

MARKET COMMENT

Equities

IMOEX closed at its highest level since September yesterday with geopolitical pressure having eased for now. Transport and O&G sectors outperformed, with TMT lagging. A relatively optimistic reporting season has supported the market thus far – SBER and MOEX are set to report this week, with the latter one of Monday's top performers ahead of the BoD meet today. IMOEX looks set to test 2300, but we may see some readjustment today ahead of the holiday on Wednesday (page 3)

Fixed Income

Activity on the OFZ market was rather low yesterday, concentrated in papers with maturities of less than two years, where yields added 2-5bp to 7.1-8.1% per annum. Longer bonds showed a slight decrease in yield by 1-3bp, with minimal turnover. Today the market is unlikely to see noticeable changes or significant activity (page 5)

IN FOCUS

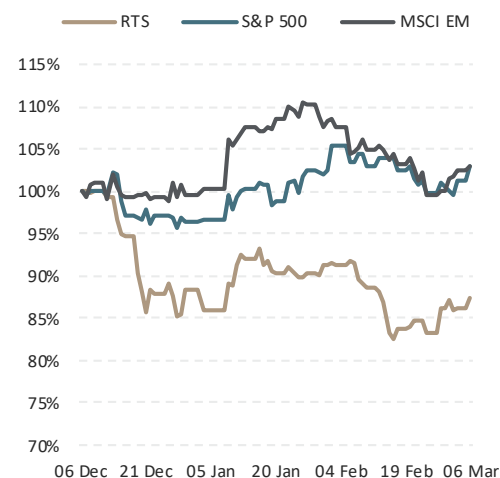
Macroeconomics – Budget execution improved in February – the deficit narrowed to Rb0.8trn in February after Rb1.8trn in January – Budget spending dynamics normalised amid a rise in non-oil revenues – we see no reason for the Minfin to deviate from a deficit of 2% of GDP for FY23 as per the budget law (page 4)

TCS Group – Tinkoff bank warned of coupon non-payment on perpetual debt – coupon cancellation is possible under terms of the issue – follows the imposition of EU sanctions – negative (page 4)

Rusagro – 4Q22 IFRS Review: Unimpressive, as expected – revenue dropped 11% y/y to Rb58bn – adjusted EBITDA fell 44% y/y to Rb59.6bn – neutral (page 4)

Inter RAO – FY22 RAS: Lower exports offset by dividends and interest income – revenue declined 28.7%y/y to Rb63.2bn – profit from sales decreased 35.7% y/y to Rb25.4bn – net income climbed 19.9% y/y to Rb31.2bn – the reported net income allows IRAO to pay dividends for 2022 in line with our expectations – we estimate DPS at Rb0.213/share (DY of 6.2%) – neutral (page 5)

RUSSIA VS. MAJOR STOCK INDICES



Source: Moscow Exchange

Stock Indexes	Last	1D	1W	YTD
RTS Index	958	1.4%	1.4%	-1.3%
IMOEX Index	2,294	1.0%	2.4%	6.5%
MSCI EM	998	0.7%	3.1%	3.6%
DJIA	33,495	1.1%	1.5%	1.5%
NASDAQ	11,803	1.9%	2.7%	13.6%
S&P 500	4,077	1.5%	2.0%	6.7%
HSI	20,603	0.2%	3.3%	4.2%
VIX	18.8	-0.6%	-10.8%	-13.5%

Currencies	Last	1D	1W	YTD
USDRUB	75.3	-0.3%	1.2%	5.2%
EURRUB	80.3	0.6%	1.3%	5.5%
EURUSD	1.07	0.8%	0.7%	0.1%
CNYRUB	10.9	-0.4%	0.9%	5.1%

Commodities	Last	1D	1W	YTD
WTI Crude, \$/bbl	79.4	1.5%	5.0%	0.8%
Brent Crude, \$/bbl	85.3	0.9%	3.8%	-0.7%
Gold, \$/oz	1,858	0.4%	1.9%	1.9%
Silver, \$/oz	21.3	1.7%	2.6%	-11.4%
Platinum, \$/oz	978	-0.1%	4.3%	-8.9%
Palladium, \$/oz	1,410	0.6%	-0.6%	-20.2%
Aluminum, \$/t	2,384	-1.4%	1.2%	-0.9%

