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RUSSIAN DEBT MARKET STATISTICS

Domestic market			International market
<p>Government bonds</p> <p>- Market statistics</p>	<p>Municipal bonds</p> <p>- Market statistics</p>	<p>Corporate bonds</p> <p>- Market statistics</p> <p>- Sectoral structure</p> <p>- Securitization and mortgage-backed bonds</p>	<p>Expected redemption</p>
Foreign bonds			
Expected redemption			
Overdue commitments			

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General provisions

The Cbonds statistics on the Russian bond market reflects the dynamics of the state of various segments of the debt market in view of sectors, industries, types and kinds of securities. Statistics is published on a regular basis since 2001 and contains the following types of indicators:

- volumes of bond and Eurobond markets;
- volumes of new issues;
- expected volumes of redemptions;
- volumes of overdue commitments of issuers

Methodology for calculating market volume indices

1. The list of bonds for calculating indices (hereinafter referred to as the Index List) is formed monthly on the last business day.
2. The Index List includes issues that are circulated on the domestic/foreign market as on the reporting date (they have the status "Outstanding").
3. The Index List excludes issues with an initial circulation period of less than 364 days (excluding the indices of the volume of the market of short-term bonds of the Bank of Russia (KOBR)).
4. For the purpose of calculating indices for "market" issues, Index Lists only include the so called "market" transactions (for more details, see Paragraph 5 of the [Method of League table compilation for arrangers](#)).
5. Market volume indices are calculated as the total volume of all issues based on the initial/outstanding par value (the index is calculated based on the original par value, unless specified otherwise). In case of incomplete placement of the issue, only the volume that was actually placed is taken into account.
6. If the issue currency differs from the index calculation currency, the issue volume is converted to the index calculation currency based on the exchange rate of the CBR as on the reporting date.
7. The indices of the number of issuers and issues are calculated correspondingly according to the formed Index Lists.

Procedure for calculating the indices of new issues

1. The Index List is formed on a monthly basis on the last business day.
2. The Index List includes issues for which the end date of the placement falls on the reporting month.
3. The Index List excludes issues with an initial circulation period of less than 364 days (excluding the indices of the volume of the market of short-term bonds of the Bank of Russia (KOBR)).
4. For the purpose of calculating indices for "market" issues, Index Lists only include the so called "market" transactions (for more details, see Paragraph 5 of the [Method of League table compilation for arrangers](#)).
5. Indices of new issues are calculated as the total volume of all issues for the initial/outstanding par value (the index is calculated based on the original par value, unless otherwise specified). In case of incomplete placement of the issue, only the volume that was actually placed is taken into account.
6. When calculating indices, both initial placements and additional placements are taken into account. Secondary placements are not taken into account.
7. If the issue currency differs from the index calculation currency, the issue volume is converted to the index calculation currency based on the exchange rate of the CBR as on the reporting date.

8. The indices of the number of issuers and emissions are calculated correspondingly according to the received Index Lists.

Methodology for calculating indices of expected redemptions

1. Index Lists for the year ahead are formed monthly on the last business day.
2. The Index List includes all issues the maturity date of which falls on the settlement period.
3. The Index List excludes issues with an initial circulation period of less than 364 days.
4. Indices of expected redemptions are calculated as the total volume of all emissions based on the initial nominal value. In case of incomplete placement of the issue, only the volume that was actually placed is taken into account.
5. If the issue currency differs from the index calculation currency, the emission volume is converted to the index calculation currency based on the exchange rate of the CBR as on the reporting date.
6. Indices are recalculated monthly on the last business day one year ahead of the month of recalculation.

Methodology for calculating indices of overdue commitments

1. Index Lists are formed annually in January.
The Index List includes all issues for which there was at least one of the following default events during the reporting period that are taken into account when calculating the corresponding index:
 - technical default on coupon,
 - default on coupon,
 - technical default on redemption at par (including depreciation payments),
 - default on redemption at par (including depreciation payments),
 - delay on execution of put option
 - default on execution of put option ¹.
2. The indices of the size of overdue commitments are calculated as the amount of money for obligations for all issues from the Index List, which are not fulfilled.
3. Indices of the volume of issues for which the obligations were not satisfied are calculated as the total volume of all issues based on the initial nominal value for all issues from the Index List. In case of incomplete placement of the issue, only the volume that was actually placed is taken into account.
4. The indices of the number of overdue commitments are calculated correspondingly according to the formed Index lists.
5. If the issue currency differs from the index calculation currency, the size of overdue commitments / issue volume is converted to the index calculation currency based on the rate of the CBR as on the balance sheet date.

