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Russian government to become a net borrower and Kazakhstan government to remain a net creditor in 2018

Debt market map

- **ACRA starts a research series on the debt market map for Russia and Kazakhstan,** where the balance of debts is not fully covered by official statistics yet.

- **Debt market turned out to be one of the slowest markets in the 25-year post-Soviet transformation.** The Soviet past is responsible for a low share of financial sector in the debt system of Russia and Kazakhstan, because governments have exercised multiple functions of financial institutions until now. The volume of debt markets in Russia (223% of the GDP) and Kazakhstan (311%) is small compared to that in the EU (over 600% of the GDP). Transfer of insurance functions (including possible transfer of pension insurance) from government to financial institutions and wider scope of insured risks will boost the demand for more developed bond market. Lower inflation allowing for lower nominal rates will create conditions for higher debt levels with same debt service costs.

- **In 2018, the Russian government may become a net borrower on both the internal and external markets;** but if the new federal fiscal rule is applied, the government will revert to the lender role after 2020. The 'net borrower' role of government is common for developed economies but not typical for resource-based economies. Therefore, in Kazakhstan, the government will remain a major lender.

- **Since the time when sanctions were imposed on Russia, the share of debt liabilities susceptible to forced repayment dropped from 15% to 13%.** The estimated maximum share of debt assets whose liquidity may become limited in case the sanctions are expanded is 21.5%.

- **Transition to a floating FX rate has become a more serious challenge for the financial sector of Kazakhstan** rather than Russia, because the currency structure of banking balance sheet is less balanced in Kazakhstan. Bank licenses were withdrawn from several major banks as a result of the last devaluation. In the long term, the adjustment will require lower deposit dollarization or replacement of external currency borrowings for non-financial sector with internal loans.

Minor role of government and financial sector in debt markets of Russia and Kazakhstan — in contrast to developed economies

The debt structure of any economy depends on the way the business is carried out in major industries, the role such economy plays in the international division of labor, and the specifics of relevant institutions. In addition, the level and differentiation of income of households are also important.[1]

In each of the above aspects, Russia and Kazakhstan differ strongly from Eurozone economies. Being commodity-exporting countries, Russia and Kazakhstan established flexible tax regimes for extraction industries, which explains the minor role of the government as an internal borrower when commodity markets boom. Moreover, partial sterilization of currency revenues in the past resulted in relatively large currency reserves accumulated by central banks (which, in part, is the rest of the world's debt). On the other hand, operating currency cash flow available to exporters serves a natural hedge and creates possibilities for currency borrowings, which results in a relatively large external debt of non-financial companies (NFCs). A relatively low penetration of financial intermediaries into economy is explained by insufficient confidence after the transformation and a 'raw' market infrastructure, as well as by institutional inertia, as the government still acts as a key redistributor of revenues and an insurer — though as much as 25 years have gone after the transition to a market economy model.

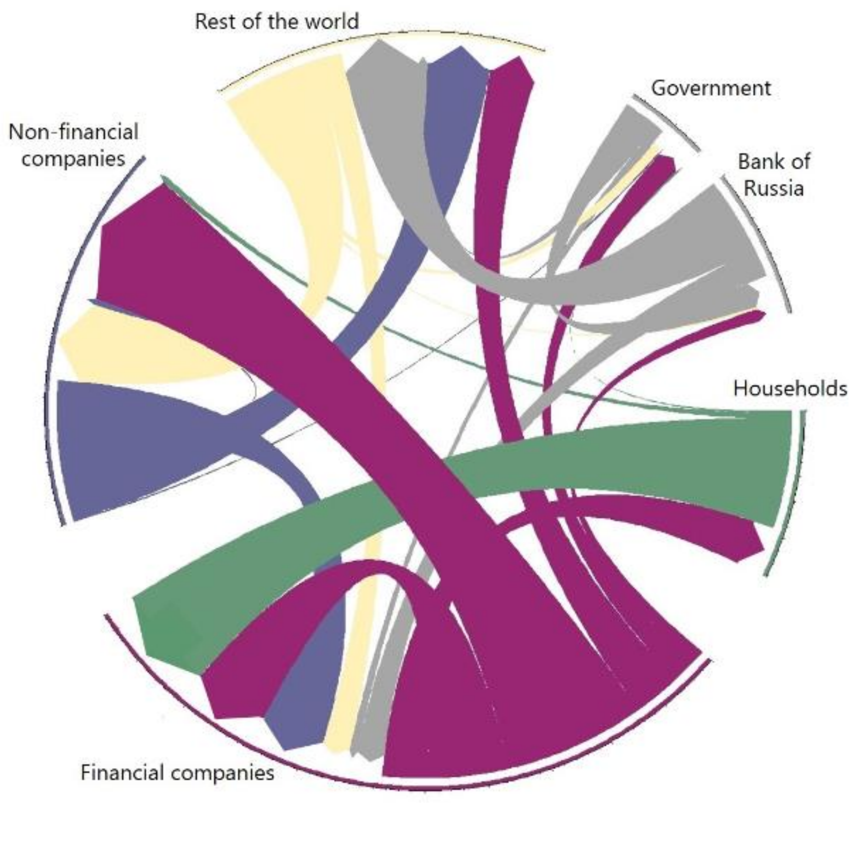
Accessibility of external debt markets is determined by, among other things, their size and reputation.

