



FINANCIAL CBONDS INFORMATION

CAPITAL MARKETS OF THE CIS COUNTRIES: FEATURES AND DEVELOPMENT TRENDS

XV INTERNATIONAL CONFERENCE OF THE ASSOCIATION OF EURASIAN CENTRAL SECURITIES
DEPOSITORIES "ENTERING FOREIGN MARKETS: CHALLENGES AND OPPORTUNITIES"

CIS DEBT MARKETS OVERVIEW

| Country | Eurobond market volume, billion \$ | Change, abs | Bond market volume, billion \$ | Change, abs | Public debt-to-GDP ratio 2017, % | Central Bank rate, % | Change, abs | Credit rating (M/SP/F) | OECD |
|------------------|------------------------------------|-------------|--------------------------------|-------------|----------------------------------|----------------------|-------------|------------------------|------|
| Azerbaijan | 7.91 | -0.92 | 3.48 | 0.71 | 48.4 | 8.50 | -1.50 | Ba2/BB+/BB+ | 5 |
| Armenia | 1.38 | 0.28 | 2.11 | 0.86 | 48.49 | 5.75 | -0.25 | B1-/B+ | 6 |
| Belarus | 2.94 | 0.59 | 13.43 | -1.34 | 47.8 | 9.50 | -1.00 | B3/B/B | 6 |
| Georgia | 2.93 | 0.75 | 1.30 | 0.19 | 43 | 6.50 | -0.50 | Ba2/BB-/BB- | 6 |
| Kazakhstan | 23.60 | -6.80 | 43.49 | 2.49 | 21.9 | 9 | 0.00 | Baa3/BBB-/BBB | 6 |
| Kyrgyzstan | 0.00 | 0.00 | 0.66 | 0.00 | 56 | 4.25 | -0.50 | B2// | 7 |
| Moldova | 0.30 | 0.3 | 1.23 | 0.76 | 27.1 | 6.5 | 0.00 | B3// | 7 |
| Russia | 143.62 | -8.74 | 346.62 | 49.45 | 13.8 | 7.25 | -0.25 | Baa3/BBB/BBB | 4 |
| Tajikistan | 0.50 | 0.00 | 0.28 | 0.01 | 47.9 | 13.25 | -0.75 | B3/B/- | 7 |
| Uzbekistan | 1.00 | 1.00 | 0.21 | 0.19 | 23.5 | 16 | 0.00 | B1/BB-/BB- | 5 |
| Ukraine | 31.17 | 0.62 | 33.21 | 2.89 | 60.9 | 17.00 | -1.00 | Caa1/B-/B- | 7 |
| Total/ Median | 215.35 | -12.93 | 446.01 | 56.23 | 47.80 | 8.50 | -0.50 | | 6 |

Source: <http://cbonds.ru/indexes/>

* - green colour highlights positive changes in the indicator

Armenia, Georgia, Uzbekistan, Ukraine improved more than 3 indicators

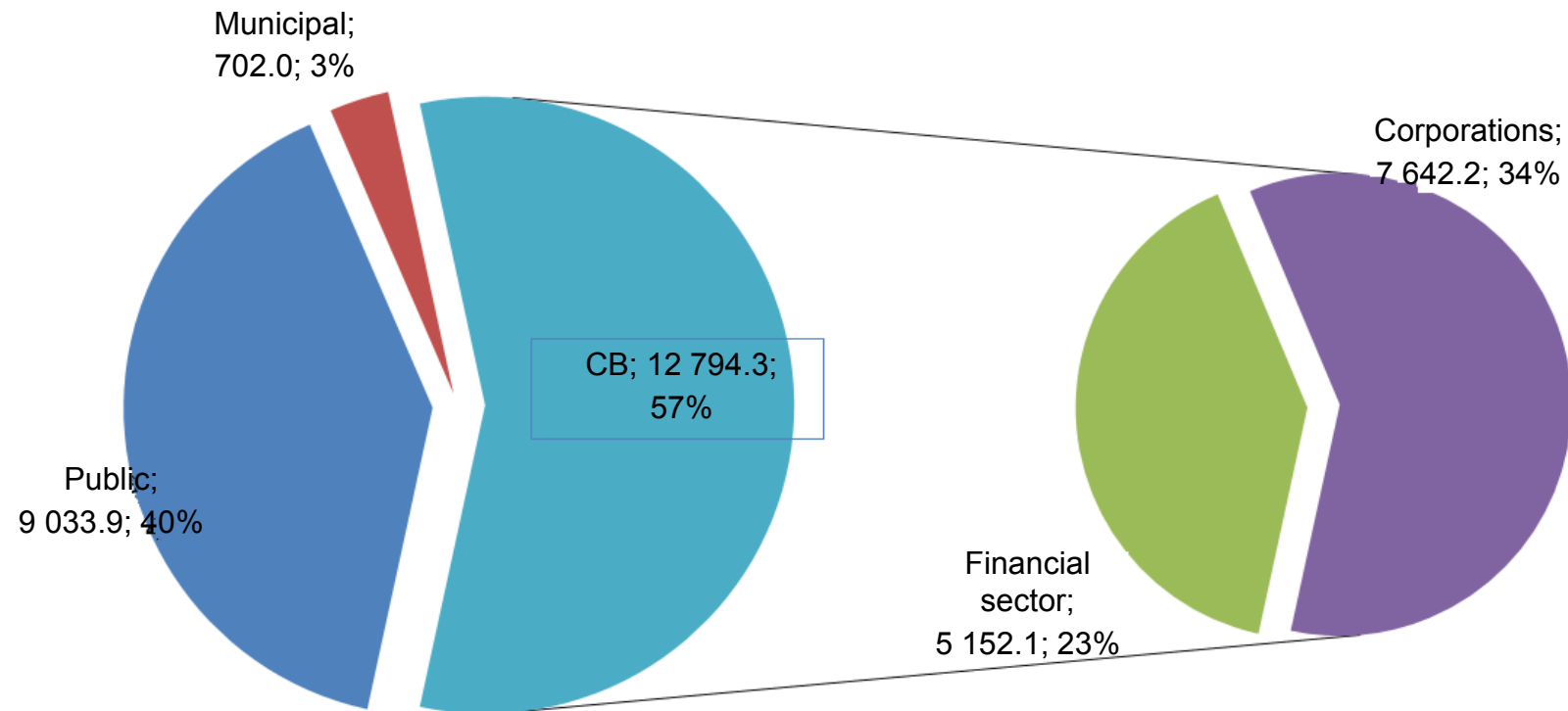
CIS DEBT MARKETS OVERVIEW – NUMBER OF ISSUES

International and domestic bond markets

| Country | Government bonds | Municipal bonds | Corporate bonds | Total bonds | Government international bonds | Municipal international bonds | Corporate international bonds | Total international bonds | Total |
|------------|------------------|-----------------|-----------------|-------------|--------------------------------|-------------------------------|-------------------------------|---------------------------|-------|
| CIS | | | | | | | | | |
| Armenia | 31 | | 73 | 104 | 2 | | 2 | 4 | 108 |
| Azerbaijan | 57 | | 47 | 104 | 6 | | 4 | 10 | 114 |
| Belarus | 99 | 158 | 738 | 995 | 3 | | 3 | 6 | 1001 |
| Georgia | 52 | | 17 | 69 | 1 | | 12 | 13 | 82 |
| Kazakhstan | 166 | 54 | 277 | 497 | 6 | | 34 | 40 | 537 |
| Kyrgyzstan | 116 | | 13 | 129 | | | | | 129 |
| Moldova | 157 | | | 157 | | | 1 | 1 | 158 |
| Russia | 56 | 126 | 1565 | 1747 | 14 | | 267 | 281 | 2028 |
| Tajikistan | 20 | | | 20 | 1 | | | 1 | 21 |
| Ukraine | 208 | 5 | 403 | 616 | 38 | 1 | 31 | 70 | 686 |
| Uzbekistan | 16 | | 9 | 25 | 2 | | | 2 | 27 |

Russia, Belarus, Ukraine and Kazakhstan are still the leaders in the number of issues. But new market segments emerge

RUSSIAN LOCAL MARKET STRUCTURE, BILLION RUBLES



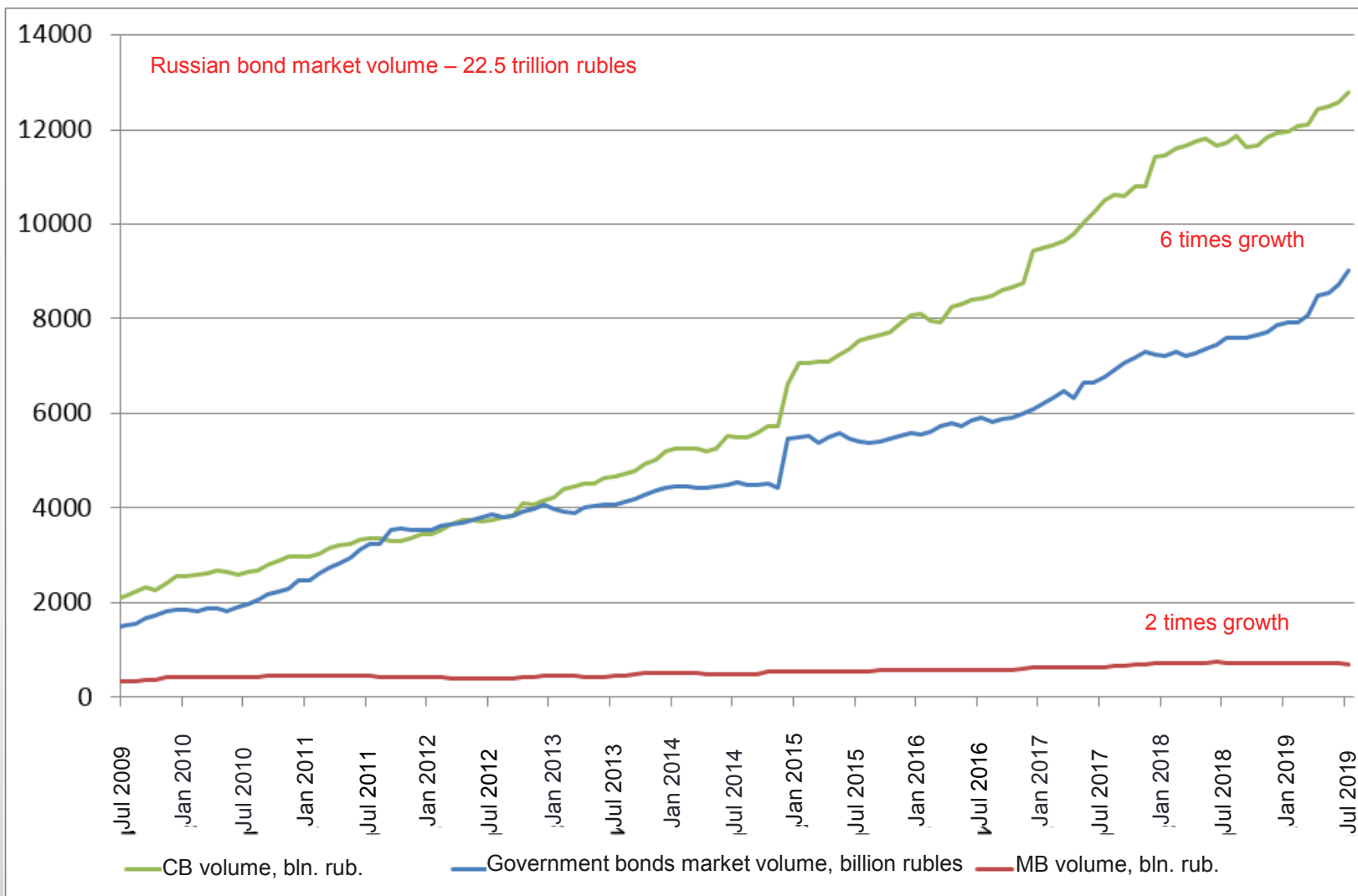
- The bond market has grown by 16% since 2018, the corp sector – by 12%
- There are 1564 issues of Corporate Bonds (784 market issues) in outstanding from 419 issuers for \$ 185.6 billion
- There are 127 issues of Municipal Bonds for \$ 8.3 billion and 56 Public Bonds for \$ 156,9 billion in outstanding

