



Post-trade made easy

Russian financial market

Arrival of foreign investors
to the OFZ market

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



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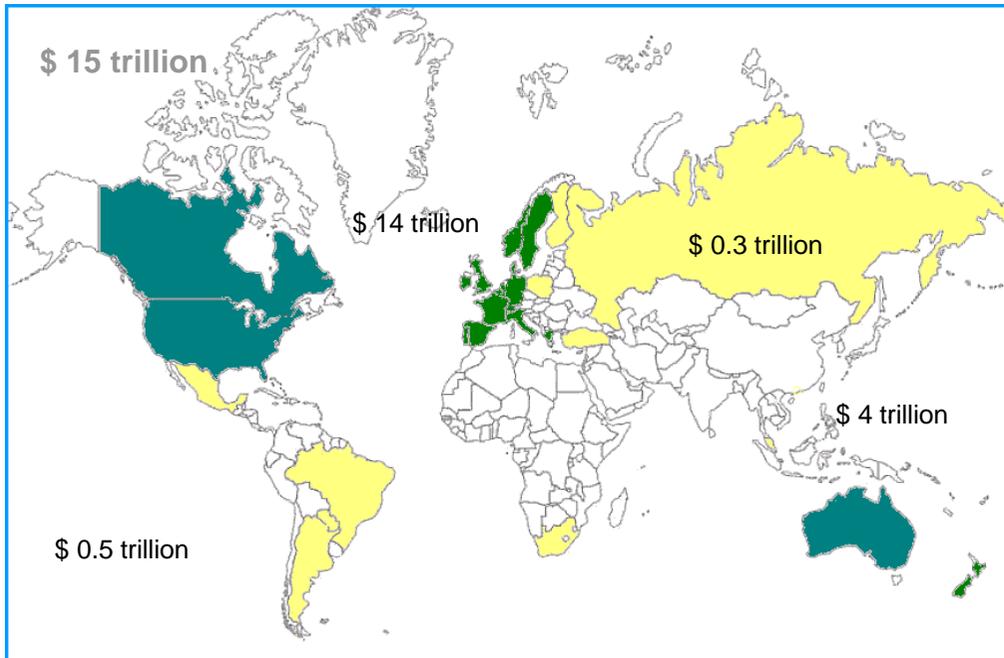
The race for becoming a financial hub



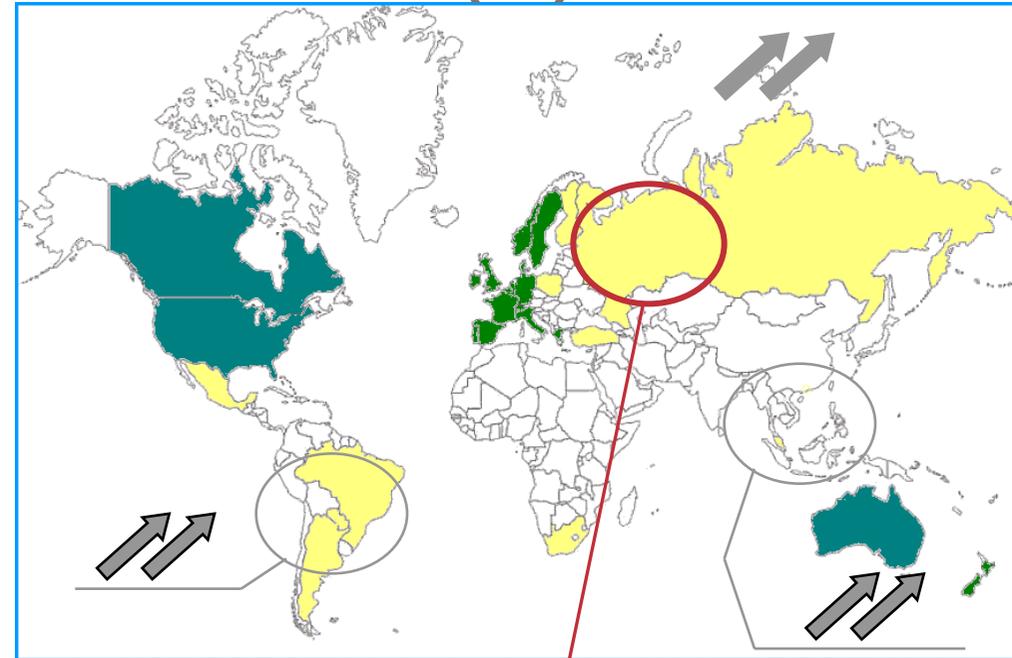
The race has already started

Evolution of foreign holding distribution

\$35 trillion
(‘10)



