

# CORPORATE BOND INDICES

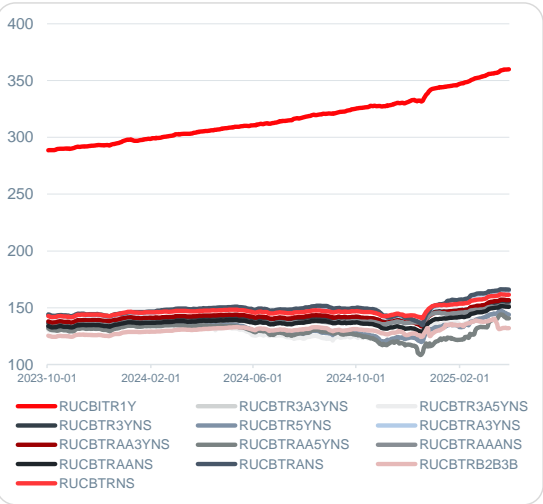
March 25

Corporate bond indices are capitalization weighted indicators of the Moscow Exchange corporate bonds market. The indices are segmented by duration and credit ratings of constituents issues. Indices are calculated simultaneously using "total return" and "clean price" formulas. Moscow exchange calculates also government and municipal bonds indices.

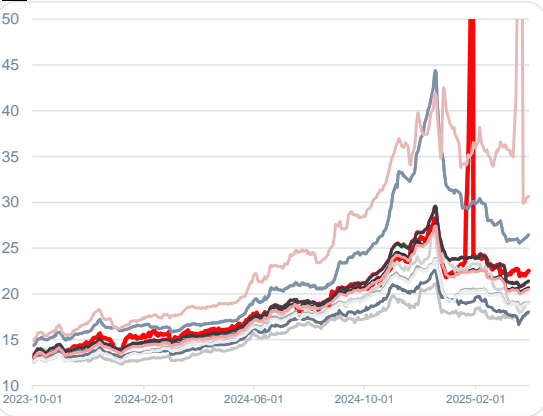
## MAIN CHARACTERISTICS

Indices	Issues	Total Mcap, bn RUB	Duration, years	Constituents yield	Yield for this year	Yield for pr. year	Yields for 3 year
RUCBITR1Y	94	1223,94	0,53	22,53%	5,01%	15,57%	30,85%
RUCBTR3A3YNS	39	468,70	1,52	19,08%	4,70%	6,48%	14,72%
RUCBTR3A5YNS	6	47,82	3,92	17,94%	6,17%	0,67%	5,84%
RUCBTR3YNS	105	1301,56	1,54	20,69%	6,58%	4,84%	15,98%
RUCBTR5YNS	8	73,08	3,68	18,04%	9,74%	-3,19%	6,97%
RUCBTRA3YNS	13	97,08	1,07	26,46%	9,90%	4,39%	19,58%
RUCBTAA3YNS	53	433,57	1,65	21,44%	8,34%	2,81%	16,05%
RUCBTAA5YNS	2	18,00	3,17	19,03%	20,37%	-12,00%	7,49%
RUCBTAAANS	45	527,22	1,70	18,97%	4,73%	5,80%	13,48%
RUCBTAAANS	55	468,77	1,70	21,37%	8,64%	1,94%	15,10%
RUCBTRANS	13	97,08	1,07	26,46%	9,90%	4,29%	19,57%
RUCBTRB2B3B	54	48,69	1,12	30,64%	3,87%	-0,79%	-
RUCBTRNS	113	1379,33	1,66	20,53%	6,70%	4,13%	14,64%

## CORPORATE BOND INDICES DYNAMICS



## WEIGHTED AVERAGE CONSTITUENTS YIELD BASE, %



\*Yield spikes linked to bond market conditions

## KEY IDs

Ticker	ISIN	Ticker	ISIN
RUCBTRNS	RU000A105DJ8	RUCBTRA3YNS	RU000A105JC0
RUCBITR1Y	RU000A0JV6S2	RUCBTAA3YNS	RU000A105DB5
RUCBTR3YNS	RU000A105JA4	RUCBTR3A3YNS	RU000A105J88
RUCBTR5YNS	RU000A105JB2	RUCBTAA5YNS	RU000A105DC3
RUCBTRANS	RU000A105DG4	RUCBTR3A5YNS	RU000A105J96
RUCBTAAANS	RU000A105DF6	RUCBTRB2B3B	RU000A107NW6
RUCBTAAANS	RU000A105DE9		

## TOP 15 BONDS IN INDEX RUCBTRNS

Nº	Ticker	Name	Issue size	Weight, %
1	RU000A1069P3	Sber 002P-SBER44	68 000 000	4,61
2	RU000A104Z48	VEB.RF PBO-002P-33	50 000 000	3,18
3	RU000A106AT1	Gazprom capital BO-001P-06	45 000 000	2,75
4	RU000A0JXQK2	Rosneft 001P-04	40 000 000	2,57
5	RU000A106938	NOVATEK 001P-01	30 000 000	1,99
6	RU000A100HY9	RZD BO 001P-16R	30 000 000	1,98
7	RU000A106672	Gazprom capital BO-001P-05	30 000 000	1,92
8	RU000A104XR2	Russian Highways BO-003P-02	30 513 100	1,92
9	RU000A105CM4	HC Novotrans 001P-03	28 500 000	1,86
10	RU000A106R53	Russian Highways BO-005P-03	25 237 500	1,69
11	RU000A103943	Aeroflot BO-01	24 650 000	1,59
12	RU000A107UA7	Gazprombank BO 005P-03P	22 208 714	1,49
13	RU000A106516	PhosAgro BO-P01	20 000 000	1,39
14	RU000A1031Z2	VEB.RF PBO-001P-29	20 000 000	1,35
15	RU000A105TY3	VimpelKom 001P-06	21 795 314	1,34

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- 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
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