps	399 bps	+14 bps	-165 bps
GOGC	--	B+	BB-	May-17	\$53	6.875%	101.2	4.48%	394 bps	354 bps	-0 bps	-206 bps
GOGC	--	B+	BB-	Apr-21	\$250	6.750%	105.4	5.38%	417 bps	411bps	-2 bps	--
Halyk Bank	Ba3	BB	BB	May-17	\$638	7.250%	102.0	2.95%	243 bps	202 bps	-14 bps	-230 bps
Halyk Bank	Ba3	BB	BB	Jan-21	\$500	7.250%	108.4	5.02%	384 bps	377 bps	-1bps	-125 bps
IBA	Ba3	--	BB	Jun-19	\$500	5.625%	99.8	5.72%	480 bps	461bps	-20 bps	-302 bps
Intergas	Baa3	BB	BB+	May-17	\$128	6.375%	101.4	3.52%	299 bps	258 bps	+51bps	-132 bps
KazAgro	--	BB+	BBB-	May-19	€600	3.255%	99.0	3.67%	429 bps	380 bps	-4 bps	-142 bps
KazAgro	--	BB+	BBB-	May-23	\$961	4.625%	92.6	6.00%	447 bps	457 bps	+20 bps	-72 bps
KKB	Caa2	B-	CCC	May-18	\$300	8.500%	99.5	8.89%	816 bps	786 bps	-24 bps	-173 bps
KMG	Baa3	BB	BBB-	Jul-18	\$1,600	9.125%	109.4	3.23%	247 bps	219 bps	+9 bps	-158 bps
KMG	Baa3	BB	BBB-	May-20	\$1,371	7.000%	101.4	3.79%	273 bps	261bps	+17 bps	-130 bps
KMG	Baa3	BB	BBB-	Apr-21	\$1,130	6.375%	109.1	4.09%	289 bps	283 bps	+20 bps	-131bps
KMG	Baa3	BB	BBB-	Apr-23	\$407	4.400%	100.0	4.40%	288 bps	297 bps	+27 bps	-69 bps
KMG	Baa3	BB	BBB-	May-25	\$123	4.875%	99.7	4.92%	320 bps	336 bps	+9 bps	-35 bps
KMG	Baa3	BB	BBB-	Apr-43	\$512	5.750%	100.3	5.73%	326 bps	379 bps	+5 bps	-84 bps
KMG	Baa3	BB	BBB-	Nov-44	\$30	6.000%	91.4	6.69%	415 bps	476 bps	+2 bps	+42 bps
KTZ	Baa3	BB-	BBB-	Oct-20	\$700	6.375%	107.6	4.23%	311bps	301bps	-17 bps	-210 bps
KTZ	Baa3	BB-	BBB-	Jul-42	\$1,100	6.950%	101.0	6.86%	442 bps	496 bps	+15 bps	-85 bps
MHP	--	B-	CCC	Apr-20	\$750	8.250%	97.7	9.03%	798 bps	785 bps	+4 bps	-308 bps
Samruk Energy	--	BB	BB	Dec-17	\$500	3.750%	101.0	2.83%	218 bps	183 bps	-1bps	-237 bps
SGC	Ba1	--	BB+	Mar-26	\$1,000	6.875%	112.0	5.24%	345 bps	364 bps	+8 bps	-32 bps
SOCAR	Ba1	BB	BB+	Feb-17	\$97	5.450%	100.5	3.42%	300 bps	253 bps	+7 bps	-144 bps
SOCAR	Ba1	BB	BB+	Mar-23	\$1,000	4.750%	98.1	5.10%	360 bps	368 bps	+31bps	-193 bps
SOCAR	--	BB	BB+	Mar-30	\$750	6.950%	107.3	6.15%	418 bps	440 bps	+11bps	-191bps
Zhaikmunai	B2	B	--	Feb-19	\$400	6.375%	91.5	10.70%	983 bps	960 bps	+44 bps	-458 bps
Zhaikmunai	B2	B	--	Nov-19	\$560	7.125%	91.5	10.49%	950 bps	934 bps	+34 bps	-397 bps

