



CIS Monthly Monitor

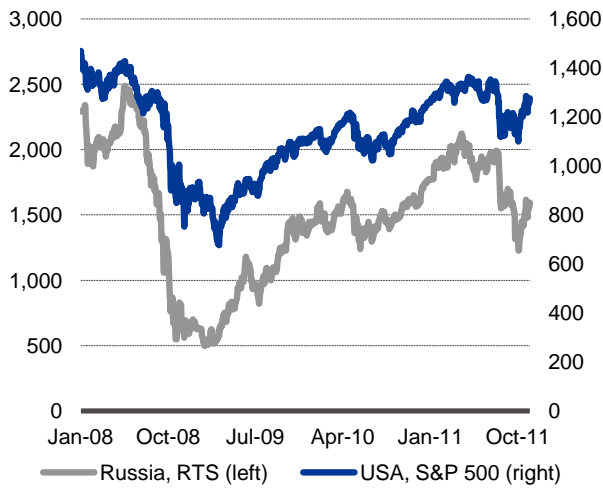
November 2011



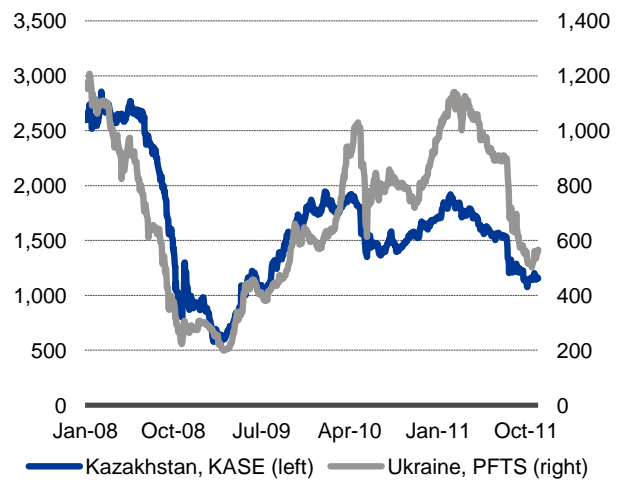
Contents

1. Equity markets	2
2. Fixed income	3
3. Money markets and FX reserves	4
4. Foreign exchange	5
5. Real economy	6
6. Banking sector	7
7. Sovereign risk ratings	8

