

# Covid-19

## Russia: Macro & banking sector view from a major Western player in the market

Webinar on Russia for Belgian Corporates - BLBR & RBI

Gunter Deuber, Andreas Schwabe

17 June 2020



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# Russia: Macro & banking sector view from a major Western player in the market



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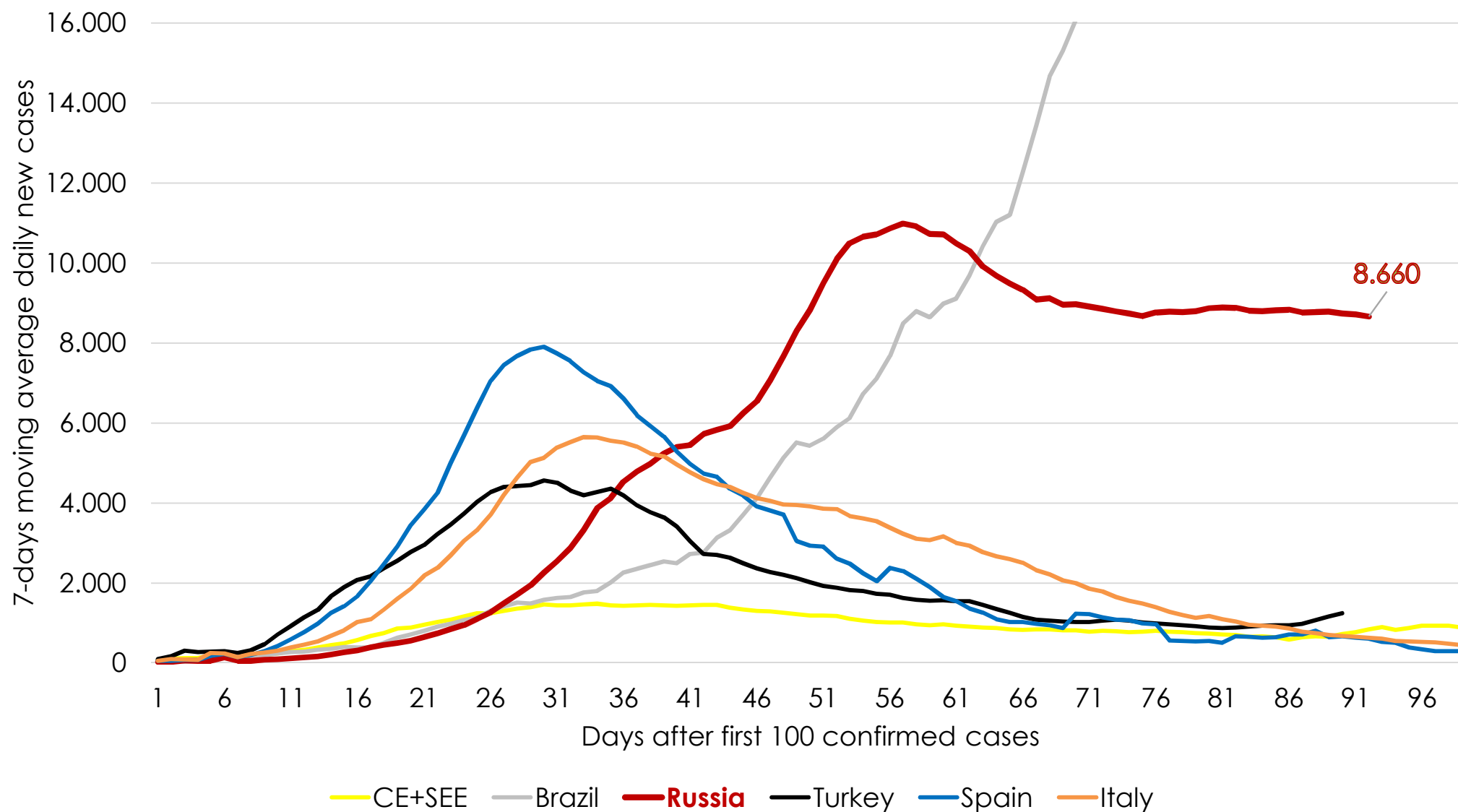
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Russia: Economic Outlook

