# EGOR ZINOVEV

Investment Analyst · Fixed Income · Equity · Valuation & Financial Modelling

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Moscow, Russia · Relocating to the UAE · Nationality: Russian

Cross-asset investment analyst covering both debt and equity: bottom-up credit work on sovereign and corporate issuers, company coverage and valuation of banks and real-estate developers, and top-down macro and strategy. Co-manages the fixed income allocation of a retail multi-asset fund and builds three-statement and DCF models end to end, backed by a quantitative background from three of Russia's leading universities. Established sell-side voice — author of 15+ published research notes and media commentaries in 2025. Relocating to the UAE and open to research, investment analysis, valuation and credit roles across GCC and wider emerging markets.

## PROFESSIONAL EXPERIENCE

**Cifra Broker** — Jan 2025 – Present

*Investment Analyst, Research Department (Fixed Income, Equity, Macro)* — Moscow

- Co-manage the fixed income allocation of "Cifra All-Weather Portfolio" (launched June 2026, managed by Vostok-Zapad Management Company) — a retail interval mutual fund with a 60% equity / 40% fixed income mandate.
- Select rouble-denominated bond positions for the fund against the prevailing macroeconomic cycle, working within a BBB rating floor and a 10% single-issuer concentration limit.
- Generate investment ideas and publish daily reviews across both the debt and equity markets for institutional and retail clients.
- Company coverage — banking sector: build issuer financial models and produce company research and investment views.
- Company coverage — real-estate developers: analyse the project pipelines and credit quality of the largest names, build three-statement and DCF valuation models, and quantify project-level impact on financial metrics, leverage and cash flow.
- Maintain active coverage of approximately 12 corporate and sovereign issuers: bottom-up assessment of issuer and instrument credit quality, relative value across the curve, and formal trading recommendations.
- Produce weekly primary-market and inflation analytics ahead of sovereign debt auctions, plus monthly and quarterly cross-asset market strategy publications.
- Act as the desk's named market commentator for national business media (Forbes, Kommersant, RBC Investments) and television, translating rates, credit and equity views for non-specialist audiences.

**Moscow State School No. 1251** — Sep 2025 – May 2026

*Economics Instructor (part-time, concurrent with Cifra Broker role)* — Moscow

- Taught economics and business fundamentals to grades 10–11 and developed the accompanying curriculum materials, adapting applied finance content for a non-specialist audience.

**ATON** — Jul 2024 – Dec 2024

*Research Analyst Intern, Strategy Department (Fixed Income)* — Moscow

- Analysed hard-currency emerging-market bonds across investment grade and high yield, alongside domestic corporate and sovereign debt.
- Built bond valuation and relative-value models — yield, spread, duration and scenario analysis — and produced rates and macro forecasts.
- Delivered daily and weekly research notes and standing coverage of the bond market to the strategy desk.

**Bank of Russia (Central Bank of the Russian Federation)** — Sep 2023 – Feb 2024

*Intern, Department of Investment and Financial Intermediaries* — Moscow

- Reviewed regulatory reporting of licensed brokers, dealers and asset-management companies; supported supervision of their operations and of financial and non-financial risk.
- Collected and analysed securities, issuer and litigation data, and built supervisory dashboards in Apache Superset drawing on Cbonds and internal sources.

## EDUCATION

**HSE University — MSc, Banking Institute** 2025 – 2027
*Higher School of Economics · "Financial Analyst" programme · Moscow*
*Leading Russian university for economics and finance.*

**MIPT — BSc, Systems Analysis and Control** 2021 – 2025
*Moscow Institute of Physics and Technology, Phystech School of Aerospace Technology · Moscow*
*Russia's top-ranked technical university; highly selective quantitative programme.*

**RANEPA — BSc, Economics** 2021 – 2025
*Russian Presidential Academy of National Economy and Public Administration, Institute of Economics, Mathematics and Information Technology · Moscow*
*Awarded under a formal dual-degree programme, studied concurrently with the MIPT degree above.*
Thesis: "Identifying financial bubbles in the Bitcoin market: determining the factors that drive bubble formation."

## TECHNICAL SKILLS

**Valuation & Modelling:** three-statement financial modelling, DCF, relative valuation, company and sector research, project-level modelling, corporate finance

**Credit:** fundamental credit analysis, issuer and instrument credit quality, relative value across the curve, leverage / liquidity / cash-flow analysis

**Accounting:** IFRS, RAS

**Quantitative:** econometrics, time-series analysis, probability theory and mathematical statistics, financial forecasting, macro- and microeconomics

**Programming:** Python (pandas, NumPy, SciPy, statsmodels, matplotlib, seaborn), SQL, R

**Platforms:** Bloomberg Terminal, Cbonds, Apache Superset, Microsoft Excel (advanced), PowerPoint

**Languages:** English (C1) · Russian (native)

## SELECTED PUBLICATIONS & MEDIA COMMENTARY

*15+ published notes and expert appearances in 2025. Russian-language national business media; English summaries available on request.*

- **Forbes —** No defaults yet: how the bond market keeps functioning amid high rates
- **Kommersant —** Sovereign yields rose after the central bank meeting
- **RBC Investments —** The Moscow Exchange changed its bond-yield methodology: what it means
- **RBC Investments —** Cifra Broker analysts pick the top five bonds to buy in March
- **Banking Review —** Green bonds fail to take root: the state of the sustainable debt market
- **RBC Investments TV —** recurring guest analyst on live market programming — rates, sovereign bonds and credit risk: interview (from 15:34) · interview (from 15:15) · interview (from 20:59)