Recovery positions

Russia was hit hard by the financial crisis, but market participants say there is plenty to be optimistic about in 2010. At a roundtable discussion hosted by Risk *in December, industry experts discussed Russia's economy, the development of market infrastructure and the growth of the derivatives sector*

Risk: Traders in emerging markets have to keep an eye on the political environment as well as the economic environment. Does the current stable Dmitry Medvedev-Vladimir Putin power base hold any potential risks for the financial market?

Nick Rustad (NR): There is a lot of debate about who is going to run for president in 2012 as only one of them can, and both seem to be keeping their options open. The talk has always been that they were going to decide together who is going to run and that they would support one another. From an investor point of view, it doesn't really matter too much. In most people's eyes, it is still Putin pulling the strings in government. While the financial situation is stable in Russia, there won't be too much of a problem whether it's Medvedev or Putin. It's something that could matter if oil prices are a lot lower, but nobody is forecasting that. While it's important to keep an eye on the political situation, it is stable and I don't envisage any particular surprises.

Daniel Corrigan (DC): What I hear is that the general reformist agenda is coming from Medvedev and, for the markets, from finance minister Alexei Kudrin. The reformist agenda for the Russian financial markets is fantastic. In terms of derivatives legislation, accounting and so forth, the reformist agenda is working well. If that continues into the wider world of politics, it's Medvedev who will come out on top. The market likes a stable government and, in the end, it might not make such a great difference whether it's Medvedev or Putin.

Konstantin Ivanov (KI):[1] From the political point of view, there's not much competition for the presidency, Medvedev and Putin represent the same political force. The only risk is with the economic situation. But, even if oil prices go lower, the government can still do well for the next couple of years considering the reserves they have built so far. Overall, I don't see major risks to political and economic stability in Russia at the moment.

> **The Panel**
> **James Adam,** Head of business development for EMEA, ICAP
> **Daniel Corrigan,** Director of financial markets, ING
> **Konstantin Ivanov,** Director of local currencies trading, Bank of America Merrill Lynch
> **Mikhail Palei,** Global and rates trader, VTB Capital
> **Nick Rustad,** Head of Russian trading, JP Morgan
> **Axel Van Nederveen,** Treasurer, European Bank for Reconstruction and Development

Risk: The Russian economy is expected to continue its growth in 2010. What is your forecast for gross domestic product (GDP)? How insulated will Russia be from some of the difficult decisions facing Western governments?

DC: We expect growth of 3.5–3.8% for the first quarter. Russia is definitely recovering. There will be a large budget deficit in 2010, but a lot of the problems that we thought would appear because of non-performing loans didn't. While a lot of transactions have been rolled, the financial sector has proved to be more under-leveraged than was thought. We expect to see decent growth, based on the oil price of $50–55 per barrel. $55 per barrel was where the budget had been planned. If the rest of the world continues the improvement in trade, we expect continued exports of Russian oil and gas. The trade surplus should widen, even more so if there is growth in the West.

KI:[1] The Russian economy is very much oil-dependent. Oil provides a large percentage of tax receipts and export revenue. The government is trying to change that but it will take time. From this perspective, Russia is not completely insulated from the rest of the world. Like other emerging markets, it has benefited from liquidity provided by the US Federal Reserve, by the European Central Bank and by other central banks. The liquidity situation will affect

James Adam

speculative capital inflow and foreign direct investments, so that's a factor to watch. But 2010 should see good growth.

James Adam (JA): The Western governments are the ones that have the capacity to cause trouble for everyone. Were they to start unwinding quantitative easing rapidly, were they to mismanage any part of the recovery process, there would be a knock-on effect on commodity prices. That would then put the Russian economy firmly in the frame for some sort of retrenchment. Overall, the Russian economy has got some great things going for it. The political situation is stable and the outlook for commodities seems to be pretty strong.

Axel Van Nederveen (AVN): A lot of it will depend on how de-levered Russia is and how insulated it can be from the rest of the world. In the foreseeable future, growth prospects for Russia are good. It is recovering, oil prices are relatively stable and oil still provides a good source of income. The capital inflow is enormous, which, in a sense, is part of their problem. This is because Russia is a very foreign exchange (FX)-driven market. As long as the inflow is there, everything works. But, if you get any hiccups in the West, everything starts to choke and capital flows out.

