

Russia/Ukraine Watch: More risks, volatility & sanctions (?) on the table now!

Recent escalating dynamics in the context of the Ukraine war add to short-term risks and volatility in various political, sanction, economic and market dimensions (incl. local markets and banking sectors). Noticeable moves are mostly driven by residents. However, mid- to long-term a scenario of a "frozen" conflict (Western sanctions being entrenched) gains a bit of likelihood for later in 2023.



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Russia: New round of escalation on a geopolitical and national level

Currently, Putin-Russia is clearly on the escalating side in the Ukraine conflict on many "fronts". The looming **annexation of additional Ukrainian territory** (~15 % of Ukrainian territory) in combination with the **announcement of (partial) mobilization** in the course of this week has various strategic implications.

- Firstly, Russia signals (also towards the West) that it is willing to send significantly **"more boots on the ground"**, possibly already starting late in 2022 and in early 2023. As a starter up to 300 000 reservists vs. an estimated effective reservist pool in the range of at least 1-2 million shall be recruited now. However, it is pretty clear that on top of stabilizing the front-line in the coming months ("winterwar") **larger amounts** of reservists may only **support** Russian **military ambitions** at some point later in **2023**. That said, Russia signals that it is finally preparing for a **longer conflict** in Ukraine and **with the West**. Moreover, the (partial) mobilization may also support looming Russian annexation initiatives (i.e. to secure annexed territory), while it may also help to bring some specialist knowledge (back) into the army. DPR, LPR plus Kherson and Zaporizhia oblasts shall hold votes 23-27 Sep on joining Russia. However, an annexation of DPR, LPR or Kherson and Zaporizhia oblasts finally means that parts of this "New Russia" might be under Ukrainian control. Therefore, the combination of both initiatives (mobilization plus votes) shows the **down-scaled but still ambitious territorial ambitions** of **Russia** in the Ukraine war.
- Secondly, the recent move of the Kremlin has shown that the administration is **ready** to shoulder the **domestic political costs** and **risks** of brining the war much closer to the domestic population. The "Special Military Operation" narrative is now replaced. This means that the **repressive apparatus** is believed to be strong enough to master such a situation. We think that there will certainly be cases where non-compliance with call-up notices is to be expected and punitive and/or coercive measures may have to be applied (not to speak about the risks of sabotage or more widespread protests). Therefore, we think that Russian authorities will try to concentrate larger scale mobilization call-up notices on less developed/rural provinces. Such a strategy may help to still keep the Ukraine-war out of the larger cities. However, there are signals that currently mobilization is also reaching out to Moscow and Saint Petersburg. Moreover, limitations on foreign traveling will be possibly needed de jure and/or de

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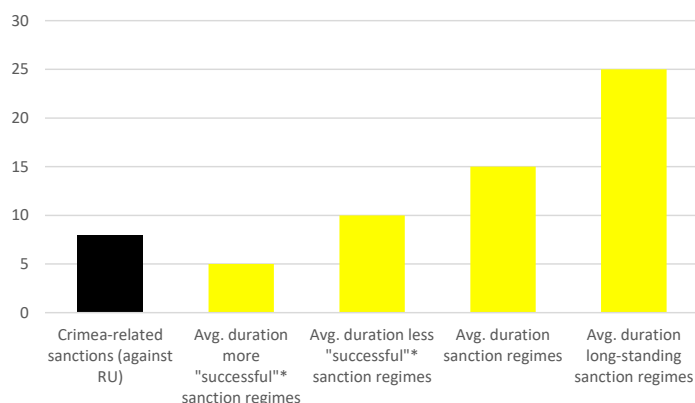
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facto. Along with the recent mobilization initiative limited contracts of professional troops will be extended indefinitely. Furthermore, new criminal penalties have been introduced that shall help to improve the discipline on the battlefield and/or decrease the numbers of soldiers refusing to be deployed to Ukraine. It shall be also easier now to direct the economy even more clearly into the direction of **"war economy"**.

