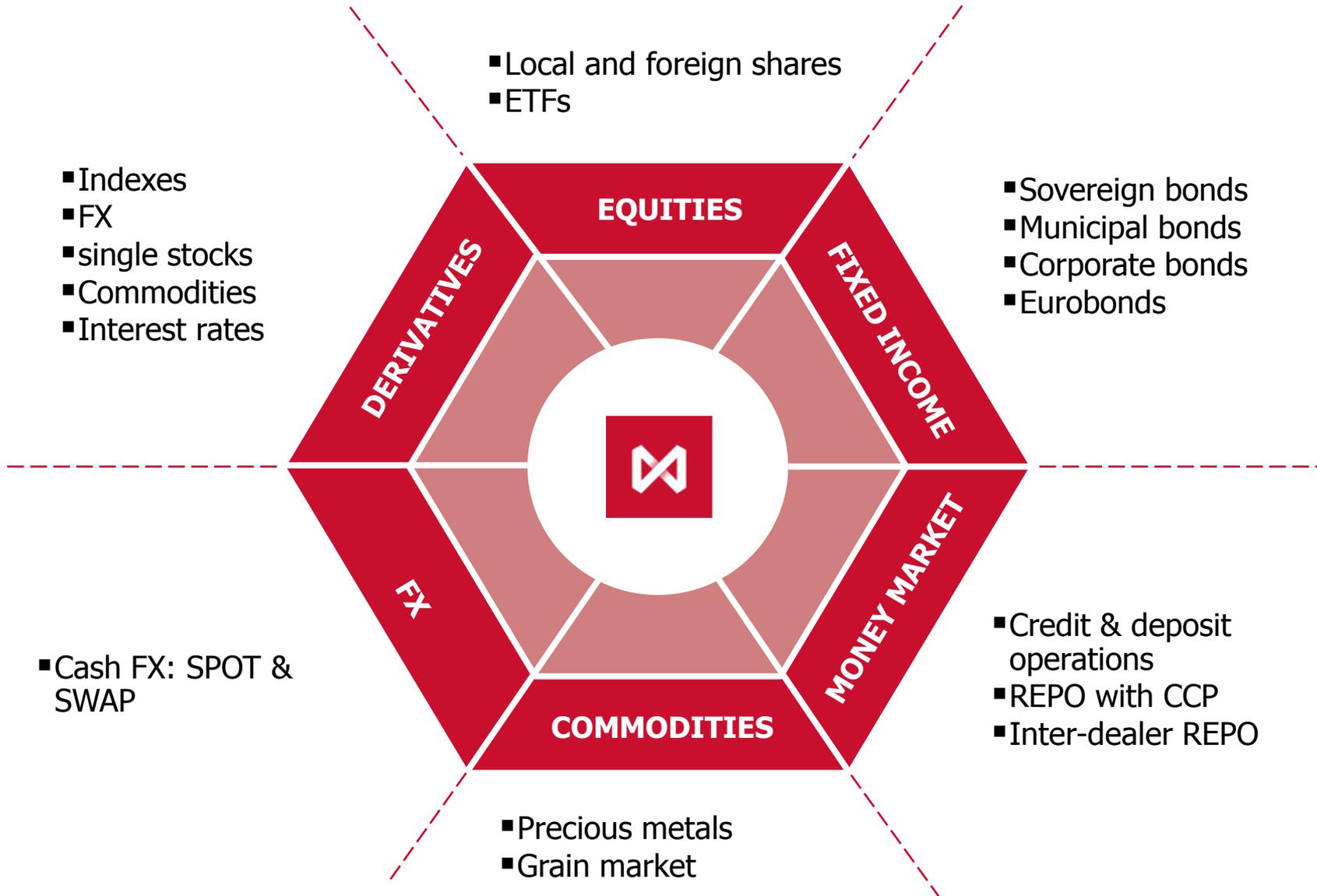




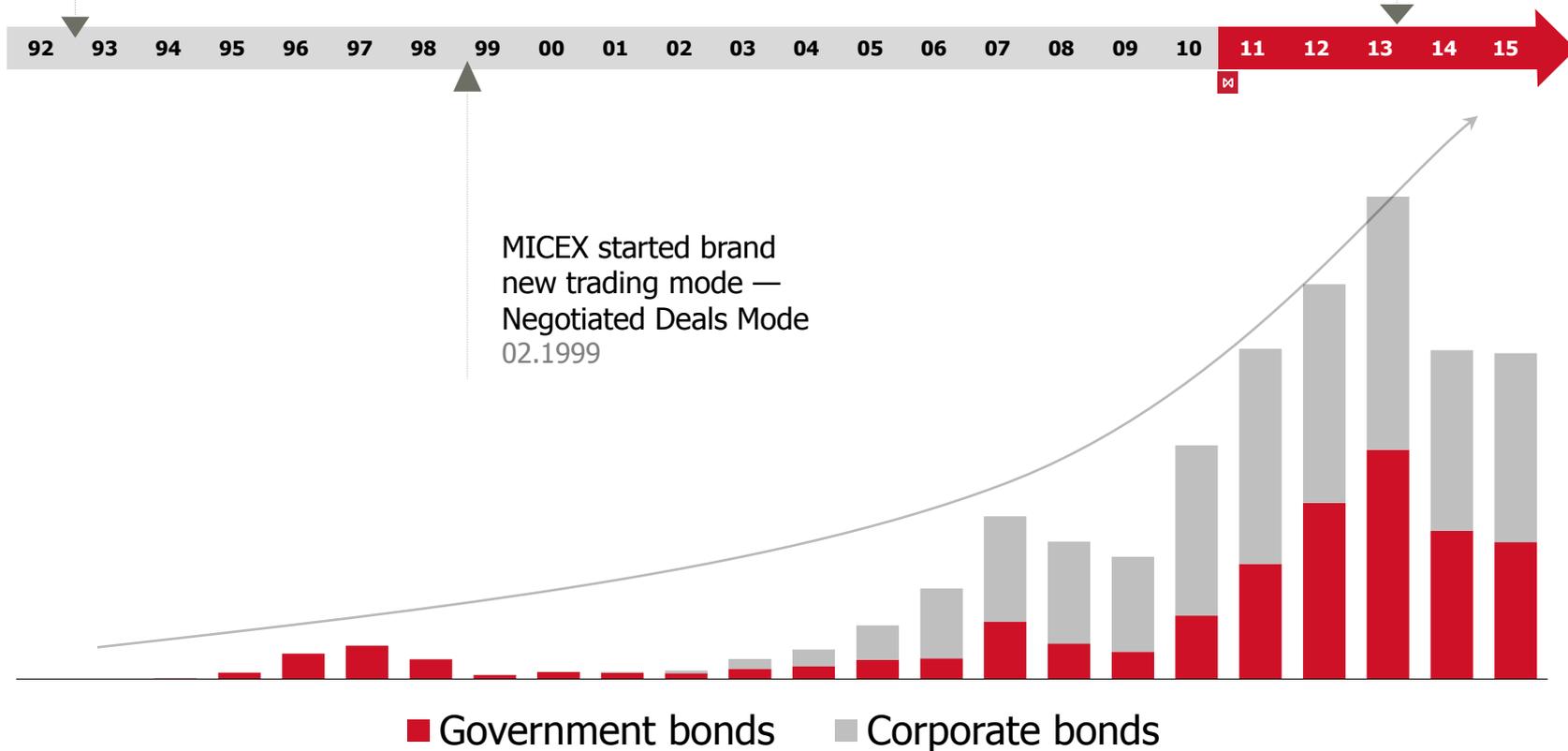
MOSCOW
EXCHANGE

Moscow Exchange **Fixed Income Market**



MICEX got license from Ministry of Finance.
Preparation for short-term government bond
trading commenced
11.1992