## **Where is the upside?**

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# Russia & Covid-19 cases

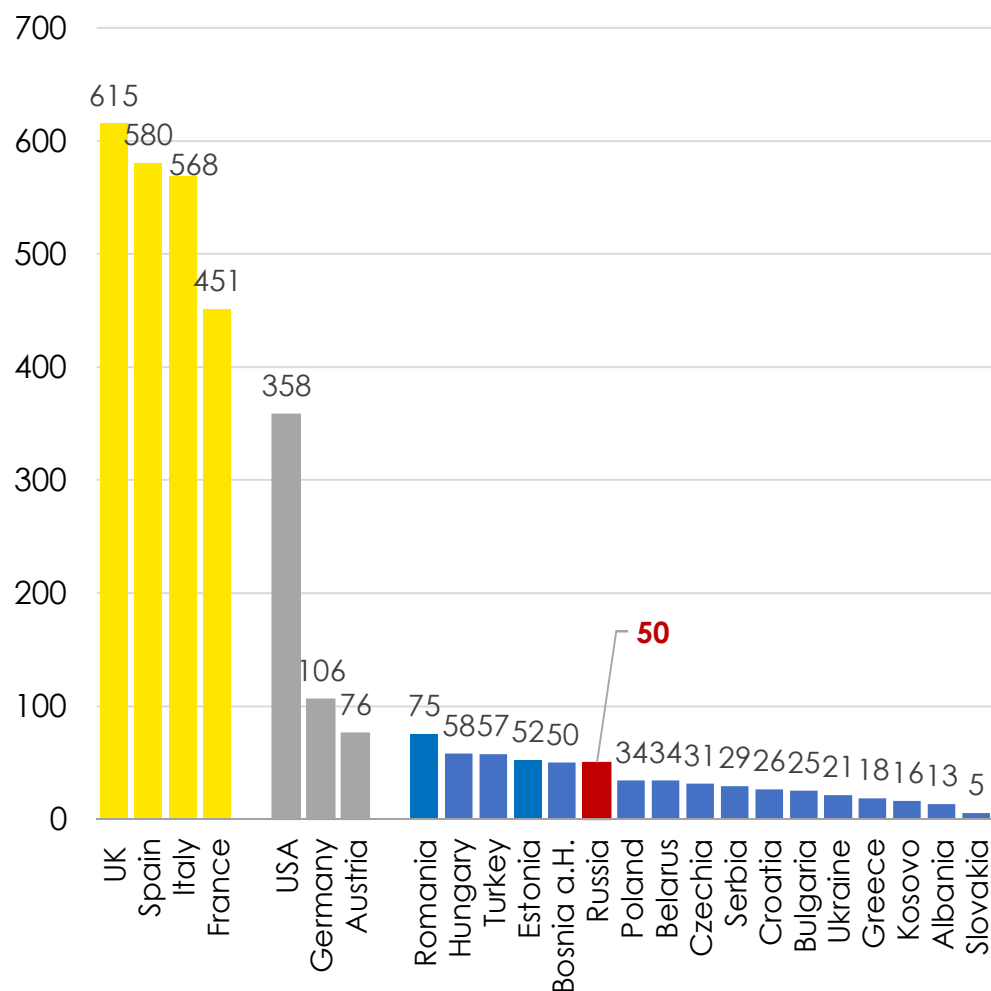


Data as of 16/06/2020

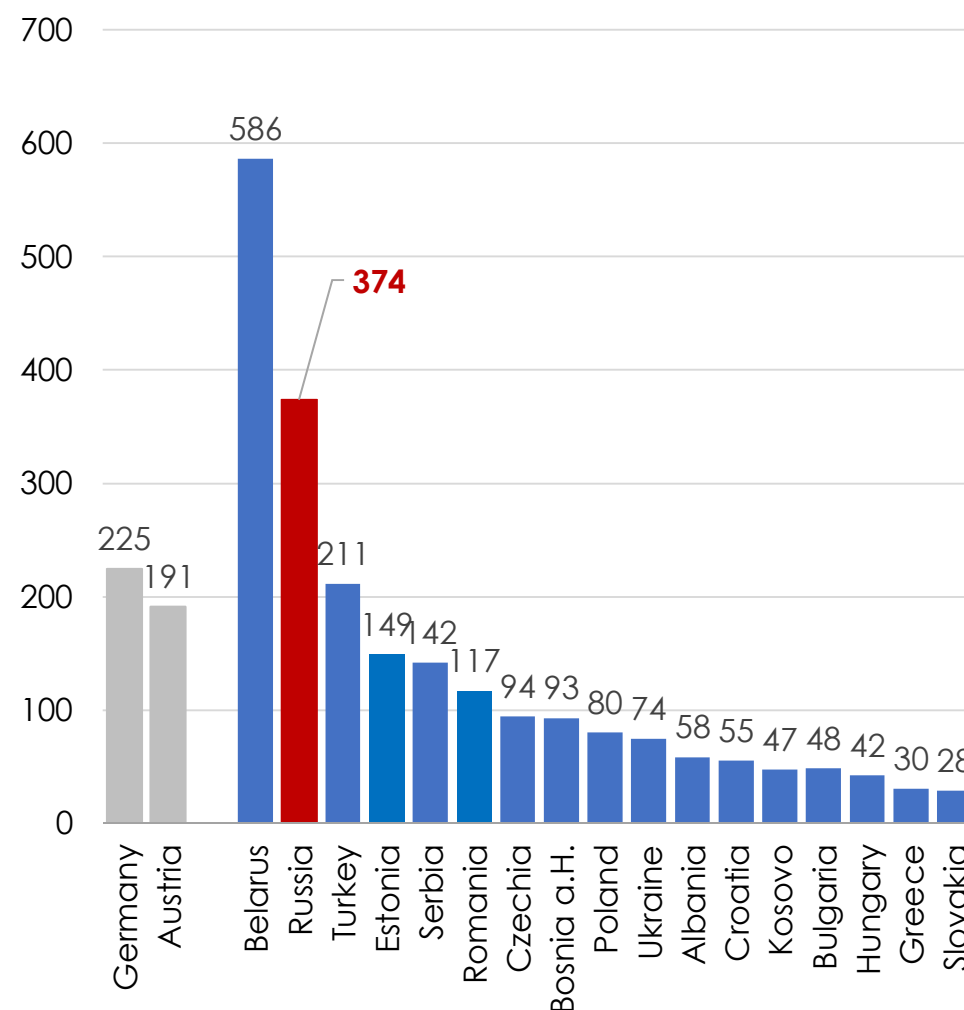
Source: ECDC, RBI/Raiffeisen RESEARCH

# COVID-19 in Russia: High number of cases, low fatalities

Fewer deaths per million inhabitants in CEE region



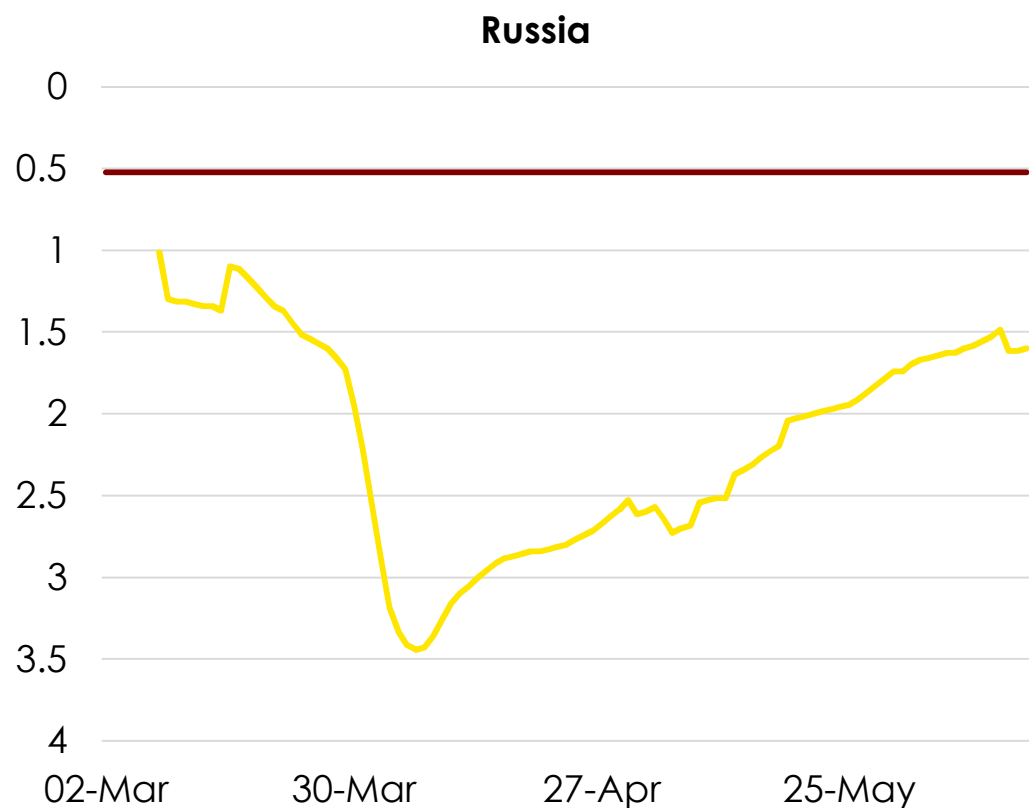
Cases per 100.000 mostly below DE and AT: BY/RU/TR high



As of 09 June 2020

Source: ECDC, Worldometers.info, RBI/Raiffeisen RESEARCH

# Russia Mobility Index: Movement in Moscow reduced more



— Moving Average — Average before lockdown

Yandex Lockdown Index reflects movement during COVID-19. The data is compared with the period of 2nd and 5th of March during the rush-hours.

**While 0 represents low level of self-isolation, 5 is a good indicator of complete emptiness on the streets.**



— Moving Average — Average before lockdown

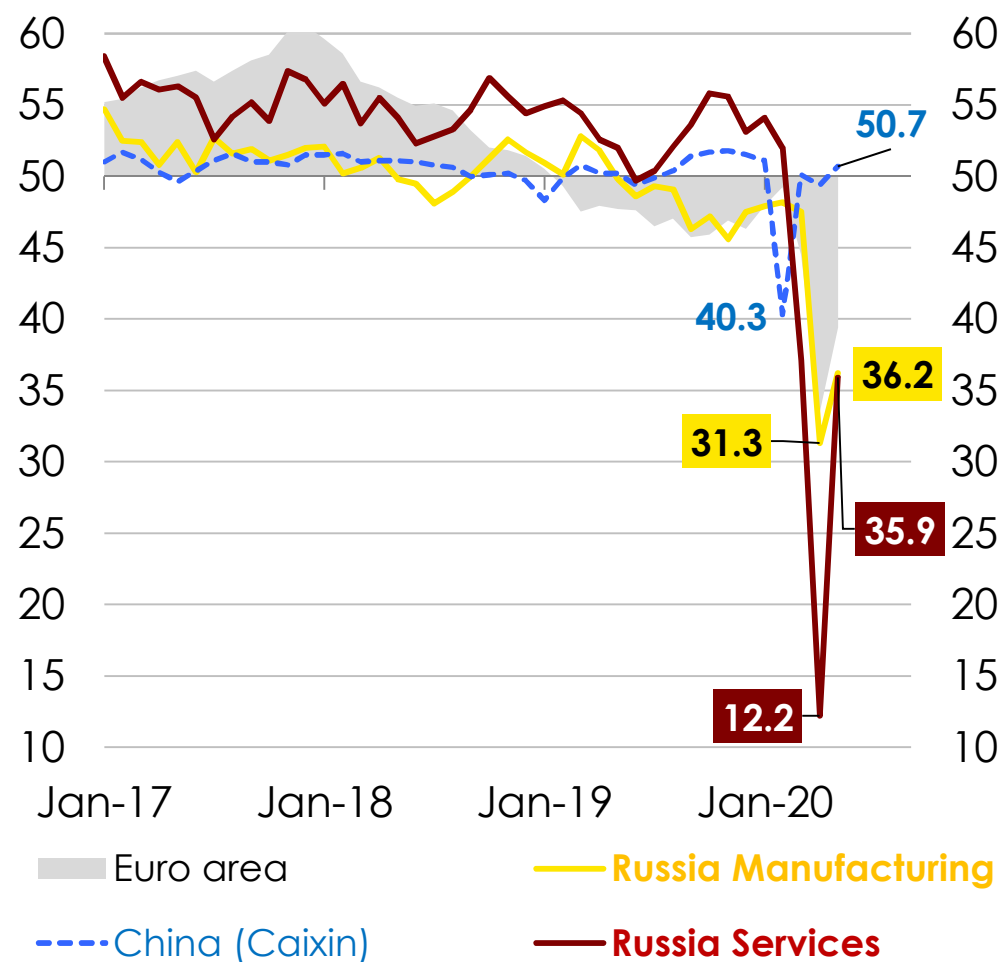
In our Moving Average we have taken period of 7 days to remove the distortion from the weekend.

**Our baseline is the average of street activity between 2<sup>nd</sup> and 5<sup>th</sup> of March**

Source: Yandex (<https://yandex.ru/company/researches/2020/podomam>), RBI/Raiffeisen RESEARCH

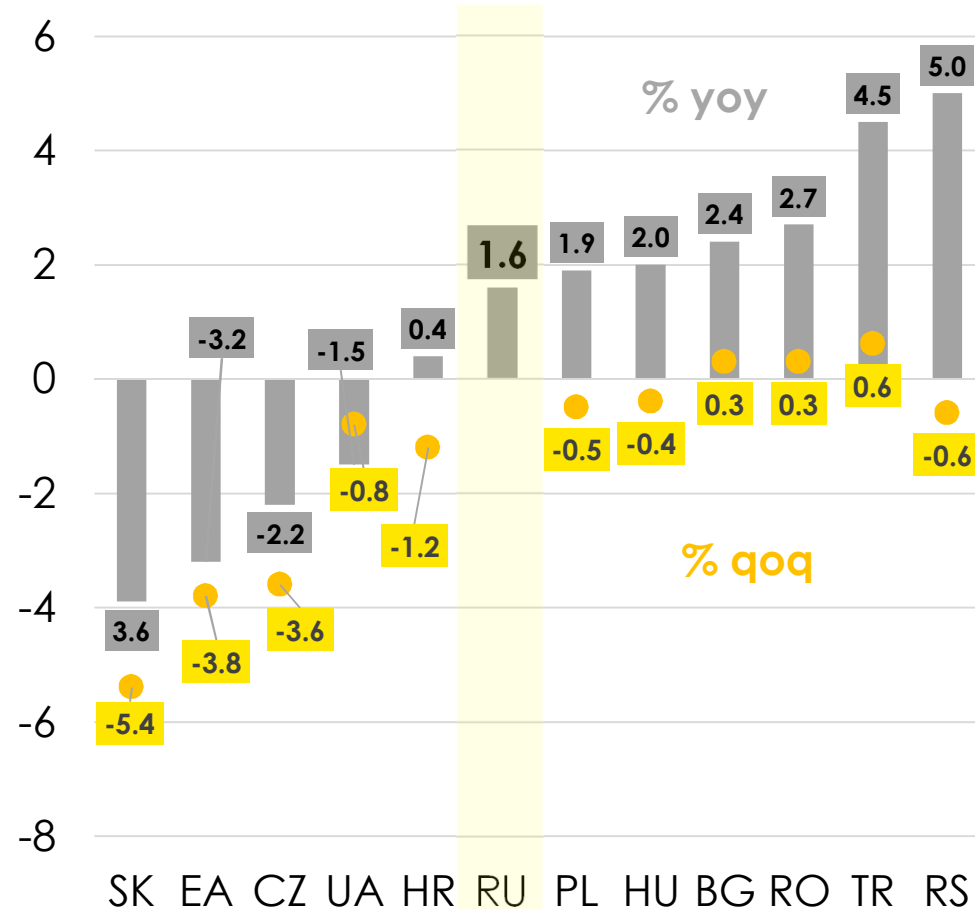
# Russia & Covid-19 fallout: May PMI recovery, Q1 solid

PMI (points; 50=neutral mark)



