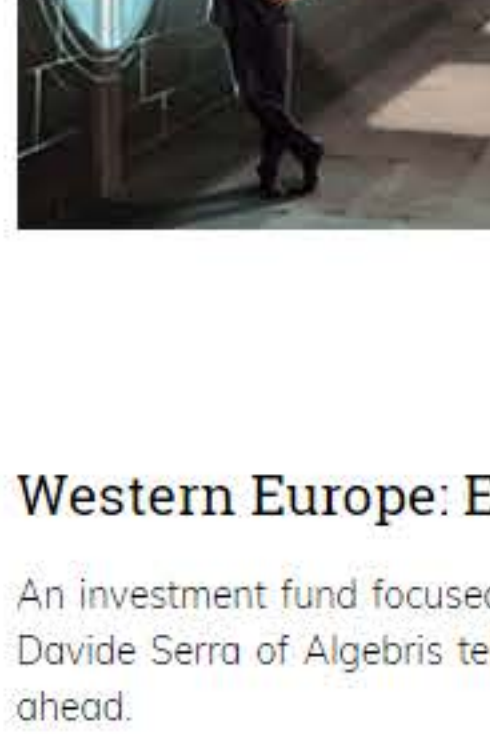




Defusing PrivatBank: A very Ukrainian nationalization

It is almost a year since the forced nationalization of Ukraine's biggest bank, whose collapse could have wreaked havoc with the country's economy. It has cost the country \$6 billion and sparked a wave of recriminations and lawsuits. As policymakers try to turn PrivatBank into a viable lender, here's the inside story of a high-stakes national psychodrama.

BANKING



Western Europe: LBBW – Why Rainer Neske feels at home in Stuttgart

LBBW's new chief executive has put together an ambitious and far-reaching strategy for the state-owned German bank that will surprise many. Can his focus on corporates, international expansion, capital markets and fintech work when private-sector banks are failing?

Western Europe: European banking's behind-the-scenes activist

An investment fund focused on banks with a slant on Europe and Italy might sound like a recipe for disaster, but Davide Serra of Algebris tells a story of market-beating returns and snowballing AUM, and thinks the best times lie ahead.

IIF: Harmonization is the watchword in Washington

From integration to level playing fields: the discussions at this year's IIF meetings in Washington were dominated by talk of combating divergence. Other familiar complaints were still present, but the overall tone was less fearful than in 2016.

CMU key to solving the 'real problem of Europe'

Bankers see European capital markets union as more needed than ever to help drive growth in the region, but are fretting about slow progress and a scope some feel is too narrow – however, an EU official attending the Institute of International Finance meetings in Washington defended the bloc's approach.

Banking: Ten years on, ICBC Standard deal starts to show its worth

In the 10 years since ICBC's \$5.5 billion acquisition of a 20% stake in South Africa's Standard Bank Group, there has still been no bigger single China-Africa investment. Looking back now, the deal was remarkable for the speed and relative ease with which it came together. But has it worked?

ECB piles more pressure on Italian mid-tier

Lenders recoil at new deadlines for 100% NPL coverage; ECB throws spanner in works of Banca Carige capital raising.

ASIA PACIFIC



Bank Central Asia: The best bank you've (probably) never heard of

It is loved by analysts and fund managers, with impeccable ratios and a market cap that sometimes trumps DBS as the largest in Asean, yet it is determinedly domestic and focused on its native Indonesia – meet Bank Central Asia.

Debt swap problems pile up in China

Debt-for-equity swaps are all the rage among China's state-owned enterprises, but it may be that households, rather than banks or insurance companies, are going to be the ones footing the bill.

A first look inside HSBC's China JV

After years of discussion and an agonizing wait for regulatory approval, HSBC's securities joint venture in China – the first to have majority foreign control – is approaching launch. Senior figures explain the process and what the JV will look like.

CAPITAL MARKETS



US levfin guidelines under review as market steams into "dangerous" territory

Some 43% of US sub-investment grade lending in third quarter of this year was to borrowers rated just single-B. Now is not the time to revisit the 2013 guidelines.