RUSSIAN LOCAL MARKET STRUCTURE – 2

| Currency | Amount, \$ billion | Share | Floating rate | Amount, \$ billion | Share |
|--------------------------------------|--------------------|--------|--|--------------------|--------|
| RUB | 176.67 | 95.18% | Yes | 45.00 | 24.25% |
| USD | 7.71 | 4.15% | No | 140.61 | 75.75% |
| JPY | 0.61 | 0.33% | | | |
| Industry | Amount, \$ billion | Share | Floating rate type | Amount, \$ billion | Share |
| RON | 0.21 | 0.11% | | | |
| EUR | 0.21 | 0.11% | Key rate of the Central Bank of the Russian Federation | 26.31 | 58.46% |
| | | | Inflation (Russia) | 7.94 | 17.64% |
| | | | GCurve (federal loan bonds) | 2.38 | 5.29% |
| Oil and gas industry | 60.50 | 32.60% | 6M USD LIBOR/CPI (USA) | 2.36 | 5.25% |
| Banks | 42.40 | 22.84% | USA CPI | 1.75 | 3.89% |
| Financial institutions | 28.51 | 15.36% | GDP, Inflation (Russia) | 1.25 | 2.78% |
| Transport | 13.15 | 7.08% | 6M ROISfix | 0.60 | 1.33% |
| Construction and development | 8.69 | 4.68% | Inflation rate / Central Bank (RF) key rate | 0.36 | 0.80% |
| Energy | 8.10 | 4.36% | RF CB base rate | 0.26 | 0.57% |
| Communications and data transmission | 7.37 | 3.97% | Fixed rate on REPO operations | 0.22 | 0.50% |
| Chemical and petrochemical industry | 3.94 | 2.12% | 6M MOSPRIME | 0.22 | 0.50% |
| Mechanical engineering | 3.35 | 1.80% | 3M ROBOR | 0.14 | 0.31% |
| Iron and steel industry | 3.08 | 1.66% | 3m PRIBOR | 0.06 | 0.14% |
| Trade and retail | 2.55 | 1.37% | Russian volatility index RVI | 0.01 | 0.03% |

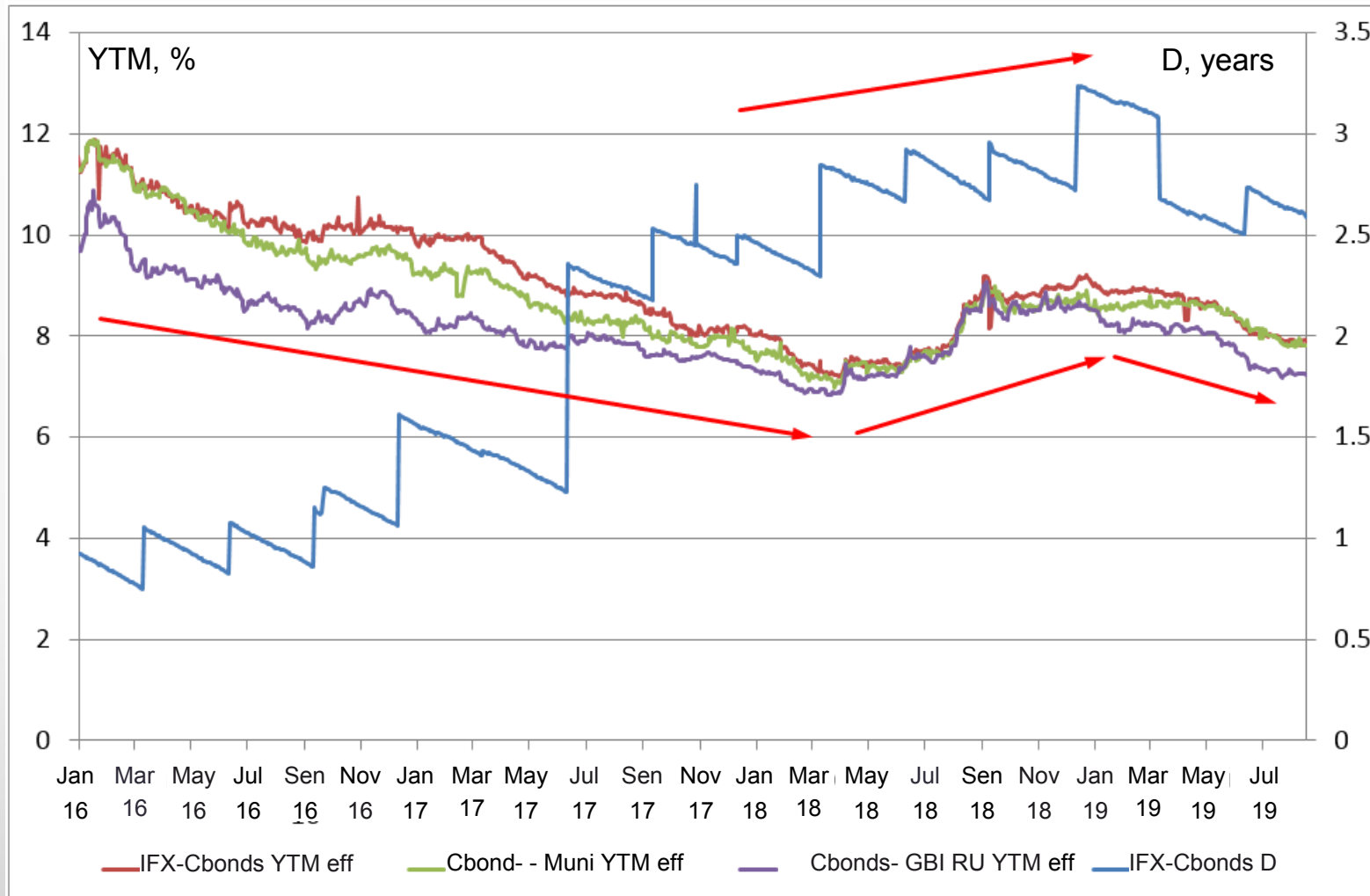
- Placements in rubles prevail in Russia, dollars account for 4%
- There are mainly oil and gas, banks, financial sector, transport, builders – 80% of the market
- ¼ of FRN bonds, mostly at the Central Bank rate or the rate of inflation
- Concession bonds are gaining volumes – \$ 1.26 billion, 28 issues
- 6 convertible bonds for 1.1 billion dollars

LOCAL RUSSIAN BOND MARKET TRENDS FOR 10 YEARS



<http://ru.cbonds.info/indexes/>

RUSSIAN LOCAL BOND INDICES TRENDS



<http://ru.cbonds.info/indexes/>

RUSSIAN BOND ARRANGERS RATING, 2018

| # | Investment bank | Volume, million RUB | Market share, % | Number of issuers | Number of issues |
|----|---------------------|---------------------------|--------------------|----------------------|---------------------|
| 1 | Sberbank GIB | 285,436.1 | 18.58% | 32 | 88 |
| 2 | VTB Capital | 283,915.4 | 18.48% | 40 | 60 |
| 3 | Gazprombank | 208,321.6 | 13.56% | 27 | 54 |
| 4 | BK Region | 192,433.3 | 12.53% | 24 | 41 |
| 5 | Rosselkhozbank | 122,631.0 | 7.98% | 9 | 22 |
| 6 | Sovcombank | 104,814.7 | 6.82% | 30 | 34 |
| 7 | Alfa-bank | 72,182.2 | 4.70% | 11 | 19 |
| 8 | Moscow credit bank | 54,859.2 | 3.57% | 18 | 24 |
| 9 | Raiffeisenbank | 47,487.5 | 3.09% | 12 | 17 |
| 10 | UniCredit Bank | 24,283.3 | 1.58% | 6 | 8 |
| 11 | BCS Global Markets | 20,580.0 | 1.34% | 11 | 13 |
| 12 | Promsvyazbank | 19,500.0 | 1.27% | 4 | 4 |
| 13 | ROSBANK | 14,350.0 | 0.93% | 6 | 6 |
| 14 | BINBANK | 13,800.0 | 0.90% | 3 | 6 |
| 15 | Renaissance Capital | 13,000.0 | 0.85% | 2 | 4 |
| 16 | Bank RUSSIA | 9,667.7 | 0.63% | 5 | 5 |
| 17 | Bank "FC Otkritie" | 7,083.3 | 0.46% | 6 | 7 |
| 18 | IC Leader | 5,851.0 | 0.38% | 5 | 5 |
| 19 | SME Bank | 5,100.0 | 0.33% | 2 | 2 |
| 20 | Bank DOM RF | 4,751.3 | 0.31% | 1 | 1 |
| | Others | 26,195.4 | 1.71% | | |
| | Amount: | 1,536,243.1 | | | |

BOND MARKET OF KAZAKHSTAN

| | | | | | |
|-----------------------|--|------------------|------------------------------------|--------------------------------|-----------------------------------|
| Inflation 2018 | Exchange rate to USD as of 01.04.2019 | Base rate | GDP in current prices, 2017 | Public debt / GDP, 2017 | Рейтинги (S&P / M / F) |
| 4.8% | KP 380,04 | 9% | 162.9 billion USD | 25.7% | BBB- / Вaa3 / BBB |

