1 April 2020

EM Sovereign Credit

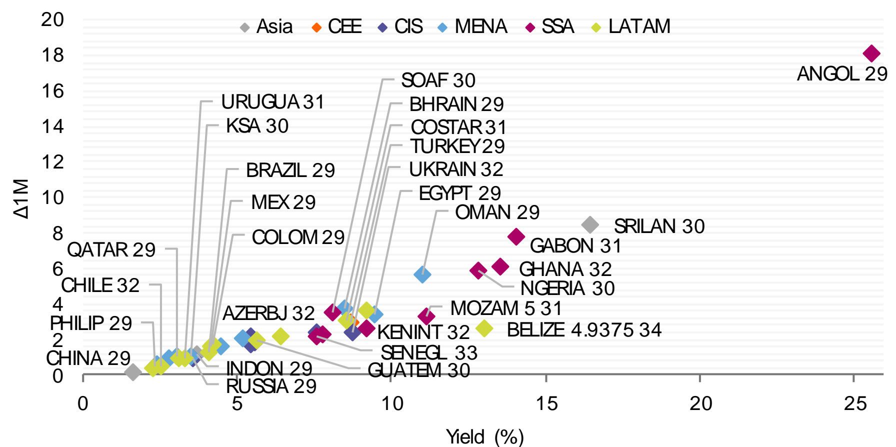
EM Sovereigns

Covid-19 to leave behind a legacy of debt distress

While the last week has seen some recovery across risk assets on the back of global fiscal and monetary policy stimulus, permanent damage remains for several EM sovereign debt issuers. By now, the amount of US$-denominated bonds in emerging markets with a yield above 10% has more than doubled from US$90bn in January to US$190bn (21% of EM US$ sovereign bonds).

Based on EM US$-denominated sovereign bonds in the 10yr maturity bucket, the chart below displays where those fears are highest (reflected by the yield) and have risen by the most over March (measured by the 1-month change in yield).

Current yield vs 1-month yield change in 10yr EM US$ sovereign credit space



Source: Bloomberg, ING

This has raised fears for public debt sustainability and external financing capability: First, the recent dollar strength increases the scrutiny on countries with low FX reserves. Second, public debt ratios will spike this year on increasing fiscal deficits and lower growth. Fiscal concerns will be higher for sovereigns that have a high commodity dependence, already suffer from high financing costs and have a high share of FX-denominated debt. Third, policy track record and multilateral support serve as an anchor for reforms and access to external financing. However, we also argue that there are risks coming from the current environment as governments' priorities shift away from external financing to supporting their economies while bi/multilateral investors might ask private investors to bear a share of the burden in potential debt relief.

The table on the left provides a list of sovereigns that we consider most vulnerable with some already being traded at distressed levels and facing more imminent refinancing risks. Others are weaker on individual factors, but it's worth to highlight sovereigns that have multiple mentions: Angola, Argentina, Belarus, Egypt, Ghana, India, Kenya, Lebanon, Nigeria, Oman, Pakistan, South Africa, Sri Lanka, Tunisia and Zambia. Concerns might be higher here although the degree of vulnerability varies.

Please note that this is the non-investment research version of the note. For the research note, please visit our Global Markets Research website (link).

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- Strong dollar puts pressure on countries with low FX reserves
- Fiscal sustainability under scrutiny as public debt and financing costs rise
- Policy response and multilateral support ease concerns but some questions remain

Sovereign vulnerabilities

Near-term default/refinancing risks based on market pricing: Angola, Argentina, Ecuador, Gabon, Ghana, Iraq, Lebanon, Nigeria, Oman, Sri Lanka, Surinam, Tajikistan, Zambia

Low FX reserves: Argentina, Belarus, Chile, Egypt, Ethiopia, Ghana, Indonesia, Kazakhstan, Kenya, Nigeria, Pakistan, South Africa, Sri Lanka, Turkey, Zambia

Risk of large deficits amid high public debt: Angola, Bahrain, Brazil, Egypt, Ghana, India, Jordan, Kenya, Lebanon, Oman, Pakistan, South Africa, Sri Lanka, Tunisia, Zambia

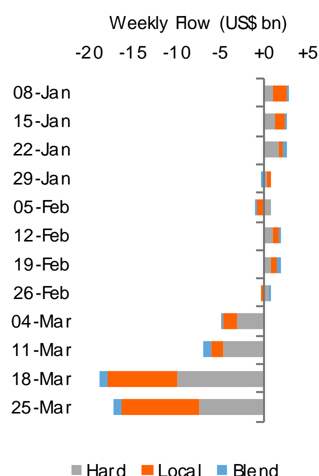
Weak public debt structure: Angola, Argentina, Belarus, Costa Rica, Dominican Republic, Egypt, Ghana, India, Jamaica, Kenya, Lebanon, Mongolia, Nigeria, Pakistan, Sri Lanka, Tunisia, Zambia

Trieu Pham, CFA
EM Sovereign Debt Strategist
London +44 20 7767 6746
trieu.pham@ing.com

Chris Turner
Global Head of Markets and Regional Head of Research for UK & CEE
London +44 20 7767 1610
chris.turner@ing.com

SEE THE DISCLOSURES APPENDIX FOR IMPORTANT DISCLOSURES & ANALYST CERTIFICATION

Weekly EM debt flows in 2020



Source: EPFR Global, ING

Sovereign refinancing and default risk imminent for some, increasing for others

The rush out of risk assets into safe havens has seen liquidity drying up rapidly in EM credit (see Chart on the left for outflows). This has resulted in large price corrections in EM credit and dislocations across the space (see Chart on p.1). With secondary markets in disarray, primary markets have largely shut down in March. A prolonged period of weak sentiment would sustain upward pressure on financing costs and de facto restrict higher yielding sovereign issuers from tapping the market.

