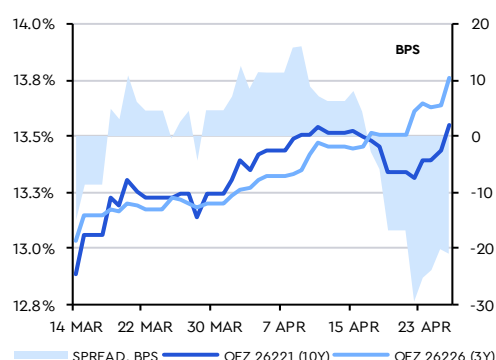


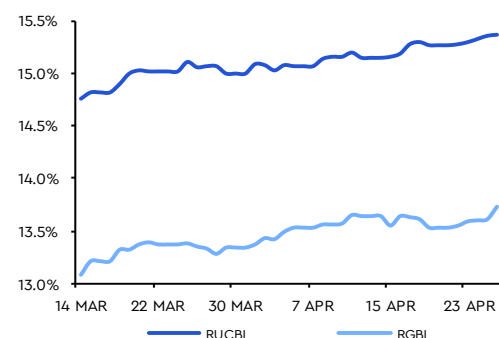
## Key indicators as of previous close

	CLOSE	CHANGE		
		1D	YTD	
FX MARKET				
EUR/USD	1.069	▼	-0.1%	-2.3%
USD/RUB	91.72	▼	-0.2%	1.5%
EUR/RUB	98.17	▼	-0.5%	-1.5%
FIXED INCOME				
Key rate, %	16.00	■	-	-
OFZ 26229 (2Y)	14.49	▲	15 bps	73 bps
OFZ 26207 (3Y)	13.65	▲	1 bps	200 bps
OFZ 26237 (6Y)	13.59	▲	10 bps	167 bps
OFZ 26221 (10Y)	13.55	▲	12 bps	168 bps
OFZ 26240 (13Y)	13.66	▲	8 bps	158 bps
RUONIA, %	15.59	▼	-1 bps	32 bps
EQUITY MARKET				
RTS	1,187	▲	0.7%	9.5%
IMOEX	3,450	▲	0.3%	11.3%
COMMODITIES				
Brent, \$/bbl	89	▲	0.2%	17.7%
Gold, \$/oz	2,338	▲	0.3%	13.5%
Aluminum, \$/t	2,568	▼	-0.4%	10.4%
Nickel, \$/t	19,257	▲	0.3%	17.9%

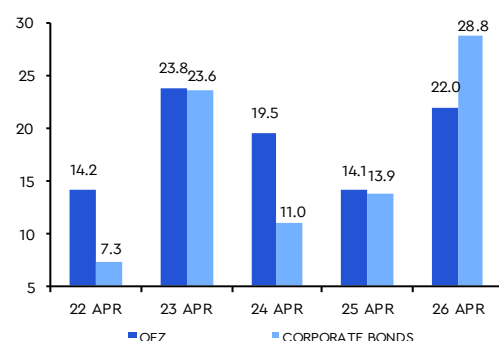
## OFZ yield dynamics and 10-3 spread



## Yield dynamics of government bond indices (RGUI) 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** yesterday amid a tightening of CBR rhetoric regarding the further trajectory of monetary policy (see separate story for details). The local currency firmed by 0.2% against the dollar to USD/RUB 91.7 and traded 0.6% stronger versus the yuan to CNY/RUB 12.6.

**MOEX volumes surged** by 61% to a record RUB 756 bln due to an 86% spike in yuan turnover to RUB 430 bln. Volumes in the dollar and euro increased by 55% and 14% to RUB 215 bln and RUB 109 bln, respectively.

We believe that the ruble may continue to appreciate today in response to the CBR's tougher signals and ongoing preparations for tax payments. That said, the upcoming holiday period will likely limit the strengthening potential. Under these conditions, we expect the ruble to consolidate in a range of USD/RUB 91-92.

- Negativity prevailed on the **OFZ market** on Friday. Despite keeping the key rate at 16%, the CBR toughened its rhetoric, which lifted yields along the curve by 10-15 bps on average. Volumes were above the recent daily average, totaling RUB 18.4 bln during the main session and RUB 3.6 bln in the mode of negotiated deals and negotiated deals with the central counterparty.

