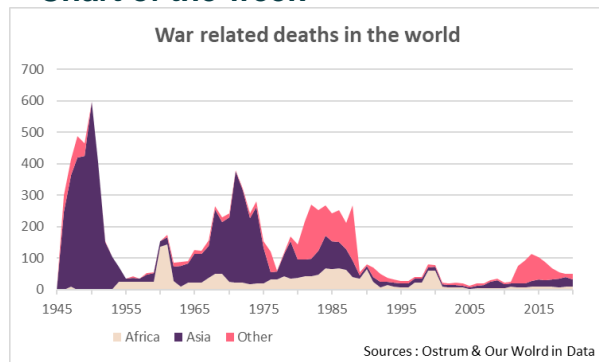


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N° 059 // February 28, 2022

• Topic of the week: The Ukrainian crisis

- The situation is totally dominated by geopolitical tensions around Ukraine.
- We summarize all the sanctions taken. They are massive. The geopolitical developments of the last few hours are also very impressive for their speed and scope.
- “There are decades where nothing happens and weeks where decades happen,” Lenin said.
- In fact, on the economic front, the international community is pushing Russia into an unprecedented financial crisis. All this by assuming the risk incurred by their savings.

Chart of the week



It is perhaps important to remember that the last half century has been one of the least deadly in the world in terms of war. The trend since the end of the Second World War has been clearly downward.

Since the Second World War, there have been three peaks marked by war deaths: the Korean War (early 1950s), the Vietnam War (around 1970) and the Iran-Iraq and Afghanistan wars (1980s). There has recently been an increase in the number of combat deaths caused by the conflict in the Middle East, particularly in Syria, Iraq and Afghanistan.

The number of border conflicts has also been, for half a century, very low in historical comparison.

• Figure of the week

5

Source : Ostrum AM

The current market capitalization (in Euros) of Sberbank.
It was 100 billion less than 5 months ago, in October!



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• Topic of the week

The Ukrainian crisis

The situation is totally dominated by geopolitical tensions around Ukraine. We summarize all the sanctions taken. They are massive. The geopolitical developments of the last few hours are also very impressive for their speed and scope. “There are decades where nothing happens and weeks where decades happen,” Lenin said. In fact, on the economic front, the international community is pushing Russia into an unprecedented financial crisis. All this by assuming the risk incurred by their savings.

Sanctions: an escalation

The escalation of tensions around Ukraine worsened on Thursday, 24 February after Russian “special military operations”, with the first round of economic and financial sanctions from NATO allies. The purpose of these sanctions is to weaken Russia economically and financially.

For those who attended our conference call on Friday, we said that these sanctions were probably too timid. It is clear that, at the end of the weekend, the balance sheet is diametrically different indeed, with sanctions of very large magnitude.

There are three types of sanctions: political, economic, but private initiatives must also be added.

Political Sanctions:

This is the most impressive part, with several taboos that have fallen on European politics and unprecedented geopolitical changes. All this in one weekend. Whatever the outcome of this crisis, there will very clearly be a “before” and a “after” Ukrainian crisis.

- **Europe activates the “European Peace Facility”.** This device, replaces and expands since its adoption on 29 April 2021, existing financial instruments, namely the Athena mechanism and the Peace Support Facility for Africa. Until now, this program has been limited to humanitarian assistance. For the first time, it will result in the delivery of weapons. Europe is releasing 450 million euros to provide those weapons. A fundamental change in European policy.
- **Germany will increase its defense budget to 2% of GDP** and spend 100 billion euros to modernize its armaments. Here again this is a major change

for German politics: Olaf Scholz announced this decision in the Bundestag and received a lot of applause.

- **Several countries have announced arms deliveries:** the Czech Republic, Greece and even Sweden, which is also a first. Sweden and Finland are also considering joining NATO, putting an end to their non-alignment policy.
- **The European airspace is de facto closed for Russian aircraft,** with the vast majority of countries banning Russian planes from their airspace.

Economic Sanctions:

The Europeans feared that too severe measures would lead to more aggressive countermeasures by Russia. For example, the shutdown of the supply of natural gas and oil, which would severely penalize the functioning of their economies. The European Union is heavily dependent on Russia, which accounts for 30% of its natural gas imports. Here too the weekend put an end to this delay.

