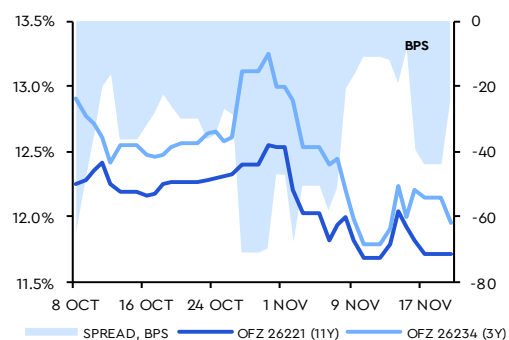


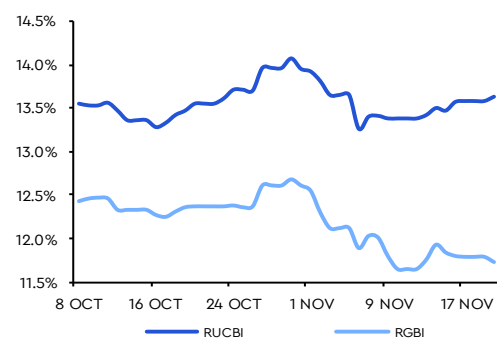
Key indicators as of previous close

	CLOSE	CHANGE		
		1D	YTD	
FX MARKET				
EUR/USD	1.094	▲	0.3%	2.6%
USD/RUB	90.00	■	0.0%	28.8%
EUR/RUB	97.82	■	0.0%	31.7%
FIXED INCOME				
Key rate, %	15.00	■	-	750 bps
OFZ 26229 (2Y)	11.64	▼	-18 bps	321 bps
OFZ 26207 (3Y)	11.56	▼	-1 bps	296 bps
OFZ 26237 (6Y)	11.65	▼	-2 bps	191 bps
OFZ 26221 (10Y)	11.72	▲	0 bps	168 bps
OFZ 26240 (13Y)	11.89	▲	2 bps	167 bps
RUONIA, %	15.03	▲	2 bps	766 bps
EQUITY MARKET				
RTS	1,143	▲	1.8%	17.7%
IMOEX	3,207	▲	0.0%	48.9%
COMMODITIES				
Brent, \$/bbl	82	▲	2.2%	-4.2%
Gold, \$/oz	1,977	▼	-0.1%	8.4%
Aluminum, \$/t	2,245	▲	1.2%	-5.6%
Nickel, \$/t	16,721	▼	-0.4%	-44.1%

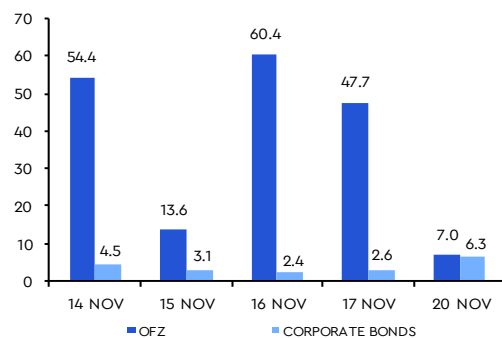
OFZ yield dynamics and 10-3 spread



Yield dynamics of government bond indices (RGI) and corporate bonds (RUCBTRNS), YTW



MOEX daily trading volume*, RUB bln



* Including main session, mode of negotiated deals and negotiated deals with the central counterparty

Source: Moscow Exchange, CBR, Gazprombank estimates

ECONOMY AND DEBT MARKETS NAVIGATOR

- The ruble strengthened by 1.8% against the dollar yesterday to USD/RUB 88.40 and by 1.2% versus the yuan to CNY/RUB 12.32.

FX volumes on MOEX increased by 23% to RUB 436 bln. Turnover in the dollar rose by 33% to RUB 173 bln, in the euro by 12% to RUB 53 bln and in the yuan by 20% to RUB 207 bln.

We expect the local currency to continue to strengthen amid preparations for the monthly tax period. In these conditions, the ruble may approach the USD/RUB 86 mark.