Euroclear settlement of on-exchange
deals with government bonds
03.2013



February 2013

January 2014

July 1, 2014

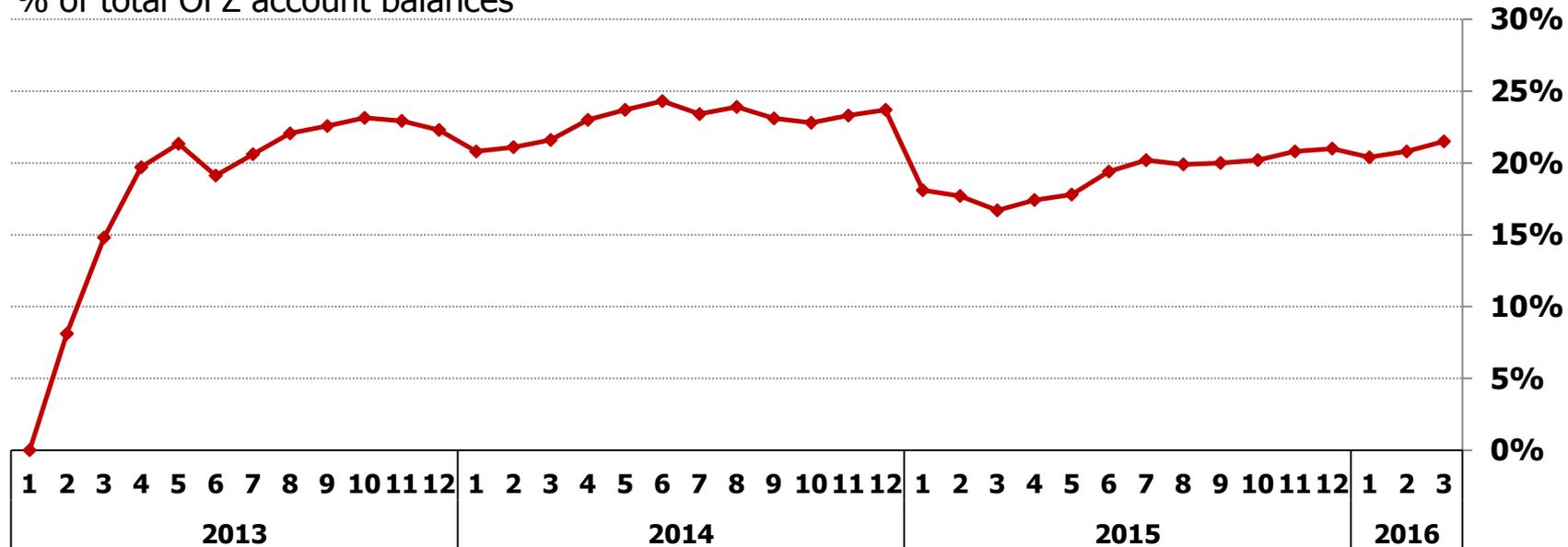
