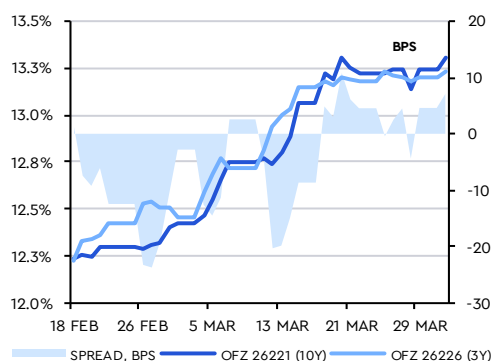


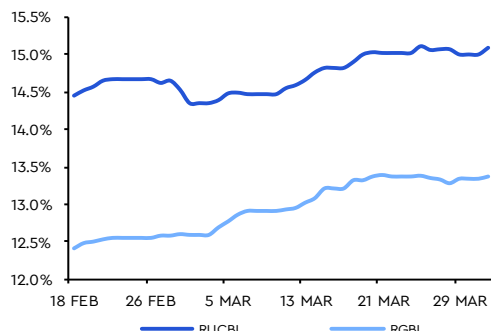
Key indicators as of previous close

	CLOSE	CHANGE	
		1D	YTD
FX MARKET			
EUR/USD	1.074	▼ -0.4%	-1.8%
USD/RUB	92.14	▼ -0.4%	2.0%
EUR/RUB	99.10	▼ -0.6%	-0.5%
FIXED INCOME			
Key rate, %	16.00	■ -	-
OFZ 26229 (2Y)	13.84	▲ 2 bps	8 bps
OFZ 26207 (3Y)	13.19	▲ 0 bps	155 bps
OFZ 26237 (6Y)	13.13	▲ 3 bps	121 bps
OFZ 26221 (10Y)	13.31	▲ 6 bps	143 bps
OFZ 26240 (13Y)	13.38	▲ 7 bps	130 bps
RUONIA, %	15.99	▲ 57 bps	72 bps
EQUITY MARKET			
RTS	1,148	▲ 1.0%	5.9%
IMOEX	3,363	▲ 0.9%	8.5%
COMMODITIES			
Brent, \$/bbl	88	▲ 0.8%	15.5%
Gold, \$/oz	2,251	▲ 0.8%	9.3%
Aluminum, \$/t	2,339	■ 0.0%	0.6%
Nickel, \$/t	16,568	■ 0.0%	1.4%

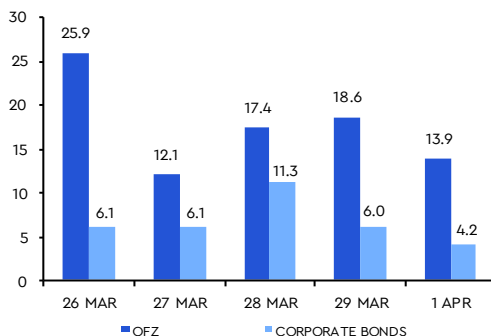
OFZ yield dynamics and 10-3 spread



Yield dynamics of government bond indices (RGBI) 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 0.4% against the dollar yesterday to USD/RUB 92.14 and weakened by 0.2% versus the yuan to CNY/RUB 12.69.

Trading volumes contracted sharply (-38% to RUB 286 bln). Turnover in the dollar decreased by 25% to RUB 108 bln, in the euro by 41% to RUB 28 bln and in the yuan by 45% to RUB 148 bln.

We expect the ruble to weaken to USD/RUB 93 in the coming days given the end of support from the tax period and the possibility of extra pressure from lower FX sales by the CBR. According to our estimates, the latter will decline from RUB 7.1 bln to RUB 5-6 bln per day. That said, this reduction should have only a limited effect on the ruble, as in relative terms FX sales will contract from 3.6% to 2.0-2.6% of daily turnover.

