

Impact of Recent Sanctions on Russian Government Bonds and Issuers on FTSE Fixed Income Indices

FTSE Russell is actively monitoring the recent sanctions imposed on Russian government bonds and Russian entities with respect to the impact for the FTSE fixed income indices:

- **Executive Order issued by the President of the United States of America on 21 February 2022** relating to the “blocking property of certain persons and prohibiting certain transactions with respect to continued Russian efforts to undermine the sovereignty and territorial integrity of Ukraine”;
- **Announcement by the United Kingdom on 22 February 2022** detailing the imposition of sanctions on named individuals and entities;
- **Directive 1A under Executive Order 14024 issued on 22 February 2022** prohibiting “participation in the secondary market of ruble or non-ruble denominated bonds issued after March 1, 2022 by the Central Bank of the Russian Federation, the National Wealth Fund of the Russian Federation, or the Ministry of Finance of the Russian Federation”, after March 1, 2022;
- **Announcement by the European Union on 23 February 2022** detailing the imposition of a sanctions package in response to recent decisions by the Russian Federation;
- **Announcement by the United Kingdom on 24 February 2022** announcing further sanctions; and
- **Update to Directive 1A under Executive Order 14024 issued on 24 February 2022**

Due to the imposition of restrictions on secondary market trading, new ruble and non-ruble denominated government bonds and reopenings issued after March 1, 2022 will not be added to relevant FTSE fixed income indices, including the FTSE Emerging Markets Government Bond Index (EMGBI), the FTSE US Broad Investment Grade Index (USBIG), FTSE USD Emerging Markets Broad Bond Index (EMUSDBBI) or FTSE Euro Broad Investment Grade Index (EuroBIG). The following announcement provides details of existing Russian government bonds that remain eligible for FTSE fixed income indices.

FTSE Russell is reviewing the impact to its fixed income indices of sanctioned entity lists for non-sovereign issuers and will provide further details in due course.

FTSE Russell confirms that there is no impact to March 2022 index profiles due to the above Russian sanctions.

Details of Existing Russian Government Bonds included in FTSE Fixed Income Indices

As of 31 January 2022, 26 RUB-denominated Russian government bonds with RUB 9,020.6 billion (USD 116.5 billion) in par amount outstanding are currently eligible for the FTSE Emerging Markets Government Bond Index (EMGBI), comprising 3.31% of the index on a market value weighted basis. Figure 1 provides further details on these securities.

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Figure 1. Details of Existing Local Currency Russian Government Bonds Included in FTSE Fixed Income Indexes

ISIN	Issuer	Coupon	Maturity Date	Currency	Par Value*
RU000A0JU4L3	Russia Govt	7.000	8/16/2023	RUB	250.0
RU000A101FA1	Russia Govt	5.300	10/04/2023	RUB	151.5
RU000A0ZYU88	Russia Govt	6.500	2/28/2024	RUB	339.4
RU000A1007F4	Russia Govt	7.400	7/17/2024	RUB	400.0
RU000A0JXQF2	Russia Govt	7.100	10/16/2024	RUB	350.0
RU000A101QE0	Russia Govt	4.500	7/16/2025	RUB	496.7
RU000A100EG3	Russia Govt	7.150	11/12/2025	RUB	450.0
RU000A0JWM07	Russia Govt	7.750	9/16/2026	RUB	350.0
RU000A0ZZYW2	Russia Govt	7.950	10/07/2026	RUB	350.0
RU000A0JS3W6	Russia Govt	8.150	02/03/2027	RUB	350.0
RU000A1014N4	Russia Govt	6.000	10/06/2027	RUB	450.0
RU000A0JTK38	Russia Govt	7.050	1/19/2028	RUB	350.0
RU000A102BT8	Russia Govt	5.700	5/17/2028	RUB	500.0
RU000A1038Z7	Russia Govt	6.700	3/14/2029	RUB	276.4
RU000A0ZYUA9	Russia Govt	6.900	5/23/2029	RUB	350.0
RU000A100A82	Russia Govt	7.650	04/10/2030	RUB	450.0
RU000A1028E3	Russia Govt	5.900	03/12/2031	RUB	483.8
RU000A103901	Russia Govt	6.900	7/23/2031	RUB	435.3
RU000A0JVV48	Russia Govt	8.500	9/17/2031	RUB	250.0
RU000A0JXFM1	Russia Govt	7.700	3/23/2033	RUB	350.0
RU000A0ZYUB7	Russia Govt	7.250	05/10/2034	RUB	350.0
RU000A101F94	Russia Govt	6.100	7/18/2035	RUB	450.0
RU000A103BR0	Russia Govt	7.000	7/30/2036	RUB	198.6
RU000A100EF5	Russia Govt	7.700	3/16/2039	RUB	300.0
RU000A1038V6	Russia Govt	7.100	5/15/2041	RUB	126.3
RU000A100MY9	Russia Govt	0.250	7/20/2044	RUB	212.6

