



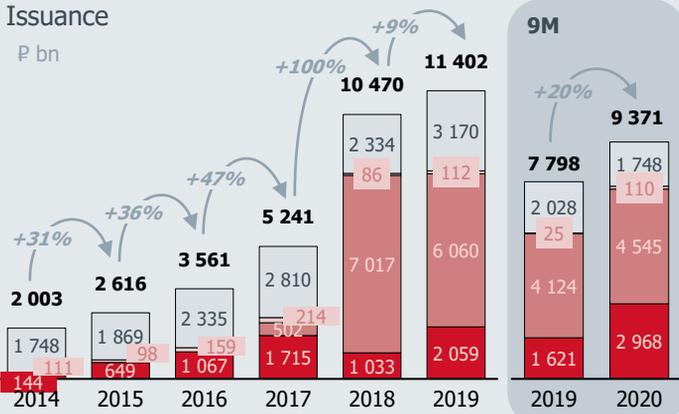
RUSSIAN BOND MARKET: 9M 2020 RESULTS

PRIMARY MARKET

EXCLUDING 1-DAY BONDS

Issuance

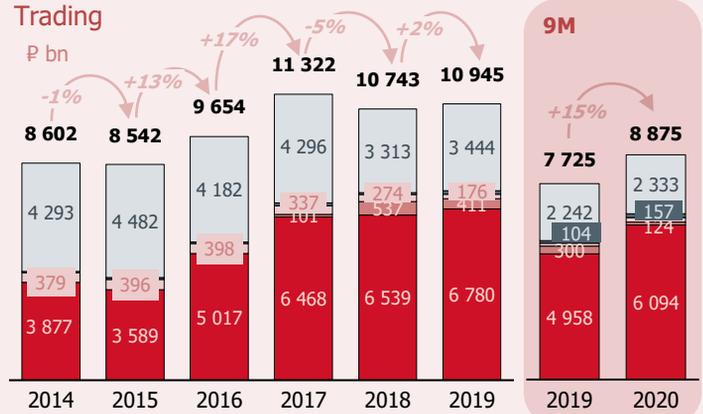
₽ bn



SECONDARY MARKET

Trading

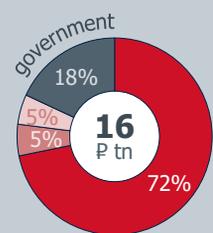
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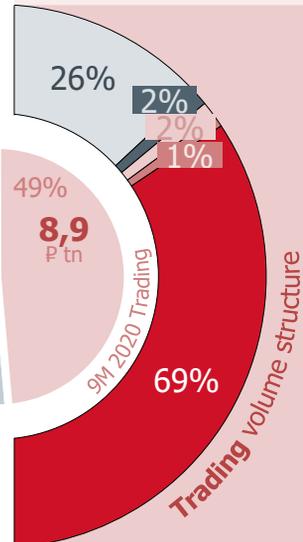
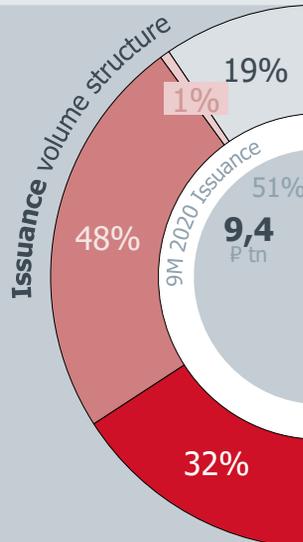
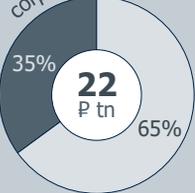
● Government (OFZ) ● Central Bank (OBR) ○ Regional
○ Corporate & Exchange-traded bonds ● Eurobonds

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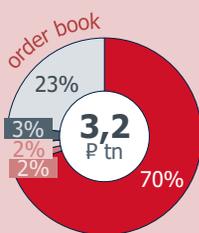
Bonds outstanding



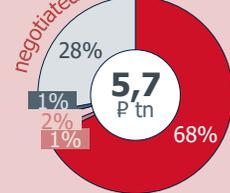
corporate



Trading modes



negotiated deals



Issuance volume by client types

Government (OFZ)



Corporate and Exchange-traded



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

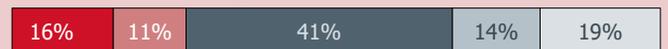
□ Russian corporates
■ Retail investors

Trading volume by client types

Government (OFZ)



Corporate and Exchange-traded

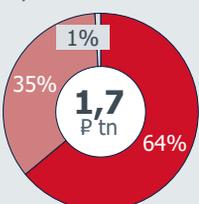


□ Trust management funds
■ Russian banks and brokers
■ Foreign investors

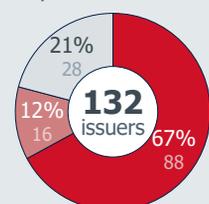
□ Russian corporates
■ Retail investors

Corporate bonds issuance structure

by issuance volume



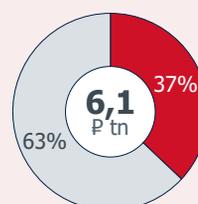
by issuers number



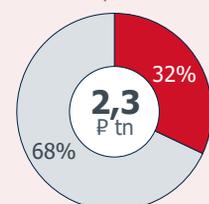
● Corporates ● Banks ○ SMEs

Trading volume by trading modes

OFZ



Corporate



○ Negotiated deals ● Order book