Figures 1-3 show debt relations in the form of loan, borrowing, deposit or debt security (reserve, not flow).

Arrows go from lenders to borrowers. Arrow thickness is proportionate to the share of a sector's debt in the aggregate debt of the economy; thicknesses are not comparable for different economies but reflect the intra-economy relevance only.

The figures are based on the "from-whom-to-whom" tables derived from various statistical sources and the assumptions described in Annex 1.

Figure 1. Mutual debts in Russia, as of January 1, 2017

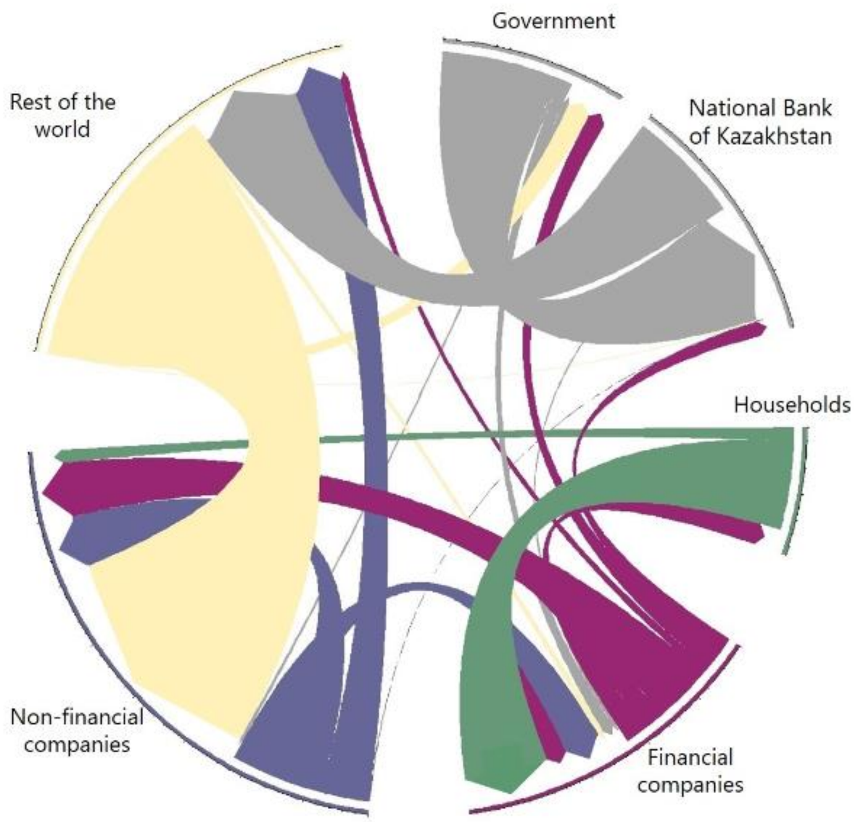


Source: ACRA estimates

[1] See, for example, the papers mentioned in Analytical Memo No. 7 of the Bank of Russia "Russian financial sector model compared to those of other countries," July 2017 (available here in Russian).

About 60% of external debt of Kazakhstan NFCs is due to non-resident shareholders.

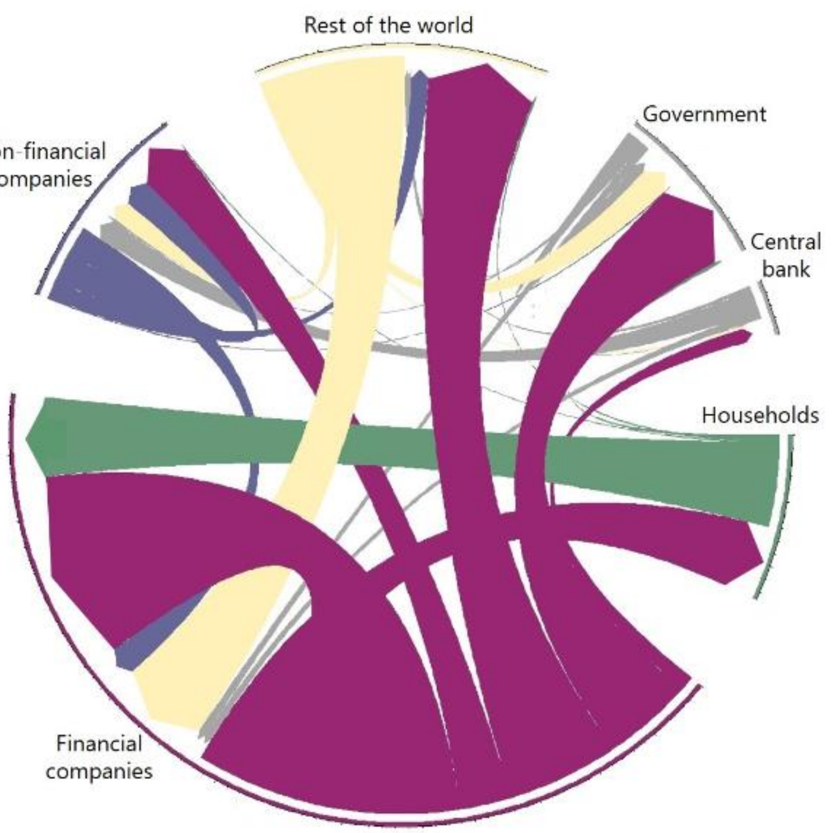
Figure 2. Mutual debts in Kazakhstan, as of January 1, 2017