Our base case is that access to capital markets can be restored for most EMs over the next few months and that the amount of bonds with prohibitive yield levels is going to decline. **However, even in that case, some issuers will find it tough to return to primary markets**. In the aftermath of the recent sell-off, c.US$190bn in EM US$-denominated sovereign bonds trades with a yield above 10%, representing 21% of the total amount outstanding. Figure 1 shows sovereign curves that on average trade above 10% yield, their upcoming US$/€ Eurobond maturities (by year up to 2024) and their FX reserves.

Fig 1 Upcoming US$ and € bond maturities of issuers with average yields >10%

	Amount	Average		Maturities US$bn						FX Reserves	
	US$bn	Price US$	Yield %	2020	2021	2022	2023	2024	>2024	US$bn	% of 20-23
ANGOL	8.0	40	26						8.0	14.9	NA
ARGENT	61.9	28	49		4.5	4.6	2.8		49.9	39.2	327%
BTUN	3.7	80	11	0.4			0.5	0.9	1.8	7.2	730%
ECUA	20.4	22	59			2.9	2.5	2.0	13.0	1.9	36%
ETHOPI	1.0	89	9					1.0		2.9	NA
GABON	2.4	66	16					0.7	1.7		NA
GHANA	10.3	76	13				0.3		10.0	7.0	2757%
IRAQ	3.7	79	14				1.0		2.7		NA
LEBAN	28.3	18	141	2.5	2.1	2.0	1.6	1.5	18.6	37.1	451%
MONGOL	2.9	93	10		0.5	1.0	0.8	0.6		3.1	134%
NGERIA	11.2	75	13		0.5	0.3	0.5		9.9	36.7	2826%
OMAN	18.5	76	11		1.5	1.0	1.3		14.8	16.1	429%
PKSTAN	5.3	89	10		1.0	1.0		1.0	2.3	14.5	724%
PNGIB	0.5	90	10						0.5	2.2	NA
REPCAM	0.8	90	12						0.8		NA
REPCON	0.3	80	12						0.3		NA
RWANDA	0.4	90	11				0.4			1.2	297%
SRILAN	15.1	62	28	1.0	1.0	1.5	1.3	1.5	8.8	6.6	139%
SURINM	0.6	45	28						0.6	0.5	NA
TAJIKI	0.5	61	18						0.5		NA
UKRAIN	21.9	92	10	1.4	1.4	1.4	1.4	2.1	14.3	25.7	466%
ZAMBIN	21.9	39	42			0.8		1.0	1.3	1.1	149%

Source: Bloomberg, ING – FX reserves in % of US$ amount in 2020-23 redemptions

Distressed bond curves with average cash price below US$80: Angola, Argentina, Ecuador, Gabon, Ghana, Iraq, Lebanon, Nigeria, Oman, Sri Lanka, Surinam, Tajikistan, Zambia

More imminent Eurobond refinancing risks: Nigeria, Oman, Sri Lanka

While Argentina, Ecuador, Lebanon and Zambia had already traded at distressed levels ahead of the current crisis, **the onset of the virus spread triggered concerns on weak public debt sustainability and institutional strength in frontier markets**. Those are especially high for bond curves that have dropped to average cash prices below US$80 (sorted by average cash price from low to high): Angola, Surinam, Tajikistan, Sri Lank, Gabon, Ghana, Nigeria, Oman and Iraq.

Most of the sovereigns don't face any large bond maturities until 2023 but current bond pricing reflects concerns on debt servicing ability and willingness. The exceptions among them are Sri Lanka (US$1bn in Nov 2020 and US$1bn in Jul 2021), Nigeria (US$500mn in Jan 2021) and Oman (US$1.5bn in Jun 2021) which face more imminent refinancing risk.

Further down the line, the Covid-19 outbreak has the potential to leave a legacy of sovereign debt distresses in emerging markets. On the following pages, we highlight which sovereigns exhibit higher vulnerabilities in terms of external and fiscal metrics.

EM FX Best/Worst Performance

ΔYTD

	Best (Δ%)		Worst (Δ%)
EGP	-1.9%	RUB	28.7%
PHP	-0.3%	BRL	27.8%
AZN	-0.3%	MXN	27.4%
RSD	1.0%	ZAR	27.1%
GHS	1.0%	ZMW	25.9%
MKD	1.3%	COP	25.2%
MNT	1.4%	BYN	22.3%
VND	2.0%	KZT	18.5%
RON	2.0%	IDR	17.8%
CNY	2.1%	UYU	16.9%
TND	2.3%	UAH	14.7%
ILS	2.8%	GEL	13.7%
LKR	2.9%	CLP	11.8%
ETB	3.0%	TRY	11.7%
HRK	3.4%	AOA	11.6%
KES	3.4%	CZK	9.6%
PEN	3.7%	HUF	9.5%
KRW	4.1%	PLN	8.8%
MYR	5.1%	ALL	8.0%
INR	5.1%	THB	7.9%

Source: Bloomberg, ING

Low FX reserves: Argentina, Belarus, Chile, Egypt, Ethiopia, Ghana, Indonesia, Kazakhstan, Kenya, Nigeria, Pakistan, South Africa, Sri Lanka, Turkey, Zambia

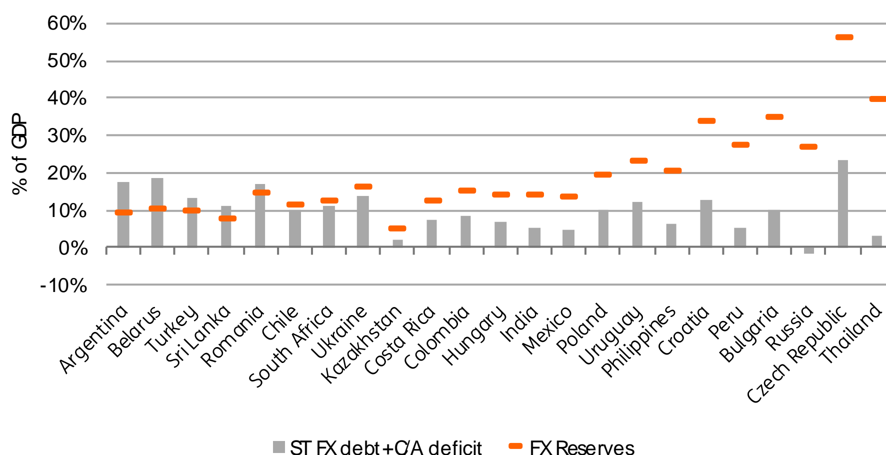
Thereof currency depreciation <10% vs USD: Argentina, Egypt, Ethiopia, Ghana, Kenya, Nigeria, Pakistan, Sri Lanka

