

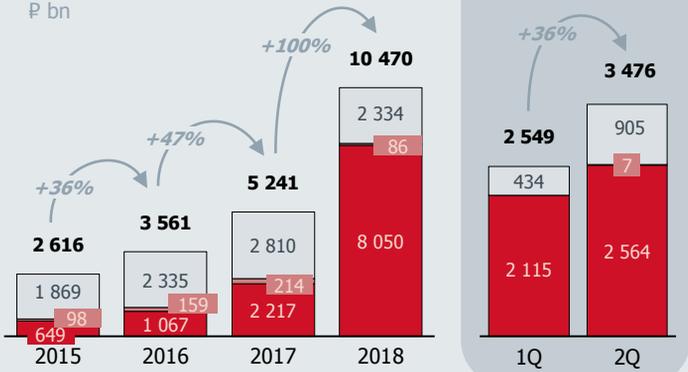
BOND MARKET: 1H 2019 YEAR RESULTS

PRIMARY MARKET

EXCLUDING 1-DAY BONDS

Issuance

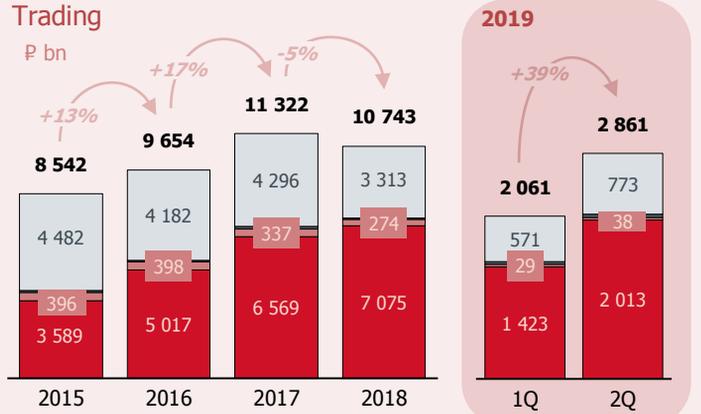
₽ bn



SECONDARY MARKET

Trading

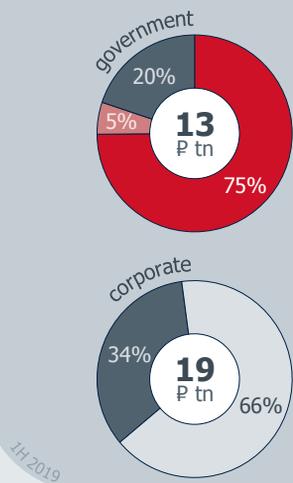
₽ bn



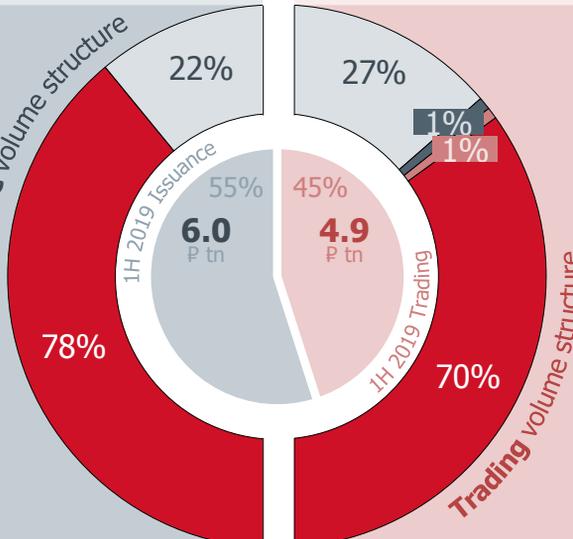
● Government (OFZ) & Central Bank (OBR)
 ● Regional
 ○ Corporate & Exchange-traded bonds
 ● Eurobonds

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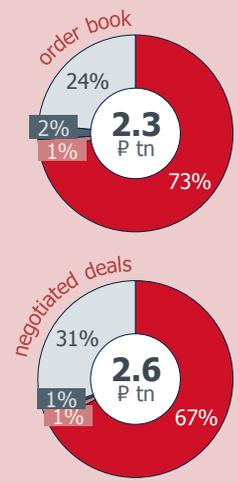
Bonds outstanding



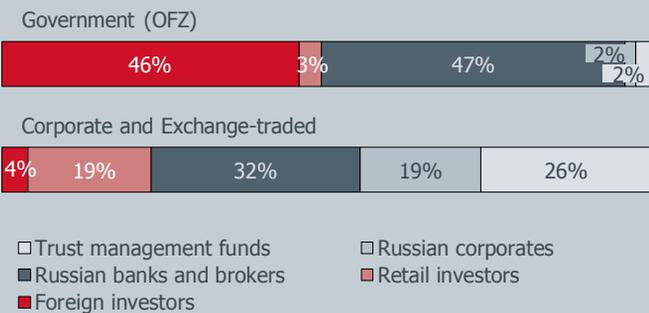
Issuance volume structure



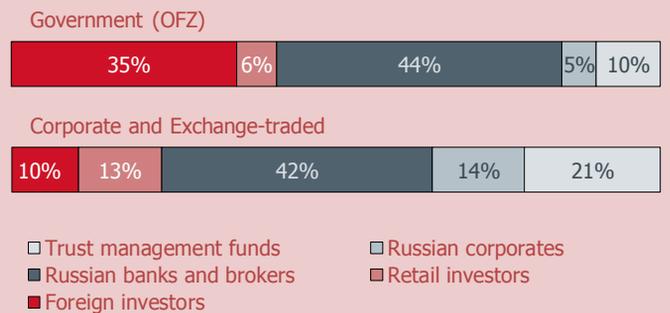
Trading modes



Issuance volume by client types



Trading volume by client types



Corporate bonds issuance structure



Trading volume by trading modes