Source: ACRA estimates

The role of financial intermediaries and debt relations within banking sector in Eurozone is much higher than in Russia and Kazakhstan.

Figure 3. Mutual debts in Eurozone, as of January 1, 2017



Source: ECB, ACRA estimates

Debt market in Russia: government as a borrower for the time being

In the beginning of 2017, the total debt to GDP ratio was over 600%.

Liquidity surplus seen in the banking system has decreased the banks' debt to the Central Bank since 2015.

From 2008 to end-2016, the total debt due to residents grew from 152% to 223% of GDP in Russia (+71 p.p. of GDP, or by 3.6 times in nominal value). In the internal market, the largest contribution to this growth came from bank deposits and other liabilities to households, internal debts of the financial sector, loans issued by banks to NFCs (including bonds), and the debt of commercial banks to the Bank of Russia (+52.8 p.p. of GDP in total for all four types of debt). The growth trend of internal debt is caused by slowly developing financial markets, growing counterparty confidence, and, in part, currency revaluation. The growth is not regular across sectors or time, as market changes reflect changing external environment and internal economic processes (see Table 1).

Table 1. Key changes in debt structure in Russia in 2008–2017

From whom (sector)	To whom (sector)	Growth, p.p. of GDP	Structure growth, p.p. of gross liabilities (all sectors)	Share at 01.01.2017, % of gross liabilities	Relevant economic processes
Rest of the world +Residents[2]	**Rest of the world +Residents**	**+74.8**	**0**	**100**	**See below by component**
Residents	**Rest of the world +Residents**	**+66.6**	**+4.7**	**77.5**	
Residents	**Residents**	**+63.1**	**+8.5**	**63.5**	
Rest of the world +Residents	**Residents**	**+71.3**	**+3.8**	**86.0**	
Financial sector	Households	+15.4	+3.4	12.3	+ Growing confidence in banks + Developing insurance sector, non-state pension funds, etc. + Revaluation of currency deposits
Financial sector	Financial sector	+16.2	+5.2	8.9	+ Developing financial market instruments and segments + 'Mirror' and 'circle' transactions between banks
Financial sector	Bank of Russia	+7.9	+3.0	3.2	+ Structural shortage of liquidity in the banking sector (except 2009 and 2016-2017), ruble and currency refinancing for commercial banks
Rest of the world	Financial sector	+7.6	+1.9	5.4	+ Currency revaluation of assets - Sale of assets to repay the external debt forced by sanctions
Rest of the world	Non-financial sector	+12.7	+3.9	7.4	+ Currency revaluation of assets
Rest of the world	Government	-2.1	-1.5	1.1	- Forgiveness of external debt due from certain countries
Rest of the world	Bank of Russia	-10.1	-8.9	8.6	- Currency interventions (selling reserves) as part of the monetary policy + Currency revaluation of reserves
Bank of Russia	Government	-9.5	-6.3	3.0	- Financing the budget deficit using the Reserve Fund - Investing funds from the National Welfare Fund into internal assets

