

MUNICIPAL BOND INDICES

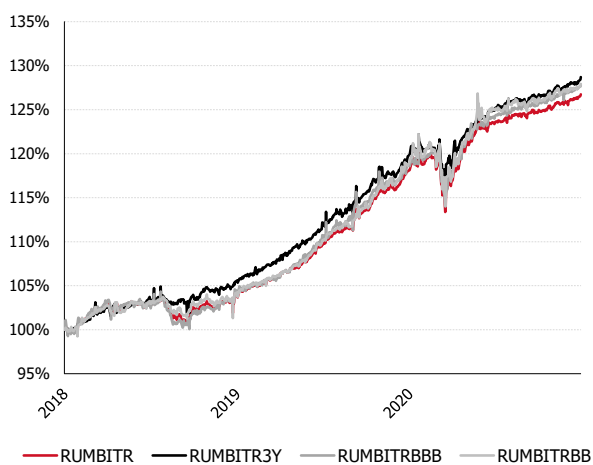
December 2020

Municipal bond indices are capitalization weighted indicators of the Moscow Exchange municipal 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 corporate bonds indices.

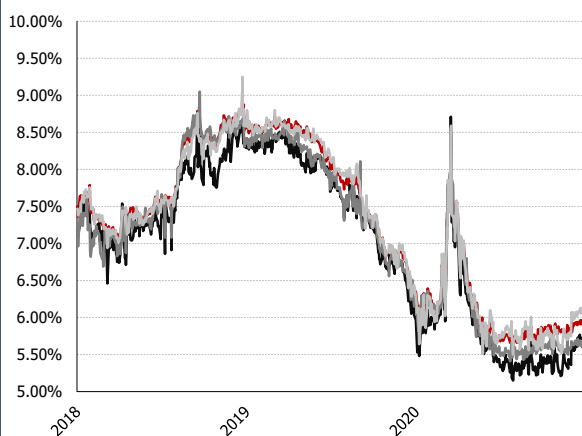
MAIN CHARACTERISTICS

Indices	Issues	Total Mcap, bn RUB	Market share, %	Duration, years	Constituents yield	Yield for this year	Yield for pr. year	Yields for pr. 3 year
RUMBITR	34	380.68	40.32%	2.81	5.8%	7.4%	13.4%	30.4%
RUMBITR3+	15	185.20	19.62%	3.58	6.0%	8.1%	14.6%	37.1%
RUMBITR3Y	19	195.41	20.70%	2.08	5.5%	7.5%	13.6%	31.7%
RUMBITR1Y	2	5.42	0.57%	0.53	3.0%	8.1%	8.3%	27.1%
RUMBITRBBB	12	209.47	22.19%	2.68	5.6%	7.5%	13.6%	31.6%
RUMBITRBBB3Y	5	101.31	10.73%	1.95	5.2%	7.6%	13.4%	28.7%
RUMBITRBB	22	171.14	18.13%	2.97	6.0%	7.9%	13.9%	34.6%
RUMBITRBB3Y	14	94.10	9.97%	2.22	5.8%	7.4%	13.7%	33.3%

MUNICIPAL BOND INDICES DYNAMICS



WEIGHTED AVERAGE CONSTITUENTS YIELD BASE



KEY IDs

Ticker	ISIN	Reuters	Bloomberg
RUMBITR	RU000A0JPYY3	.RUMBITR	RUMBITR
RUMBITR3+	RU000A0JV649	.RUMBITR3+	RUMT03
RUMBITR3Y	RU000A0JV656	.RUMBITR3Y	RUMT3
RUMBITR1Y	RU000A0JV631	.RUMBITR1Y	RUMT1
RUMBITRBBB	RU000A0JV698	.RUMBITRBBB	RUMT3B
RUMBITRBBB3Y	RU000A0JV6B8	.RUMBITRBBB3Y	RUMT3B3
RUMBITRBB	RU000A0JV672	.RUMBITRBB	RUMT2B
RUMBITRBB3Y	RU000A0JV680	.RUMBITRBB3Y	RUMT2B3

TOP 20 BONDS IN INDEX RUMBITR

№	ISIN	Issues	Issue size	Weight, %
1	RU000A0ZYHX8	СПбГО35001	30,000,000	8.44%
2	RU000A0JNYN1	МГор48-о6	30,000,000	8.04%
3	RU000A101WL3	МосО634014	28,000,000	7.42%
4	RU000A0ZYKJ1	СПбГО35002	25,000,000	6.99%
5	RU000A100XP4	МосОбл2019	25,000,000	6.98%
6	RU000A0JX0B9	МосОбл2016	25,000,000	6.45%
7	RU000A1024L7	Томскобл20	20,000,000	5.38%
8	RU000A101988	МосО634013	14,000,000	3.78%
9	RU000A101Z17	СвердлОбл8	12,000,000	3.18%
10	RU000A0JXS83	ЯрОбл 2017	10,000,000	2.91%
11	RU000A0JXYS9	КраснодКр1	10,000,000	2.84%
12	RU000A0JXUD9	КОМИ 14 о6	10,000,000	2.81%
13	RU000A0ZYDU3	СвердлО64	10,000,000	2.79%
14	RU000A1011B5	КраснодКр3	10,000,000	2.77%
15	RU000A0ZZ8X4	КраснодКр2	10,000,000	2.77%
16	RU000A101665	НижггорО614	10,000,000	2.73%
17	RU000A0JWM56	СамарОбл12	10,000,000	2.58%
18	RU000A0ZZUT6	НижггорО613	10,000,000	2.24%
19	RU000A0JWLD0	НижггорО611	10,000,000	2.17%
20	RU000A0JVM81	Орен635003	5,000,000	1.60%

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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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