

FIXED INCOME

WEEKLY

13 March 2023

DEBT MARKETS

There were no significant trends on the OFZ market last week and trading volumes were not particularly high. As a result of the week, paper maturing in less than a year added 11-16bp to 7.2-7.69% per annum. Yields fell in mid- and long-term bonds – by 3-14bp to 8.7-10.17% per annum in 3-5 year paper and by 7-11bp in longer paper.

Market participants will again monitor OFZ auctions to set the tone for the market for the week. Positive data on inflation may support the debt market.

Yields on US Treasuries finished last week in the red as investors were watching Jerome Powell's speech before Congress and assessing, at the end of the week, the consequences of Silicon Valley Bank's bankruptcy for the banking sector. The spread between short-term and long-term bonds remained negative. Yield on 2-year paper reached a regional maximum of 5.06%, and then fell to 4.59% (-27bp). The 10-year bonds' yields lost 25bp to 3.70%.

This week is full of economic events. Silicon Valley Bank's collapse will remain the focus of attention, which may further boost demand for US Treasuries and cause a fall in yields. US CPI will be released on Tuesday. After that, data on US PPI and retail sales will be published on Wednesday. On Thursday, the ECB will make a decision on the interest rate in the eurozone.

ECONOMY AND POLITICS

Inflation in Russia dropped below 10% y/y for the first time in a year

Federal Reserve may hike rates higher than expected

ISSUER NEWS

Tinkoff Bank notified an SPV issuing its eurobonds about the non-payment of the coupon on perpetual eurobonds due on 15 March

Gazprom placed bonds for €228.6mn to replace eurobonds maturing in March 2025

Previous placements: Glorax, Bank DOM.RF, Interleasing

Upcoming placements: Medsi, Rosneft, Novotrans

UPCOMING EVENTS

| Date | Event |
|--------|--|
| 14 Mar | Meds, 001P-01 and Medsi, 001P-02 – book-building |
| 14 Mar | US – CPI |
| 15 Mar | Rosneft, 002P-13 – book-building |
| 16 Mar | Novotrans, 001P-03 No 1 – book-building |
| 16 Mar | Eurozone – interest rate decision |
| 17 Mar | Eurozone – CPI |

KEY MARKET INDICATORS

| Stock Indices | Last | 1D | 1W | YTD |
|---------------|--------|-------|-------|-------|
| RTS Index | 943 | -0.9% | -0.3% | -2.9% |
| IMOEX Index | 2,276 | -0.6% | 0.2% | 5.7% |
| MSCI EM | 962 | -0.7% | -3.0% | -0.2% |
| DJIA | 32,300 | -1.8% | -2.5% | -2.1% |
| NASDAQ | 11,307 | -2.7% | -2.4% | 8.8% |
| S&P 500 | 3,889 | -3.1% | -3.1% | 1.8% |
| HSI | 19,320 | -3.0% | -6.1% | -2.3% |
| VIX | 24.7 | 30.5% | 30.4% | 13.6% |

| Currencies | Last | 1D | 1W | YTD |
|------------|------|-------|------|------|
| USDRUB | 75.8 | -0.2% | 0.4% | 5.9% |
| EURRUB | 81.4 | 1.6% | 2.0% | 7.1% |
| EURUSD | 1.07 | 1.1% | 0.9% | 0.2% |
| CNYRUB | 11.0 | 1.2% | 1.1% | 6.7% |

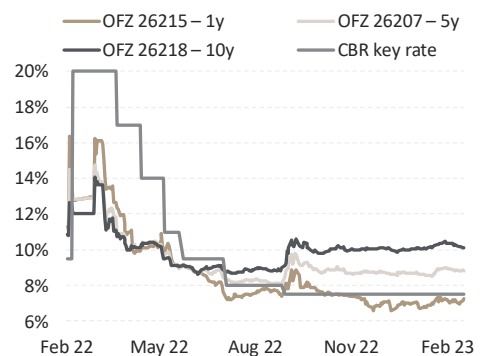
| Commodities | Last | 1D | 1W | YTD |
|---------------------|-------|-------|-------|--------|
| WTI Crude, \$/bbl | 75.6 | -2.4% | -3.4% | -4.1% |
| Brent Crude, \$/bbl | 83 | 1.8% | -2.3% | -3.8% |
| Gas, USA \$/tcm | 2.84 | 11.6% | -9.1% | -35.1% |
| Gold, \$/oz | 1,871 | 1.9% | 1.1% | 2.6% |

| Bonds | Last | 1D | 1W | YTD |
|---------------|-------|------|------|------|
| UST 2 | 4.59 | (28) | (27) | 16 |
| UST 5 | 3.97 | (22) | (28) | (3) |
| UST 10 | 3.70 | (21) | (26) | (18) |
| OFZ 26215 1y | 7.25 | 13 | 16 | 64 |
| OFZ 26207 5y | 8.79 | (7) | (8) | 18 |
| OFZ 26235 10y | 10.11 | (3) | (11) | 15 |
| Mosprime 3m | 8.30 | - | - | (11) |

