



RIETUMU
BANKA

Financial markets review

The Magnificent 7 reports their Q4 earnings

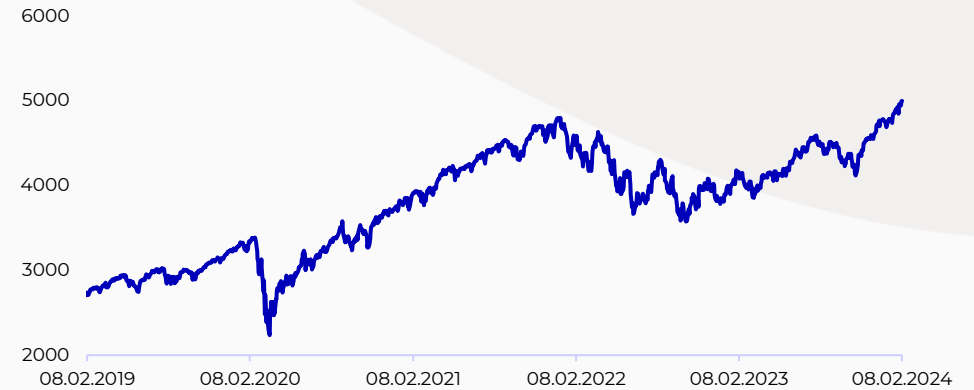
The seven most prominent technology stocks inside the S&P 500 index or the so called “Magnificent 7” continue to dominate the index’s earnings. The six largest positive contributors to S&P 500 year-over-year earnings growth for Q4 2023 are expected to be Magnificent 7’s NVIDIA, Amazon.com, Meta Platforms, Alphabet, Microsoft, and Apple. According to FactSet, together these companies were projected to report Q4 YoY earnings growth of 53.7%, compared to the 10.5% decline for the remaining 494 companies of the index, resulting in a projected 1.4% earnings contraction for the S&P 500 index as a whole.

Looking at individual companies, Microsoft (MSFT) announced Q4 2023 revenue of \$62.0bn (up 18% YoY) and net income of \$21.9bn (up 33% YoY). The growth was driven by strong Microsoft Cloud results with revenue up 24% YoY to \$33.7bn. During the quarter, Microsoft also finalized its largest acquisition ever, purchasing Activision Blizzard for \$69bn.

Alphabet (GOOG; GOOGL) ended Q4 2023 with a 13% increase in YoY revenue to \$86.3bn, and an earnings growth of 52% to \$20.7bn, and yet the share price dropped on the earnings release date as ad revenue fell short of analysts’ targets. In December, Google launched its most powerful AI model to date named Gemini, which will be integrated into company’s other products like Bard chatbot, and will be licensed for use in third party applications.

Apple’s (APPL) Q4 revenue remained at a similar level compared to the preceding year, recording a modest 2% growth, totaling \$96.5bn, while net income grew 13% to \$33.9bn. This month, Apple launched the Vision Pro mixed-reality headset in the US retailing from \$3,499, marking the first major product release since AirPods in 2016.

S&P 500 STOCK MARKET INDEX



SOURCE: BLOOMBERG

“ Magnificent 7 driving earnings growth for the broad market ”

Financial markets review

Meta Platforms (META) stock price soared following its announcement of Q4 revenue of \$40.1bn and net income of \$14.0bn representing a 25% and 203% YoY increase, respectively, beating analyst estimates. The company seems to have succeeded with its cost-cutting activities as Q4 expenses declined 8% YoY and operating margin doubled. Meta also announced it would pay out its first-ever quarterly dividend of \$0.50 per share on March 26.

Amazon.com (AMZN) also jumped after its Q4 earnings release, which informed investors about a 14% increase in sales to \$170bn, and net income of \$10.6bn, compared to \$0.3bn a year earlier. Last quarter, Amazon witnessed largest ever Black Friday and Cyber Monday shopping event, beating all previous records with more than 500 million items ordered in the US alone.

Tesla's (TSLA) Q4 earnings report has been the most disappointing among the members of the Magnificent 7, as the company reported a meagre 3% revenue growth to \$25.2bn, and a 115% increase in net income to \$7.9bn (\$5.8bn of which comes as a one-time non-cash tax benefit), missing analysts forecasts. Tesla also cautioned that its 2024 vehicle volume growth may be notably lower compared to the previous year. During the quarter, first Cybertrucks were sold to customers, and Tesla said it currently has the capacity to produce over 125,000 Cybertrucks a year.

The final member of the Magnificent 7 - NVIDIA (NVDA) - is expected to report its Q4 2023 earnings on February 21.

