

Technical Note

Bloomberg Barclays Tradable Russian Corporate Bond (EMRUS) Index: November 2018 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-end.

Changes to the index as a result of the November 2018 rebalancing are as follows:

Figure 1
Issuer weights and bond count Nov 2018 versus May 2018

Issuer	Nov-18	May-18	Change	Nov-18	May-18	Change
GAZPRU	14.28%	15.00%	-0.72%	3	3	0
SBERRU	11.32%	9.03%	2.29%	3	2	1
VEBBNK	10.84%	6.65%	4.19%	3	2	1
GMKNRM	8.67%	6.91%	1.76%	2	2	0
LUKOIL	7.55%	6.06%	1.49%	2	2	0
VIP	7.46%	6.83%	0.63%	2	2	0
RURAIL	6.75%	7.36%	-0.61%	2	2	0
VTB	5.57%	4.55%	1.02%	2	1	1
EVRAZ	5.16%	5.47%	-0.31%	2	2	0
ROSNRM	4.85%	3.86%	0.99%	1	1	0
NVTKRM	4.19%	3.31%	0.88%	1	1	0
ALFARU	3.70%	3.04%	0.66%	1	1	0
SIBNEF	3.66%	3.00%	0.66%	1	1	0
CHMFRU	3.00%	3.00%	0.00%	1	1	0
PHORRU	3.00%	3.00%	0.00%	1	1	0
PGILLN	0.00%	3.91%	-3.91%	0	1	-1
ALRSRU	0.00%	3.00%	-3.00%	0	1	-1
CRBKMO*	0.00%	3.00%	-3.00%	0	1	-1
EUCHEM	0.00%	3.00%	-3.00%	0	1	-1

*Tender offer in June, 2018 and removed on July 1, 2018.

Figure 2

Index eligible securities and weights, November 2018

Issuer	ISIN	Ticker	Coupon	Maturity	Index weight	
ALFA BANK	XS0620695204	ALFARU	7.75	28/04/2021	3.70%	
EVRAZ GROUP SA	XS1319822752	EVRAZ	8.25	28/01/2021	2.69%	
EVRAZ GROUP SA	XS1533915721	EVRAZ	5.375	20/03/2023	2.47%	
GAZPROM	XS0290580595	GAZPRU	6.51	07/03/2022	5.52%	
GAZPROM	XS0805570354	GAZPRU	4.95	19/07/2022	4.08%	
GAZPROM	XS1521039054	GAZPRU	3.125	17/11/2023	4.67%	New Joiner
GAZPROM N (GPN CAPITAL)	XS0830192711	SIBNEF	4.375	19/09/2022	3.66%	
GTH FINANCE BV	XS1400710726	VIP	7.25	26/04/2023	3.08%	
LUKOIL INTL FINANCE BV	XS0554659671	LUKOIL	6.125	09/11/2020	3.12%	
LUKOIL INTL FINANCE BV	XS0919504562	LUKOIL	4.563	24/04/2023	4.43%	
MMC NORILSK	XS0982861287	GMKNRM	5.55	28/10/2020	4.27%	
MMC NORILSK	XS1298447019	GMKNRM	6.625	14/10/2022	4.41%	
NOVATEK(NOVATEK FIN LTD)	XS0864383723	NVTKRM	4.422	13/12/2022	4.19%	
PHOSAGRO(PHOS BOND FUND)	XS1599428726	PHORRU	3.95	03/11/2021	3.00%	
ROSNEFT(ROSNEFT INT FIN)	XS0861981180	ROSNRM	4.199	06/03/2022	4.85%	
RUSSIAN RAIL(RZD CAP)	XS0764220017	RURAIL	5.7	05/04/2022	3.21%	
RUSSIAN RAIL(RZD CAP)	XS0919581982	RURAIL	3.3744	20/05/2021	3.55%	
SBERBANK (SB CAP SA)	XS0638572973	SBERRU	5.717	16/06/2021	2.58%	New Joiner
SBERBANK (SB CAP SA)	XS0743596040	SBERRU	6.125	07/02/2022	3.87%	
SBERBANK (SB CAP SA)	XS0848530977	SBERRU	5.125	29/10/2022	4.88%	
SEVERSTAL	XS0841671000	CHMFRU	5.9	17/10/2022	3.00%	
VEON HOLDINGS BV	XS0889401724	VIP	5.95	13/02/2023	4.38%	
VNESHECONOMBANK(VEB FIN)	XS0524610812	VEBBNK	6.902	09/07/2020	4.78%	
VNESHECONOMBANK(VEB FIN)	XS0800817073	VEBBNK	6.025	05/07/2022	2.88%	
VNESHECONOMBANK(VEB FIN)	XS0993162683	VEBBNK	5.942	21/11/2023	3.17%	New Joiner
VTB BANK (VTB CAPITAL SA)	XS0548633659	VTB	6.551	13/10/2020	2.12%	New Joiner
VTB BANK (VTB CAPITAL SA)	XS0842078536	VTB	6.95	17/10/2022	3.45%	

Figure 3

Securities leaving the index November 2018

Issuer	ISIN	Ticker	Coupon	Maturity
ALROSA FINANCE SA	XS0555493203	ALRSRU	7.75	03/11/2020
EUROCHEM	XS1632225154	EUCHEM	3.95	05/07/2021
GAZPROM (GAZ CAPITAL SA)	XS0906946008	GAZPRU	3.389	20/03/2020
POLYUS FINANCE	XS1533922933	PGILLN	5.25	07/02/2023

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