The dynamic was slightly negative among inflation linkers, with yields climbing by 1-2 bps.

- Global markets** saw a positive trend. Although the US core PCE price index for March came in above the YoY consensus, the UST10's yield decreased by 4 bps to 4.66%, while that on the UST2 was little changed. The yield on 10Y German Bunds fell by 5 bps to 2.58%, while that on UK Gilts declined by 3 bps to 4.37%.

## News

- CBR refrains from cutting the rate in April

## Recent corporate placements

DATE	ISSUE	DURATION, YEARS	COUPON	VOLUME, RUB BLN
<b>UPCOMING</b>				
16.05.2024	EvrzHolding Finance 003P-01	2.5	{+}	15
16.05.2024	EuroSibEnerg-Hydrogeneration 001PC-05	2.5	{+}	CNY 500 mln
21.05.2024	Sistema 001P-030	4.25	{+}	at least 6
21.05.2024	Sistema 001P-29	4	{+}	at least 6
21.05.2024	Acron BO-001P-04	2	{+}	CNY 1.5 bln
May	NOVATEK 001P-02	5	{+}	\$200 mln
<b>PAST</b>				
25.04.2024	Evrotrans 002P-02	7	17.00%	0.8
25.04.2024	Russian Agriculture Bank BO-03-002P (tap issue)	2.8	RUONIAcpi+130 bps	12
25.04.2024	STLC 001P-21	3.5	Key rate+215 bps	10
24.04.2024	RESO-Leasing BO-P-25	3	15.50%	5
23.04.2024	First Client Bureau 001P-04	3	17.00%	2
23.04.2024	Element Leasing 001P-08	3	16.00%	3
23.04.2024	NovaBev Group BO-P06	2	14.90%	3
19.04.2024	Gazprom Capital BO-003P-01	4	RUONIA+130 bps	20
19.04.2024	CONTROL Leasing 001P-02	5	18.25%	1
18.04.2024	Baltic Leasing BO-P10	3	Key rate+230 bps	8
16.04.2024	Interleasing 001P-08	3	15.75%	3
16.04.2024	DARS Development 001P-02	2	17.50%	1
16.04.2024	Russian Agriculture Bank BO-03-002P (tap issue)	2.8	RUONIA cpi+ 130 bps	5

## Latest research

- CBR meeting review: Long means longer* – April 26
- CPI Monitor: First signs of cooling demand?* – April 25
- FX, bonds and rates weekly* – April 22
- CBR meeting preview: Pas de deux for supply and demand* – April 22
- China onshore market: Rates update* – April 19
- Russia Macro: April CBR consensus survey* – April 18
- CPI Monitor: Higher demand, lower prices* – April 18

## MACROECONOMICS

### CBR refrains from cutting the rate in April

**NEWS.** At yesterday's meeting the CBR kept the key rate unchanged at 16%.

**COMMENT.** The decision was based on persistently strong inflation risks. The signal was toughened slightly, indicating that the period of tight monetary conditions may last longer than initially expected. While we expect a reduction of the key rate in 2H24, its scale will depend on the dynamic of demand.

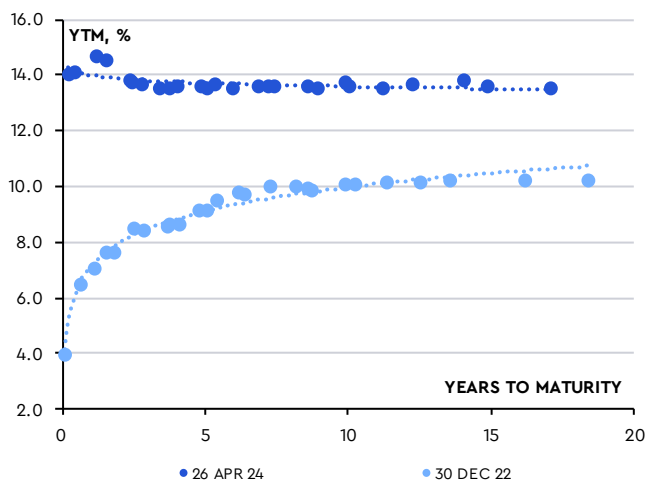
For details, see our April 26 *"CBR meeting review: Long means longer"*.