Equity market indices: Russia vs US

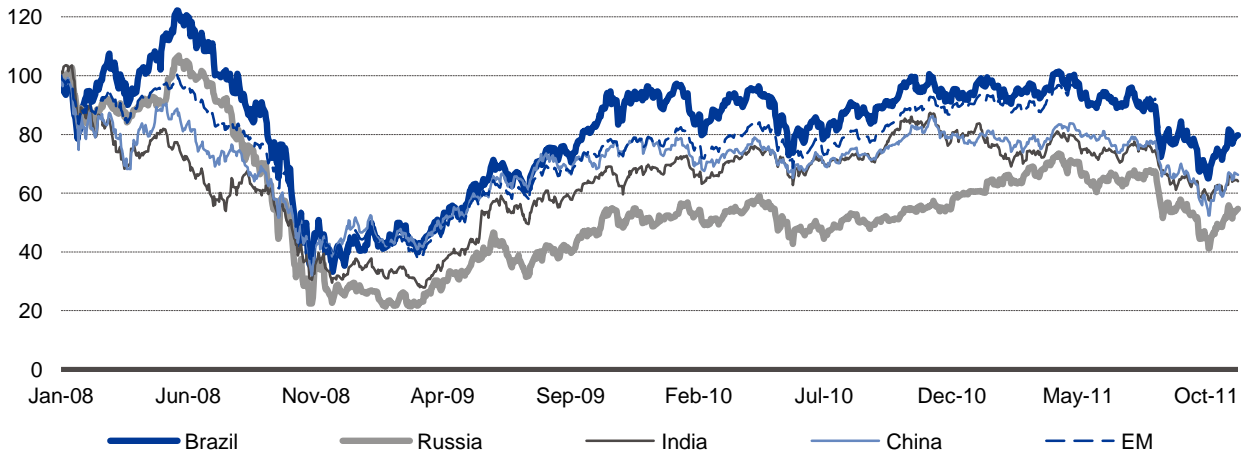


Equity market indices: Kazakhstan vs Ukraine

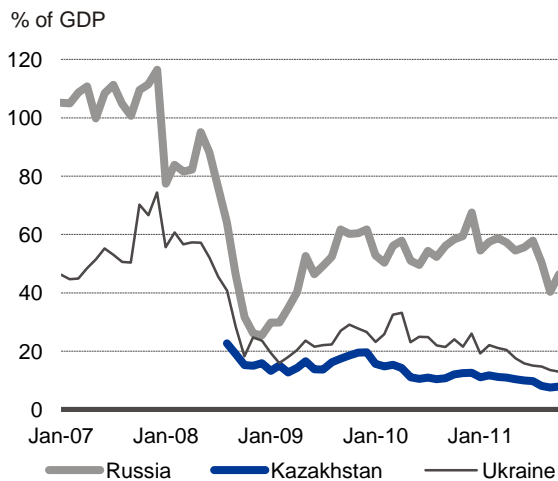


Equity markets: BRIC and EM

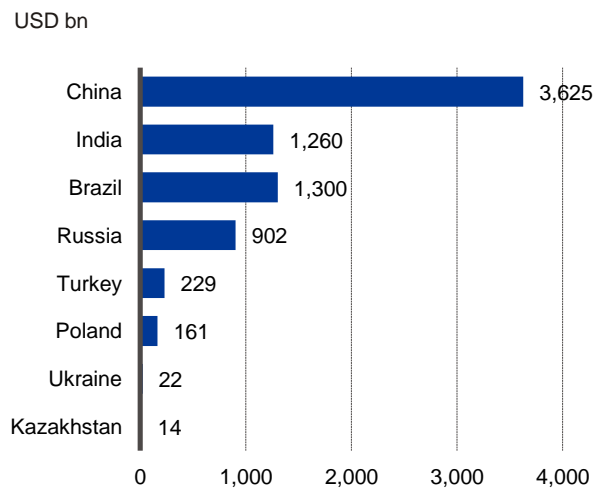
MSCI index, Jan 2008=100



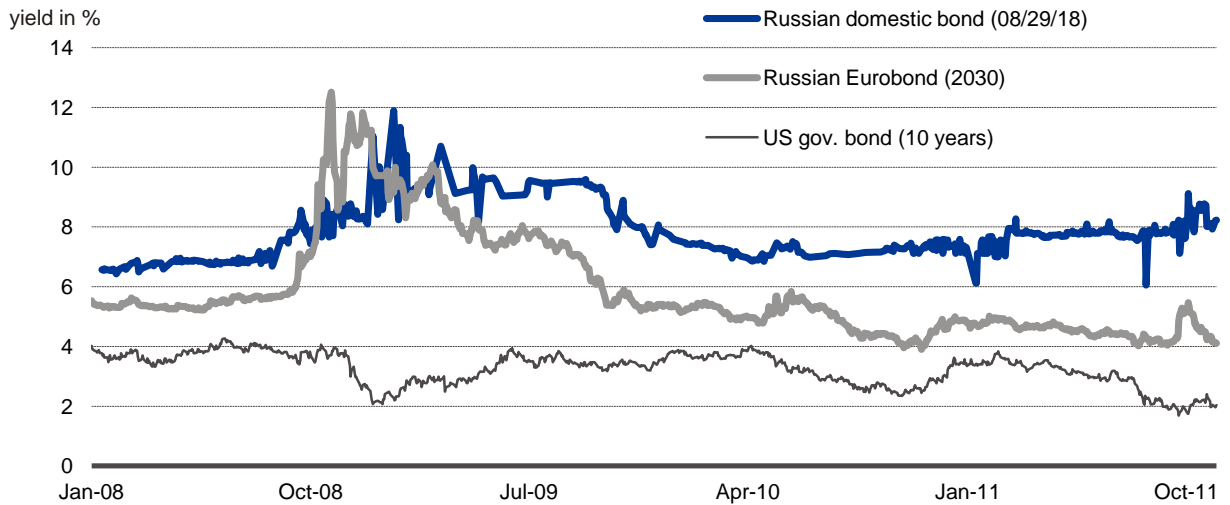
CIS stock market capitalisation



Stock market capitalisation: Peers (08 November 2011)

