

Research Alert

16/04/2013

Fixed income

Emerging markets Venezuela: Time to reduce credit risk exposure

- Nicolas Maduro won the presidential election last Sunday, but his weak political stance might lead to further populism as opposed to policy moderation.
- Notwithstanding the attractive carry, bonds are likely to remain under pressure on higher political risk premium, tight valuations and a poor technical positioning.
- After maintaining a constructive view for a couple of years, we are now recommending investors holding Venezuela or PDVSA bonds to reduce credit risk exposure.

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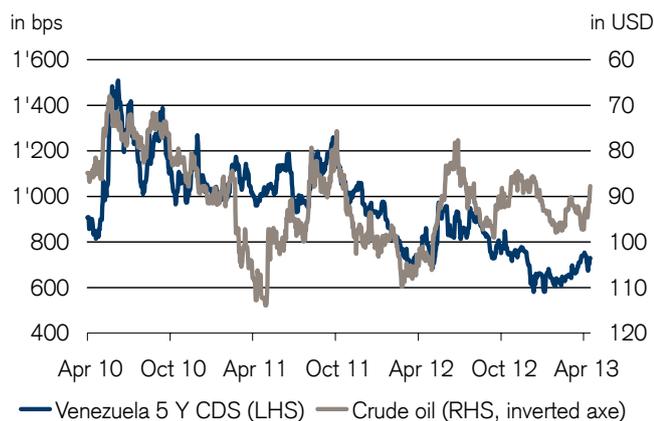
Increasing political uncertainty

Nicolas Maduro won the presidential election last Sunday by a smaller-than-anticipated margin. According to the National Electoral Council (CNE in Spanish), Mr. Maduro obtained 50.8% of the votes versus 49.0% for the opposition leader, Henrique Capriles Radonski. The opposition did not concede defeat and demanded a recount, denouncing a series of irregularities in the voting rules. Mr. Maduro opposed the request, arguing that the CNE is the ultimate electoral authority.

Our main takeaway is that the close result gives Mr. Maduro a rather weak political mandate that limits his flexibility to deal with sensitive issues in a more difficult economic environment. The economy is expected to decelerate sharply in 2013, down from 5.6% in 2012, while inflation is likely to pick up after the devaluation of the country's currency last year. The risk seems biased toward more populist (and unsustainable) measures instead of pragmatism or more moderate policies. At the same time, a fragile political stance might incentivize other Chavista leaders to challenge Mr. Maduro's mandate, giving rise to concerns about medium-term governability risk. In this respect, it will become increasingly difficult for Mr. Maduro to keep the Chavistas united to secure a smooth political transition in the future.

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Figure 1: Venezuela and crude oil prices



Source: Credit Suisse, Bloomberg

Investment strategy and recommendations update

While we have maintained active BUY recommendations on Venezuela and PDVSA for the past couple of years, we turned more cautious recently (please see "Venezuela and PDVSA: Investment strategy after primary election," published on 13 February 2013), suggesting investors not add credit risk exposure. We now take a more decisive action by changing our cur-

rent recommendations to SELL, in order to reflect more accurately the risks ahead in the aftermath of the presidential elections.

Firstly, while the carry on Venezuela and PDVSA bonds is still attractive in a context of very low interest rates globally, valuations are no longer appealing. Capital appreciation appears constrained by recent political developments, in our opinion. We now see Venezuela and PDVSA bonds as a carry recommendation with substantial downside risk. Secondly, the Venezuelan economy faces important challenges going forward. Critical decisions must be undertaken sooner rather than later regarding the exchange rate, supply shortages and oil policy. The fragile economic backdrop jeopardizes the likelihood of a successful political transition. Thirdly, Venezuela remains the most overweighted sovereign credit in the EM space, according to FPRP data. Fourthly, while Venezuela's willingness to service its debt remains intact, the capacity to pay could deteriorate if economic and fiscal policies are not adjusted. Finally, the recent spike in global risk aversion and the correction in crude oil prices are likely to exacerbate the market's reaction. We would expect Venezuela and PDVSA bonds to remain under pressure in the near term. We retain selective HOLD recommendations on short-maturity bonds.