Strong dollar puts pressure on countries with low FX reserves

With the dollar funding squeeze the dominant theme in mid-March, the J.P. Morgan EM Currency Index has fallen by c.8% over March (13% YtD) although some currencies have come under heavier strains. The chart on the left shows the best and worst EM currency performances year-to-date with 15 of the currencies we monitor having depreciated by double-digit levels. Those are mainly countries with a high share of non-residential involvement in their bond markets, commodity exporters and those with high external FX financing needs:

- **Foreign ownership in government bonds** is around 25-30% in Mexico and Colombia as well as Russia, South Africa and Indonesia where the share of foreigners is higher in the 35% range. In the case of Indonesia, we have lately seen a rapid drop from 39% at end-January to 33% on 30 March.
- **Oil producers**, notably Angola, Brazil, Colombia, Kazakhstan, Mexico and Russia have seen sharp falls in their currencies. However, in the cases of Azerbaijan and Nigeria, we believe that central banks have been reluctant to let their currencies fall while GCC countries retain their currency pegs to the dollar.
- **Countries with higher short-term external FX financing needs**, the combined value of current account deficit (we use the IMF's WEO forecast for 2020 from October 2019) and FX debt refinancing due within the next year (World Bank QEDS 3Q19 data), have come under pressure. This is more so for countries where FX reserves are comparatively low: Figure 2 shows that Argentina, Belarus, Romania, Sri Lanka and Turkey are more vulnerable although this only represents a subset of EM countries (where data was available).

Fig 2 Short-term external FX refinancing needs vs FX reserves (% of GDP)

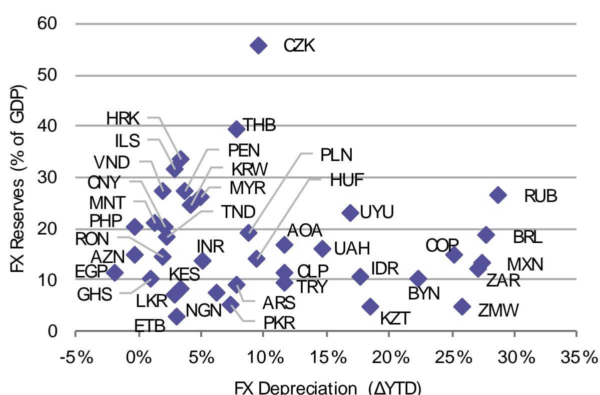


Source: World Bank, IMF, ING – ST FX debt based on original maturity at issuance; sorted by lowest differential

Not in all cases has this translated into large depreciations as some countries have moved to defend their currencies with FX interventions, import restrictions or high real interest rates.

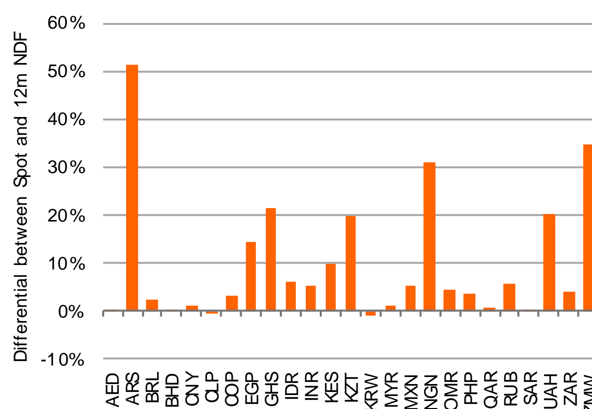
We believe that FX reserves will remain under scrutiny in the upcoming months for large monthly deviations: In Figure 3 on the next page, countries that have low FX reserves (at or below ~10% of GDP) include Argentina (9% FX reserves/GDP), Belarus (10%), Chile (11%), Egypt (11%), Ethiopia (3%), Ghana (10%), Indonesia (10%), Kazakhstan (5%), Kenya (8%), Nigeria (7%), Pakistan (5%), South Africa (12%), Sri Lanka (7%), Turkey (9%) and Zambia (5%). Notably, some of their currencies have seen little depreciation so far, pointing at some form of FX intervention.

Fig 3 FX depreciation year-to-date vs FX reserves



Source: Bloomberg, IMF, ING; excludes currencies with a peg to US$ or €

Fig 4 Spot vs 12-month NDF levels



Source: Bloomberg, ING

There is evidence for further pressure based on FX forwards: Figure 4 compares spot vs 12-month non-deliverable and deliverable forward levels, showing a risk of large currency depreciations (>10%) in the cases of **Argentina**, **Egypt**, **Ghana**, **Kazakhstan**, **Kenya**, **Nigeria**, **Ukraine** and **Zambia**. Among the pegged currencies, we have also seen modest pressure on the **Omani riyal** (5% difference between spot and NDF).

Should the dollar sustain its strength, countries with lower FX reserves will have to make a tough choice between allowing sharp depreciations, implementing capital controls or depleting their FX reserves further.

Fiscal sustainability under scrutiny as public debt and financing costs rise

The virus spread has dashed all hopes we had about a stabilisation in the economic growth picture, with the **global economy all but certain to enter a recession in 2020**. For governments, this poses a huge socioeconomic challenge, but it also exacerbates fiscal weaknesses.