RELATIVE VALUATION OF THE «MAGNIFICENT 7»

Company	P/E	Forward P/E	P/S	EBITDA Margin	Market Cap \$Bil
MICROSOFT	38.0	31.5	13.74	53.1	3 125
APPLE	29.4	26.5	7.66	33.7	2 916
ALPHABET	25.0	17.8	6.12	35.4	1 860
AMAZON.COM	59.5	28.3	3.13	16.7	1 812
NVIDIA	92.4	34.6	39.70	49.9	1 782
META PLATFORMS	27.1	20.6	8.93	44.5	1 194
TESLA	74.1	46.9	6.35	14.0	616
NASDAQ Index	35.0	26.8	4.98	23.8	21 557
S&P 500 Index	24.2	20.8	2.73	19.4	43 872

SOURCE: BLOOMBERG

Financial markets review

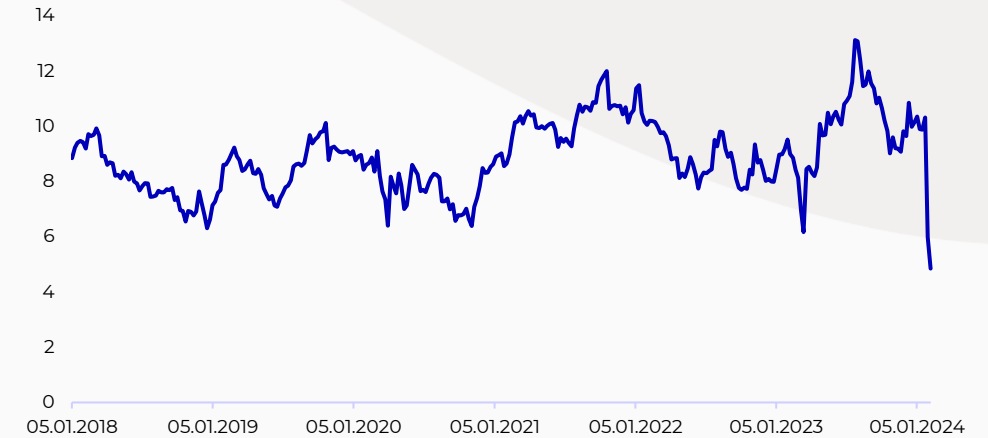
Commercial real estate crisis

New York Community Bancorp's (NYCB) share price fell more than 50% from its January levels following an unexpected \$260 million loss published in the Q4 earnings report accompanied with an announcement of dividend cuts for the purpose of preserving capital to meet regulatory requirements. These losses reflect the deterioration of loans related to offices and apartment buildings. About 60% of NYCB assets are related to commercial properties in New York's Manhattan. NYCB problems have once again fuelled concerns about medium-sized credit institutions whose portfolios are exposed to commercial real estate.

The commercial real estate sector is currently facing a growing crisis, which, according to experts' predictions, may surpass the problems experienced during the financial downturn of 2008. Trouble in the US commercial real estate market has already made a blow to banks in the US, Japan and Europe, raising concerns about a wider spread of the problem. According to analysts at Morgan Stanley, there is a possibility that commercial property prices could fall by up to 40%, which would exceed the decline witnessed during the 2008 financial crisis.

Before the rise in interest rates, when money in the bank account barely generated any yield, investors who sought stable income turned to commercial real estate. Unfortunately for them, once central banks started raising interest rates, many properties suddenly became bad investments. The issue was further exacerbated by the rise of working from home and online shopping, which reduced the demand for large offices and physical retail stores.

NEW YORK COMMUNITY BANCORP (NYCB) STOCK PRICE



SOURCE: BLOOMBERG

“ NYCB problems have brought back concerns about medium-sized credit institutions ”

Financial markets review

The rise in risk-free government bond yields since the beginning of 2022 led investors to demand higher yields when buying properties. Since the yield from a commercial real estate property is rental income in proportion to the value of the building, in order to offer a competitive yield, property prices had to fall, given that the rental payments are usually fixed for several years.

The rise in interest rates had a greater impact on European real estate prices, where yields were lower compared to the US before central banks began their rate hiking cycles. Despite this, property valuations in the US fell more due to the larger number of new and empty buildings, and the higher share of people still working from home. By the end of the third quarter of 2023, more than a fifth of all office space was empty in several major US cities. The US Treasury Secretary Janet Yellen said that losses in the commercial real estate sector are a concern and will cause headache for the property owners; however, she believes the problem is manageable.

The European Central Bank has also expressed serious concerns about the stability of the commercial real estate sector in Europe. In its latest Financial Stability Report published in November, the ECB highlighted a decline in commercial real estate prices exacerbated by the stagnant market, which has had a significant impact on the price discovery process. The ECB also noted a worrying decline in business activity in commercial real estate markets, which experienced a dramatic 47% decline in the first half of 2023 compared to the same period in 2022. The European Central Bank also warned about the potential problems with refinancing opportunities as a result of the ominous combination of rising financing costs and falling rental income.

