

Russian financial market

Arrival of foreign investors
to the OFZ market

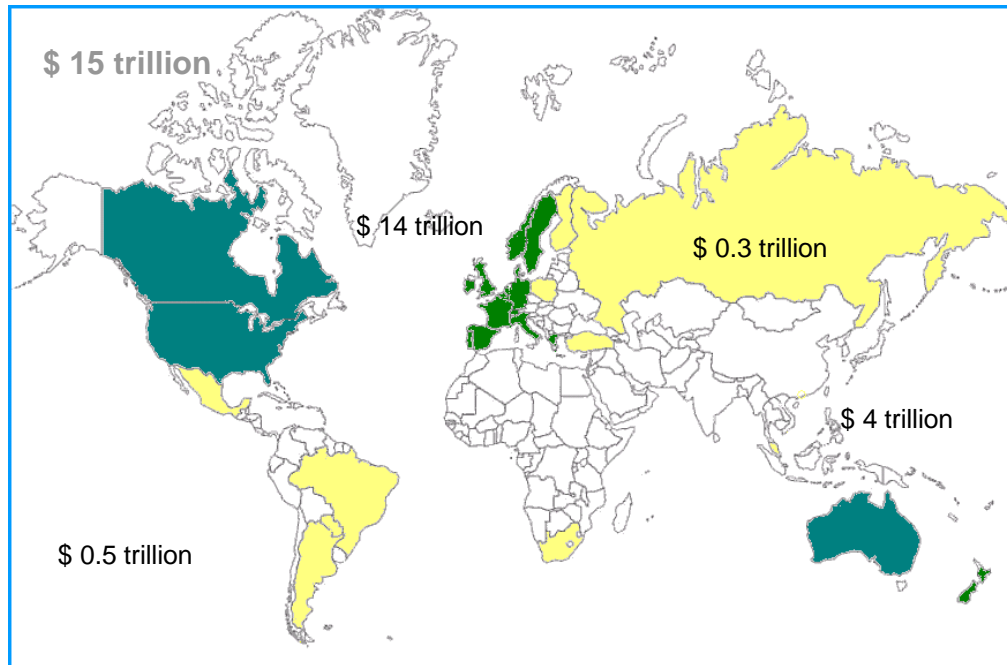
CIS and Baltic Region Bond congress
Budva, May 30th 2013