- Thirdly, Putin-Russia is **challenging** the **Western willingness** to **support Ukraine** as well as the political discourse in the Western/democratic world. In a longer conflict scenario Ukraine will need **tens of billions** of USD and EUR in **macro-financial assistance** over the **next 6-12 months**. With its recent move Russia also increases the likelihood that the West will have to send more **weapons** to Ukraine, for a longer period of time and military technology that had not been intended to be supplied (e.g. deliveries of modern Western tanks). Such needs are challenged by harsh **Russian rhetoric** that the **West** is engaging in a **direct conflict** with the (nuclear superpower) **Russia**. Legally the annexation of DPR, LPR or other oblasts into the Russian Federation may create a pre-text to use weapons of mass destruction (currently Russia proclaims that such weapons shall only secure the very existence of Russia or might be used in counter strikes). De facto the Russian President indicated that annexed (Ukrainian) territories would be protected under the Russia nuclear shield (as de facto Crimea has been so far). Any **use of weapons of mass destruction**, however, will **isolate Putin-Russia** in a dramatic way on the international level. Moreover, such a "ballistic" move may increase the **risk of inner opposition** within the administration/elites.
- Fourthly, recent escalation increases the risk that **countries** up to now still **cooperating with Russia** (e.g. China, India, Turkey, other BRICS or Emerging Market economies) may finally **downscale** their **supportive stance**. **China** was quick to call for a diplomatic solution to the Ukraine conflict after Russia's announcement, while safeguarding the interests of all parties involved. However, Russia is currently playing the card of being in an outright conflict with the West and NATO.

We think that with the latest initiatives Russia wants to regain more control in the Ukraine war in the short term and create options not to be too much on the defensive on the battlefield mid-term. However, we do **not see latest developments** (as some observers do) as **signs** of an **imminent "endgame"**. Firstly, we do not expect a near-term end to the war. From Ukrainian perspective recent Russian moves even increase incentives to advance as much as possible in the coming months. Secondly, we see the political/military system in Russia well consolidated. It was and is the "hardliners" (not Putin per se) who demanded mobilization. However, recent Russian moves are pointing to a certain likelihood that **Putin-Russia** may have to **finally downscale** its **war ambitions** over time, which could lead to a ceasefire or "frozen conflict" later in 2023. (Gunter Deuber)

Average duration (Western) sanction regimes (years)



* Successful" in the sense that the sanctioned country changed the policy course in terms of removing the root cause for sanctions

Source: Based on Hufbauer, Schott, and Elliott (1990) sanctions dataset, own calculations, RBI/Raiffeisen Research

Western sanctions on Russia likely to be entrenched post-territory seizure ... risks of asset seizure on the rise

If Russia were to expand its territory at the expense of Ukraine, we believe this would mean that most parts of the **comprehensive (Western) sanctions regime** against Russia could last for a **very long time** (possibly decades, parts of the Russian Federation might have to be returned?!). This is at least what the **empirical history of sanctions regimes** tells us (given no decisive changes in the sanctioned country). Moreover, we continue to see work and preparations in the West to expropriate **private** and/or **state frozen Russian assets**. We think that a potential Russian territorial expansion coupled with alleged oppression and/or war crimes could act as a catalyst for such agendas. In addition, it becomes more likely that the West will push agendas such as price limits on Russian raw materials or additional import restrictions. **Additional sanctions** on exports to Russia are an option as well given that Russia is turning to full "war economy" now. This also means further efforts to boost the effectivity of Western sanctions and putting pressure on countries/actors that de facto circumvent and/or undermine the Western sanction regime (as happened in case of Turkey/Turkish banks). However, **Russia** is currently still **acting** from a (shaky) **position of "perceived" economic strength**. We had to adjust our economic forecasts for 2022 upwards. Russia's GDP will collapse less in 2022 than expected at the beginning of the war in spring 2022, partly due to the bumper C/A surplus. Inflation should subside faster than initially expected. Russian 2023 inflation might come in close to the single-digit euro area average and below (double-digit) readings in a lot of European countries, incl. CE/SEE countries. Nevertheless, we still expect a **protracted stagnation** of the Russian economy with a **GDP loss in 2023** that should be **higher than in 2022**. This, in combination with the increasing socio-economic costs of mobilization, should gradually increase the price for the war for Russia. It is also not clear whether recently communicated government plans on the **federal budget deficit** — 2% of GDP 2023, 1.4% 2024 and 0.7% 2025 — take into account **additional expenses** associated with **mobilization**, which may then also **affect CBR monetary policy stance**. We note that the budget balance dipped into a strong deficit in June-Aug (also due to reduced oil&gas supplies to Europe), while FinMin announced plans to impose new levies on raw material and fuel exports to shore up government coffers. ([Gunter Deuber](#), [Ruslan Gadeev](#))