MSCI WORLD REAL ESTATE INDEX

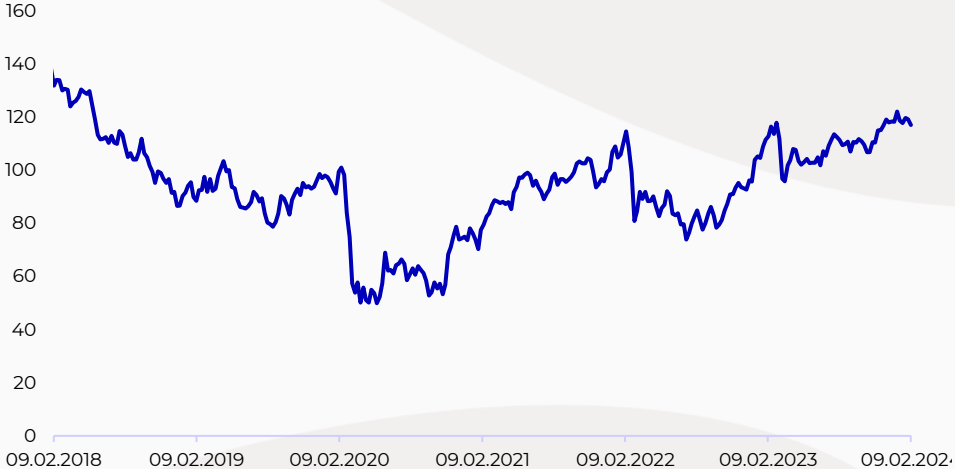


SOURCE: BLOOMBERG

Financial markets review

In Europe, cracks began to emerge with the collapse of René Benko Signa's network of companies, threatening losses for dozens of lenders. The Swiss company Julius Baer Group Ltd. announced that it would write off huge loan amounts to the bankrupt real estate company Signa, resulting in a major loss. Although it was a specific issue, it added to the broader concerns about how far things might spread. German banks have also felt the issues caused by their exposure to the commercial real estate sector. In the first half of 2023, the largest national banks – Helaba, BayernLB, LBBW and NordLB – made provisions for potential losses in total amount of around €400 million. Deutsche Pfandbriefbank AG (PBB) which has specialised in commercial real estate financing for more than a century is the most affected. The bank announced provisions of between EUR 210 million and EUR 215 million due to the "permanent weakening of the real estate market" which the bank described as "the biggest real estate crisis since the 2008 financial crisis". Some Asian banks have also suffered from the situation in the market. Japan's Aozora Bank warned investors that it would report its first loss in 15 years due to poorly performing loans related to the US commercial real estate sector.

EUROPEAN BANK STOCK INDEX EURO STOXX BANKS



SOURCE: BLOOMBERG

Financial markets review

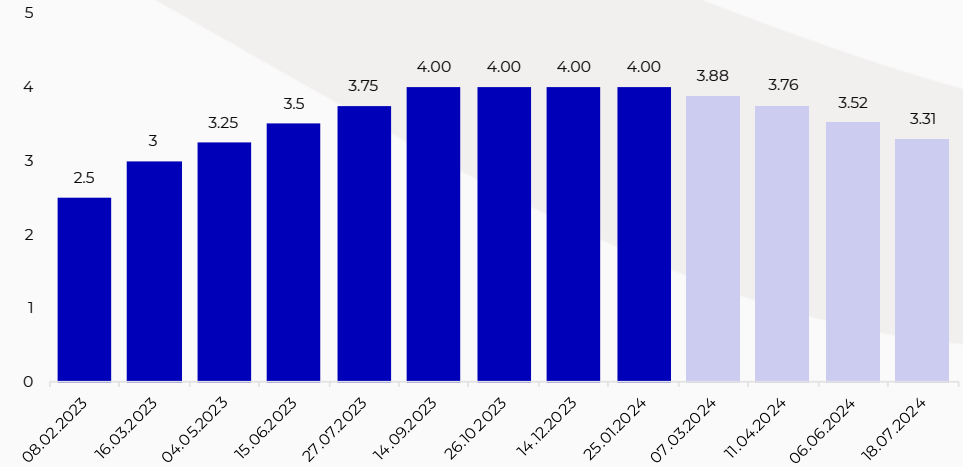
The European Central Bank keeps interest rates unchanged

At its first meeting of 2024, the European Central Bank kept interest rates unchanged at record levels and committed to keeping them at restrictive territory for as long as necessary for inflation to return to the 2% target, despite concerns about the looming recession and a gradual easing of inflationary pressures. The interest rate on the main refinancing operations remained at a 22-year high of 4.5% for the third time in a row, while the deposit facility rate remained stable at an all-time high of 4%. During the central bank press conference, President Lagarde told reporters that officials had unanimously agreed that it was too early to engage in discussions about cutting interest rates. The ECB ended its cycle of rate hikes in September, but it has maintained its restrictive monetary policy stance in the face of sustained price pressures in the euro area and uncertainty stemming from geopolitical tensions, including the blockade of the Red Sea. The next meeting is scheduled for March 7.

Bank of England keeps interest rate unchanged

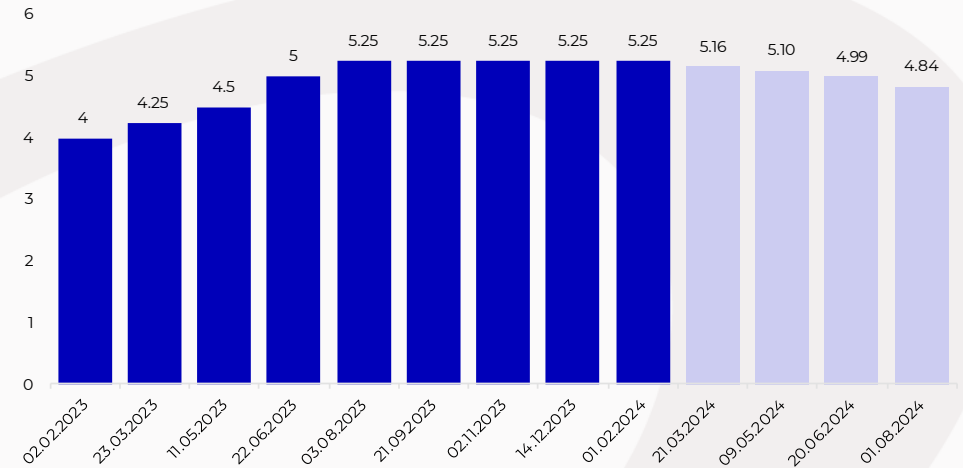
At the first meeting of 2024, the Bank of England kept the key interest rate unchanged at a 16-year high of 5.25% for the fourth time in a row, in line with market expectations. Two of the BoE's representatives voted to increase the interest rate by 25 basis points, while one representative voted for a rate cut of the same size. The central bank said it would be necessary to maintain its restrictive monetary policy long enough for inflation to return to the sustainable 2% target over the medium term, but declined to refer to further restrictions, acknowledging that inflation risks were more balanced. The main measures of inflation remain elevated, although service price inflation and wage growth have declined slightly more than expected. Central bank's representatives expect GDP growth to gradually accelerate over the forecast period, largely reflecting the end of depressing effects on growth rates from past interest rate hikes. Inflation is projected to temporarily decline to the 2% target in Q2 2024, before rising again in Q3 and Q4. The BoE's next meeting is scheduled for March 21.