Note: Bond price changes in basis points

Source: Yahoo Finance, Cbonds.ru, Sinara Bank

OFZ YIELDS



Source: Yahoo Finance, Cbonds.ru, Sinara Bank

EVENTS TO WATCH

| Date | Sector | Event | Comment |
|--------|------------|--|---------|
| 13 Mar | Bonds | Pioneer, 001P-04 – amortisation | Rb0.8bn |
| 13 Mar | Bonds | Sistema GruzovIG, CO-02 – redemption | Rb0.2bn |
| 13 Mar | Bonds | Solid – Commodity Markets, CO-STR-001 – put option | |
| 14 Mar | Statistics | US – CPI | |
| 14 Mar | Bonds | Legenda, 001P-02 – redemption | |
| 15 Mar | Statistics | US – retail sales, PPI | |
| 15 Mar | Bonds | Online Microfinance, BO-02 – redemption | Rb0.2bn |
| 16 Mar | Statistics | Eurozone – interest rate decision | |
| 16 Mar | Bonds | Ulyanovsk region, 34004 – amortisation | Rb0.8bn |
| 17 Mar | Statistics | Eurozone – CPI | |
| 17 Mar | Bonds | Neumark Development Company, CO-P04 – redemption | |
| 18 Mar | Bonds | Element Leasing, 001P-04 – amortisation | Rb0.1bn |
| 20 Mar | Bonds | EnergoTechService, 001P-02 – amortisation | Rb0.1bn |
| 20 Mar | Bonds | G-Group, 001P-01 – amortisation | Rb0.2bn |
| 20 Mar | Bonds | SamaraTransNeft-Terminal, BO-01 – redemption | Rb3.4bn |
| 20 Mar | Bonds | Solid-Leasing, BO-001-04 – put option | |
| 21 Mar | Bonds | The Republic of Komi, 35014 – amortisation | Rb1bn |
| 21 Mar | Bonds | Element Leasing, 001P-03 – amortisation | Rb0.5bn |
| 22 Mar | Bonds | Mobile TeleSystems (MTS), EO-01 – redemption | Rb10bn |
| 22 Mar | Bonds | Flyplanning Development Company, BO-P04 – amortisation | Rb0.1bn |
| 23 Mar | Bonds | Belgorod region, 34016 – amortisation | Rb1bn |
| 23 Mar | Bonds | DOM.RF, 001P-01R – put option | |
| 24 Mar | Bonds | Russian Post, BO-001P-08 – put option | |
| 24 Mar | Bonds | X5 Finance, 001P-03 – put option | |
| 26 Mar | Bonds | Yaroslavl region, 35016 – amortisation | Rb0.5bn |
| 26 Mar | Bonds | Gazprombank, 001P-07P – redemption | |
| 27 Mar | Bonds | ABZ-1, 001P-01 – amortisation | Rb0.5bn |
| 27 Mar | Bonds | Global Factoring Network Rus, CO-P04 – put option | |
| 27 Mar | Bonds | RESO-Leasing, BO-01 – put option | |
| 27 Mar | Bonds | TFM, BO-001-01 – put option | |
| 28 Mar | Bonds | Slavneft, 001P-02 – put option | |
| 28 Mar | Bonds | SUEK-Finance, 001P-03R – put option | |
| 28 Mar | Bonds | X5 Finance, 001P-01 – put option | |

Source: company data, Sinara Bank

BOND MARKETS LAST WEEK

There were no significant trends on the OFZ market last week and trading volumes were not particularly high. As a result of the week, paper maturing in less than a year added 11-16bp to 7.2-7.69% per annum. Yields fell in mid- and long-term bonds – by 3-14bp to 8.7-10.17% per annum in 3-5 year paper and by 7-11bp in longer paper.

Market participants will again monitor OFZ auctions to set the tone for the market for the week. Positive data on inflation may support the debt market.

Rouble bond coupon payments are planned this week in the amount of Rb11bn, the largest being Promsvyazbank for Rb0.6bn. Redemptions should amount to Rb17bn, and amortisations to Rb2.2bn (Pioneer and Ulyanovsk region both for Rb0.8bn among them).

Eurobond coupon payments are planned for \$175mn (the largest ones to be made by Russia – \$117mn, and Russian Railways – Rb745mn). Redemptions and amortisations are not expected.

Yields on US Treasuries finished last week in the red as investors were watching Jerome Powell's speech before Congress and assessing, at the end of the week, the consequences of Silicon Valley Bank's bankruptcy for the banking sector. The spread between short-term and long-term bonds remained negative. Yield on 2-year paper reached a regional maximum of 5.06%, and then fell to 4.59% (-27bp). The 10-year bonds' yields lost 25bp to 3.70%.

This week is full of economic events. Silicon Valley Bank's collapse will remain the focus of attention, which may further boost demand for US Treasuries and cause a fall in yields. US CPI will be released on Tuesday. After that, data on US PPI and retail sales will be published on Wednesday. On Thursday, the ECB will decide on the interest rate in the eurozone.

ECONOMY AND POLITICS

Russian inflation dropped below 10% y/y for the first time in a year. As of 6 March, yearly inflation was 9.43% vs 11.01% a week earlier (Ministry of Economic Development). The last time inflation below 10% was registered in Russia was at the end of February 2022 (9.15%). Price growth accelerated to 10.42% as of 4 March 2022 and peaked in April. Weekly inflation from 28 February to 6 March was zero. Food products continued to decline due to an ongoing decline of prices for fruit and vegetables. Other products saw moderate price growth (0.05%).

Federal Reserve may hike rates higher than expected. Fed Chair Powell told Congress that the regulator would again consider accelerating rate hikes due to strong economic data. His comments imply that the Fed will discuss a 0.25pp hike similar to last month and 0.5pp similar to December. Powell also noted that upcoming government reports on jobs and inflation for February will define the Fed's decisions at its meeting on 21-22 March.

ISSUER NEWS

Tinkoff Bank notified an SPV issuing its eurobonds about the non-payment of the coupon on perpetual eurobonds due on 15 March. This is an issue of perpetual eurobonds placed by the bank in 2017. The current coupon rate for this issue is 11.002%. Payments are supposed to be made every three months. Tinkoff Bank had not previously announced any problems with transferring eurobond payments. Separately, the bank cancelled a coupon payment (\$9mn) on one more issue of perpetual subordinate eurobonds issued in 2021 due on 20 March. As the bank's press service informed, the bank decided to skip one payment in order to additionally consider the interest of all investors, including those outside Russia.

LTM FX RATES TRENDS



Source: Yahoo Finance, Sinara Bank

ISSUER NEWS (CONT'D)

Gazprom placed local bonds for €228.6mn to replace eurobonds maturing in March 2025. According to the company, the placed bonds comprised 45.73% of the total volume of the issue to be placed. It was possible to pay for the company's new local bonds both with eurobonds from the respective issue and with cash. Local bonds were paid for with eurobonds in the amount of €158.4mn, and with cash in the amount of €70.2mn. The coupon rate for this issue is 4.364%, and the next coupon payment date is 21 March. Before the replacement, the outstanding eurobonds comprised \$500mn.

Upcoming placements

Meds Group is going to open a book for début bonds series 001P-01 and 001P-02 on Tuesday. Both issues will be offered in the amount of Rb3bn and will mature in 15 years. The put option is in 2 years for bonds 001P-01, and 3 years for bonds 001P-02. The coupon guidance is 2-year G-curve for issue 001P-01 and 3-year G-curve for issue 001P-02 plus a premium of 250bp.