\$65 trillion
(‘20)



Joining forces to increase foreign investors' appetite in Russia

+ \$ 1.2 trillion others

Russia: a success story

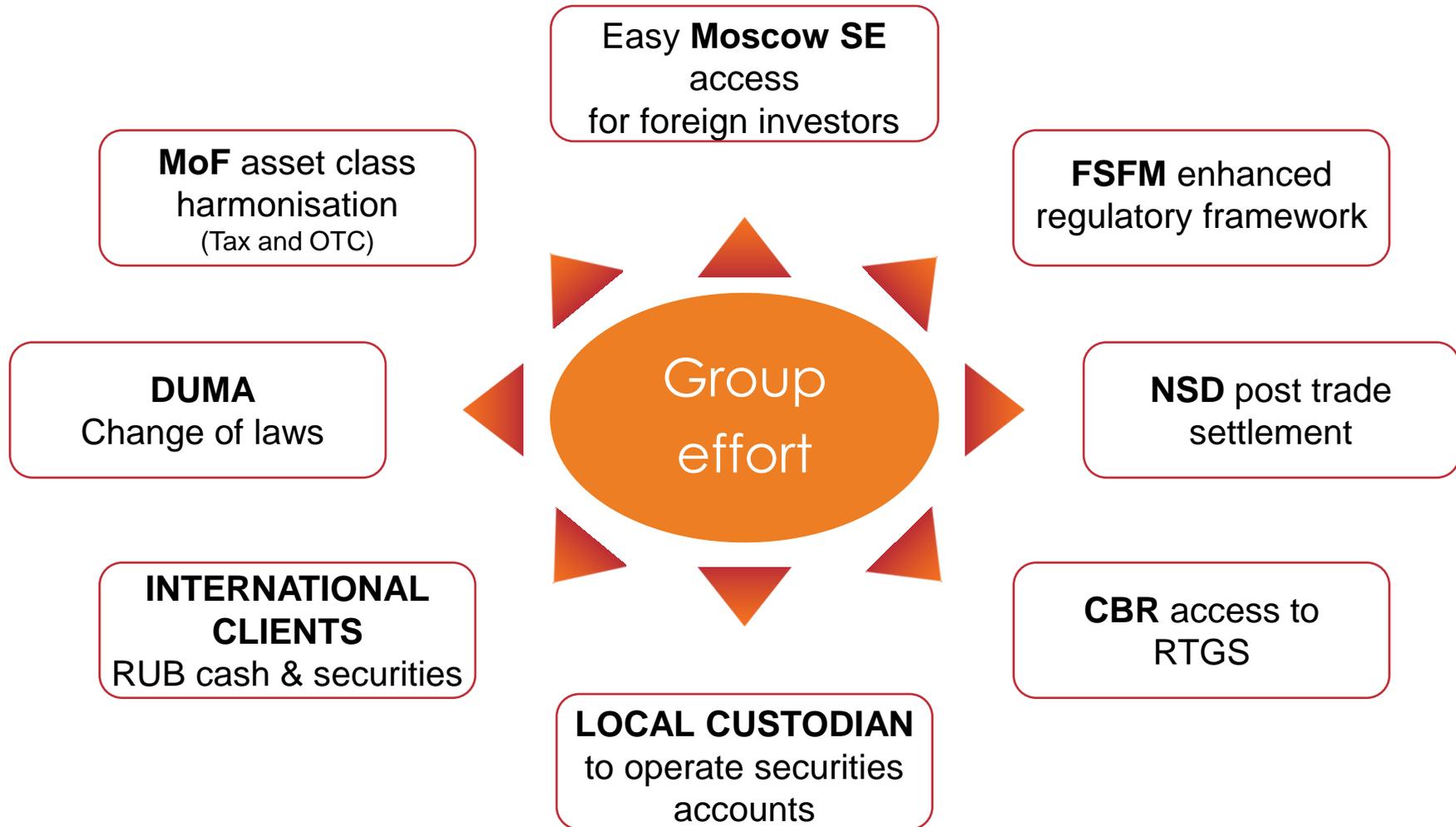
Russia



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?