¹ The **default** is the failure of obligations made by the issuer in the event of delay in fulfilling obligations for a period of more than 10 business days (if a shorter period is not provided for in issue documents) or refusal to satisfy this obligation in the following cases:

- payment of the next interest income (coupon) on the bonds;
- redemption of the nominal value of the bond (repayment of part of the nominal value in case the redemption of the nominal value is carried out in parts);
- fulfillment of the obligation to purchase bonds, if such an obligation is provided for by the terms of the issue (redemption based on an offer).

Technical default is the performance of the corresponding obligations in arrears, however, within the timeframes indicated above.

Source - <https://www.moex.com/s28>

Table 1. Types of indicators calculated for different groups of indices

Name of group of indices	Types of indicators			
	Market size	New issues	Expected redemption	Overdue commitments
Domestic market				
Countries domestic bond markets (summary statistics)	+			
Government bond market (Russia)	+	+		
Municipal bond market (Russia)	+	+		
Corporate bond market (Russia)	+	+		
Corporate bond market, sectoral structure (Russia)	+			
Securitization and mortgage-backed bond market (Russia)	+	+		
Foreign bonds in the Russian market	+			
Russian domestic bond market statistics (expected values)			+	
Number of overdue commitments (Russia)				+
Volume of overdue issues (Russia)				+
Size of the overdue commitments (Russia)				+
International market				
Eurobond market (Russia)	+	+		
Russian international bond market statistics (expected values)			+	

Cbonds reserves the right to recalculate the archived values of the indices. A complete list of calculated indices is shown in Appendix.

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Appendix

Countries domestic bond markets (summary statistics)

Index number	Index	Type of indicator	Calculation start date	Note
1	Domestic bonds outst. (Russia), RUB bln.	Market size	31.12.2002	Sum of indices 2, 16, 24

Government bond market (Russia)²

Index number	Index	Type of indicator	Calculation start date	Note
2	Government Debt (Sovereign Bonds), RUB bln.	Market size	31.12.2002	Sum of indices 4-11
3	GKO-OFZ outst., RUB bln.	Market size	31.12.2002	Sum of indices 4-8
4	OFZ-IN outst., RUB bln.	Market size	31.07.2015	When performing calculation, the value of indexed denomination is taken into account as on the last calendar day of the month.
5	OFZ-PK outst., RUB bln.	Market size	31.12.2014	
6	OFZ-n outst., RUB bln.	Market size	28.04.2017	
7	OFZ-PD outst., RUB bln.	Market size	31.12.2002	
8	OFZ-FD outstanding principal amount, RUB bln.	Market size	31.12.2002	
9	GSO-PPS outst., RUB bln.	Market size	29.12.2006	
10	GSO-FPS outst., RUB bln.	Market size	31.07.2006	
11	OVOZ outst., RUB bln.	Market size	31.03.2011	
12	GKO-OFZ auction results, RUB bln.	New issues	28.02.2003	
13	Repaid value of Sovereign Bonds, RUB bln.	Market size	30.09.2002	
14	KOBR bonds outstanding, RUB bln.	Market size	31.08.2017	

² Until September 01, 2012 – data of the Central Bank of the Russian Federation, from September 01, 2012 – Cbonds data.