**Pavel Biryukov**

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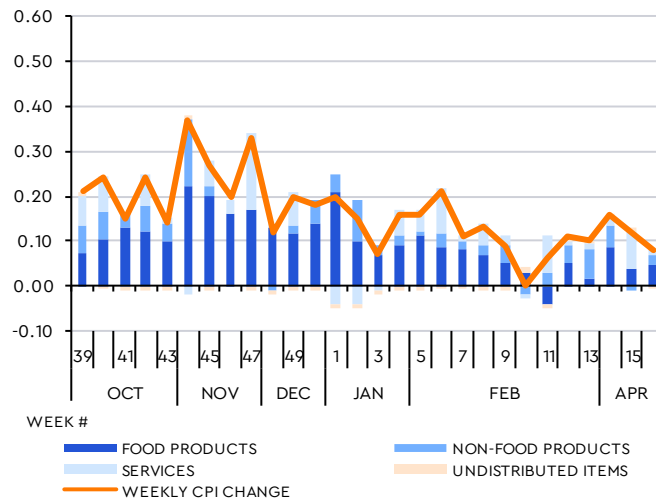
## MARKET INDICATORS

OFZ curve dynamics in 2023



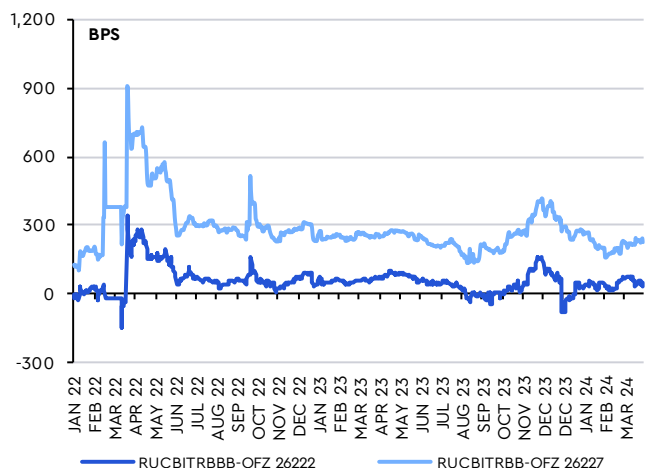
Source: open sources, Gazprombank estimates

Contributions to weekly CPI change: consumer basket, %



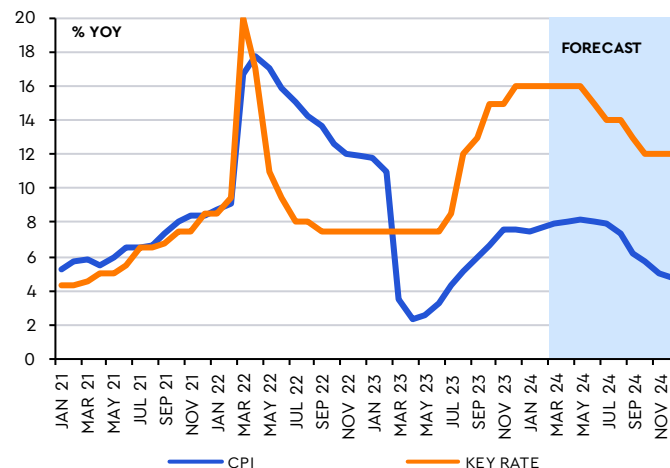
Source: State Statistics Service, open sources, Gazprombank estimates