Bonds	Last	1D	1W	YTD
UST 10	3.9%	-6.5 bp	2.2 bp	6.5 bp
RGBI	129.1	4 bp	30 bp	-207 bp

Source: Moscow Exchange, Yahoo Finance

Events to Watch

Date	Company / Sector	Event	Comment
March	Moscow Exchange	Dividend recommendation	We expect Rb7.6 DPS implying a 55-60% payout
10 Mar	Moscow Exchange	4Q22 and FY22 IFRS and conference call	We expect 4Q22 net income to remain near record highs as interest incomes stay strong and fees fall moderately
15 Mar	Gazprom	Operating data for 1H March	Gazprom may increase exports to non-FSU countries by 190-210 mmcm per day at the end of the heating season
15 Mar	Rosneft	4Q22 IFRS financial results	We expect 4Q22 to contribute Rb7.5/share to the final DPS, while we forecast a 2H22 DPS of Rb15/share
15-22 Mar	Rusal	2H22 IFRS financial results	The average aluminium price declined by 24% h/h to \$2344/ton in 2H22, which should result in lower EBITDA and FCF. The company may announce a 2H22 dividend of Rb1.2/share
15-31 Mar	Bank St Petersburg	FY22 abbreviated RAS	This will be the first disclosure in 2022; we expect strong numbers with ROE in the high teens
17 Mar	X5 Retail Group	4Q22 financial results	The company posted strong sales growth for the quarter and we expect margins to stay reasonably good
17 Mar	KAP	4Q22 IFRS financials and conference call	Following the 30% q/q drop in uranium sales disclosed in the latest trading update, we expect q/q declines in revenue (24%), EBITDA (34%), and net income (40%). More important will be the 1Q23 market outlook presented during the call
29 Mar	Lenta	4Q22 financial results	The company posted weak revenue growth and we expect pressure on margins
31 Mar	Gazprom	Operating data for March	We forecast non-FSU supplies at 190-210 mmcm per day with some recovery after a warm January
31 Mar-7 Apr	Segezha Group	4Q22 IFRS Results	We expect to see a minor q/q improvement in financials driven by efficiency gains in logistics, albeit the strong rouble on average in 4Q22 will again translate into a cRb1bn net loss
3 Apr	RZD	Operating results for March	We expect y/y growth due to the low base of 2022
3 Apr	Oil market	OPEC+ meeting	The cartel may revise quotas based on the pace of China's recovery in demand and the replenishment of the US SPR
2 May	RZD	Operating results for April	We expect y/y growth due to the low base of 2022

Sources: Company data, Sinara Bank

Note: Dates are preliminary

Trader’s View

IMOEX rises 1% on good volumes

Russian equities opened with a small gap higher yesterday, closing up 1%, led by ongoing optimism in oils. Lukoil rose 2% through 4100. Rosneft (+2.2%) rose alongside whereas Tatneft (+60bps) lost a little steam. The discount between Tatneft ords to prefs narrowed to 50bps.

In gas stocks, Gazprom (+1%) outperformed Novatek (+60bps) and continues to test 164 without news.

In financials, SBER (+30bps) calmed somewhat, while MOEX (+5.1%) spiked ahead of the BoD meeting on dividends today. Note, the latter’s results were postponed to 10 March, the next date after Sberbanks’s 4Q results.

Yandex was down 50bps on the first reports of re-domicilation options in the press.

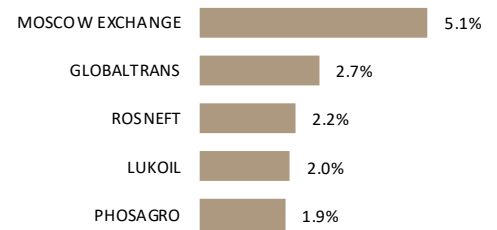
M&M lagged with NLMK (-1.3%), Severstal (-70bps), Alrosa (-50bps) and Norilsk (-20bps) all underperforming. That said, Phosagro (+1.9%) continues to climb after last Friday’s dividend announcement beat expectations.