Index number	Index	Type of indicator	Calculation start date	Note
15	KOBR auction results, RUB bln.	New issues	31.08.2017	

Municipal bond market (Russia)

Index number	Index	Type of indicator	Calculation start date	Note
16	Muni bonds outst. Russia, RUB bln.	Market size	28.06.2002	Sum of indices 18 and 19
17	Outstanding principal amount of Muni bonds, RUB bln.	Market size	31.01.2005	
18	Regional bond market (bonds issued by subjects of RF), RUB bln.	Market size	31.01.2013	
19	Municipal bond market (bonds issued by cities and municipalities), RUB bln.	Market size	31.01.2013	
20	Number of regional and municipal bond issues	Market size	31.01.2013	
21	Number of regional and municipal bond issuers	Market size	31.01.2013	
22	Muni bonds new issuance, RUB bln.	New issues	30.11.2006	
23	Number of new issues, Muni bonds	New issues	30.11.2006	

Corporate bond market (Russia)

Index number	Index	Type of indicator	Calculation start date	Note
24	Corp. bonds outst. (Russia), RUB bln.	Market size	28.04.2000	
25	Outstanding principal amount of corp. bonds, RUB bln.	Market size	31.01.2005	
26	Number of issuers, corp. bonds	Market size	31.01.2002	
27	Number of issues, corp. bonds	Market size	31.01.2002	

Index number	Index	Type of indicator	Calculation start date	Note
28	Corp. bonds outst. Russia (public issues) , RUB bln.	Market size	31.01.2002	
29	Number of public issuers, corp. bonds	Market size	31.01.2002	
30	Number of public issues, corp. bonds	Market size	31.01.2002	
31	Corp. bonds new issuance, RUB bln.	New issues	31.01.2002	
32	Number of new issues, corp. bonds	New issues	31.01.2002	
33	Number of new corporate bond issuers	New issues	31.01.2002	
34	Corp. bonds new issuance (market), RUB bln.	New issues	31.01.2002	
35	Number of new issues ("market"), Corp. bonds	New issues	31.01.2002	
36	Number of new corporate bond issuers ("market")	New issues	31.01.2002	
37	Copr. bonds redemption volume, RUB bln.	Market size	31.01.2002	

Corporate bond market, sectoral structure³ (Russia)

Index number	Index	Type of indicator	Calculation start date	Note
38	Agriculture, RUB bln.	Market size	31.01.2002	
39	Banks, RUB bln.	Market size	31.01.2002	
40	Mining, RUB bln.	Market size	31.01.2002	
41	Light industry, RUB bln.	Market size	31.01.2002	
42	Engineering, RUB bln.	Market size	31.01.2002	
43	Oil and gas, RUB bln.	Market size	31.01.2002	
44	Food industry , RUB bln.	Market size	31.01.2002	
45	Telecom, RUB bln.	Market size	31.01.2002	

³ Cbonds independently determines the industry structure of Russian issuers. The branch structure of Cbonds takes into account the classifications of OKVED (All-Russian Classifier of Types of Economic Activity), SIC, and ICB.

Index number	Index	Type of indicator	Calculation start date	Note
46	Construction and development, RUB bln.	Market size	31.01.2002	
47	Trade and retail, RUB bln.	Market size	31.01.2002	
48	Transportation, RUB bln.	Market size	31.01.2002	
49	Financial institutions, RUB bln.	Market size	31.01.2002	
50	Chemical and petrochemical industry, RUB bln.	Market size	31.01.2002	
51	Non-ferrous metallurgy, RUB bln.	Market size	31.01.2002	
52	Ferrous metallurgy, RUB bln.	Market size	31.01.2002	
53	Power, RUB bln.	Market size	31.01.2002	
54	Other sectors, RUB bln.	Market size	31.01.2002	Other sectors include the following branches of the issuer in the Cbonds database: Government agencies, Information and High Technologies, Public utilities, Healthcare, Media and Entertainment, Timber and paper&pulp industry, Other sectors

Securitization and mortgage-backed bond market (Russia)

Index number	Index	Type of indicator	Calculation start date	Note
55	Volume of on-balance mortgage-backed bonds ⁴ (at face value), RUB bln	Market size	31.01.2001	
56	Volume of on-balance mortgage-backed bonds ² (at current face value), RUB bln	Market size	31.01.2001	
57	Number of issues of on-balance mortgage-backed bonds ²	Market size	31.01.2001	

⁴ On-balance mortgage-backed bond - bond is an issue of mortgage bonds issued from the bank's balance sheet without creating an SPV.