As of the close on Friday, the guidance corresponded to yields of 10.7% and 11.2% per annum, respectively. The announced guidance implies a c50bp yield discount to the outstanding bonds issued by Segezha Group which is also part of Sistema holding. This discount looks quite fair, given Medsi's somewhat better credit ratings and differences in credit rating forecasts (Segezha's forecast is "negative", and Medsi's forecast is "stable").

Rosneft will offer to investors yuan bonds series 002P-13 maturing in 10 years (for at least CNY13.5bn) on Wednesday. The issue provides a put option in 1 year. The guidance for the coupon rate is set at 3.5-3.75% per annum.

An issue by Metalloinvest is the closest in terms of duration (the company has a similar credit rating) and trades with a YTM of 3.48% (maturing in September 2024). Given the shorter duration of Rosneft's issue, we believe that the lower value of the guidance range implies a premium of about 10bp to its fair level.

On 16 March, **Novotrans Holding Company** will open an order book for an additional bond issue No 1 series 001P-03 worth at least Rb5bn. The placement price guidance is not less than 100% of the face value. The maturity date is 26 October 2027. The issue will amortise by 12.5% of par value on each of the dates of coupons 13 to 20. The rate for coupons 1-20 was set at 11.7% per annum.

Secondary market transactions in these issues were made at around 99.8% of par value (yield of 12.3% per annum). At the same time, even the par value of this paper offers quite an attractive yield for bonds rated A+.

UPCOMING PLACEMENTS BY RUSSIAN ISSUERS

| Bids collected on | Issue/Issuance | Amount, Rb bn, if not specified otherwise | Put option/redemption, yrs | Coupon/yield guidance |
|-------------------|-------------------------|---|----------------------------|-----------------------|
| 14 Mar | Meds, 001P-01 | 3 | 2 / 15 | 2y G-curve + 250bp |
| | Meds, 001P-02 | 3 | 3 / 15 | 3y G-curve + 250bp |
| 15 Mar | Rosneft, 002P-13 | CNY13.5bn | 1 / 10 | 3.5-3.75% |
| 16 Mar | Novotrans, 001P-03 No 1 | 5 | - / 3.5 | 11.7% / 12.22% |

Source: Cbonds.ru, Sinara Bank

Results of previous placements

Last week, three issuers built books for their bonds. **Glorax** built a book for its 2-year bonds on Monday. During book-building, the coupon rate was raised to 15% per annum. On Tuesday, **Bank DOM.RF** built a book for subordinate bonds for Rb10bn with a coupon of 13% per annum, which corresponds to a yield of 13.42% per annum (call option in 5.5 years). On Friday, **Interleasing** finished collecting bids for 3-year bonds with a coupon of 13% per annum.

RESULTS OF PREVIOUS PLACEMENTS BY RUSSIAN ISSUERS

| Bids collected on | Issue/issuance | Amount, Rb bn, if not specified otherwise | Put option/redemption, yrs | Coupon/yield guidance | Coupon/yield |
|-------------------|-----------------------|---|----------------------------|-----------------------|--------------|
| 2-6 Mar | Glorax, 001P-01 | 1 | - / 2 | 14.5% / 15.31% | 15% / 15.87% |
| 28 Feb – 7 Mar | Bank DOM.RF, SUB-T2-1 | 10 | 5.5 / 10.5 | 13% / 13.42% | 13% / 13.42% |