NR: We see growth in 2010 and 2011 as being 5% for each year. Russia's biggest problem is that it's highly dependent on oil and the price of oil. The challenge for Russia is to diversify its economy away from energy.

Mikhail Palei (MP): 2010 is going to be a challenging year for international markets because of the possibility that European and US central banks could withdraw liquidity. The bigger the drop in oil prices, the better it's going to be for Russia in the longer term. There is a structural problem with the economy because of the dependence on energy. Everybody is closing their eyes to that when oil prices are very high. Current oil prices are much higher than what Russia had budgeted for, and higher than expectations for 2010. We know that the oil forecast we have in GDP is about $57 per barrel. I am cautious about forecasting Russian GDP. I would say 3.5-4% would be the cap for growth in 2010.

Risk: How dangerous does the panel consider the Russian economic policy to be? Will banks be able to function without reform and consolidation? How will small firms concentrating on domestic markets perform? Is there a risk of a Japanese 'lost decade' for Russia? Will the service sector develop or will the economy depend on exports from large state entities?

JA: There is the political will to develop some of the major state-owned entities into much more productive companies. They are also looking to export many more finished products, and Russia is also doing huge amounts of work in nanotechnology and other industries. It can take decades to solve economic imbalances. They are definitely facing a real challenge to change their economy around.

AVN: If there is anything that the current administration has learnt from the crisis is that, no matter how rich a country is, without a truly well-functioning and structured domestic banking system, it is still vulnerable to imported crises. All of that indicates that there is a need to improve the domestic infrastructure. In terms of the number of banks, it doesn't really matter. The US has around 2,000 banks but fewer than 10 really matter. Therefore, whether there is really a need to consolidate or not isn't key. Already, the top 100 banks have 85–95% of total assets, with the top 20% controlling 80% of total assets. There is nothing wrong in that sense with the level of concentration. What they need first and foremost is the restructuring of the legal infrastructure to create a higher degree of legal certainty. They need a much more developed domestic bond market and they need to develop a domestic investor base. The biggest challenge for them is how to develop an interest rate culture. Everything is based on dollar-rouble or rouble-basket, whereas, in reality, in the longer term, they should really get to a point where the currency level doesn't really matter.

NR: There are too many banks in Russia. The central bank knows that and is putting in place regulation that will probably see the bottom 50 disappear as they just won't be able to survive under the new regulation. The central bank appears to be concentrating on the top 28 banks, which control the majority of the assets in Russia. They are slightly worried about what happens to tier two or the next 250 banks because they are probably big enough to cause trouble if things happened to them, but still small enough not to have any material effect. The bottom tier, I think, the central bank is less worried about because their asset base is so small they can only lend out the money that they have taken in as deposits. The banks are going to be fine. If you look at some of the policies that the central bank put in place at the start of the crisis, they acted a lot quicker than a lot of the other Western governments. Compared to most emerging markets, Russia has done a fantastic job in this process. They ensured that cash flowed through the system particularly well. So, while things can improve, they're not as broken as some people may be suggesting, particularly among the top banks.

KI:[1] Consumption is going to be key. It will take time to recover because the regions are doing much worse than the centre. That will be the main blow for the smaller firms and the service sector. It's not resolveable in one year – it might take a few years. The government is doing the right thing, it is supporting liquidity and stimulating consumption.

DC: Banks in Russia are not like banks as we know. In Russia, oligarchs often have their own banks. Also, majority owners in Russia hold big lumps of the companies while minority owners will have only 10–20%. These banks are not really like banks, they are more like the treasury departments of these companies. What the government is looking at are the bigger banks. Mergers don't work

Daniel Corrigan

very well in Russia. Imagine two oligarchs trying to merge their 'bank-like' institutions. That's just not going to work.

As for trying to develop the service sector, Russia is desperately trying to do something about it. They are thinking that earning all their money from primary industry is not a good thing and that they have to have a knowledge economy. Russia is trying to develop nanotechnology, for which they have a $5 billion budget. Across the service sector, they are trying to do the same but, for the next year, they will continue to be dragging things out from the ground, selling it well while going for the medium- to long-term plan for reforms for the economy.