Bond	Ratings			M ty	Size (mm)	Cpn	Px	Yld	Bid Spread	Bid Spread	Δ in Spread	Δ in
	M	S&P	F						vs. BM	vs. MS	vs. 31 Oct	rs. 04 Jan 16
<b>Israel</b>												
Israel	A1	A+	A	Mar-19	\$1,500	5.125%	108.8	1.37%	48 bps	27 bps	+8 bps	-14 bps
Israel	A1	A+	A	Jun-22	\$1,500	4.000%	109.6	2.18%	78 bps	80 bps	+9 bps	-13 bps
Israel	A1	A+	A	Jun-23	\$1,000	3.150%	105.0	2.33%	78 bps	88 bps	+10 bps	-7 bps
Israel	A1	A+	A	Mar-26	\$1,000	2.875%	102.8	2.54%	75 bps	90 bps	+5 bps	-5 bps
Israel	A1	A+	A	Jan-43	\$1,700	4.500%	109.8	3.90%	144 bps	192 bps	-1bps	-4 bps
Israel	A1	A+	A	Jan-24	\$500	2.875%	115.5	0.67%	88 bps	44 bps	-2 bps	-37 bps
Delek	Baa3	BBB-	--	Dec-20	\$400	4.435%	104.4	3.30%	213 bps	205 bps	+38 bps	-15 bps
Delek	Baa3	BBB-	--	Dec-23	\$400	5.082%	105.8	4.14%	253 bps	266 bps	+16 bps	-44 bps
Delek	Baa3	BBB-	--	Dec-25	\$400	5.412%	105.9	4.62%	284 bps	301bps	+13 bps	-22 bps
Israel Chemicals	--	BBB-	BBB	Dec-24	\$800	4.500%	102.6	4.11%	242 bps	257 bps	+20 bps	-5 bps
Israel Electric	Baa2	BBB-	--	Feb-17	\$500	6.700%	101.0	2.69%	227 bps	179 bps	+31bps	-16 bps
Israel Electric	Baa2	BBB-	--	Jun-18	\$750	5.625%	104.4	2.83%	208 bps	178 bps	+12 bps	-48 bps
Israel Electric	Baa2	BBB-	--	Jan-19	\$1,000	7.250%	109.3	2.82%	196 bps	174 bps	+7 bps	-36 bps
Israel Electric	Baa2	BBB-	--	Jan-20	\$500	9.375%	120.2	2.77%	174 bps	160 bps	+1bps	-43 bps
Israel Electric	Baa2	BBB-	--	Jun-23	\$650	6.875%	118.6	3.68%	213 bps	224 bps	-0 bps	-43 bps
Israel Electric	Baa2	BBB-	--	Nov-24	\$1,250	5.000%	108.4	3.78%	209 bps	224 bps	-0 bps	-54 bps

Source: Citi and Bloomberg as of 7<sup>th</sup> November 2016



# CEEMEA Benchmark Cash Bonds Trading Update (5)

Bond	Ratings			M ty	Size (mm)	Cpn	Px	Yld	Bid Spread	Bid Spread	Δ in Spread	Δ in
	M	S&P	F						vs. BM	vs. M S	vs. 31 Oct	rs. 04 Jan 16
<b>Turkey</b>												
Turkey	Ba1	--	BBB-	Jun-20	\$2,000	7.000%	109.5	4.1%	303 bps	291bps	+18 bps	+21bps
Turkey	Ba1	--	BBB-	Nov-21	€1250	4.350%	106.4	2.96%	337 bps	294 bps	+8 bps	+33 bps
Turkey	Ba1	--	BBB-	Mar-21	\$2,000	5.625%	105.0	4.36%	316 bps	310 bps	+19 bps	+26 bps