Source: Reuters, RBI/Raiffeisen RESEARCH

Russia vs euro area, CE/SEE: Q1 2020 real GDP



Source: national statistical offices, Thomson Reuters, RBI/Raiffeisen RESEARCH



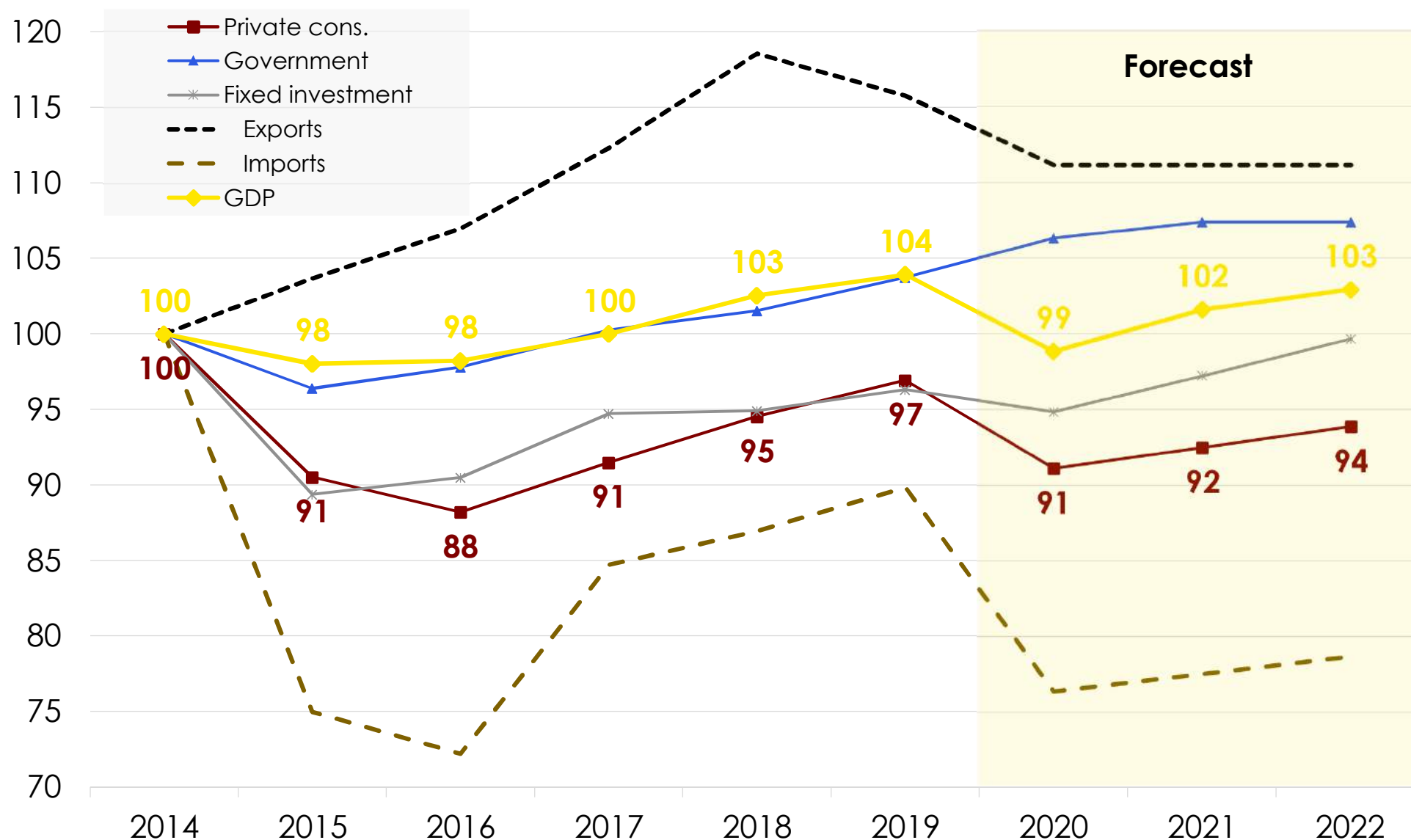
# Russia: Current baseline scenario

	2019	2020e	2021f	2022f
Real GDP (% yoy)	1.3	-4.9	2.8	1.3
Consumer Prices (% yoy)	3.0	4.0	4.3	3.5
Current Account (% of GDP)	3.8	-1.0	0.1	6.1
Budget Balance (% GDP)	1.8	-3.0	0.0	0.5

Source: RBI/Raiffeisen RESEARCH

- Russia to be **faced with deep recession**, but **specific structure of economy with small share of SME** and many **state owned large corporations** is a **mitigating factor compared to other countries**.
- **Consumer prices to remain low around the Central Bank target of 4%**, low demand effect will be more relevant than potential weaknesses of the rouble

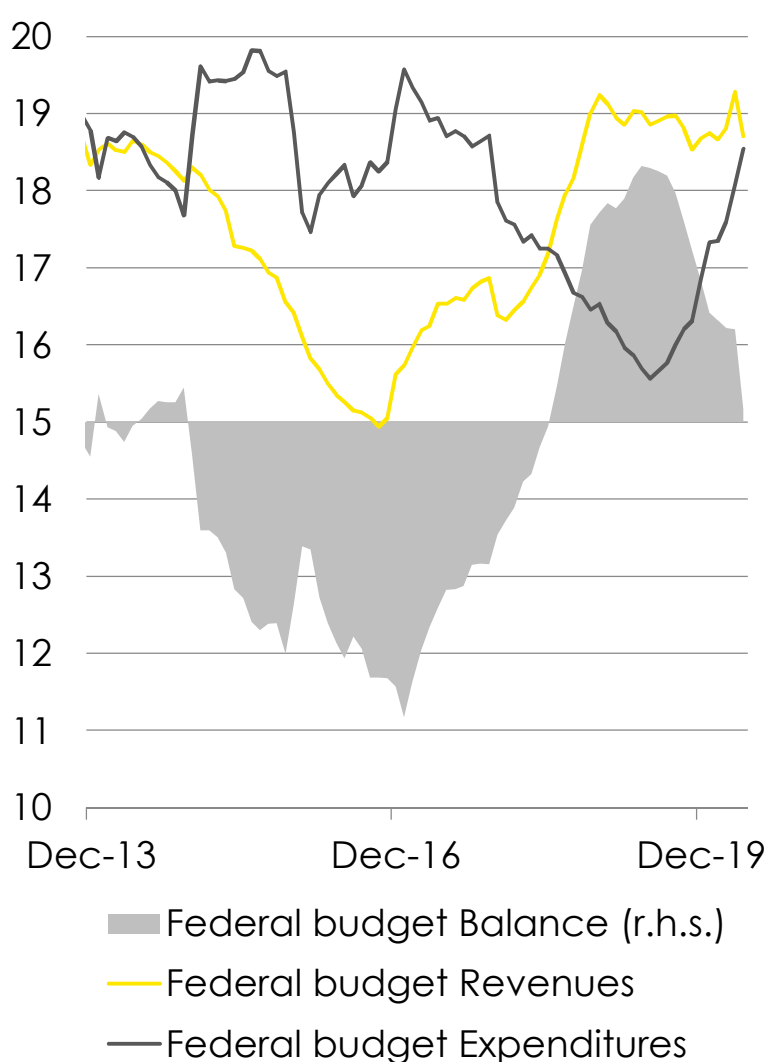
# Economic performance & forecast (GDP index, 2014=100)



Source: Reuters, RBI/Raiffeisen RESEARCH

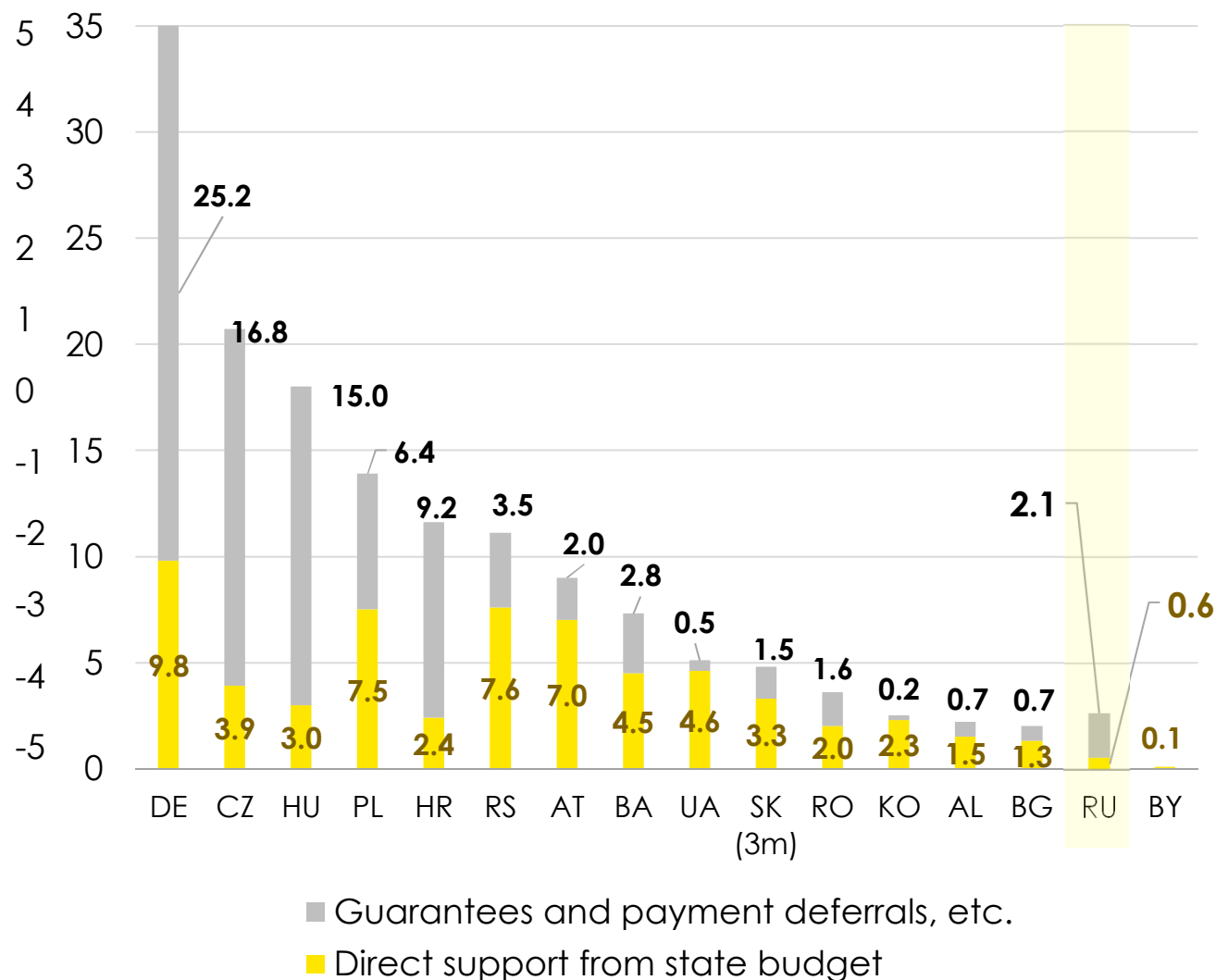
# Fiscal space & fiscal response: Strong starting position, rather small fiscal response

Federal budget (% of GDP, annual rolling)