The rouble continues to wobble around 75 vs USD.

Aleksandr Koshkosh
Head of Domestic Sales

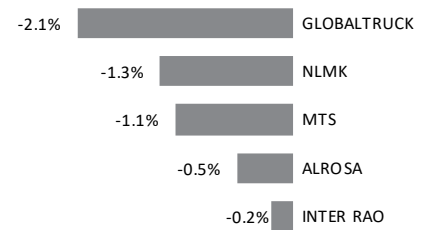
Seb Barendt
Analyst

BEST PERFORMERS OF THE DAY



Source: Moscow Exchange

WORST PERFORMERS OF THE DAY



Source: Moscow Exchange

Note: Calculated as of main trading session close

MACROECONOMICS

Budget execution improved in February

News: The deficit narrowed to Rb0.8trn last month after Rb1.8trn in January. Revenues increased by Rb450bn m/m (or 33%), primarily thanks to the non-oil and gas component (up Rb355bn). Domestic VAT saw a vast increase (by Rb860bn) vs January, with income tax also higher (by Rb166bn). In terms of oil and gas revenues, there was moderate improvement (by Rb95bn) compared to January. Spending dropped by Rb0.5trn (or 16%) from January levels, due to lower state purchases. Minfin does not disclose its spending structure or a detailed revenue breakdown. Thus, it is hard to discern precise changes in the budget tax or spending components. The deficit in 2M23 reached Rb2.6trn, close to the full-year target of 2% of GDP.

Comment: Budget execution improved in February, with budget spending dynamics normalising. Minfin notes that the adopted changes to the oil benchmark will contribute to the gradual restoration of tax revenues from the oil sector, especially in 2H23. Meanwhile, acceleration of expenses financing in early 2023 is mainly associated with the operational conclusion of contracts and the advance of financing under individual contractual expenses. Spending dynamics should normalise. At this juncture, we see no meaningful factor for Minfin to deviate from the budget law's 2% of GDP deficit figure for FY23.

Sergey Konygin

Chief Economist

FINANCIAL SERVICES

Tinkoff bank warned of perpetual bond coupon non-payment

News: Tinkoff Bank notified the issuer of eurobonds about the non-payment of the coupon on perpetual eurobonds due on 15 March.

Comment: EU sanctions imposed on TCS in late February have made the bank's payment to the eurobond issuer nearly impossible. TCS has two issues of perpetual eurobonds for \$300mn and \$600mn, of which 27% and 26% (respectively) were bought back by the group. At this stage, Tinkoff has cancelled just one coupon, hoping to consider the positions of different bondholders. However, we believe their options are very limited. On the positive side, the conditions of the perpetual bonds (both issues) include the possibility of coupon non-payment, and that will not trigger a default. As a reminder, Tinkoff has been trying to meet investor interests to the greatest extent possible – last time they topped up the payment.

Olga Naidenova

Senior Analyst

AGRICULTURE

Rusagro – 4Q22 IFRS Review: Profitability remains under pressure; Neutral

News: Rusagro published 4Q22 IFRS numbers. The results were unimpressive with a decline in both revenue and adjusted EBITDA. Total revenue dropped 11% y/y to Rb58bn reflecting weak performance in the Sugar and Meats segments. Gross profit fell 38% y/y to Rb7.2bn. Adjusted EBITDA fell 44% y/y to Rb59.6bn, implying a 10pp decline in EBITDA margin to 16.6%. Net income declined 9% y/y to Rb5.5bn. Rusagro's financial position is reasonably good – the company's net debt stood at Rb100bn as of the end of 4Q22, which corresponds to a Net Debt / LTM EBITDA ratio of 2.2x vs 2.0x at the end of 3Q22.

Comment: Rusagro is one of Russia's largest vertically-integrated and diversified agricultural holdings with a strong position in several major market segments. The unimpressive results reflect the risks related to the pricing environment and high competition in some segments and come as little surprise following the release of operating results for the quarter. We reiterate our Neutral view on the name.

