

# RUSSIAN BOND INDICES

October, 2017

## Debt market

| Index                          | Value      | YTM, %     | Return over the period, % |         |        |
|--------------------------------|------------|------------|---------------------------|---------|--------|
|                                | 31.10.2017 | 31.10.2017 | Month                     | Quarter | Year   |
| <b>Aggregate bond index</b>    |            |            |                           |         |        |
| RUABITR                        | 166.86     | 7.64       | 0.99%                     | 3.55%   | 13.15% |
| <b>Government bond indices</b> |            |            |                           |         |        |
| RGBITR                         | 456.85     | 7.54       | 0.97%                     | 3.67%   | 13.38% |
| RUGBITR3Y                      | 418.52     | 7.43       | 0.91%                     | 3.01%   | 10.27% |
| RUGBITR5Y                      | 420.31     | 7.47       | 1.16%                     | 3.84%   | 13.17% |
| RUGBITR5+                      | 443.94     | 7.65       | 0.67%                     | 3.68%   | 15.17% |
| <b>Corporate bond indices</b>  |            |            |                           |         |        |
| MICEXCBITR                     | 348.35     | 8.55       | 1.72%                     | 3.56%   | 11.91% |
| MICEXCBITR3Y                   | 334.8      | 8.85       | 1.70%                     | 2.72%   | 9.31%  |
| MICEXCBITR5Y                   | 421.31     | 8.08       | 1.76%                     | 4.78%   | 15.24% |
| <b>BBB Segment</b>             |            |            |                           |         |        |
| RUCBITRBBB                     | 362.46     | 8.59       | 1.84%                     | 3.60%   | 11.30% |
| RUCBITRBBB3Y                   | 348.62     | 9.16       | 2.09%                     | 2.72%   | 9.43%  |
| RUCBITRBBB5Y                   | 448.08     | 8.17       | 1.64%                     | 4.47%   | 13.34% |
| RUCBITRBBB3+                   | 444.98     | 8.12       | 1.64%                     | 4.60%   | 13.45% |
| <b>BB Segment</b>              |            |            |                           |         |        |
| RUCBITRBB                      | 350.85     | 8.51       | 1.91%                     | 3.74%   | 12.82% |
| RUCBITRBB3Y                    | 341.80     | 8.77       | 1.62%                     | 2.43%   | 8.98%  |
| RUCBITRBB3+                    | 421.76     | 7.93       | 2.55%                     | 5.93%   | 17.89% |
| <b>B Segment</b>               |            |            |                           |         |        |
| RUCBITRB                       | 325.75     | 8.64       | 1.27%                     | 3.65%   | 16.46% |
| RUCBITRB3Y                     | 329.35     | 8.59       | 1.28%                     | 3.71%   | 16.58% |
| <b>Municipal indices</b>       |            |            |                           |         |        |
| MICEXMBITR                     | 240.57     | 7.78       | 1.37%                     | 3.19%   | 10.04% |
| RUMBTR3Y                       | 270.01     | 7.74       | 1.01%                     | 2.45%   | 11.12% |
| RUMBTRBBB                      | 267.90     | 7.64       | 1.03%                     | 3.19%   | 11.25% |
| RUMBTRBBB3Y                    | 252.55     | 7.57       | 0.91%                     | 2.51%   | 9.38%  |
| RUMBTRBBB3+                    | 281.51     | 7.69       | 1.11%                     | 3.68%   | 12.42% |
| RUMBTRBB                       | 282.30     | 7.78       | 1.57%                     | 3.43%   | 13.39% |
| RUMBTRBB3Y                     | 282.42     | 7.86       | 1.09%                     | 2.46%   | 11.93% |

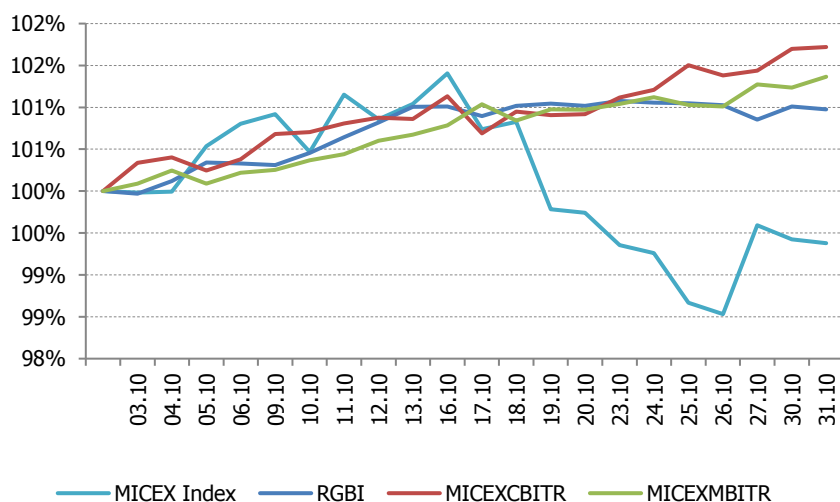
Aggregate bond index RUABITR (total return) comprised of Government corporate and municipal bonds traded on Moscow Exchange was up 0.99% in October.