**Russian sovereign bonds
(OFZ)**

**Corporate, regional and
municipal bonds**

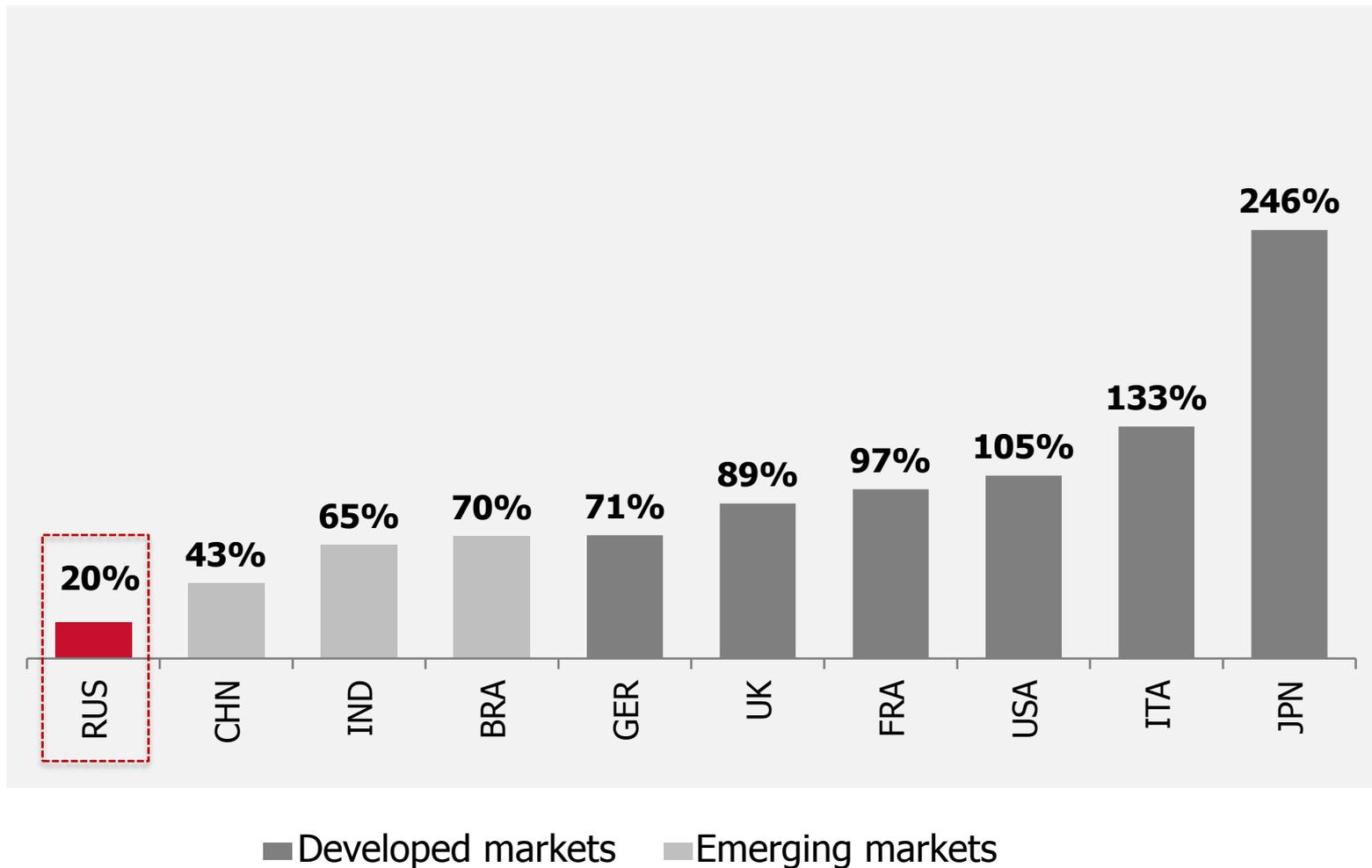
Equities

Foreign nominee account balances in NSD