- Yields continued to rise on the **OFZ market** on Monday, amounting to 4-7 bps along the curve. Over the past two weeks, neither the CBR nor the Minfin have provided any signals that would prompt a trend reversal. As a result, pressure on local debt will persist until data indicate an imminent change to monetary policy. Trading volumes contracted slightly to RUB 11.3 bln during the main session and RUB 2.6 bln in the mode of negotiated deals and negotiated deals with the central counterparty.

Linkers, by contrast, showed a mostly positive trend, with yields falling by 7-9 bps. A notable exception was the OFZ 52004, the yield on which gained 3 bps.

- Moderate negativity prevailed on **global markets** yesterday. After the holiday break on Friday, the UST10's yield increased by 11 bps to 4.32%, while that on the UST2 gained 8 bps to 4.71%. European markets remained closed for the Easter holiday. Today's main event will be the release of March inflation data in Germany.

News

- CBR unveils summary of its March rate meeting

Briefly

- Gazprom Capital** today is collecting orders for at least RUB 20 bln in series BO-002P-14 bonds with 5Y maturity and a variable coupon. Monthly coupon guidance is set at RUONIA plus a spread of no more than 140 bps.
- Sinara-Transport Machines** today is offering investors at least RUB 5 bln in series 001P-04 bonds with 5Y maturity and a 2Y put option. Monthly coupon guidance is set at the level of the G-Curve plus a premium of no more than 350 bps.

Recent corporate placements

DATE	ISSUE	DURATION, YEARS	COUPON	VOLUME, RUB BLN
UPCOMING				
02.04.2024	Sinara-Transport Machines 001P-04	2	{+}	5
02.04.2024	Gazprom Capital BO-002P-14	5	{+}	20
04.04.2024	ER-Telecom Holding PBO-02-06	2	{+}	7
05.04.2024	LEGENDA 002P02	2	{+}	3
08.04.2024	Segezha Group 003P-04R	3	{+}	10
09.04.2024	RUSAL BO-001P-07 (CNY)	2-2.5	{+}	{+}
09.04.2024	Selectel 001P-04R	2	{+}	3
10.04.2024	HMS Group 001P-02	3	{+}	3
16.04.2024	Russian Agriculture Bank BO-03-002P (tap issue)	2.8	RUONIA cpi+ 130 bps	5
18.04.2024	Baltic Leasing BO-P10	3	{+}	3
April	CONTROL Leasing 001P-02	5	{+}	1
April	Interleasing 001P-08	3	{+}	3
PAST				
28.03.2024	Rostelecom 002P-14R	2	14.40%	10
27.03.2024	O'Key 001P-06	3	15.50%	3.5
26.03.2024	Rosagroleasing 001P-05	5	RUONIA+180 bps	7
26.03.2024	Setl Group 002P-03	2	15.50%	12

Latest research

- CBR meeting minutes: The doubts of March** – April 1
- FX, bonds and rates weekly** – April 1

MACROECONOMICS

CBR unveils summary of its March rate meeting

NEWS. For the second time, the CBR released a summary of its BoD rate meeting that shed light on decisive arguments in favor of the latest monetary policy decision.

COMMENT. The lack of alternatives to keeping the key rate at the current level of 16% stemmed from low certainty about the current situation. Increased overheating of the economy was accompanied by expansion of its potential and a decline of inflation expectations.

The CBR maintained its signal of a gradual downtrend of rates in 2H24 but plans to modify it at future meetings, in line with the current situation.

In our view, a significant reduction of the key rate can be expected only in 2H24. That said, we do not rule out a small cut of no more than 100 bps as soon as June.