External market volume — \$30.6 billion



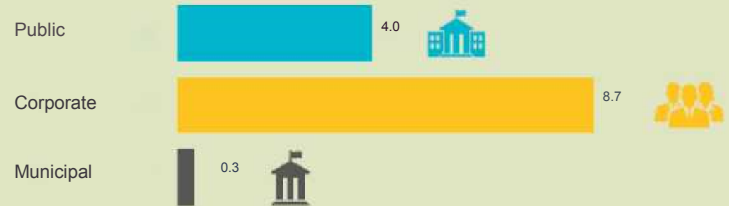
Domestic market volume – \$38.8 billion



Attraction in the foreign market for 2018 – \$5.3 billion



Attraction in the domestic market for 2018 – \$13 billion



Top 3 market bonds organizers

| # | Investment bank | Volume, \$ mln | Market share |
|---|--|----------------|--------------|
| 1 | Kazkommerts Securities/ KazkommertsBank | 571 | 47.45% |
| 2 | Bank CenterCredit / BCC Invest | 259 | 21.49% |
| 3 | Halyk Finance / Halyk Bank of Kazakhstan | 92 | 7.63% |

| Event | Issuer | Placement |
|--|--|--|
| | | |
| On February 6, 2019, reorganization of Tsesnabank, implemented with the support of the Fund for Problem Loans, was completed | Since the beginning of 2018, KazMunaiGas has raised \$3.25 billion and became the largest borrower in Kazakhstan | On November 6, 2018, Kazakhtelecom placed a debut issue by closed issue of bonds on the new Astana International Financial Centre (AIX) stock exchange |

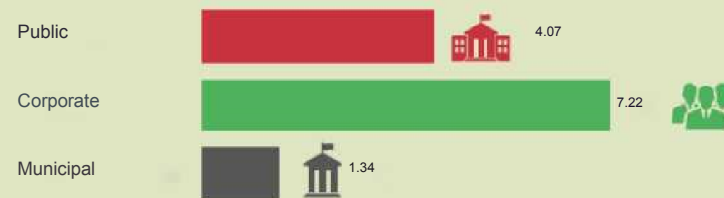
BOND MARKET OF BELARUS

| Inflation 2018 | Exchange rate to USD as of 01.04.2019 | Base rate | GDP in current prices, 2017 | PUBLIC DEBT/GDP, 2017 | Ratings (S&P/IM/F) |
|----------------|---------------------------------------|-----------|-----------------------------|-----------------------|--------------------|
| 5.8% ▼ | BYN 2.1285 ▼ | 10% ▼ | \$54.5 billion ▲ | 51% ▼ | B /B3 ▲/B▲ |

External market volume — \$2.3 billion



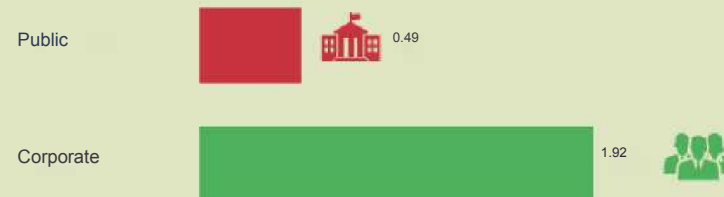
Domestic market volume – \$12.6 billion



Attraction in the foreign market for 2018 – \$0.6 billion



Attraction in the domestic market for 2018 – \$2.5 billion



Top 3 market bonds organizers

| # | Investment bank | Volume, \$ mln | Market share |
|---|---|----------------|--------------|
| 1 | Belarusbank / ASB BROKER | 767 | 47.89% |
| 2 | Development Bank of the Republic of Belarus | 198 | 12.39% |
| 3 | Belagroprombank | 134 | 8.38% |

| Event | Issuer | Placement |
|---|---|--|
| | | |
| In 2019, the Ministry of Finance of Belarus plans to place bonds in Russian rubles on the Moscow exchange | Since the beginning of 2018, the Belarusian Railway has placed bonds for USD 200 million and became the largest issuer in the real sector | On January 4, 2019, Euroopt CJSC placed the first ruble issue in 2019: the issue volume is 500 million rubles, coupon rate — 9.5%, repayment in 2026 |

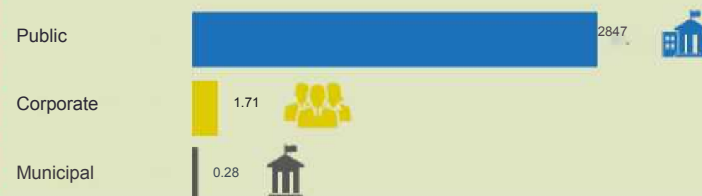
BOND MARKET OF UKRAINE

| Inflation 2018 | Exchange rate to USD as of 01.04.2019 | Base rate | GDP in current prices, 2017 | PUBLIC DEBT/GDP, 2017 | Ratings (S&P/M/F) |
|----------------|---------------------------------------|-----------|-----------------------------|-----------------------|--------------------|
| 8.6% ▼ | UAH 27.2091 ▼ | 18% ▬ | \$112.2 billion ▲ | 71.8% ▼ | B- ▲ /Caa1 ▲ /B- ▬ |

External market volume —\$31.3 billion



Domestic market volume - \$30.5 billion






Attraction in the foreign market for 2018 - \$4.8 billion



Attraction in the domestic market for 2018 - \$4.9 billion

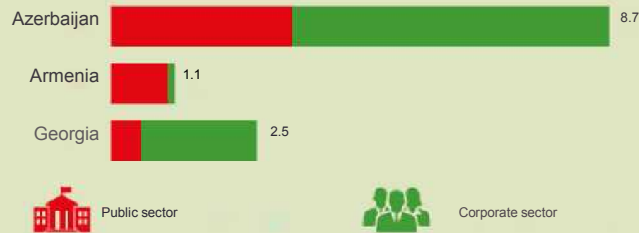


| Event | Issuer | Placement |
|--|--|--|
|  DEUTSCHE BÖRSE GROUP |  ЖИЛСТРОЙ-1 |  |
| On March 13, 2019 Clearstream opened a securities account with the NBU Depository | As of April 2019, the trust Zhilstroy-1 has a total volume of bonds in circulation -\$69.4 million | on September 4, 2018 Kiev issued Eurobonds for the amount of USD 115 million as part of a debt restructuring, the coupon rate is 7.5% per annum, repayment in 2022 |

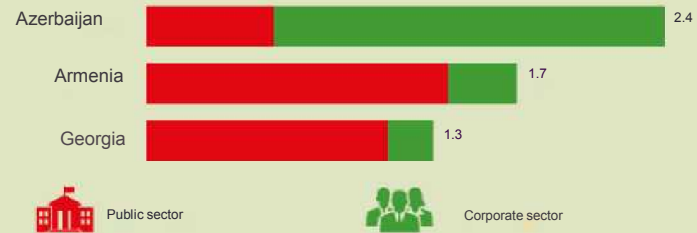
BOND MARKET OF THE CAUCASUS REGION

| Country | Inflation 2018 | Exchange rate to USD as of 01.04.2019 | Central Bank Rate | GDP in current prices, 2017 | Public debt / GDP, 2017 | Ratings (S&P/M/F) |
|------------|----------------|---------------------------------------|-------------------|-----------------------------|-------------------------|-------------------|
| Azerbaijan | 2.3% ▼ | 1.70 AZN | 9% ▼ | \$41.3 billion ▲ | 46.4% ▲ | BB+ / Ba2 /BB+ |
| Armenia | 1.9% ▼ | 486.42 AMD ▲ | 5.75% ▼ | \$11.5 billion ▲ | 53.5% ▲ | -/B1 /B+ |
| Georgia | 37% ▼ | 2.69 GEL ▲ | 6.5% ▼ | \$15.1 billion ▲ | 44.9% ▲ | BB- / Ba2 / BB |

External market volume — \$12.3 billion



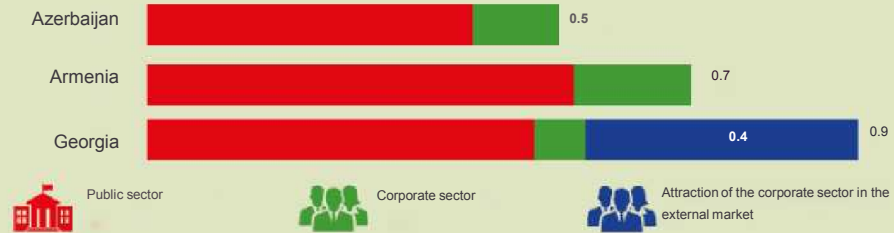
External market volume — \$5.4 billion



The best organizers in the debt market for 2018

| Country | Investment bank | Volume, million USD | Market share |
|------------|-----------------|---------------------|--------------|
| Azerbaijan | Pasha Capital | 68 | 61.98% |
| Armenia | Ameriabank | 51 | 34.14% |
| Georgia | Galt & Taggart | 35 | 53.38% |

The volume of attraction in the domestic and external markets in 2018- \$ 2.2 billion

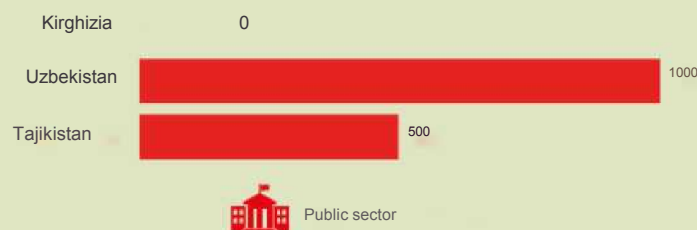


| Event | Issuer | Placement |
|---|--|---|
|  <p>In 2019, the two largest rating agencies S&P and Fitch increased the credit rating of Georgia.</p> |  <p>Since the beginning of 2018, the Azerbaijan mortgage fund has placed ANY 190.8 million, which is 15.6% of the volume of loans on the market.</p> |  <p>The most profitable stock exchange offering of 2018 in Armenia was the bond issue of FINCA Armenia, 10.5% 18dec2021, AMD. Indicative yield to maturity amounted to 10.53%.</p> |

BOND MARKET OF THE COUNTRIES OF CENTRAL AND MIDDLE ASIA

| Country | Inflation in 2018 | Exchange rate to USD | Central Bank Rate | GDP | DEBT/ GDP | Ratings (S4P/M/F) |
|------------|-------------------|----------------------|-------------------|--------------------|-----------|-------------------|
| Tajikistan | 7.8% ▲ | TJS 9.44 ▲ | 14.75% ▲ | USD 7.1 billion ▲ | 504% ▲ | B- /B3 ▼ /- |
| Uzbekistan | - | UGS 8455.37 ▲ | 16% ▲ | USD 49.7 billion ▼ | 24.3% ▲ | BB- /B1 ▲ /BB- ▲ |
| Kirghizia | -0.7% ▼ | KGS 69.84 ▲ | 4.5% ▲ | USD 7.6 billion ▲ | 53.9% ▼ | -/B2 ▲ /- |