RUSAGRO – 4Q22 IFRS RESULTS

Rb mn	4Q21	3Q22	4Q22	Y/Y	Q/Q
Revenue	65,356	54,796	58,204	-10.9%	6.2%
Adjusted EBITDA	17,338	5,211	9,645	-44.4%	85.1%
Adjusted EBITDA margin	26.5%	9.5%	16.6%	-10.0 pp	7.1 pp
Net income	6,012	1,170	5,450	-9.3%	365.8%
Net margin	9.2%	2.1%	9.4%	0.2 pp	7.2 pp

Source: Company data, Sinara Bank

Konstantin Belov

Senior Analyst

UTILITIES

Inter RAO – FY22 RAS figures: Lower exports offset by dividends and interest income

News: The Federal Tax Authority disclosed audited FY22 RAS financials for Inter RAO yesterday. The top line decreased by 28.7% to Rb63.2bn as the company discontinued electricity exports to the EU in May 2022. Profits from sales declined by 35.7% y/y to Rb25.4bn. However, dividends from subsidiaries rose Rb7.5bn y/y and net interest income increased by 84.1% y/y to Rb12.6bn. These factors resulted in a 19.9% increase in the bottom line to Rb31.2bn.

Comment: RAS results are not consolidated and focus on operations of the trading segment and other financial operations of the parent company. RAS revenue amounted to only 7.5% of total IFRS revenue in 2021, which demonstrates the scale of the difference between RAS and IFRS financials. However, RAS net income is an important factor since it limits the dividend payouts of Inter RAO, which has accumulated a net loss on its balance sheet and cannot distribute dividends exceeding the net income for the reported year. The reported net income is enough for Inter RAO to pay out 25% of IFRS net income in dividends, which we estimate at a total of Rb22.3bn, with a DPS of Rb0.213 (DY of 6.2%).

Matvey Taits

Senior Analyst

FIXED INCOME

Market comment

Activity on the OFZ market was rather low yesterday, concentrated in papers with maturities of less than two years, where yields added 2-5bp to 7.1-8.1% per annum. Longer bonds showed a slight decrease in yield by 1-3bp, with minimal turnover. Today the market is unlikely to see noticeable changes or significant activity.

US short-term Treasury yields rose slightly on Monday as investors looked ahead to key data releases and comments from Federal Reserve Chairman Jerome Powell (due this week). The yield on 2-year paper rose 2bp to reach 4.88%, while the 10-year notes were unchanged at 3.96%.