Index number	Index	Type of indicator	Calculation start date	Note
58	Volume of new offerings of on-balance mortgage-backed bonds ² (at face value), RUB bln	New issues	31.01.2001	
59	Number of new offerings of on-balance mortgage-backed bonds ²	New issues	31.01.2001	
60	Volume of mortgage-backed securitization ⁵ (at face value), RUB bln	Market size	31.01.2001	
61	Volume of mortgage-backed securitization ³ (at current face value), RUB bln	Market size	31.01.2001	
62	Number of issues of mortgage-backed securitization ³	Market size	31.01.2001	
63	Volume of new offerings of mortgage-backed securitization ³ (at face value), RUB bln	New issues	31.01.2001	
64	Number of new offerings of mortgage-backed securitization ³	New issues	31.01.2001	
65	Volume of non-mortgage securitization ⁶ (at face value), RUB bln	Market size	31.01.2001	
66	Volume of non-mortgage securitization ⁴ (at current face value), RUB bln	Market size	31.01.2001	
67	Number of issues of non-mortgage securitization ⁴	Market size	31.01.2001	
68	Volume of new offerings of non-mortgage securitization ⁴ (at face value), RUB bln	New issues	31.01.2001	
69	Number of new offerings of non-mortgage securitization ⁴	New issues	31.01.2001	
70	Volume of securitization market (Eurobonds, at face value), USD mln	Market size	31.01.2006	

⁵ Mortgage-backed securitization – is an issue of mortgage bonds issued through SPV ("Mortgage Agent").

⁶ Non-mortgage securitization – is an issue of non-mortgage bonds issued through SPV ("SFO").

Index number	Index	Type of indicator	Calculation start date	Note
71	Volume of new securitization deals (Eurobonds), USD mln	New issues	31.01.2006	
72	Number of new tranches in securitization deals (Eurobonds)	New issues	31.01.2006	
73	Volume of securitization market (Eurobonds, at face value), RUB bln	Market size	31.01.2006	

Eurobond market (Russia)⁷

Index number	Index	Type of indicator	Calculation start date	Note
74	Financial institutions eurobonds, denominated in foreign currencies, USD bln (Russia)	Market size	31.01.2001	The financial institutions include the issuers of the branches “Banks” and “Financial institutions”
75	Non-Financial entities eurobonds, foreign currencies, USD bln (Russia)	Market size	30.01.2004	Non-financial entities include all issuers, except issuers of the branches “Banks” and “Financial institutions”
76	Financial institutions eurobonds, denominated in RUB, USD bln (Russia)	Market size	30.01.2004	The financial institutions include the issuers of the branches “Banks” and “Financial institutions”
77	Non-Financial entities eurobonds, denominated in RUB, USD bln (Russia)	Market size	30.01.2004	Non-financial entities include all issuers, except issuers of the branches “Banks” and “Financial institutions”
78	Financial institutions eurobonds, USD bln (Russia)	Market size	30.01.2004	Sum of indices 74 and 76. The financial institutions include the issuers of the branches “Banks” and “Financial institutions”
79	Non-Financial entities eurobonds, USD bln (Russia)	Market size	30.01.2004	Sum of indices 75 and 77. Non-financial entities include all issuers, except issuers of

⁷ The list of bonds for calculating the group's indices includes Eurobonds whose country of risk is Russia.

Index number	Index	Type of indicator	Calculation start date	Note
				the branches "Banks" and "Financial institutions"
80	Russia's Eurobonds, USD bln	Market size	30.01.2004	Sum of indices 81, 82, 83
81	Sovereign Eurobonds, USD bln (Russia)	Market size	31.01.2013	
82	Muni Eurobonds, USD bln (Russia)	Market size	31.07.2002	
83	Corp. Eurobonds, USD bln (Russia)	Market size	31.07.2002	
84	New Eurobond issuance, USD bln (Russia)	New issues	31.07.2002	
85	Number of new international bond issues (Russia)	New issues	31.01.2003	
86	Corporate CLNs, USD bln (Russia)	Market size	31.01.2013	

Russian international bond market statistics (expected values)

