

# Emerging markets

In this section:  
**105** Emerging markets poll 2005  
**106** Russia and the CIS  
**110** Turkey  
**112** Southeastern Europe  
**114** The Middle East  
**115** Latin America  
**118** Latin American perpetuals

## Emerging markets poll 2005

In December, *EuroWeek* asked the emerging markets teams at the leading banks in the international bond markets for their views on which deals had been the best, or worst, of 2005.

First, banks were asked to nominate their preferred deal so that a shortlist could be drawn up. Next, they were asked to name one deal from the shortlist as the best of the year — but not one that they had led.

Banks were also asked to nominate the firms that impressed them most as lead managers in 2005. Here are the results.



### Emerging Europe, Middle East and Africa

#### Best sovereign bond, EEMEA

1. **Republic of Turkey** \$2bn 7.375% 2025  
Citigroup, Morgan Stanley
2. **Republic of Turkey** Eu1bn 5.5% 2017  
Deutsche Bank, UBS
3. **Ukraine** Eu600m 4.95% 2015  
Citigroup, Deutsche Bank, UBS

#### Best corporate bond, EEMEA

1. **Gazprom** Eu1bn 5.875% 2015  
ABN Amro, Credit Suisse First Boston
2. **Vneshtorgbank** \$750m 6.135% 2015 lower tier two  
Barclays Capital, Deutsche Bank, HSBC, JP Morgan
3. **Gazprom** two tranche LPN for Blue Stream project  
\$1.222bn 4.505% Deutsche Bank, MCC Capitalia  
\$646.5m 5.625% Deutsche Bank

#### Best lead manager of EEMEA bonds

1. Credit Suisse First Boston
2. Citigroup
3. Deutsche Bank

#### Worst bond, EEMEA

**Evraz** \$750m 8.25% 2015  
ING, UBS

### Latin America

#### Best sovereign bond, Latin America

1. **United Mexican States** \$2.5bn debt exchge warrants  
Credit Suisse First Boston, JP Morgan
2. **Republic of Peru** \$400m 8.75% 2033  
Deutsche Bank, Morgan Stanley
3. **Republic of Venezuela** Eu1bn 7% 2015  
Deutsche Bank, UBS

#### Best corporate bond, Latin America

1. **América Móvil** Ps5bn 9% 2016  
Credit Suisse First Boston
2. **Gerdau** \$600m 8.875% perpetual  
Citigroup, HSBC
3. **América Móvil** \$1bn 6.375% 2035  
Credit Suisse First Boston

#### Best lead manager of Latin American bonds

1. JP Morgan
2. Lehman Brothers
3. Merrill Lynch

#### Worst bond, Latin America

**Federative Republic of Brazil** R\$3.4bn 12.5% 2016  
Goldman Sachs, JP Morgan