The race for becoming a financial hub

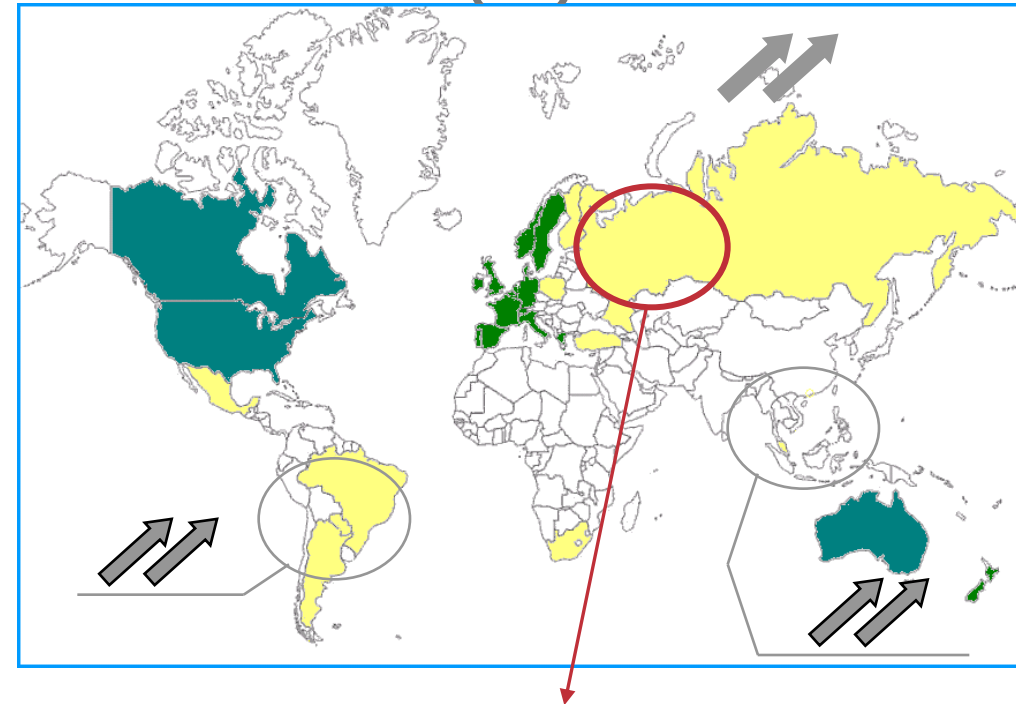


Evolution of foreign holding distribution

**\$35 trillion
(‘10)**



**\$65 trillion
(‘20)**



**Joining forces to increase foreign
investors' appetite in Russia**

+ \$ 1.2 trillion others

Sources: BIS, McKinsey reports, World Federation of Exchanges, Central Banks

Russia: a success story

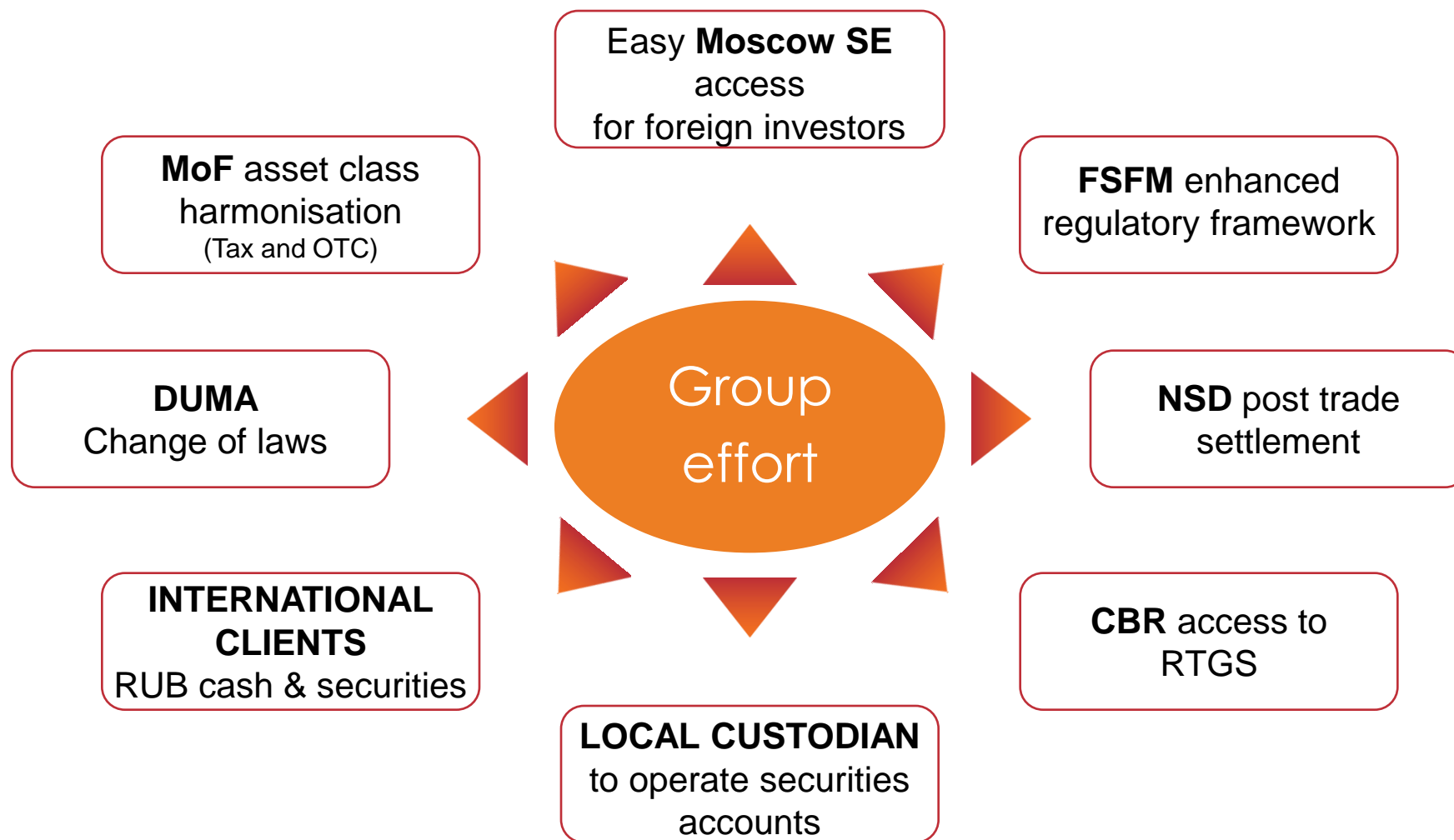
Russia



A **holistic** approach

- ▶ Creation of a single CSD
- ▶ Enhanced regulatory **frame-work**
- ▶ Simplify **tax** treatment and disclosure requirements
- ▶ Harmonised trading and clearing rules
- ▶ Set the right conditions to render the market more appealing to the international investor community

What has been the recipe?