| 10 Mar | Interleasing, 001P-05 | 3.5→3 | - / 3 | 12% / 12.55% | 12% / 12.55% |

Source: Cbonds.ru, Sinara Bank

Alexander Afonin
AfoninAK@sinara-finance.ru

OFZ

| | Currency | YTM | Yield chg. 1D, b.p. | Duration | BID | ASK | Last Price | Coupon | Volume, mn | Maturity |
|----------------------------|----------|--------|------------------------|----------|-------|-------|------------|--------|---------------|------------|
| Sovereign eurobonds | | | | | | | | | | |
| Russia 23 | USD | 3.98% | 8 | 0.51 | 99.0 | 100.4 | 99.7 | 4.88% | 3,000 | 16.09.2023 |
| Russia 26 | USD | 4.07% | 2 | 2.99 | 99.8 | 101.0 | 101.0 | 4.75% | 3,000 | 27.05.2026 |
| Russia 28 | USD | 4.85% | 10 | 4.21 | 132.6 | 132.8 | 132.8 | 12.75% | 2,500 | 24.06.2028 |
| Russia 29 | USD | 4.73% | 1 | 5.21 | 90.0 | 98.0 | 94.0 | 4.38% | 3,000 | 21.03.2029 |
| Russia 35 | USD | 5.70% | 1 | 8.78 | 90.0 | 94.5 | 92.2 | 5.10% | 4,000 | 28.03.2035 |
| Russia 42 | USD | 5.93% | 1 | 11.50 | 96.2 | 96.2 | 96.2 | 5.63% | 3,000 | 04.04.2042 |
| Financial Services | | | | | | | | | | |
| Alfa-bank 30 | USD | 14.74% | 58 | 1.76 | 65.6 | 68.8 | 65.3 | 5.95% | 850 | 15.04.2030 |
| Alfa-bank perp | USD | 13.66% | -1 | 0.09 | 62.0 | 63.4 | 62.0 | 6.95% | 500 | Perp. |
| VTB perp | USD | 22.83% | 5 | 4.60 | 50.0 | 50.0 | 50.0 | 9.50% | 2,250 | Perp. |
| VEB 23 | USD | 22.05% | 36 | 0.63 | 88.9 | 88.9 | 88.9 | 5.94% | 1,150 | 21.11.2023 |
| VEB 25 | USD | 12.62% | 6 | 2.38 | 85.7 | 85.7 | 85.7 | 6.80% | 1,000 | 22.11.2025 |
| GTLK 28 | USD | 8.56% | 2 | 4.34 | 82.9 | 82.9 | 82.9 | 4.80% | 500 | 26.02.2028 |
| CBOM 26 | EUR | 14.10% | 6 | 2.49 | 73.0 | 73.0 | 73.0 | 3.10% | 600 | 21.01.2026 |
| CBOM 25 | USD | 10.90% | 7 | 1.76 | 87.9 | 87.9 | 87.9 | 4.70% | 581 | 29.01.2025 |
| CBOM perp | USD | 10.93% | 1 | 9.31 | 101.0 | 101.0 | 101.0 | 8.88% | 540 | Perp. |
| Sovcombank perp | USD | 14.60% | -397 | 1.85 | 57.0 | 66.4 | 66.5 | 7.75% | 300 | Perp. |
| Tinkoff perp | USD | 28.55% | 371 | 2.47 | 35.6 | 39.4 | 37.5 | 11.00% | 300 | Perp. |
| Metals & Mining | | | | | | | | | | |
| Alrosa 27 | USD | 11.16% | 3 | 3.83 | 72.2 | 72.2 | 72.2 | 3.10% | 500 | 25.06.2027 |
| GMKN 25 | USD | 4.07% | -133 | 2.36 | 93.0 | 96.4 | 94.7 | 2.55% | 500 | 11.09.2025 |
| Polyus 24 | USD | 0.55% | -5 | 0.64 | 103.7 | 103.7 | 103.7 | 4.70% | 323 | 29.01.2024 |
| Severstal 24 | USD | 5.89% | 4 | 1.46 | 96.0 | 96.0 | 96.0 | 3.15% | 800 | 16.09.2024 |
| TMK 27 | USD | 7.66% | 38 | 3.55 | 84.5 | 87.0 | 85.1 | 4.30% | 500 | 12.02.2027 |
| Oil & Gas | | | | | | | | | | |
| Gazprom 26 | EUR | 4.70% | 1 | 2.76 | 93.9 | 93.9 | 93.9 | 2.50% | 750 | 21.03.2026 |
| Gazprom perp | EUR | 11.59% | 1 | 2.22 | 52.4 | 54.8 | 53.6 | 3.90% | 1,000 | Perp. |
| Gazprom perp | USD | 12.11% | -16 | 2.44 | 58.8 | 59.4 | 59.1 | 4.60% | 1,400 | Perp. |
| Gazprom 37 | USD | 9.37% | -1 | 8.14 | 80.3 | 83.7 | 82.0 | 7.29% | 1,250 | 16.08.2037 |
| Lukoil 30 | USD | 9.18% | 6 | 5.75 | 71.0 | 72.6 | 71.8 | 3.88% | 1,500 | 06.05.2030 |
| Transport | | | | | | | | | | |
| Domodedovo 28 | USD | 4.85% | 1 | 4.37 | 100.0 | 100.0 | 100.0 | 5.35% | 453 | 08.02.2028 |

