

An aerial photograph of a city skyline at sunrise. The sun is low on the horizon, casting a warm orange glow over the scene. Several tall skyscrapers are visible, with some reflecting the sunlight. A river or body of water is on the left side of the image. The sky is a mix of orange, yellow, and blue. In the foreground, there are some clouds or smoke. A large red rectangular area covers the bottom right portion of the image, containing the title text.

RUSFAR INTEREST RATES CURVE

RUSFAR features



**Russian
Secured
Funding
Average
Rate**

- **Counterparty risks do not affect the price**

All deals are concluded through a Central Counterparty, which eliminates the impact of the quality of the final counterparty on the price

- **Absence of the specifics of the security**

in comparison with REPO with single stock, there is no deficit of securities under a REPO with a GCC, which affects the rate

- **Transparency**

All deals are concluded through orders book available to all trading members

- **Unite money market**

Participants in this market are not only professionals participants (like brokers and dealers) and banks, but also corporations of the non-financial sector, placing deposits with a Central counterparty

- **«Tradability»**

It is possible to close a position at this rate both in REPO with GCC (any professional market participant, bank, or non-financial corporation), and with the futures or other interest rate derivative on RUSFAR

RUSFAR administration

- **RUSFAR is accredited by the Bank of Russia**

RUSFAR was accredited by the Bank of Russia on July 9, 2020, while the quality of the formation of indices, as well as the quality of the functioning of the Moscow Exchange as an administrator, was found satisfactory.

- **RUSFAR is audited annually by IOSCO**

Since 2015, the Moscow Exchange has been undergoing an annual audit of calculated financial indicators for compliance with the principles of IOSCO, which results in the formation of an independent auditor's report. Based on the results of the audit, which ended on February 25, 2021, the independent auditor confirmed RUSFAR's compliance with the IOSCO principles in terms of:

- The Management system;
- The quality of the calculation of the financial indicator;
- The quality of the financial indicator methodology;
- Responsibilities of the financial indicator administrator.

Calculation principles

- The calculation is based on deals and orders submitted to the REPO orders book with the corresponding execution period
 - the period is 10:00-12:30 Moscow time for RUSFAR indicators
 - 15-minute discrete periods for RUSFAR REALTIME indicators
- Only information about deals is used for calculation if the volume of deals concluded:
 - at least 30 billion rubles for indicators with the settlement currency of the Russian Federation
 - at least 1 billion for indicators with a settlement currency of Chinese yuan
- The average spreads in all orders books from O/N to 3M during the trading period are 0.01% - 0.04%

Liquidity of the REPO with GCC*

GCC bonds REPO with GCC 1 d.			GCC bonds REPO with GCC 7 d.			GCC bonds REPO with GCC 14 d.			GCC bonds REPO with GCC 1 m.			GCC bonds REPO with GCC 3 m.		
(B) Orders volume	Price	(S) Orders volume	(B) Orders volume	Price	(S) Orders volume	(B) Orders volume	Price	(S) Orders volume	(B) Orders volume	Price	(S) Orders volume	(B) Orders volume	Price	(S) Orders volume
3 763 434	17,250		2 000 000	16,750		600 000	17,300		200 000	17,200		200 000	17,570	
5 000 000	17,260		400 000	17,300		200 000	17,330		200 000	17,330		200 000	17,650	
5 195 000	17,300		200 000	17,320		200 000	17,430		400 000	17,350		200 000	17,670	
78 300	17,310		200 000	17,330		400 000	17,440		600 000	17,400		500 000	17,750	
4 535 836	17,350		200 000	17,390		200 000	17,450		200 000	17,420		200 000	17,790	
5 153 406	17,400		5 400 000	17,400		200 000	17,500		400 000	17,440		200 000	17,810	
78 300	17,410		2 200 000	17,500		400 000	17,540		400 000	17,480		800 000	17,990	
300 000	17,420		1 597 063	17,550		2 599 686	17,550		400 000	17,490		500 000	18,000	
200 000	17,440		565 952	17,560		2 400 000	17,560		1 600 000	17,500		800 000	18,010	
1 434 869	17,450			17,590	200 000	100	↑ 17,790			↓ 17,510	100	184 634	18,020	
	17,470	1 900 000		17,600	1 500 000		17,800	10 162		17,810	200 000		18,030	5 000
	17,480	3 400 000		17,700	20 000		17,820	600 000		17,940	465 522		18,060	200 000
	17,500	4 337 898		17,800	400 000		17,830	200 000		17,950	200 000		18,070	400 000
	17,520	200 000		17,820	200 000		17,900	400 000		17,960	200 000		18,200	200 000
	17,550	579 127		17,830	200 000		17,960	400 000		17,970	200 000		18,210	400 000
	17,560	200 000		17,850	200 000		18,000	400 000		18,010	400 000		18,250	400 000
	17,590	50 000		17,890	200 000		18,030	200 000		18,050	200 000		18,380	200 000
	17,600	1 135 762		17,900	600 000		18,310	400 000		18,100	400 000		18,410	200 000
	17,650	200 000		18,250	500 000		18,350	300 000		18,130	200 000		18,450	200 000
	17,700	2 200 000											18,470	200 000