Risk: **How should investors view the obligations of the state-owned and quasi-state owned companies in light of events in Dubai and elsewhere?**

DC: There was a recent closed investor meeting in London. Russian officials addressed a good number of investors on their roadshow. There was a question from the floor on where they stand on a particular bond issue from a leasing company that is Russian state-owned. The answer that came back made it very clear that, while Russia owned that company, it doesn't guarantee the debt. Going forward, we know that now. Just because it's government-owned doesn't mean it's government-guaranteed. That may be a fine line but it's a strong line. In Russia, it's quite straightforward, there are state-owned assets and there is sovereign paper. It's distinguished between the two.

KI:[1] There is some difference between the situation in Russia and Dubai. My understanding is that there is some tension going some time back between Abu Dhabi and Dubai. In Russia, everything is pretty much concentrated in the hands of the current power and, although they are trying to send out the message to not rely automatically on the state support if there is no explicit government guarantee for a state-owned company, I think they will have no choice but to come to the rescue if a state-owned company is in trouble, at least for the next year.

NR: My gut feeling is that, if there should be trouble in the state-owned companies, the government will come to the rescue in the short term. What Dubai has done has brought into focus this dividing line between state-owned and government-guaranteed debt. A lot of debt now over the next six months will be repriced. There will be a clear dividing line for banks and risk management committees between what is government-guaranteed and what isn't, and it will be risk-managed appropriately. The days of feeling implicitly that there's a government guarantee are probably gone.

AVN: The big difference between Russia and Dubai is that Dubai is dependent on a different political centre for support. I completely understand that the message has to be clear that state-owned is not state-guaranteed. That is probably something that we will also need to learn in the West. But there is a likelihood of support should things go wrong, but support doesn't mean a 100% guarantee. Therefore, there should always be a difference in the pricing of state-owned debt and sovereign paper.

MP: Dubai is not an oil-rich state, with a huge debt burden, whereas Russia has a vast amount of foreign currency and gold reserves and has an ability to increase debt overseas and domestically. It has much more power in terms of where it takes its money from and how it can guarantee its state and quasi-state obligations. In current economic environment, it seems probable that government will back up all state-owned and quasi-sovereign issuers should they experience problems with creditors.


Konstantin Ivanov

Risk: **Considering the criticism levelled at the UK and other Western countries over debt levels, what does the panel feel is the sustainable rate for the Russian government to increase its debt?**

DC: They're talking about issuing $18 billion of internal and external debt, of rouble bonds and Eurobonds, in 2010. They have got no problem doing that as Russia has no significant debt. There are some remnants of the Soviet Union debt that are being cleaned up at the moment ahead of any Eurobond issue in 2010. Russia will have a budget deficit in 2010 that they may need to finance, but the stabilisation fund still has a lot of money in it. They should be thinking about buying assets rather than issuing debt. But should they need to issue debt, can they get it away? They can issue a large amount of Eurobonds in dollars quite easily, say five-, 10-, 30-year bonds. They're planning to do that but I'm not quite sure why they want to issue so much dollar debt. The only reason they might need to issue debt is because a number of their industries cannot or they are not happy for them to. For instance, they don't want uncontrolled borrowing in hard currencies abroad. So, if banks issue dollar debt and they're not happy about that, they could increase the minimum reserves required on that particular bank. If it's a corporate that does it, they could introduce controls on that just on one corporate. And the Russian Federation could be a conduit for a lot of issuers in that market and issue dollar bonds.

KI:[1] Russia won't need to issue much in 2010. The risk is that the government might get a little too excited about spending extra revenues that they get as a result of higher-than-expected oil prices rather than using them to decrease the budget deficit.

However, so far the government has shown that they can be quite careful and they can put some money aside.

AVN: If anything, I agree with what Danny has said. They should issue domestic debt. There is a lack of liquidity in the domestic bond market. A lot of issuance gets taken up by the state pension funds, which leaves very little liquid and tradeable, easily accessible securities for the market to deal in. This then inhibits the development of the market, which becomes their Achilles' heel. They should take the opportunity to issue domestic debt.

Risk: **What is the sensible and sustainable maturity profile for the government debt to follow?**
DC: It should be rouble debt and it should probably go out to 10 years. They can issue longer debt in dollars. It's more expensive than trading over mid-swaps. They should issue domestic debt rather than rouble Eurobonds out to 10 years and develop the curve. Russia has been encouraged to develop an interest rate curve so that other things can be priced off the back of it. It's a difficult one to sell, to say they should issue debt five, 10 to 30 years in dollar and then two, three, five, seven years in rouble because they might not need to. If you're talking about maturity profile, five- to 10-year rouble bond issues will help. The thing then is to just really encourage the West to buy.