External market volume — \$1500 billion



Domestic market volume - \$1108.5 billion



Attraction in the domestic market for 2018 - \$ 383.7 billion

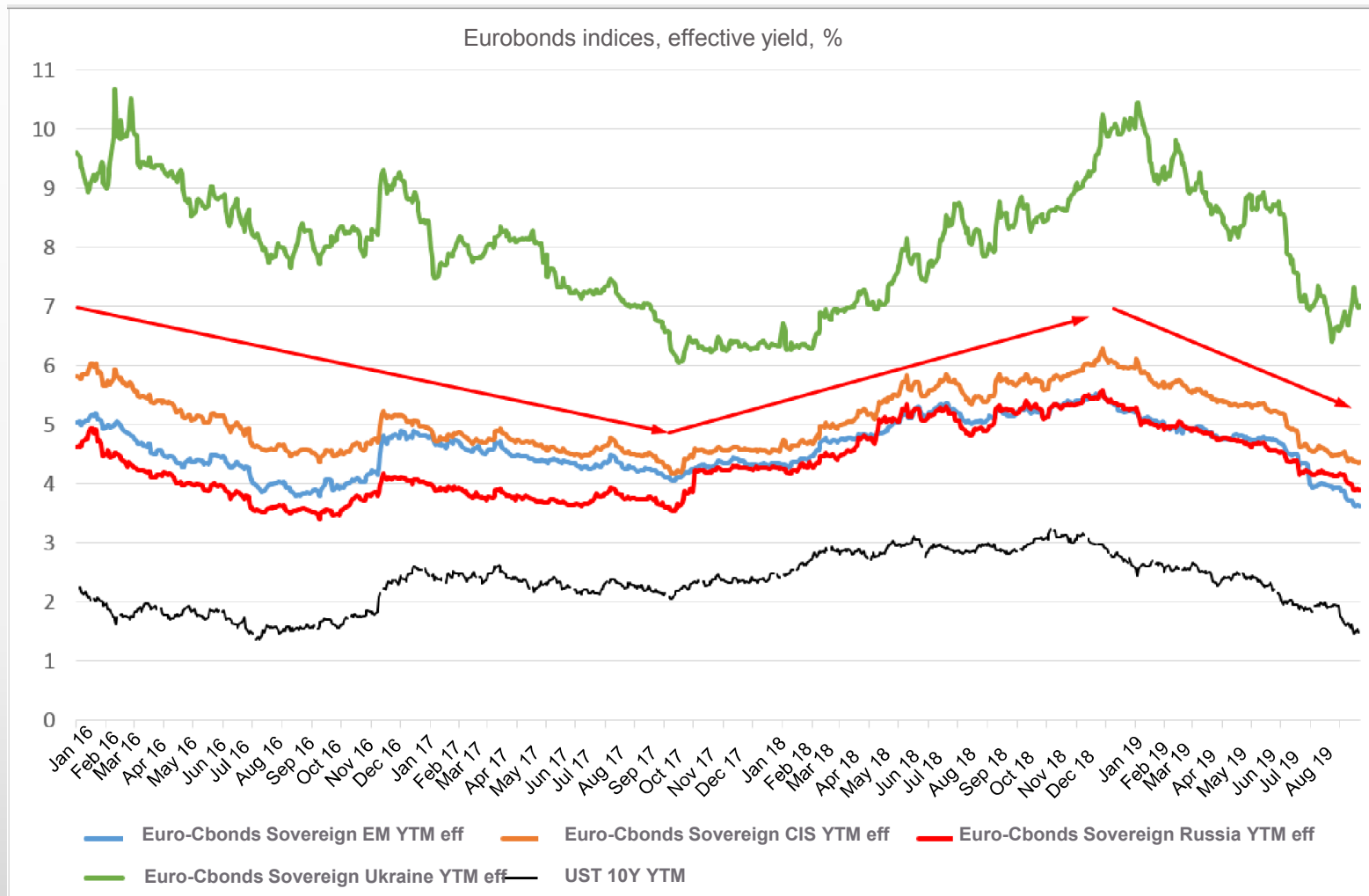


| Event | Issuer | Placement |
|---|--|--|
| | | |
| On March 27, 2019, EDB officially announced its intention to issue bonds in KGS | In 2018, the trading house "Min-Turkun" attracted USD 2.87 million, which amounted to 26.7% of the annual volume of placements of Kyrgyz issuers | on February 13, 2019 Uzbekistan placed its debut Eurobonds at the coupon rate of 4.75%, the issue volume of USD 500 million, repayment in 2024 |

THE RATING OF ARRANGERS OF THE EUROBONDS OF THE CIS COUNTRIES, 2018

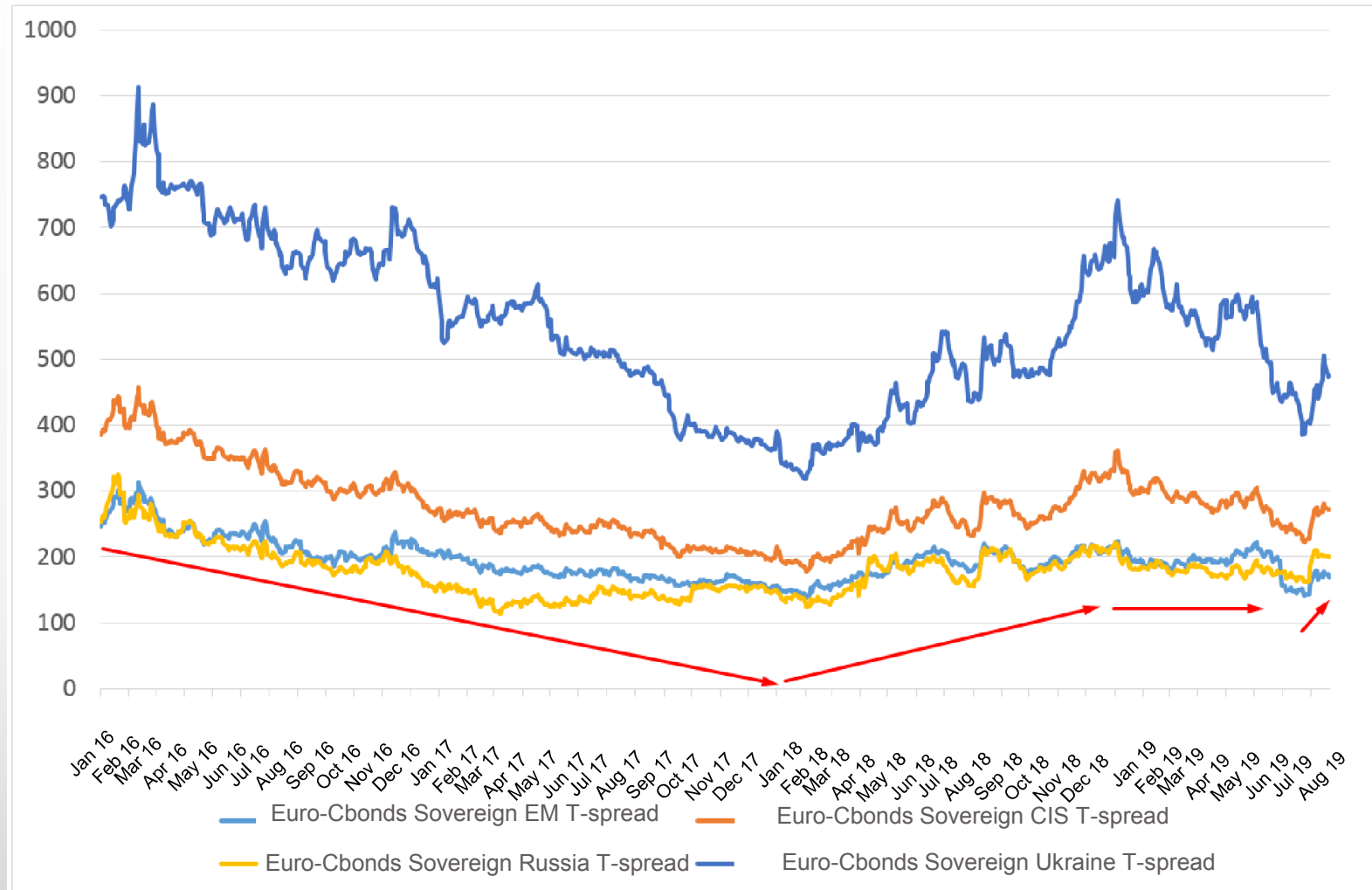
| # | Investment bank | Volume, million USD | Market share, % | Number of issuers | Number of issues |
|-------|--|------------------------|--------------------|----------------------|------------------------|
| 1 | VTB Capital | 3 602.1 | 15.43% | 8 | 12 |
| 2 | JP Morgan | 2,709.9 | 11.61% | 11 | 18 |
| 3 | Citigroup | 2,420.1 | 10.37% | 9 | 13 |
| 4 | UBS | 1,406.9 | 6.03% | 6 | 8 |
| 5 | Gazprombank | 1,266.5 | 5.43% | 4 | 9 |
| 6 | Societe Generale | 939.7 | 4.03% | 6 | 8 |
| 7 | UniCredit | 892.3 | 3.82% | 5 | 6 |
| 8 | Renaissance Capital | 766.7 | 3.28% | 6 | 8 |
| 9 | Mitsubishi UFJ Financial Group | 726.6 | 3.11% | 2 | 4 |
| 10 | Halyk Finance / Halyk Bank of Kazakhstan | 706.7 | 3.03% | 2 | 4 |
| 11 | Deutsche Bank | 679.8 | 2.91% | 4 | 5 |
| 12 | ING Group | 659.6 | 2.83% | 4 | 6 |
| 13-14 | BNP Paribas | 500.0 | 2.14% | 1 | 2 |
| 13-14 | Goldman Sachs | 500.0 | 2.14% | 1 | 2 |
| 15 | RBI Group | 425.0 | 1.82% | 3 | 3 |
| 16 | Natixis | 383.0 | 1.64% | 2 | 3 |
| 17 | Sberbank CIB | 340.1 | 1.46% | 4 | 5 |
| 18-19 | Alfa-bank | 250.0 | 1.07% | 1 | 1 |
| 18-19 | BCS Global Markets | 250.0 | 1.07% | 1 | 2 |
| 20 | Credit Suisse | 203.8 | 0.87% | 3 | 3 |
| | Others | 1,102.4 | 4.72% | | |
| | Exchange/restr. | 2,500.0 | 10.71% | 1 | 1 |
| | Not Available | 111.7 | 0.48% | 1 | 1 |
| | Amount: | 23,342.7 | | | |