Source: Thomson Reuters, RBI/Raiffeisen RESEARCH

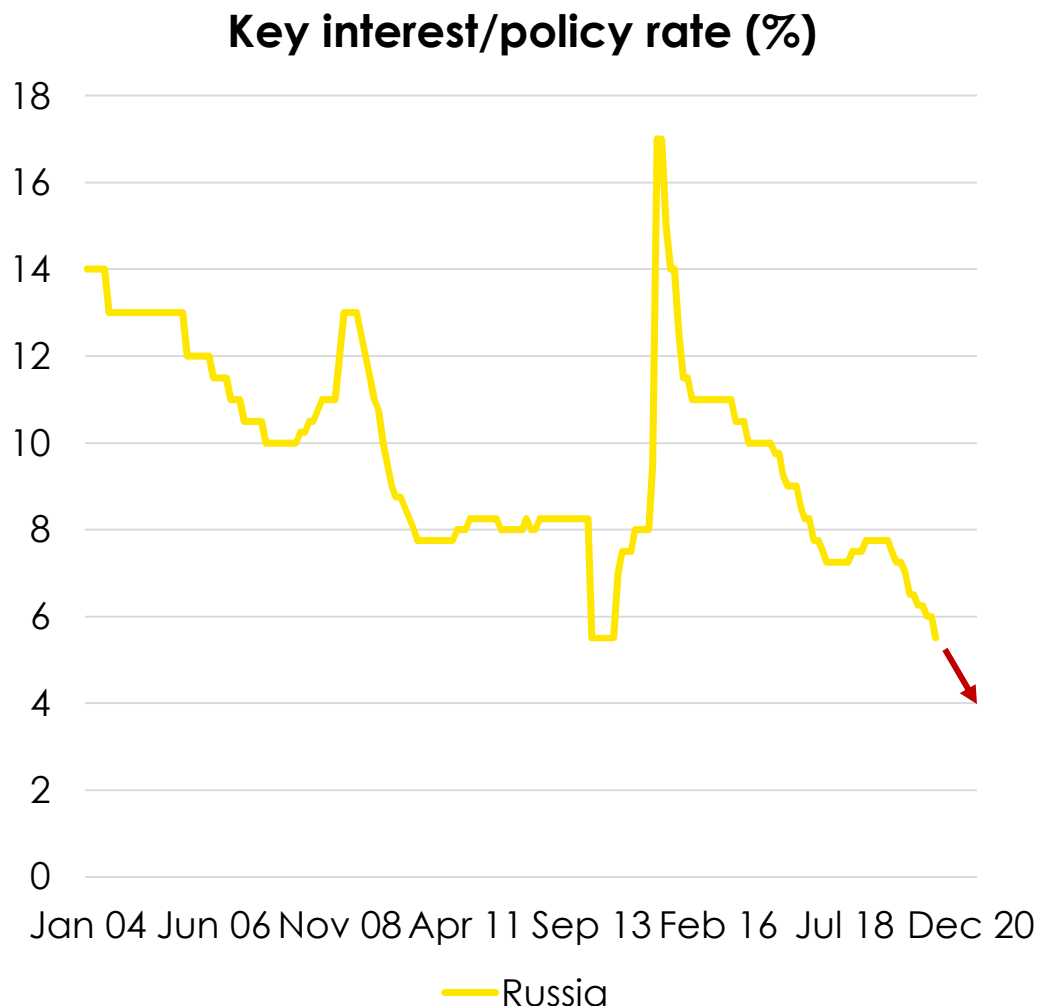
Comparison of fiscal packages in CEE (pp of GDP)



Source: National sources, RBI/Raiffeisen RESEARCH

# RU monetary policy: Key rate almost at all-time low

## Monetary policy rate falling despite Corona shock



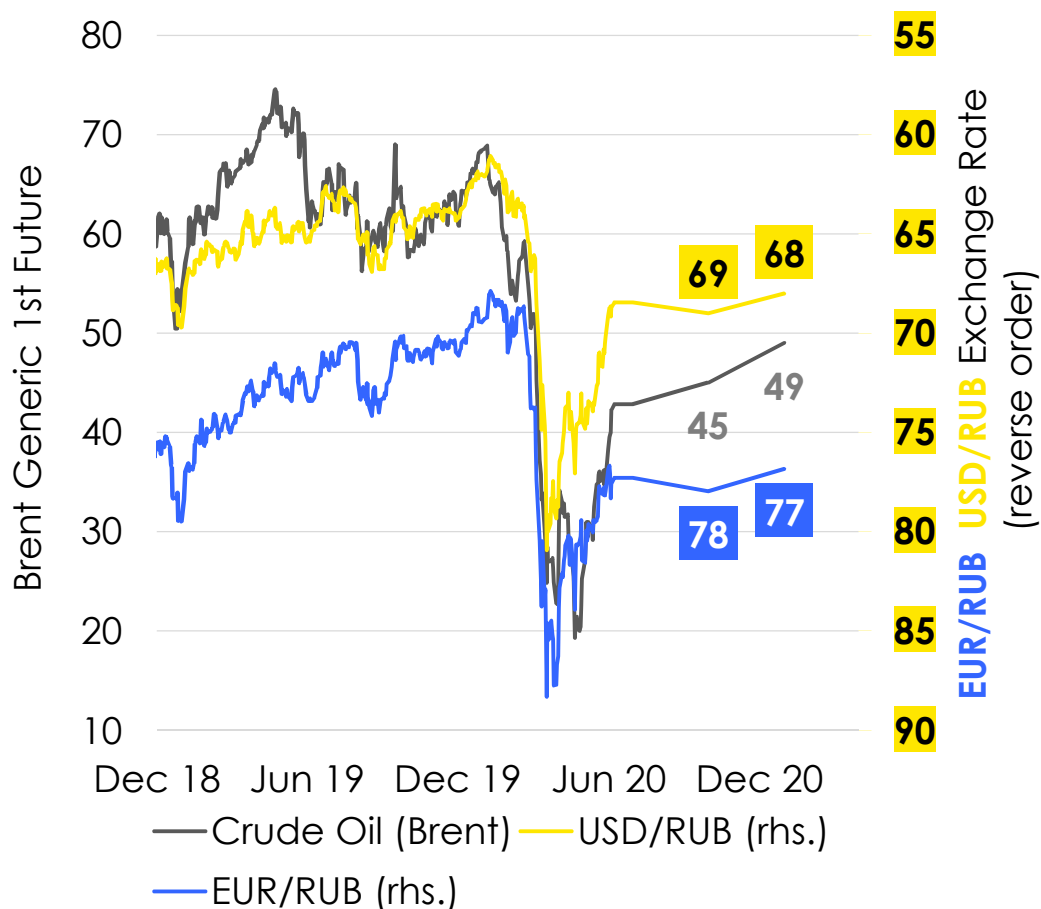
Source: Reuters, RBI/Raiffeisen RESEARCH

## Rate cuts to fuel demand bonds, risk to RUB low

- We **expect up to 100 bp cut from currently 5.5% in June** – CBR flagged this possibility as well.
- Political motivation also behind dovish CBR in light of **deficit financing needs**. Sovereign **prefers OFZ financing** so far.
- **Further smaller cuts in order to tie down non-resident investors.**
- Capital outflow risks this time lower due to crisis specifics (limited capital outflows) & reduced sanctions risks. Moreover, **lack of better-quality high-yielding investment alternatives** in EMs.
- **Terminal rate** in this cycle possibly at **4% (or lower), new all-time-low for Russia/CBR**