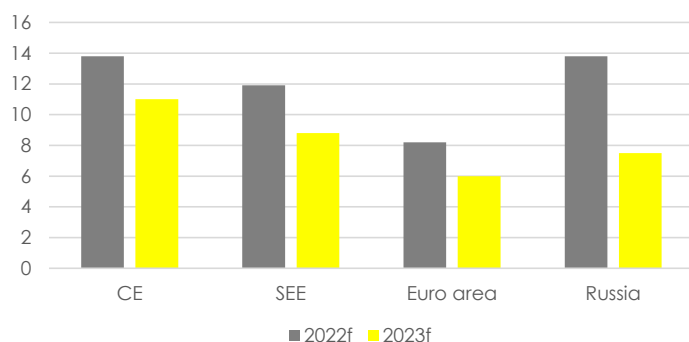
Key macro forecasts Russia & Ukraine

Initial war-impact assessment (Mar 2022)	Real GDP (% yoy)		Inflation (% yoy)	
	2022f	2023f	2022f	2023f
Russia	-8.0	-2.3	24.0	18.5
Ukraine	-15.0	3.2	17.0	12.0
Current forecasts (Sep 2022)	2022f		2023f	
	2022f	2023f	2022f	2023f
Russia	-3.5	-4.0	13.8	7.5
Ukraine	-33.0	9.0	21.4	24.9

Green: Sep 2022 fcst more positive than Mar 2022 fcst; Red vice versa

Source: RBI/Raiffeisen Research

Inflation forecasts (% yoy, avg.)



Source: RBI/Raiffeisen Research

Renewed volatility on the Russian financial market

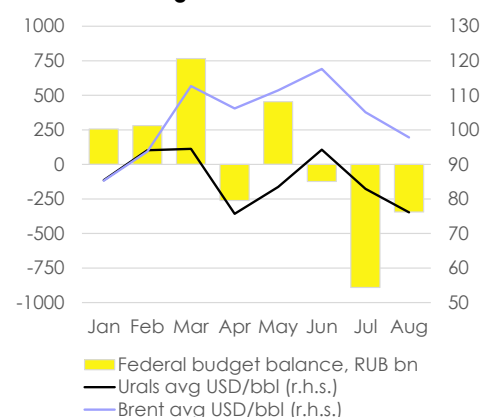
Despite the effort to smooth out things by repeatedly using the adjective “partial”, the **Russian financial market** fell off a cliff on the order of military mobilization (definitely not driven by non-resident moves!). The **MOEX index** has hit new **post-February lows** with a cumulative slump of around 13% in the last two days, before paring some losses. Also, amid a spike in yields on the secondary market (10y OFZ was briefly above 11%) the **FinMin failed** to hold an **OFZ auction** on Wednesday with the planned volume of RUB 30 bn. Beyond the immediate volatility on the financial market we would not downplay the **risk of further repercussions** from the decision, in particular if it triggers any wider **social destabilization**. In this respect, renewed pressures on the banking sector (including a deposit drain/run) cannot be ruled out. This holds especially true if parts of the **financial system** are used to help administer the reservists call-ups. Moreover, potential negative effects for the business and consumer sentiment could intensify credit risks, where we have been already downbeat due to the recessionary economy. To recall, as eventually disclosed by the regulator, in **H1 2022** the **Russian banking sector** recorded a net loss of **RUB 1.5 tn** (~EUR 18 bn) which was concentrated in larger players and driven mainly by sanctions-forced liquidation of hedging positions and FX losses. Echoing earlier CBR comments the FinMin also confirmed that there is no need for system-wide recapitalization measures for now, but we still assume selective shareholder support might be necessary. Overall, the CBR might have to keep the shield of some regulatory forbearance/relaxations for banks for longer. ([Ruslan Gadeev](#))