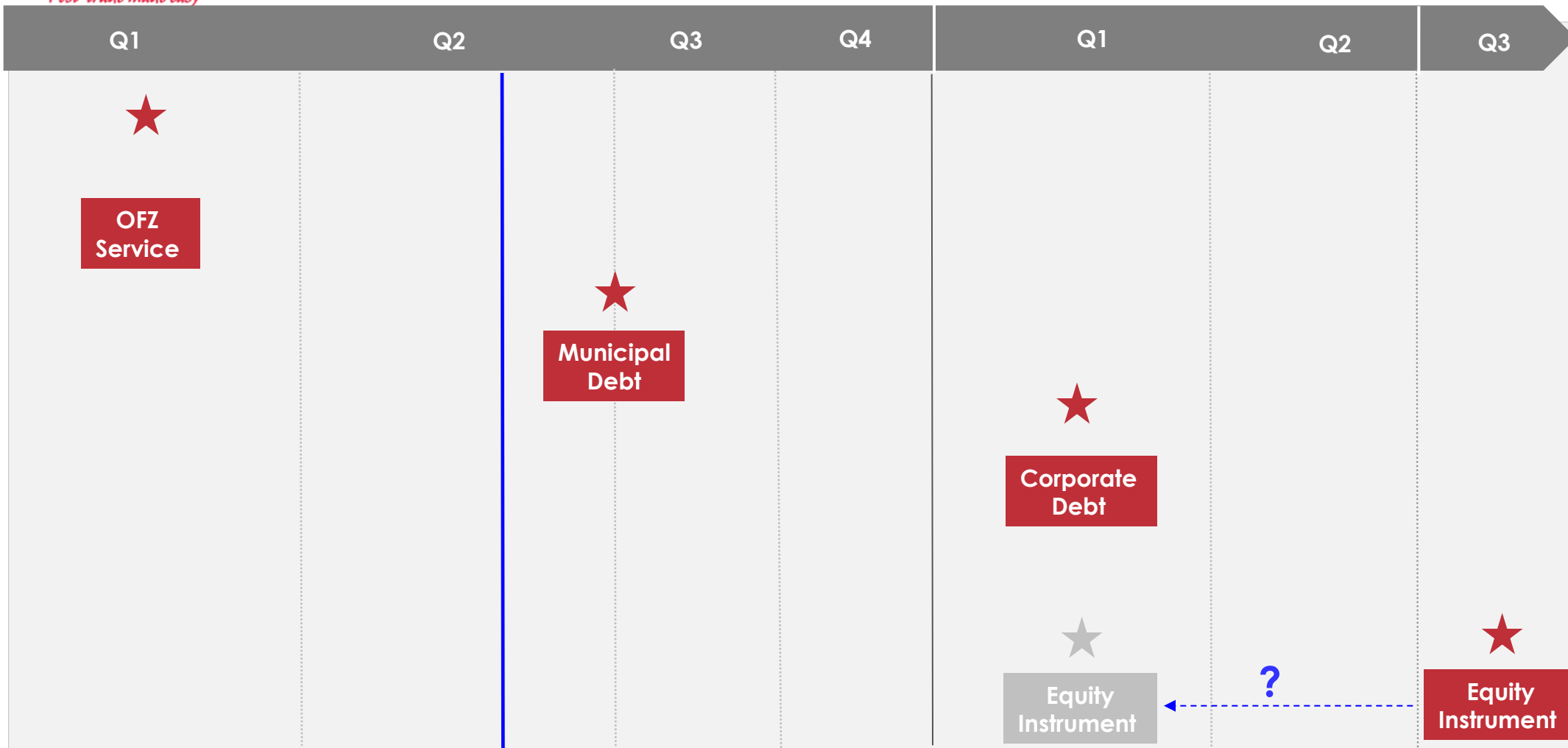


OFZs have become ‘Euroclearable’ in Q1 2013

What’s in the pipeline?

2013

2014





Post-trade made easy