NR: If we've learnt anything from emerging markets over the last 15 years, it should be that having all your debt denominated in dollars makes you very vulnerable to external shocks. In the last six months, we have seen a greater incentive from the ministry of finance to issue in roubles. We do have bond auctions every Wednesday. They are doing nontraditional issuance in that they seem to be issuing a new bond almost every week so there are three bonds with the maturity of between September and December 2014, for example. If I was to give advice to them, it would be to try to develop single bonds around fixed maturity so that liquidity increases in these issues. A lot of local debt just ends up in the state pension fund and never reappears. International investors are always interested in the liquidity of paper. If you were to concentrate your issuance into two or three bonds at first, and then increase the secondary market trading of these papers, it would make international investors a lot happier.

AVN: Russia needs to focus not just on the development of high-quality foreign investors but also the domestic investor base. To create its own stable domestic savings base is the only way any country can overcome the size of any in- and outflow. Also, why would you borrow in dollars when in fact you're trying to keep all your domestic companies from doing so? I find it an odd choice. Also, if you look at what Asia had done after the Asian financial crisis was effectively work hardest at developing its own domestic bond markets.

MP: Developing longer markets will lead eventually to having a corporate market. Such is the primary goal of the borrowing market in any country. It should be coming along with lowering rates. I'm not sure that any corporate can afford to issue 10-year debt at 14%. Liquid long term government debt market also serves as a foundation to local IRS market.

AVN: If a country has had a double-digit inflation rate for a very long time, why is it that companies don't think they can sustain double-digit borrowing costs? All they're doing is building a business model dependent on the existence of the carry trade. It's a weak way of developing, in either the business or the level of sophistication of the economy. That is a main impetus for the central bank to get inflation under control. But, as long as the company can hedge it and can get 10-year money in, and can hedge its interest rate exposure separately, then there shouldn't be an issue.

Mikhail Palei

Risk: **How much significance does the panel place on Medvedev's call to diversify the economy away from energy? Will the investment in the non-energy sectors be successful? Does this diversification have implications for the financial market?**
NR: I would like to see the outcome of diversification. They spend a lot of time talking about creating a service economy and moving away from energy, however, I haven't really seen anything in two years of living there that has made me think this is really going to happen. If you look at what happened at the height of the crisis, they went back to what they knew best – oil exports. They were quite confident at the height of the crisis that there wouldn't be any problems with Russian debt because they thought that oil prices would rise back to where current levels are. They have too many eggs in the one basket, which is energy. In terms of diversification, it's a generational issue. It can't be done in the next two to three years. The long-term health of the Russian economy needs diversification away from a single source.

JA: One thing that would accelerate the process would be strategic partnerships with technical and financial expertise from abroad. Certainly, there have been widely publicised examples where foreign investment into Russia hadn't necessarily had the smoothest of rides. But, with the right legal environment and better understanding of strategic partnerships, there will be lots of countries around the world keen to do business with Russia.

Risk: **Russia seems to be about to embark on the diversification of its reserves. What implications would this have in 2010?**
KI:[1] So far Russia has been very careful in making any changes in the composition of its reserves. I would expect it to continue in 2010. It's also a political decision as well as an economical one. They may diversify and include some currencies they don't have at the moment, but it's not top of their agenda for 2010.

Risk: **Are state asset sales a realistic way to overhaul the infrastructure and to finance the budget deficit? How will golden shares retained by the government be viewed by investors and will new investors be protected as a result of continued competition by new start-up private ventures?**

JA: The capital involved in solving that sort of problem is enormous. The problem is that they've got a huge country in which to provide this sort of infrastructure. Were they really to try and bring in the best of what's available in the world in terms of infrastructure, the cost would just be astronomical. It does provide jobs but I sense that the country is being a little more conservative in this area than in some others. In terms of privatising companies and the golden shares, it should be comforting in a stable political environment to have the government continue backing these companies. I would have thought it's a good thing.