* in RUB billions. Source: FTSE Russell. Data as of 31 January 2022.

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As of 31 January 2022, 10 USD-denominated Russian government bonds with USD 31.1 billion in par amount outstanding are currently eligible for the FTSE US Broad Investment Grade Index (USBIG) and FTSE USD Emerging Markets Broad Bond Index (EMUSDBBI), comprising 0.13% and 1.56% of these indices, respectively, on a market value weighted basis. These securities are also included in other FTSE fixed income indices that derive their membership from the USBIG and EMUSDBBI, such as the FTSE World Broad Investment Grade Index (WorldBIG) and FTSE EM USD Government Bond Index (EMUSDGBI). Figure 2 provides further details on these securities.

Figure 2. Details of Existing USD-Denominated Russian Government Bonds Included in FTSE Fixed Income Indexes

ISIN	Issuer	Coupon	Maturity Date	Currency	Par Value*
US78307ADG58	Russia Govt	4.875	9/16/2023	USD	3,000.0
RU000A0JWHB2	Russia Govt	4.750	5/27/2026	USD	3,000.0
RU000A0JXTT7	Russia Govt	4.250	6/23/2027	USD	2,404.6
US78307AAE38	Russia Govt	12.750	6/24/2028	USD	2,499.9
RU000A0ZYYP9	Russia Govt	4.375	3/21/2029	USD	3,000.0
US78307ACZ49	Russia Govt	7.500	3/31/2030	USD	1,720.7
RU000A1006T7	Russia Govt	5.100	3/28/2035	USD	4,000.0
US78307ADE01	Russia Govt	5.625	04/04/2042	USD	3,000.0
US78307ADH32	Russia Govt	5.875	9/16/2043	USD	1,500.0
RU000A0JXU22	Russia Govt	5.250	6/23/2047	USD	7,000.0

* in USD millions. Source: FTSE Russell. Data as of 31 January 2022.

As of 31 January 2022, 4 EUR-denominated Russian government bonds with EUR 5.3 billion in par amount outstanding are currently eligible for the FTSE Euro Broad Investment Grade Index (EuroBIG), comprising 0.04% of the index on a market value weighted basis. These securities are also included in other FTSE fixed income indices that derive their membership from the EuroBIG, such as the FTSE World Broad Investment Grade Index (WorldBIG). Figure 3 provides further details on these securities.

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Figure 3. Details of Existing EUR-Denominated Russian Government Bonds Included in FTSE Fixed Income Indexes

ISIN	Issuer	Coupon	Maturity Date	Currency	Par Value*
RU000A0ZZVE6	Russia Govt	2.875	12/04/2025	EUR	1,750.0
RU000A102CK5	Russia Govt	1.125	11/20/2027	EUR	1,250.0
RU000A102CL3	Russia Govt	1.850	11/20/2032	EUR	1,250.0
RU000A1034K8	Russia Govt	2.650	5/27/2036	EUR	1,000.0

* in EUR millions. Source: FTSE Russell. Data as of 31 January 2022.

FTSE Russell continues to monitor the situation and welcomes feedback from index users and other stakeholders on the content of this announcement.

Please contact us at fi.index@lseg.com with any feedback, comments or questions.

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