

Technical Note

Bloomberg Barclays Tradable Russian Corporate Bond (EMRUS) Index: Nov 2020 Semi-Annual Rebalancing

The Bloomberg Barclays EM Tradable Russian Corporate Bond (EMRUS) Index is designed to measure the performance of a basket of short-maturity Eurobonds from Russian non-sovereign issuers. Index rebalancing occurs twice a year on the last business day of May and November. Index issuer eligibility, security selection, and security weights are calculated as of the 20th calendar day of the rebalancing month, with index composition then reset at May and November month ends.

Changes to the index as a result of the Nov 2020 rebalancing are as follows:

Figure 1

Issuer weights and bond count Nov 2020 versus May 2020

Issuer	Nov-20	May-20	Change	Nov-20	May-20	Change
GAZPRU	15.00%	15.00%	0.00%	3	3	0
VEBBNK	14.19%	8.32%	5.87%	3	2	1
GMKNRM	11.52%	9.72%	1.80%	3	2	1
SIBNEF	11.01%	9.26%	1.74%	2	2	0
LUKOIL	7.25%	6.07%	1.19%	2	2	0
SBERRU	7.08%	10.56%	-3.48%	1	2	-1
EVRAZ	5.29%	5.95%	-0.66%	2	2	0
CHMFRU	5.10%	4.25%	0.85%	2	1	1
VTB	5.07%	4.24%	0.83%	1	1	0
NLMKRU	4.33%	3.60%	0.73%	1	1	0
GTLKOA	3.61%	3.00%	0.61%	1	1	0
NVTKRM	3.58%	3.00%	0.58%	1	1	0
PHORRU	3.50%	3.00%	0.50%	1	1	0
SIBUR	3.48%	0.00%	3.48%	1	0	1

Figure 2- Index eligible securities and weights, Nov 2020

Issuer	ISIN	Ticker	Coupon	Maturity	Index weight
CHMFRU 3.15 09/16/24	XS2046736919	CHMFRU	3.15	2024-09-16	2.80%
CHMFRU 5.9 10/17/22	XS0841671000	CHMFRU	5.9	2022-10-17	2.30%
EVRAZ 5 ¾ 03/20/23	XS1533915721	EVRAZ	5.375	2023-03-20	2.71%
EVRAZ 5 ¼ 04/02/24	XS1843443273	EVRAZ	5.25	2024-04-02	2.58%
GAZPRU 2.949 01/24/24	XS1911645049	GAZPRU	2.949	2024-01-24	5.03%
GAZPRU 3 ½ 11/17/23	XS1521039054	GAZPRU	3.125	2023-11-17	4.95%
GAZPRU 2.95 04/15/25	XS2157526315	GAZPRU	2.95	2025-04-15	5.02%
GMKNRM 3 ¾ 10/28/24	US55315NAC74	GMKNRM	3.375	2024-10-28	3.08%
GMKNRM 6 ¾ 10/14/22	XS1298447019	GMKNRM	6.625	2022-10-14	4.31%
GMKNRM 4.1 04/11/23	XS1589324075	GMKNRM	4.1	2023-04-11	4.13%
GTLKOA 5.95 04/17/25	XS1713473608	GTLKOA	5.95	2025-04-17	3.61%
LUKOIL 6.656 06/07/22	XS0304274599	LUKOIL	6.656	2022-06-07	1.86%
LUKOIL 4.563 04/24/23	XS0919504562	LUKOIL	4.563	2023-04-24	5.39%
NLMKRU 4 ½ 06/15/23	XS1405775617	NLMKRU	4.5	2023-06-15	4.33%
NVTKRM 4.422 12/13/22	XS0864383723	NVTKRM	4.422	2022-12-13	3.58%
PHORRU 3.949 04/24/23	XS1752568144	PHORRU	3.949	2023-04-24	3.50%
SBERRU 5 ½ 10/29/22	XS0848530977	SBERRU	5.125	2022-10-29	7.08%
SIBNEF 4 ¾ 09/19/22	XS0830192711	SIBNEF	4.375	2022-09-19	5.28%
SIBNEF 6 11/27/23	XS0997544860	SIBNEF	6	2023-11-27	5.73%
SIBUR 3.45 09/23/24	XS2010044621	SIBUR	3.45	2024-09-23	3.48%
VEBBNK 6.8 11/22/25	XS0559915961	VEBBNK	6.8	2025-11-22	4.87%
VEBBNK 5.942 11/21/23	XS0993162683	VEBBNK	5.942	2023-11-21	5.04%
VEBBNK 6.025 07/05/22	XS0800817073	VEBBNK	6.025	2022-07-05	4.28%
VTB 6.95 10/17/22	XS0842078536	VTB	6.95	2022-10-17	5.07%

Figure 3 - Securities leaving the Index Nov, 2020

Issuer	ISIN	Ticker	Coupon	Maturity
GAZPRU 6.51 03/07/22	XS0290580595	GAZPRU	6.51	2022-03-07
GTLKOA 5 ½ 05/31/24	XS1577961516	GTLKOA	5.125	2024-05-31
ROSNRM 4.199 03/06/22	XS0861981180	ROSNRM	4.199	2022-03-06
RUALRU 5 ½ 02/02/22	XS1533921299	RUALRU	5.125	2022-02-02
RURAIL 5.7 04/05/22	XS0764220017	RURAIL	5.7	2022-04-05
SBERRU 6 ½ 02/07/22	XS0743596040	SBERRU	6.125	2022-02-07

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