ECB DEPOSIT FACILITY RATE (BLUE), FORWARD RATE (LIGHT PURPLE)



SOURCE: BLOOMBERG

BANK OF ENGLAND OFFICIAL BANK RATE (BLUE), FORWARD RATE (LIGHT PURPLE)



SOURCE: BLOOMBERG

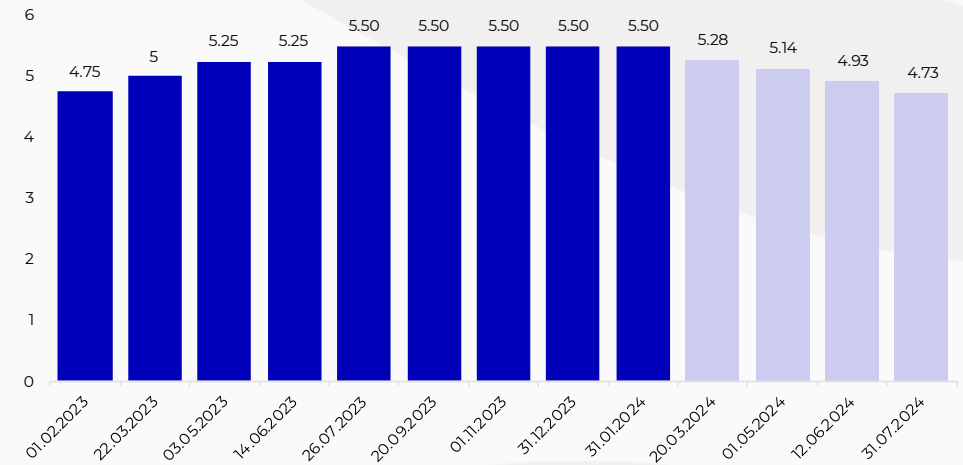
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Financial markets review

The Fed keeps the interest rate unchanged and gives its vision for rate cuts

In January, the Fed unsurprisingly kept the interest rate unchanged at the highest level in the past 23 years of 5.25% - 5.5%. The Fed's report conveyed that the rates are not expected to be cut until there is more confidence that inflation is steadily moving towards the 2% mark. During the press conference, Chairman Powell said they may start cutting rates sometime this year, but it will depend on the incoming data and decisions taken during the following meetings. Powell does not believe a March cut would be possible. At the same time, the Fed removed the reference to further rate hikes from their statement, stating that the risks to achieve its employment and inflation targets are well balanced, but noting that it would be prepared to adjust monetary policy accordingly if risks arise that could hamper the achievement of such targets. The central bank pointed that the inflation has declined over the past year, but remains elevated. The Fed's next meeting is scheduled for March 20.

US FEDERAL FUNDS RATE (BLUE), FORWARD RATE (LIGHT PURPLE)



SOURCE: BLOOMBERG

“ Fed removes the reference to further rate hikes from their statement ”

Financial markets review

Mixed economic data keeps Central banks alarmed

The inflation rate in the euro area fell 0.1 percentage point in January compared with the previous month, amounting to 2.8% in annual terms. The core inflation rate also fell by 0.1 percentage point, amounting to 3.3%. In the US, the inflation rate rose 0.3 percentage points in December, amounting to 3.4%. The core inflation rate in the US fell 0.1 percentage point to 3.9% annualized. In Britain, inflation rose 0.1 percentage point to 4% in December, with the core inflation rate remaining at 5.1%.

The unemployment rate in the US remained at 3.7% in January, against the expected 3.8%. The non-farm payrolls increased by 353 thousand, which was well above the projected 180 thousand. The eurozone's unemployment rate stood at 6.4% in December, remaining at its lowest level since observations began in 1996. In the UK, the unemployment rate in November amounted to 4.2%, remaining at this level since June 2023.

In the 4th quarter, the euro area's gross domestic product was unchanged relative to the 3rd quarter of 2023, while relative to the 4th quarter of 2022, GDP growth amounted to 0.1%. US economic growth in Q4 surprised with a 3.3% annualized increase in GDP. China's economy also grew 5.2% in annual terms in Q4, better than 4.4% in Q3, but slightly worse than the projected 5.3%.