- OFZ market.** Fixed-coupon OFZs lacked a unified trend yesterday amid sharply reduced volumes totaling RUB 5.6 bln during the main session and RUB 1.4 bln in the mode of negotiated deals and negotiated deals with the central counterparty. Around 40% of turnover was comprised of floaters. Yields on fixed-coupon issues with maturity of up to 3Y declined by 15-20 bps. Longer issues also lacked a uniform dynamic, with yields fluctuating in a range of -5/+5 bps. Today, the market will focus on the announcement of tomorrow's OFZ auctions.

Defensive OFZ classes were similarly mixed amid low liquidity. Linker yields fluctuated within a range of -8/+5 bps, while floater prices were little changed.

- Moderate negativity prevailed on **global markets**. While US Treasuries were mixed, with the UST10's yield declining by 3 bps to 4.41% and that on the UST2, by contrast, increasing 2 bps to 4.91%, European markets saw a negative dynamic. German CPI was in line with expectations and thus had no pronounced effect on 10Y Bunds (+3 bps to 2.61%), while the yield on UK Gilts rose by 7 bps to 4.17%.

Recent corporate placements

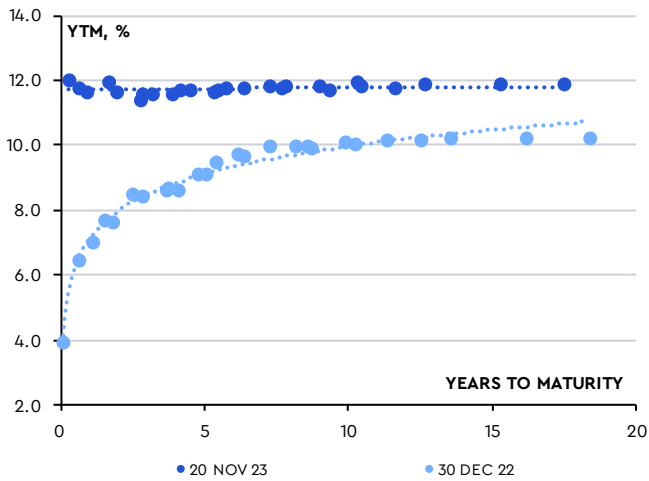
DATE	ISSUE	DURATION, YEARS	COUPON	VOLUME, RUB BLN
UPCOMING				
22.11.2023	VEB, PBO-002P-39	6.5	{+}	40
22.11.2023	Metalloinvest, 001P-06	4	{+}	10
23.11.2023	Gazprombank, 005P-01P	3	{+}	30
28.11.2023	Novosibirsk region, 35023	7	{+}	10
30.11.2023	Rosseti Center, 001P-03	3.5	{+}	5
November	Aerofuels, 002P-02	3	{+}	1
November	MSP Bank, 001P-01	1	{+}	5
PAST				
20.11.2023	Rostelecom, 002P-13R	2.25	12.85%	15
17.11.2023	Avtodor, BO-005P-05	1	14.05%	3.5
15.11.2023	Russian Railways, 001P-29R	7	12.55%	45
14.11.2023	Ulyanovsk region 34006	2.5	14.50%	3
14.11.2023	Interleasing, 001P-07	3	16.00%	4.5
14.11.2023	MTS, 002P-02	5	RUONIA+125 bps	13.5

Latest research

- FX, bonds and rates weekly* – November 20
- CPI Monitor: Gradually letting off steam* – November 17
- OFZ market: Time to buy long-dated papers?* – November 14
- CPI Monitor: Setting new records* – November 13
- FX, bonds and rates weekly* – November 13
- Corporate eurobond payments monitor* – November 9
- China onshore market: Rates update* – November 9
- FX, bonds and rates weekly* – November 7
- FX, bonds and rates weekly* – October 30
- CBR meeting review: 15% in one fell swoop?* – October 27
- CPI monitor: Toward new records* – October 26
- FX, bonds and rates weekly* – October 23
- CBR meeting preview: +100* – October 23