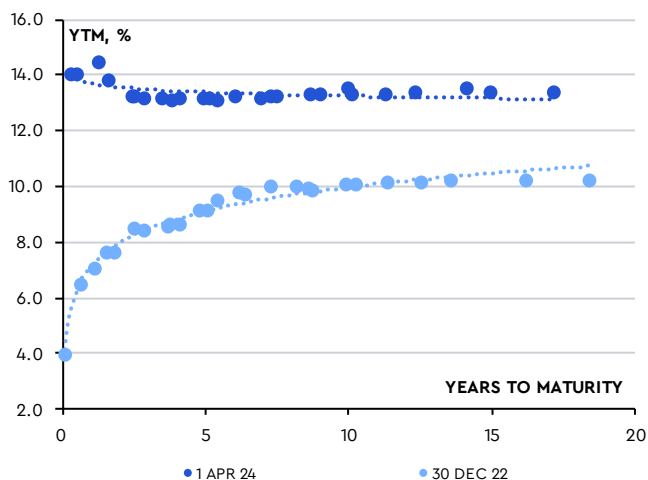
For details, see our April 1 note entitled *"CBR meeting minutes: The doubts of March"*.

Pavel Biryukov

Pavel.Biryukov@gazprombank.ru

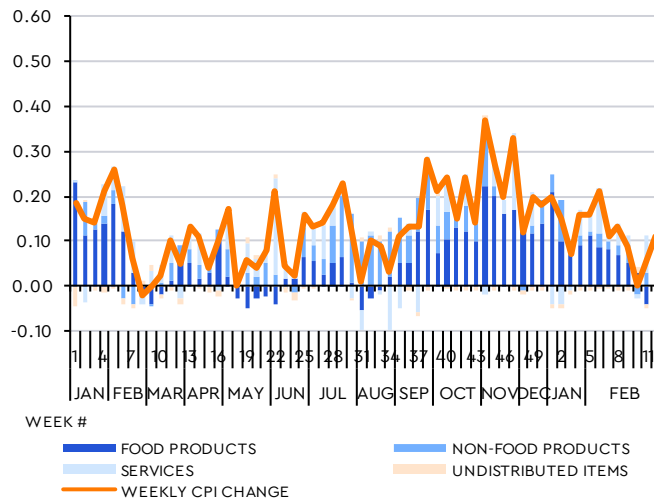
MARKET INDICATORS

OFZ curve dynamics in 2023



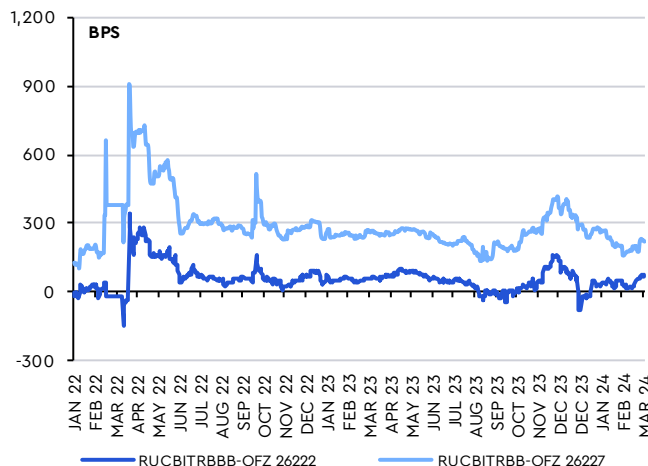
Source: open sources, Gazprombank estimates

Contributions to weekly CPI change: consumer basket, %



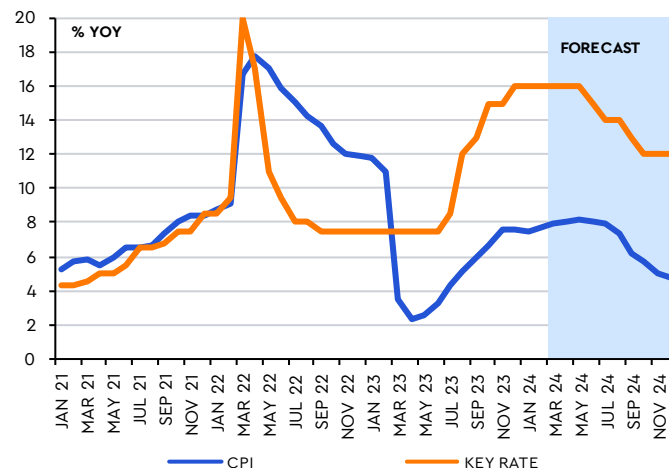
Source: State Statistics Service, open sources, Gazprombank estimates