ECONOMIC CALENDAR

DATE	COUNTRY	REPORT	FORECAST
13/02/24	GB	Unemployment Rate (DEC)	4%
13/02/24	US	Inflation Rate YoY (JAN)	3.4%
14/02/24	GB	Inflation Rate YoY (JAN)	4.1%
15/02/24	JP	GDP Growth Rate QoQ (Q4)	0.4%
15/02/24	GB	GDP Growth Rate QoQ (Q4)	0.0%
21/02/24	US	FOMC Minutes	-
27/02/24	JP	Inflation Rate YoY (JAN)	2.4%
29/02/24	US	Core PCE Price Index MoM (JAN)	-
29/02/24	US	Personal Income / Personal Spending MoM (JAN)	-

SOURCE: TRADING ECONOMICS

EUR Bonds List

GERMAN BUNDS

ISSUER	CURRENCY	YIELD	MATURITY	RATING	PRICE	COUPON	ISIN	MIN PIECE
Federal Republic of Germany	EUR	2.88	15.08.2025	NR	97.25	1	DE0001102382	0.01
Federal Republic of Germany	EUR	2.51	15.08.2026	NR	93.99	0	DE0001102408	0.01
Federal Republic of Germany	EUR	2.34	15.08.2027	NR	93.87	0.5	DE0001102424	0.01
Federal Republic of Germany	EUR	2.26	15.08.2028	NR	91.46	0.25	DE0001102457	0.01
Federal Republic of Germany	EUR	2.23	15.08.2029	NR	88.55	0	DE0001102473	0.01
Federal Republic of Germany	EUR	2.22	15.08.2031	NR	84.79	0	DE0001030732	0.01
Federal Republic of Germany	EUR	2.35	04.07.2034	NR	121.83	4.75	DE0001135226	0.01
Federal Republic of Germany	EUR	2.54	15.08.2054	NR	99.13	2.5	DE000BU2D004	0.01

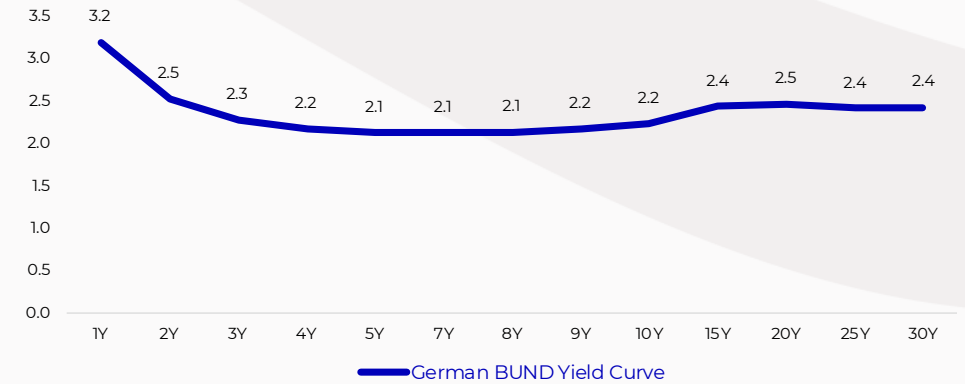
SOURCE: BLOOMBERG

INVESTMENT GRADE

ISSUER	CURRENCY	YIELD	MATURITY	RATING	PRICE	COUPON	ISIN	MIN PIECE
French Republic	EUR	3.51	25.11.2024	NR	98.64	1.75	FR0011962398	1.00
Republic of Poland	EUR	3.22	20.01.2025	A-	101.55	5.25	XS0479333311	1 000
Republic of Lithuania	EUR	3.17	06.05.2025	A	96.19	0.25	XS2168038417	1 000
Portuguese Republic	EUR	2.66	15.10.2025	NR	100.26	2.875	PTOTEKOE0011	0
French Republic	EUR	2.87	25.11.2025	NR	96.77	1	FR0012938116	1
Kingdom of Spain	EUR	2.91	30.07.2026	BBB+	106.95	5.9	ES00000123C7	1 000.00
Romania	EUR	3.76	27.09.2026	BBB-	102.71	5	XS2538440780	1 000
Republic of Latvia	EUR	2.95	07.10.2026	A-	93.28	0.375	XS1501554874	100 000
Kingdom of Spain	EUR	2.85	31.10.2026	BBB+	95.98	1.3	ES00000128H5	1 000
Hungary	EUR	3.74	22.02.2027	BBB-	103.25	5	XS2558594391	1 000
Republic of Latvia	EUR	2.89	25.03.2027	A-	102.68	3.875	XS2549862758	100 000
Republic of Poland	EUR	2.71	22.10.2027	A-	94.99	1.375	XS1584894650	1 000
French Republic	EUR	2.61	25.02.2028	NR	92.95	0.75	FR001400AIN5	1
Republic of Lithuania	EUR	3.27	25.04.2028	A	102.91	4.125	XS2547270756	1 000
Republic of Latvia	EUR	2.99	24.01.2029	A-	86.22	0	XS2361416915	100 000
Republic of Lithuania	EUR	3.35	01.06.2032	A	90.79	2.125	XS2487342649	1 000
Republic of Estonia	EUR	3.19	12.10.2032	NR	105.60	4	XS2532370231	1 000
French Republic	EUR	2.75	25.11.2032	NR	94.20	2	FR001400BKZ3	1