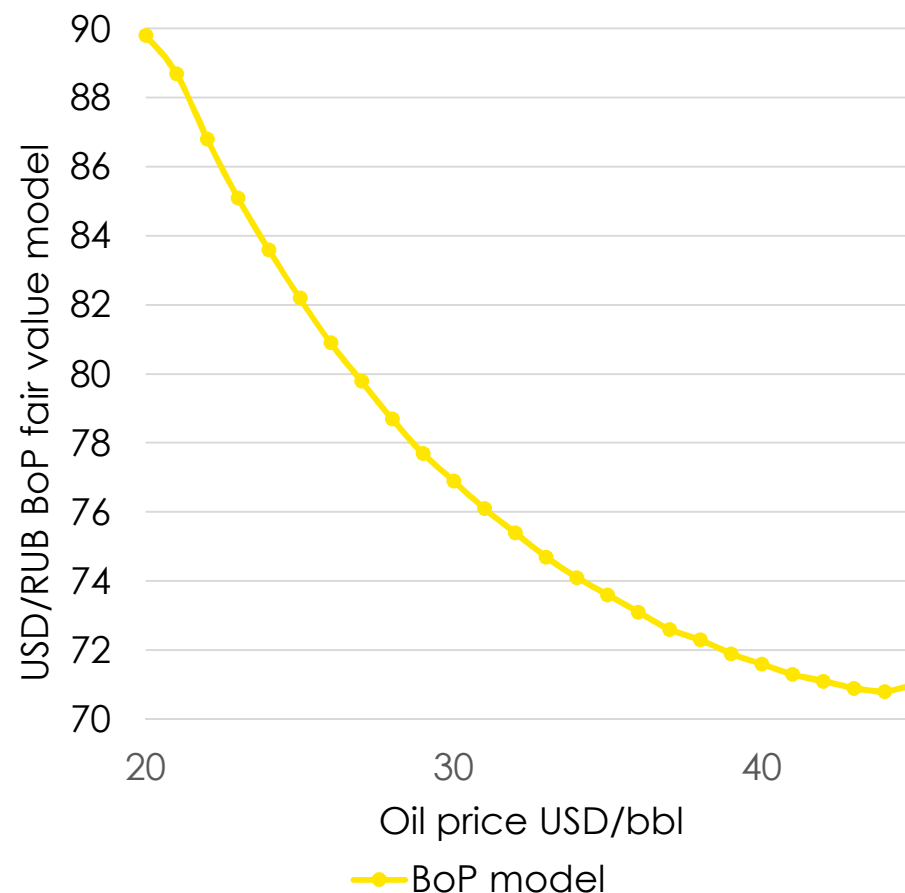
# RUB: Currently on the strong side

## Forecasts 2020: RUB & oil prices



Source: Bloomberg. RBI/Raiffeisen RESEARCH

## Oil prices are reflected in the RUB via BoP



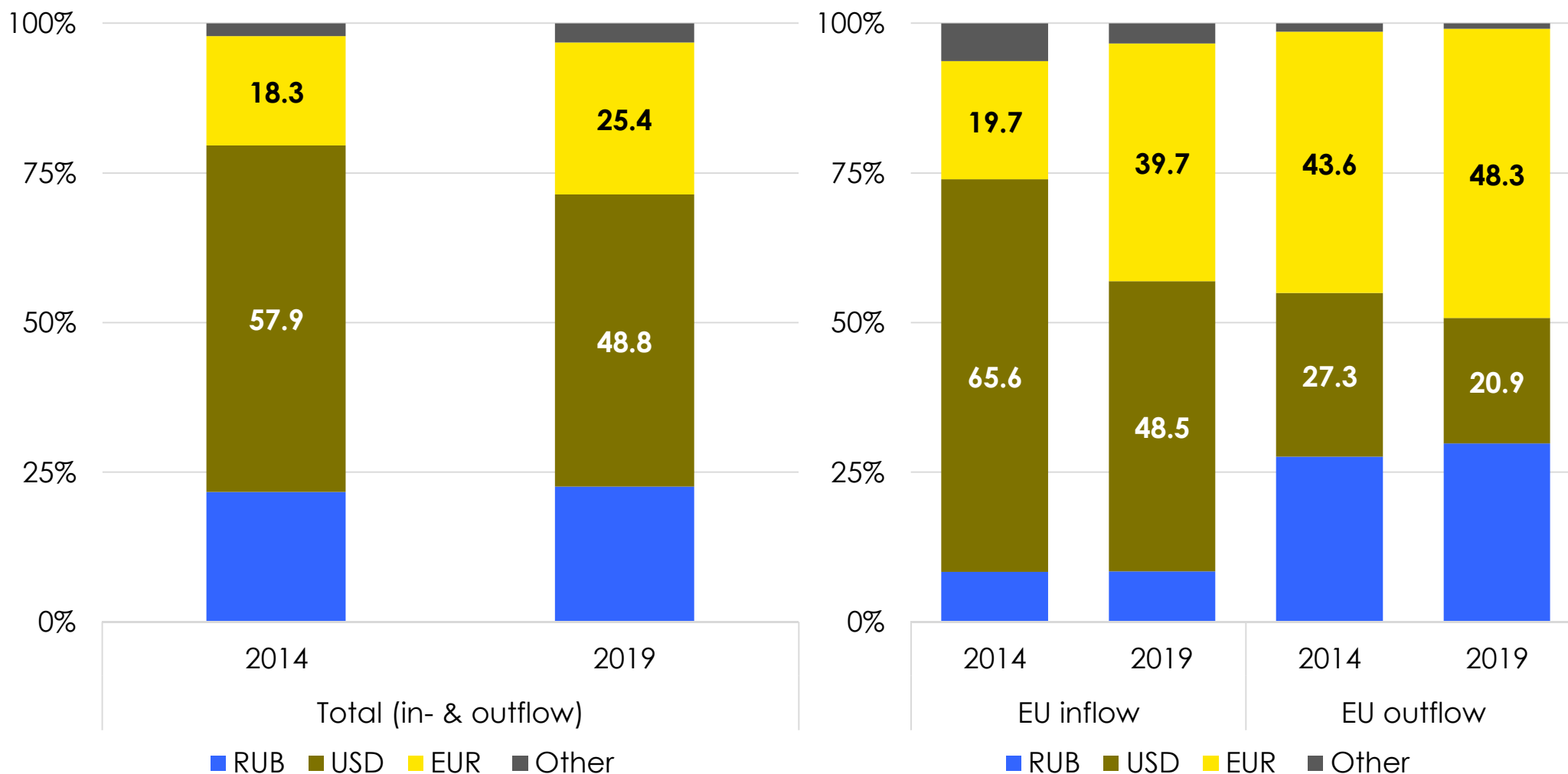
Source: RBI/Raiffeisen RESEARCH

- In line with more constructive oil forecasts **we see USD/RUB year-end at 68, i.e. EUR/RUB at 77**; we do not expect near- or mid-term sanction downsides on Russian assets.



# RUB: Detaching from the USD in foreign trade

**Russia: Currency Composition Trade in goods & services (% of total)**



*Russian perspective (EU inflows = exports from EU), Source:  
CBR, RBI/Raiffeisen RESEARCH*

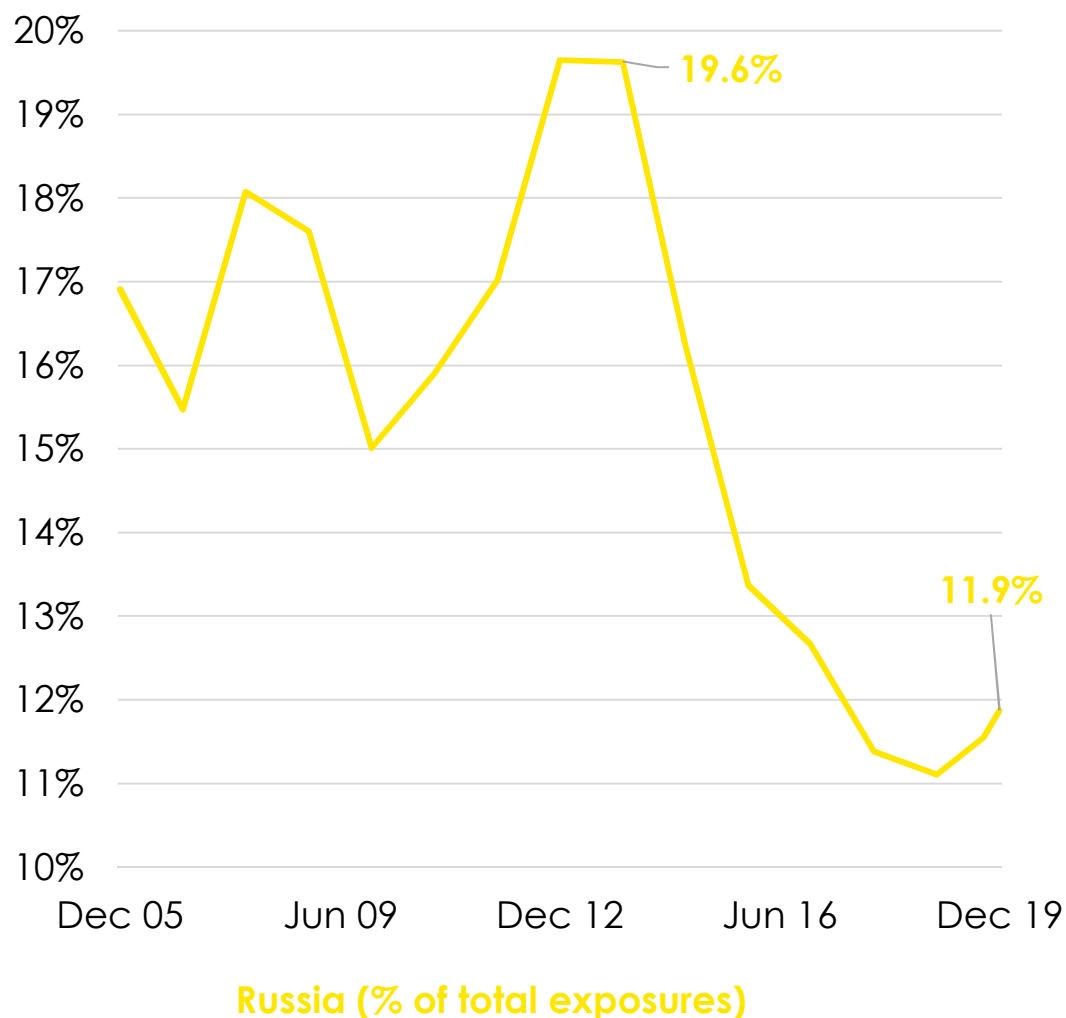
Russian Banking Sector

## **Western banks in Russia – market approach and state of play**

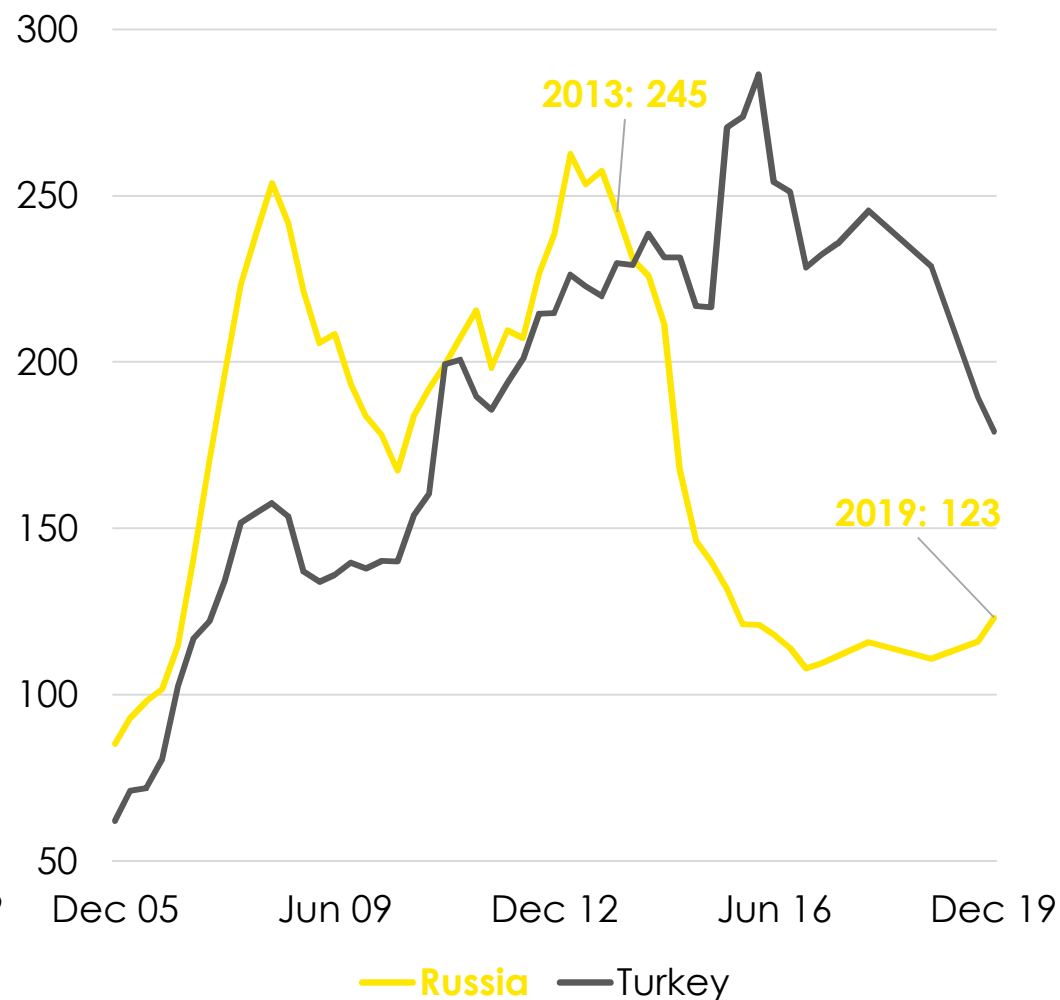
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# Russia: Really out of favor at international banks?