Dynamic of spreads of corporate indices to OFZ



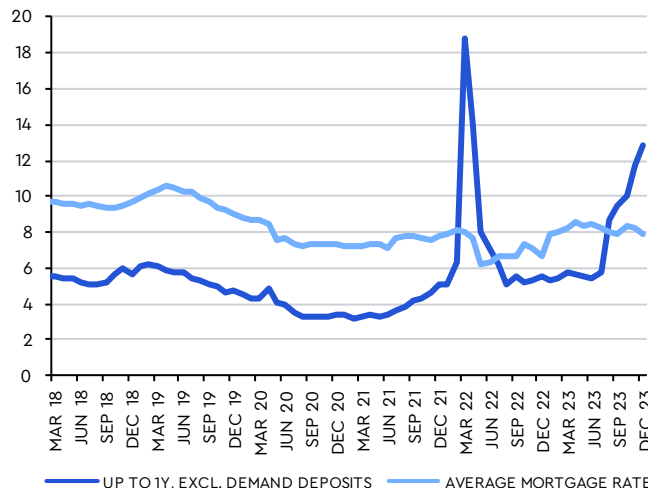
Source: open sources, Gazprombank estimates

CPI and key rate forecast



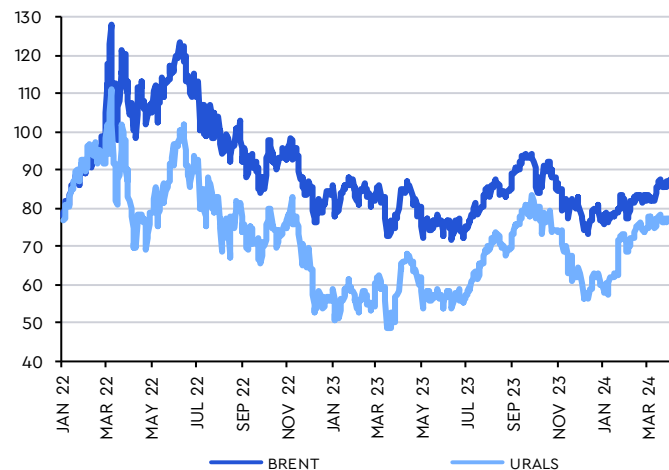
Source: open sources, Gazprombank estimates