2020 will bring a substantial spike in public debt/GDP for many EM sovereigns, on the back of (1) the lower denominator (GDP), (2) weaker fiscal balances from lower revenues and rising spending pressure (stimulus packages and higher financing costs) as well as (3) higher local currency value of FX debt (on currency depreciations).

Figure 5 on the next page provides a pre-crisis snapshot of EM sovereigns' debt stock in 2019 (x-axis), fiscal balance forecasts (y-axis) and GDP growth forecasts for 2020 (bubble size) based on the IMF's World Economic Outlook from October 2019. This allows us to assess which sovereigns have room for fiscal stimulus (for CEE/CIS, we were a bit ahead of the time and published our views in the April 2019 Directional Economics; link).

- **Countries that were best positioned ahead of the crisis are those with low government debt and fiscal surpluses or modest fiscal deficit as well as quicker growth** (top left quadrant and larger bubble size). Those include Azerbaijan, Chile, Guatemala, Indonesia, Kazakhstan, Kuwait, Panama, Paraguay, Peru, the Philippines, Qatar, Russia, South Korea, the UAE and Uzbekistan.
- In the opposite corner, **countries with a worse position ahead of the crisis are those where higher fiscal deficits already meet elevated government debt levels** (bottom right quadrant). Those include Angola, Bahrain, Brazil, Egypt, Ghana, India, Jordan, Kenya, Lebanon, Oman, Pakistan, South Africa, Sri Lanka, Tunisia and Zambia.

It is important to mention that the IMF's forecast from October 2019 was based on an oil price assumption of US$58/bbl, meaning that commodity exporters appear stronger than they are in the current environment of Brent crude in the low US$20/bbl area.

Stronger fiscal starting point: Azerbaijan, Chile, Guatemala, Indonesia, Kazakhstan, Kuwait, Panama, Paraguay, Peru, the Philippines, Qatar, Russia, South Korea, the UAE, Uzbekistan

Weaker fiscal starting point: Angola, Bahrain, Brazil, Egypt, Ghana, India, Jordan, Kenya, Lebanon, Oman, Pakistan, South Africa, Sri Lanka, Tunisia, Zambia

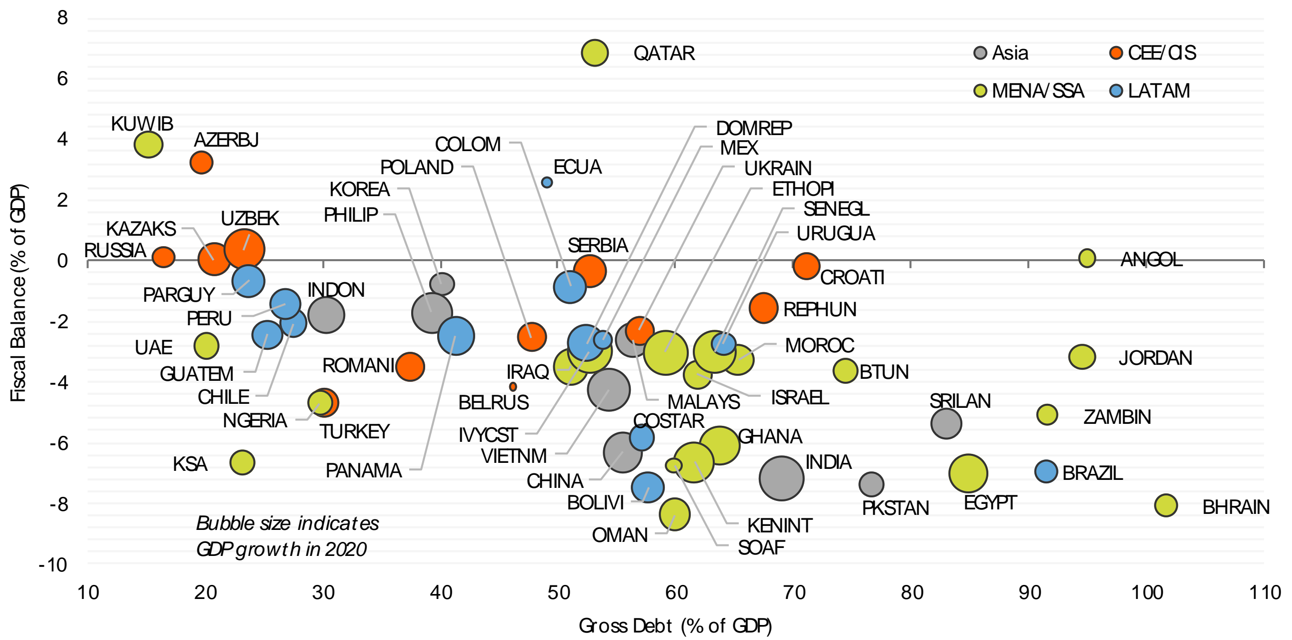
High fiscal reliance on oil & gas: Angola, Azerbaijan, Bahrain, Iraq, Kuwait, Nigeria, Oman, Saudi Arabia, the UAE

Large net external assets: Azerbaijan, Bahrain, Kuwait, Russia, Saudi Arabia, the UAE

High financing costs: Angola, Argentina, Costa Rica, Dominican Republic, Egypt, Ghana, India, Jamaica, Kenya, Lebanon, Nigeria, Pakistan, Sri Lanka, Zambia

High public debt and/or FX debt: Angola, Argentina, Belarus, Mongolia, Tunisia

Fig 5 Fiscal strength: 2019 gross debt vs 2020 fiscal balance (% of GDP); bubble size indicates 2020 GDP growth (%)