CORPORATE BONDS

| | Currency | YTM | 1-day yield chng, bp | Duration | BID | ASK | Last price | Coupon | Volume, mn | Maturity |
|--|----------|--------|----------------------------|----------|-------|-------|------------|--------|---------------|------------|
| ALROSA, BO-07 | RUB | 8.92% | -5 | 1.90 | 94.2 | 94.4 | 94.5 | 5.75% | 5,000 | 10.05.2030 |
| VEB, PBO-001P-17 | RUB | 8.34% | 3 | 0.27 | 100.0 | 100.0 | 100.0 | 8.15% | 20,000 | 22.06.2023 |
| VEB, PBO-001P-18 | RUB | 9.95% | 13 | 2.93 | 92.5 | 92.5 | 92.5 | 7.27% | 10,000 | 17.11.2026 |
| VEB, PBO-001P-19 | RUB | 10.53% | 1 | 3.34 | 87.5 | 87.5 | 87.6 | 6.59% | 15,000 | 10.06.2027 |
| Gazprom Capital, BO-001P-03 | RUB | 9.41% | -13 | 1.91 | 93.1 | 93.1 | 93.1 | 5.70% | 15,000 | 27.05.2025 |
| Gazprom Capital, BO-001P-04 | RUB | 9.62% | -8 | 3.38 | 87.9 | 88.1 | 88.1 | 5.90% | 15,000 | 25.05.2027 |
| Gazprom Capital, BO-01 | RUB | 9.17% | 1 | 1.70 | 96.3 | 97.3 | 96.8 | 7.15% | 5,000 | 15.02.2028 |
| Gazprom Capital, BO-05 | RUB | 8.61% | -2 | 0.83 | 100.4 | 100.4 | 100.4 | 8.90% | 15,000 | 03.02.2027 |
| Gazprom Neft, 003P-02R | RUB | 10.49% | -13 | 4.70 | 85.5 | 85.8 | 85.9 | 7.15% | 20,000 | 07.12.2029 |
| Gazprom Neft, 003P-03R | RUB | 8.80% | 10 | 1.71 | 95.8 | 95.9 | 95.9 | 6.20% | 10,000 | 20.02.2025 |
| Gazprom, BO-22 | RUB | 9.43% | -2 | 2.00 | 97.6 | 97.7 | 97.7 | 8.10% | 15,000 | 23.06.2048 |
| Gazprombank, 001P-11P | RUB | 8.75% | 5 | 1.16 | 99.5 | 99.6 | 99.6 | 8.20% | 10,000 | 01.07.2024 |
| Gazprombank, 001P-13P | RUB | 8.51% | -2 | 0.51 | 99.4 | 99.6 | 99.6 | 7.40% | 5,000 | 30.09.2023 |
| Gazprombank, 001P-17P | RUB | 8.69% | -3 | 0.82 | 97.6 | 97.8 | 97.8 | 5.85% | 10,000 | 31.07.2030 |
| Gazprombank, BO-16 | RUB | 8.76% | -12 | 0.99 | 97.3 | 97.5 | 97.3 | 6.10% | 10,000 | 18.04.2024 |
| Norilsk Nickel, BO-001P-01 | RUB | 8.53% | -4 | 1.34 | 98.3 | 98.4 | 98.3 | 7.20% | 25,000 | 24.09.2024 |
| IDGC of Centre and Privolzhie, 001P-01 | RUB | 8.10% | -59 | 0.22 | 99.4 | 99.5 | 99.5 | 5.65% | 8,000 | 02.06.2023 |
| Mobile TeleSystems (MTS), 001P-06 | RUB | 8.74% | 7 | 1.72 | 97.6 | 97.7 | 97.7 | 7.25% | 10,000 | 26.02.2025 |
| Mobile TeleSystems (MTS), 001P-07 | RUB | 8.31% | -1 | 0.79 | 100.5 | 100.6 | 100.6 | 8.70% | 10,000 | 23.01.2024 |
| Mobile TeleSystems (MTS), 001P-10 | RUB | 8.73% | -1 | 1.93 | 99.0 | 99.1 | 99.1 | 8.00% | 15,000 | 25.06.2025 |
| Mobile TeleSystems (MTS), 001P-12 | RUB | 8.04% | -14 | 0.58 | 99.4 | 99.4 | 99.4 | 6.85% | 15,000 | 26.10.2023 |
| Mobile TeleSystems (MTS), 001P-14 | RUB | 9.67% | 0 | 3.16 | 91.0 | 91.1 | 91.1 | 6.60% | 15,000 | 11.02.2027 |
| Russian Post, BO-001P-10 | RUB | 9.44% | -6 | 1.24 | 95.4 | 96.0 | 96.0 | 5.90% | 10,000 | 23.07.2030 |
| RZD, 001P-01R | RUB | 7.90% | -1 | 0.19 | 100.1 | 100.3 | 100.3 | 8.70% | 15,000 | 18.05.2032 |
| RZD, 001P-02R | RUB | 9.16% | 2 | 2.48 | 98.8 | 98.8 | 98.8 | 8.50% | 15,000 | 02.04.2037 |
| RZD, 001P-04R | RUB | 9.25% | 1 | 2.03 | 98.3 | 98.3 | 98.3 | 8.25% | 15,000 | 29.07.2032 |
| RZD, 001P-20R | RUB | 9.34% | -11 | 3.15 | 94.0 | 94.2 | 94.1 | 7.35% | 15,000 | 15.03.2027 |
| RZD, 19 | RUB | 8.43% | -11 | 1.18 | 99.4 | 99.5 | 99.5 | 7.85% | 10,000 | 08.07.2024 |
| RZD, 23 | RUB | 8.41% | 4 | 1.62 | 99.3 | 99.4 | 99.4 | 7.85% | 15,000 | 16.01.2025 |
| ROSBANK, BO-002P-06 | RUB | 6.71% | -39 | 0.02 | 100.0 | 100.1 | 100.1 | 7.55% | 15,000 | 16.03.2023 |
| Rosneft, 002P-04 | RUB | 0.37% | -1 | 4.90 | 98.2 | 98.2 | 98.2 | 0.00% | 50,000 | 03.02.2028 |
| Rosneft, 002P-05 | RUB | 8.59% | -1 | 0.87 | 98.9 | 99.0 | 98.9 | 7.30% | 20,000 | 18.02.2028 |
| Rosneft, 002P-08 | RUB | 9.29% | 14 | 1.17 | 98.4 | 98.8 | 98.5 | 7.95% | 25,000 | 02.07.2029 |
| Rosneft, 002P-10 | RUB | 8.93% | 2 | 1.92 | 94.0 | 94.5 | 94.0 | 5.80% | 15,000 | 29.05.2030 |
| Rosneft, 08 | RUB | 5.43% | -280 | 0.01 | 100.0 | 100.0 | 100.0 | 7.30% | 15,000 | 10.03.2023 |
| Russian Agricultural Bank, 20 | RUB | 6.36% | -86 | 0.09 | 100.6 | 100.9 | 100.9 | 14.25% | 10,000 | 11.04.2023 |
| Russian Agricultural Bank, BO-03R-P | RUB | 7.33% | -80 | 0.33 | 99.3 | 99.3 | 99.3 | 5.25% | 3,528 | 05.07.2023 |