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
02.04.2024	VTB (PJSC) KS-4-679	RU000A1084T4	Redemption/Amortization	1,000
02.04.2024	SFO VTB RKS Etalon 01	RU000A105G99	Redemption/Amortization	46
02.04.2024	INGRAD 002P-02	RU000A101HP5	Put	-
02.04.2024	INGRAD (PJSC) BO-001P-01	RU000A0ZYG37	Put	-
03.04.2024	Expobank BO-03	RU000A102WL1	Redemption/Amortization	1,000
03.04.2024	VEB.RF PBO-002P-K481	RU000A0P1XX3	Redemption/Amortization	1,000
03.04.2024	PJSC Rosneft 002P-07	RU000A1008Q9	Put	-
03.04.2024	PJSC Rosneft 002P-06	RU000A1008P1	Put	-
03.04.2024	Pravourmi LLC BO-01	RU000A1004L9	Put	-
03.04.2024	VEB.RF PBO-002P-K481	RU000A0P1XX3	Put	-
03.04.2024	DOM.RF (JSC) A25	RU000A0JTW83	Put	-
03.04.2024	VTB C-1-551 (structured)	RU000A0A0S13	Put	-
04.04.2024	Direct Leasing BO 002P-01	RU000A106GY8	Redemption/Amortization	63
04.04.2024	MSB-Leasing 002P-06	RU000A105658	Redemption/Amortization	56
04.04.2024	Leasing-Trade 001P-02	RU000A1029F8	Redemption/Amortization	83
04.04.2024	Severstal (PJSC) BO-06	RU000A1008W7	Put	-
04.04.2024	AVANGARD Bank (PJSC) BO-001P-02	RU000A1007Q1	Put	-
05.04.2024	Lime-Zaim Microfinance 02	RU000A105AJ4	Redemption/Amortization	100
EUROBONDS				
DATE	ISSUE	ISIN	REDEMPTION OF PAR VALUE, \$ MLN*	COUPON PAYMENT, \$ MLN*
02.04.2024	Evraz 24	XS1843443273	700	18
03.04.2024	Petropavlovsk 24 conv	XS1843433555		1
04.04.2024	MCB 7.625 perp	XS2392969395		7
04.04.2024	Russia 42	XS0767473852		85
05.04.2024	MCB 27	XS1589106910		17
05.04.2024	Russian Railways 25 RUB	XS1843442465		10
06.04.2024	Gazprom 24 GBP	XS1592279522	554	12
07.04.2024	SOVKOMBANK 30 SUB	XS2010043656		11
09.04.2024	Alrosa 24	XS1843441731	500	12
09.04.2024	VimpelCom 25	XS2058691663		20
09.04.2024	Nord Gold 24	XS2060792236		8
14.04.2024	Polyus 28	XS2396900685		11
15.04.2024	AlfaBank 30 SUB	XS2063279959		25
15.04.2024	Gazprom 25 2.95 EUR	XS2157526315		32
17.04.2024	STLC 25	XS1713473608		6
19.04.2024	Russian Railways 7.9 24 RUB	XS1701384494		6
22.04.2024	MetallInvest 28	XS2400040973		6
22.04.2024	UralKali 24	XS2010040397		10

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

Source: company data, open media source



EVENTS TO WATCH: APRIL

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
1	2	3	4	5	6	7
<ul style="list-style-type: none"> • US: ISM manufacturing PMI • China: Caixin manufacturing PMI 	<ul style="list-style-type: none"> • US: JOLTs job openings • Germany: CPI 	<ul style="list-style-type: none"> • US: ISM services PMI • EU: CPI • China: Caixin services PMI • Russia: weekly inflation 	<ul style="list-style-type: none"> • US: initial jobless claims, trade balance 	<ul style="list-style-type: none"> • US: non-farm payrolls, unemployment rate • EU: retail sales • Germany: factory orders 		
8	9	10	11	12	13	14
<ul style="list-style-type: none"> • Germany: trade balance, industrial production 	<ul style="list-style-type: none"> • US: API crude inventories 	<ul style="list-style-type: none"> • US: CPI, FOMC minutes • Russia: weekly inflation 	<ul style="list-style-type: none"> • US: initial jobless claims, PPI • China: CPI, PPI • EU: ECB meeting 	<ul style="list-style-type: none"> • US: Univ. of Michigan consumer sentiment • China: exports, imports 		
15	16	17	18	19	20	21
<ul style="list-style-type: none"> • US: retail sales • China: PBoC 1Y MLF rate 	<ul style="list-style-type: none"> • US: building permits • China: 1Q24 GDP, industrial production, retail sales • Germany: ZEW economic sentiment 	<ul style="list-style-type: none"> • US: Fed Beige Book • Russia: weekly inflation 	<ul style="list-style-type: none"> • US: initial jobless claims 	<ul style="list-style-type: none"> • Germany: PPI 		
22	23	24	25	26	27	28
<ul style="list-style-type: none"> • China: 1Y/5Y LPR 	<ul style="list-style-type: none"> • US: manufacturing/ services PMI • EU: manufacturing/ services PMI • Germany: manufacturing/ services PMI 	<ul style="list-style-type: none"> • US: durable goods orders • Germany: Ifo business climate index • Russia: weekly inflation 	<ul style="list-style-type: none"> • US: 1Q24 GDP, initial jobless claims • Germany: GfK consumer confidence 	<ul style="list-style-type: none"> • US: core PCE price index, personal income/spending • China: industrial profits 		