## Russia gearing international banking sectors



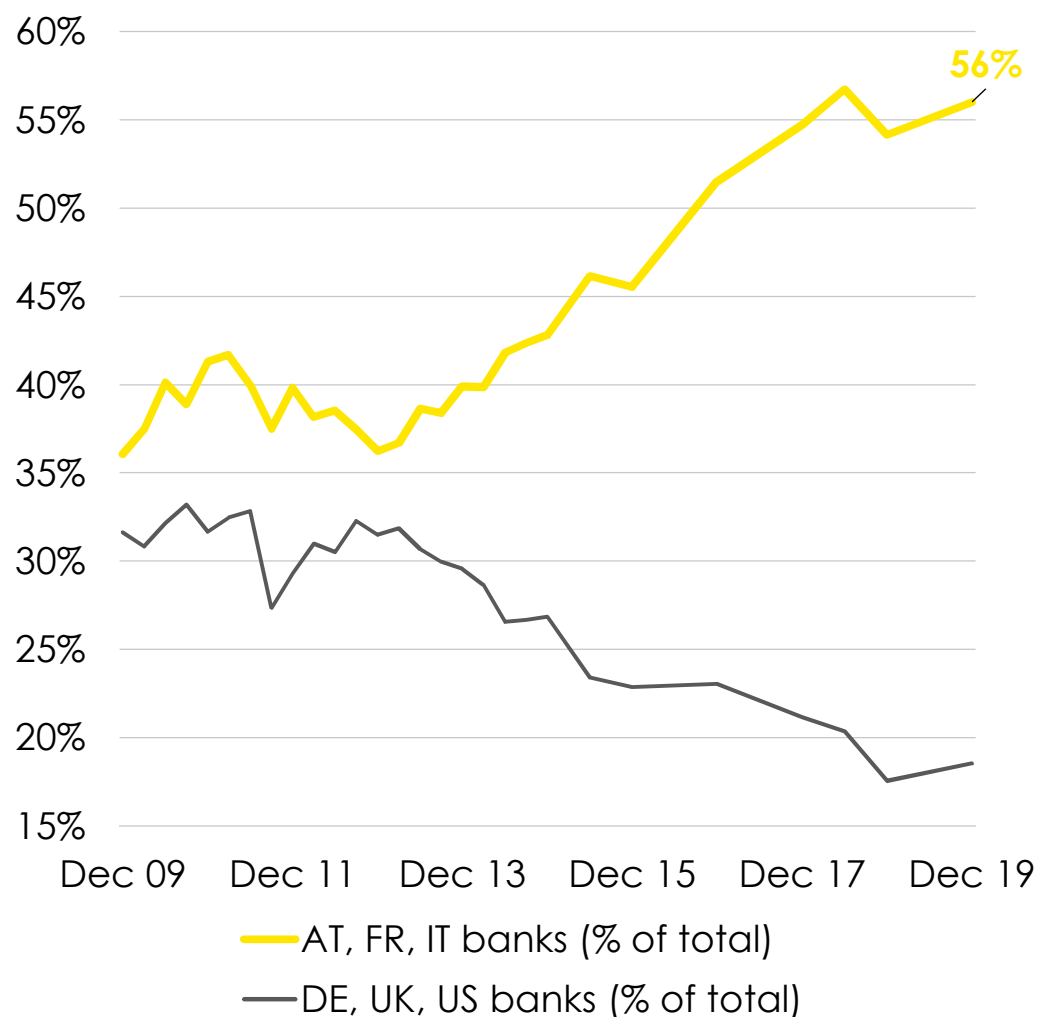
## Consolidated cross-border claims (USD bn)