Dynamic of spreads of corporate indices to OFZ



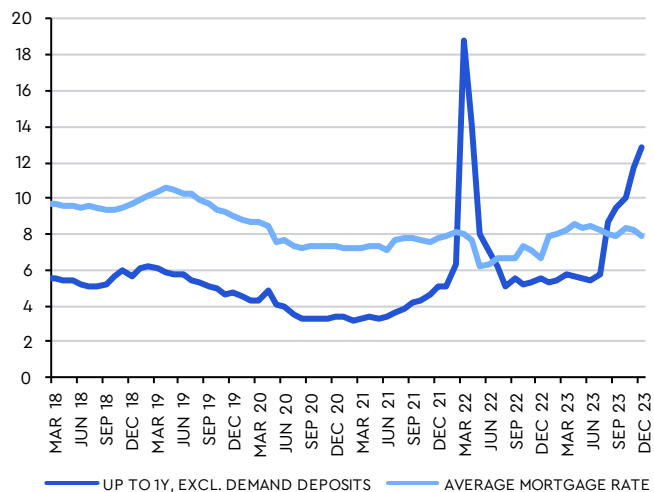
Source: open sources, Gazprombank estimates

CPI and key rate forecast



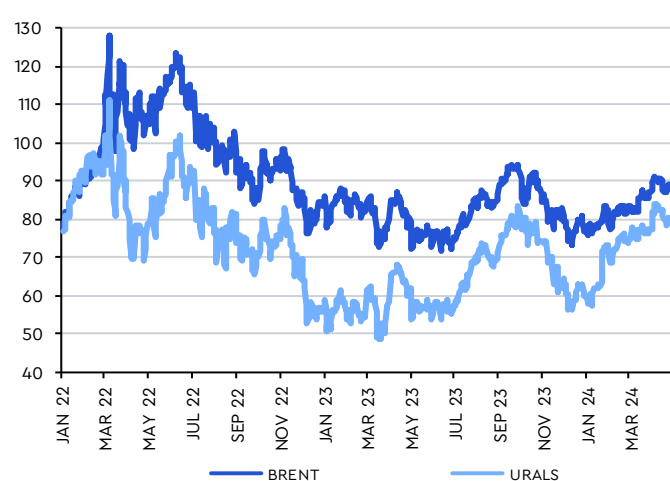
Source: open sources, Gazprombank estimates

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
27.04.2024	MigCredit 01K	RU000A103DA2	Redemption/Amortization	40
27.04.2024	Avtodor Group BO-006P-03	RU000A1076P8	Put	-
27.04.2024	OTKRITIE Bank (PJSC) BO-IO-P03	RU000A103ZN8	Put	-
27.04.2024	OTKRITIE Bank (PJSC) BO-P09	RU000A103PT6	Put	-
27.04.2024	OTKRITIE Bank (PJSC) BO-IO13	RU000A103NP9	Put	-
27.04.2024	OTKRITIE Bank (PJSC) BO-P08	RU000A1035Y6	Put	-
27.04.2024	OTKRITIE Bank (PJSC) BO-P07	RU000A102R73	Put	-
27.04.2024	OTKRITIE Bank (PJSC) BO-IO-P02	RU000A102861	Put	-
27.04.2024	OTKRITIE Bank (PJSC) BO-P06	RU000A101GR3	Put	-
27.04.2024	OTKRITIE Bank (PJSC) BO-02	RU000A0JU0N7	Put	-
27.04.2024	OTKRITIE Bank (PJSC) BO-03	RU000A0JRZ74	Put	-
28.04.2024	Praktika Leasing Company 001P-02	RU000A1074N8	Redemption/Amortization	30
29.04.2024	BALTI-GRAND LLC BO-P04	RU000A103DY2	Redemption/Amortization	45
29.04.2024	Sovcombank BO-P02	RU000A101MB5	Put	-
30.04.2024	NIKA 001P-01	RU000A1050X7	Redemption/Amortization	140
30.04.2024	MSB-Leasing 002P-02	RU000A100DC4	Redemption/Amortization	21
30.04.2024	ROSBANK (PJSC) BSO-15	RU000A0JULC6	Redemption/Amortization	1,000
30.04.2024	ROSBANK (PJSC) BSO-14	RU000A0JULA0	Redemption/Amortization	1,000
EUROBONDS				
DATE	ISSUE	ISIN	REDEMPTION OF PAR VALUE, \$ MLN*	COUPON PAYMENT, \$ MLN*
22.04.2024	MetallInvest 28	XS2400040973		6
22.04.2024	UralKali 24	XS2010040397		10
24.04.2024	AlfaBank 6.95 Perp	XS1760786340		9
26.04.2024	AlfaBank 31 SUB	XS2333280571		10
26.04.2024	Lukoil 27	XS2401571448		13
26.04.2024	Lukoil 31	XS2401571521		16
26.04.2024	Sovcomflot 28	XS2325559396		1
27.04.2024	Norilsk Nickel 26	XS2393505008		2
28.04.2024	Gazprom 34	XS0191754729		29
28.04.2024	Norilsk Nickel 24	XS2069992258		13
02.05.2024	Lukoil 26	XS1514045886		16
03.05.2024	AlfaBank 8 Perp	XS1513741311		14
06.05.2024	Lukoil 30	XS2159874002		23
06.05.2024	Sovcombank 7.75 perp	XS2113968148		3
17.05.2024	Sovcombank 7.6 perp	XS2393688598		3
19.05.2024	PIK 26	XS2010026560		15
22.05.2024	VEB 25	XS0559915961		34
23.05.2024	AlfaBank 5.9 Perp	XS2410104736		6