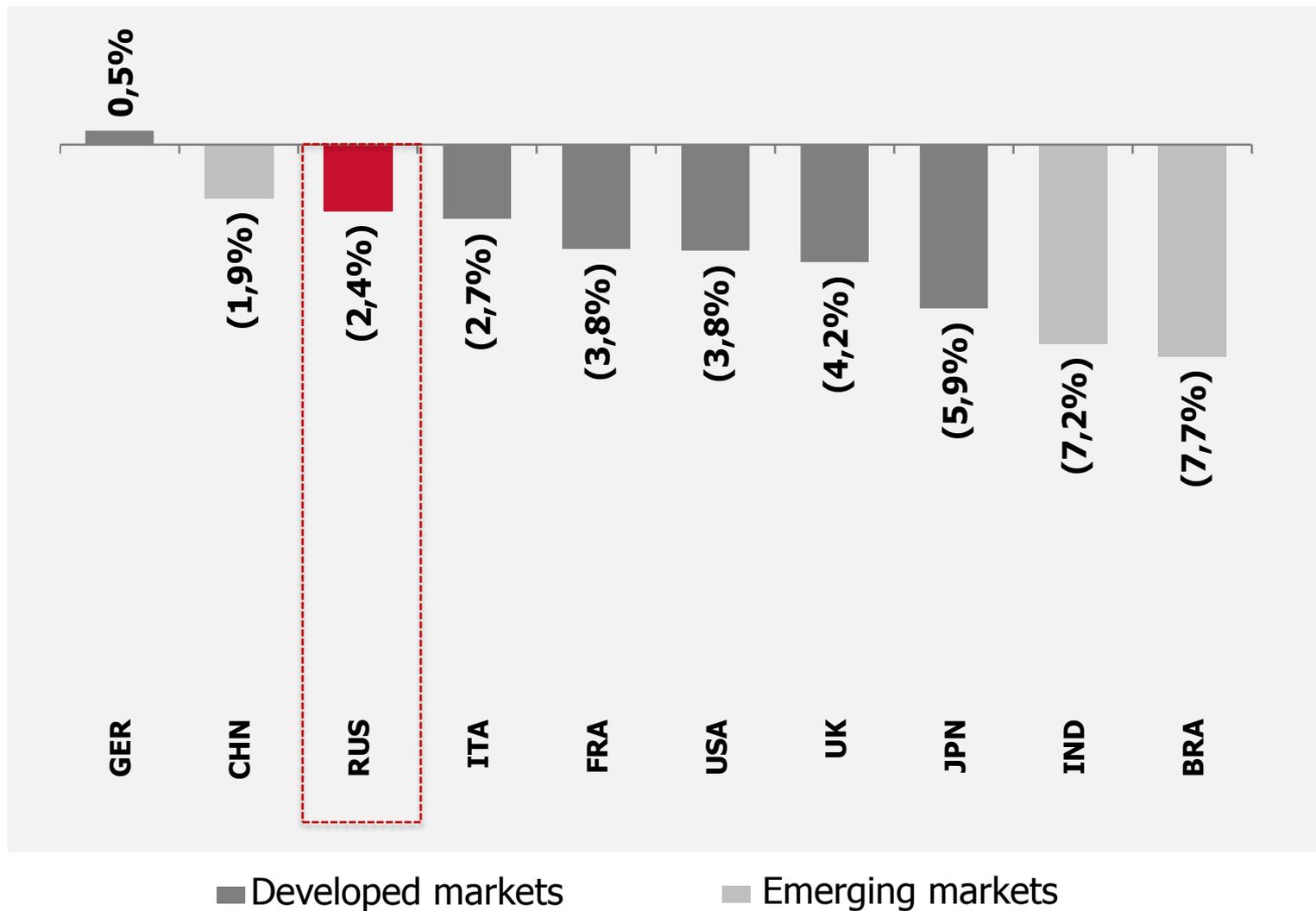
% of total OFZ account balances



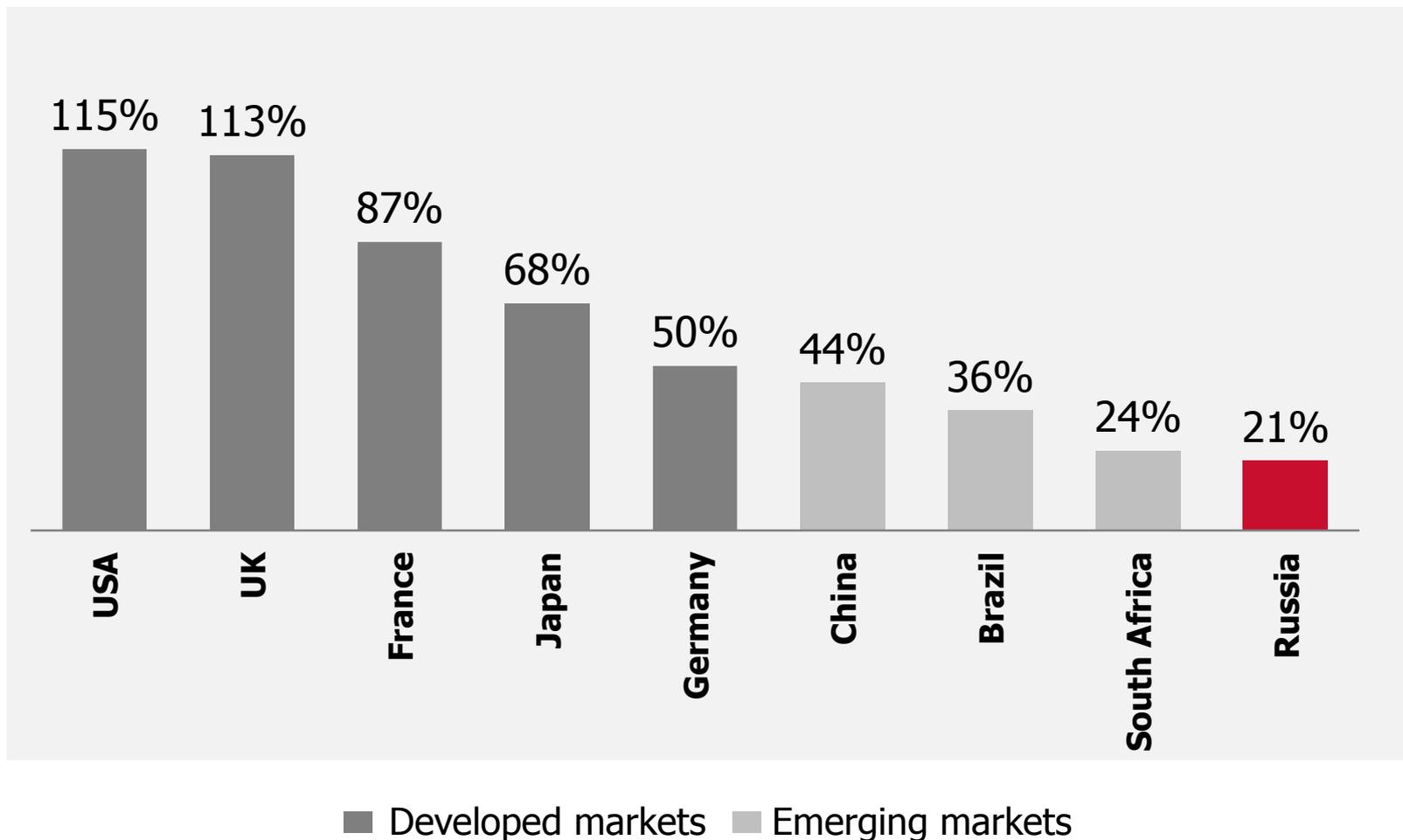
Sovereign debt as % of GDP (2015)



Budget balance as % of GDP (2015)