EUROBONDS AND UST YIELD RATE



Source: <http://cbonds.ru/indexes/>

CIS EUROBONDS SPREAD RATES, BP



Source: <http://cbonds.ru/indexes/>

SOVEREIGN CIS EUROBONDS MARKETS, USD

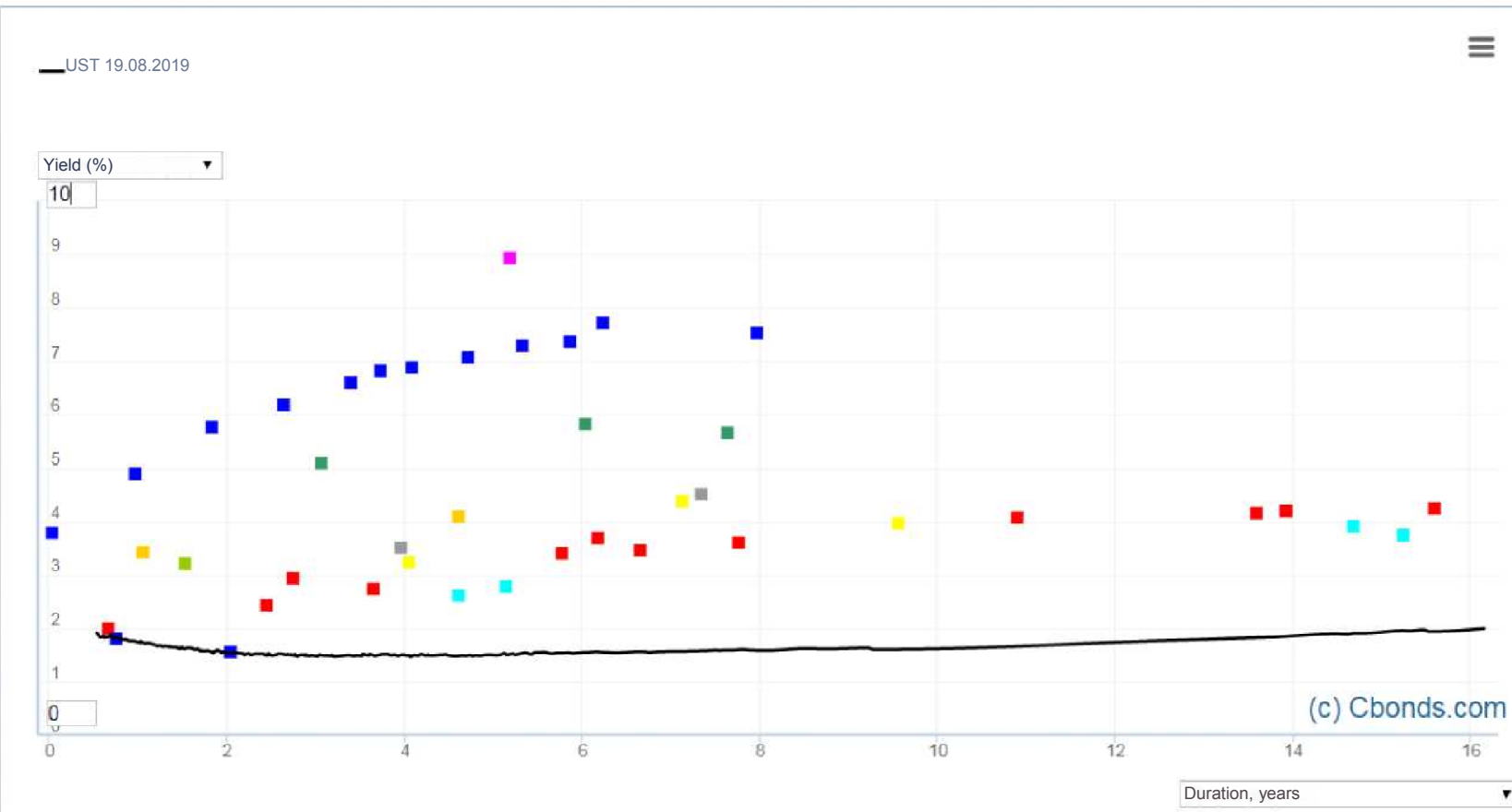
Issue sets on the market map

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| <input type="checkbox"/> A Belarus Edit delete ✕ | <input type="checkbox"/> A Uzbekistan Edit delete ✕ | <input type="checkbox"/> UST 19.08.2019 ✕ | |

Add issues to the map

Add benchmark to the map

Save the map



CORPORATE CIS EUROBONDS MARKETS, USD

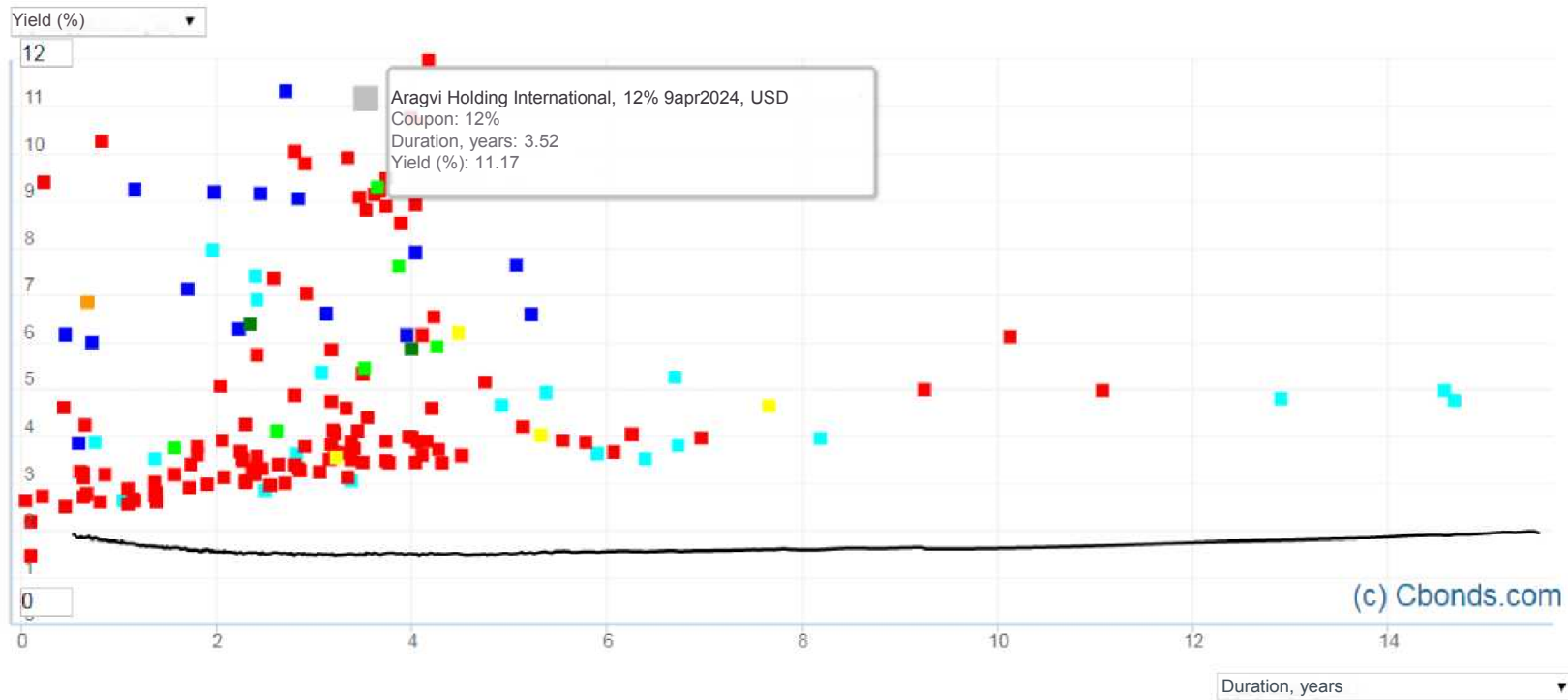
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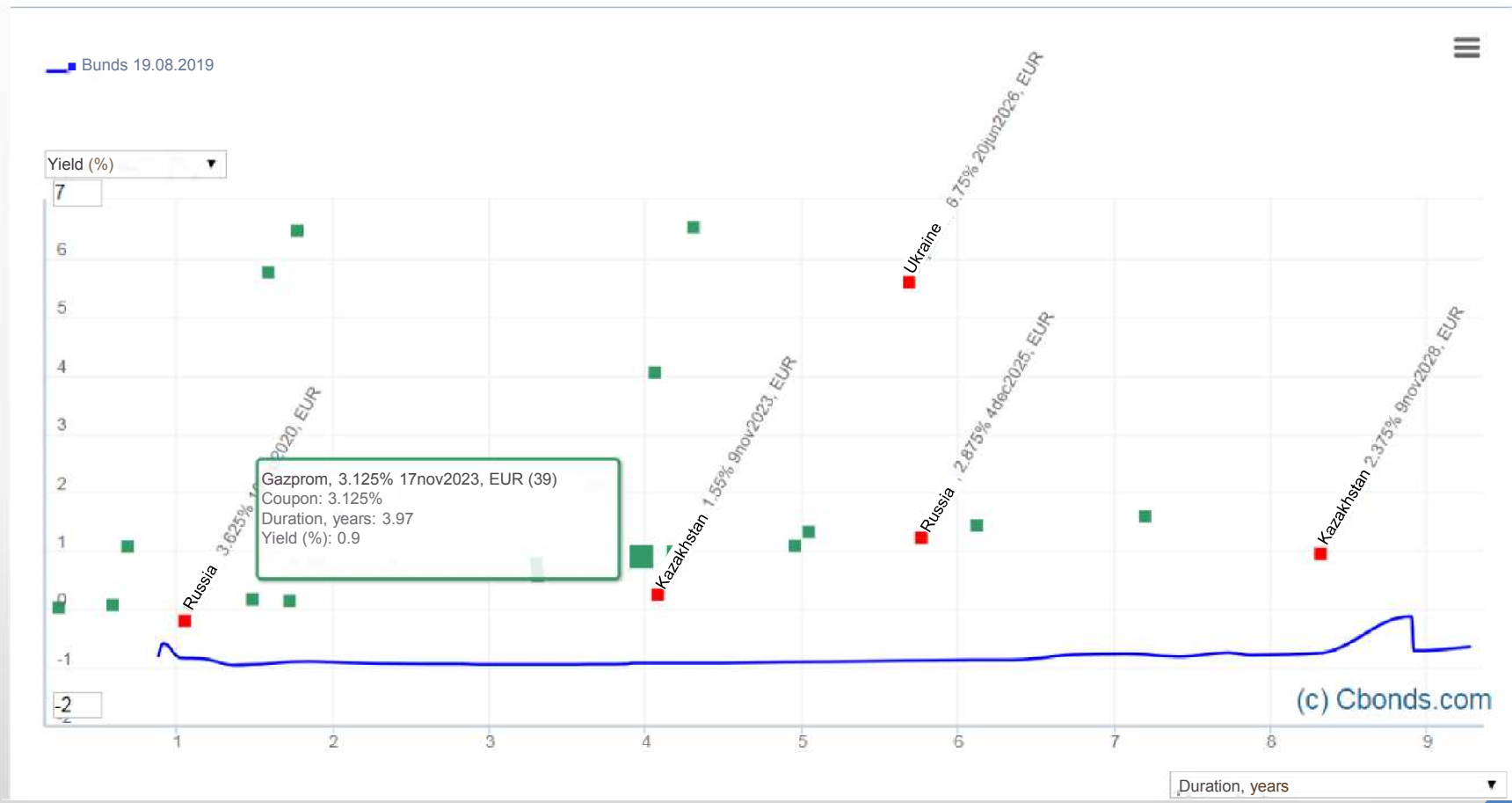
CIS EUROBONDS MARKETS, EUR