RU financial markets



Source: Refinitiv, RBI/Raiffeisen Research

RU Federal budget balance



Source: FinMin, Refinitiv, RBI/Raiffeisen Research

Ukraine: (Potential) spillovers from most recent Russian positioning

According to our view, recent geopolitical news tied to mobilization in Russia provide **one important** signal to **Ukraine**: The **war will** most likely **drag on** for additional months or even years, while under current circumstances Russian partial mobilization may have rather limited impact on the military situation in the zone of conflict near-term. Moreover, the decision on mobilization is a clear reflection of recent successes of Ukrainian military forces liberating parts of temporarily occupied territories in Kharkiv region and taking more tactical and strategic military initiative in the zone of conflict. Similarly, the rush in organizing so-called “people referendums” on temporarily occupied Ukrainian territories with a further intention to integrate them into Russia looks to us nothing more than just an **attempt to slow down** the **attacking mood** of **Ukrainian army** in liberating territories, including part of Donbas being captured in 2014.

The number of **world leaders** already expressing their opinion on **not recognizing** any potential **annexations** increases by time. Moreover, it is evident that Ukrainian authorities would put more pressure on their foreign allies to accelerate (heavy-handed) sanctions. We also expect to see more stable and diversified flows of military assistance in the near-term to help Ukraine keep its attacking pace. However, threats of Russian

authorities to treat the intention of Ukrainian army to liberate territories (that could be annexed by the former through referendum) as attack on Russia still could be a worrisome factor for potential escalation to a new stage. It is still hard to predict the outcome in this case, while we should see this rather as an **attempt** of Russian authorities to be involved into negotiations to at least **freeze** the conflict at current stage than to escalate it further causing unpredictable catastrophic consequences.

The **news** on **mobilization** in **Russia** have **weakened neither** the **morale** and hope for victory inside Ukraine nor the **plans** of **Ukrainian military forces** to **liberate temporarily occupied territories**. However, by considering the recent events as additional escalation of the war conflict, domestic financial markets were turned again into panic mode with a high level of uncertainty for near-term future. For example, there was **increasing demand** on **unofficial FX market** by sending the exchange rate there far above the level justified by fundamentals. However, we think that current capital controls under martial law regime as well as unchanged (or even improved after the launch of grain corridor) fundamentals should calm the market down as soon as geopolitical concerns would be weakened.

We think the **most important negative impact** of recent news on domestic economy is regarding **medium-term business sentiment**. Indeed, the transformation of the war into a very long-term conflict has changed the paradigm of business entities regarding their operations under current circumstances more towards proactive vs waiting mode seen within first few months of the war. This caused cautious change in expectations more towards restoring of business activity and continuation of some projects being frozen on the early stages of the war. However, we fear that recent **threats** of **more active rocket attacks** on critical infrastructure (including public utility services) especially in winter season as well as announced partial mobilization in Russia would force **business** to **postpone** again implementation of their **plans** regarding **restoration** of **business** activity. We think this is likely to constrain the potential economic recovery in Ukraine for the coming months, thus forcing us to postpone an upgrade of our GDP forecast for this year from its current level of -33% yoy. A more prolonged conflict/escalating scenario also **puts** our (still cautious) **recovery assumptions** for **2023 at risk**. (Oleksandr Pecherytsyn)

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