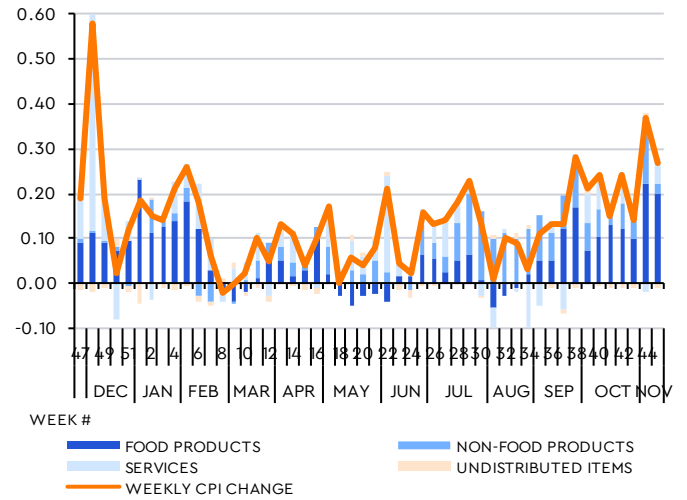
MARKET INDICATORS

OFZ curve dynamics in 2023



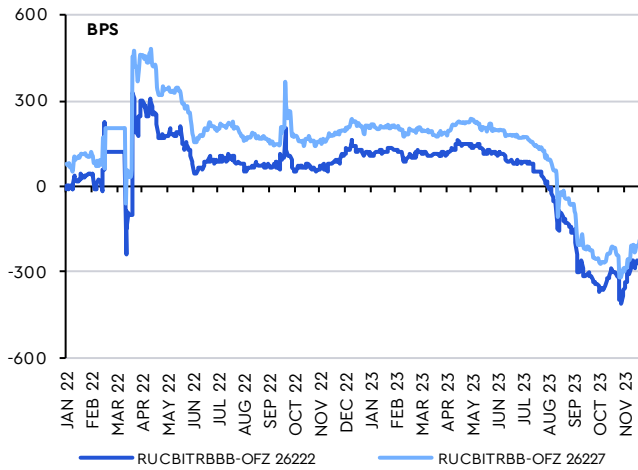
Source: open sources, Gazprombank estimates

Contributions to weekly CPI change: consumer basket, %



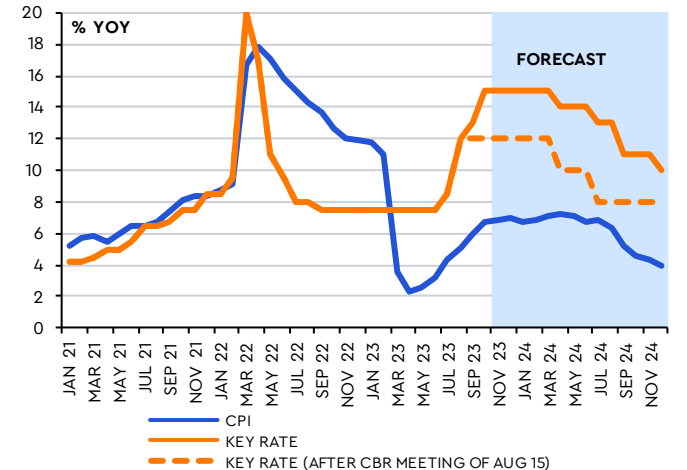
Source: State Statistics Service, open sources, Gazprombank estimates

