

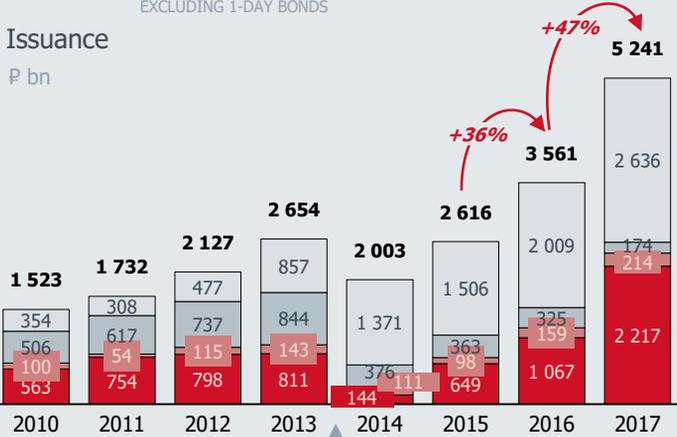
BOND MARKET: 2017 FULL YEAR RESULTS

PRIMARY MARKET

EXCLUDING 1-DAY BONDS

Issuance

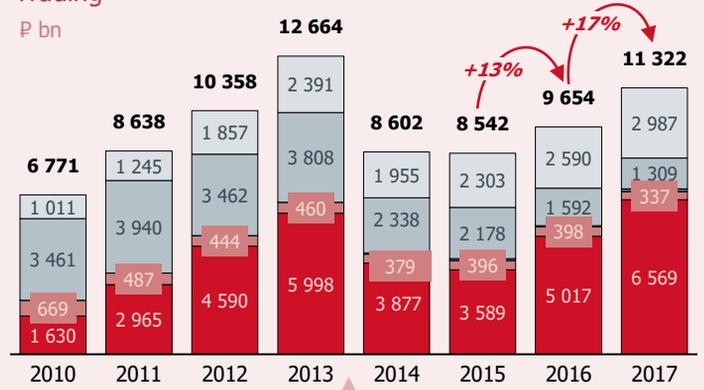
₽ bn



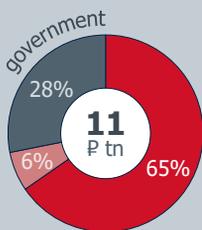
SECONDARY MARKET

Trading

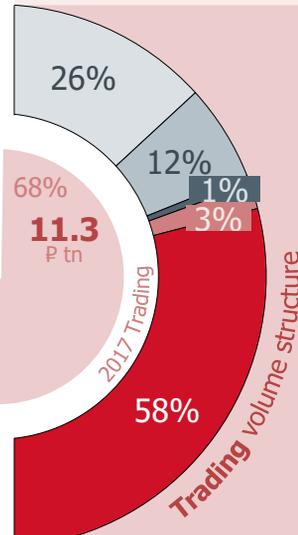
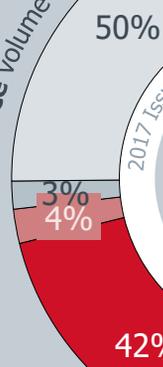
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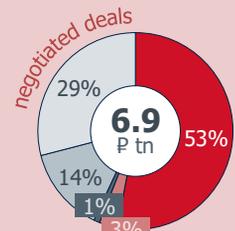
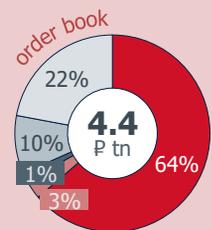
Bonds outstanding



Issuance volume structure



Trading modes



Issuance volume by client types

Government (OFZ)



Corporate and Exchange-traded

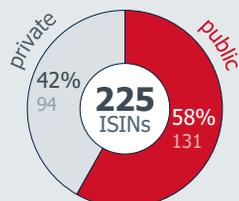


- Trust management funds
- Retail investors
- Foreign bank subsidiaries
- Russian corporates
- Russian banks and brokers
- Foreign investors

Corporate bonds issuance structure by bond types



by investors number



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

Trading volume by client types

Government (OFZ)



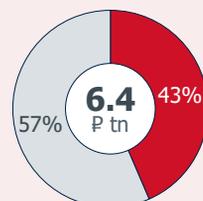
Corporate and Exchange-traded



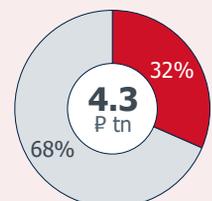
- Trust management funds
- Retail investors
- Foreign bank subsidiaries
- Russian corporates
- Russian banks and brokers
- Foreign investors

Trading volume by trading modes

OFZ



Corporate



- Negotiated deals
- Order book