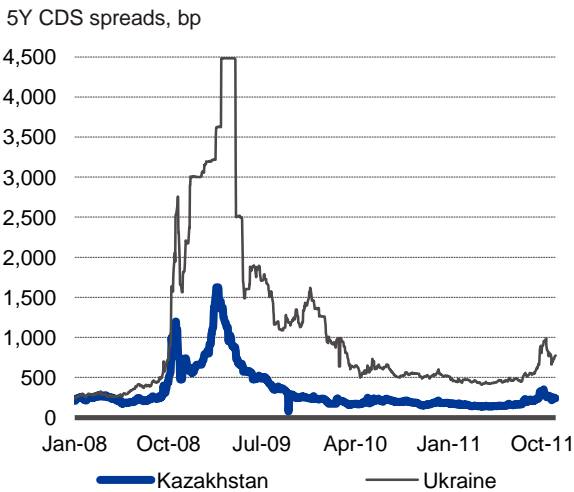


**Long-term benchmark bonds
Russia vs US**



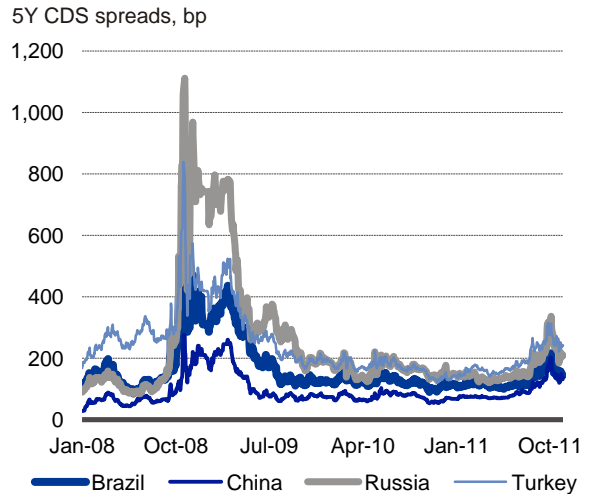
Sources: Bloomberg, IHS Global Insight

Credit default swaps: Kazakhstan vs Ukraine



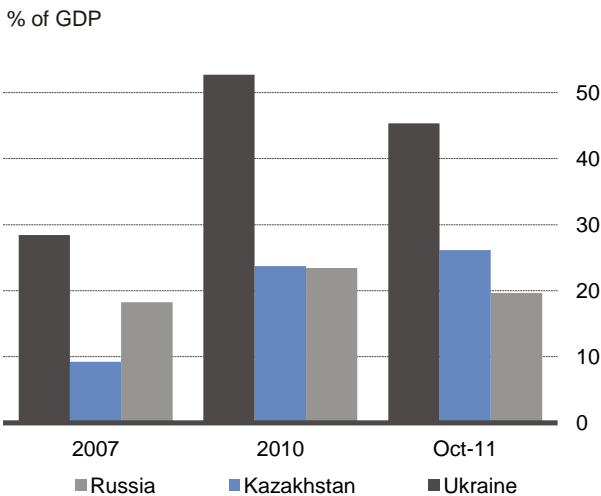
Source: DB Global Markets

Credit default swaps: Peers



Source: DB Global Markets, Bloomberg

Total bonds outstanding



Sources: Cbonds, DB Research

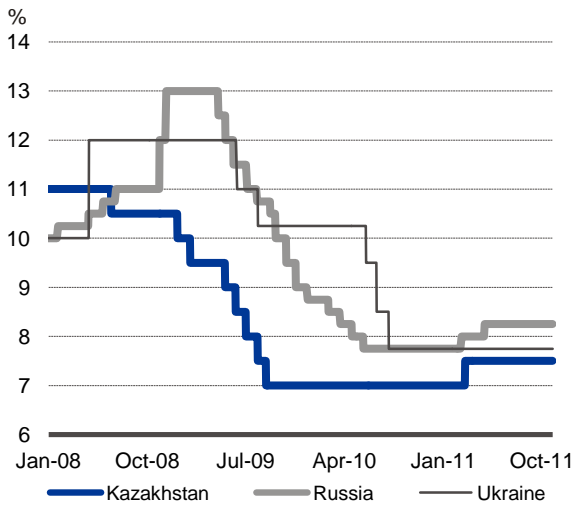
Structure of bonds outstanding



