

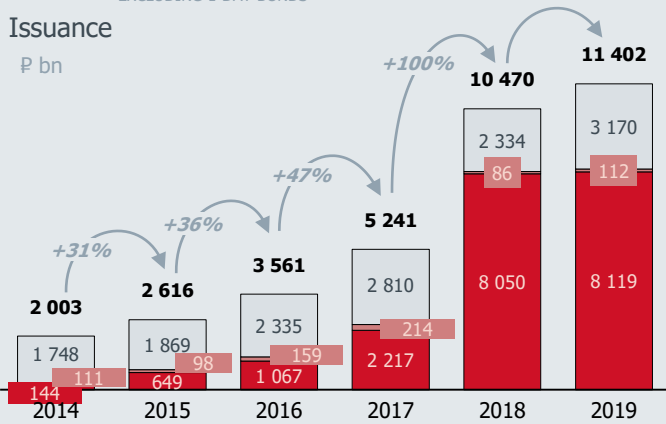
RUSSIAN BOND MARKET: 2019 RESULTS

PRIMARY MARKET

EXCLUDING 1-DAY BONDS

Issuance

₽ bn

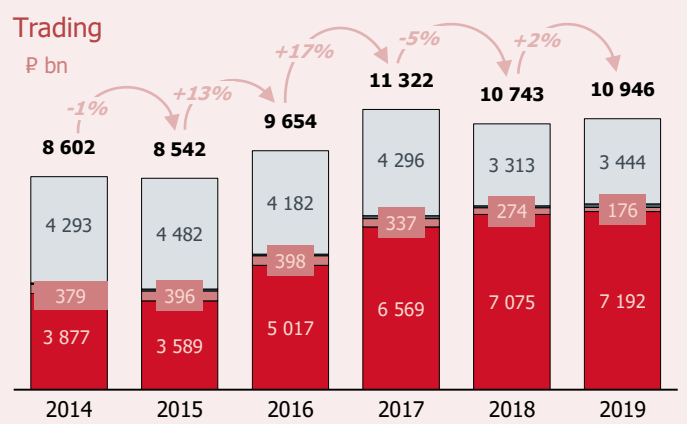


● Government (OFZ) & Central Bank (OBR)
 ● Regional
 ○ Corporate & Exchange-traded bonds
 ● Eurobonds

SECONDARY MARKET

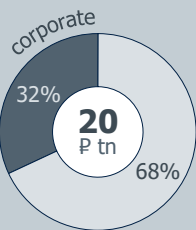
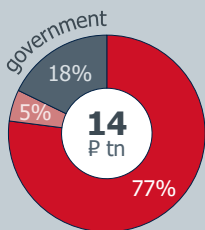
Trading

₽ bn

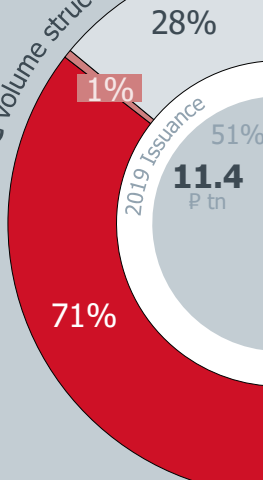


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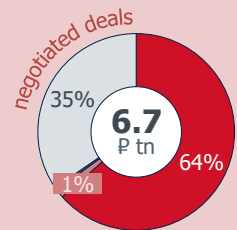
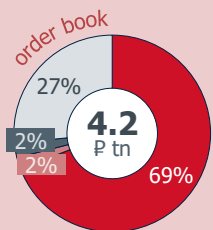
Bonds outstanding



Issuance volume structure



Trading modes



Issuance volume by client types

Government (OFZ)



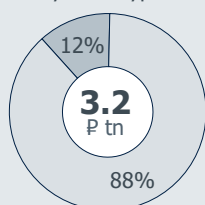
Corporate and Exchange-traded



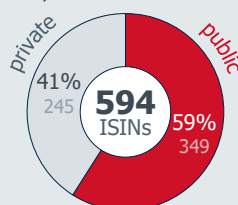
□ Trust management funds
 □ Russian corporates
 ■ Russian banks and brokers
 ■ Retail investors
 ■ Foreign investors

Corporate bonds issuance structure

by bond types



by investors number



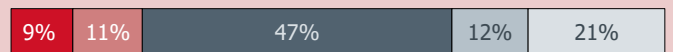
○ Exchange-traded
 ● Corporate
 ● over 10 investors
 ○ under 10 investors

Trading volume by client types

Government (OFZ)



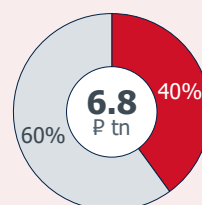
Corporate and Exchange-traded



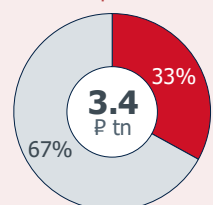
□ Trust management funds
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Trading volume by trading modes

OFZ



Corporate



○ Negotiated deals
 ● Order book