Source: ECB, ACRA estimates

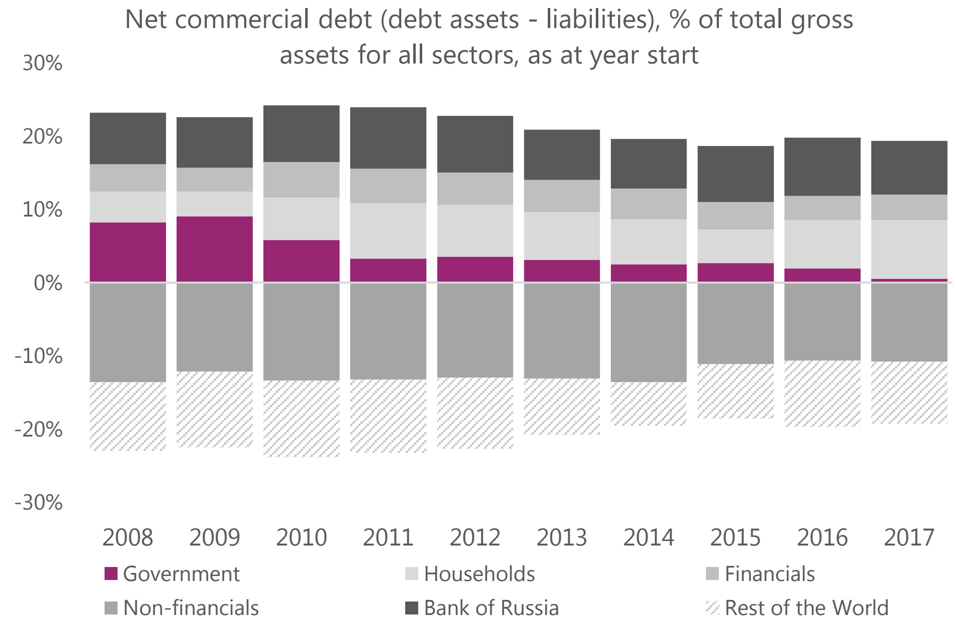
[2] Without the debts from the rest of the world to the rest of the world. The table shows the largest structural changes only.

For fiscal rule research see: [New fiscal rule to lower Russia's budget's oil & gas dependence](#) as of June 6, 2017.

For regional debt research see: [Russian Regions to Favor Bonds](#) as of February 14, 2017.

The view of the commercial debt as both an investment and a source of finance evolves, resulting in a change of roles in the debt market. Over the last 10 years, the role played by the Russian government has evolved. In 2008, the government was a net creditor, because budget reserves were high relative to the economy. Depletion of the Reserve Fund and the tendency to use debt financing to cover deficits will make the government a net borrower by 2018 (see Figure 4). However, with the new fiscal rule being introduced and the declining budget deficit, the government's role may revert to a net creditor.

Figure 4. Government will become a net borrower after 2018



Source: ACRA estimates

For pension system research see: [Private pension funds outpaced state peers by assets in 2016 and will outperform them by the number of policies by 2020](#) as of May 23, 2017.

For insurance market outlook see: [OMTPL and investment insurance risks threaten growth stability](#) as of March 30, 2017.

The Bank of Russia and households remain the key net creditors in Russia. The Bank of Russia has managed to achieve a positive position by investing currency reserves into foreign assets without any intermediaries, while the financial assets of households remain the liabilities of financial sector, and their growth increases the significance of financial intermediaries.[3] We expect that this process will continue to enhance organically through further development of savings and quasi-savings components of the pension system and extended risk insurance services for both individuals and corporate entities. Those market segments will drive the demand for more developed bond market, thus multiplying its growth effects for the benefit of the financial market.

A stably low inflation may become another growth driver, as it stimulates lower nominal interest rates and higher debt levels, while the share of current revenues allocated for debt service remains unchanged, therefore, the debt load lessens.

[3] Over the last 10 years, the ratio of internal debt assets of financial companies to the total debt liabilities of all sectors (except the Bank of Russia) varied in the range of 44-46%, but in 2016 and the beginning of 2017 the ratio exceeded 47%.

The share of liabilities susceptible to forced repayment dropped to 13% in Russia

Understanding the rest of the world's role in the Russian debt market allows one to ascertain the scope of consequences for balance sheets that may be caused by stricter financial sanctions. As at the beginning of 2017, the share of the rest of the world in the financial companies' debt was 13.5% for assets and 9% for liabilities (see Figure 1). After the sanctions were first imposed in 2014, financial companies were forced to repay their external debt, and its share in liabilities declined by about 25%.

Debt may be external formally, being internal actually.

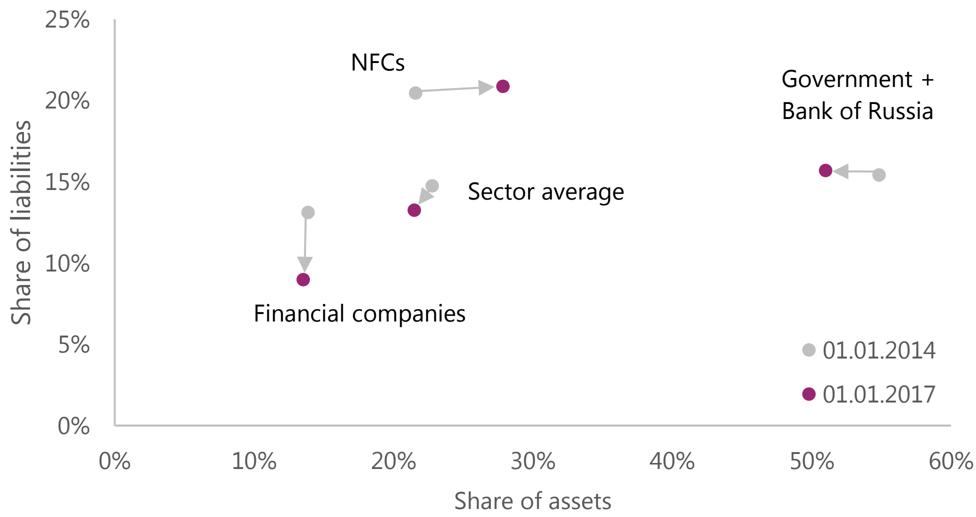
For non-financial companies, the role of the rest of the world is more important in terms of both share (46% for assets and 35% for liabilities) and amount. On the other hand, non-financials are more resilient to stricter refinancing conditions, as about 40% of scheduled repayments[4] fall on the intragroup debt, which is easy to refinance. This share is almost equal to the share of external debt before private equity investors in the total debt.[5] In addition, more than 60% of the external debt falls on the companies whose currency liquidity is supported by oil and gas export earnings.