DC: It's an idea to get private funds into Russia to develop the infrastructure. The infrastructure of Russia is collapsing. It will need a lot of outside capital, it will need a lot of long-term financing, probably from international markets. If they plan to sell off state assets to finance this, there is already such a big pipeline of companies trying to come to the stock market that they could be crowded out. I don't actually expect anything to happen soon on this one.


Nick Rustad

Risk: How important is the National Foreign Exchange Association (NFEA) swap rate fixing likely to become? Are there any changes to the market that the panel thinks could be important for 2010?

JA: We understand that the NFEA swap rate starts in January and it's going out to six months and even longer than that.

NR: There's one in the pipeline that is going to go out to three years. I'm less bullish on it affecting the market than other people are. Russia in EMEA is probably the least developed of the markets. I think fixings need the confidence of the market place to develop and, just because we are moving the swap fixing rate from MosPrime, which is a local generated fixing, to an NFEA one, does not mean liquidity will improve. It still needs market players to provide liquidity, as well the fixing proving that it is reliable. It will have an impact, it's a positive development. I'm just slightly sceptical about whether the market is therefore going to move away from traditional liquid trading products like cross-currency swaps, FX swaps or government bonds to moving towards trading something off this swap fixing rate.

DC: There are two things going on here. The central bank has sponsored this and they are going to publish a swap curve out to five years. It's going to be done on FX points so that you can read off that and price cross-currency swaps and non-deliverable forwards (NDFs). It will be done as a dealer poll through the main banks, maybe the same group as MosPrime, which has just been extended from 12 to 14 to include Deutsche Bank and ING. It may be the same group, but it will certainly be done as a sort of Reuters Libor-type fixing. It will not evidence real trades, it will be the perception of where the NDF market is at that time of the day. One reason for doing that is, at the end of 2008, a number of the foreign banks in Moscow got in trouble because they had made so much money. Under Russian accounting standards, you could not take your unrealised profit on forwards. So imagine you have one trade, you are short the rouble and long something else, the rouble weakens, you make a tonne of money. Under international standards you can take that on a mark-to-market basis. Under Russian standards, you cannot. A number of banks had to seek capital until the first quarter of 2009, when all those forward transactions terminated, meaning all of those foreign banks now have excessive amounts of capital there. To stop that happening again, the central bank has said: if we have a curve like this, rather than using screens from the London-based brokers, they would use this dealer-driven average of where the rates are. They would then encourage the use of that for marking-to-market of NDFs so we won't run into that problem again. Now, it may be strange for a central bank to set accounting rules, but that is what we think is going on.

The second change is the compilation and publication in the overnight rouble interest rate, something that the European Bank for Reconstruction and Development and a number of other firms have been pushing for. We wanted to develop an overnight rate as exists here in London, i.e., the Sterling Overnight Index Average (Sonia) and Euro Overnight Index Average (Eonia), and the effective funds rate published by ICAP in New York – we wanted to do the same sort of thing. We went round all the foreign banks, everyone else wanted to do it, but it was difficult to get sponsorship. That now is changing. From the start of 2010 we understand – under central bank reporting using the form 701 – they will ask each bank to report its actual transactions, volume of transactions and average rate for the day before with the top 25 banks. That will create a Sonia-type thing, Eonia-type thing, which will hopefully then develop into a Sonia-type swap market. Sonia started in 1996 or 1997 and it took some time for any Sonia swaps to appear. We hope that period is concertinaed in Russia.

NR: Yes, that is my only concern. Even though it will start on January 1, you are not going to have this big bang. Banks need to update risk systems, they need to be able to book these products, and so on. It is a welcome market development, we just need to see liquidity move there.

AVN: In my own dream list, this is a very important starting development, particularly the overnight element. Russia never had a term, interbank, unsecured market. A big criticism we faced when we tried to set up MosPrime nearly five years ago was that there are no underlying trades. How can anybody actually say that the rate is the correct rate? Then we had the crisis. There was a directive not to export roubles to foreigners, which effectively led to a big discrepancy between onshore and offshore rouble rates. It had then started to creep through and effectively pollute the domestic rate of MosPrime, which led to all sorts of problems for all users of MosPrime and particularly the borrowers. All I can say is that it is a reflection of market reality, because the market reality was that there was a shortage of roubles at the start of the year. The overnight index swap for me is important also if there is no interbank market. In the criticism of MosPrime, it always comes back to the same thing – all banks are different, the credit differential is so large that, by definition, you are never going to get a tight market anyway. If we can get an overnight swap market starting, where at least the front end – that is, the overnight rate – is fixed, tradeable and hedgeable for all market participants, then you can hopefully develop to the next leg, which is the fixing level of the overnight index swap. So you can actually get a domestic term interest rate curve, which is a reflection of interest rate expectations, rather than FX expectations. This is again coming back on the same point, I'd like to develop the domestic interest rate thinking rather than the FX-based thinking. The FX swap points, as Danny said, is a reflection of what the central bank wanted to have. They wanted more clarity as to where points really were, because going into two different banks at the same point in time last year, they would have found very different mark-to-markets. They want clarity as to what is the right or correct rate they should use for the supervisory and the taxation regime.