Public Eurobonds edit delete Corporate Eurobonds edit delete Bunds 19.08.2019 edit delete






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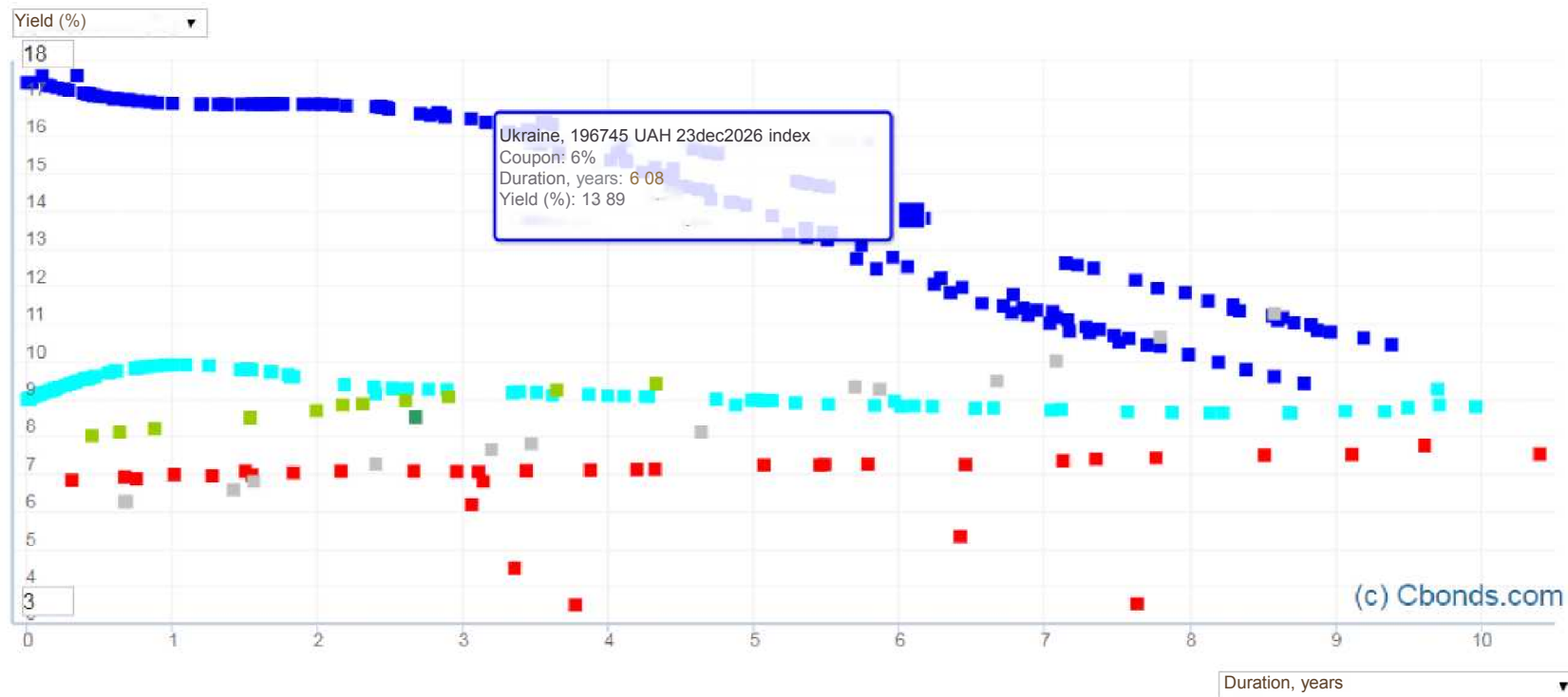
CIS LOCAL GOVERNMENT BONDS MARKETS, CURRENCY LOC

| | | | |
|---|--|---|--|
|  A Kazakhstan edit delete  |  A Russia edit delete  |  A Ukraine edit delete  |  A Georgia edit delete  |
|  A Belarus edit delete  |  A Armenia edit delete  | | |