Alexander Afonin

Senior Analyst

VALUATION AND PRICE PERFORMANCE

Issuer	Currency	Last price	Target price	Upside	Rating	Risk level	MCap, \$bn	EV, \$bn	P/E		EV/EBITDA (P/BV for banks)		FCF Yield		ND/EBITDA		Div. Yield		
									22F	23F	22F	23F	22F	23F	22 EoP	12m	2022F		
Oil & Gas																			
Gazprom	RUB	164	207	26%	OW	●●○○○	51.3	81.7	1.5	2.3	1.4	1.9	36%	9%	0.7	3.2%	34.5%		
Rosneft	RUB	366	413	13%	OW	●○○○○	51.3	115.7	5.2	4.0	3.5	3.9	23%	17%	1.9	9.6%	9.6%		
Lukoil	RUB	4,112	5,300	29%	OW	●●○○○	37.7	35.2	2.3	3.3	1.4	1.8	42%	25%	-0.3	26.2%	21.2%		
Novatek	RUB	1,080	1,280	19%	OW	●●○○○	43.4	37.2	5.8	6.1	8.3	9.6	9%	6%	0.0	8.5%	8.6%		
Gazprom Neft	RUB	435	395	-9%	Neutral	●●○○○	27.3	27.5	2.5	3.0	1.8	2.0	22%	16%	0.0	19.8%	19.8%		
Tatneft	RUB	337	450	33%	OW	●●○○○	9.7	10.2	2.8	3.4	1.6	2.3	26%	19%	-0.2	15.7%	18.1%		
Tatneft pref	RUB	339	430	27%	OW	●●○○○	0.7	10.2	2.8	3.4	1.6	2.3	26%	19%	-0.2	15.6%	18.0%		
SurgutNG	RUB	22.8	28	23%	OW	●●○○○	10.8	N/m	-3.8	1.2	N/m	N/m	53%	16%	N/m	3.5%	3.5%		
SurgutNG pref	RUB	27.9	27	-3%	Neutral	●●○○○	2.8	N/m	-3.8	1.2	N/m	N/m	53%	16%	N/m	8.3%	8.3%		
Transneft pref	RUB	92,000	179,000	95%	OW	●●○○○	8.8	14.4	4.3	4.0	2.5	2.5	20%	20%	0.7	12.1%	12.1%		
Bashneft	RUB	991	1,120	13%	OW	●●○○○	2.3	4.0	1.2	1.4	1.2	1.4	40%	47%	0.4	20.6%	20.6%		
Bashneft pref	RUB	813	840	3%	OW	●●○○○	0.3	4.0	1.2	1.4	1.2	1.4	40%	47%	0.4	25.1%	25.1%		
NKNC	RUB	118.8	87.0	-27%	Neutral	●●○○○	2.8	3.9	13.9	N/m	15.9	48.4	N/m	N/m	10.3	3.1%	3.1%		
NKNC pref	RUB	88.7	74.0	-17%	Neutral	●●○○○	0.3	3.9	13.9	N/m	15.9	48.4	N/m	N/m	10.3	4.2%	4.2%		
								Median	2.6	3.3	1.8	2.3	26%	17%					
Ferrous Metals																			
NLMK	RUB	127	170	34%	OW	●●○○○	10.1	13.0	4.2	5.6	3.6	4.5	22%	16%	0.8	8.6%	8.6%		
								Median	4.3	5.6	3.6	4.5	21%	16%					
Non-ferrous metals																			
Norilsk Nickel	RUB	14,538	16,000	10%	Neutral	●○○○○	29.6	39.0	6.2	7.4	4.9	5.8	1%	6%	1.1	4.5%	4.5%		
Rusal	RUB	41.4	75	81%	OW	●○○○○	8.3	5.5	2.9	3.4	2.0	2.2	20%	17%	1.7	4.9%	5.8%		
Polys	RUB	9,006	11,500	28%	OW	●●○○○	16.2	17.7	7.6	8.7	5.4	5.9	9%	9%	0.4	6.1%	6.1%		
Polymetal	RUB	512	575	12%	OW	●●○○○	3.2	5.4	5.9	6.4	5.1	5.3	11%	11%	2.1	0.0%	0.0%		
Seligdar	RUB	48.7	45	-8%	Neutral	●●○○○	0.6	1.3	3.8	4.1	6.1	4.8	-12%	4%	2.8	4.9%	4.9%		
								Median	5.9	6.4	5.1	5.3	9%	9%					
Coal producers																			
Mechel	RUB	129.3	225	74%	OW	●●○○○	1.0	4.2	0.9	1.2	2.1	2.8	86%	62%	1.6	0.0%	0.0%		
Mechel pref	RUB	166	225	36%	OW	●●○○○	1.0	4.2	0.9	1.2	2.1	2.8	86%	62%	1.6	42.3%	42.3%		
Raspadskaya	RUB	266	410	54%	OW	●●○○○	2.3	2.2	2.5	3.8	1.5	2.1	31%	20%	1.6	15.3%	15.3%		
								Median	0.9	1.2	2.1	2.8	86%	62%					
Fertilizers																			
Phosagro	RUB	7,165	8,500	19%	OW	●○○○○	12.3	12.7	5.6	9.4	3.5	5.4	14%	9%	0.2	9.5%	13.9%		
Acron	RUB	18,774	17,600	-6%	Neutral	●●○○○	9.1	9.3	6.9	9.8	4.9	6.6	10%	5%	0.1	0.0%	0.0%		
								Median	6.2	9.6	4.2	6.0	12%	7%					