Sources: Cbonds, DB Research

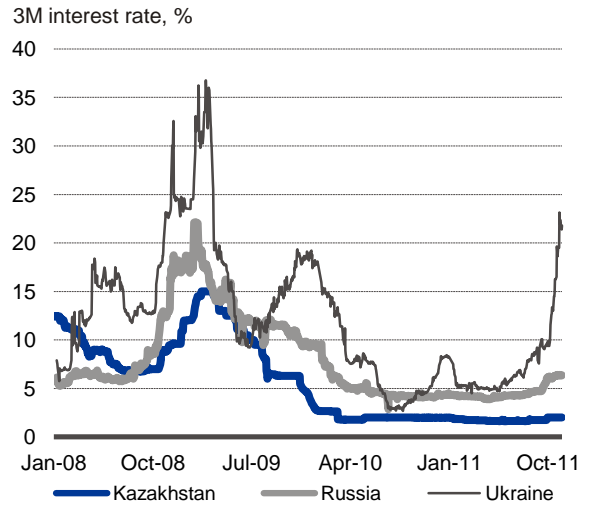


Policy rates



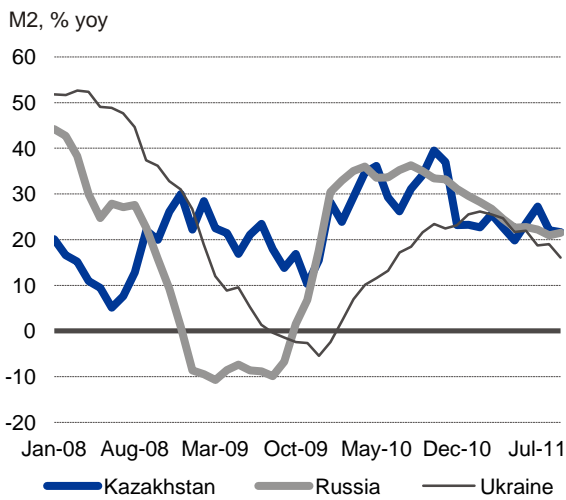
Source: Bloomberg, IHS Global Insight

Interbank market



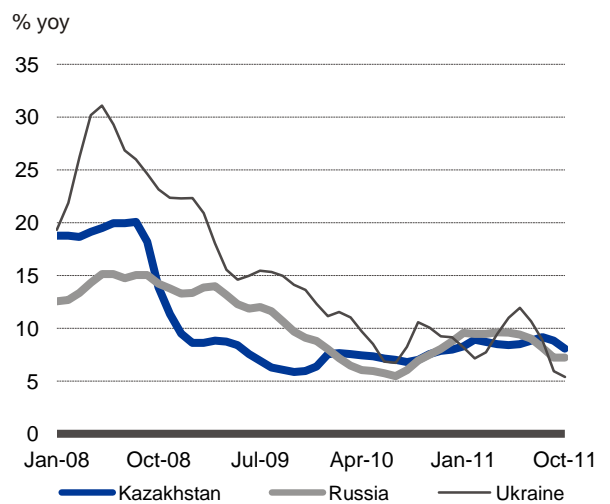
Source: Bloomberg

Money supply



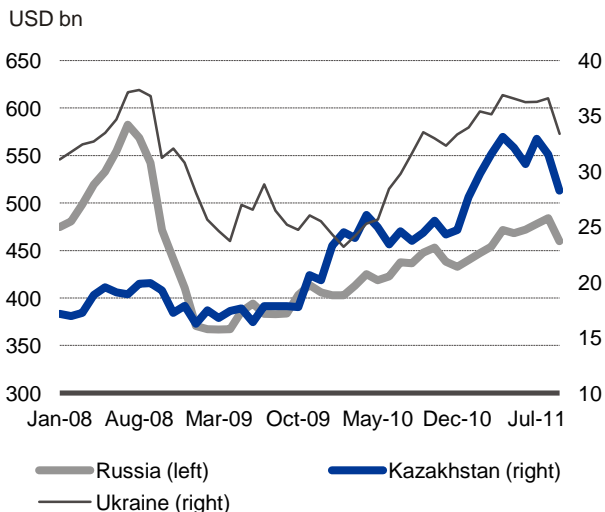
Source: IFS

CPI inflation



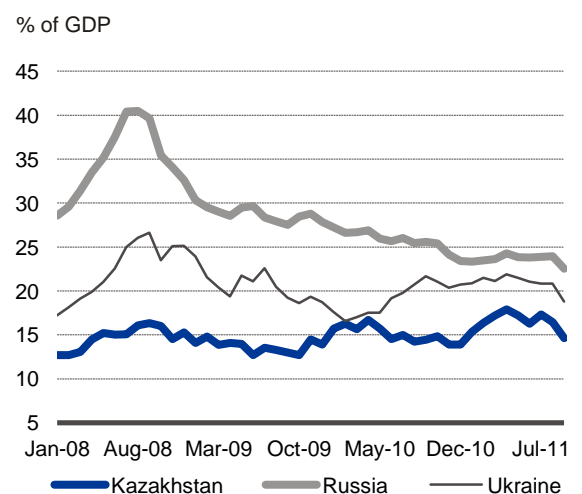
Sources: IHS Global Insight

FX reserves



Source: IFS

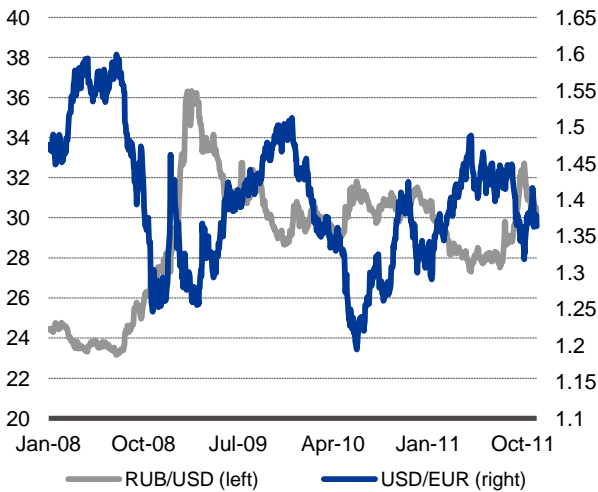
FX reserves as a percentage of GDP