| | Currency | YTM | Yield chg. | Duration | BID | ASK | Last Price | Coupon | Volume, | Maturity |
|------------------------------------|----------|--------|------------|----------|-------|-------|------------|--------|---------|------------|
| Sberbank, 001P-06R | RUB | 7.56% | -10 | 0.19 | 99.9 | 100.0 | 100.0 | 7.20% | 40,000 | 19.05.2023 |
| Sberbank, 001P-SBER15 | RUB | 8.42% | -2 | 0.80 | 98.3 | 98.4 | 98.4 | 6.30% | 35,000 | 22.01.2024 |
| Sberbank, 001P-SBER16 | RUB | 8.69% | -5 | 1.10 | 96.7 | 96.7 | 96.7 | 5.65% | 20,000 | 31.05.2024 |
| Sberbank, 001P-SBER17 | RUB | 8.54% | -20 | 0.59 | 98.3 | 98.4 | 98.4 | 5.70% | 40,000 | 29.10.2023 |
| Severstal, BO-06 | RUB | 8.13% | -3 | 0.94 | 100.6 | 100.7 | 100.7 | 8.65% | 10,000 | 27.03.2029 |
| Transneft, BO-001P-03 | RUB | 7.28% | -4 | 0.38 | 100.8 | 101.0 | 100.9 | 9.45% | 15,000 | 03.08.2023 |
| Transneft, BO-001P-05 | RUB | 8.12% | -11 | 0.80 | 101.1 | 101.1 | 101.1 | 9.25% | 15,000 | 26.01.2024 |
| Transneft, BO-001P-08 | RUB | 9.32% | 5 | 2.12 | 97.2 | 97.3 | 97.3 | 7.90% | 25,000 | 09.10.2025 |
| Transneft, BO-001P-13 | RUB | 8.89% | 60 | 2.94 | 93.9 | 94.7 | 94.6 | 6.85% | 15,000 | 30.10.2026 |
| Federal Passenger Company, 001P-03 | RUB | 9.00% | 2 | 1.29 | 97.6 | 98.1 | 97.6 | 7.20% | 10,000 | 23.02.2028 |
| Federal Passenger Company, 001P-06 | RUB | 10.55% | 8 | 0.21 | 99.3 | 99.9 | 99.6 | 8.40% | 8,000 | 21.05.2029 |
| FGC UES, 001P-01R | RUB | 8.01% | -2 | 0.56 | 100.5 | 100.6 | 100.7 | 8.70% | 10,000 | 19.10.2023 |
| FGC UES, BO-04 | RUB | 8.70% | 1 | 0.66 | 99.2 | 99.6 | 99.6 | 7.60% | 7,000 | 23.10.2052 |
| Alfa-Bank, 002P-08 | RUB | 8.48% | 1 | 0.59 | 98.5 | 98.5 | 98.5 | 5.90% | 8,000 | 30.10.2023 |
| Alfa-Bank, 002P-09 | RUB | 8.80% | 1 | 0.72 | 97.9 | 98.0 | 98.0 | 5.95% | 8,000 | 24.12.2023 |
| Alfa-Bank, 002P-10 | RUB | 8.62% | -19 | 0.88 | 97.9 | 98.0 | 97.9 | 6.20% | 12,000 | 22.02.2024 |
| Alfa-Bank, BO-22 | RUB | 11.61% | -17 | 0.64 | 94.4 | 97.9 | 97.9 | 5.70% | 5,000 | 04.12.2032 |
| Cherkizovo Group, BO-001P-02 | RUB | 8.33% | 26 | 0.20 | 99.9 | 99.9 | 99.9 | 7.50% | 10,000 | 25.05.2023 |
| Cherkizovo Group, BO-001P-03 | RUB | 8.53% | -17 | 0.91 | 97.8 | 98.2 | 98.2 | 6.20% | 6,300 | 15.03.2024 |
| Cherkizovo Group, BO-001P-04 | RUB | 9.22% | 12 | 0.71 | 98.0 | 98.2 | 98.2 | 6.40% | 6,000 | 19.12.2025 |
| STLC, 001P-03 | RUB | 10.69% | -1 | 0.77 | 100.6 | 100.6 | 100.6 | 11.00% | 10,000 | 22.01.2032 |
| STLC, 001P-04 | RUB | 8.33% | -2 | 0.11 | 100.1 | 100.1 | 100.1 | 9.85% | 10,000 | 06.04.2032 |
| STLC, 001P-09 | RUB | 12.18% | -2 | 1.31 | 93.9 | 94.0 | 94.0 | 7.35% | 10,000 | 18.03.2033 |
| STLC, 001P-15 | RUB | 10.28% | 2 | 2.15 | 94.9 | 95.0 | 95.0 | 7.69% | 20,000 | 21.10.2025 |
| STLC, 001P-16 | RUB | 9.46% | 0 | 3.82 | 91.3 | 91.4 | 91.2 | 6.95% | 6,250 | 17.02.2028 |
| STLC, 001P-17 | RUB | 12.02% | -2 | 2.56 | 89.1 | 89.2 | 89.2 | 7.44% | 10,000 | 14.05.2035 |
| STLC, 001P-18 | RUB | 11.84% | 1 | 3.15 | 88.2 | 88.4 | 88.4 | 7.84% | 5,000 | 23.05.2035 |
| STLC, 001P-19 | RUB | 11.41% | 0 | 3.74 | 88.1 | 88.4 | 88.3 | 7.97% | 5,000 | 23.05.2035 |
| STLC, BO-04 | RUB | 9.28% | 14 | 0.45 | 99.5 | 99.6 | 99.4 | 7.98% | 5,000 | 06.03.2025 |
| STLC, BO-05 | RUB | 10.82% | 19 | 0.54 | 100.2 | 100.5 | 100.2 | 11.00% | 4,000 | 17.10.2025 |
| EuroChem, BO-001P-06 | RUB | 8.53% | -23 | 0.41 | 99.7 | 99.9 | 99.9 | 7.85% | 13,000 | 18.08.2023 |
| EuroChem, BO-001P-08 | RUB | 9.19% | -19 | 1.76 | 98.1 | 98.3 | 98.4 | 8.05% | 25,000 | 15.04.2025 |
| Lenta, BO-001P-04 | RUB | 7.93% | -31 | 0.22 | 99.6 | 99.7 | 99.6 | 6.30% | 10,000 | 31.05.2023 |
| Europolan LC, 001P-01 | RUB | 10.02% | 9 | 1.25 | 96.6 | 96.6 | 96.6 | 7.10% | 13,000 | 13.08.2024 |
| Europolan LC, BO-05 | RUB | 11.53% | -13 | 1.66 | 93.9 | 94.0 | 93.9 | 7.70% | 3,000 | 14.02.2029 |
| Promsvyazbank, 003P-03 | RUB | 7.21% | 21 | 0.58 | 99.1 | 99.7 | 99.3 | 6.10% | 15,000 | 26.10.2023 |
| Promsvyazbank, 003P-04 | RUB | 8.54% | -3 | 0.86 | 98.2 | 98.3 | 98.3 | 6.40% | 15,000 | 14.02.2024 |
| RESO-Leasing, BO-P-03 | RUB | 8.40% | 32 | 0.24 | 101.0 | 101.1 | 101.0 | 12.50% | 5,000 | 08.06.2023 |
| RESO-Leasing, BO-P-06 | RUB | 9.23% | -1 | 0.37 | 100.0 | 100.0 | 100.0 | 9.00% | 8,000 | 01.08.2023 |
| RESO-Leasing, BO-P-07 | RUB | 9.99% | -14 | 1.34 | 98.4 | 98.4 | 98.4 | 8.65% | 5,000 | 11.10.2024 |
| RESO-Leasing, BO-P-08 | RUB | 9.62% | -1 | 0.70 | 98.0 | 98.2 | 98.2 | 6.85% | 5,000 | 09.12.2030 |