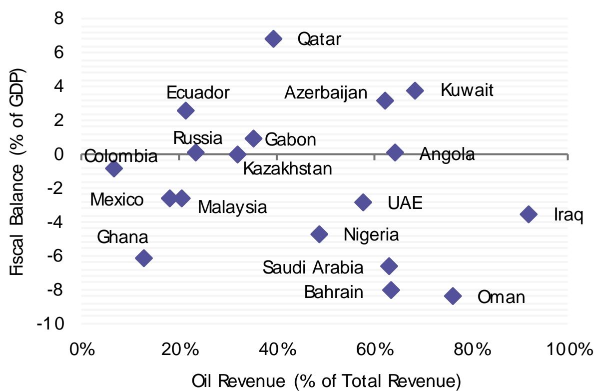
Source: IMF World Economic Outlook (October 2019), ING; excludes Lebanon with debt/GDP at 155% and fiscal deficit of 11.5% of GDP

When it comes to vulnerabilities for oil & gas sovereigns, we find a large divergence in terms of exposure and vulnerability. Notably in the Middle East (Bahrain, Kuwait, Oman, Saudi Arabia and the UAE) and Sub Saharan Africa (Angola and Nigeria), governments have relied on hydrocarbon dividends as the major source of fiscal revenues (c.50% or above of revenues). In the CIS, Azerbaijan also remains primarily exposed to oil & gas albeit this is less so for Kazakhstan and Russia.

We note that the relevance of oil is lower in Colombia, Ecuador, Ghana and Mexico, however the price shock exacerbates weakening external and fiscal trends in those.

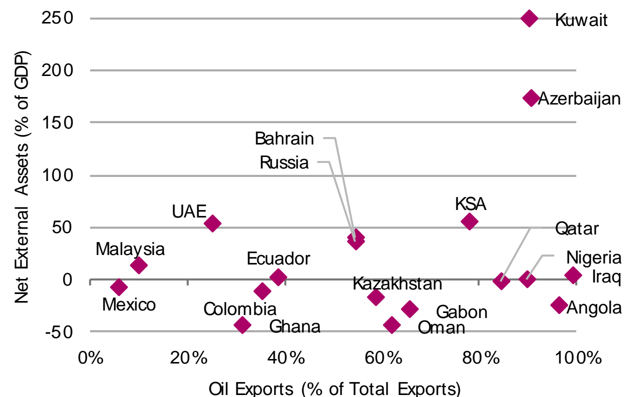
This has to be put in context with the current fiscal metrics which we do in Figure 6: Bahrain, Ghana, Nigeria, Oman and Saudi Arabia were already expected to run larger deficits in 2020 ahead of the crisis (based on the same fiscal balances as in Figure 5). Those sovereigns are now at risk of having to slash expenditures, reallocating spending and tapping their sovereign wealth assets amid the recessionary environment.

Fig 6 Fiscal impact from oil: oil revenue vs fiscal balance



Source: IMF, ING; oil revenues in 2019 based on IMF Article IV reports, fiscal balance in 2020 based on IMF WEO from October 2019

Fig 7 External impact from oil: oil exports vs net assets



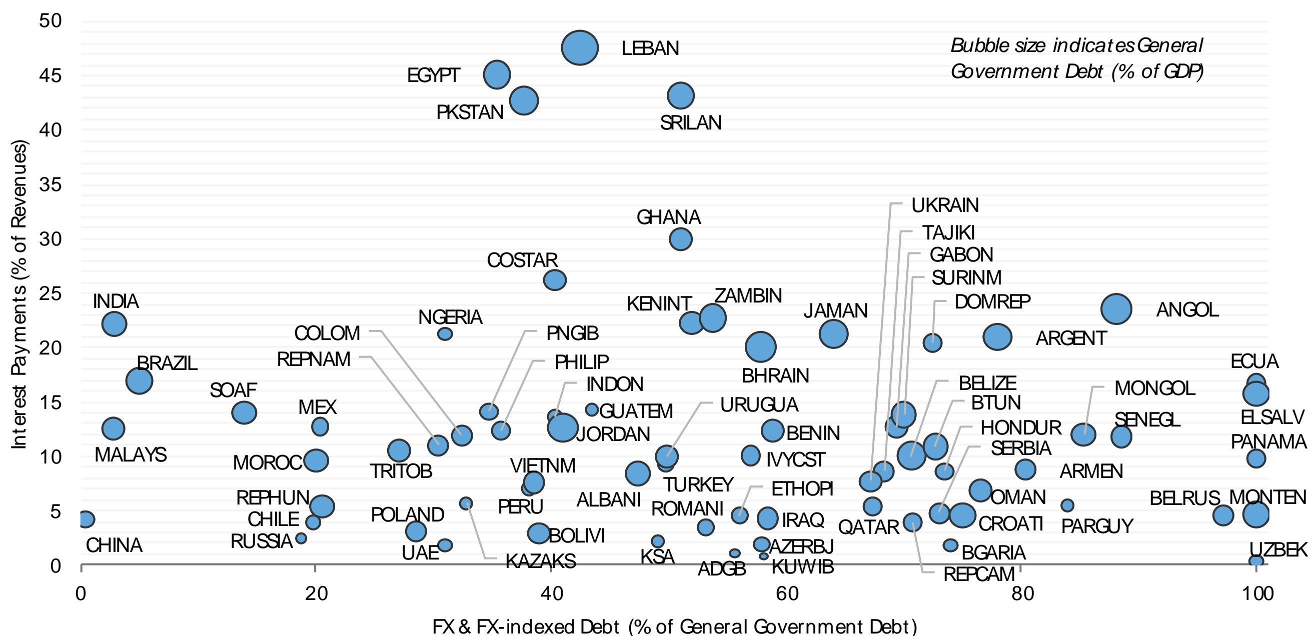
Source: Fitch, IMF, MATRADE, ING; oil exports in 2019 based on IMF Article IV reports (except MATRADE for Malaysia), net assets in 2019 based on Fitch

Notably sovereigns in the GCC (Kuwait, Qatar, Saudi Arabia and the UAE) and the CIS (Azerbaijan, Kazakhstan and Russia) boast large sovereign wealth fund assets, which are also behind the net

external asset position of them except for Kazakhstan and Qatar, where sovereign wealth assets are offset by the net external debt position of corporates and the banking sector, respectively (Figure 7).