Russian Government Bond Index RGBITR was up 0.97% to 456.85 points. The YTM of securities included in the index was 7.54%. The highest growth among government bond indices, segmented by duration, showed RUGBITR5Y that includes government bonds with duration from 3 to 5 years. It grew up by 1.16%.

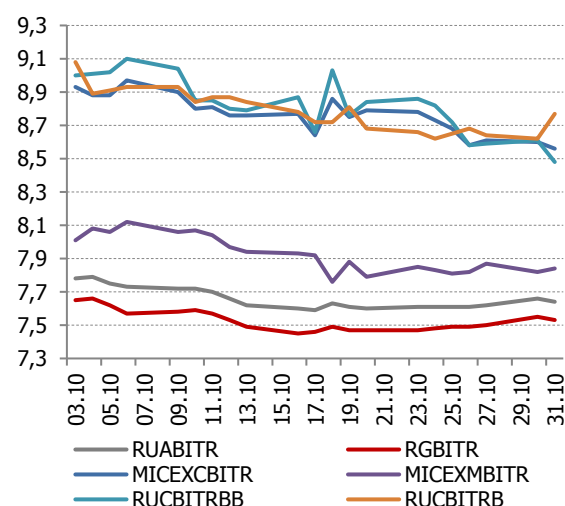
Municipal bond index MICEXMBITR was up 1.37% and equaled 240.57 points. The highest growth among municipal bond indices segmented by duration and credit quality showed RUMBTRBB that includes bonds with duration from 1 year and credit rating from BB- to BBB-. It grew up by 1.57% in October.

The MICEX Corporate Bond Index MICEXCBITR total return value was up 1.72% to 348.35 points. The YTM of securities included in the calculation formula was 8.55%.

**Bond indices & MICEX Index dynamics**



**YTM of bond indices**

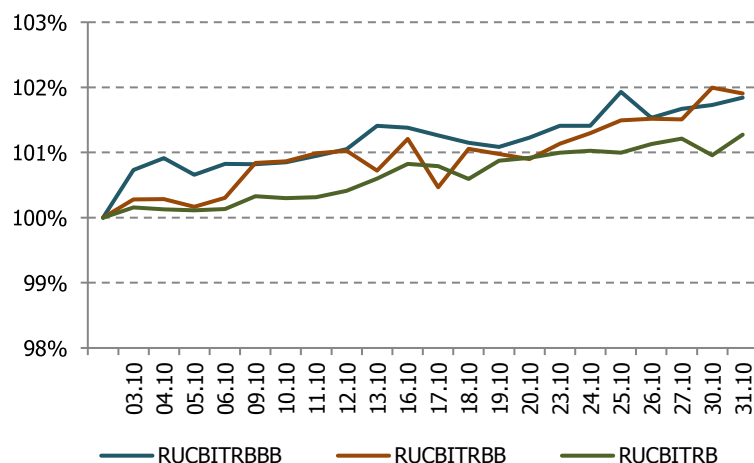


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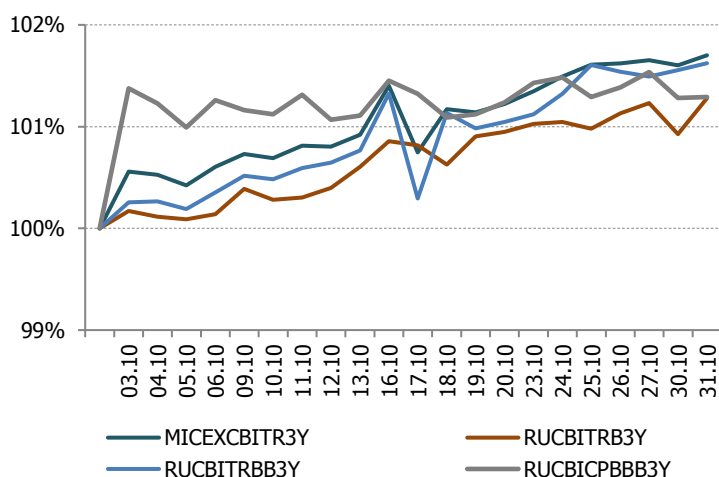
**Bond indices by credit quality**



High credit quality corporate bond index RUCBITRBBB was up 1.84%. «BB segment» bond index RUCBITRBB was up 1.91%.

The highest yield to maturity (YTM) on 10/31/2017 showed RUCBITRBBB3Y index. It was 9.16%.