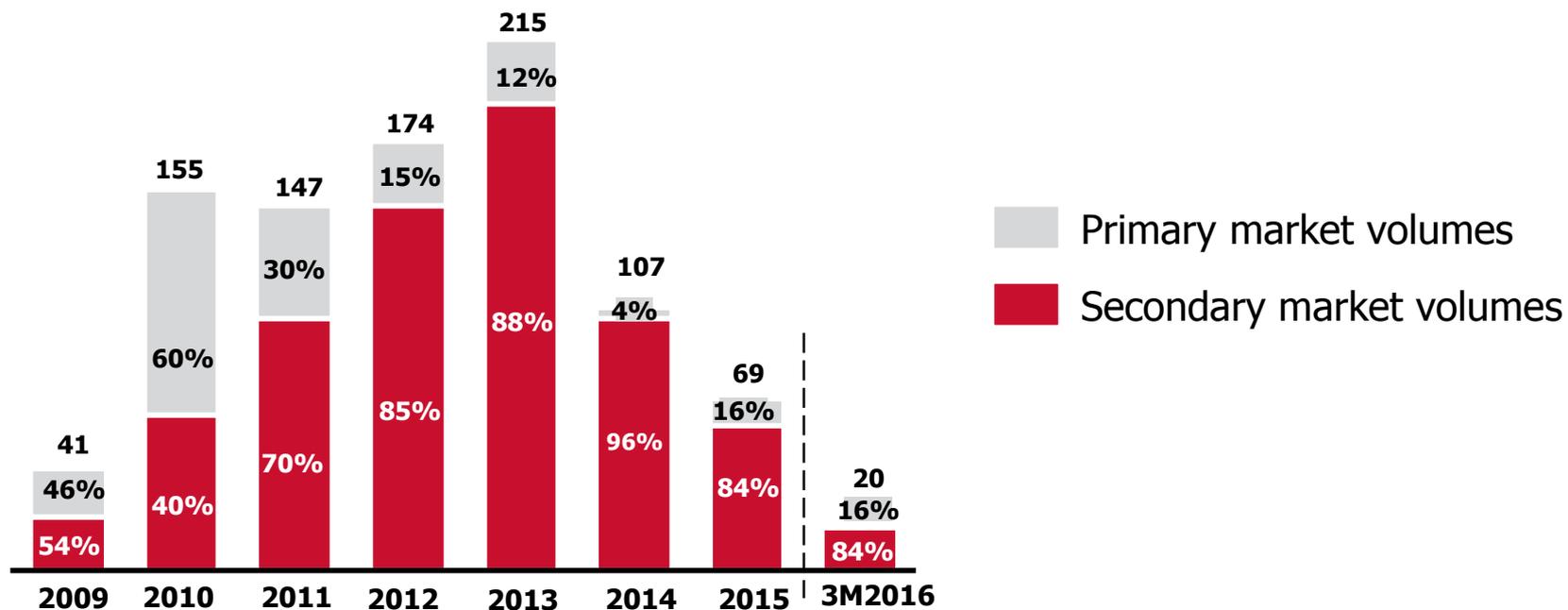
Corporate debt as % of GDP (2015)