- **Sanctions directly against the Central Bank of the Russian Federation.** Data from the Central Bank of Russia shows that these reserves have increased from nearly \$448 billion in early 2018 to about \$630 billion in early 2022, which corresponds to a 41% growth (as if it were preparing for sanctions). However, 130 billion is made up of gold, which is therefore very difficult to obtain in the short term. More than 300 billion of these reserves are deposited in foreign banks, mainly Fed and ECB. These are therefore Russia’s external claims. Cutting these reserves, that is, not honoring these claims, is thus depriving Russia of one of its main anti-sanction tools. This implies that the central bank does not have “hard” currencies to support the ruble. This also means that if the customers of Russian commercial banks wish to withdraw their hard currency deposits, banks will not be able to return to the central bank. It’s called a bank run. And the whole Russian financial system can go bankrupt.
- **The Europeans have also agreed to exclude banks from SWIFT,** the network of 11,000 financial institutions that allow banks to communicate with each other. Some banks will keep access in order to finance oil and gas exports, in addition the alternative SPFS system developed by Russia will allow to maintain some openness, finally banks can still set up transactions without SWIFT (with a good old-style fax for example). So it doesn’t cut Russia completely, but it makes any transaction considerably more cumbersome to implement.
- **Actions on Russian oligarchs.** The US treasury

has released a list of names that will be penalized. This measure is not innovative and has been used repeatedly in the past. Here too the scale of the measures envisaged is important and could lead to internal pressure on Putin. Even Switzerland (yes, even Switzerland!) will freeze Russian assets.

In fact, the international community is pushing Russia into an unprecedented financial crisis. All this by assuming the risk incurred by their own economies.

The private sector also:

In the event of a geopolitical problem, sanctions are often imposed exclusively by States or international organizations. What is new about this crisis is that these measures are complemented by private initiatives.

The best example is BP's announcement to resell its 19.75% stake in Rosneft. The announcement, in a very troubled market, implies that BP will have to sell its shares at a very low price. So the financial logic has been set aside. The press release also states that "BP's President and CEO, Bernard Looney, resigns from the Rosneft Board of Directors with immediate effect."

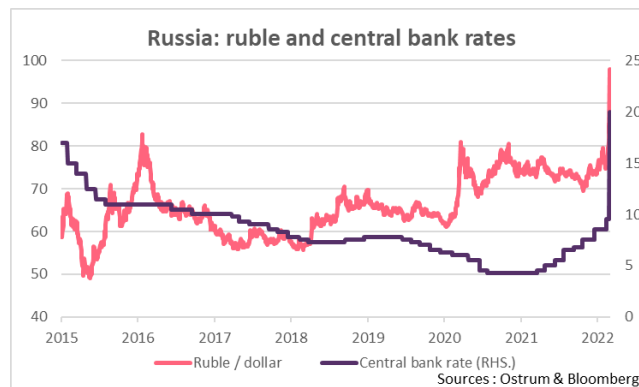
Similarly, in the world of sport, measures are multiplying. Even if it remains symbolic, Russia is increasingly isolated there too.

What about China?

China has entered the international arena to play its role as a world superpower. China has sided with the Russians in not condemning the attacks on Ukraine. However, its support is limited. Chinese state banks have limited financing to the purchase of Russian raw materials. Over the weekend, a diplomatic attempt to negotiate seemed to emerge between the Russians and the Ukrainians.

Russia as a pariah

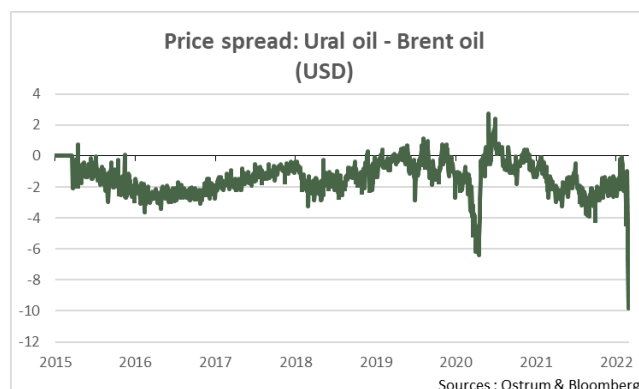
The first reaction is related to the ruble which was therefore under pressure but also lost the support of the central bank. The ruble has lost 28% of its value since Friday 18 February and 31% since the beginning of the year. The rise in central bank key interest rates from 9.5% to 20% did not reverse the trend, even if it eased the fall.