Finally, the relations between government and the rest of the world consist mainly in the Bank of Russia's currency investments in debt instruments potentially susceptible to liquidity constraints.

For estimation purposes, debt susceptible to forced repayment includes all external debt except intragroup debt. Debt susceptible to liquidity constraints includes all external debt assets; however, for non-financial companies, it is the share proportionate to the share of intragroup debt in liabilities.

The estimated maximum share of debts due from residents and susceptible to forced repayment is 13.3%. In the worst-case scenario, the liquidity constraints may affect 21.5% of debt assets.

Figure 5. Estimated maximum share of debt assets and liabilities susceptible to stricter financial sanctions



Source: ACRA estimates

[4] According to a quarterly poll carried out by the Bank of Russia, the 30 largest companies comprise about 60% of all external repayments.
[5] According to the International Investment Position data.

Adjustment of Kazakhstan's economy to floating currency exchange rate is still in progress

Similar to Russia, metals & mining and oil & gas companies account for around 60% of Kazakhstan's external debt.

The ratio of total commercial debt of residents to GDP in Kazakhstan is greater than in Russia: in 2008, the ratio stood at 267%, and it was at 311% in early 2017. Over this period, the debt quadrupled in nominal terms. Non-financial sector as the largest net borrower (just as in Russia) contributed the most into this growth on the liabilities side. This sector started actively borrowing from the outside world: the share of external debt in the total debt went up from 35% to 66%.

Sovereign Wealth Fund Samruk-Kazyna was established in 2008 and invests primarily into national assets. National Fund of the Republic of Kazakhstan was established in 2000 and invests primarily into foreign assets.

The situation in the financial sector was the opposite. Prior to the financial crisis of 2008-2009, the share of the sector's external debt in the total debt was as high as 55% (it is only 5% now). Negative international position of banks did not look like a serious problem then: fixed exchange rate policy and sufficient international reserves were pushing down credit risks of internal borrowers even with respect to foreign currency loans. However, after global financial crisis, ensuing devaluation of the national currency by approximately 20%, recession, and drop in real income, many internal borrowers were unable to service loans. The fact that banks in Kazakhstan were active in lending to the construction industry, and real estate prices plummeted in 2008, also contributed to the situation. Consequently, the level of overdue foreign-currency-denominated debt surged from 1% to 31% (from mid-2007 to 2013). As it was impossible to refinance external debt, many banks experienced severe problems. BTA Bank and Alliance Bank, both systemically important[6] were unable to service their foreign obligations. KZT 487.5 bln from the National Fund of Kazakhstan and Sovereign Wealth Fund Samruk-Kazyna were spent to support country's financial sector including government's acquisition of 76% of Alliance Bank shares and 78% of BTA Bank shares. Revaluation of potential problems stemming from FX risks and regulatory tightening by the National Bank resulted in lower amount of foreign funds raised by financial institutions.

After National Bank and Government of Kazakhstan decided to transition to a floating FX rate on August 20, 2015, tenge declined to US dollar by over 100%. For more details on the consequences of 2014-2015 crisis for commodity economies please read: One Third of Commodity Exporters Pushed into Recession by Oil Price Shock.