(16/04/2013)

Venezuela bond recommendations

Rec	ISIN No.	Curr.	Issuer	Rating	Coupon	Maturity	Ask	YTM	Dur.
HOLD	USP97475AB69	USD	REPUBLIC OF VENEZUELA	B+ / B2	10.75	19.09.2013	102.25	5.19	
HOLD	US922646BM57	USD	REPUBLIC OF VENEZUELA	B+ / B2	8.50	08.10.2014	102.75	6.5	1.37
SELL	USP97475AF73	USD	REPUBLIC OF VENEZUELA	B+ / B2	5.75	26.02.2016	96.25	7.22	2.55
SELL	USP97475AD26	USD	REPUBLIC OF VENEZUELA	B+ / B2	7.00	01.12.2018	94.5	8.24	4.4
SELL	USP97475AD26	USD	REPUBLIC OF VENEZUELA	B+ / B2	7.00	01.12.2018	94.5	8.24	4.4
SELL	USP97475AN08	USD	REPUBLIC OF VENEZUELA	B+ / B2	7.75	13.10.2019	95	8.78	4.95
SELL	USP97475AG56	USD	REPUBLIC OF VENEZUELA	B+ / B2	6.00	09.12.2020	85.5	8.63	5.71
SELL	USP17625AC16	USD	REPUBLIC OF VENEZUELA	B+ / B2	12.75	23.08.2022	117.5	9.64	5.27
SELL	USP17625AA59	USD	BOLIVARIAN REP OF VZLA	B+ / B2	9.00	07.05.2023	97.15	9.44	6.2
SELL	USP97475AP55	USD	REPUBLIC OF VENEZUELA	B+ / B2	8.25	13.10.2024	92.5	9.33	7.12
SELL	XS0217249126	USD	BOLIVARIAN REP OF VZLA	B+ / B2	7.65	21.04.2025	88.75	9.22	7.45
SELL	USP17625AE71	USD	REPUBLIC OF VENEZUELA	B+ / B2	11.75	21.10.2026	111	10.23	6.69
SELL	US922646AS37	USD	REPUBLIC OF VENEZUELA	B+ / B2	9.25	15.09.2027	99	9.38	7.77
SELL	USP17625AB33	USD	BOLIVARIAN REP OF VZLA	B+ / B2	9.25	07.05.2028	97	9.63	7.6
SELL	USP17625AD98	USD	REPUBLIC OF VENEZUELA	B+ / B2	11.95	05.08.2031	112.35	10.39	7.6
SELL	US922646BL74	USD	REPUBLIC OF VENEZUELA	B+ / B2	9.38	13.01.2034	97.5	9.65	8.72
SELL	USP97475AJ95	USD	REPUBLIC OF VENEZUELA	B+ / B2	7.00	31.03.2038	81.5	8.85	10.36
SELL	XS0294364103	USD	PETROLEOS DE VENEZUELA S	B+ / NR	5.25	12.04.2017	87.67	9	3.46
SELL	XS0294364954	USD	PETROLEOS DE VENEZUELA S	B+ / NR	5.38	12.04.2027	70.08	9.23	8.7
SELL	XS0294367205	USD	PETROLEOS DE VENEZUELA S	B+ / NR	5.50	12.04.2037	68.5	8.63	10.94
SELL	USP7807HAK16	USD	PETROLEOS DE VENEZUELA S	B+ / NR	8.50	02.11.2017	97.51	9.35	2.84
HOLD	XS0460546442	USD	PETROLEOS DE VENEZUELA S	NR / NR	4.90	28.10.2014	96.75	7.19	1.4
SELL	XS0460546525	USD	PETROLEOS DE VENEZUELA S	NR / NR	5.00	28.10.2015	93.68	7.81	2.25
SELL	XS0460546798	USD	PETROLEOS DE VENEZUELA S	NR / NR	5.13	28.10.2016	88.96	8.84	3.03
SELL	US716558AC52	USD	PETROLEOS DE VENEZUELA S	NR / NR	12.75	17.02.2022	116	9.64	5.26
SELL	USP7807HAP03	USD	PETROLEOS DE VENEZUELA S	B+ / NR	9.00	17.11.2021	95.34	9.89	5.12

Source: Credit Suisse, Bloomberg

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	Overall	Investment banking interests only
BUY	39.94 %	39.48 %
HOLD	52.72 %	52.51 %
SELL	5.11 %	5.41 %
RESTRICTED	2.24 %	2.61 %

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