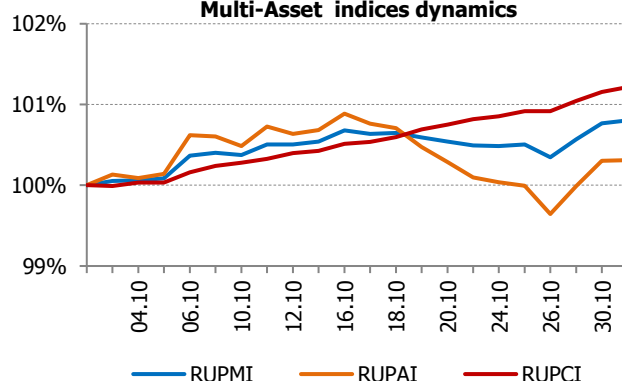
**Bond indices with duration from 1 to 3 years**



| Index                  | Value      | Return over the period. % |         |        |
|------------------------|------------|---------------------------|---------|--------|
|                        | 31.10.2017 | Month                     | Quarter | Year   |
| <b>Pension indices</b> |            |                           |         |        |
| Conservate index       | 2 255.14   | 1.22%                     | 3.16%   | 11.38% |
| Moderate index         | 1 978.41   | 0.80%                     | 3.86%   | 9.78%  |
| Aggressive index       | 1 711.81   | 0.31%                     | 4.75%   | 7.63%  |

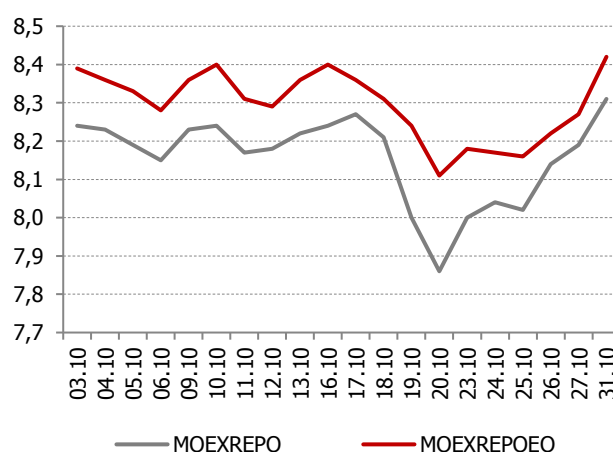
| Index                           | Value      | Return over the period. % |         |      |
|---------------------------------|------------|---------------------------|---------|------|
|                                 | 31.10.2017 | Month                     | Quarter | Year |
| <b>Bond Repo rate Indicator</b> |            |                           |         |      |
| MOEXREPO                        | 8.31       | -27                       | -85     | -206 |
| MOEXREPOE                       | 8.41       | -28                       | -70     | -208 |
| MOEXREPOEQ                      | 8.42       | -24                       | -88     | -212 |
| MOEXREPOEQE                     | 8.51       | -22                       | -72     | -190 |

**Multi-Asset indices dynamics**



A conservative multi-asset investment strategy tracking RUPCI index could have resulted in 1.22% gain. The aggressive investment strategy could have brought a profit of 0.31%. Moderate Pension index was up 0.80%.

**Overnight REPO Rates indicators**



The bond repo rate indicator MOEXREPO was down 27 bps (from 8.58% to 8.31%).

The equity repo rate indicator MOEXREPOEQ was 8.42%.

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**October, 2017**

**Moscow Exchanges Indices** are key indicators of the Russian organized securities and derivatives market. Moscow Exchange Indices responds with the Principles for Financial Benchmarks (the IOSCO Principles), published by the International Organization of Securities Commissions (IOSCO) in July 2013. The compliance was confirmed by the Ernst & Young company during the audit.

**The Bond Indices** are Corporate, Government and Municipal Bond Indices segmented by bonds duration and credit quality. The Bond Indices are calculated concurrently by total return and clean price methods. In addition, duration and YTM are calculated based on the index constituent lists.

**The repo rate indicators** are calculated to evaluate Russian organized repo market conditions. They are calculated separately for the stock and bond repo markets. Trades in shares in the MICEX Index and in bonds included on the CBR's Lombard list are used to calculate the indicators. There are overnight, one-week, and two-week repo rate indicators.

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### **Moscow Exchange**

Indices and Market Data Department  
Bolshoy Kislovskiy per., 13  
125009, Moscow, Russia

Phones: +7(495) 363 -3232 (ext. 25071)  
Faxes: +7 (495) 705-9622  
E-mail: [index@moex.com](mailto:index@moex.com)

# **RUSSIAN BOND INDICES**

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This report includes forward-looking statements. All statements other than statements of historical fact included in this report, including, without limitation, those regarding our financial position, business strategy, management plans and objectives for future operations are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance, achievements or industry results to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we expect to operate in the future. Important factors that could cause our actual results, performance, achievements or industry results to differ materially from those in the forward-looking statements include, among other factors:

- Perception of market services offered by the Company and its subsidiaries
- Volatility (a) of the Russian economy and the securities market and (b) sectors with a high level of competition that the Company and its subsidiaries operate
- Changes in (a) domestic and international legislation and tax regulation and (b) state policies related to financial markets and securities markets
- Competition increase from new players on the Russian market
- The ability to keep pace with rapid changes in science and technology environment, including the ability to use advanced features that are popular with the Company's and its subsidiaries' customers
- The ability to maintain continuity of the process of introduction of new competitive products and services, while keeping the competitiveness
- The ability to attract new customers on the domestic market and in foreign jurisdictions
- The ability to increase the offer of products in foreign jurisdictions

Forward-looking statements speak only as of the date of this report and we expressly disclaim any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this report as a result of any change in our expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.