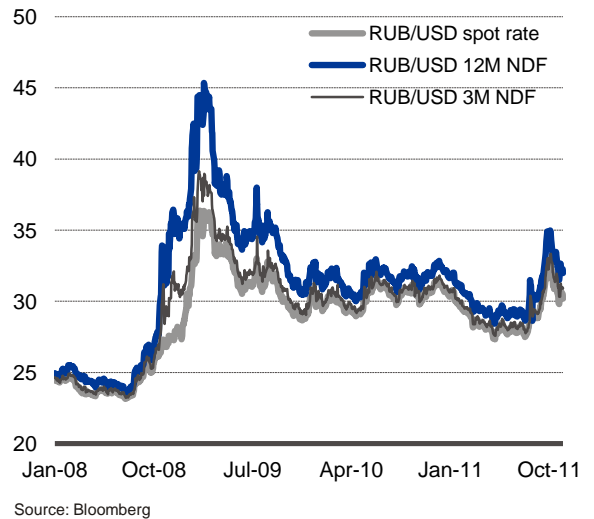
Sources: IFS, DB Research



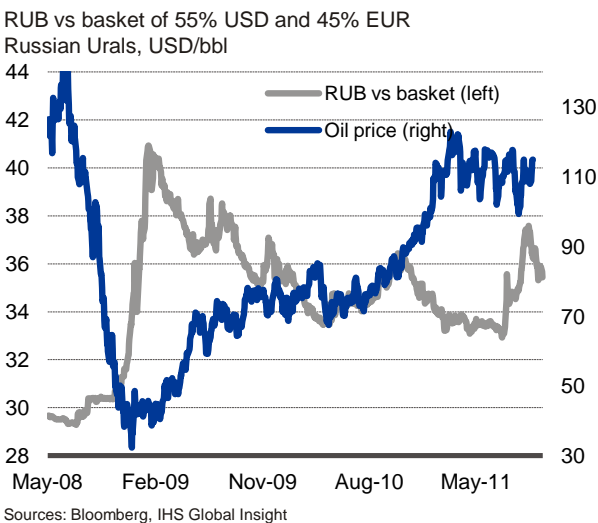
RUB and EUR vs USD



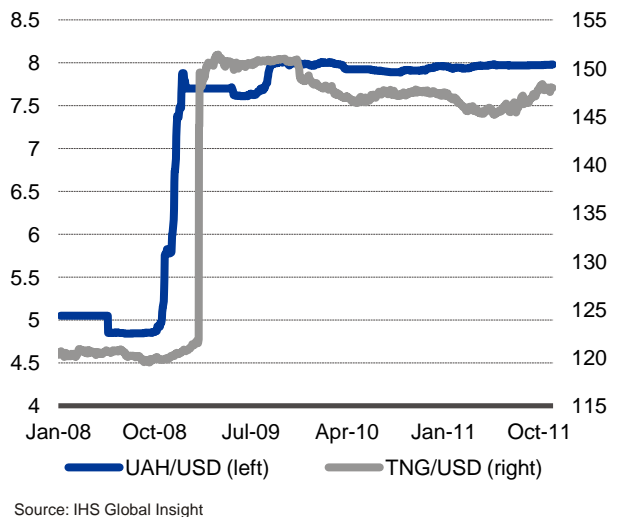
Russia: Spot rate vs 3M and 12M NDF



Russia: RUB vs basket and oil prices



Kazakhstan and Ukraine: Exchange rates



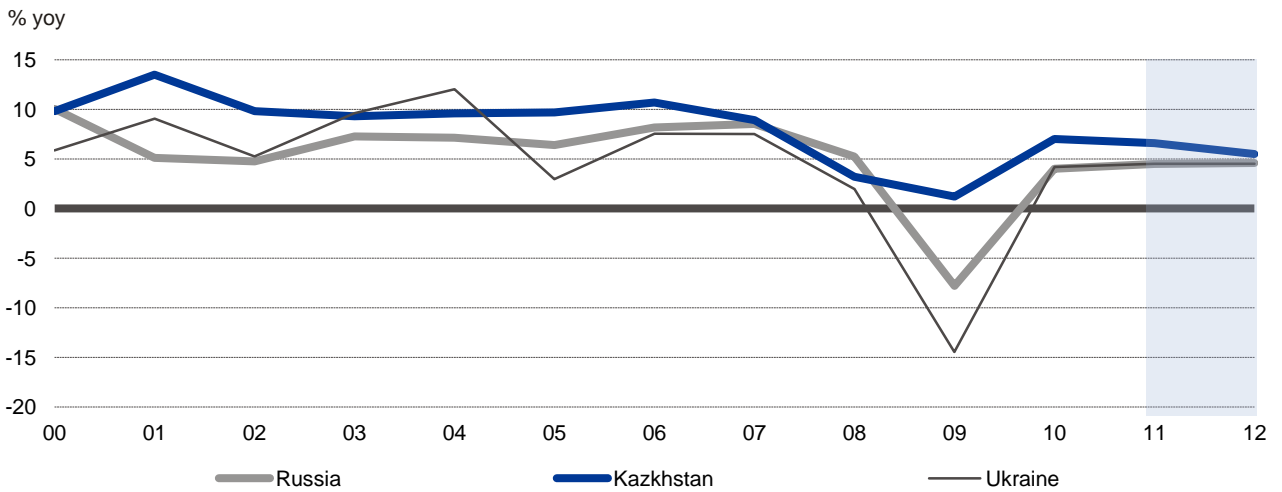
Real effective exchange rates



BRIC: Exchange rates vs USD

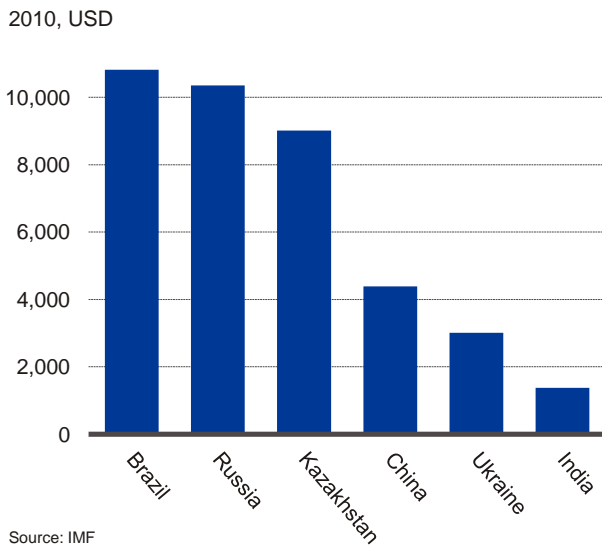


Real GDP growth