Further pressure points for public debt sustainability come from higher funding costs (through a higher risk premium) **and a meaningful hike in public debt for governments that have a high share of FX debt**. Regarding the latter, a substantial currency depreciation increases the local currency value of FX debt service (if not met with FX revenues) and nominal FX debt outstanding. We look at those risks in Figure 8 based on Moody's database from November 2019 while Figure 9 highlights the sovereigns most vulnerable based on certain thresholds for the criteria above:

Fig 8 FX debt (% of general gov debt) vs interest (% of revenues); bubble size indicates general gov debt (% of GDP)



Source: Moody's, Bloomberg, ING – based on FY19 forecasts by Moody's as of November 2019

Fig 9 Most vulnerable sovereigns in terms of public debt metrics (sorted by highest ratio)

(1) Debt/GDP >70%	(2) Interest Payments/ Revenues >20%	(3) FX/Total Debt >70%	(1) and (2)	(1) and (3)	(1), (2) and (3)
Bahrain (103%)	Ghana (30%)	Uzbekistan (100%)	Lebanon (141%/48%)	Belize (92%/71%)	Angola (104%/24%/88%)
Jordan (95%)	Costa Rica (26%)	Belarus (97%)	Jamaica (96%/21%)	Croatia (72%/75%)	Argentina (84%/21%/78%)
Brazil (81%)	India (22%)	Senegal (89%) *	Egypt (86%/45%)	Tunisia (77%/73%)	
Montenegro (79%)	Kenya (22%)	Mongolia (85%)	Zambia (86%/23%)		
Surinam (74%)	Nigeria (21%)	Paraguay (84%)	Sri Lanka (83%/43%)		
	Dominican Republican (20%)	Bulgaria (81%) *	Pakistan (82%/43%)		
		Armenia (80%)			
		Oman (77%) *			
		Honduras (74%)			
		Serbia (73%)			
		Cameroon (71%) *			

Source: Moody's, ING – based on FY19 forecasts by Moody's as of November 2019; * Oman is US$-pegged, Bulgaria, Cameroon and Senegal are €-pegged

- **High financing costs** (interest payments above 20% of revenues) already pose a problem for Angola, Argentina, Costa Rica, the Dominican Republic, Egypt, Ghana, India, Jamaica, Kenya, Lebanon, Nigeria, Pakistan, Sri Lanka and Zambia. Should these increase further, they would limit the room to manoeuvre and increase the debt burden further.
- **High share of FX or FX-linked debt amid already high public debt ratios** (both above 70%) poses a risk for Angola, Argentina and Tunisia. The FX-share is also high for Belize and Croatia, but both have supportive anchors from a sustained peg to the US dollar in the former and large FX reserves (as well as potential ERM II accession) in the latter. While debt/GDP ratios

are lower in Belarus (c.45%) and Mongolia (62%), a very high share of FX debt and low FX reserves is worrisome here and we have seen a large currency depreciation in the Belarusian ruble already. In contrast, the recent FX depreciation poses less of a headache for fiscal accounts in Brazil, India, Malaysia, Mexico, Russia and South Africa given that most of the debt is denominated in their respective local currencies.

Policy response and multilateral support ease concerns but some questions remain

In addition to a focus on external vulnerabilities and public debt sustainability, we believe that past track record, current policy response and multilateral support play an important role for investor confidence in many EM sovereigns.

Notably IMF programmes have been perceived as a strong anchor for reform commitment and supporting access to external financing. Amid the current crisis, we expect the IMF to become more lenient on targeted fiscal stimulus measures in its ongoing conditional financing arrangements (see Figure 10 for a table of ongoing lending arrangements).

More recently, IMF and World Bank issued a joint statement calling for debt payment suspensions from bilateral creditors for World bank IDA countries in relative poverty (for a list, see the World Bank; link) with an invitation to G20 leaders to make assessments and an endorsement sought by the 16/17 April Spring Meetings. Meanwhile, both institutions have announced Covid-19 emergency funding (US$50bn by the IMF and US$14bn by the World Bank, with more in the pipeline).

Amid the current crisis, bilateral debt relief, emergency funding and larger IMF programme packages provide EM sovereigns with room to tackle the economic impact and, in some cases, capacity to ease external financing risks. **However, it is currently unclear whether bilateral creditors and the IMF (as it has done in the case of Argentina) will request private sector investors to bear a share of the burden. Meanwhile, the current crisis also shifts some governments' policy priorities away from external financing access, implying risks of a lower willingness to service debt.**

Fig 10 IMF Lending Arrangements as of end-February (approximations in US$)

Stand-By Arrangements (SBA)	Date of Arrangement	Expiration	Total (US$bn)	Undrawn (US$bn)
Argentina	June 20, 2018	June 19, 2021	55.6	12.0
Armenia, Republic of	May 17, 2019	May 16, 2022	0.2	0.2
Honduras	July 15, 2019	July 14, 2021	0.2	0.2
Total			**56.0**	**12.5**

Extended Arrangements (EFF)	Date of Arrangement	Expiration	Total (US$bn)	Undrawn (US$bn)
Angola	December 07, 2018	December 06, 2021	3.6	2.2
Barbados	October 01, 2018	September 30, 2022	0.3	0.1
Bosnia and Herzegovina	September 07, 2016	September 06, 2020	0.6	0.4
Cote d'Ivoire	December 12, 2016	December 11, 2020	0.8	0.2
Ecuador	March 11, 2019	March 10, 2022	4.1	2.8
Equatorial Guinea	December 18, 2019	December 17, 2022	0.3	0.2
Ethiopia	December 20, 2019	December 19, 2022	1.2	1.1
Gabon	June 19, 2017	June 18, 2020	0.6	0.1
Georgia	April 12, 2017	April 11, 2021	0.3	0.0
Jordan	August 24, 2016	March 23, 2020	0.7	0.4
Moldova, Republic of	November 07, 2016	March 20, 2020	0.1	0.0
Mongolia	May 24, 2017	May 23, 2020	0.4	0.2
Pakistan	July 03, 2019	October 02, 2022	5.8	4.4
Sri Lanka	June 03, 2016	June 02, 2020	1.5	0.2
Tunisia	May 20, 2016	May 19, 2020	2.7	1.1
Total			**23.1**	**13.5**