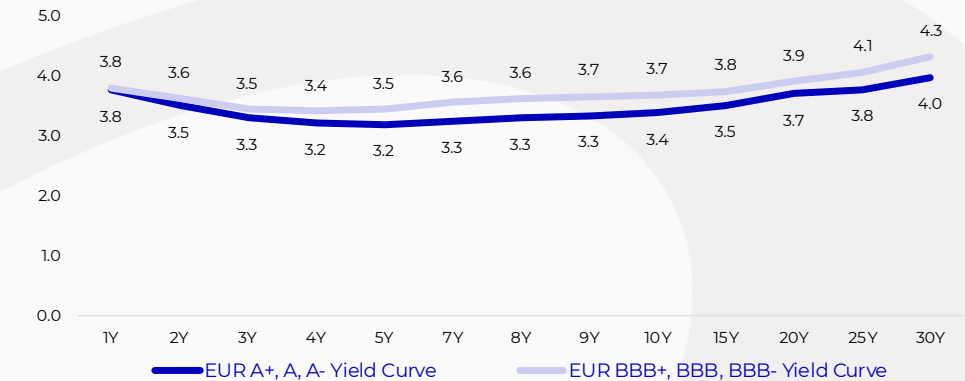
SOURCE: BLOOMBERG

GERMAN BUND YIELD CURVE



SOURCE: BLOOMBERG

INVESTMENT GRADE BONDS YIELD CURVE



SOURCE: BLOOMBERG

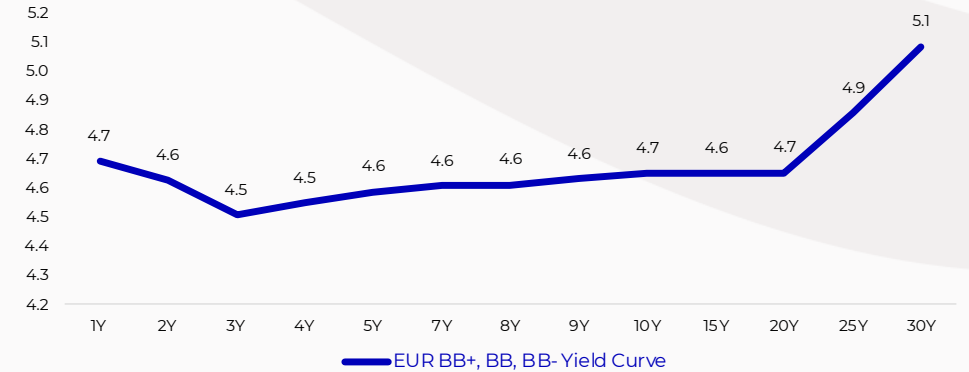
EUR Bonds List

HIGH YIELD

ISSUER	CURRENCY	YIELD	MATURITY	RATING	PRICE	COUPON	ISIN	MIN PIECE
Air Baltic Corp AS	EUR	12.85	30.07.2024	NR	95.27	6.75	XS1843432821	100 000
Republic of Montenegro	EUR	4.23	21.04.2025	B	98.52	3.375	XS1807201899	100 000
Nokia Oyj	EUR	3.76	15.05.2025	BB+	98.11	2.375	XS2171759256	100 000
Republic of Turkiye/The	EUR	3.49	14.06.2025	B-	99.32	3.25	XS1629918415	100 000
Renault SA	EUR	3.21	28.11.2025	BB+	95.73	1	FR0013299435	1 000
Cemex SAB de CV	EUR	3.83	19.03.2026	BB+	98.10	3.125	XS1964617879	100 000
Republic of Colombia	EUR	4.57	22.03.2026	BB+	98.38	3.875	XS1385239006	100 000
KOC Holding AS	EUR	4.58	27.05.2026	BB-	96.16	3	XS2346972263	100 000
Akropolis Group Uab	EUR	6.13	02.06.2026	BB+	92.61	2.875	XS2346869097	100 000
Republic of North Macedonia	EUR	4.72	03.06.2026	BB	97.35	3.675	XS2181690665	100 000
Republic of South Africa	EUR	4.28	24.07.2026	BB-	98.42	3.75	XS1090107159	100 000
Deutsche Lufthansa AG	EUR	4.00	16.05.2027	BBB-	96.36	2.875	XS2408458730	100 000
Maxima Grupe UAB	EUR	5.73	12.07.2027	NR	100.75	6.25	XS2485155464	100 000
Republic of Montenegro	EUR	6.01	16.12.2027	B	89.00	2.875	XS2270576700	100 000
Petroleos Mexicanos	EUR	8.84	21.02.2028	BB-	86.64	4.875	XS1568888777	100 000
Republic of North Macedonia	EUR	5.08	10.03.2028	BB	87.16	1.625	XS2310118893	100 000
Goodyear Tire & Rubber Co/The	EUR	4.84	15.08.2028	B+	90.99	2.75	XS2390510142	100 000
Deutsche Lufthansa AG	EUR	4.13	14.07.2029	BBB-	96.68	3.5	XS2363235107	100 000
Petroleos Mexicanos	EUR	9.21	26.02.2029	BB-	82.22	4.75	XS1824424706	100 000

SOURCE: BLOOMBERG

HIGH YIELD BONDS YIELD CURVE



SOURCE: BLOOMBERG

“ Contact your broker for more information ”