Index number	Index	Type of indicator	Calculation start date	Note
87	Redemption volume of russian international bonds, USD bln	Expected redemption	27.02.2015	
88	Redemption volume of russian international sovereign bonds, USD bln	Expected redemption	27.02.2015	
89	Redemption volume of russian international bonds (Banks), USD bln	Expected redemption	27.02.2015	
90	Redemption volume of russian international corporate bonds, USD bln	Expected redemption	27.02.2015	
91	Redemption volume of russian international corporate bonds (Oil & Gas sector), USD bln	Expected redemption	27.02.2015	

Russian domestic bond market statistics (expected values)

Index number	Index	Type of indicator	Calculation start date	Note
92	Redemption volume of russian bonds, RUB bln	Expected redemption	30.01.2015	
93	Redemption volume of russian government bonds, RUB bln	Expected redemption	30.01.2015	
94	Redemption volume of russian municipal bonds, RUB bln	Expected redemption	30.01.2015	
95	Redemption volume of russian corporate bonds, RUB bln	Expected redemption	30.01.2015	
96	Redemption volume of russian corporate bonds (financial sector), RUB bln	Expected redemption	30.01.2015	The financial institutions include the issuers of the branches "Banks" and "Financial institutions"
97	Redemption volume of russian corporate bonds (non-financial sector), RUB bln	Expected redemption	30.01.2015	Non-financial entities include all issuers, except issuers of the branches "Banks" and "Financial institutions"

Number of overdue commitments (Russia)

Index number	Index	Type of indicator	Calculation start date	Note
98	Number of coupon defaults ⁸	Overdue commitments	31.12.2002	
99	Number of redemption defaults ⁸	Overdue commitments	31.12.2002	
100	Number of defaults on execution of put option	Overdue commitments	31.12.2002	

⁸ According to the rules of the Moscow Stock Exchange, **default** is the failure of obligations made by the issuer in the event of delay in fulfilling obligations for a period of more than 10 business days (if a shorter period is not provided for in issue documents) or refusal to satisfy this obligation.

Index number	Index	Type of indicator	Calculation start date	Note
101	Number of delays in put option execution	Overdue commitments	31.12.2002	
102	Number of technical defaults ⁹ on coupon	Overdue commitments	31.12.2002	
103	Number of technical defaults ⁹ on redemption	Overdue commitments	31.12.2002	
104	Number of overdue commitments	Overdue commitments	31.12.2002	Sum of indices 98-103

Volume of overdue issues (Russia)

Index number	Index	Type of indicator	Calculation start date	Note
105	Volume of overdue issues (coupon defaults ⁹), mln rubles	Overdue commitments	31.12.2002	
106	Volume of overdue issues (redemption defaults ⁹), mln rubles	Overdue commitments	31.12.2002	
107	Volume of overdue issues (defaults on execution of put option), mln rubles	Overdue commitments	31.12.2002	
108	Volume of overdue issues (delays in put option execution), mln rubles	Overdue commitments	31.12.2002	
109	Volume of overdue issues (technical defaults ⁹ on coupon), mln	Overdue commitments	31.12.2002	
110	Volume of overdue issues (technical defaults ⁹ on redemption), mln	Overdue commitments	31.12.2002	
111	Volume of overdue issues, mln rubles	Overdue commitments	31.12.2002	Sum of indices 105-110

⁹ According to the rules of the Moscow Stock Exchange, **technical default** is the performance of the corresponding obligations in arrears, however, within the timeframes indicated above.

Size of the overdue commitments (Russia)

Index number	Index	Type of indicator	Calculation start date	Note
112	Size of the overdue commitment (coupon defaults ⁸), mln rubles	Overdue commitments	31.12.2002	
113	Size of the overdue commitment (redemption defaults ⁸), mln rubles	Overdue commitments	31.12.2002	
114	Size of the overdue commitment (defaults on execution of put option), mln rubles	Overdue commitments	31.12.2002	
115	Size of the overdue commitment (delays in put option execution), mln rubles	Overdue commitments	31.12.2002	
116	Size of the overdue commitment (technical defaults ⁹ on coupon), mln rubles	Overdue commitments	31.12.2002	
117	Size of the overdue commitment (technical defaults ⁹ on redemption), mln rubles	Overdue commitments	31.12.2002	
118	Size of the overdue commitments, mln rubles	Overdue commitments	31.12.2002	Sum of indices 112-117