Turkey	Ba1	--	BBB-	Oct-26	\$3,000	4.875%	98.1	5.12%	328 bps	347 bps	+19 bps	--
Turkey	Ba1	--	BBB-	Mar-22	\$1,000	5.125%	102.4	4.62%	327 bps	327 bps	+18 bps	+34 bps
Turkey	Ba1	--	BBB-	Apr-23	€1,000	4.125%	105.1	3.23%	353 bps	308 bps	+15 bps	+41bps
Turkey	Ba1	--	BBB-	Mar-23	\$1,500	3.250%	92.1	4.69%	319 bps	326 bps	+15 bps	+21bps
Turkey	Ba1	--	BBB-	Mar-24	\$2,500	5.750%	105.3	4.89%	326 bps	340 bps	+13 bps	+35 bps
Turkey	Ba1	--	BBB-	Apr-26	\$1,500	4.250%	94.1	5.04%	324 bps	341 bps	+20 bps	+36 bps
Turkey	Ba1	--	BBB-	Feb-45	\$3,000	6.625%	109.5	5.93%	338 bps	399 bps	+15 bps	+63 bps
Akbank	Ba1	--	BBB-	Mar-18	\$500	6.500%	103.3	3.96%	327 bps	295 bps	+35 bps	+18 bps
Akbank	Ba1	--	BBB-	Jan-20	\$500	4.000%	98.3	4.59%	356 bps	342 bps	+31bps	-6 bps
Akbank	Ba1	--	BBB-	Oct-22	\$500	5.000%	98.1	5.37%	393 bps	398 bps	+32 bps	+8 bps
Akbank	Ba1	--	BBB-	Mar-25	\$500	5.125%	95.8	5.77%	405 bps	421 bps	+33 bps	+9 bps
Aklease	--	--	BBB-	Apr-18	\$250	4.125%	98.6	5.12%	440 bps	409 bps	+56 bps	+36 bps
Finansbank	Ba1	--	BBB	Nov-17	\$350	5.150%	101.6	3.43%	281bps	244 bps	+10 bps	-24 bps
Finansbank	Ba1	--	BBB	Apr-19	\$500	6.250%	104.5	4.31%	341bps	321bps	+15 bps	-1bps
Garanti	Ba1	--	BBB	Jul-19	€500	3.375%	101.4	2.83%	345 bps	295 bps	-1bps	-30 bps
Garanti	Ba1	--	BBB	Apr-21	\$500	6.250%	104.8	5.04%	383 bps	378 bps	+10 bps	+0 bps
Garanti	Ba1	--	BBB	Sep-22	\$750	5.250%	99.9	5.27%	385 bps	389 bps	+23 bps	+16 bps
Halkbank	Ba1	--	BBB-	Jun-19	\$500	4.750%	98.9	5.22%	430 bps	411bps	+33 bps	+32 bps
Halkbank	Ba1	--	BBB-	Feb-20	\$750	3.875%	95.3	5.49%	446 bps	432 bps	+11bps	+2 bps
Isbank	Ba1	--	BBB-	Oct-18	\$750	3.750%	98.2	4.77%	396 bps	370 bps	+36 bps	+41bps
Isbank	Ba1	--	BBB-	Apr-19	\$500	5.500%	101.3	4.91%	401bps	380 bps	+28 bps	+23 bps
Isbank	Ba1	--	BBB-	Apr-20	\$750	5.000%	99.1	5.28%	422 bps	409 bps	+13 bps	+28 bps
Isbank	Ba1	--	BBB-	Jun-21	\$750	5.000%	98.1	5.46%	422 bps	418 bps	+23 bps	+27 bps
Isbank	Ba1	--	BBB-	Oct-21	\$750	5.375%	98.8	5.67%	439 bps	436 bps	+30 bps	--
Isbank (Sub)	Baa3	--	BB+	Oct-22	\$1,000	6.000%	97.6	6.48%	504 bps	510 bps	+34 bps	+52 bps
Isbank (Sub)	B1	--	BB+	Dec-23	\$400	7.850%	102.9	7.32%	571bps	586 bps	+24 bps	--
