



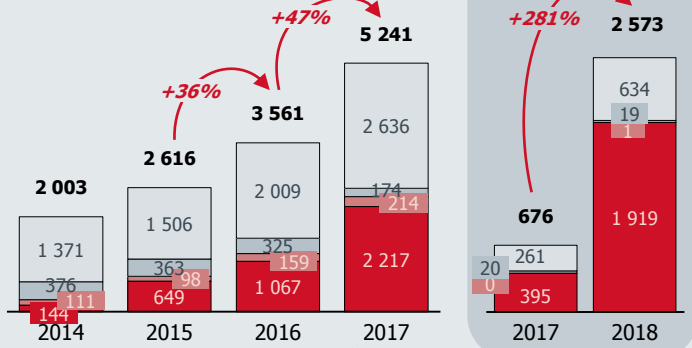
RUSSIAN BOND MARKET: Q1 2018 RESULTS

PRIMARY MARKET

EXCLUDING 1-DAY BONDS

Issuance

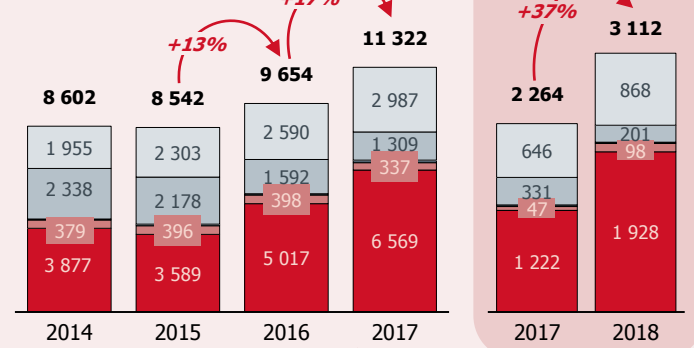
₽ bn



SECONDARY MARKET

Trading

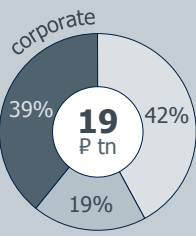
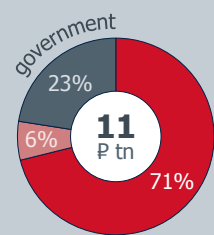
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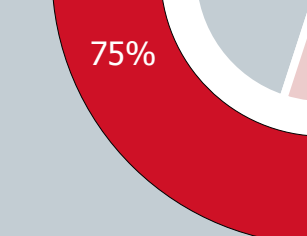
● Government (OFZ) & Central Bank (OBR)
 ● Regional
 ● Corporate
 ● Exchange-traded
 ● Eurobonds

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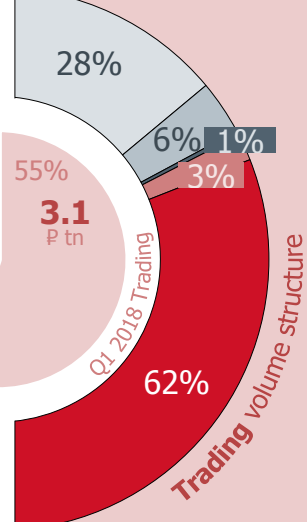
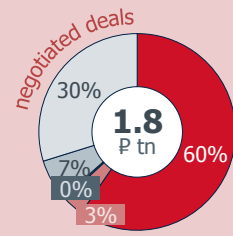
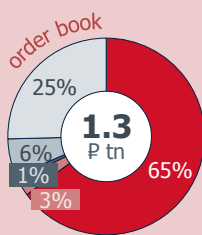
Bonds outstanding



Issuance volume structure



Trading modes



Issuance volume by client types

Government (OFZ)



Corporate and Exchange-traded



□ Trust management funds
 □ Russian corporates
 □ Retail investors
 ■ Russian banks and brokers
 ■ Foreign investors
 □ Foreign bank subsidiaries

Trading volume by client types

Government (OFZ)