USD Bonds List

US TREASURIES

ISSUER	CURRENCY	YIELD	MATURITY	RATING	PRICE	COUPON	ISIN	MIN PIECE
United States of America	USD	4.81	15.03.2025	NR	96.80	1.75	US91282CED92	100
United States of America	USD	4.40	15.03.2026	NR	100.45	4.625	US91282CGR60	100
United States of America	USD	4.23	28.02.2027	NR	93.33	1.875	US91282CEC10	100
United States of America	USD	4.16	31.03.2028	NR	89.07	1.25	US91282CBS98	100
United States of America	USD	4.13	31.03.2029	NR	91.96	2.375	US91282CEE75	100
United States of America	USD	4.06	15.02.2031	NR	82.23	1.125	US91282CBL46	100
United States of America	USD	4.16	15.11.2033	NR	102.67	4.5	US91282CJJ18	100
United States of America	USD	4.35	15.11.2053	NR	106.56	4.75	US912810TV08	100

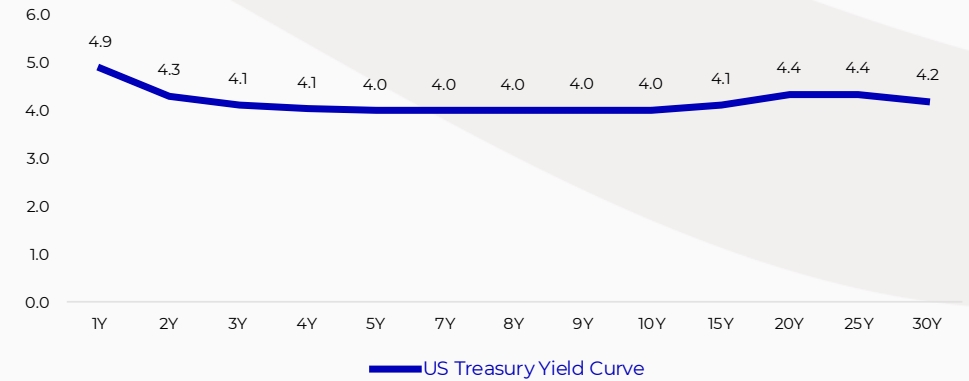
SOURCE: BLOOMBERG

INVESTMENT GRADE

ISSUER	CURRENCY	YIELD	MATURITY	RATING	PRICE	COUPON	ISIN	MIN PIECE
Apple Inc	USD	5.02	11.09.2024	AA+	98.17	1.8	US037833DM97	2 000
Bharat Petroleum Corp Ltd	USD	5.39	08.05.2025	BBB-	98.32	4	XS1227064430	200 000
Toyota Motor Corp	USD	4.86	30.06.2025	A+	98.78	3.95	US89236TKC89	2 000
Republic of Peru	USD	5.14	21.07.2025	BBB	102.79	7.35	US715638AS19	100 000
Boeing Co/The	USD	5.30	04.02.2026	BBB-	94.23	2.196	US097023DG73	2 000
Republic of the Philippines	USD	4.60	30.03.2026	BBB	101.55	5.5	US718286BN61	200 000
Asian Development Bank	USD	4.33	20.01.2027	AAA	92.24	1.5	US045167FH18	1 000
Coca-Cola Co/The	USD	4.43	25.03.2027	A+	96.88	3.375	US191216CR95	2 000
Starbucks Corp	USD	4.62	15.11.2028	BBB+	97.32	4	US855244AR02	2 000
Republic of Indonesia	USD	4.90	14.02.2030	BBB	89.16	2.85	US455780CQ75	200 000
Oracle Corp	USD	5.06	25.03.2031	BBB	87.01	2.875	US68389XCE31	2 000
Merck & Co Inc	USD	4.71	10.12.2031	A+	83.35	2.15	US58933YBE41	2 000
Advanced Micro Devices Inc	USD	4.80	01.06.2032	A-	93.97	3.924	US007903BF39	2 000
United Mexican States	USD	5.99	27.09.2034	BBB-	105.53	6.75	US91086QAS75	1 000
Vale SA	USD	6.01	21.11.2036	BBB-	107.48	6.875	US91911TAH68	2 000
Vale SA	USD	5.75	11.09.2042	BBB-	98.25	5.625	US91912EAA38	2 000
Republic of Chile	USD	5.53	30.10.2042	A-	77.52	3.625	US168863BP27	150 000