Financial Services																			
Tinkoff	RUB	2,539	3,600	42%	OW	●●○○○	6.7	13.8	8.9	2.7	2.2	N/a	N/a	N/a	0.0%	0.0%			
BSPB	RUB	117	145	24%	OW	●●○○○	0.7	2.3	3.8	0.4	0.4	N/a	N/a	N/a	10.1%	10.1%			
MOEX	RUB	123.4	110	-11%	Neutral	●○○○○	3.7	7.9	12.0	5.8	8.1	N/a	N/a	N/m	6.2%	6.2%			
								Median	7.9	5.6	0.7	0.6							
TMT																			
Yandex	RUB	1,978	3,600	82%	OW	●●○○○	8.6	8.6	Neg.	Neg.	14.1	8.8	-3%	-1%	-0.1	0.0%	0.0%		
MTS	RUB	258	370	43%	OW	●○○○○	6.8	12.0	9.4	10.5	3.9	3.8	6%	7%	1.7	10.5%	10.5%		
Rostelecom	RUB	59.6	78	31%	OW	●●○○○	2.6	8.2	7.1	5.9	2.8	2.6	7%	8%	1.9	7.9%	7.9%		
Rostelecom pref	RUB	59.6	78	31%	OW	●●○○○	0.2	8.2	7.1	5.9	2.8	2.6	7%	8%	1.9	7.9%	7.9%		
OZON	RUB	1,701	2,000	18%	OW	●●○○○	4.6	4.6	Neg.	Neg.	Neg.	38.5	Neg.	Neg.	Neg.	0.0%	0.0%		
								Median	7.1	5.9	3.4	3.8	6%	7%					
Consumer																			
X5	RUB	1,485	2,400	62%	OW	●●○○○	5.3	9.2	8.4	6.1	3.8	3.3	20%	24%	1.6	0.0%	0.0%		
Magnit	RUB	4,563	6,200	36%	OW	●●○○○	6.2	9.4	6.5	5.7	4.2	3.8	16%	18%	1.4	10.7%	10.7%		
Lenta	RUB	713	770	8%	Neutral	●●○○○	1.1	1.6	27.6	20.7	4.0	3.5	-8%	17%	0.9	0.0%	0.0%		
								Median	8.4	6.1	4.0	3.5	16%	18%					
Utilities																			
Inter RAO	RUB	3.44	5.00	45%	OW	●●○○○	4.8	-0.1	4.1	4.5	Neg.	Neg.	17%	12%	Neg.	6.2%	6.2%		
RusHydro	RUB	0.79	0.68	-14%	Neutral	●○○○○	4.6	7.1	10.2	5.9	4.6	3.9	-13%	0%	1.9	0.0%	0.0%		
Rosseti	RUB	0.09	0.08	-6%	Neutral	●●○○○	1.5	9.5	1.4	1.1	2.2	2.0	Neg.	Neg.	1.8	0.0%	0.0%		
Unipro	RUB	1.64	2.60	58%	OW	●●○○○	1.4	1.0	9.4	3.6	1.8	0.2	27%	26%	Neg.	0.0%	0.0%		
								Median	N/a	N/a	N/a	N/a	N/a	N/a					
Industrials																			
Globaltrans	RUB	361	500	39%	OW	●●○○○	0.9	0.9	2.9	4.0	1.8	2.3	29%	31%	0.1	0.0%	0.0%		
								Median	2.9	4.0	1.8	2.3	29%	31%					
Real Estate																			
PIK	RUB	622	834	34%	OW	●●○○○	5.4	6.3	5.3	4.5	4.6	3.6	20%	21%	0.6	0.0%	0.0%		
LSR	RUB	481	545	13%	Neutral	●●○○○	0.7	2.4	3.1	2.9	5.5	5.4	46%	22%	4.2	0.0%	0.0%		
Etalon	RUB	54	57	6%	Neutral	●●○○○	0.3	0.9	1.8	36.3	4.5	4.8	34%	22%	3.1	0.0%	0.0%		
Samolet	RUB	2,567	3,150	23%	OW	●●○○○	2.1	4.0	6.9	5.5	7.5	6.1	11%	7%	3.6	6.4%	6.4%		
								Median	4.2	5.0	5.1	5.1	27%	21%					
Holdings																			
AFK Sistema	RUB	13.4	19.1	43%	OW	●●○○○	1.7	1.7	N/a	N/a	N/a	N/a	N/a	N/a	N/a	0.0%	0.0%		
Forest Industry																			
Segezha Group	RUB	5.2	4.6	-12%	Neutral	●●○○○	1.1	2.4	11.5	N/m	7.7	11.7	-32%	6%	4.3	3.7%	3.7%		
Agriculture																			
Rusagro	RUB	710	740	4%	Neutral	●●○○○	1.3	2.0	3.6	3.2	3.5	3.2	19%	22%	1.3	0.0%	0.0%		
CIS Equities																			
Halyk Bank	USD	11.1	15.2	37%	OW	●●○○○	3.0	2.8	3.3	0.7	0.7	N/a	N/a		13.9%	13.9%			
Kazatomprom	USD	28.6	33.9	18%	OW	●○○○○	7.3	7.4	11.5	9.3	6.6	5.6	4%	3%	-0.5	8.2%	8.2%		
KASPLLI	USD	75.0	80.0	7%	OW	●●○○○	14.4	11.9	10.2	9.1	7.3	N/a	N/a		6.4%	4.2%			
KazMunaiGas	KZT	9,154	10,500	15%	OW	●●○○○	12.0	16.9	3.8	3.7	3.8	4.3	24%	15%	1.0	4.5%	4.5%		