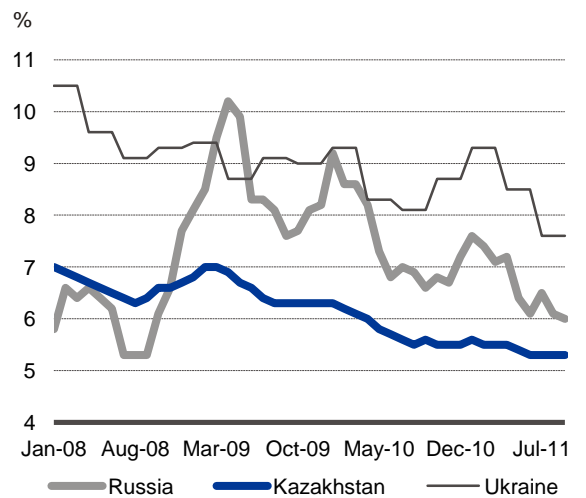
Source: DB Global Markets

Nominal GDP per capita



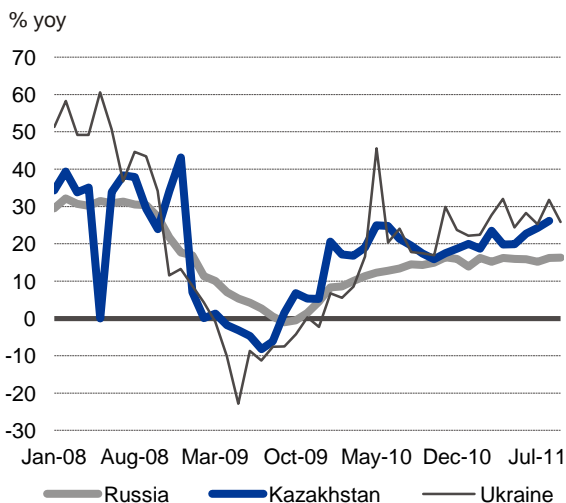
Source: IMF

Unemployment rate



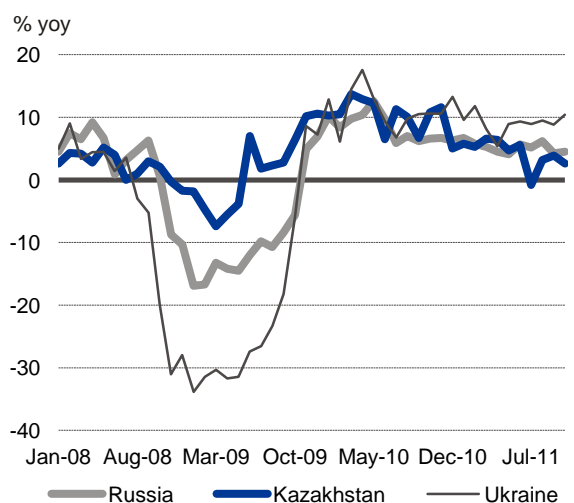
Sources: IHS Global Insight, Bloomberg

Retail sales growth



Source: Bloomberg, IHS Global Insight

Industrial production growth

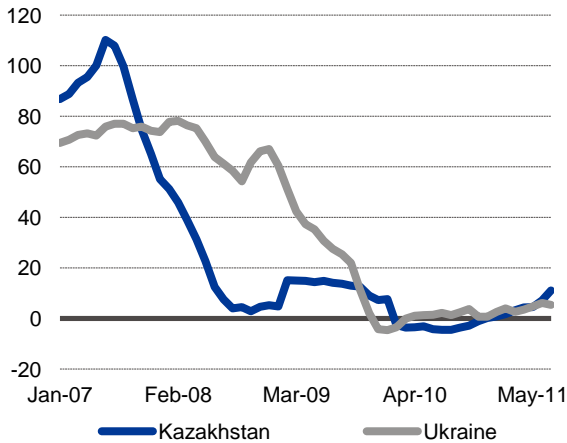


Source: IHS Global Insight



Credit growth: Kazakhstan vs Ukraine

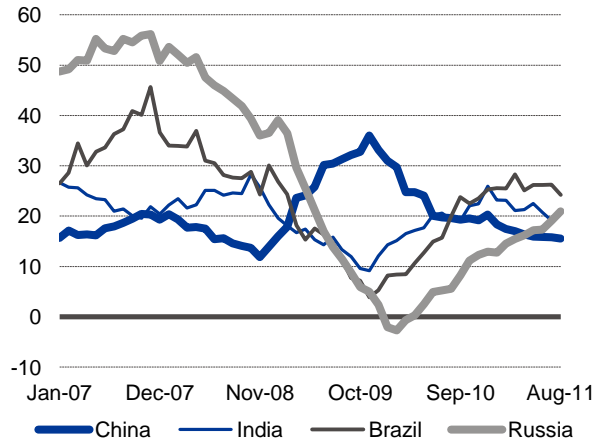