Risk: How will the interest rate curve behave in 2010, and how low can official rates go and what problems should market participants be wary of?

MP: The behaviour of the interest rate curve throughout 2010 is very much dependent on the behaviour and sentiment of global markets. If we see a continuation of the current rally and the carry trade, we could see a substantial steepening of the curve, at least in the shorter end. When your effective overnight floor is 3.75% and your one-year rate is around 7%, it is a substantial carry that can be taken by the market. The longer-dated NDF and cross-currency curves in the three-year or five-year, can go substantially lower than they are now, so that steepening will take place. If we see some kind of correction, then the curve can stay pretty much as it is now. In any case, I don't expect the huge moves that we have seen in 2009 for two reasons. Firstly, we are not that levered as we were in 2008 and the second is what Axel has already said, the kind of capital controls that we had, which made the NDF curve surge higher. So, what about the official rates? The central bank gave hints of at least 150 or 200 basis points of official refinancing rate move in 2010. The more relevant rate is where the repo market rate and where the one-week deposit rate is, and the one-week deposit rate is 3.75%, so 2% from there is quite low. I wouldn't stick to any particular numbers but the room for central banks to move rates is quite substantial. The rouble is still one of the most high-yielding currencies in the world.

KI:[1] Rouble rates will depend a lot on the oil price and market sentiment. If liquidity stays at current levels, the market will still look for the carry trade. Although risk/reward there might not look great, there is not much choice. The rouble stands out as having more room to appreciate as it tracks oil prices, so investors might go long rouble, and the NDF curve can go lower, especially in the front end. We have seen how the market can overreact on appreciation expectations as it did on the Kazakhstan tenge, where short-dated NDFs have recently traded at negative points to spot , although it's coming back now and I don't believe we will see the same situation with the rouble.

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Axel Van Nederveen

Risk: What are the key items that are coming up in the derivatives documentation in Russia and what changes in netting are to be expected in 2010?

DC: A bill has recently been signed that defines derivatives under Russia's civil code, in terms of interest rates, FX, credit default swaps, carbon trading, inflation swaps, and so on. It also defined a master agreement. Master agreements would be recognised in the event of default. If 'close-out' netting was in place, you could offset debits and credits, accelerate payments and receipts. The adoption of close-out netting is subject to another bill and the market expects close-out netting to be soon recognised in Russia. It also introduced a number of changes that then would have an impact on a number of us that operate in Moscow and in London. For example, if you have a forward exchange contract, and that's done with what is called a 'professional market participant', you can offset that with, for example, a futures contract. Previously, had you made $10.2 million on an NDF, and lost $10 million on a futures contract, you would still have to pay tax on the $10.2 million. You couldn't offset the profit and loss of the two. But, with this new legislation, you would pay tax on the difference between the $10.2 million and $10 million, so that would make substantial savings. The key is that it has to be with a professional market participant. It's not clear who these professional market participants are but, if you have a banking licence with the Central Bank of Russia and/or a broker and dealer licence and probably an asset management licence, you are a professional market participant.

However, if you're a Russian corporate and you want to hedge a Eurobond issue, and you hedge that with ING Eurasia or JP Morgan Moscow, that's OK because the two entities are professional market participants. But, if you hedge it with a non-Russian based entity, which is not a professional market participant, you would then not be provided with the protection of the Russian civil code. It means you either trade through Moscow or get your lawyers out there to sign the right form of documentation. It's basically the Russian way of saying "you don't trade gilts in Paris, you trade gilts in London". There is a large offshore market and they are trying to get it onshore.