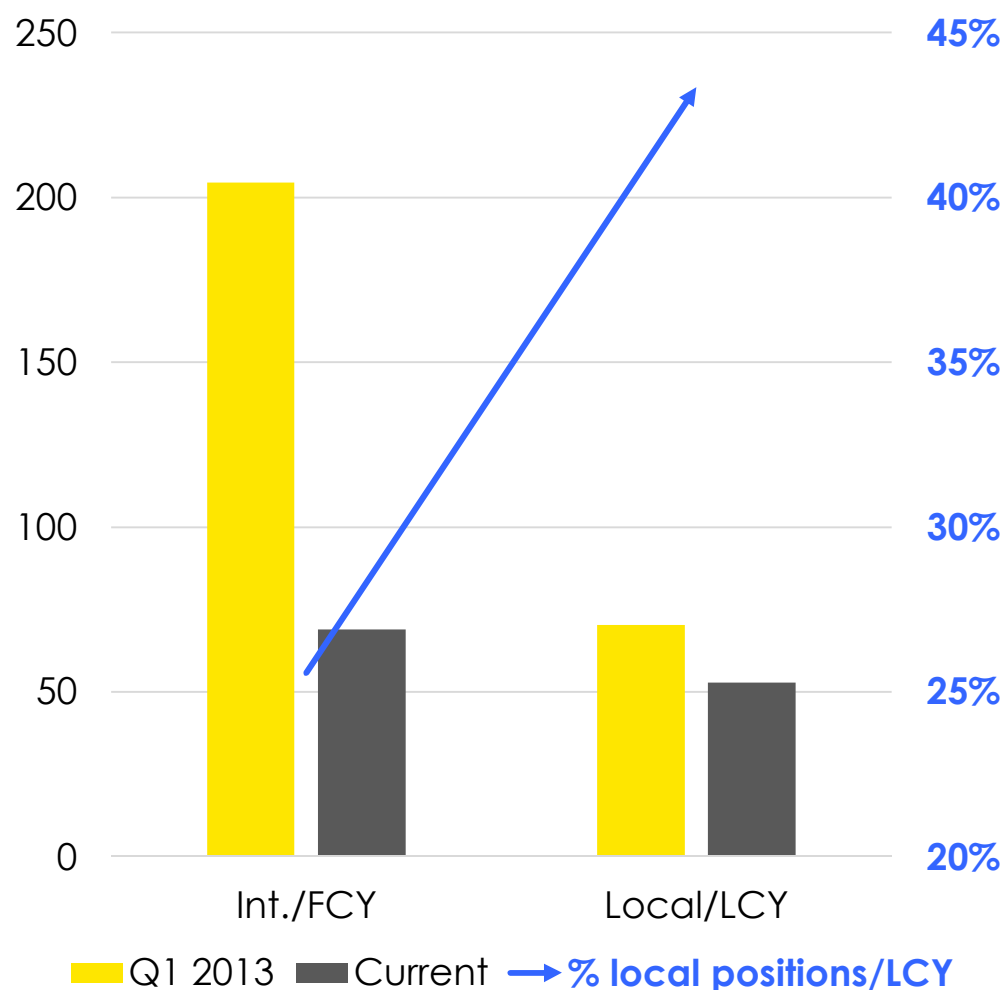
Source: BIS, RBI/Raiffeisen RESEARCH

# Russia: Dedicated players ... increasing LCY gearing (1)

## Russia gearing international banking sectors

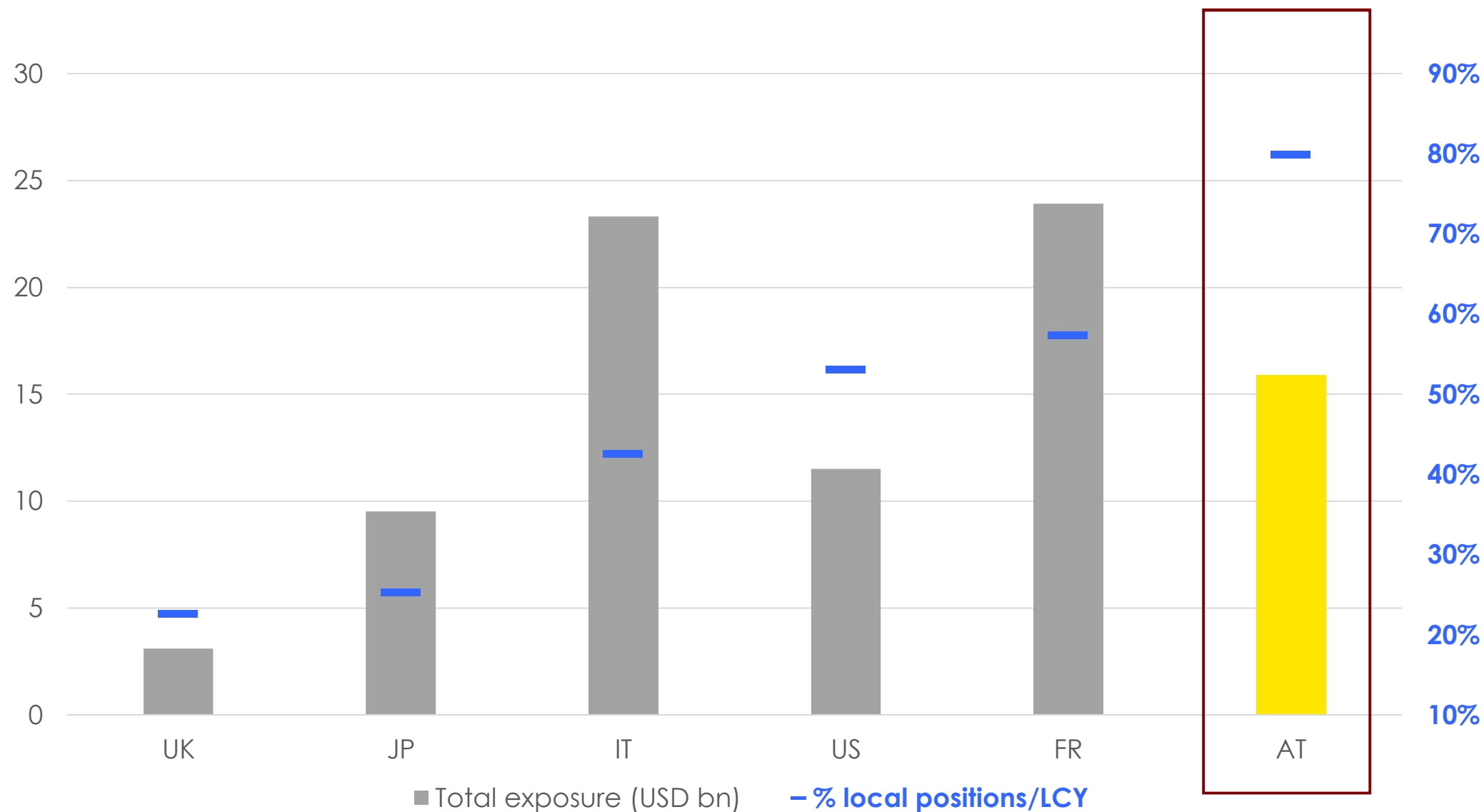


## Exposure int. banks RU (USD bn & LCY share)



Source: BIS, RBI/Raiffeisen RESEARCH

# Russia: Dedicated players ... increasing LCY gearing (2)

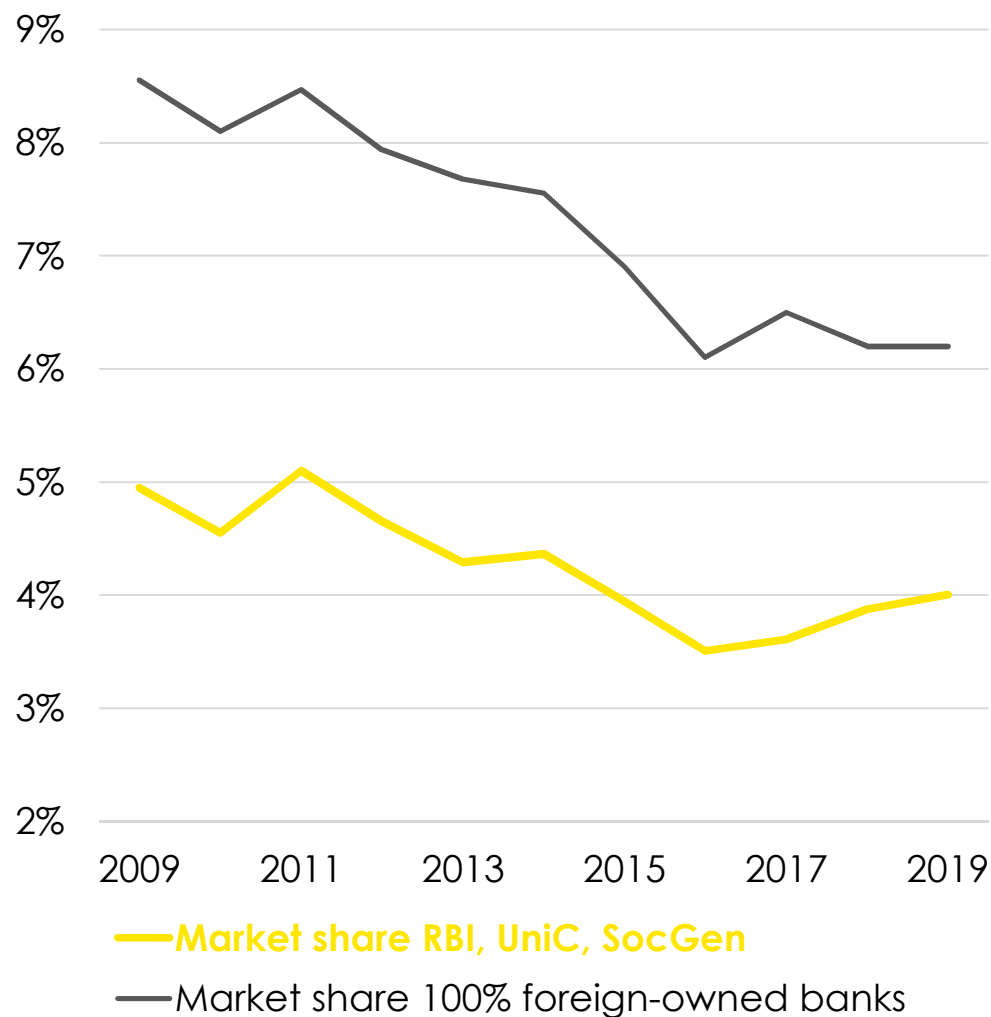


Source: BIS, RBI/Raiffeisen RESEARCH

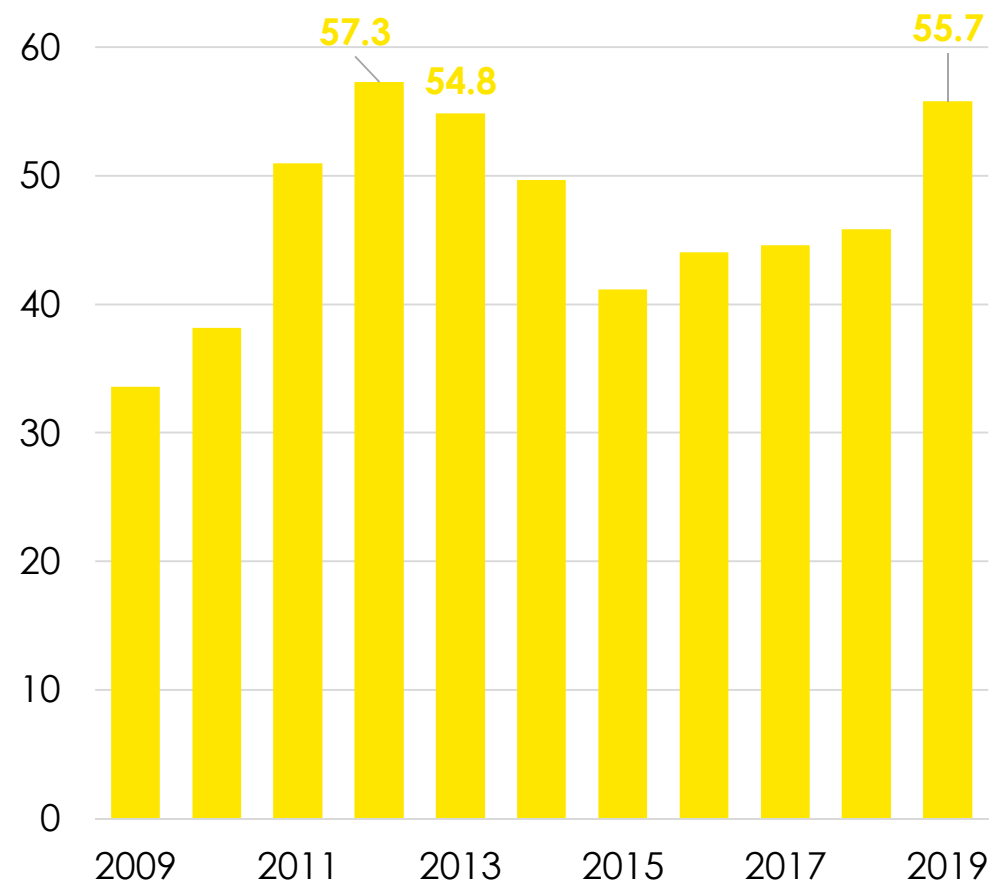


# Russia: Really out of favor at international banks?

## Russia: Foreign banks market shares

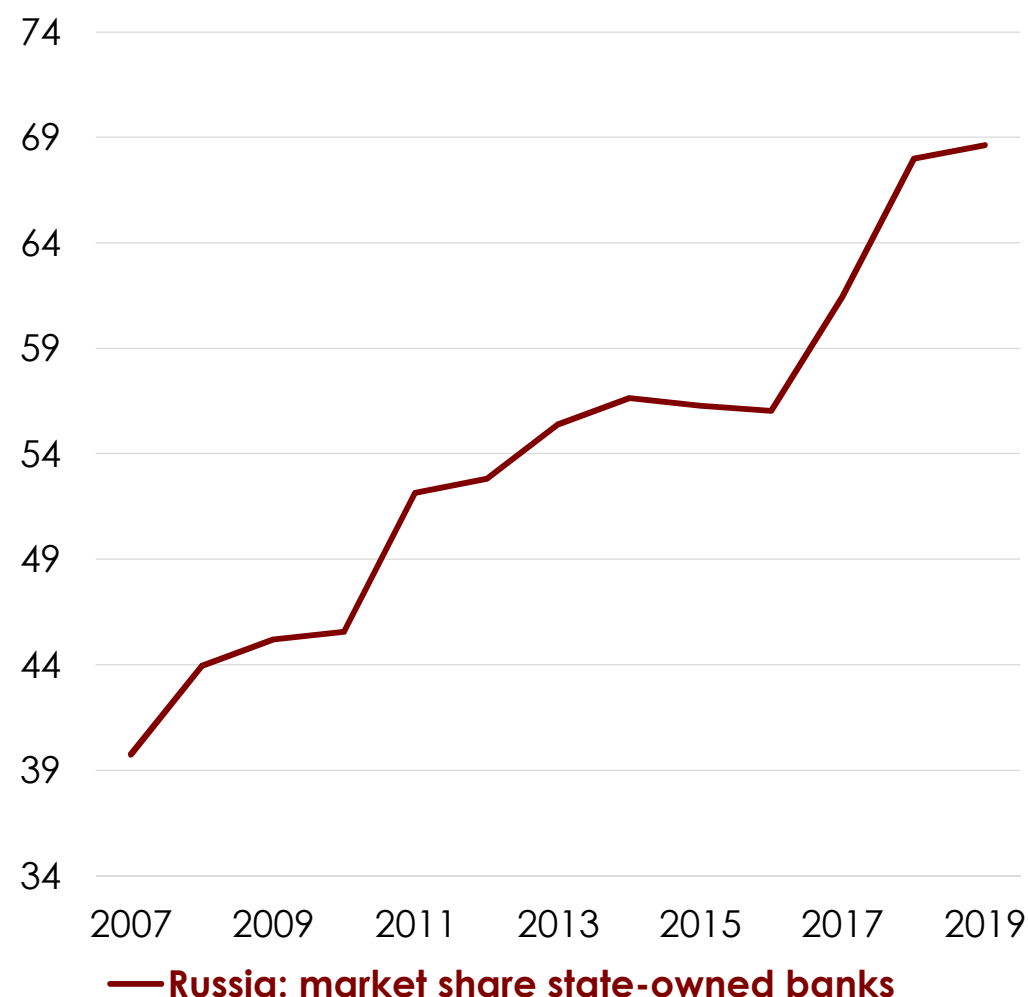
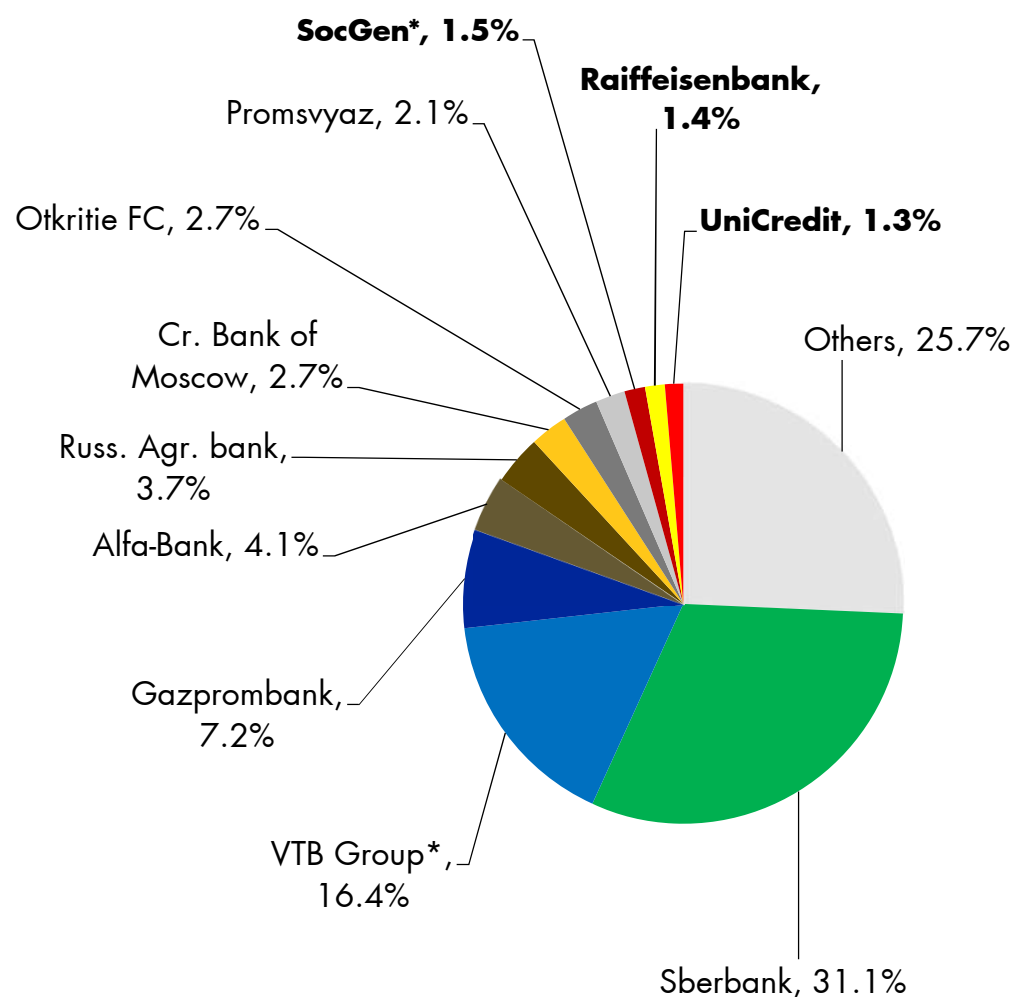