Credit to the private sector, % yoy



Source: IFS

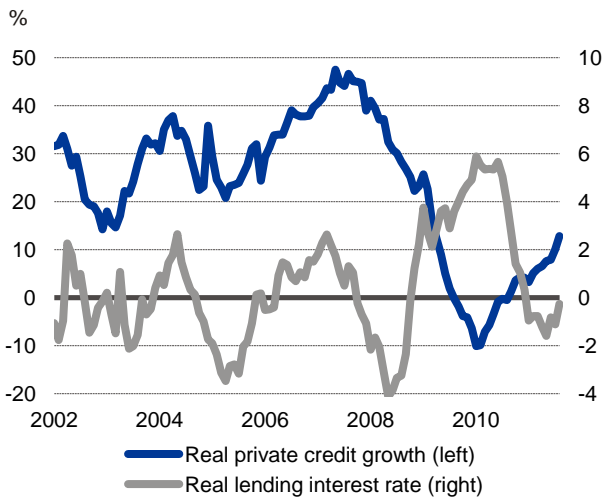
Credit growth: Peers

Credit to the private sector, % yoy



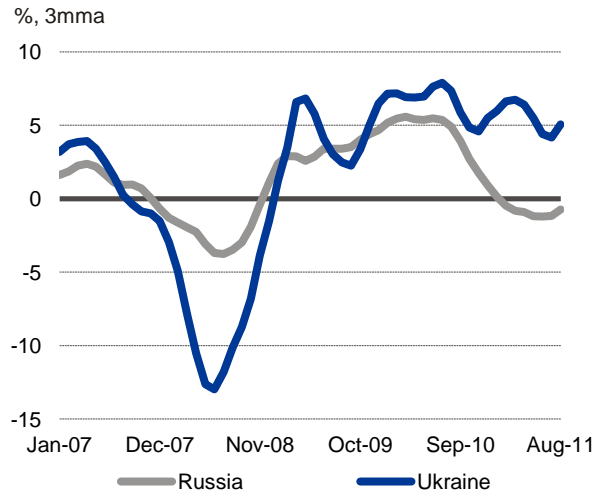
Source: IFS

Credit growth vs lending rates: Russia



Sources: IHS Global Insight, DB Research

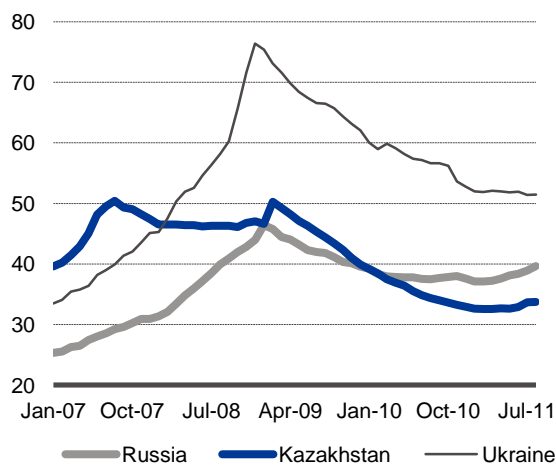
Real lending interest rate



Sources: IHS Global Insight, DB Research

Financial depth

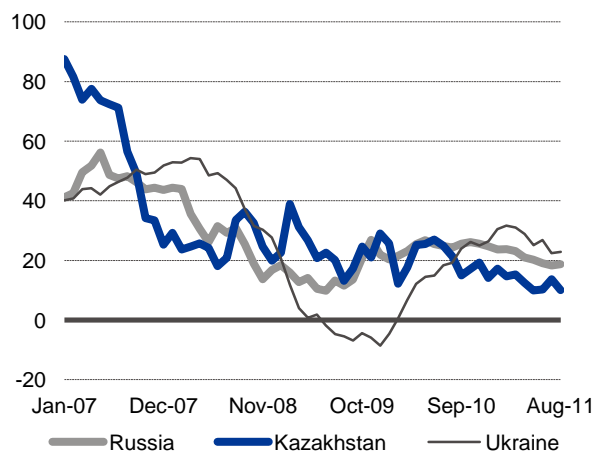
Private sector credit outstanding, % of GDP