Sovereign bonds market highlights

OFZ trading volumes

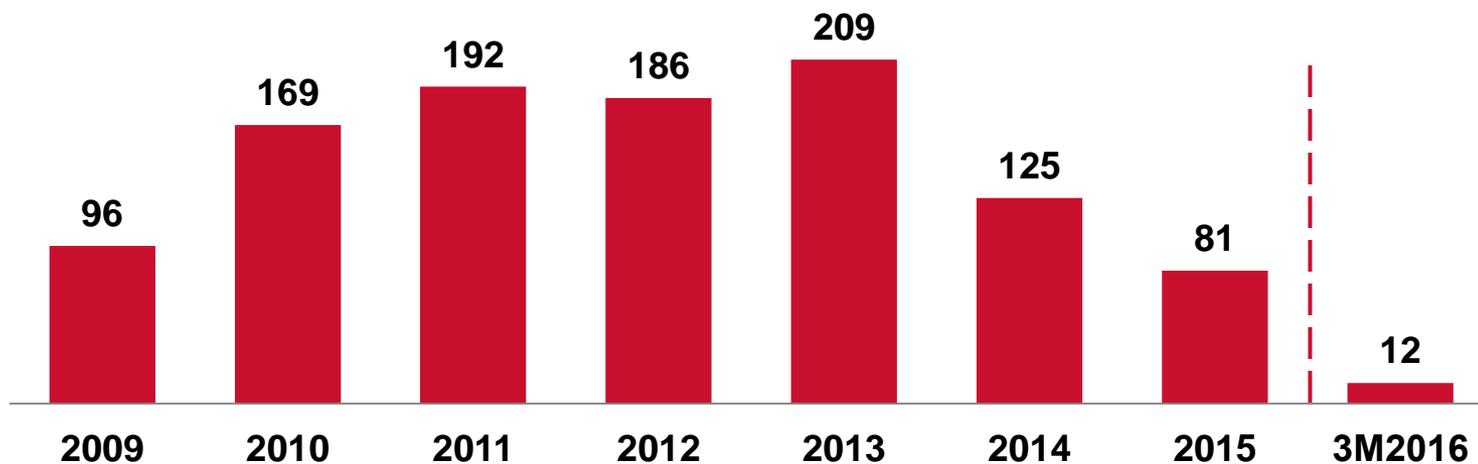
USD bn



Corporate bonds **market highlights**

Secondary trading volumes¹

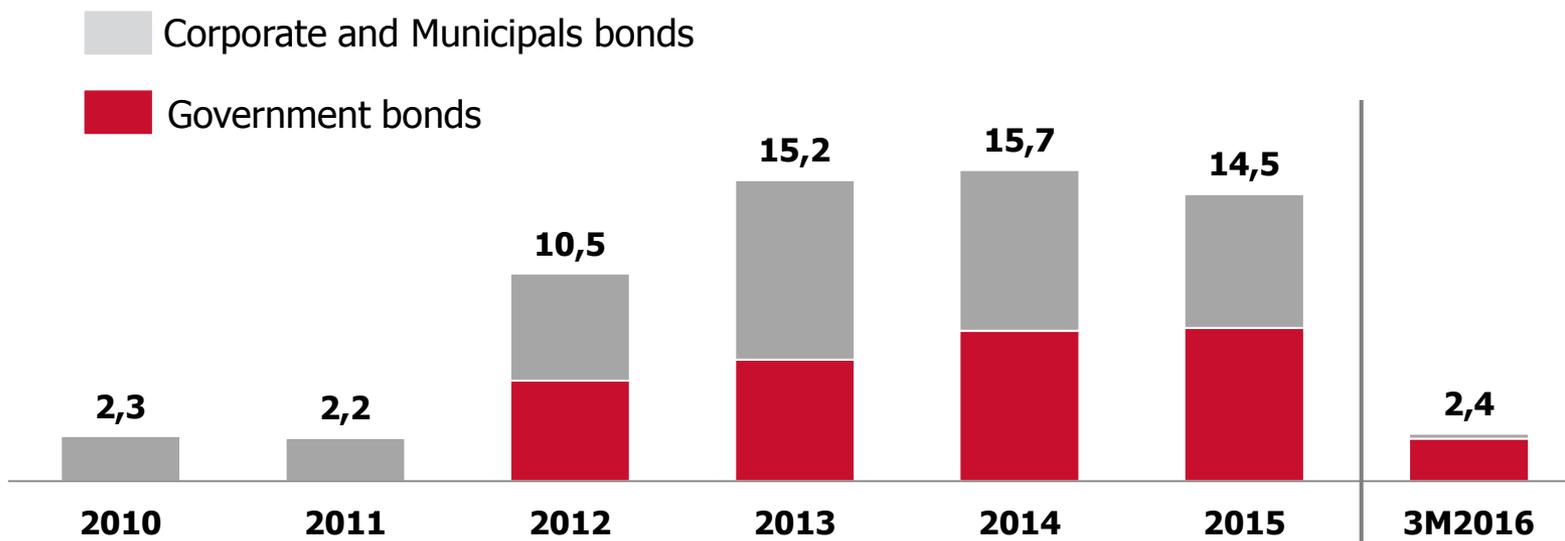
USD bn



Long-term growth opportunities despite short-term freeze

Volumes traded by retail investors

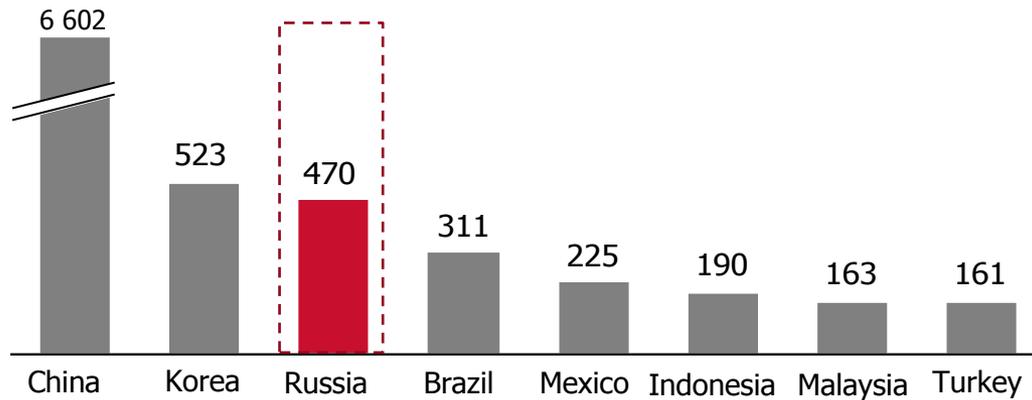
USD bn



Retail money: aiming to grow investment culture

Retail investors bank deposits¹

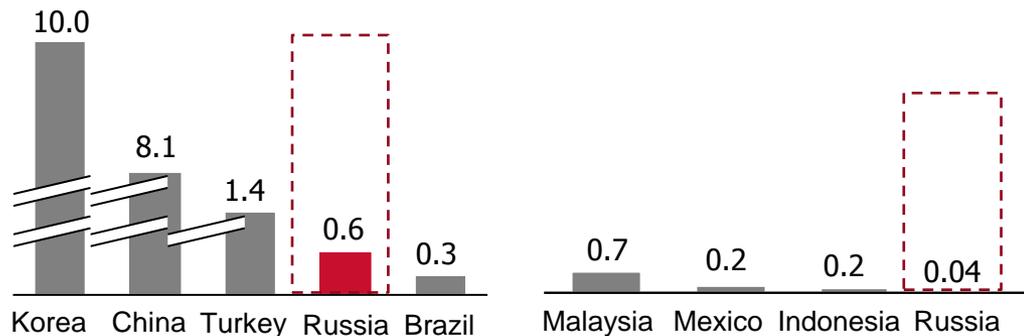
USD bln



Population exposure to securities market, %

Retail investors / total population

Active retail investors/total population



More than 110'000 individual investment accounts opened as of April 2016

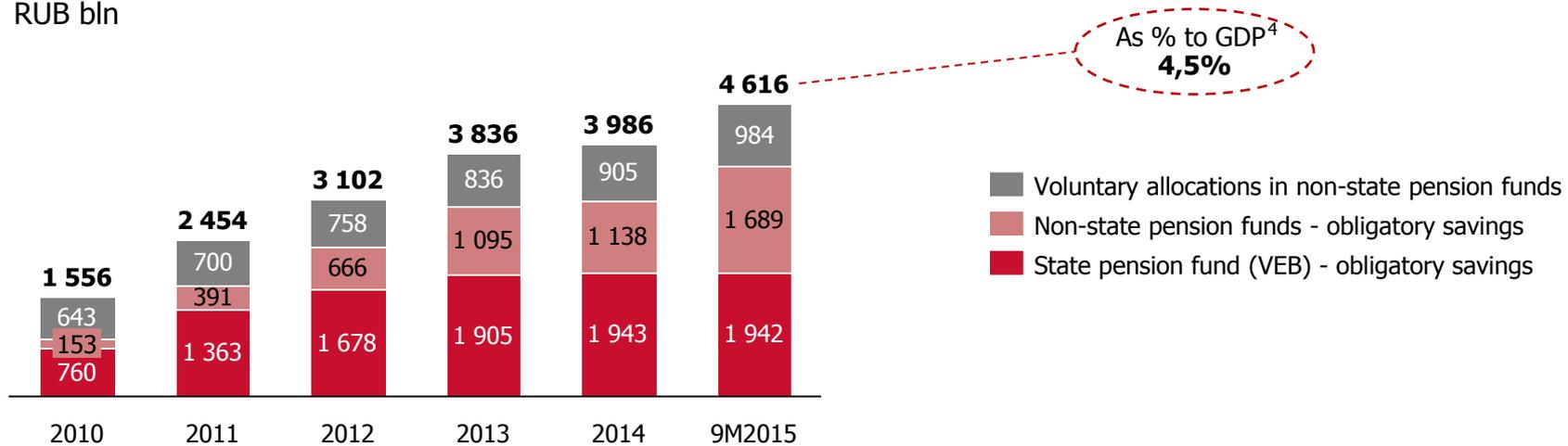