*31.07.2022

Calculation transparency

The calculated parameters are disclosed on the Moscow Exchange website:

- Amount of trades
- Total volume of trades
- Average volume of trades
- Max. and min. REPO rates
- Weights of the trades and orders

<https://www.moex.com/en/index/rusfar>

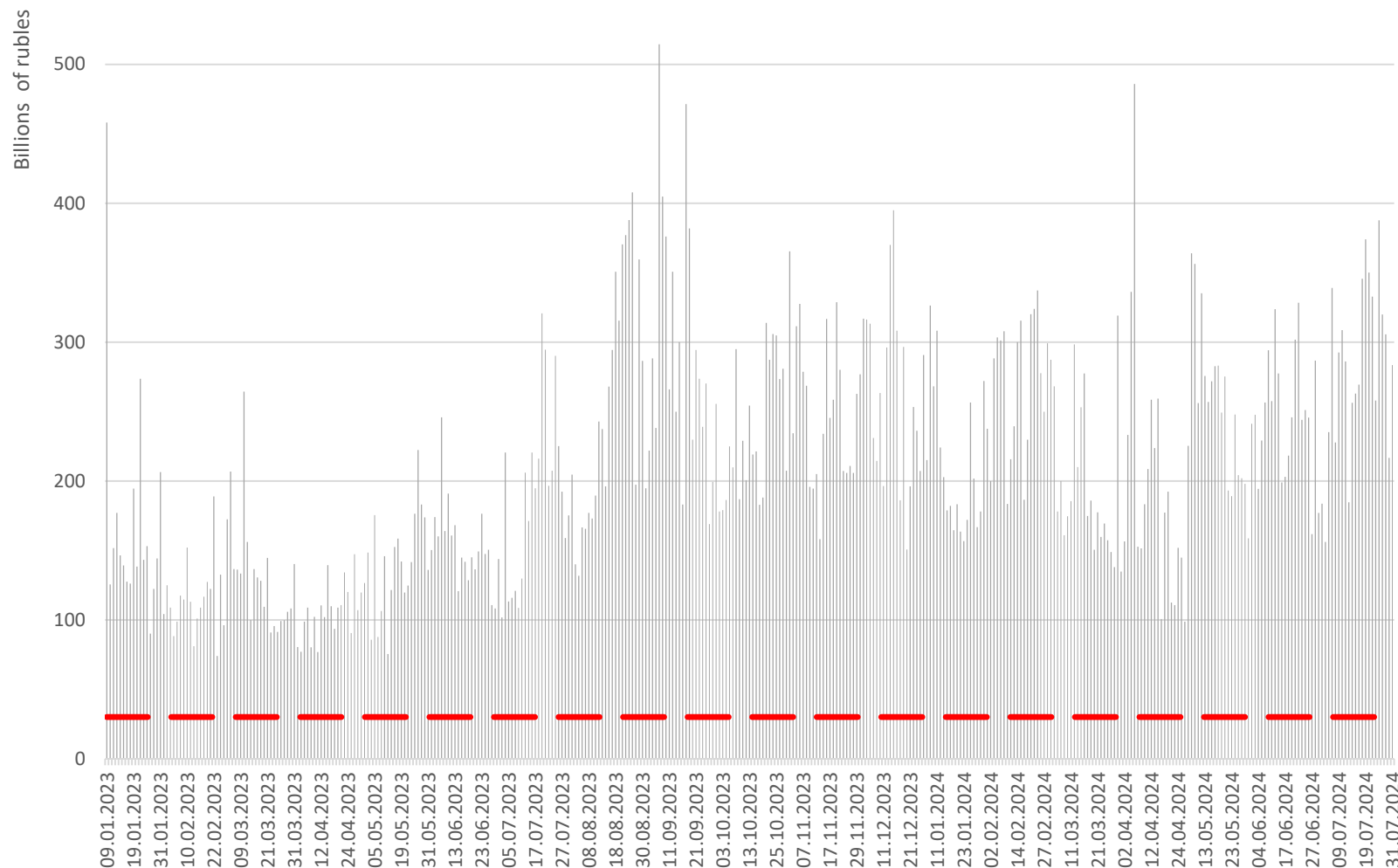
Index	Amount of trades	Average volume of trades	Min. rate %	Max. rate %	Deals weight %	Orders weight %
RUSFAR	907	230 029 366	16,97	17,29	100	0
RUSFAR1W	80	154 053 175	17,32	17,45	41,08	58,92
RUSFAR2W	28	154 461 036	17,4	17,5	14,42	85,58
RUSFAR1M	5	6 727 600	17,45	17,51	0,11	99,89
RUSFAR3M	3	66 666 667	18,06	18,14	0,67	99,33
RUSFARCNY	177	18 372 373	4,27	8	100	0
RUSFARCN1W	4	1 302 842	7,3	7,75	0,52	99,48

