



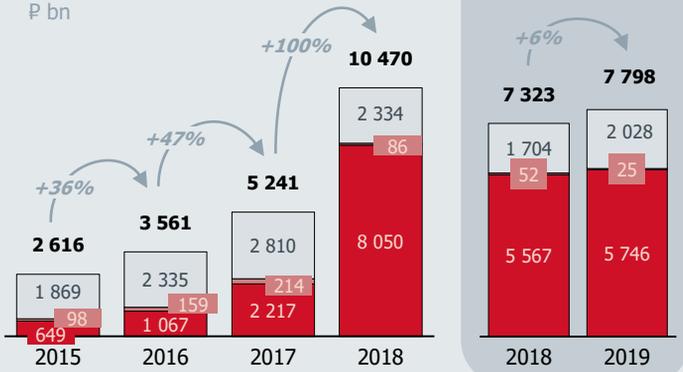
RUSSIAN BOND MARKET: 9M 2019 RESULTS

PRIMARY MARKET

EXCLUDING 1-DAY BONDS

Issuance

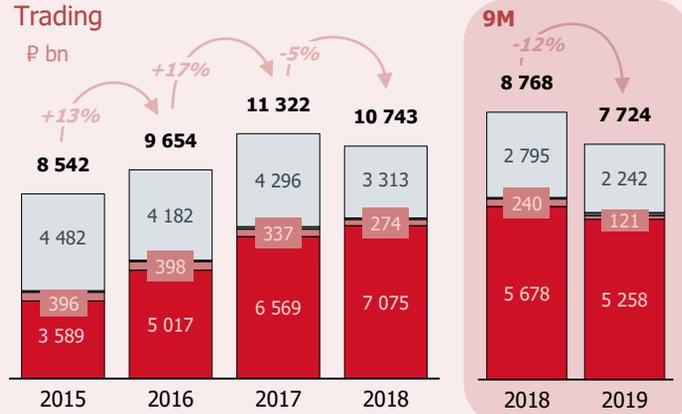
₽ bn



SECONDARY MARKET

Trading

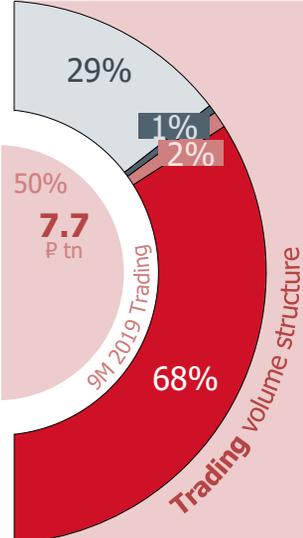
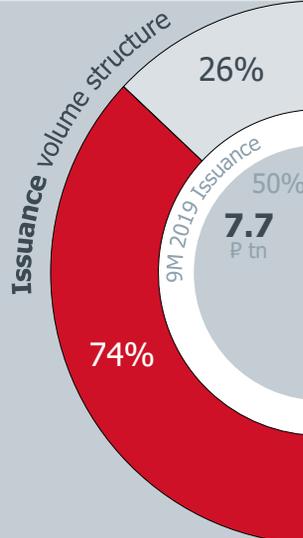
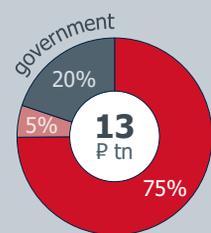
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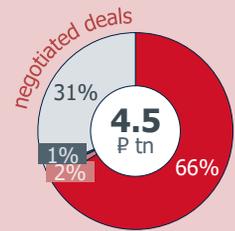
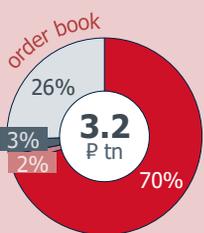
● Government (OFZ) & Central Bank (OBR) ● Regional
○ Corporate & Exchange-traded bonds ● Eurobonds

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Bonds outstanding



Trading modes

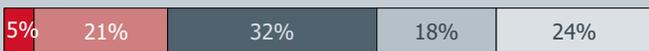


Issuance volume by client types

Government (OFZ)



Corporate and Exchange-traded



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

Trading volume by client types

Government (OFZ)



Corporate and Exchange-traded



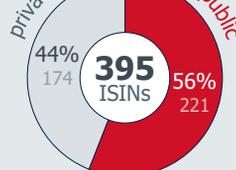
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Corporate bonds issuance structure

by bond types



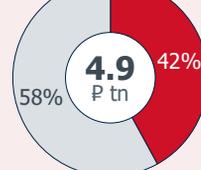
by investors number



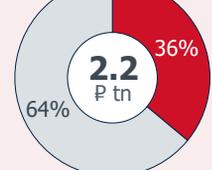
○ Exchange-traded ● over 10 investors
● Corporate ○ under 10 investors

Trading volume by trading modes

OFZ



Corporate



○ Negotiated deals ● Order book