

MUNICIPAL BOND INDICES

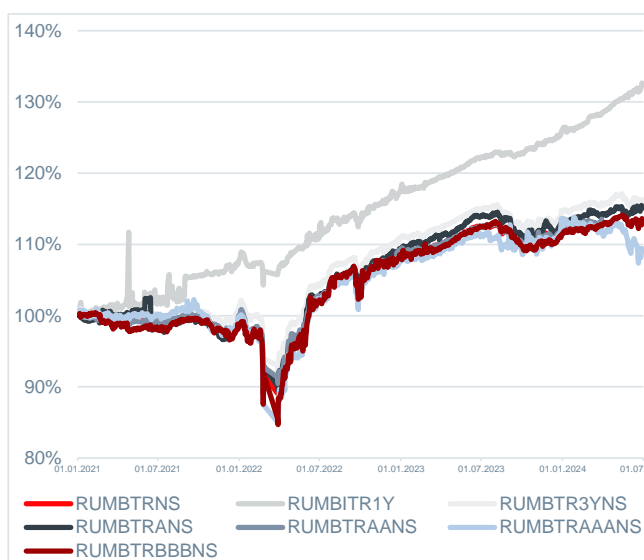
June-24

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.

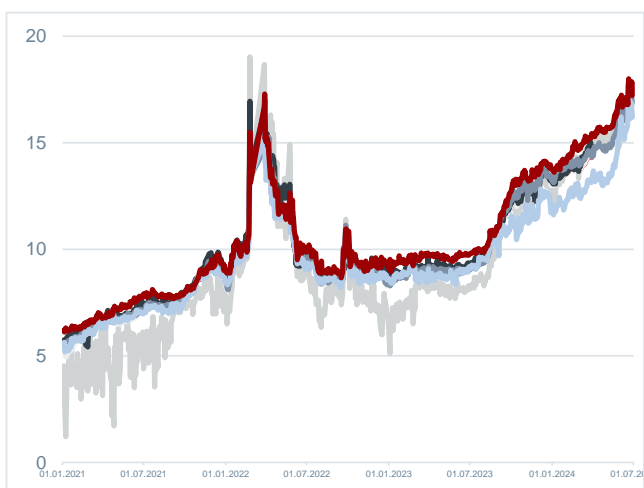
MAIN CHARACTERISTICS

Indices	Issues	Total Mcap, bn RUB	Duration, years	Constituents yield	Yield for this year	Yield for pr. year	Yields for 3 year
RUMBTRNS	20	106,30	1,79	16,76%	1,00%	1,03%	1,16%
RUMBITR1Y	20	39,72	0,59	16,26%	1,05%	1,04%	1,25%
RUMBTR3YNS	20	161,75	1,58	16,59%	1,01%	1,04%	1,19%
RUMBTRANS	6	15,83	1,38	17,19%	1,02%	1,04%	1,18%
RUMBTRAANS	15	75,37	1,97	16,87%	1,01%	1,03%	1,16%
RUMBTRAAANS	4	103,86	1,99	16,20%	0,96%	1,03%	1,14%
RUMBTRBBBNS	9	13,73	1,72	17,22%	1,02%	1,04%	-

MUNICIPAL BOND INDICES DYNAMICS



WEIGHTED AVERAGE CONSTITUENTS YIELD BASE, %



KEY IDs

Ticker	Key ID
RUMBTRNS	RU000A105EL2
RUMBITR1Y	RU000A0JV631
RUMBTR3YNS	RU000A105EA5
RUMBTRANS	RU000A105EJ6
RUMBTRAANS	RU000A105EH0
RUMBTRAAANS	RU000A105EF4
RUMBTRBBBNS	RU000A105EK4

TOP 15 BONDS IN INDEX RUMBTRNS

№	Ticker	Name	Issue size	Weight, %
1	RU000A1011B5	КраснодКр3	10 000 000,00	7,55%
2	RU000A102A15	СПбГО35003	30 000 000,00	6,23%
3	RU000A102H34	СтаврКрай4	10 000 000,00	5,59%
4	RU000A1030T7	МГор73-об	70 000 000,00	5,24%
5	RU000A102G35	МосОб35016	30 000 000,00	5,17%
6	RU000A102CR0	МосОб35015	30 000 000,00	4,79%
7	RU000A1033Z8	МГор74-об	70 000 000,00	4,71%
8	RU000A101Z17	СвердлОбл8	12 000 000,00	4,56%
9	RU000A102DS6	НижгорОб15	10 000 000,00	3,89%
10	RU000A0ZYKJ1	СПбГО35002	25 000 000,00	3,88%
11	RU000A102DR8	ОмскОб20	5 000 000,00	3,83%
12	RU000A1033B9	Якут-35015	6 500 000,00	3,15%
13	RU000A100CN3	Якут-12 об	7 000 000,00	2,78%
14	RU000A102CT6	СвердлОбл9	8 000 000,00	2,46%
15	RU000A1010D3	Якут-13 об	5 000 000,00	2,22%

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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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