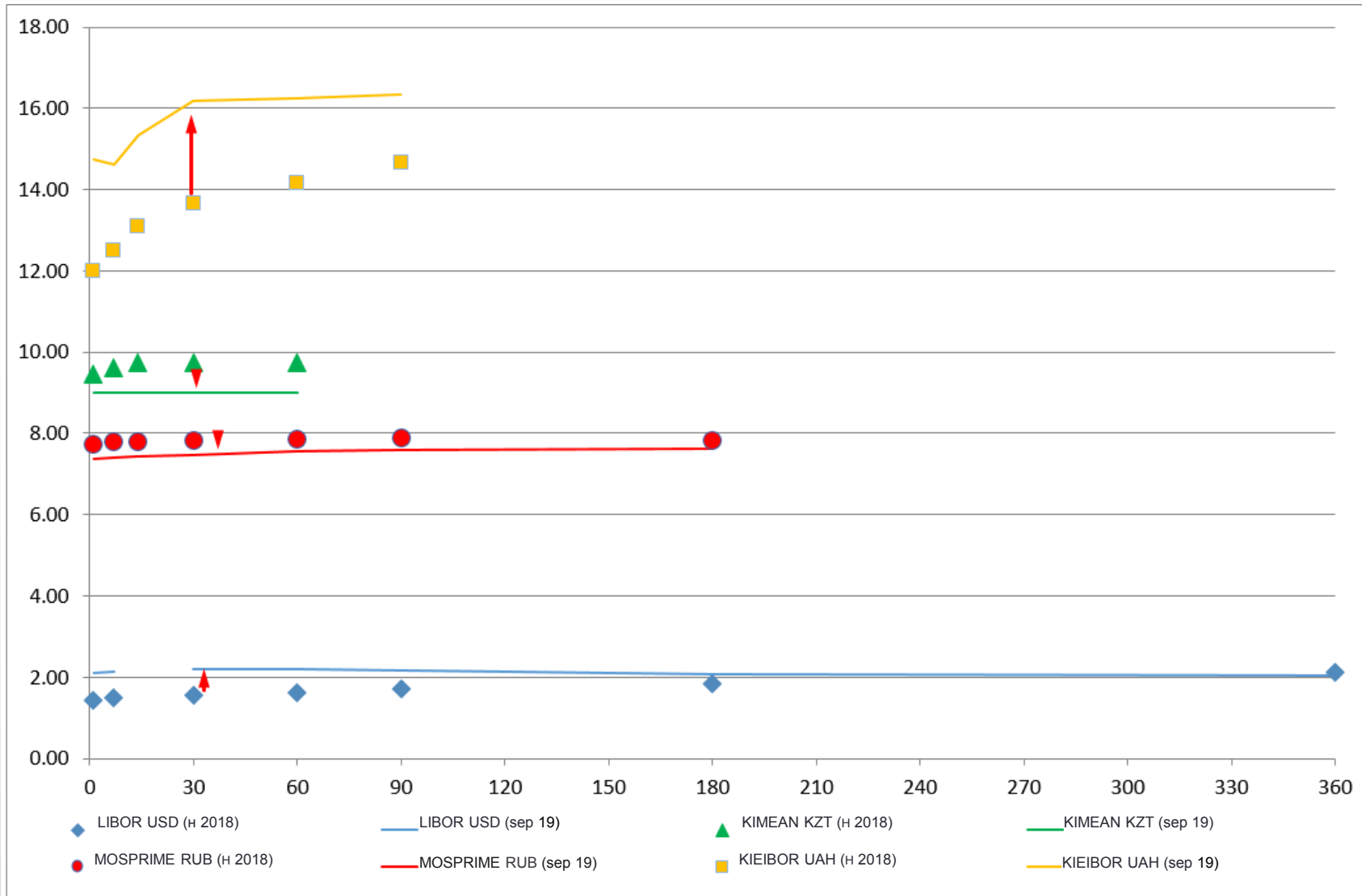
Add issues to the map

Add benchmark to the map

Save the map

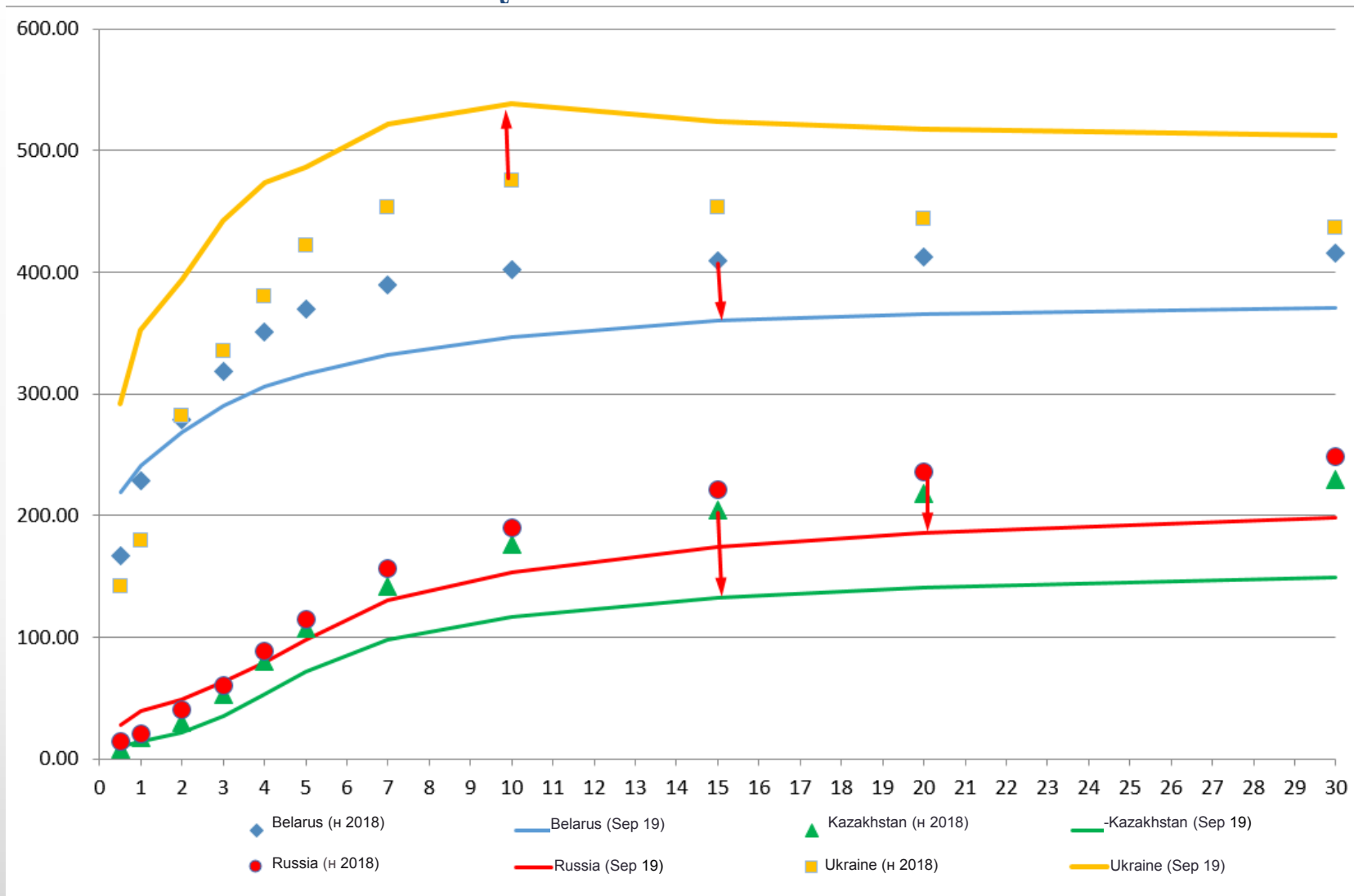


CIS MARKETS: MONEY MARKET RATES, %



Source: <http://cbonds.ru/indexes/>

VIEW ON THE CREDIT QUALITY OF THE CIS: CDS



Source: <http://cbonds.ru/indexes/>

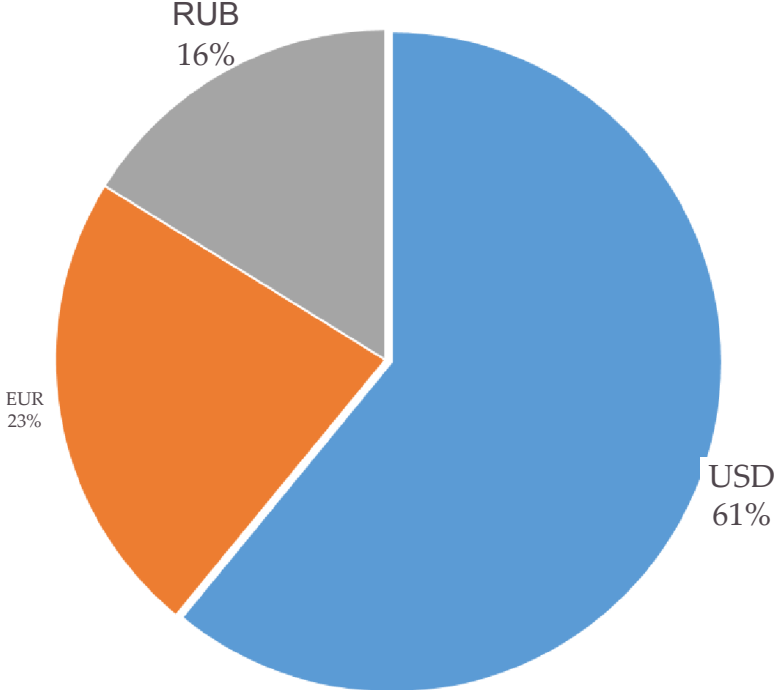
VIEW ON THE CIS SYNDICATION MARKETS

| Country | Loans borrowed in 1h19, \$ million | Loans borrowed in 2018, \$ million | Loans borrowed in 1h19, q-ty | Loans borrowed in 2018, q-ty | Average loan term, months |
|--------------|------------------------------------|------------------------------------|------------------------------|------------------------------|---------------------------|
| Azerbaijan | 0 | 764 | 0 | 2 | 102 |
| Armenia | 150 | 0 | 1 | 0 | 60 |
| Belarus | 0 | 583 | 0 | 12 | 25 |
| Georgia | 0 | 0 | 0 | 0 | |
| Kazakhstan | 40 | 1,372 | 1 | 5 | 52 |
| Kyrgyzstan | 0 | 0 | 0 | 0 | |
| Moldova | 24 | 240 | 1 | 1 | 60 |
| Russia | 4,969 | 11,745 | 15 | 23 | 66 |
| Tajikistan | 0 | 0 | 0 | 0 | |
| Uzbekistan | 0 | 670 | 0 | 2 | 90 |
| Ukraine | 196 | 1,580 | 4 | 8 | 52 |
| Total | 5,378 | 16,953 | 22 | 53 | 60 |

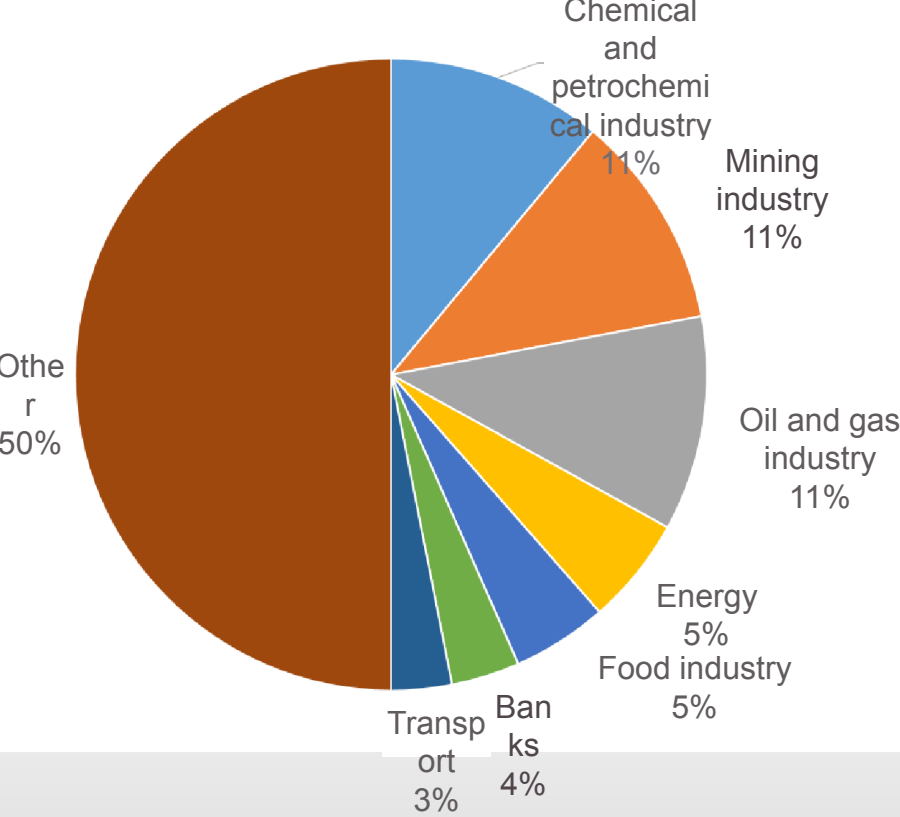
Syndication markets are quite well developed in the CIS countries, with the exception of Georgia, Kyrgyzstan and Tajikistan

VIEW ON THE CIS SYNDICATION MARKETS – 2

Currency distribution



Distribution by industries



Source: <http://loans.cbonds.info/>

THE RATING OF SYNDICATED LOAN FACILITIES ARRANGERS IN THE CIS, 2018

| # | Investment bank | Volume, million USD | Market share, % | Number of borrowers | Number of loans |
|-------|--------------------------------|------------------------|-----------------------|------------------------|--------------------|
| 1 | Deutsche Bank | 1,925 | 13.0% | 6 | 10 |
| 2 | ING Group | 1,799 | 12.2% | 18 | 24 |
| 3 | Societe Generale | 1,398 | 9.4% | 14 | 18 |
| 4 | UniCredit | 1,348 | 9.1% | 13 | 19 |
| 5 | Mitsubishi UFJ Financial Group | 970 | 6.6% | 6 | 6 |
| 6 | RBI Group | 625 | 4.2% | 11 | 11 |
| 7 | Credit Agricole CIB | 575 | 3.9% | 7 | 9 |
| 8 | Sberbank of Russia | 565 | 3.8% | 5 | 5 |
| 9 | Gazprombank | 479 | 3.2% | 3 | 4 |
| 10 | Natixis | 455 | 3.1% | 5 | 6 |
| 11 | Citigroup | 453 | 3.1% | 6 | 6 |
| 12 | Commerzbank | 419 | 2.8% | 4 | 5 |
| 13 | Nordea | 314 | 2.1% | 4 | 6 |
| 14 | Intesa Sanpaolo | 290 | 2.0% | 4 | 5 |
| 15-16 | China Construction Bank | 279 | 1.9% | 3 | 4 |
| 15-16 | Bank of China | 279 | 1.9% | 3 | 4 |
| | Others | 2,049 | 13.8% | | |
| | Amount | 14,803 | | | |

VIEW ON THE CIS STOCK MARKETS

| Country | Key index | The value of the index as of 20.08.19 | Dynamics since the beginning of the year | Daily turnover, million \$ | Market capitalization by index, billion \$ | Number of shares in index/ traded |
|------------|------------|---------------------------------------|--|----------------------------|--|-----------------------------------|
| Azerbaijan | no | | | | | 6 |
| Armenia | no | | | | | 3 |
| Belarus | no | | | | | n/a |
| Georgia | GSX INDEX | 162.70 | 12.4% | 0.00 | 0.66 | 10 |
| Kazakhstan | KASE index | 2,145.94 | -6.9% | 4.20 | 10.35 | 7 |
| Kyrgyzstan | KSE | 796.76 | 5.0% | 0.02 | 0.40 | Up to 19 |
| Moldova | no | | | | | 3 |
| Russia | IMOEX | 2,673.95 | 12.9% | 549.03 | 152.57 | 40 |
| Tajikistan | no | | | | | no |
| Uzbekistan | UCI | 619.30 | -27.8% | 0.05 | n/a | up to 95 |
| Ukraine | PFTS Index | 537.00 | -3.5% | 17.27 | 3.22 | 7 |