Current Value 04.10.2024 12:30:00		Change of Last Close, %	
18.24		-0.16%	
Open	18.24	Previous Close	18.27
Max	18.24	Annual max	18.87
Min	18.24	Annual min	12.41
Turnover, RUB	303,788,245,000	Change of Last Month, %	-0.55%
Capitalization, RUB	0	Change of Last Year, %	19.14%
Currency	RUB	Divisor	-
KEY CHARACTERISTICS			
Index code	RUSFAR		
Bloomberg code	RUSFAR Index		
Reuters code	.RUSFARON		
ISIN code			
Index type	Russian Secured Funding Average Rate		
Time of calculation (Moscow time)	12:30		
Publication intervals	Daily		



Methodology

Volume of trades in RUSFAR calculation base (10:00-12:30)



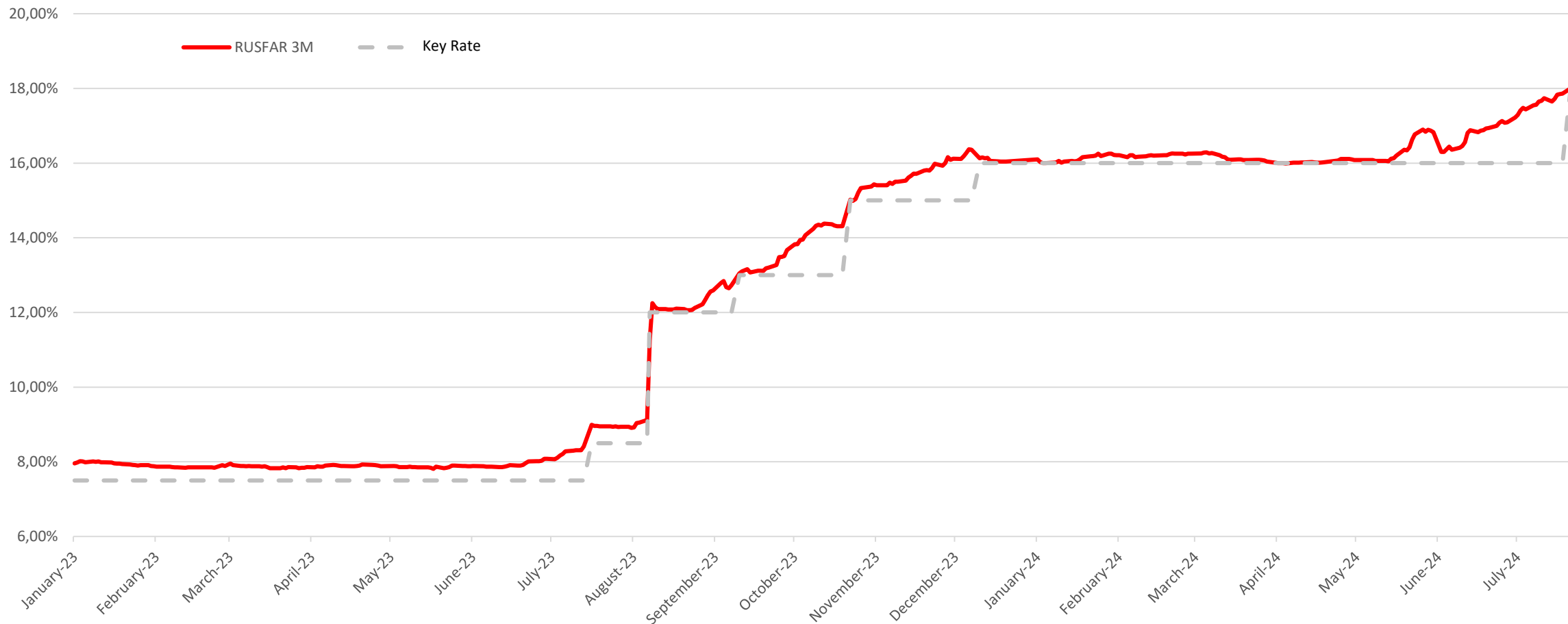
> 400

participants, connected to the
Money market
(REPO with GCC, prof. participants,
banks and corporations)

With a trading volume of more than 30 billion
rubles, the indicator is calculated only on
information about deals

RUSFAR 3M – Leading indicator of key rate changes

- The RUSFAR 3M indicator represents the consensus forecast of more than 400 Money market participants regarding the future change in the key rate



Using RUSFAR in financial instruments

- **On May 13, 2019**, interest rate swap contracts (Overnight Index Swap - OIS) became available to participants for the RUSFAR money market rate with a period of execution from three days to one year;
- **On May 21, 2019**, trading in settlement futures contracts for the RUSFAR rate started on the derivatives market of the Moscow Stock Exchange;
- **On January 30, 2023**, REPO operations with floating rates linked to the key rate of the Bank of Russia and the RUSFAR and RUONIA indicators were launched.

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- perception of market services offered by the Company and its subsidiaries;
- volatility (a) of the Russian economy and the securities market and (b) sectors with a high level of competition that the Company and its subsidiaries operate;
- changes in (a) domestic and international legislation and tax regulation and (b) state policies related to financial markets and securities markets;
- competition increase from new players on the Russian market;
- the ability to keep pace with rapid changes in science and technology environment, including the ability to use advanced features that are popular with the Company's and its subsidiaries' customers;
- the ability to maintain continuity of the process of introduction of new competitive products and services, while keeping the competitiveness;
- the ability to attract new customers on the domestic market and in foreign jurisdictions;
- the ability to increase the offer of products in foreign jurisdictions.

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