TSKB	Ba1	--	BBB-	Oct-19	\$350	5.375%	100.6	5.15%	416 bps	400 bps	+28 bps	+32 bps
TSKB	Ba1	--	BBB-	Apr-20	\$350	5.125%	99.1	5.40%	434 bps	421bps	+17 bps	--
TSKB (Green)	Ba1	--	BBB-	May-21	\$300	4.875%	97.3	5.57%	435 bps	429 bps	+20 bps	--
Turk Eximbank	Ba1	BB	--	Apr-19	\$750	5.875%	103.3	4.46%	356 bps	336 bps	+31bps	-17 bps
Turk Eximbank	Ba1	BB	BBB-	Sep-21	\$500	5.000%	99.1	5.20%	393 bps	390 bps	+30 bps	+30 bps
Vakif	Ba1	--	BBB-	Apr-18	\$600	3.750%	98.8	4.66%	394 bps	363 bps	+20 bps	+4 bps
Vakif	Ba1	--	BBB-	Oct-18	\$500	5.000%	100.8	4.60%	378 bps	353 bps	+13 bps	+11bps
Vakif	Ba1	--	BBB-	Jun-19	€500	3.500%	99.8	3.60%	422 bps	372 bps	+30 bps	-18 bps
Vakif (Cov)	Baa1	--	--	May-21	€500	2.375%	98.4	2.76%	323 bps	278 bps	+17 bps	--
Vakif (Sub)	Baa3	--	BB+	Nov-22	\$900	6.000%	96.4	6.74%	530 bps	535 bps	+50 bps	+38 bps
Vakif (Sub)	B1	--	BB+	Feb-25	\$500	6.875%	96.9	7.98%	591bps	579 bps	-11bps	-30 bps
Yapi	Ba1	--	BBB	Feb-17	\$500	6.750%	100.8	3.63%	321bps	274 bps	+71bps	-6 bps
Yapi	Ba1	--	BBB	Dec-18	\$500	5.250%	101.0	4.71%	387 bps	363 bps	+25 bps	+25 bps
Yapi	Ba1	--	BBB	Jan-20	\$500	4.000%	96.4	5.24%	422 bps	407 bps	+28 bps	+41bps
Yapi (Sub)	Ba2	--	BBB-	Dec-22	\$1,000	5.500%	95.5	6.40%	494 bps	500 bps	+34 bps	+59 bps
Yapi (T2)	Baa3	--	BBB-	Mar-26	\$500	8.500%	104.4	7.30%	611bps	604 bps	+54 bps	+163 bps
Ziraat Bank	Ba1	--	BBB-	Jul-19	\$750	4.250%	98.8	4.76%	382 bps	363 bps	+17 bps	+23 bps
Anadolu Efes	Baa3	BBB-	--	Nov-22	\$500	3.375%	91.3	5.09%	364 bps	369 bps	+8 bps	-88 bps
Arcelik	--	BB+	BB+	Sep-21	€350	3.875%	100.9	3.67%	409 bps	366 bps	+19 bps	-17 bps
Arcelik	--	BB+	BB+	Apr-23	\$500	5.000%	97.5	5.47%	395 bps	404 bps	+24 bps	-62 bps
CCI	Baa3	--	BBB	Oct-18	\$500	4.750%	103.1	3.03%	222 bps	197 bps	+7 bps	-51bps
Global Ports	B1	--	BB-	Nov-21	\$250	8.125%	97.8	8.69%	739 bps	738 bps	-4 bps	-174 bps
Koc Holdings	Baa3	BBB-	--	Apr-20	\$750	3.500%	99.0	3.81%	275 bps	262 bps	+13 bps	-49 bps
Koc Holdings	Baa3	BBB-	--	Mar-23	\$750	5.250%	100.8	5.11%	364 bps	370 bps	+29 bps	--
Mersin Port	Baa3	--	BBB-	Aug-20	\$450	5.875%	105.0	3.72%	294 bps	267 bps	+34 bps	-96 bps