| | Currency | YTM | Yield chg. | Duration | BID | ASK | Last Price | Coupon | Volume, | Maturity |
|--|----------|--------|------------|----------|-------|-------|------------|--------|---------|------------|
| RN Bank, BO-001P-07 | RUB | 9.19% | -54 | 0.57 | 98.2 | 98.5 | 98.5 | 6.25% | 8,000 | 24.10.2023 |
| Rosseti Moscow region, 001P-02 | RUB | 3.27% | 10 | 1.88 | 93.6 | 94.3 | 94.0 | 0.00% | 10,000 | 14.02.2025 |
| Rosseti Moscow region, 001P-03 | RUB | 9.14% | -17 | 0.34 | 98.5 | 99.1 | 98.8 | 5.55% | 5,000 | 16.07.2025 |
| Sovcombank leasing, BO-P02 | RUB | 8.95% | 48 | 0.33 | 99.2 | 99.4 | 99.2 | 6.60% | 800 | 18.07.2023 |
| Sovcombank, FIZL2 | RUB | 8.05% | -13 | 0.20 | 99.7 | 99.8 | 99.6 | 6.50% | 5,000 | 22.05.2023 |
| HC Metalloinvest, BO-10 | RUB | 9.42% | -56 | 1.91 | 91.3 | 94.8 | 93.0 | 5.70% | 5,000 | 23.05.2030 |
| Chelpipe, 001P-03 | RUB | 9.41% | 0 | 0.90 | 100.6 | 100.6 | 100.6 | 9.70% | 5,000 | 21.03.2024 |
| Chelpipe, 001P-06 | RUB | 8.55% | 44 | 0.66 | 98.9 | 99.1 | 98.6 | 6.80% | 10,000 | 28.11.2023 |
| ABZ-1, 001P-01 | RUB | 12.64% | -14 | 0.68 | 99.9 | 100.0 | 99.9 | 12.00% | 2,010 | 25.12.2023 |
| AVTOBAN-Finance, BO-P02 | RUB | 10.88% | 31 | 0.89 | 96.7 | 96.9 | 96.9 | 7.25% | 3,000 | 19.03.2024 |
| AFK Sistema, 001P-12 | RUB | 10.95% | -9 | 1.38 | 95.8 | 95.9 | 95.9 | 7.85% | 10,000 | 23.10.2029 |
| AFK Sistema, 001P-17 | RUB | 11.22% | -7 | 1.87 | 91.8 | 91.9 | 91.9 | 6.75% | 14,000 | 25.11.2030 |
| AFK Sistema, 001P-14 | RUB | 9.73% | 0 | 0.11 | 99.6 | 99.7 | 99.8 | 6.35% | 10,000 | 10.07.2030 |
| AFK Sistema, 001P-15 | RUB | 10.63% | -3 | 1.31 | 95.0 | 95.1 | 95.1 | 6.70% | 10,000 | 26.08.2030 |
| Beluga Group, BO-P02 | RUB | 9.38% | -28 | 0.89 | 100.3 | 100.3 | 100.3 | 9.50% | 3,750 | 10.07.2024 |
| Beluga Group, BO-P03 | RUB | 8.90% | -7 | 1.50 | 99.3 | 99.3 | 99.3 | 8.25% | 3,750 | 03.12.2024 |
| Beluga Group, BO-P04 | RUB | 9.68% | -4 | 1.99 | 95.7 | 95.7 | 95.7 | 7.40% | 5,000 | 05.12.2025 |
| Brusnika Construction & Development, 00: | RUB | 12.20% | -79 | 0.00 | 100.0 | 100.0 | 100.0 | 11.00% | 1,000 | 09.03.2023 |
| Pioneer Group, 001P-04 | RUB | 11.83% | 13 | 0.65 | 99.3 | 99.4 | 99.5 | 10.50% | 3,350 | 11.12.2023 |
| Pioneer Group, 001P-05 | RUB | 13.79% | 6 | 1.43 | 94.7 | 94.7 | 94.7 | 9.75% | 5,000 | 17.12.2024 |
| Samolet Group of Companies, BO-P09 | RUB | 11.34% | 1 | 0.83 | 98.2 | 98.3 | 98.3 | 9.05% | 10,400 | 15.02.2024 |
| LSR Group, 001P-04 | RUB | 11.75% | -11 | 0.91 | 97.3 | 97.3 | 97.3 | 8.50% | 5,600 | 27.09.2024 |
| LSR Group, 001P-05 | RUB | 10.65% | 0 | 1.38 | 97.2 | 97.3 | 97.2 | 8.40% | 6,000 | 24.10.2024 |
| Renaissance Credit Bank (Russia), BO-04 | RUB | 10.88% | 10 | 0.68 | 98.3 | 98.5 | 98.5 | 8.45% | 2,000 | 15.12.2025 |
| Renaissance Credit Bank (Russia), BO-06 | RUB | 10.62% | -30 | 0.84 | 97.6 | 98.5 | 97.5 | 8.15% | 4,000 | 17.02.2026 |
| Mostotrest, 07 | RUB | 14.40% | -36 | 2.92 | 63.6 | 64.0 | 64.1 | 0.00% | 5,000 | 07.07.2026 |
| PIK-Corporation, 001P-02 | RUB | 9.51% | -8 | 1.49 | 98.5 | 98.5 | 98.5 | 8.25% | 7,000 | 11.12.2024 |
| PIK-Corporation, 001P-03 | RUB | 7.89% | -83 | 0.06 | 100.0 | 100.0 | 100.0 | 7.40% | 7,000 | 29.03.2023 |
| Selectel, 001P-01R | RUB | 9.52% | -18 | 0.86 | 99.2 | 99.3 | 99.2 | 8.50% | 3,000 | 22.02.2024 |
| TransContainer, PBO-01 | RUB | 9.03% | -26 | 0.76 | 98.5 | 99.0 | 99.0 | 7.30% | 10,000 | 16.10.2024 |
| TFN, 01 | RUB | 14.81% | 46 | 0.77 | 98.2 | 98.3 | 98.3 | 12.00% | 700 | 06.02.2024 |
| HCFB, BO-07 | RUB | 11.89% | 1 | 0.81 | 95.9 | 96.2 | 96.2 | 6.85% | 5,000 | 06.02.2026 |