Dynamic of spreads of corporate indices to OFZ



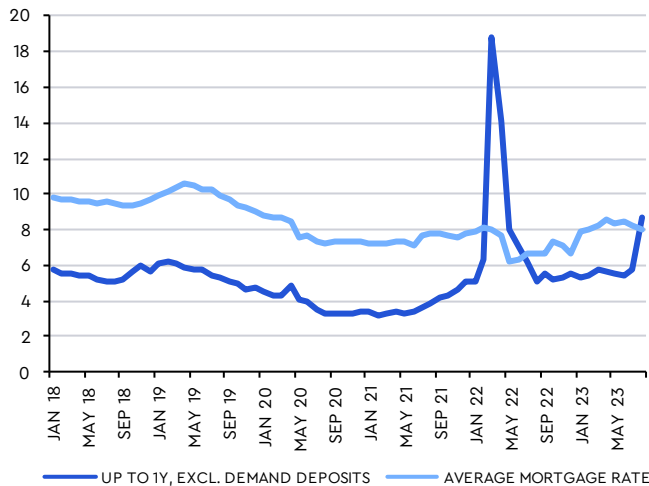
Source: open sources, Gazprombank estimates

CPI and key rate forecast



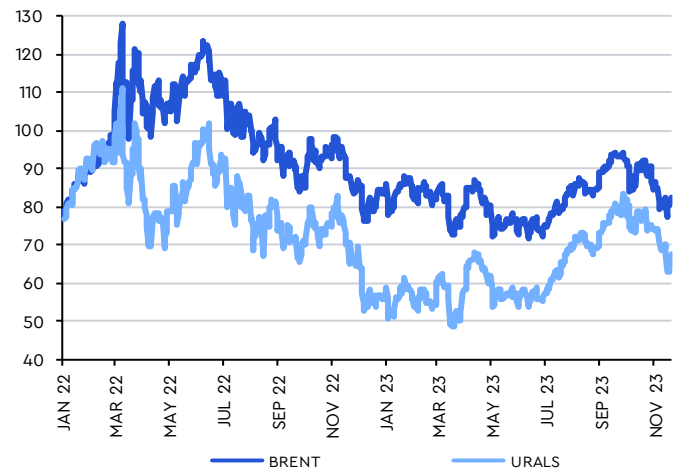
Source: open sources, Gazprombank estimates

Mortgage and bank deposit rates, %



Source: CBR

Brent and Urals price dynamics, \$/bbl



Source: open sources

LOCAL AND EUROBONDS CALENDAR

LOCAL BONDS				
DATE	ISSUE	ISIN	EVENT	VOLUME, RUB MLN
20.11.2023	BCS SP Plc Series 2020-28	XS2242762651	Redemption/Amortization	100,000
20.11.2023	VTB (PJSC) C-1-493 (structured)	RU000A106722	Redemption/Amortization	1,000
20.11.2023	VTB (PJSC) C-1-491 (structured)	RU000A106706	Redemption/Amortization	1,000
20.11.2023	GPB (JSC) 001P-02P	RU000A0ZZUL3	Redemption/Amortization	1,000
20.11.2023	VTB (PJSC) C-1-294 (structured)	RU000A0NNJE3	Redemption/Amortization	1,000
21.11.2023	Veb Finance plc 5.942 21/11/23	XS0993162683	Redemption/Amortization	97,308
21.11.2023	Sverdlovsk Region 34010	RU000A102DQ0	Redemption/Amortization	300
21.11.2023	Moscow Region 2016	RU000A0JX0B9	Redemption/Amortization	350
21.11.2023	Sphere of Finance BO-01P-03	RU000A0ZZS73	Put	-
21.11.2023	Sphere of Finance BO-01P-02	RU000A0ZZNL8	Put	-
22.11.2023	PJSC KAMAZ BO-P09	RU000A1043N3	Redemption/Amortization	1,000
22.11.2023	AS Finance LLC BO 001P-01	RU000A0ZZYF7	Redemption/Amortization	1,000
22.11.2023	Saratov Region 2017	RU000A0ZYG60	Redemption/Amortization	300
22.11.2023	Mari El Republic 2017 iss 08	RU000A0JY031	Redemption/Amortization	250
22.11.2023	STLC 001P-05	RU000A0JY023	Redemption/Amortization	4,379
22.11.2023	X5 FINANCE 001P-02	RU000A0JXRS3	Put	-
23.11.2023	VEB.RF PBO-001P-K406	RU000A105B94	Redemption/Amortization	1,000
23.11.2023	Lipetsk region 11	RU000A1013T3	Redemption/Amortization	200
EUROBONDS				
DATE	ISSUE	ISIN	REDEMPTION OF PAR VALUE, \$ MLN*	COUPON PAYMENT, \$ MLN*
20.11.2023	Russia 32 EUR	RU000A102CL3		24
20.11.2023	Russia 27 EUR	RU000A102CK5		15
21.11.2023	VEB 23	XS0993162683	1,150	34
22.11.2023	VEB 25	XS0559915961		34
22.11.2023	Gazprom 24 2.25 EUR	XS1721463500		11
23.11.2023	AlfaBank 5.9 Perp	XS2410104736		6
25.11.2023	VimpelCom 27	XS2252958751		21
26.11.2023	Moscow Credit Bank 25R	XS1143363940		4
27.11.2023	Gazprom Neft 23	XS0997544860	1,500	45
27.11.2023	Russia 26	RU000A0JWHA4		72
27.11.2023	RusHydro 24 RUB	XS2082937967		5
30.11.2023	STLC 24	XS1577961516		13
30.11.2023	NLMK 26	XS1843435337		12
04.12.2023	Russia 25 EUR	RU000A0ZZVE6		53
07.12.2023	VTB PERP	XS0810596832		107
13.12.2023	MMK 24	XS1843434959		4
15.12.2023	TinkoffPerp	XS1631338495		7
18.12.2023	VimpelCom 25 RUB	XS2226716392		6