Source: Moscow Exchange, Sinara Bank

RUSSIAN BONDS

	Currency	YTM	Yield chg. 1D, b.p.	Duration, years	Last price	Coupon	Volume	Maturity
Sovereign eurobonds								
Russia 28	USD	4.83%	-4	4.21	132.7	12.75%	2,500	24.06.28
Russia 29	USD	4.73%	0	5.21	94.0	4.38%	3,000	21.03.29
Russia 35	USD	5.83%	0	8.77	92.3	5.10%	4,000	28.03.35
Russia 42	USD	5.93%	0	11.50	96.2	5.63%	3,000	04.04.42
Local corporates								
AKRNRU 7 1/4 04/21/23	RUB	7.70%	31	0.11	99.9	7.25%	10,000	21.04.23
SIBNEF 7.2 03/07/24	RUB	8.35%	2	0.88	99.0	7.20%	25,000	07.03.24
SIBNEF 6.85 11/05/24	RUB	8.92%	1	1.45	97.2	6.85%	25,000	05.11.24
LSRGRM 8.65 09/11/26	RUB	11.20%	-3	2.69	93.9	8.65%	10,000	11.09.26
EUCHEM 7.85 08/18/23	RUB	8.20%	-40	0.41	100.0	7.85%	13,000	18.08.23
LENTRU 6.3 05/31/23	RUB	7.96%	2	0.22	99.6	6.30%	10,000	31.05.23
MAGNIT 5.9 05/19/23	RUB	7.96%	-18	0.19	99.6	5.90%	15,000	19.05.23
MTSSRM 8.7 01/23/24	RUB	8.22%	0	0.79	100.6	8.70%	10,000	23.01.24
MTSSRM 6.85 10/26/23	RUB	8.24%	-18	0.58	99.3	6.85%	15,000	26.10.23
MTSSRM 6 1/2 03/22/24	RUB	8.28%	0	0.92	98.4	6.50%	4,500	22.03.24
PIKCOR 7.4 03/29/23	RUB	7.89%	14	0.06	99.9	7.40%	7,000	29.03.23
TRNFP 9 1/4 01/26/24	RUB	8.24%	-36	0.80	101.0	9.25%	15,000	26.01.24
URKARM 6.85 02/25/25	RUB	9.50%	13	1.71	95.6	6.85%	30,000	25.02.25

Source: Cbonds.ru, Sinara Bank

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Details of the valuation methodology and the underlying assumptions are available upon request at resprod@sinara-finance.ru.

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