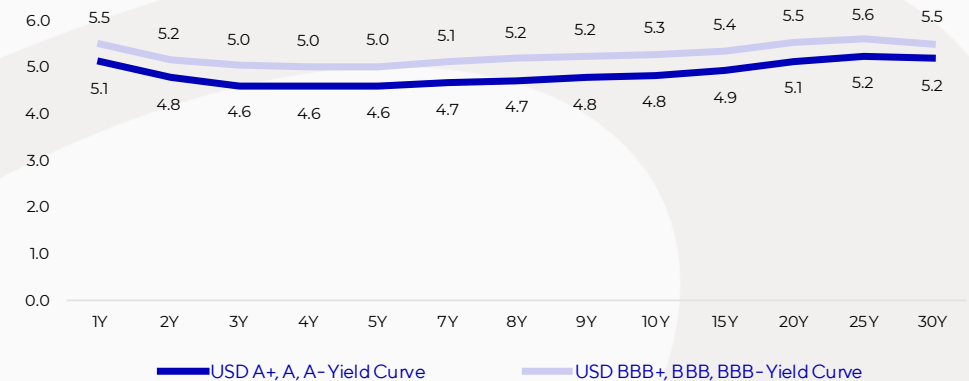
SOURCE: BLOOMBERG

US TREASURIES YIELD CURVE



SOURCE: BLOOMBERG

INVESTMENT GRADE BONDS YIELD CURVE



SOURCE: BLOOMBERG

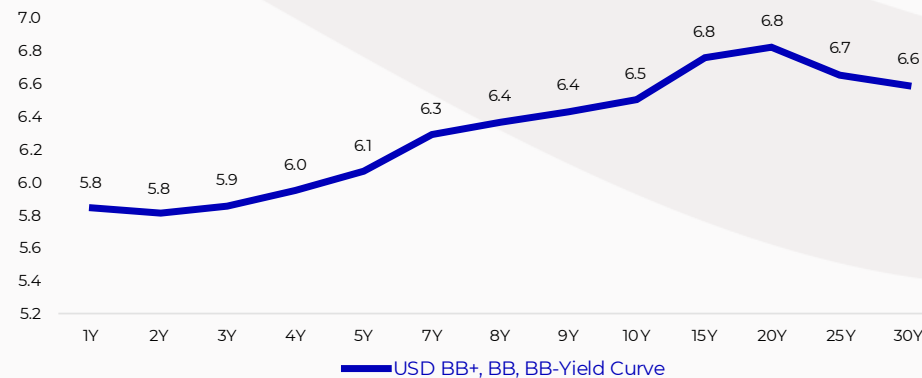
USD Bonds List

HIGH YIELD

ISSUER	CURRENCY	YIELD	MATURITY	RATING	PRICE	COUPON	ISIN	MIN PIECE
Socialist Republic of Vietnam	USD	5.39	19.11.2024	BB	99.35	4.8	USY9384RAA87	200 000
Federative Republic of Brazil	USD	5.39	07.01.2025	BB	98.83	4.25	US105756BV13	200 000
Republic of Armenia	USD	5.46	26.03.2025	BB-	101.22	7.15	XS1207654853	200 000
Republic of Costa Rica	USD	5.38	30.04.2025	B+	98.48	4.375	USP3699PGE18	200 000
Liberty TripAdvisor Holdings I	USD	5.95	15.07.2025	B+	100.23	7	USU8966TAA61	2 000
Istanbul Metropolitan Municipa	USD	7.56	09.12.2025	B-	97.57	6.375	XS2010029234	200 000
Republic of Paraguay	USD	4.87	15.04.2026	BB+	99.93	5	USP75744AD76	1 000
Marfrig Global Foods SA	USD	7.06	14.05.2026	BB+	99.85	7	USU63768AA01	200 000
Air Canada	USD	5.91	15.08.2026	BB+	95.20	3.875	USC01026BC38	2 000
Sibanye Stillwater Ltd	USD	8.17	16.11.2026	BB-	89.76	4	USU85969AE07	200 000
Sultanate of Oman	USD	5.31	08.03.2027	BB+	99.87	5.375	XS1575967218	200 000
Republic of Türkiye/The	USD	6.49	25.03.2027	B-	98.24	6	US900123CL22	200 000
Republic of Colombia	USD	5.83	25.04.2027	BB+	94.13	3.875	US195325DL65	200 000
Mattel Inc	USD	5.45	15.12.2027	BB+	100.39	5.875	USU57619AE59	2 000
Anadolu Efes Biracilik Ve Malt	USD	6.59	29.06.2028	BB+	86.90	3.375	XS2355105292	200 000
Eskom Holdings SOC Ltd	USD	7.14	10.08.2028	BB-	96.64	6.35	XS1864523300	200 000
Republic of South Africa	USD	6.55	12.10.2028	BB-	90.83	4.3	US836205AU87	200 000
Anadolu Efes Biracilik Ve Malt	USD	6.18	20.01.2029	BBB-	92.75	4.5	XS2434515313	200 000
Republic of Uzbekistan	USD	7.05	20.02.2029	BB-	92.61	5.375	XS1953915136	200 000
Republic of Armenia	USD	6.83	26.09.2029	BB-	86.24	3.95	XS2010043904	200 000
Republic of Türkiye/The	USD	6.81	15.01.2030	B-	123.70	11.875	US900123AL40	1 000
State Oil Co of the Azerbaijan	USD	6.25	18.03.2030	BB	102.99	6.95	XS1196496688	200 000
Marfrig Global Foods SA	USD	7.28	29.01.2031	BB+	81.84	3.95	USG5825AAC65	200 000
Republic of Türkiye/The	USD	7.69	17.03.2036	B-	93.29	6.875	US900123AY60	2 000
Federative Republic of Brazil	USD	6.29	20.01.2037	BB	107.01	7.125	US105756BK57	1 000
Federative Republic of Brazil	USD	6.85	27.01.2045	BB	79.34	5	US105756BW95	200 000
Sultanate of Oman	USD	6.52	08.03.2047	BB+	99.34	6.5	XS1575968026	200 000

SOURCE: BLOOMBERG

HIGH YIELD BONDS YIELD CURVE



SOURCE: BLOOMBERG

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Disclaimer

Report date: February 14, 2024

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EMAIL:

INVEST@RIETUMU.LV

WEBSITE:

WWW.RIETUMU.COM

OPEN:

Mon - Fri 9:00 - 23:00
(Riga time)

TELEPHONE:

+371 6700 55 25

+371 6700 55 72

Paldies

Rietumu.
Banka Latvijas biznesam,
kas novērtē niansas.

RIETUMU.LV / INFO@RIETUMU.LV


RIETUMU
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