•Holidays
•Key events

Research Department**+7 (495) 983 18 00****EQUITY SALES**

+7 (495) 988 24 10

FIXED INCOME SALES

+7 (495) 980 41 82

FIXED INCOME SALES (ZURICH)

Timon Sommer: +41 (0) 44 386 86 73

Sanela Hot: +41 (0) 44 386 86 79

FIXED INCOME SALES (LUXEMBOURG)*

Fixed-Income-Sales@gazprombank.lu

Andre Beck: +352 26 29 75 263

** For GPBL clients in the EU, please contact your sales manager at GPBL should you have any questions***Copyright © 2003-2024. Gazprombank (Joint Stock Company). All rights reserved**

This document has been prepared by the Research Department of Gazprombank (Joint Stock Company) (hereinafter referred to as "Gazprombank" or "we"), registered in Moscow, Russia, and licensed by the Central Bank of the Russian Federation. If this document contains a reference to "you", the reference is to you or your organization.

This document is not an individual investment recommendation in accordance with Federal Law No. 39-ФЗ dated April 22, 1996 "On the Securities Market" (hereinafter - Law No. 39-ФЗ), and the financial instruments or operations mentioned in it may not correspond to the investment profile and investment goals (expectations) of the addressee. Determining the compliance of a financial instrument or transaction with interests, investment goals, investment horizon and the level of acceptable risk of the addressee is the addressee's task. Gazprombank is not responsible for possible losses in the event of transactions or investments in financial instruments mentioned in this document, and does not recommend using this information as the only source of information when making an investment decision.

This document is not a marketing message, investment advice or personal recommendation as defined by the Markets in Financial Instruments Directive 2014/65 (hereinafter referred to as MiFID II).

At the same time, this document is an investment recommendation in accordance with the provisions of the EU Market Abuse Regulation 2014/596 (hereinafter - MAR) and was prepared in accordance with MAR and MiFID II, as well as with the policies, procedures and internal rules of Gazprombank in terms of regulation of conflicts of interest.

This document contains an independent explanation of the matters contained within and must not be relied upon as investment advice. It does not take into account whether an investment, course of action, or associated risks are suitable for the recipient. This material is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. Recipients should seek independent professional financial advice regarding the legal, financial, tax and regulatory consequences of any transaction as well as the suitability and/or appropriateness of making an investment or implementing any investment strategies discussed in this document and should understand that statements regarding future prospects may not be realised. Any information and opinions contained in the report are published for the assistance of recipients, but are not to be relied upon as authoritative or taken in substitution for the exercise of judgment by any recipient, are subject to change without notice and not intended to provide the sole basis of any evaluation of the instruments discussed herein.

This investment recommendation is based on information obtained from public sources believed by Gazprombank (Joint Stock Company) (hereinafter referred to as "Gazprombank" or "we") to be reliable, but we do not represent it as accurate or complete, and it should not be relied on as such. With the exception of information directly pertaining to Gazprombank, Gazprombank shall not be liable for the accuracy or completeness of any information shown herein.

We certify in this investment recommendation that (i) the views expressed in this investment recommendation accurately reflect our personal views about the subject company or companies and its or their securities, and (ii) no part of the analyst's remuneration was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this investment recommendation, and all opinions should not be regarded as Gazprombank's position. All opinions and estimates are given as of the date hereof and are subject to change without notice. All opinions herein represent solely analysts' personal opinion regarding the events and situations described and analyzed in this investment recommendation and may differ from or be contrary to the opinions expressed by business and investments divisions of due to using different approach or assumptions in making conclusions by them.

Investment recommendations may contain forecasts, projections and/or price targets that constitute the current judgment of the author as of the date of the relevant communication.