* by the amount of eurobonds and corresponding replacement bonds, where applicable

Source: company data, open media source

EVENTS TO WATCH: NOVEMBER-DECEMBER

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
20	21	22	23	24	25	26
<ul style="list-style-type: none"> • China: PBoC 1Y/5Y LPR 	<ul style="list-style-type: none"> • US: existing home sales 	<ul style="list-style-type: none"> • US: FOMC minutes, durable goods orders 	<ul style="list-style-type: none"> • US: Thanksgiving day (markets closed) • Germany: manufacturing PMI, services PMI • EU: manufacturing PMI, services PMI 	<ul style="list-style-type: none"> • US: S&P manufacturing PMI, services PMI • Germany: Ifo business climate index 		
27	28	29	30	1	2	3
<ul style="list-style-type: none"> • US: new home sales • China: industrial profits 	<ul style="list-style-type: none"> • US: Case-Shiller home price index, consumer confidence • Germany: consumer confidence 	<ul style="list-style-type: none"> • US: 3Q23 GDP 2nd estimate, wholesale inventories • EU: economic sentiment • Germany: CPI 	<ul style="list-style-type: none"> • US: initial jobless claims, core PCE price index, personal income/spending • EU: CPI • China: NBS manufacturing PMI, services PMI 	<ul style="list-style-type: none"> • US: ISM manufacturing PMI • China: Caixin manufacturing PMI 		
4	5	6	7	8	9	10
<ul style="list-style-type: none"> • US: factory orders • Germany: exports/imports 	<ul style="list-style-type: none"> • US: ISM services PMI, JOLTs job openings • China: Caixin services PMI 	<ul style="list-style-type: none"> • US: ADP employment change • Germany: factory orders • EU: retail sales 	<ul style="list-style-type: none"> • US: initial jobless claims • Germany: industrial production • China: exports/imports 	<ul style="list-style-type: none"> • US: non-farm payrolls, unemployment rate, Univ. of Michigan consumer sentiment index • China: CPI, PPI 		
11	12	13	14	15	16	17
<ul style="list-style-type: none"> • US: consumer inflation expectations 	<ul style="list-style-type: none"> • US: CPI • Germany: ZEW economic sentiment index 	<ul style="list-style-type: none"> • US: FOMC meeting, PPI • EU: industrial production 	<ul style="list-style-type: none"> • US: initial jobless claims, retail sales • EU: ECB meeting 	<ul style="list-style-type: none"> • US: industrial production • China: industrial production, retail sales, PBoC 1Y MLF rate, house price index 		

•Holidays
•Key events

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