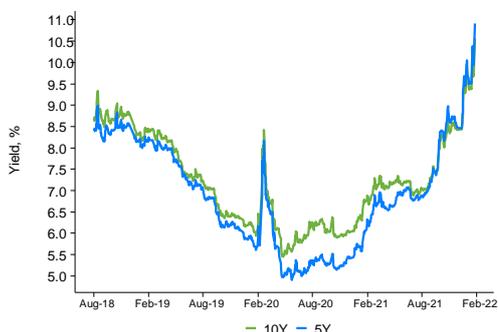


22 February 2022

OFZ performance



Source: MICEX, VTB Capital Research

Periodical

FX and Rates Comment

22 February 2022

Market Update

RUB: volatility surge. Geopolitics remained the key driver for Russian and global assets on Monday. Having flirted with the 77 level, USDRUB started to move higher after midday as tensions rose. Later in the session, the 79.50 mark proved to be resistance for USDRUB. Late in the evening, the market's reaction to the recognition by the Russian Federation of the Donetsk and Lugansk Peoples Republics was negative, with USDRUB spiking towards the 80 level. In the end, RUB lost 3.0% to USD closing at 79.75. Trading activity soared to USD 9.1bn of total daily volumes in USDRUB TOM. Other EM FX were a mixed bag. TRY lost 0.3% and CNY declined 0.2%, while both ZAR and MXN slid 0.1%. On the other hand, BRL expanded 0.6%, KRW climbed 0.3% higher and INR nudged up 0.2%. It was a public holiday due to the Presidents Day in the US yesterday, so S&P 500 and the UST curve remained unchanged. DAX plummeted 2.1%, MSCI EM delivered a 1.0% daily loss. Brent surged 2.0%, reaching USD 95.39/bbl.

On the data front, the release of the preliminary February PMIs in Europe showed a healthy bounce in business activity. Eurozone PMI came out at 55.8, 2.9 points above the *Bloomberg* median estimate. This was a five-month high. Business activity regained ground, as COVID-related measures were relaxed, the report highlights. Growth especially picked up in the service sector. The flip side of the coin was rising inflation pressures, underpinned by higher energy costs and rising wages. According to report provider *Markit*, this led to "the sharpest rise in average prices charged for goods and services in the PMI survey's history." In the UK, the composite PMI printed 60.2, overshooting the *Bloomberg* forecast by 4.9 points and touching an eight-month high. The easing in the spread of Omicron, along with rising input cost inflation, were highlighted in the report as well.

Today, global markets are to remain sensitive to geopolitical tensions, with investors waiting for the response of Western countries.

Money market: another Monday – another upsurge. RUONIA was back to the key rate level yesterday, on our estimates, from 9.54% on Friday. The USD swap was not traded due to the US holiday. The demand for RUB 200bn of the Treasury's overnight repo was at RUB 214bn from five banks. Today's limit is set at RUB 100bn, the same as for swap operations. The indebtedness on fixed rate CBR loans was at RUB 792bn on Monday morning vs. RUB 825bn on Friday.

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Fixed Income Analytics

- [Market Colour](#)
- [Interactive Charts \(Online\)](#)
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Key highlights

	Last	1D	WTD	MTD
USDRUB	79.75	-3%	-3%	-3%
FX swap o/n (w/a)	9.43%	flat	flat	+123bp
RUONIA	9.5%*	-4bp	-4bp	+122bp
3M NDF	11.99%	+100bp	+100bp	+208bp
3M MosPrime	10.67%	+3bp	+3bp	+76bp
5Y OFZ yield	10.91%	+87bp	+87bp	+128bp
10Y OFZ yield	10.56%	+84bp	+84bp	+107bp
5Y RU USD yield	4.79%	+64bp	+64bp	+64bp
10Y RU USD yield	4.84%	+17bp	+17bp	+39bp

* our estimate
Source: MOEX, Reuters, VTB Capital Research

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At the 182-day Treasury deposit auction the results were exactly the same as last week: ten banks placed RUB 46bn in bids vs. the RUB 5bn limit, and a single participant took the full offer, paying 137bp above the minimum RUONIA threshold. All NCC deposits were fully covered: banks took RUB 8bn for one week and RUB 12bn in total at two overnight auctions. Today, the Treasury offers RUB 200bn on 7-day deposits and RUB 8bn at the 7-day NCC deposit auction.

Money market curves soared in the evening on geopolitics. FRAs advanced 110-120bp, the IRS curve went up 90-100bp in the front end, and 40-70bp in the belly and long end. The cross-currency rates surged 50-90bp. The FRA curve now stands near the 14% mark, the highest levels since early 2015. The 1Y IRS closed the day at 13.78%, the 5Y at 11.32% and the 10Y at 10.63%. In OIS terms, the 12M NDF currently stands 12.76% and the 5Y XCCY at 9.54%.

Local debt market: flirting with 11%. The OFZ curve widened 70-90bp yesterday, as selling pressure mounted following the increase in geopolitical tensions. The short end closed above 11%, while long benchmarks settled in the range between 10.30% and 10.70%. We noted an increase in international selling flow, but local accounts were also cutting risk. The 2s10s spread added 22bp, wrapping up the day at -43bp, the 5s10s spread was marginally unchanged at -35bp. The MinFin cancelled its auctions for this week. Within the floaters space, the price action was much more restrained, with benchmarks repricing just 0.1-0.3pp lower, widening in z-spreads to RUONIA by up to 7bp. Linkers lost 0.4-0.8pp price-wise. Trading activity surged to RUB 49.9bn; the belly and the long end were the most traded segments. Russia visibly lagged within the EM universe. Hungarian and South African long benchmarks yields widened 4bp overnight, while elsewhere long rates narrowed by up to 7bp.

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Short	0	0.00%	Short	0	0.00%
N/R	0	0.00%	N/R	0	0.00%
	4			2	

Source: VTB Capital Research as at 31 January 2022

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