



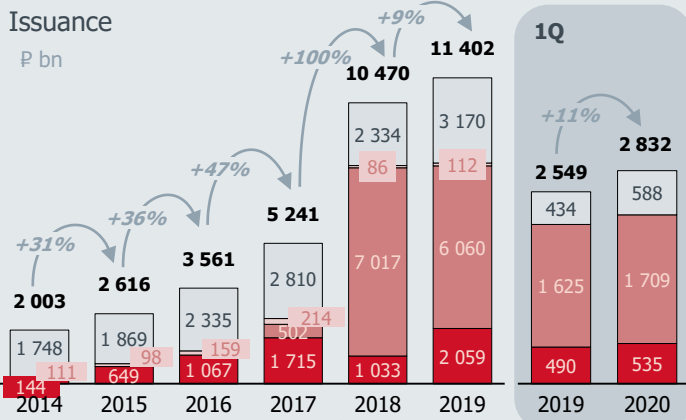
RUSSIAN BOND MARKET: 1Q 2020 RESULTS

PRIMARY MARKET

EXCLUDING 1-DAY BONDS

Issuance

₽ bn

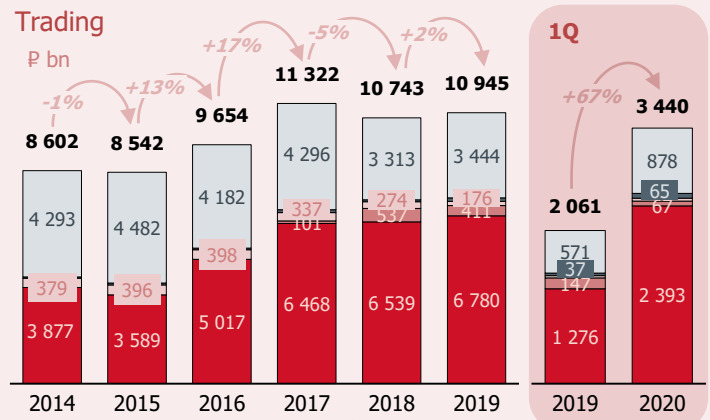


● Government (OFZ) ● Central Bank (OBR) ○ Regional
○ Corporate & Exchange-traded bonds ● Eurobonds

SECONDARY MARKET

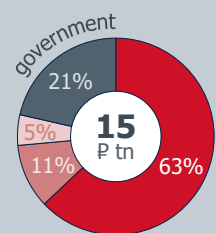
Trading

₽ bn

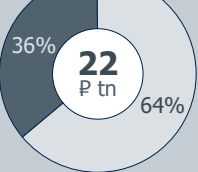


● Government (OFZ) ● Central Bank (OBR) ○ Regional
○ Corporate & Exchange-traded bonds ● Eurobonds

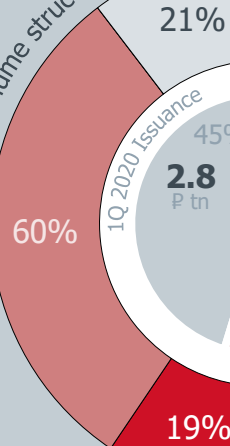
Bonds outstanding



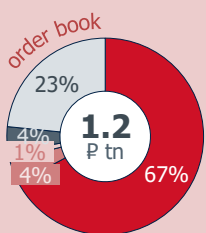
corporate



Issuance volume structure



Trading modes

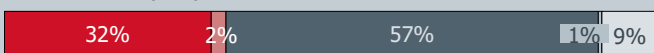


Trading volume structure



Issuance volume by client types

Government (OFZ)

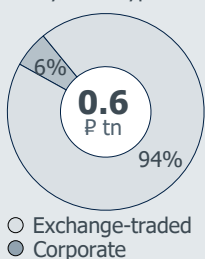


Corporate and Exchange-traded

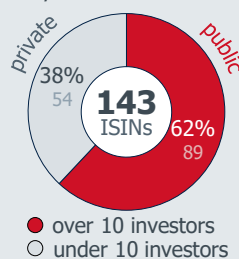


□ Trust management funds □ Russian corporates
■ Russian banks and brokers ■ Retail investors
■ Foreign investors

Corporate bonds issuance structure by bond types



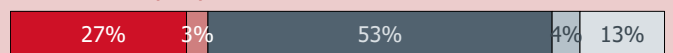
by investors number



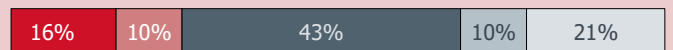
○ Exchange-traded ● over 10 investors
● Corporate ○ under 10 investors

Trading volume by client types

Government (OFZ)



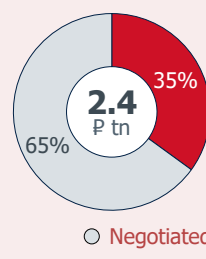
Corporate and Exchange-traded



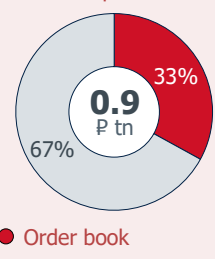
□ Trust management funds □ Russian corporates
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Trading volume by trading modes

OFZ



Corporate



○ Negotiated deals ● Order book