Sisecam	Ba1	BB	--	May-20	\$500	4.250%	98.9	4.60%	353 bps	341bps	+13 bps	-33 bps
Turkcell	Baa3	BBB-	BBB-	Oct-25	\$500	5.750%	100.0	5.75%	399 bps	416 bps	+46 bps	-5 bps
Turk Telekom	--	BBB-	BBB-	Jun-19	\$500	3.750%	99.5	3.95%	302 bps	283 bps	+41bps	+7 bps
Turk Telekom	--	BBB-	BBB-	Jun-24	\$500	4.875%	97.0	5.36%	370 bps	385 bps	+25 bps	-2 bps
Tupras	Ba1	--	BBB-	May-18	\$700	4.125%	100.0	4.12%	340 bps	309 bps	+36 bps	+3 bps
Yasar	B2	--	B	May-20	\$250	8.875%	106.3	6.54%	571bps	547 bps	+7 bps	-105 bps

Source: Citi and Bloomberg as of 7<sup>th</sup> November 2016

# CEEMEA Benchmark Cash Bonds Trading Update (6)

Bond	Ratings			M ty	Size (mm)	Cpn	Px	Yld	Bid Spread	Bid Spread	Δ in Spread	Δ in
	M	S&P	F						vs. BM	vs. MS	vs. 31 Oct	rs. 04 Jan 16
<b>Africa</b>												
Egypt	B3	B-	B	Apr-20	\$1,000	5.750%	102.9	4.83%	377 bps	364 bps	-19 bps	-126 bps
Egypt	B3	B-	B	Jun-25	\$1,500	5.875%	94.4	6.74%	501bps	518 bps	-39 bps	-68 bps
Egypt	B3	B-	B	Apr-40	\$500	6.875%	93.0	7.51%	516 bps	563 bps	-26 bps	-65 bps
Gabon	B1	--	B+	Jun-25	\$500	6.950%	91.0	8.44%	671bps	689 bps	+26 bps	-154 bps
Gabon	--	--	B+	Dec-24	\$1,500	6.375%	90.3	8.22%	634 bps	675 bps	+28 bps	-160 bps
Ghana	B3	B-	B	Oct-17	\$199	8.500%	103.6	4.35%	374 bps	337 bps	+22 bps	-572 bps
Ghana	B3	B-	B	Sep-22	\$750	9.250%	104.0	8.22%	694 bps	693 bps	-6 bps	--
Ghana	B3	B-	B	Aug-23	\$1,000	7.875%	95.8	8.72%	715 bps	728 bps	-2 bps	-310 bps
Cameroon	--	B	B	Nov-25	\$750	9.500%	109.8	7.84%	620 bps	633 bps	+20 bps	+116 bps
Ivory Coast	Baa3	--	B+	Jul-24	\$750	5.375%	100.0	5.37%	371bps	386 bps	+2 bps	-131 bps
Kenya	--	B+	B+	Jun-19	\$750	5.875%	103.8	4.35%	342 bps	323 bps	-20 bps	-329 bps
Kenya	--	B+	B+	Jun-24	\$2,000	6.875%	100.1	6.85%	520 bps	535 bps	-13 bps	-168 bps
Morocco	--	BBB-	BBB-	Dec-22	\$1,500	4.250%	106.8	3.03%	156 bps	162 bps	-6 bps	-90 bps
Morocco	--	BBB-	BBB-	Dec-42	\$750	5.500%	111.0	4.76%	230 bps	280 bps	+4 bps	-49 bps
Morocco	--	BBB-	BBB-	Jun-24	€1,000	3.500%	108.0	2.34%	250 bps	207 bps	-8 bps	-53 bps
Morocco	--	BBB-	BBB-	Oct-20	€1,000	4.500%	111.8	1.37%	190 bps	144 bps	+12 bps	-98 bps