Flexible Credit Line (FCL)	Date of Arrangement	Expiration	Total (US$bn)	Undrawn (US$bn)
Colombia	May 25, 2018	May 24, 2020	10.7	10.7
Mexico	November 22, 2019	November 21, 2021	60.8	60.8
Total			**71.5**	**71.5**

Precautionary and Liquidity Line (PLL)	Date of Arrangement	Expiration	Total (US$bn)	Undrawn (US$bn)
Morocco	December 17, 2018	December 16, 2020	2.9	2.9
Total			**2.9**	**2.9**

Extended Credit Facility (ECF)	Date of Arrangement	Expiration	Total (US$bn)	Undrawn (US$bn)
Benin	April 07, 2017	July 31, 2020	0.2	0.0
Burkina Faso	March 14, 2018	March 13, 2021	0.1	0.0
Cameroon	June 26, 2017	June 25, 2020	0.7	0.1
Central African Republic	December 20, 2019	December 19, 2022	0.1	0.1
Chad	June 30, 2017	June 29, 2020	0.3	0.0
Congo, Republic of	July 11, 2019	July 10, 2022	0.4	0.4
Cote d'Ivoire	December 12, 2016	December 11, 2020	0.4	0.1
Ethiopia	December 20, 2019	December 19, 2022	1.6	1.5
Guinea	December 11, 2017	December 10, 2020	0.2	0.1
Liberia	December 11, 2019	December 10, 2023	0.2	0.2
Malawi	April 30, 2018	April 29, 2021	0.1	0.1
Mali	August 28, 2019	August 27, 2022	0.2	0.1
Mauritania	December 06, 2017	December 05, 2020	0.2	0.0
Moldova, Republic of	November 07, 2016	March 20, 2020	0.1	0.0
Niger	January 23, 2017	April 22, 2020	0.2	0.0
Sao Tome & Principe	October 02, 2019	February 01, 2023	0.0	0.0
Sierra Leone	November 30, 2018	June 29, 2022	0.2	0.1
Togo	May 05, 2017	May 04, 2020	0.2	0.0
Total			**5.4**	**2.9**

Standby Credit Facility (SCF)	Date of Arrangement	Expiration	Total (US$bn)	Undrawn (US$bn)
Honduras	July 15, 2019	July 14, 2021	0.1	0.1
Total			**0.1**	**0.1**