Research Department

Sinara_Research@sinara-finance.ru

Head of Research

Kirill Tachennikov

TachennikovKV@sinara-finance.ru

Macroeconomics

Sergey Konygin

KonyginSS@sinara-finance.ru

Fixed Income

Alexander Afonin

AfoninAK@sinara-finance.ru

Alexander Gaida

GaidaAS@sinara-finance.ru

U.S. Market Equities

Sergey Vakhrameev

VahrameevSS@sinara-finance.ru

Irina Fomkina

FomkinaIA@sinara-finance.ru

Russian Equities

Oil and Gas

Kirill Tachennikov

TachennikovKV@sinara-finance.ru

Kirill Bakhtin

BakhtinKV@sinara-finance.ru

Vasilii Mordovtsev

MordovtsevVO@sinara-finance.ru

Metals and Mining

Dmitry Smolin

SmolinDV@sinara-finance.ru

Strategy

Kirill Tachennikov

TachennikovKV@sinara-finance.ru

Vasilii Mordovtsev

MordovtsevVO@sinara-finance.ru

Financial Services

Olga Naidenova

NaidenovaOA@sinara-finance.ru

Technologies, Retail, Telecoms

Konstantin Belov

BelovKA@sinara-finance.ru

Production Group

Vasilii Mordovtsev

MordovtsevVO@sinara-finance.ru

Stanislav Zakharov

ZakharovSV@sinara-finance.ru

Inna Drach

DrachIG@sinara-finance.ru

Dr. Troy McGrath

McGrathTD@sinara-finance.ru

Seb Barendt

BarendtS@sinara-finance.ru

Real Estate

Irina Fomkina

FomkinaIA@sinara-finance.ru

Utilities, Transportation

Matvey Taits

TaitsMV@sinara-finance.ru

This report and any information displayed in it is meant to be informative and for general purposes only. It does not take into account investors' individual needs, investment objectives, risk appetite, and specific financial circumstances. Nothing contained in this report constitutes investment, legal, accounting, or tax advice, or a representation that any investment or strategy is suitable or appropriate for individual circumstances, or otherwise constitutes a personal recommendation for any specific investor or establishes an advisory relationship. The use or presentation of this report is not and shall not be construed as investment advice. This report does not constitute an offer, invitation, or solicitation of any action based upon it. Individual investors should ultimately rely on their own judgment and/or the judgment of a financial advisor in making their investment decisions and independently assess the specific financial risks as well as legal, regulatory, credit, tax, and accounting consequences of an investment. Nothing contained in this report amounts to any warranty or guarantee (express or implied) as to results to be obtained from use of the information contained herein, performance or profitability of any investment, or the accuracy or completeness of information provided by third parties. All and any such responsibility and liability are expressly disclaimed. All investments are subject to risk of unpredictable loss in value, which may extend to a total loss of initial investment. Past performance is not a reliable indicator of future results. Performance forecasts are not a reliable indicator of future performance. Trading securities may not be appropriate for all investors.

No undertaking is given in this report to provide the recipient with access to any additional information or to update this report or any additional information, or to correct any inaccuracies in it which may become apparent. Any opinions expressed in this report reflect judgement as of the date of the report and are subject to change without notice.

This report is not directed to, or intended for distribution to or use by, any person who is a citizen or resident of, or an entity located in, any territory where such distribution, publication, availability, or use would be contrary to or restricted by law or regulation. Each recipient of this report in any jurisdiction should inform him or herself about and observe such restrictions. The report is being made available on the basis that (i) each person in the European Economic Area into whose possession this report may come is a "qualified investor" according to the meaning of Article 2(1)(e) of the Directive 2003/71/EC, as amended, and is not a retail client as defined in point 11 of Article 4(1) of Directive 2014/65/EU; and (ii) each person in the United Kingdom into whose possession this report may come is reasonably believed to be such a person as described in Article 19 (investment professionals) or Article 49 (high net worth companies, unincorporated associations etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or (iii) each person to whom it is distributed is a person having professional experience in matters relating to investments to whom this report may otherwise lawfully be distributed. This report and the information contained herein does not constitute an advertisement or offering of securities in the Russian Federation according to Russian securities laws.

This report has been made in an electronic form. Documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently no liability or responsibility whatsoever is accepted in respect of any alterations to documents distributed in electronic format. It may not be forwarded or distributed by a recipient to any person and may not be reproduced in any manner whatsoever. Distribution or reproduction of this report in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the applicable securities laws.

This report has not been disclosed to the issuer(s) of the securities discussed herein.

PJSC Bank Sinara (hereinafter referred to as the Bank) (and/or persons affiliated with the Bank) may have a conflict of interest with the following companies in the preparation of this (or the present) analytical material due to agreements between the corresponding companies and the Bank (and/or persons affiliated with the Bank) and/or ownership by the Bank (and/or persons affiliated with the Bank) of a part of the shares and/or bonds of the companies and/or ownership by the companies of a part of the shares of the Bank (and/or persons affiliated with the Bank) and/or participation of officials of the Bank (and/or persons affiliated with the Bank) in the management bodies of the companies: ALROSA PJSC, BRUSNIKA CONSTRUCTION, BUSINESS NEDVIZHIMOST, CHELYABINSK PIPE PLANT PJSC, EVRAZ PLC, GAZPROM NEFT PJSC, GAZPROM PJSC, GLOBAL PORTS, GLOBALTRANS INVESTMENT PLC, INTER RAO UES PJSC, LUKOIL PJSC, MAGNIT PJSC, MAGNITOGORSK IRON & STEEL WORK, MECHEL PJSC, MMC NORILSK NICKEL PJSC, MOBILE TELESYSTEMS PJSC, NOVATEK PJSC, NOVOLIPETSK STEEL PJSC, PETROPAVLOVSK PLC, PIONEER GROUP CJSC, POLYMETAL INTERNATIONAL PLC, POSITIVE TECHNOLOGIES, PPF GROUP, ROSNEFT OIL CO PJSC, RUSSIAN RAILWAYS JSC, SAMOILET GROUP, SBERBANK OF RUSSIA PJSC, SEVERSTAL PAO, SINARA GROUP, SISTEMA PJSCF, TATNEFT PJSC, TCS GROUP HOLDING PLC, TMK PJSC, UNITED CO RUSAL INTERNATIONAL ,YANDEX NV, LLC "ARENZA-PRO", EKS Group, "MA TB-1" LLC, "LEGENDA" Ltd, Etalon Finance, AO HC Novotrans, First Collection Bureau, Promomed Group (PROMOMED DM LLC/PROMOMED JSC), RESO-LEASING OOO, LLC "SLAVYANSK ECO", TALAN-FINANCE, TransFin-M, Expobank JSC, "Garant-Invest Commercial Real Estate" JSC.

In this report, we used the following valuation methodologies and underlying assumptions to evaluate a financial instrument or an issuer, or to set a fair price for a financial instrument: discounted cash flow model, comparative analysis, discounted dividend/coupon model, or a combination of these methods. The resulting estimate of the potential price change on a 12-month horizon relative to the current spot price of the asset or instrument is categorised as follows: "OW" (i.e. overweight) > 5% + cost of equity used for valuation; "Neutral" is between 0% and 5% + cost of equity used for valuation; "UW" (i.e. underweight) < 0%. None of these ratings should be considered as an investment recommendation.

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

This report has been prepared and is distributed by Public Joint-Stock Company BANK SINARA (SINARA BANK), a public limited liability company incorporated and registered in Russia with company registration number 1026600000460, whose registered office is at 75 Kuybysheva street, 620026 Ekaterinburg, Russia. SINARA BANK General Banking Licence No. 705 issued on 28.02.2022 by the Central Bank of Russia. SINARA BANK Brokerage Licence No. 065-08840-100000 issued on 12.01.2006 by the FFMS. SINARA BANK Dealer's Licence No. 065-08844-010000 issued on 12.01.2006 by the FFMS. SINARA BANK Licence to carry on operations in precious metal No. 705 issued on 28.02.2022 by the Central Bank of Russia. BANK SINARA is registered as an investment advisor under the number 123 on November 23, 2021 by the Bank of Russia.