The financial sanctions, but also the anticipation of a fall in oil revenues contributed to raise a very strong fear on the solvency of the Russian State. The CDS jumped to 917 bps on Friday night, a much higher level than in 2014 during the Crimean crisis. In addition, Russia's rating was lowered from BBB- to BB+ by S&P while Moody's put the country in a negative perspective (Baa3 rating retained).



Oil exports, despite tensions on the international market, are becoming increasingly problematic. An hint is provided by the price of Ural oil, which has a discount of a few dollars on Brent because of its quality, has declined unusually. Carriers are afraid that their cargo will be refused by buyers and have great difficulty financing and insuring their freight.



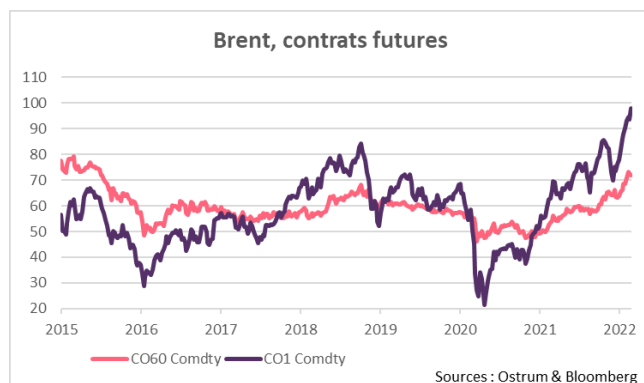
Markets

Oil

The surge in Brent prices above \$100 a barrel is one of the highlights of this new Ukrainian crisis. Brent prices have even reached \$105 per barrel, a level unseen since 2014. The Russian offensive in Ukraine comes at a time when rising energy prices, linked to a supply imbalance in the post-Covid-19 markets, threatens the economic recovery of Westerners. Crude oil prices are expected to remain high until OPEC decides to increase production.

OPEC is expected to increase its production by 400 thousand barrels a day, which remains well below the 11 million barrels/day of Russian production (3rd in the world). Another option would be to lift the sanctions on Iran where production could then increase from 2 million barrels/day to 4 in a few months.

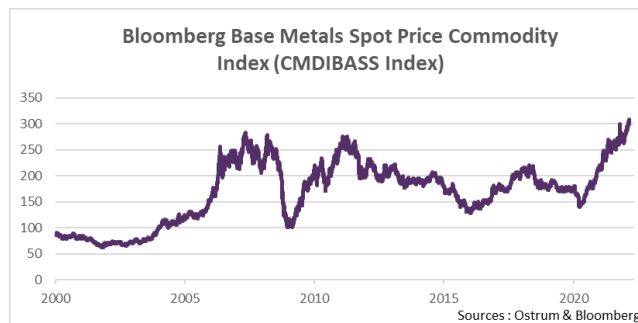
In January, OPEC's production gap from its 2015-2019 average is 2.79 million barrels a day, according to IAE data. So far, the cartel has been able to resist Biden's calls for increased production. High crude oil prices allow heavily indebted member countries to rebuild their budgetary and external positions.



On the other hand, Saudi Arabia does not see very favorably the renegotiation of the Iranian nuclear agreement by the American administration. It is therefore unlikely that OPEC's position will change at this level. Natural gas prices were highly volatile over the week (+14%), reflecting political developments around Ukraine.