## Russia: Total assets RBI, UniC, SocGen (EUR bn)



Source: company data, RBI/Raiffeisen RESEARCH

# Russia: Foreign banks with niche player approach



\* VTB Group = VTB, BM-Bank, Vozrozhdenie, Zapsibcombank and Sarovbusinessbank; SocGen = Rosbank and Rusfinance;  
Source: CBR, company data, RBI/Raiffeisen RESEARCH

- Russian economy in **deep recession**, with **limited upside**, rebound expected to be slow; **solid macro-financial position not an escape from this crisis**
- Russian market remains **attractive for (Western) players** with **established (niche) player business models**
- Short-term: **Win-win-constellation** as long as stability-oriented macro-policies remain in place
- Long-term: increasing **resilience** and **de-globalisation** (incl. De-Dollarisation) a **double-edged sword**

## Appendix: Additional information

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# COVID-19 in Russia: Strong in testing, borders still closed

Country	Confirmed cases	Cases per 100,000	Tested persons	Tested per 100,000	Deaths per 100,000	Fatalities per cases (%)	Border restrictions	Schools	Shops/Culture (except basic need)	Restaurants
United States	2,155,809	655	23,984,592	7284	35.8	5.5	partly closed	closed	open	open (most states)
<b>Russia</b>	545,458	372	14,880,172	10141	5.0	13	closed	closed	up to states	up to states
Germany	188,044	227	4,694,147	5658	10.7	4.7	mostly open within EU	opening up to states	opening up to states	opening up to states
Belarus	54,680	577	749,917	7911	3.3	0.6	open	open	open	open
Poland	32,476	78	497,284	1188	2.2	2.8	mostly open within EU	kindergarten and lower classes open	open	open
Ukraine	29,788	78	1,221,133	3216	3.3	4.2	close	closed	closed (small shops open)	closed (takeout)
Romania	20,604	106	503,200	2578	6.8	6.5	Partially closed	closed	open	closed
Austria	17,135	191	527,670	5896	7.6	4.0	mostly open within EU	open	open	open
Serbia	12367	177	301,126	4320	3.7	2.1	open	closed	open	open
Czechia	10064	95	497,990	4680	3.1	3.3	mostly open within EU	closed, kindergarten basic schools open	open	open
Hungary	4077	42	233,742	2395	5.8	13.9	mostly open within EU	closed	open (except Budapest)	open
Bulgaria	3290	47	104,486	1501	2.5	5.3	closed (eased with GR, RS)	closed	open	open (exteriors)
Bosnia a.H.	3040	81	77,494	2072	4.4	5.4	opened for business;	closed; from 18.05. kindergatens	open	open
Croatia	2254	56	70,254	1730	2.6	4.7	open for business and personal reasons	open from May 11 only for lower grades	open	open
Slovakia	1590	55	20,813	725	13	2.3	mostly open within EU	closed	open	open
Albania	1552	28	196,723	3610	0.5	1.8	land borders mostly closed	closed	open	open
Kosovo	1486	83	17,199	956	1.8	2.2	closed	closed	closed (some open)	closed

Source: Thomson Reuters, Worldmeter.info, Ourworldindata.org, various newspaper articles, national government sources, RBI/Raiffeisen RESEARCH



# Scenario analysis Russia: Oil price dependency

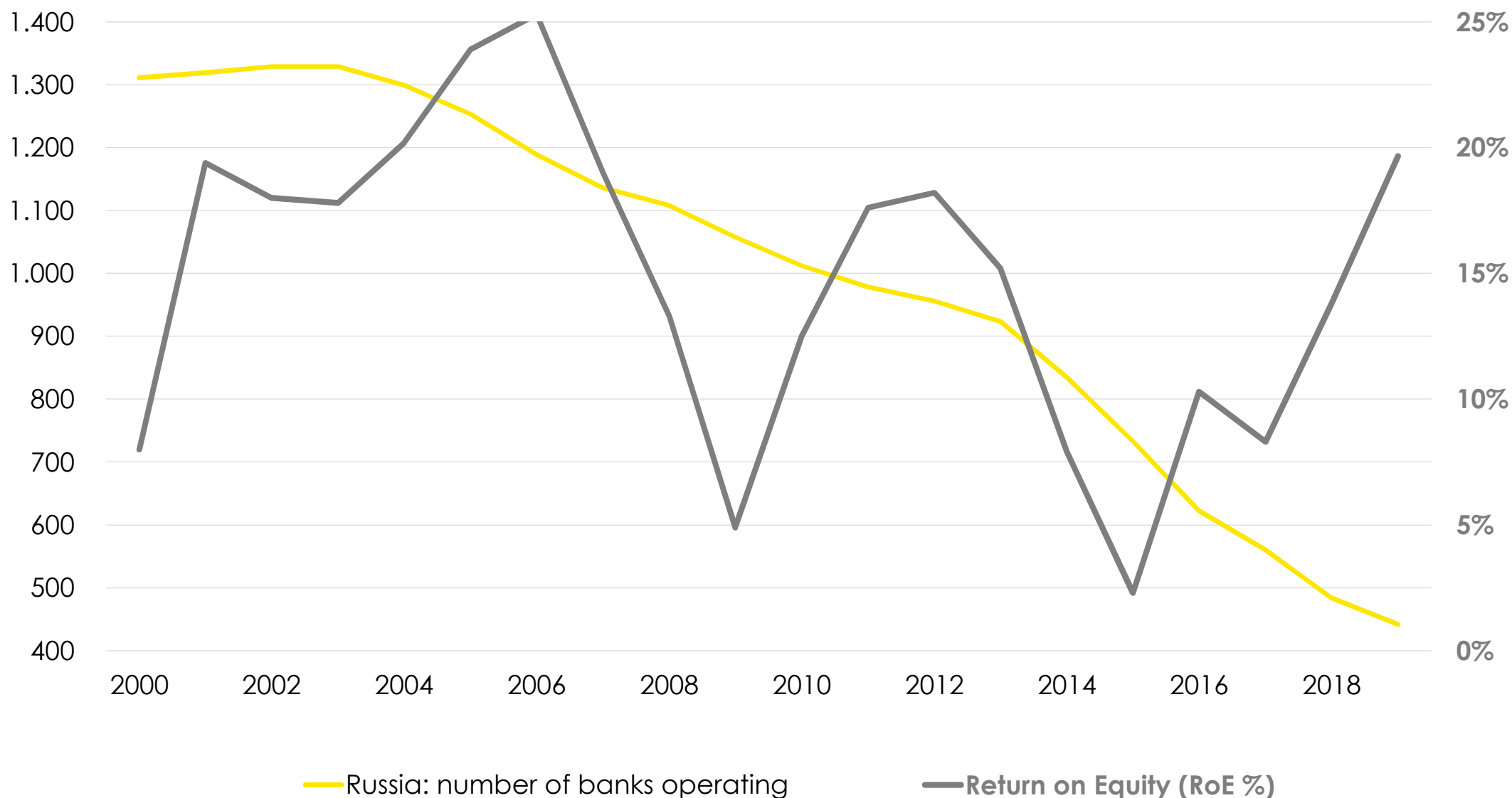
## Scenarios

Brent USD\bbl	20	25	30	35	40	45	50
Real GDP - no COVID	-1.5	-0.6	0.1	0.5	0.9	1.2	1.4
Real GDP - incl. COVID	-6.9	-6.0	-5.3	-4.9	-4.5	-4.2	-4.0
USD/RUB - incl. COVID	89.8	82.2	76.9	73.6	71.6	71.0	69.0

Source: RBI/Raiffeisen RESEARCH

- We expect a **sustainable recovery of the rouble**
  - only in line with a **more stable situation in the oil market**, as well as
  - **no massive escalation regarding the coronavirus** episode (no expecting also any US escalations on the sanctions front!)
- In our scenario analysis, we can see the **dependence of the real GDP on crude oil prices** as well as the deducted USD/RUB estimates
- A **return of the corona pandemic (2<sup>nd</sup> wave)**, would have an even stronger impact on GDP

# Russia: State-banks vs more healthy market conditions



Source: CBR, RBI/Raiffeisen RESEARCH

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Investment recommendation	Column A Basis: All recommendations for all financial instruments (last 3 months)	Column B Basis: Recommendations for financial instruments of all issuers, for which special services were rendered in the last 12 months
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	CZ		HU		PL		RO		RS		RU		TR	
Date	2y	10y	2y	10y	2y	10y	2y	10y	2y	10y	2y	10y	2y	10y
21/01/2019	H	H	S	S	H	B	S	S	H	H	S	S	H	H
01/03/2019	H	H	S	S	H	B	H	H	H	H	S	S	B	I
21/03/2019	H	H	S	S	B	B	H	H	B	B	S	S	I	B
03/04/2019	I	I	H	H	I	I	I	I	I	I	I	I	I	I
12/04/2019	I	I	I	I	I	I	I	I	I	I	I	I	H	H
30/04/2019	I	I	I	I	I	I	I	I	I	I	H	H	I	I
02/05/2019	H	H	H	B	B	B	H	H	B	B	H	H	I	I
29/05/2019	I	I	I	I	I	I	I	I	I	I	I	I	I	I
28/06/2019	B	H	H	I	H	B	S	S	I	I	H	H	I	I
14/08/2019	I	I	I	H	I	I	I	I	I	I	I	I	I	I
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31/10/2019	B	B	I	I	I	I	S	S	I	I	I	I	I	B
13/12/2019	B	B	H	H	B	B	S	S	B	B	B	B	H	H
06/02/2020	B	B	H	H	H	H	H	H	B	B	B	B	I	I
15/04/2020	I	I	I	I	I	I	I	I	I	I	H	H	I	I

\* recommendations based on absolute expected price performance in LCY and FX performance vs EUR (recommendation for EUR-based investors) for the short-term horizon (~ 1-4 months); B: Buy, H: Hold, S: Sell, I: no change; Source: RBI/Raiffeisen RESEARCH



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