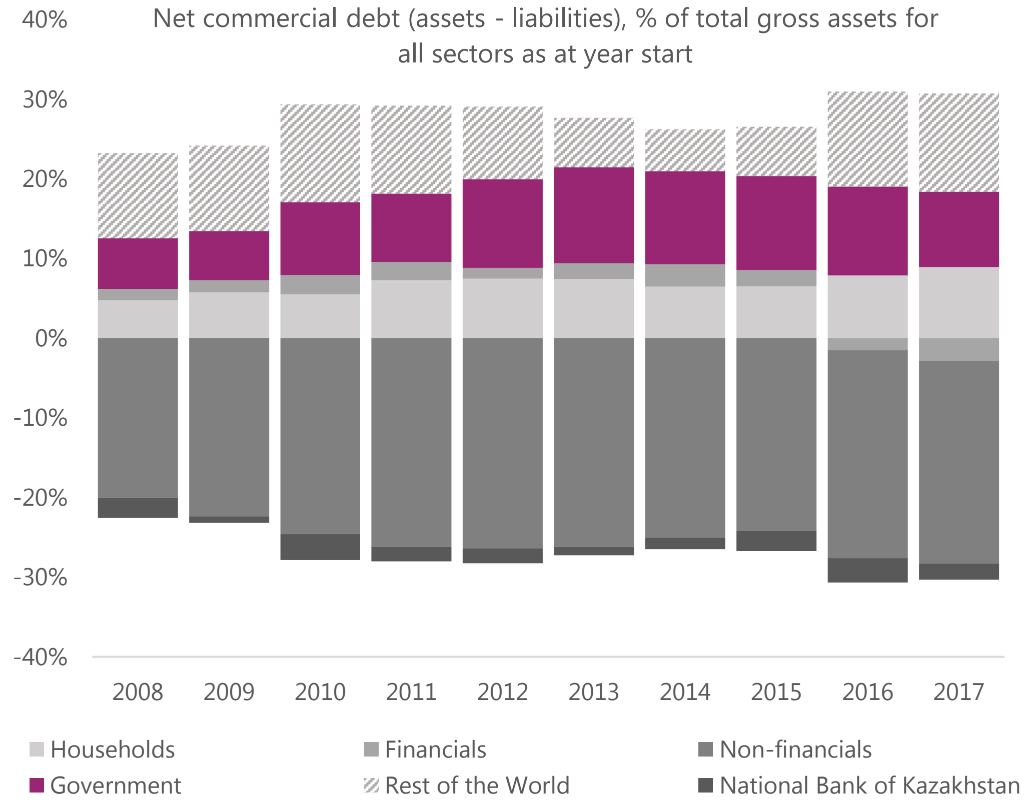
The banks managed to balance their international position; however, they remain vulnerable to FX risks. After 100% devaluation of tenge in mid-2015, financial sector became a net borrower in the economy for a short period of time, which is uncommon for systems with a prevailing role of the banking sector (please see Figure 5). The above was due to a substantially larger share of foreign currency deposits (52%) than foreign currency loans (23%) prior to devaluation. This is why the sum of deposits and issued debt securities in the liabilities exceeded the sum of loans and debt securities after revaluation. However, debt assets of banks exceeded obligations again by Q1 2017.

Outstanding issues in the banking system of Kazakhstan remain, according to National Bank's estimates, the amount of non-performing loans is around 25% of the total loan portfolio[7]. Therefore, the National Bank plans to launch a

[6] Temirbank and Astana Finance also defaulted on their obligations.
[7] For more details, please read: National Bank plans to spend over KZT 500 mln for rehabilitation of banks (available in Russian only).

rehabilitation program for the country's banking system. In particular, a long-term loan will be granted to banks for approximately KZT 500 bln financed by own funds of the central bank.[8]

Figure 6. Financial sector has to readjust in order to exist in a floating FX rate environment



Source: ACRA estimate, National Bank of the Republic of Kazakhstan, data of Statistics Committee of the Ministry of the National Economy of the Republic of Kazakhstan

Companies' stability risks arising from the debt market structure may lie in currency imbalances, repayment due dates, and excessive concentration on potentially vulnerable counterparties (in both liabilities and assets). Inconsistency of debt with current and expected cash flows as well as less refinancing options may turn into a potential problem. We will continue working on the debt maps of Russia and Kazakhstan in order to complement rating analysis of specific issuers with understanding of these risks for the sectors altogether.

[8] For more details on the program, please read the interview by Governor of the National Bank of Kazakhstan (available in Russian only).

Annex. From-whom-to-whom tables detailing debt relations in Russia and Kazakhstan

Mutual financial claims broken down by institutional sectors is a part of modern system of national accounts. Statistical authorities of the Eurozone, Japan, and Canada introduced the so-called "from-whom-to-whom" tables in financial accounts with different level of detail. Analyzing aggregated balance sheets proves to be useful in understanding channels for distributing shocks through the economy, structural specifics of the financial system that can either intensify or smooth locally materialized risks. In addition to mutual claims, information regarding their due dates, currency structure, and breakdown by instruments is used.

The subject of our research is debt in form of loans, borrowings, deposits or debt securities.

Although financial accounts in the SNAs of Russia and Kazakhstan lack any such tables, introducing several assumptions allows for a reasonable assessment broken down by six sectors from 2008 until now. To do that, we preliminarily compile two tables as of each date: the first table reflects the view of debt structure from the asset side of a sector; the second table does the same from the liabilities side (information sources are given in Table 2 and Table 3). Then we combine two tables into a summary table. Ideally, respective cells shall contain the same figures, but using slightly different approaches in classifying instruments and reporting organizations covered as well as different level of detail result in discrepancies. In such cases, we use the larger of two figures.