Source: EIU, World Bank, IMF, central banks of Korea, Turkey, Mexico, Indonesia, National Bureau of Statistics of China, Allianz, SZSE Factbook, CBR, Moscow Exchange

1. Korea, Turkey, Mexico, Indonesia – data for August 2014, Russia – as of 1.09.2014, Brazil – 2013, China – 2012, Malaysia – 2011

Institutional money: pension funds reform

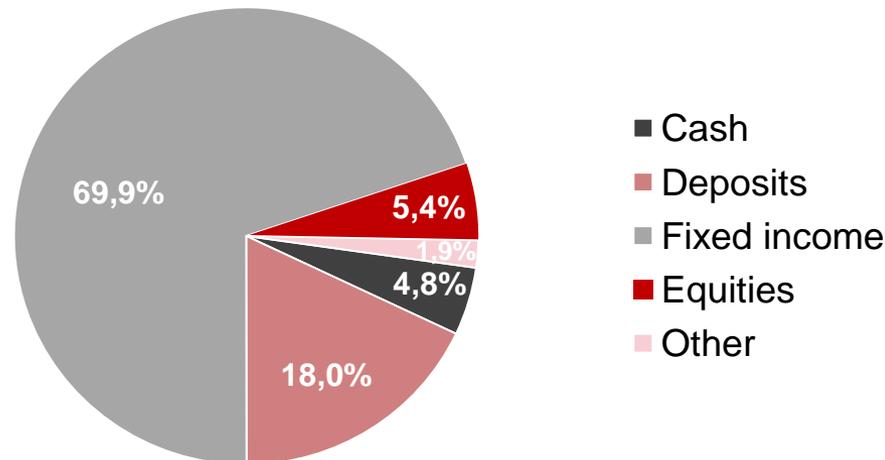
Pension assets¹ in Russia

RUB bln



Exposure to different asset classes

2015



New fixed income opportunities

OFZ migration to T+1 settlement

Local bonds denominated in foreign currencies: CNY, USD, EUR

Block trading mode for OFZs

Opening & Closing auctions for OFZs

Simplification of issuing procedures to speed up placements



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