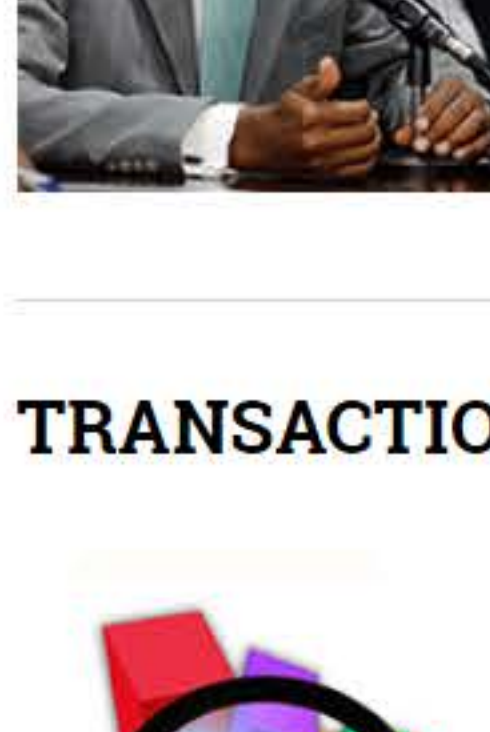
FINTECH



Bond custodians seek value from customer data

BNY Mellon and HSBC hope that, in an illiquid fixed income market with no registry of beneficial owners, their asset management clients may benefit from alerts about other counterparties wishing to buy or sell bonds.

WESTERN EUROPE



Markets prepare for rising rates as Draghi recalibrates

When rates start to rise, the big action will be in credit markets. Banks are already staffing up amid efforts to unfreeze the market structure and make it easier to take on and lay off risk.

LATIN AMERICA



Risk enters Brazilian wealth management

A change in the interest rate environment will require a fundamental shift in mind-set from the clients of Brazil's private banks – are they ready for it and where should they look for returns?

Brazil's banks see multiple drivers for 2018 growth

GDP and credit growth should offset lower NII; greater efficiencies also sought to preserve strong results.

AFRICA



Africa: Njoroge stays calm amid Kenya's political storm

Central bank governor Patrick Njoroge talks to Euromoney about the challenges of a turbulent year in Kenya and about his strategy to tackle them.

TRANSACTION SERVICES



Treasurers scope out the potential of money market reforms

Treasurers are exploring the investment options open to them in the face of continued low interest rates and money market reforms.

CSR



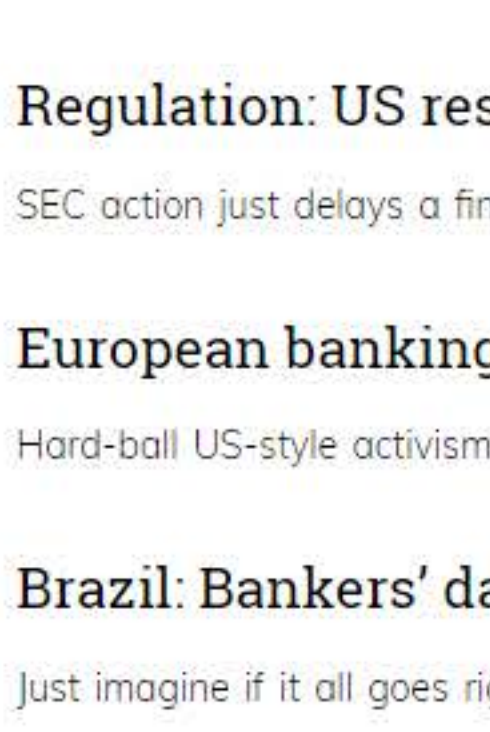
David Miliband: How we can keep the globalization bargain

David Miliband, head of the International Rescue Committee, and Jim Cowles, CEO for EMEA at Citi, discuss exclusively with Euromoney how finance can help the refugee crisis at the launch of an initiative.

Socially responsible investing: Nonbelievers need to stick to data

Investing in a sustainable matter does work – just look at the numbers.

FOREIGN EXCHANGE



Exchanges face variety challenge in quest for more FX business

As exchanges look to snap up a bigger share of foreign-exchange business, they face the challenge of catering to investors' multiple trading models.

