

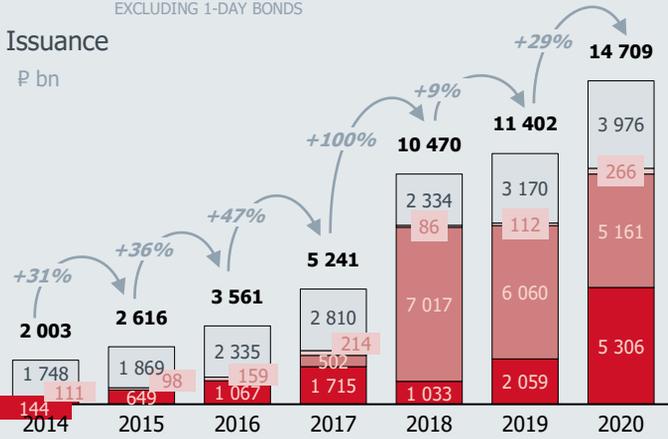
RUSSIAN BOND MARKET: 2020 RESULTS

PRIMARY MARKET

EXCLUDING 1-DAY BONDS

Issuance

₽ bn

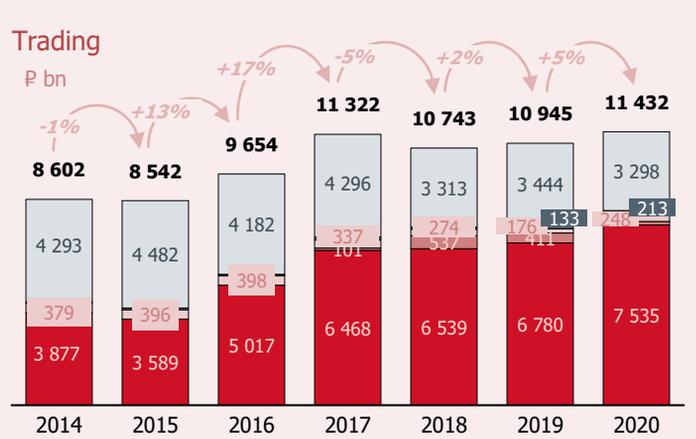


● Government (OFZ) ● Central Bank (OBR) ○ Regional
○ Corporate & Exchange-traded bonds ● Eurobonds

SECONDARY MARKET

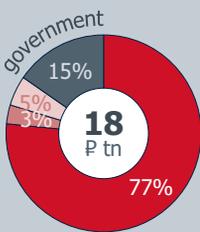
Trading

₽ bn

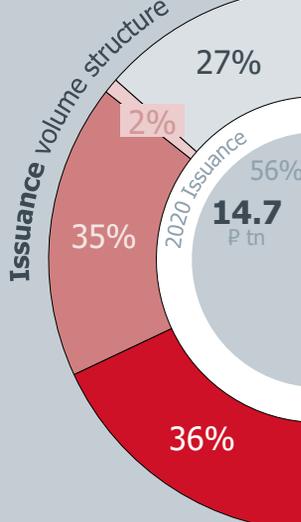


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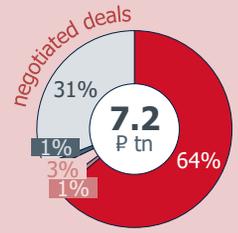
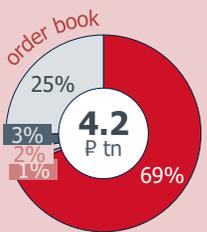
Bonds outstanding



Issuance volume structure



Trading modes

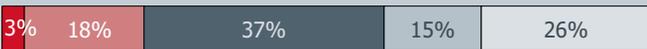


Issuance volume by client types

Government (OFZ)



Corporate and Exchange-traded*

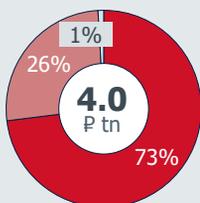


*excluding large non-market placements over 500 mn USD

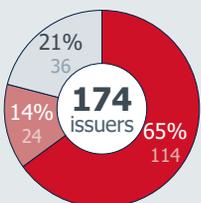
□ Trust management funds □ Russian corporates
■ Russian banks and brokers ■ Retail investors
■ Foreign investors

Corporate bonds issuance structure

by issuance volume



by issuers number



● Corporates ● Banks ○ SMEs

Trading volume by client types

Government (OFZ)



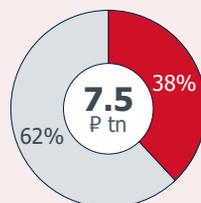
Corporate and Exchange-traded



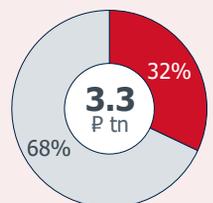
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Trading volume by trading modes

OFZ



Corporate



○ Negotiated deals ● Order book