Gazprombank shall be under no obligation to update, amend this investment recommendation or otherwise notify anyone of any such changes. The financial instruments mentioned herein may be unsuitable for certain categories of investors. This investment recommendation is intended for Professional Clients identified by MiFID II.

This investment recommendation should not be the only basis used when adopting an investment decision. Investors should make investment decisions at their own discretion, inviting independent legal, financial, tax or any other consultants, if necessary, for their specific interests and objectives. Investors should note that financial instruments and other investments denominated in foreign currencies are subject to exchange rate fluctuations, which may adversely affect the value of the investment or financial instrument.

Gazprombank and its associated individuals (excluding any financial analysts or other employees involved in the preparation of this document) may (in various capacities) hold positions or enter into transactions, including securities (or related derivatives) identical or similar to those described herein. Gazprombank and / or its affiliates may also own securities of issuers under its analytical coverage.

Gazprombank and/or its affiliate(s) may make a market and/or provide liquidity in the instruments within the investment recommendation.

Gazprombank respects the confidentiality of information it receives about its clients and complies with all applicable laws with respect to the handling of that information. Gazprombank has enacted effective internal procedures in respect of informational barriers (including the establishment of "Chinese walls") which are designed to restrict information flows between different areas of the Gazprombank. For more information, please, use the link: <https://www.gazprombank.ru>.

Employees are paid in part based on the profitability of Gazprombank and its affiliates, which includes investment banking revenues.

To the fullest extent permitted by law, Gazprombank accepts no liability and will not be liable for any loss, damage or expense arising directly and indirectly (including, but not limited to, special, incidental, consequential, punitive or exemplary damages or any loss, damage or expense arising from, but not limited to, any defect, error, imperfection, fault, mistake or inaccuracy contained herein or any associated services, or due to any unavailability of this communication or any contents or associated services) from the use of any information contained on this website, including any information which may constitute an investment recommendation/research.

Any information contained herein or in the appendices hereto shall not be construed as an offer or a solicitation of an offer to buy or sell or subscribe for any securities or financial instruments or as any investment advertisement, unless otherwise expressly stated herein or in the appendices hereto. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized.

Disclosures of conflicts of interest, if any, can be found in the Disclosures section.

Further information on the securities referred to in this investment recommendation can be obtained from Gazprombank upon request.

Redistribution or reproduction of this investment recommendation, wholly or in part, is prohibited without prior written permission from Gazprombank.

Recipients should consider whether a particular Investment Recommendation/Investment Research qualifies an inducement under MiFID II. If you are required or otherwise wish to pay for this research, we will enter into a separate written agreement which shall set out the terms on which research is provided to you, including the charges payable by you for receiving such material.

For residents of Hong Kong: Research which relates to "securities" (as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)) is issued in Hong Kong by, or on behalf of, GPB Financial Services Hong Kong Limited (**GPBFSHK**), which takes responsibility for that content. Information in this investment research shall not be construed to imply any relationship, advisory or otherwise, between GPBFSHK and the recipient or user of the investment research unless expressly agreed by GPBFSHK. GPBFSHK is not acting nor should it be deemed to be acting, as a "fiduciary" or as an "investment manager" or "investment advisor" to any recipient or user of this information unless expressly agreed by GPBFSHK. GPBFSHK is regulated by Hong Kong Securities and Futures Commission. Please contact [Mr. Victor Yip (+852 2867 1883) or Mr. Artem Kornilitsyn (+852 2867 1886)] at GPBFSHK if you have any queries on or any matters arising from or in connection with this investment research.

For GPB - Financial Services Ltd: The content of this investment research has been prepared within the meaning of MiFID II. The information contained herein is provided for information purposes only and it is not a marketing communication, investment advice or personal recommendation within the meaning of MiFID II. The information must not be used or considered as an offer or solicitation of an offer to sell or buy or subscribe for any securities or financial instruments. GPB-Financial Services Ltd is regulated by the Cyprus Securities and Exchange Commission under license number 113/10.