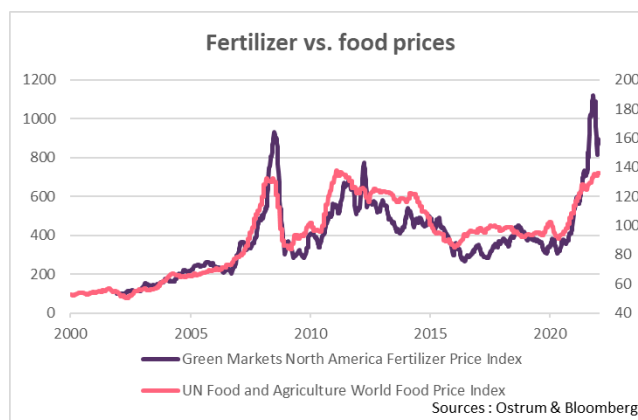
Metals

The intensification of the conflict has also led to a sharp rise in metal and food prices, due to fears of distortions in supply chains. As a result, the price of Nickel reached a high of \$25,000 per ton for the first time since 2011.



Agricultural commodities

The Bloomberg Agricultural Commodities Index reached a record high also, linked to the rise in wheat prices (+15% over the week at the peak of tensions), which are also at the highest level since 2008. Russia and Ukraine contribute 25% of the world's wheat production. This rise in prices comes at a critical time for emerging countries as food prices are already high, like the FAO food index that reached 2011 levels, a period characterized by the "Arab Spring".



Risk premiums

The rise in risk aversion caused a flight to quality last week, which benefited government bonds at the expense of risky assets. Major U.S. equity indices posted declines of around 10% from their January highs. However, panic quickly subsided over the weekend with a view to possible negotiations between Russia and Ukraine. However, sanctions on US exports of technology components to Russia continue to penalize the sector's values. After reaching a high since February 2020, at 2.03%, the US 10-year interest rate rose briefly to 1.85% during Thursday's session, before reaching 1.9% on the weekend. The US 2-year inflation break-even reached an all-time high above 4%, reflecting rising crude oil prices. European sovereign rates have remained stable, particularly the spreads of so-called "peripheral" countries compared to the Bund, which seem more sensitive to ECB policy than to the geopolitical context.

The greenback has remained stable, as its ICE dollar index remains on record since July 2020. On the contrary, the

RMB's safe haven status is intensifying, the stability of the USD/CNY parity throughout the week reaching even a low since 2018. The strength of the Chinese currency is also explained by the prospect that Russia would increase its holdings in yuan for NATO financial sanctions. Note that the correlation between the EUR/USD parity and Brent has broken, reflecting the geopolitical risk premium on prices.

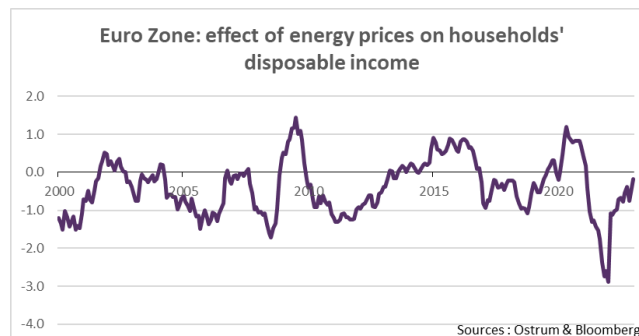
Economic impact

It is currently impossible to quantify, even vaguely, the impact of this crisis. A few stylized facts can nevertheless be useful.

On the one hand, the duration of the crisis, as usual, is crucial. The invasion of Kuwait in August 1990 had generated a sharp rise in oil prices and fears of recession. The early resolution of the conflict had led to a stabilization, the French GDP had even increased by almost 3% over the year. The longer the Ukrainian conflict lasts, and the longer the sanctions last, the deeper and longer the economic impact will be.

Another point is that Europe is obviously more at risk than the United States. Dependence on Russian oil and gas in particular is a source of weakness.

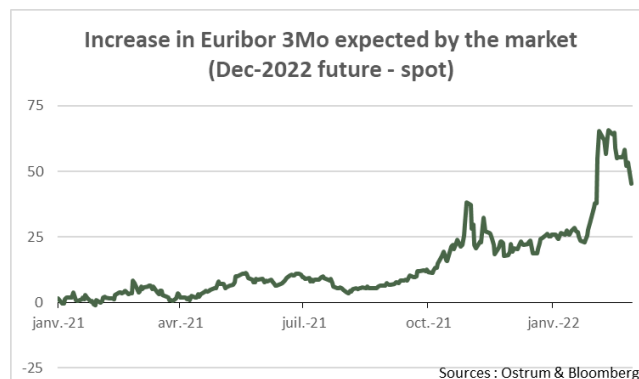
Finally, the economic impact should be felt on two dimensions: less growth and more inflation. With oil prices stabilizing, the chart below shows the impact of energy on household disposable income. The increase in crude oil would take 3.0% from wage income at the beginning of the year.