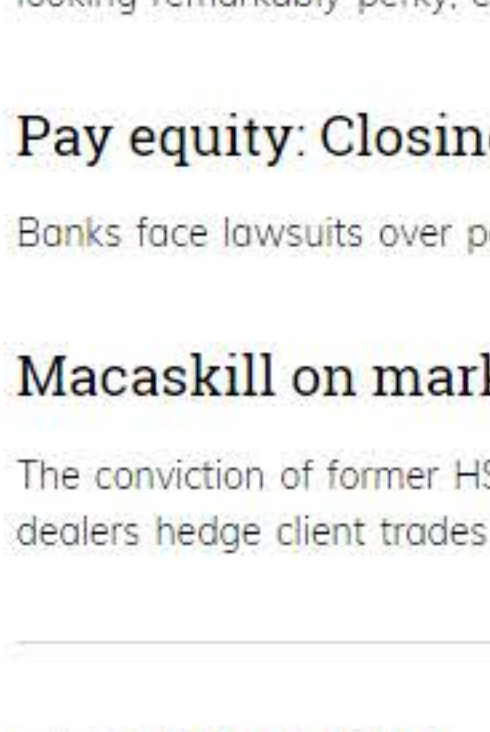
PRIVATE BANKING



Impact investment: Foundations go deeper

While foundations may be known for their giving, their investment portfolios lack creativity when it comes to solving environmental and social challenges. Some are taking their missions further.

BELT AND ROAD INITIATIVE



China: Citi staffs up for Belt and Road

New recruits show bank sees tangible business from Belt and Road; some will be new hires, others existing staff being moved.

COMMENT



Sideways: Staley bets the farm on the Fab Four

Barclays CEO Jes Staley has staked his future on the ability of four markets veterans to produce a fast turnaround in performance at the firm's investment bank.

As Xi takes on the world, where are the bank mergers to do it?

As Xi Jinping heralded the dawn of a new era of Chinese politics and power at the Communist party congress in Beijing in October, a forgotten but important anniversary was about to be passed.

HSBC: Flint will need to find his spark

HSBC's next chief executive must quickly show he's the man to take the bank forward.

Regulation: US research given Mifid II stay of execution

SEC action just delays a final reckoning on the rules.

European banking: What can an activist do?

Hard-ball US-style activism is unlikely to succeed in Europe.

Brazil: Bankers' daydreams

Just imagine if it all goes right in Brazil.

COLUMNS

UK's Provident shows risks of tech enthusiasm

Europe's banking industry should pay attention to the woes of Provident Financial – its problems go to the heart of how to modernize a lending model without destroying the franchise, losing workers and racking up credit losses.

Trump is honoured by rising stock prices

I don't know why at first, but watching Donald Trump tell Fox News in October that because the value of the US stock market has risen by \$5.2 trillion since he became president that "maybe in a sense, we are reducing the debt" makes me feel warm inside.

UBS and ECM: A public-private partnership

Banks' third-quarter results show fixed income trading still depressed and CIB revenues mostly down, but UBS is looking remarkably perky, especially in equity capital markets. What's up?

Pay equity: Closing the gap

Banks face lawsuits over pay inequity as regulators now take diversity into their own hands.

Macaskill on markets: New rules for the trading road

The conviction of former HSBC trader Mark Johnson for front-running a customer FX order could transform the way dealers hedge client trades – and how they communicate with each other.

FRONT END

Dimon in the rough: bitcoin gets a thrashing

JPMorgan's CEO finds it hard to shake a habit.

Lights, camera, \$119 million! How DC makes crime pay

Bankers might have spent much of this year's IMF meetings fretting over where they might find growth, but the only growth worrying Washington's cab drivers was the awesome sum being raked in by the city's traffic cameras.

Ukraine: PrivatBank was a boon to Mills

Back in June, holders of Eurobonds bailed in during the state takeover of Ukraine's PrivatBank last year hired a clutch of upmarket American PRs to make the case to western journalists that the nationalization was illegitimate.

Quotes of the month

November 2017 issue.

Off the record

November 2017 issue.