Source: IMF, ING – based on US$/SDR exchange rate from 1 April

Research Analyst Contacts

Developed Markets		Title	Telephone	Email
London	Chris Turner	Global Head of Markets and Regional Head of Research, UK & CEE	44 20 7767 1610	chris.turner@ing.com
	James Smith	Economist, Developed Markets	44 20 7767 1038	james.smith@ing.com
	Carlo Cocuzzo	Economist	44 20 7767 5306	carlo.cocuzzo@ing.com
	Petr Krpata	Chief EMEA FX and IR Strategist	44 20 7767 6561	petr.krpata@ing.com
	Francesco Pesole	FX Strategist	44 20 7767 6405	francesco.pesole@ing.com
	Wenyu Yao	Senior Commodities Strategist	44 20 7767 6909	wenyu.yao@ing.com
	Antoine Bouvet	Senior Rates Strategist	44 20 7767 6279	antoine.bouvet@ing.com
	Oleksiy Soroka	Senior High Yield Credit Strategist	44 20 7767 5695	oleksiy.soroka@ing.com
Amsterdam	Marieke Blom	Chief Economist, Netherlands	31 20 576 0465	marieke.blom@ing.com
	Maarten Leen	Head of Macro Economics	31 20 563 4406	maarten.leen@ing.com
	Teunis Brosens	Senior Economist, Eurozone	31 20 563 6167	teunis.brosens@ing.com
	Bert Colijn	Senior Economist, Eurozone	31 20 563 4926	bert.colijn@ing.com
	Raoul Leering	Head of International Trade Analysis	31 20 576 0313	raoul.leering@ing.com
	Joanna Konings	Senior Economist, International Trade Analysis	31 20 576 4366	joanna.konings@ing.com
	Timme Spakman	Economist, International Trade Analysis	31 20 576 4469	timme.spakman@ing.com
	Marcel Klok	Senior Economist, Netherlands	31 20 576 0465	marcel.klok@ing.com
	Jeroen van den Broek	Global Head of Sector Research	31 20 563 8959	jeroen.van.den.broek@ing.com
	Maureen Schuller	Head of Covered Bond Strategy and Financials Research	31 20 563 8941	maureen.schuller@ing.com
	Benjamin Schroeder	Senior Rates Strategist	31 20 563 8955	benjamin.schroder@ing.com
	Suvi Platerink Kosonen	Senior Credit Analyst, Financials	31 20 563 8029	suvi.platerink@ing.com
	Nadège Tillier	Senior Credit Analyst, Utilities and Head of Corporates Research	31 20 563 8967	nadege.tillier@ing.com
	Hendrik Wiersma	Senior Credit Analyst, TMT	31 20 563 8961	hendrik.wiersma@ing.com
	Alyssa Gammoudy	Credit Analyst, Consumer	31 20 563 8902	alyssa.ouled.gammoudy@ing.com
	Timothy Rahill	Credit Strategist	31 20 563 8170	timothy.rahill@ing.com
	Roelof-Jan van den Akker	Head of Technical Analysis	31 20 563 8178	roelof-jan.van.den.akker@ing.com
Brussels	Peter Vanden Houte	Chief Economist, Belgium, Luxembourg	32 2 547 8009	peter.vandenhoute@ing.com
	Julien Manceaux	Senior Economist, France, Belgium, Switzerland	32 2 547 3350	julien.manceaux@ing.com
	Philippe Ledent	Senior Economist, Belgium, Luxembourg	32 2 547 3161	philippe.ledent@ing.com
	Steven Trypsteen	Economist, Spain, Portugal	32 2 547 3379	steven.trypsteen@ing.com
	Charlotte de Montpellier	Economist, Switzerland	32 2 547 3386	charlotte.de.montpellier@ing.com
Frankfurt	Carsten Brzeski	Chief Economist, Eurozone and Global Head of Macro	49 69 27 222 64455	carsten.brzeski@ing.de
	Inga Fechner	Economist, Germany, Austria	49 69 27 222 66131	inga.fechner@ing.de
Milan	Paolo Pizzoli	Senior Economist, EMU, Italy, Greece	39 02 55226 2468	paolo.pizzoli@ing.com
New York	Padhraic Garvey	Regional Head of Research, Americas	1 646 424 7837	padhraic.garvey@ing.com
	James Knightley	Chief International Economist	1 646 424 8618	james.knightley@ing.com
Emerging Markets		**Title**	**Telephone**	**Email**
New York	Gustavo Rangel	Chief Economist, LATAM	1 646 424 6464	gustavo.rangel@ing.com
London	Trieu Pham	Emerging Markets Sovereign Debt Strategist	44 20 7767 6746	trieu.pham@ing.com
	Egor Fedorov	Senior Emerging Markets Credit Analyst	44 20 7767 6150	egor.fedorov@ing.com
Czech Rep	Jakub Seidler	Chief Economist, Czech Republic	420 257 47 4432	jakub.seidler@ing.com
Hong Kong	Iris Pang	Economist, Greater China	852 2848 8071	iris.pang@asia.ing.com
Hungary	Péter Virovácz	Senior Economist, Hungary	36 1 235 8757	peter.virovacz@ing.com
Philippines	Nicky Mapa	Senior Economist, Philippines	632 479 8855	nicholas.mapa@asia.ing.com
Poland	Rafal Benecki	Chief Economist, Poland	48 22 820 4696	rafal.benecki@ingbank.pl
	Piotr Poplawski	Senior Economist, Poland	48 22 820 4078	piotr.poplawski@ingbank.pl
	Jakub Rybacki	Economist, Poland	48 22 820 4608	jakub.rybacki@ingbank.pl
	Karol Pogorzelski	Economist, Poland	48 22 820 4891	karol.pogorzelski@ingbank.pl
Romania	Valentin Tataru	Economist, Romania	40 31 406 8991	valentin.tataru@ing.com
Russia	Dmitry Dolgin	Chief Economist, Russia and CIS	7 495 771 7994	dmitry.dolgin@ingbank.com
Singapore	Rob Carnell	Regional Head of Research, Asia-Pacific	65 6232 6020	robert.carnell@asia.ing.com
	Prakash Sakpal	Economist, Asia	65 6232 6181	prakash.sakpal@asia.ing.com
	Warren Patterson	Head of Commodities Strategy	65 6232 6011	warren.patterson@asia.ing.com
Turkey	Muhammet Mercan	Chief Economist, Turkey	90 212 329 0751	muhammet.mercan@ingbank.com.tr

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Tel: 31 20 563 8955	Tel: 32 2 547 2111	Tel: 44 20 7767 1000	Tel: 1 646 424 6000	Tel: 65 6535 3688
Bratislava	**Frankfurt**	**Madrid**	**Paris**	**Sofia**
Tel: 421 2 5934 6111	Tel: 49 69 27222 62400	Tel: 34 91 789 8880	Tel: 33 1 56 39 32 84	Tel: 359 2 917 6400
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Amsterdam ING Bank NV, Bijlmerplein 888, Amsterdam, 1102 MG, Netherlands. *Netherlands Authority for the Financial Markets*

Brussels ING Belgium SA/NV, Avenue Marnix 24, Brussels, Belgium, B-1000. *Financial Services and Market Authority (FSMA)*

Bucharest ING Bank NV Amsterdam - Bucharest Branch, 48 Iancu de Hunedoara Bd, 011745, Bucharest 1, Romania. *Financial Supervisory Authority, Romanian National Bank*

Budapest ING Bank NV Hungary Branch, Dozsa Gyorgy ut 84\B, H - 1068 Budapest, Hungary. *National Bank of Hungary*

Frankfurt ING-DiBa AG, Theodor-Heuss-Allee 2, 60486 Frankfurt, Germany. *Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)*

Hong Kong ING Bank NV, Hong Kong Branch, 8/F, Three Pacific Place, 1 Queens' Road East, Hong Kong. *Hong Kong Securities and Futures Commission*

Istanbul ING Bank AS, ING Bank Headquarters, Resitpasa Mahallesi Eski Buyukdere Cad. No.8, 34467 Sariyer, Istanbul, Turkey. *Capital Markets Board*

London ING Bank NV London Branch, 8-10 Moorgate, London EC2R 6DA, United Kingdom. *Financial Conduct Authority*

Manila ING Bank NV Manila Branch, 20/F Tower One, Ayala Triangle, Ayala Avenue, 1226 Makati City, Philippines. *Philippine Securities and Exchange Commission*

Milan ING Bank NV Milano, 250, Viale Fulvio Testi, 20126, Milano, Italy. *Commissione Nazionale per le Società e la Borsa*

Moscow ING Bank (Eurasia) JSC, 36, Krasnoproletarskaya ulitsa, 127473, Moscow, Russia. *The Central Bank of Russia*

New York ING Financial Markets LLC, 1133 Avenue of the Americas, New York, NY 10036, United States. *Securities and Exchange Commission*

Prague ING Bank NV, Prague Branch, Českomoravská 2420/15, Prague 9, Czech Republic. *Czech National Bank*

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