The final consequence is therefore in terms of monetary policy. The evolution places the central banks in a very uncomfortable position with both the need to fight inflation and the need to support activity. Two antinomic objectives.

The market has chosen sides and believes that central banks will be less aggressive. In the case of the ECB, the chart below shows that expectations for rate hikes have been significantly lowered. The same goes for the Fed, a rate hike has been removed from this year's expectations.

Expectations validated by recent declarations. For example, Robert Holzmann the governor of the central bank of Austria, a notable hawk, spoke of delays in the ECB's lax policy exit. If even he says so.... So in the short term, central banks should be more cautious.



Zouhoure Bousbih et Stéphane Déo

● Main market indicators

G4 Government Bonds	28-Feb-22	1w k (bp)	1m (bp)	2022 (bp)
EUR Bunds 2y	-0.53%	-8	+8	+9
EUR Bunds 10y	0.14%	-7	+18	+31
EUR Bunds 2s10s	66.1bp	+0	+10	+23
USD Treasuries 2y	1.44%	-2	+28	+71
USD Treasuries 10y	1.86%	-7	+9	+35
USD Treasuries 2s10s	41.9bp	-4	-18	-36
GBP Gilt 10y	1.41%	+0	+17	+44
JPY JGB 10y	0.19%	-2	+8	+1
€ Sovereign Spreads (10y)	28-Feb-22	1w k (bp)	1m (bp)	2022 (bp)
France	47.08bp	-4	+6	+10
Italy	157.26bp	-13	+29	+22
Spain	98.13bp	-5	+25	+24
Inflation Break-evens (10y)	28-Feb-22	1w k (bp)	1m (bp)	2022 (bp)
EUR 10y Inflation Swap	2.3%	+22	+20	+20
USD 10y Inflation Swap	2.84%	+21	+12	+7
GBP 10y Inflation Swap	4.55%	+11	+17	+37
EUR Credit Indices	28-Feb-22	1w k (bp)	1m (bp)	2022 (bp)
EUR Corporate Credit OAS	138bp	+12	+35	+43
EUR Agencies OAS	59bp	-3	+8	+10
EUR Securitized - Covered OAS	65bp	0	+15	+19
EUR Pan-European High Yield OAS	416bp	+19	+71	+98
EUR/USD CDS Indices 5y	28-Feb-22	1w k (bp)	1m (bp)	2022 (bp)
iTraxx IG	71bp	-1	+12	+23
iTraxx Crossover	344bp	-5	+57	+101
CDX IG	67bp	-2	+6	+17
CDX High Yield	360bp	-11	+16	+67
Emerging Markets	28-Feb-22	1w k (bp)	1m (bp)	2022 (bp)
JPM EMBI Global Div. Spread	431bp	+34	+40	+62
Currencies	28-Feb-22	1w k (%)	1m (%)	2022 (%)
EUR/USD	\$1.122	-0.822	-0.151	-1.3
GBP/USD	\$1.341	-1.397	-0.260	-0.9
USD/JPY	JPY 115	-0.252	0.070	0.0
Commodity Futures	28-Feb-22	-1w k (\$)	-1m (\$)	2022 (%)
Crude Brent	\$100.9	\$5.5	\$11.7	30.47
Gold	\$1 893.3	-\$13.0	\$96.1	3.50
Equity Market Indices	28-Feb-22	-1w k (%)	-1m (%)	2022 (%)
S&P 500	4 378	0.66	-3.05	-8.1
EuroStoxx 50	3 924	-1.54	-6.00	-8.7
CAC 40	6 659	-1.91	-4.86	-6.9
Nikkei 225	26 527	-2.19	-2.04	-7.9
Shanghai Composite	3 462	-0.81	3.00	-4.9
VIX - Implied Volatility Index	29.57	6.56	19.09	71.7

Source: Bloomberg, Ostrum AM

Additional notes

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