Morocco	Ba1	BBB-	BBB-	Jun-17	€500	5.375%	103.0	0.58%	127 bps	79 bps	+42 bps	--
Namibia	Baa3	--	BBB-	Nov-21	\$500	5.500%	107.1	3.91%	262 bps	260 bps	+3 bps	-105 bps
Namibia	Baa3	--	BBB-	Oct-25	\$750	5.250%	103.8	4.73%	297 bps	314 bps	+1 bps	-103 bps
Nigeria	--	B	B+	Jan-21	\$500	6.750%	99.8	6.82%	564 bps	557 bps	-6 bps	-143 bps
Nigeria	--	B	B+	Jul-23	\$500	6.375%	96.5	7.04%	549 bps	560 bps	+8 bps	-133 bps
Rwanda	--	B	B+	May-23	\$400	6.25%	99.8	6.67%	515 bps	525 bps	+0 bps	-28 bps
Senegal	B1	B+	--	Jul-24	\$500	6.250%	102.3	5.88%	422 bps	437 bps	+14 bps	-175 bps
Senegal	B1	B+	--	May-21	\$500	8.750%	112.4	5.61%	439 bps	434 bps	+20 bps	-181 bps
South Africa	Baa2	BBB-	BBB-	Jan-24	\$1,500	4.665%	105.3	3.82%	220 bps	233 bps	-10 bps	-116 bps
South Africa	Baa2	BBB-	BBB-	Sep-25	\$2,000	5.875%	112.6	4.15%	240 bps	257 bps	-8 bps	-100 bps
South Africa	Baa2	--	BBB-	Apr-26	\$1,250	4.875%	104.4	4.31%	251 bps	268 bps	-7 bps	--
South Africa	Baa2	BBB-	BBB-	Mar-41	\$750	6.250%	117.8	4.98%	259 bps	305 bps	-7 bps	-68 bps
South Africa	Baa2	BBB-	BBB-	Jul-26	€500	3.750%	103.9	3.28%	313 bps	282 bps	-2 bps	-80 bps
South Africa	Baa2	BBB-	BBB-	Jul-44	\$1,000	5.375%	105.8	4.99%	247 bps	303 bps	-12 bps	-69 bps
Tunisia	Ba3	--	BB-	Jan-25	\$1,000	5.750%	95.0	6.54%	484 bps	500 bps	+20 bps	-74 bps
Zambia	--	B	B	Sep-22	\$750	5.375%	86.0	8.45%	702 bps	707 bps	+28 bps	-275 bps
Access Bank	--	B	B	Jul-17	\$237	7.250%	101.7	4.85%	427 bps	389 bps	-6 bps	-411 bps
Access Bank	--	CCC+	B-	Jun-21	\$400	9.250%	92.1	12.87%	1033 bps	1011bps	+9 bps	-123 bps
AFC	A3	--	--	Apr-20	\$750	4.375%	103.9	3.19%	213 bps	200 bps	+0 bps	-85 bps
Afrexim	Baa2	--	BBB-	Jul-19	\$700	4.750%	104.5	3.01%	207 bps	189 bps	-28 bps	-67 bps
BCME	Ba1	--	--	Nov-18	\$300	6.250%	104.3	4.04%	320 bps	296 bps	-5 bps	-70 bps
Diamond Bank	--	B-	B	May-19	\$200	8.750%	74.5	22.49%	2158 bps	2138 bps	+11 bps	+1044 bps
FBN	--	CCC	B-	Aug-20	\$300	8.250%	83.4	19.96%	1227 bps	1273 bps	+8 bps	+60 bps
FBN	--	CCC	B-	Jul-21	\$450	8.000%	78.0	18.71%	1275 bps	1315 bps	+24 bps	+118 bps
First Rand Bank	Baa2	BBB-	BBB-	Apr-20	\$500	4.250%	102.5	3.48%	242 bps	239 bps	-3 bps	-102 bps
