

Flash note
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Last minute on the Ukraine crisis

US sanctions on Russia detailed:

On Financial System: Two banks were affected by US sanctions. One of them is critical to Putin's ability to project power within Russia, as is the means the Kremlin uses to pay for things within the country. The second bank is critical to their defense industry and their ability to project power outside of Russia. Those banks have been cut off from the international financial system, and their assets have been frozen.

On individuals: Some Russian elites close to the Kremlin (from which Putin seems to gain a great deal, as takes money from these elites) have seen their financial abilities cut off.

On Oligarchs abroad: Pressed about oligarchs with funds spread out across multiple countries, the US Deputy Treasury Secretary said that the strategy included going after them, including their children. "Our goal is to make sure that we target the individuals to ensure that the money they're sending to places like London and New York can no longer flow and we constrict the ability of this money to flow back to President Putin".

On government debt: The United States cut off access to Russian sovereign debt assets. Russia will be deprived of international resources to be financed, and will have to rely on domestic capital, or from other allied countries to be able to project itself throughout the world

Russia announces measures in light of US sanctions

Moscow warns that it will respond with measures that would damage world energy markets, and with it, global financial markets.

The Russian Ministry of Finance has announced measures that will ensure the stability of its access to debt markets. He said it has enough money available — more than \$56 billion — to ensure that it can be flexible in selling new government debt. He said that these reserves are "more than double the planned net borrowing for 2022 of \$27 billion, and it also said

that the measures taken by the Russian central bank will “facilitate a smoother adaptation” to the sanctions.

The Russian Central Bank said it would ease rules for banks, allowing them to use the exchange rate of Feb. 18 — before the big falls in the Russian market — when calculating their financial positions. Financial institutions are now also allowed to report shares and bonds at market value as of Feb. 18.

Military

New satellite images show additional field hospital near Ukrainian border. Images from Maxar Technologies show that additional troops, vehicles and logistics infrastructure have been deployed in recent days to the Ukrainian border by Russia.