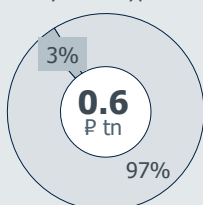


Corporate and Exchange-traded

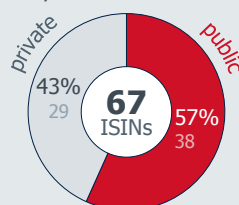


□ Trust management funds
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Corporate bonds issuance structure by bond types



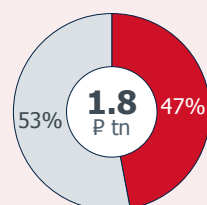
by investors number



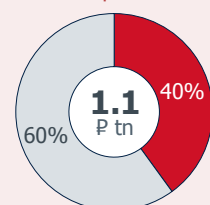
○ Exchange-traded
 ● over 10 investors
 ○ Corporate
 ○ under 10 investors

Trading volume by trading modes

OFZ



Corporate



○ Negotiated deals
 ● Order book



MOSCOW EXCHANGE: BUSINESS OVERVIEW

National Clearing Centre:

CCP, risk management, collateral management, clearing, risk netting, OTC derivatives clearing

- The only qualified CCP in Russia. The status was granted by the CBR in 2013
- **BBB** local currency rating from Fitch – one notch higher than Russia’s sovereign rating

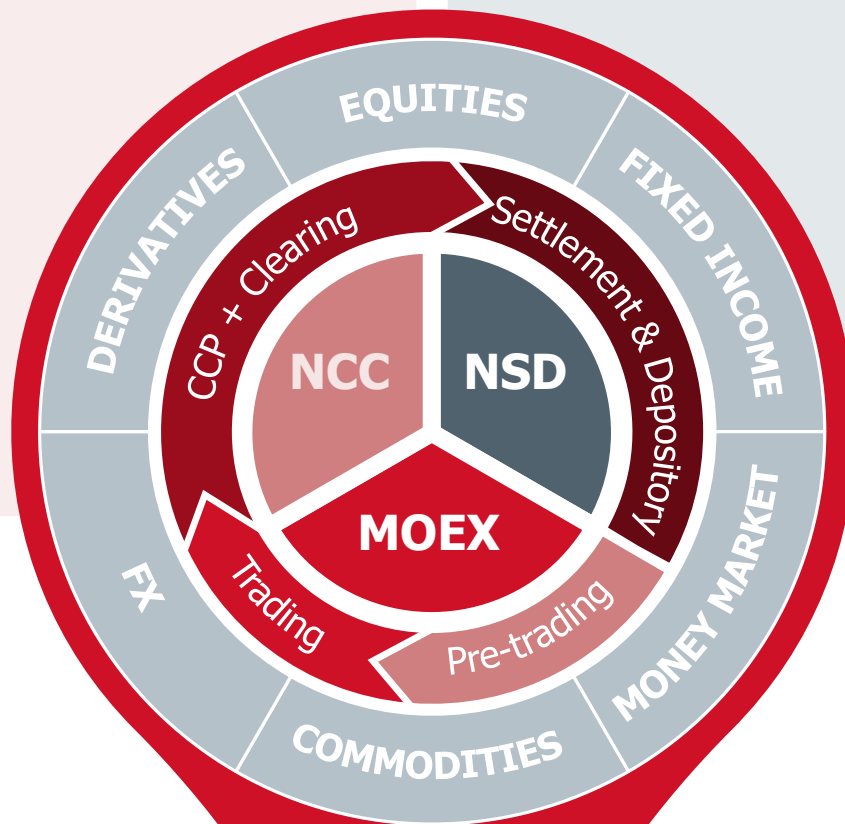
National Settlement Depository:

CSD, settlement and depository, safekeeping, corporate information center, corporate actions, repository

- NSD is the Central Securities Depository in Russia
- Links to Euroclear and Clearstream for Russian bonds and equities
- **AA-** rating from Thomas Murray

₽2,7 tn
cleared value
daily

₽41 tn
assets on
deposit



3 million
transactions
daily

Retail

Local institutions

International investors

Corporates

Banks and Brokers