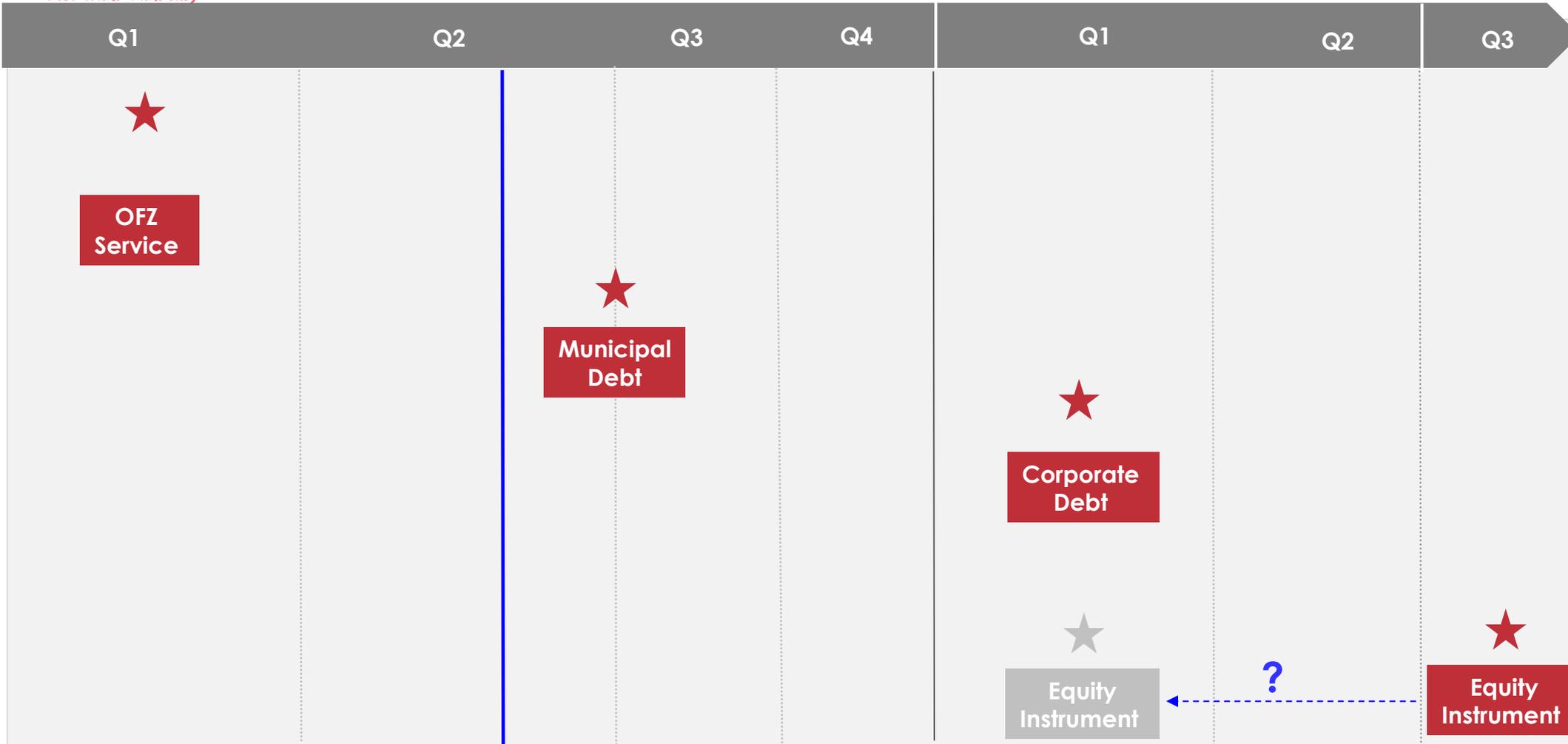
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OFZs have become 'Euroclearable' in Q1 2013

What's in the pipeline?

2013

2014





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