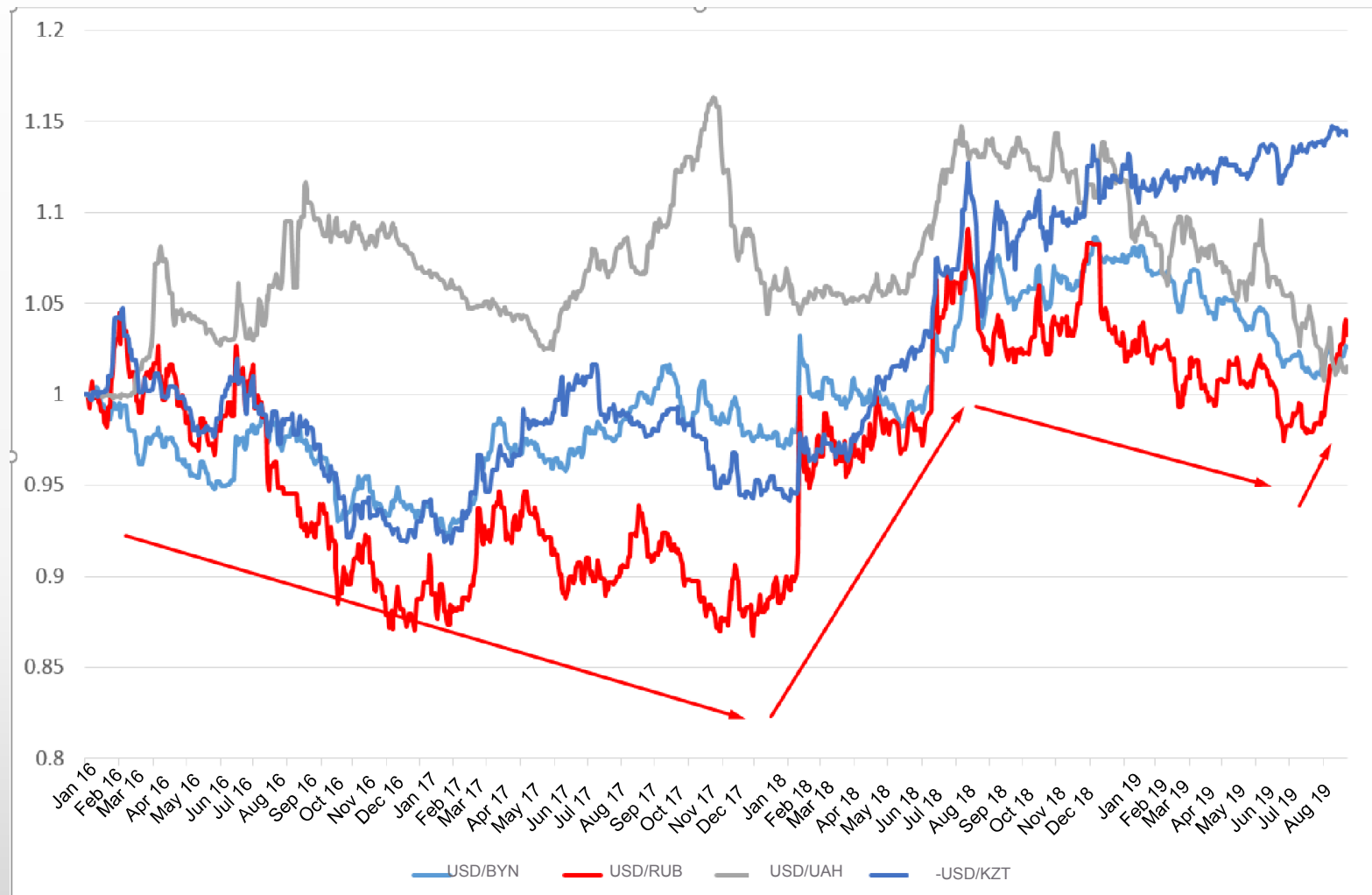
Stock markets are underdeveloped in the CIS countries, with the exception of Russia, Ukraine and Kazakhstan

VIEW ON THE CIS STOCK MARKETS: IPO / SPO

| IPO / SPO name | Industry | Placement exchange | Amount of the raised funds, mln. USD | Placement expiration date |
|--|--|--------------------------------|--------------------------------------|---------------------------|
| TCS Bank / SPO-3 | Technology, telecommunications and media, Financial services | London Stock Exchange | 300 | 02.07.2019 |
| Evrax Group / SPO-2 | Metallurgy and mining | London Stock Exchange | 200 | 20.06.2019 |
| HeadHunter | Infrastructure, technologies, telecommunications and media | NASDAQ | 220 | 08.05.2019 |
| Pole gold SPO-2 | Gold, diamond and gem stone mining | MICEX | 390 | 04.04.2019 |
| Evrax Group / SPO-1 | Metallurgy and mining | London Stock Exchange | 200 | 19.03.2019 |
| TCS Bank / SPO-2 | Technology, telecommunications and media, Financial services | London Stock Exchange | 150 | 18.03.2019 |
| Norilsk Nickel | Metallurgy and mining | MICEX | 550 | 13.03.2019 |
| Kazatomprom | Metallurgy and mining, Trade and consumer sector, Energy | London Stock Exchange | 451 | 13.11.2018 |
| Purcari Wineries Public Company Limited (Bcstavan) | Food, Agriculture and ALK, Trade and consumer sector | Bucharest Stock Exchange (BSE) | 49 | 08.02.2018 |

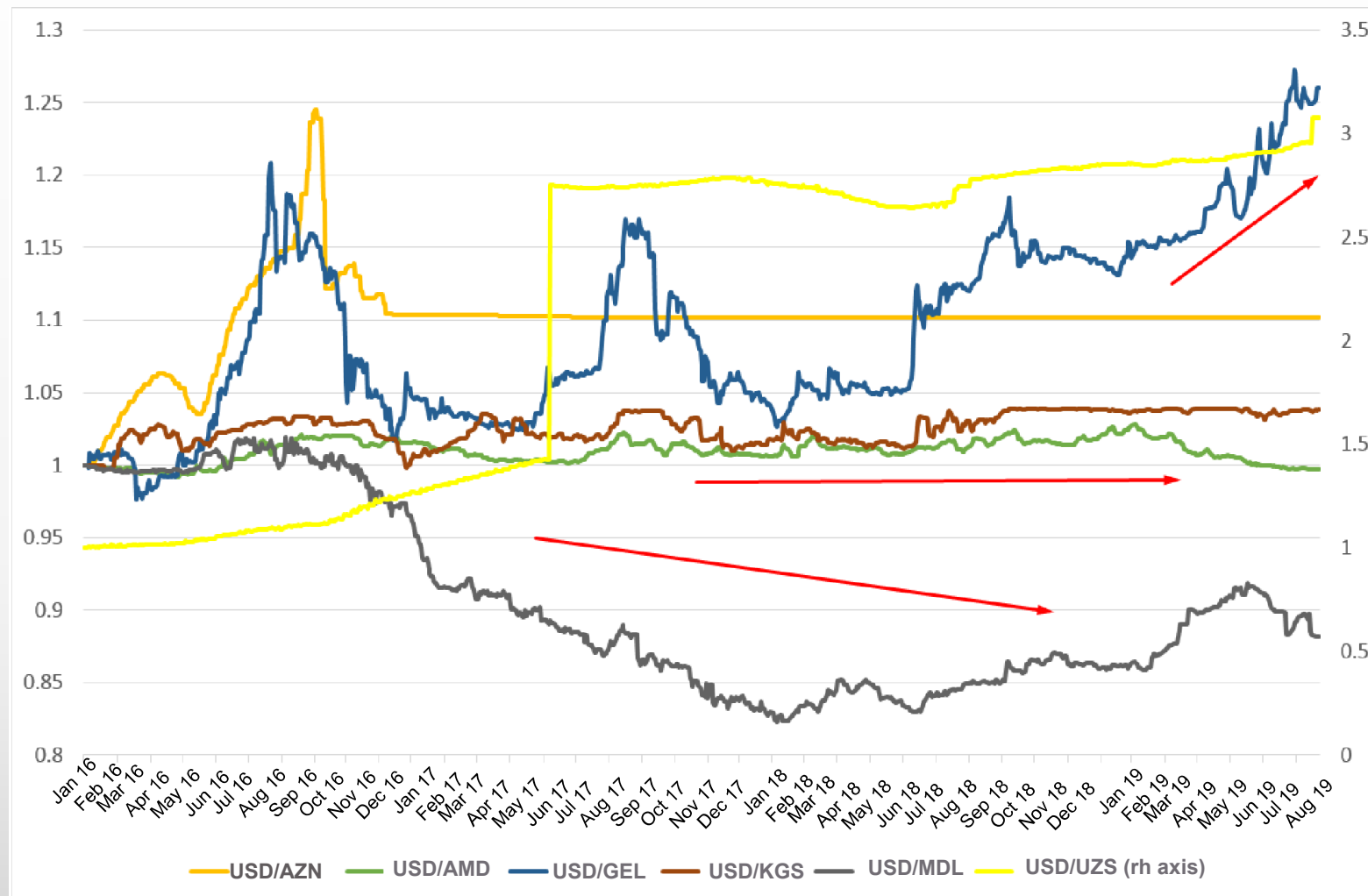
IPO/SPO was carried out mainly by Russian issuers, one transaction in Kazakhstan and Ukraine. Total since 2018 – 9 transactions for \$ 2.5 billions

CIS CURRENCIES RATES – 1



Source: <http://cbonds.ru/indexes/>

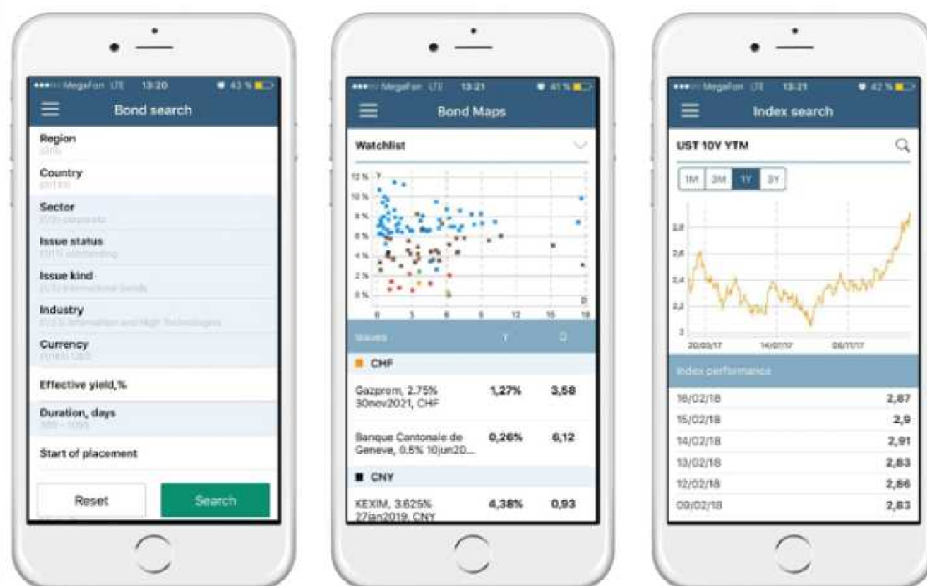
CIS CURRENCIES RATES – 2



Source: <http://cbonds.ru/indexes/>

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- ✓ 130 pre-configured market maps for bond and Eurobonds markets in the coordinates Yield / Duration
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Add-in for MS Excel

CBONDS ADD-IN

Cbonds data
directly in Excel



Bond information
parameters of the issue, quotes of market participants, cash flow and offers



Information about shares
paper options, stock quotes, dividends



Exchange quotations
for each of the 200,000 securities for the period for each of the 150 exchanges on the date



Indices
250 regional Cbonds family indices and debt market statistics



Watchlist
monitoring of selected issues by 30 parameters



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THANK YOU FOR YOUR ATTENTION!

Vasiliev Konstantin

Partner, Cbonds Deputy CEO, Ph.D.

Tel./Fax: +7 (812) 336 9721, add 105. e-mail: kv@cbonds.info

194044, St. Petersburg, Pirogovskaya emb., 21, lit A, BC "Nobel".

LLC "Cbonds.ru"

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