Sources: IHS Global Insight, DB Research

Deposit growth

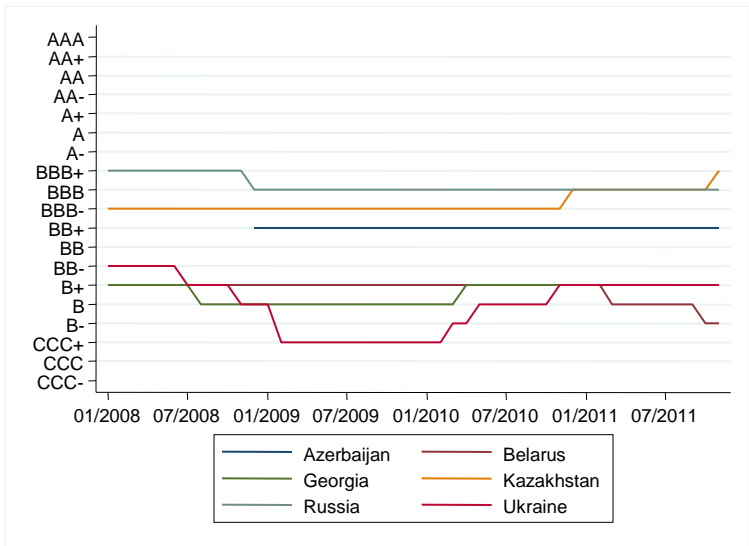
% yoy



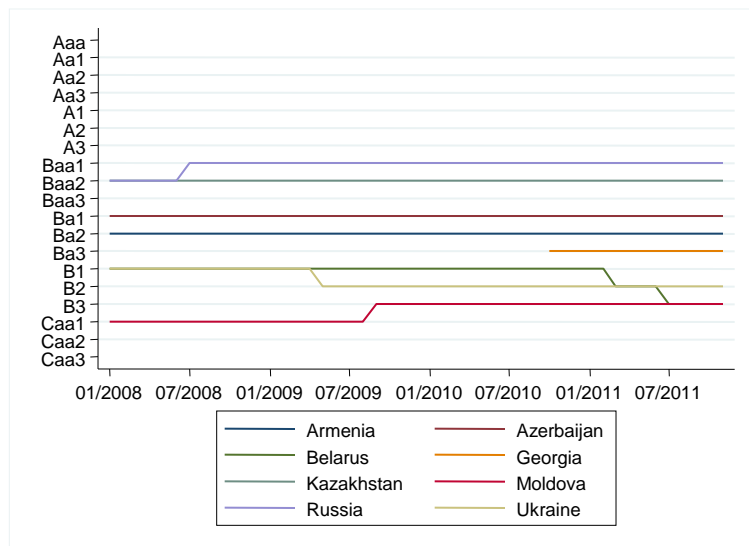
Source: IFS, DB Research



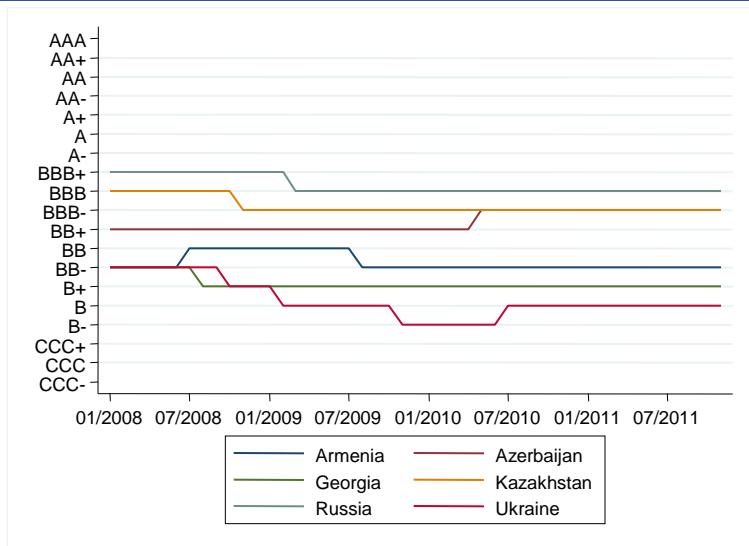
Sovereign foreign currency rating: S&P



Sovereign foreign currency rating: Moody's



Sovereign foreign currency rating: Fitch



© Copyright 2011. Deutsche Bank AG, DB Research, D-60262 Frankfurt am Main, Germany. All rights reserved. When quoting please cite "Deutsche Bank Research".

The above information does not constitute the provision of investment, legal or tax advice. Any views expressed reflect the current views of the author, which do not necessarily correspond to the opinions of Deutsche Bank AG or its affiliates. Opinions expressed may change without notice. Opinions expressed may differ from views set out in other documents, including research, published by Deutsche Bank. The above information is provided for informational purposes only and without any obligation, whether contractual or otherwise. No warranty or representation is made as to the correctness, completeness and accuracy of the information given or the assessments made.

In Germany this information is approved and/or communicated by Deutsche Bank AG Frankfurt, authorised by Bundesanstalt für Finanzdienstleistungsaufsicht. In the United Kingdom this information is approved and/or communicated by Deutsche Bank AG London, a member of the London Stock Exchange regulated by the Financial Services Authority for the conduct of investment business in the UK. This information is distributed in Hong Kong by Deutsche Bank AG, Hong Kong Branch, in Korea by Deutsche Securities Korea Co. and in Singapore by Deutsche Bank AG, Singapore Branch. In Japan this information is approved and/or distributed by Deutsche Securities Limited, Tokyo Branch. In Australia, retail clients should obtain a copy of a Product Disclosure Statement (PDS) relating to any financial product referred to in this report and consider the PDS before making any decision about whether to acquire the product.