Table 2. Information sources for preliminary tables for Russia

Asset Side		To Whom: Households	Non-Financial Sector	Financial Sector	Government	Central Bank	Rest of the World	Total
From Whom	Households			Review of Credit Institutions; Review of other financial organizations; Banking Industry Review (Bank of Russia)				
	Non-Financial Sector					Central Bank Review (Bank of Russia) ->	International Investment Position (Bank of Russia)	
	Financial Sector							
	Government							
	Central Bank							
	Rest of the World							
	Total							

Liabilities Side		To Whom: Households	Non-Financial Sector	Financial Sector	Government	Central Bank	Rest of the World	Total
From Whom	Households							
	Non-Financial Sector							… +Amount of issued securities (Bank of Russia)
	Financial Sector	Review of Credit Institutions; Review of other financial organizations; Banking Industry Review (Bank of Russia)						
	Government							Internal and external debt (Ministry of Finance)
	Central Bank			Central Bank Review (Bank of Russia) ->			->	
	Rest of the World		International Investment Position (Bank of Russia)					
	Total							

Source: ACRA

For some cells, there is no statistics: for instance, no information is available regarding the amount of debt securities owned by households and non-financial companies. In such cases, values in cells are calculated residually (see Table 4). In the present example, we deduct amount of securities held as assets by the financial sector, Government, Bank of Russia, and Rest of the World from the amount of outstanding securities. We have to calculate distribution among households and non-financial sector by applying an assumption (please see Assumption 1 below).

Table 3. Information sources for preliminary tables for Kazakhstan

Asset Side		To Whom: Households	Non-Financial Sector	Financial Sector	Government	Central Bank	Rest of the World	Total
From Whom	Households			Monetary Review of Banks, Financial Stability Indicators (National Bank of Kazakhstan), Balance Sheet of Samruk-Kazyna, Balance Sheet of Unified Accumulation Pension Fund				
	Non-Financial Sector				Balance Sheet of Samruk-Kazyna,	Monetary Review by the National Bank of Kazakhstan	International Investment Position (by National Bank of Kazakhstan)	
	Financial Sector							
	Government							
	Central Bank							
	Rest of the World							
	Total		Financial and Business Activities of Medium and Large Companies, Statistics Committee					

Liabilities Side		To Whom: Households	Non-Financial Sector	Financial Sector	Government	Central Bank	Rest of the World	Total
From Whom	Households							
	Non-Financial Sector				Balance Sheet of Samruk-Kazyna			Financial and Business Activities of Medium and Large Companies, Activities of Small Enterprises in Kazakhstan, Statistics Committee
	Financial Sector	Monetary Review of Banks, Review of other financial institutions, and Financial Stability Indicators (National Bank of Kazakhstan), Balance Sheet of Samruk-Kazyna						
	Government					Monetary Review by the National Bank of Kazakhstan, Balance Sheet of Samruk-Kazyna		Internal and external debt (Ministry of Finance of the Republic of Kazakhstan)
	Central Bank		Monetary Review by the National Bank of Kazakhstan ->				->	
	Rest of the World		International Investment Position (by National Bank of Kazakhstan) ->			->		
	Total							

Source: ACRA

Table 4. Summary table for Russia and Kazakhstan

Russia		To Whom						
		Households	Non-Financial Sector	Financial Sector	Government	Central Bank	Rest of the World	Total
From Whom	Households							
	Non-Financial Sector							
	Financial Sector							
	Government							
	Central Bank							
	Rest of the World							
	Total							

Kazakhstan		To Whom						
		Households	Non-Financial Sector	Financial Sector	Government	Central Bank	Rest of the World	Total
From Whom	Households							
	Non-Financial Sector							
	Financial Sector							
	Government							
	Central Bank							
	Rest of the World							
	Total							

Input data from preliminary tables (maximum values if there is any discrepancy between the two)

Sum of values in a line or column

Derived from deducting values in cells with basic data available from the cell with the total value. Split into separate cells based on an additional assumption.

Assumed as 0, or recognized as negligible based on statistics

Source: ACRA

Additional assumptions:

1. Debt securities of non-financial sector, federal government, regions, and municipalities that are not held as assets by the financial sector, central bank and non-residents are deemed to be in portfolios of individuals and non-financial companies in equal proportion as the aggregate securities portfolio (as specified in the financial account of SNA; 30/70 as at 01.01.2016). The figures for Kazakhstan are determined expertly as follows: 20/80 for households and 50/50 for non-financial companies.
2. Relations between individuals and outside financial and non-financial organizations are deemed to be fully recorded in the balance sheets of internal financial intermediaries.
3. Reserves to cover unregulated claims of insurance companies are split into claims from individuals and non-financial companies in equal proportion as insurance premium.