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

Source: company data, open media source



## EVENTS TO WATCH: APRIL-MAY

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
22	23	24	25	26	27	28
<ul style="list-style-type: none"> <li>China: 1Y/5Y LPR</li> </ul>	<ul style="list-style-type: none"> <li>US: manufacturing/ services PMI</li> <li>EU: manufacturing/ services PMI</li> <li>Germany: manufacturing/ services PMI</li> </ul>	<ul style="list-style-type: none"> <li>US: durable goods orders</li> <li>Germany: Ifo business climate index</li> <li>Russia: weekly inflation</li> </ul>	<ul style="list-style-type: none"> <li>US: 1Q24 GDP, initial jobless claims</li> <li>Germany: GfK consumer confidence</li> </ul>	<ul style="list-style-type: none"> <li>US: core PCE price index, personal income/spending</li> <li>China: industrial profits</li> <li>Russia: CBR key rate meeting</li> </ul>		
29	30	1	2	3	4	5
<ul style="list-style-type: none"> <li>Germany: CPI</li> </ul>	<ul style="list-style-type: none"> <li>China: NBS manufacturing/ services PMI, Caixin manufacturing PMI</li> <li>EU: 1Q24 GDP</li> </ul>	<ul style="list-style-type: none"> <li>US: FOMC meeting, ISM manufacturing PMI, JOLTS job openings</li> <li>Russia: weekly inflation</li> </ul>	<ul style="list-style-type: none"> <li>US: initial jobless claims</li> </ul>	<ul style="list-style-type: none"> <li>US: non-farm payrolls, unemployment rate, ISM services PMI</li> </ul>		
6	7	8	9	10	11	12
<ul style="list-style-type: none"> <li>China: Caixin services PMI</li> </ul>	<ul style="list-style-type: none"> <li>EU: retail sales</li> <li>Germany: factory orders</li> </ul>	<ul style="list-style-type: none"> <li>Germany: industrial production</li> <li>Russia: weekly inflation</li> </ul>	<ul style="list-style-type: none"> <li>US: initial jobless claims</li> <li>China: exports, imports</li> </ul>	<ul style="list-style-type: none"> <li>US: Univ. of Michigan consumer sentiment</li> <li>China: CPI, PPI, new yuan loans</li> </ul>		
13	14	15	16	17	18	19
<ul style="list-style-type: none"> <li>US: consumer inflation expectations</li> </ul>	<ul style="list-style-type: none"> <li>US: PPI</li> <li>Germany: ZEW economic sentiment</li> </ul>	<ul style="list-style-type: none"> <li>US: CPI, retail sales</li> <li>China: PBoC 1Y MLF</li> <li>Russia: weekly inflation</li> </ul>	<ul style="list-style-type: none"> <li>US: initial jobless claims, housing starts, building permits, industrial production</li> </ul>	<ul style="list-style-type: none"> <li>China: industrial production, retail sales</li> </ul>		

•Holidays

•Key events

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