

Russian bond congress

How market infrastructures can help each other to deliver real value to the market?

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Cooperation between Euroclear Bank and Russian market infrastructure players

- Taking stock of a year of collegial exercise, involving key market players :
 - ▶ National ambition?
 - ▶ international investor appetite?
 - ▶ domestic liquidity?
 - ▶ interoperability?
- Potential for Russia

Moscow as International Financial Center

A national ambition ...with an international reach



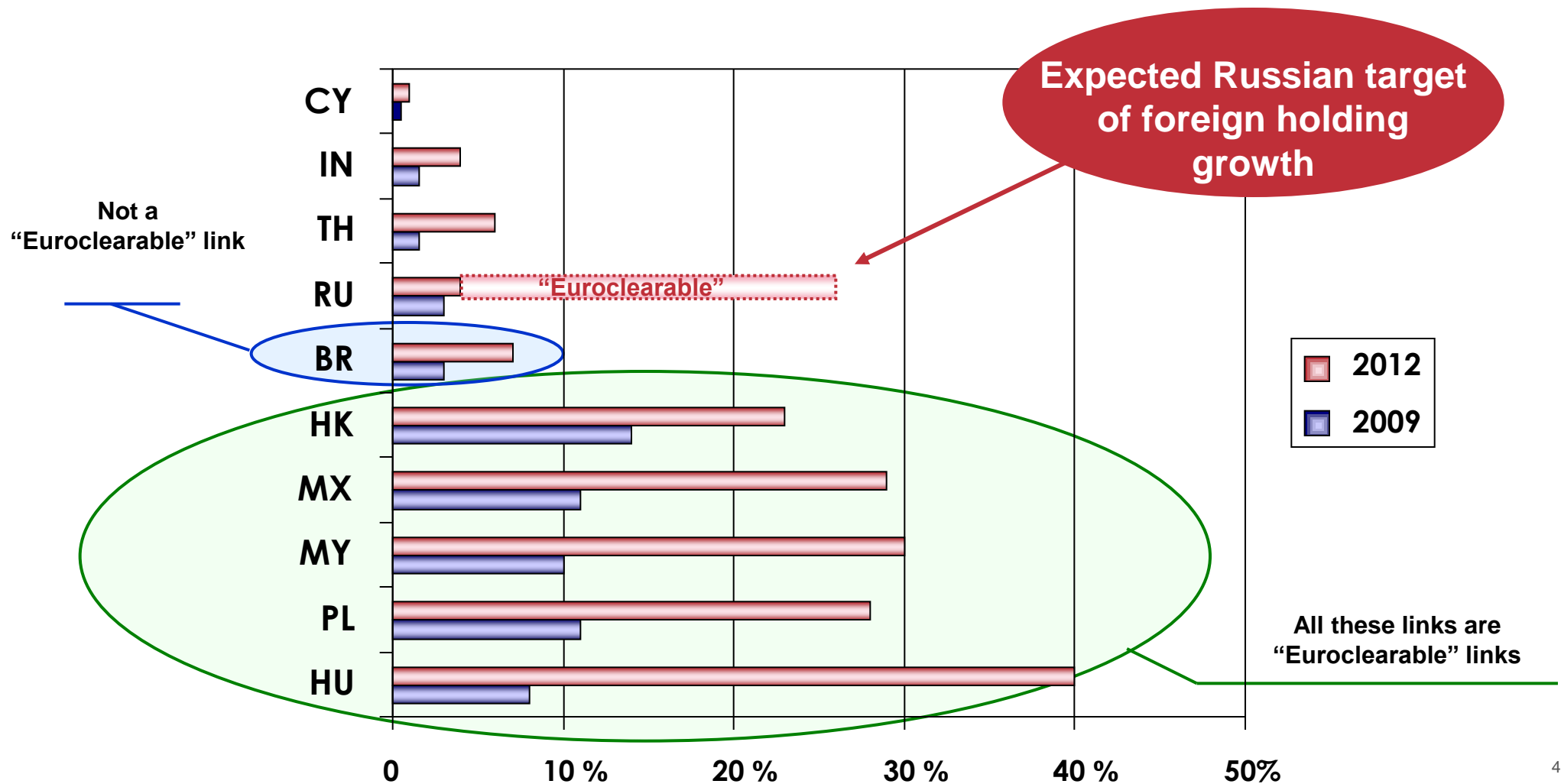
On November 7, 2012 - Bloomberg

Russia sold 10-year bonds at a record-low yield after the market watchdog announced a key step toward easing access to local debt, inflation slowed and **Barack Obama's U.S. presidential** win spurred emerging-market assets.

Returns on ruble bonds surpassed those of **Brazil, China and India** last **month** as investors bought securities in anticipation of inflows

Growth of foreign ownership in government bonds

Emerging markets





Post-trade made easy