Notes:

1. Tables do not include short-term payables, promissory notes, and equity shares. However, relations between households and non-banking financial institutions are given including receivables (less than 0.2% of gross liabilities of all sectors for Russia).
2. Debt of Bank of Russia to Russian banks includes statutory reserves.
3. Claims of banks to non-banking financial organizations (in the cell “from financial sector to financial sector”) are taken in full without excluding non-debt assets (for Russia).
4. Obligations of the Russian Pension Fund to pay pensions are not taken into account as debt for the purposes of our calculations for Russia.
5. The largest share of debt and assets of non-banking financial institutions in Kazakhstan is represented by debt of Unified Accumulative Pension Fund and insurance companies to households; this is why, the debt was included into assets of households and liabilities of the financial sector. As assets of Unified Accumulative Pension Fund primarily comprise debt securities of the government, rest of the world, non-financial companies and banks, we included such debt securities into assets of the financial sector in respective proportions.

Table 5. "From-whom-to-whom" — Russia, as at January 1, 2008, RUB trillion

		To Whom						
		Households	Non-Financial Sector	Financial Sector	Government	Central Bank	Rest of the World	Total
From Whom	Households			3.2				3.2
	Non-Financial Sector	0	0	9.9			6.4	16.3
	Financial Sector	5.8	4.9	2.4	0.3	0.1	4.1	17.8
	Government	0.2	0.2	0.9		0.4	1.0	2.7
	Central Bank			1.4	6.0		0	7.3
	Rest of the World		2.3	2.2	1.7	11.5		17.7
	Total	6.0	7.4	20.2	8.0	11.9	11.6	65.1

Source: ACRA estimates

Table 6. "From-whom-to-whom" — Russia, as at January 1, 2017, RUB trillion

		To Whom						
		Households	Non-Financial Sector	Financial Sector	Government	Central Bank	Rest of the World	Total
From Whom	Households			11.8				11.8
	Non-Financial Sector	1.6	1.6	35.6			20.7	59.7
	Financial Sector	27.4	17.0	19.9	2.1	7.0	7.2	80.8
	Government	0.5	0.5	6.3		0.3	2.4	10.0
	Central Bank			3.1	6.6		0.7	10.3
	Rest of the World		16.5	12.0	2.4	19.3		50.2
	Total	29.6	35.7	88.7	11.1	26.7	31.2	223.0

Source: ACRA estimates

Table 7. "From-whom-to-whom" — Kazakhstan, as at January 1, 2008, KZT trillion

		To Whom						
		Households	Non-Financial Sector	Financial Sector	Government	Central Bank	Rest of the World	Total
From Whom	Households			2.6				2.6
	Non-Financial Sector	1.0	4.1	5.2	0.1		5.6	16.0
	Financial Sector	3.5	2.1	0.8	0.1	0.0	4.8	11.3
	Government			0.7		0.0	0.2	0.7
	Central Bank		0.0	0.6	3.1		0.0	3.7
	Rest of the World		1.7	2.0		2.6		6.3
	Total	4.5	7.9	11.9	3.3	2.7	10.6	40.8

Source: ACRA estimates

Table 8. "From-whom-to-whom" — Kazakhstan, as at January 1, 2017, KZT trillion

		To Whom						
		Households	Non-Financial Sector	Financial Sector	Government	Central Bank	Rest of the World	Total
From Whom	Households			4.2				4.2
	Non-Financial Sector	2.6	10.4	11.1	0.7		47.1	71.8
	Financial Sector	17.1	7.4	4.1	2.4	0.6	1.2	32.7
	Government			3.7		1.2	4.6	8.9
	Central Bank		0.2	2.9	22.4		0.3	25.8
	Rest of the World		9.5	1.6		20.4		31.5
	Total	19.7	27.4	27.7	25.5	22.2	53.1	175.6

Source: ACRA estimates

Table 9. Classification of agents by sector

	Russia	Kazakhstan
Households	Households and not-for-profit organizations servicing households	Households and not-for-profit organizations servicing households
Financials	Credit institutions (including banks with revoked licenses), VEB, investment funds (including unit investment funds), leasing, factoring, forfeiting companies, commodity and currency exchanges, brokerage and dealer companies, asset management companies, non-state pension funds, insurers, government financial corporations (including Deposit Insurance Agency)	Credit institutions (including Development Bank of Kazakhstan), insurance companies, pension funds (including Unified Accumulative Pension Fund), brokers, dealers, investment funds, Integrated Securities Registrar, leasing companies, microfinancing companies, factoring companies, venture capital firms and target development capital funds, special purpose vehicles, and trust companies
Non-Financials	Other non-financial companies (including state-owned)	Other non-financial companies (including state-owned)
Government	Federal Government (including balance sheets of the Reserve Fund and National Wealth Fund), regulation and municipal authorities	Government (including National Fund and Sovereign Wealth Fund Samruk-Kazyna)
Central Bank	Bank of Russia	National Bank of Kazakhstan
Rest of the World	Non-Residents	Non-Residents

Source: ACRA

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