Zenith Bank	--	B	B+	Apr-19	\$500	6.250%	97.0	7.61%	671bps	651bps	+2 bps	-243 bps
Ecobank	--	CCC+	--	Aug-21	\$250	8.750%	84.0	16.13%	1223 bps	1192 bps	+32 bps	+113 bps
Fidelity Bank	--	B-	B	May-18	\$300	6.875%	79.0	24.43%	2370 bps	2339 bps	+24 bps	+789 bps
AngloGold	Baa3	BB+	--	Aug-22	\$750	5.125%	102.4	4.65%	324 bps	327 bps	-17 bps	-450 bps
AngloGold	Baa3	BB+	--	Apr-40	\$300	6.500%	100.6	6.45%	410 bps	455 bps	+4 bps	-347 bps
Eskom	Ba1	BB+	--	Jan-21	\$1,750	5.750%	100.4	5.65%	447 bps	440 bps	+5 bps	-303 bps
Eskom	Ba1	BB+	--	Aug-23	\$1,000	6.750%	103.1	6.17%	461bps	473 bps	+0 bps	-262 bps
Eskom	Ba1	BB+	--	Feb-25	\$1,250	7.125%	103.3	6.61%	490 bps	507 bps	-0 bps	-227 bps
Gold Fields	Ba1	BB+	--	Oct-20	\$852	4.875%	100.9	4.62%	350 bps	340 bps	+8 bps	-687 bps
Helios Tower	--	B+	B	Jul-19	\$13	8.375%	102.1	7.48%	654 bps	636 bps	+16 bps	-893 bps
MTN	Baa3	BB+	--	Feb-22	\$500	5.373%	101.3	5.10%	377 bps	376 bps	-8 bps	--
MTN	Baa3	BB+	--	Nov-24	\$750	4.755%	94.9	5.56%	387 bps	402 bps	-4 bps	-55 bps
MTN	Baa3	BB+	--	Oct-26	\$500	6.500%	102.1	6.21%	438 bps	458 bps	-4 bps	--
Naspers	Baa3	BBB-	BB+	Jul-17	\$700	6.375%	103.1	1.96%	138 bps	100 bps	+6 bps	-129 bps
Naspers	Baa3	BBB-	BB+	Jul-20	\$1,000	6.000%	110.0	3.11%	201bps	190 bps	+7 bps	-101 bps
Naspers	Baa3	BBB-	BB+	Jul-25	\$1,200	5.500%	105.4	4.72%	300 bps	316 bps	+2 bps	-79 bps
OCF	--	BBB-	BBB-	Apr-24	\$1,250	5.625%	107.3	4.47%	283 bps	297 bps	-0 bps	-43 bps
OCF	--	BBB-	BBB-	Apr-44	\$600	6.875%	110.0	6.12%	361bps	420 bps	-1bps	-36 bps
Sasol	Baa2	BBB	--	Nov-22	\$1,000	4.500%	102.0	4.12%	267 bps	272 bps	+10 bps	-152 bps
Sappi	Ba3	BB-	--	Apr-22	€450	3.375%	102.6	2.59%	316 bps	266 bps	-6 bps	-138 bps
Sappi	Ba3	BB-	--	Apr-23	€350	4.000%	103.7	3.13%	360 bps	313 bps	+4 bps	--
Seven Energy	--	D	C	Oct-21	\$300	10.250%	47.8	32.56%	3128 bps	3129 bps	-116 bps	+384 bps
Transnet	Baa2	BBB-	BBB-	Jul-22	\$1,000	4.000%	98.0	4.40%	300 bps	302 bps	+1bps	-158 bps
Tullow Oil	Caa1	B-	--	Nov-20	\$650	6.000%	88.6	9.50%	836 bps	827 bps	+143 bps	-659 bps

Source: Citi and Bloomberg as of 7<sup>th</sup> November 2016

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