

Recent Auction Results (Secondary Placement)

As of 22.12.04

Date	Issue Number	Bond Type	Volume not Placed (Volume to be Offered)	Cut Off Price	Yield at Cut Off Price	Weighted Average Price	Yield at Weighted Average Price	Volume Placed in Nominal Terms	Cashflow
			mln. Rub.	pct.	pct.	pct.	pct.	mln. Rub.	mln. Rub.
1	2	3	4	5	6	7	8	9	10
06.02.04	46001RMFS	OFZ-AD	7508,2	110,6000	7,50	110,6815	7,48	656,0	737,1
06.02.04	46002RMFS	OFZ-AD	6322,3	108,9460	8,00	109,0392	7,99	1337,2	1526,6
11.02.04	46001RMFS	OFZ-AD	5178,0	110,5639	7,50	110,5893	7,49	1496,5	1682,5
11.02.04	46002RMFS	OFZ-AD	4985,1	108,5500	8,07	108,9538	7,99	595,7	680,4
11.02.04	27025RMFS	OFZ-FD	10739,1	101,2153	7,06	101,3357	7,02	3481,9	3571,2
25.02.04	46014RMFS	OFZ-AD	14824,1 (4000,0)	104,8500	8,22	104,9065	8,21	82,2	90,0
25.02.04	27025RMFS	OFZ-FD	6700,0 (4000,0)	101,5840	6,91	101,6129	6,90	1427,2	1472,1
10.03.04	46002RMFS	OFZ-AD	9467,5 (2000,0)	109,2830	7,90	109,3726	7,89	1338,1	1472,0
24.03.04	46014RMFS	OFZ-AD	14097,8 (2500,0)	108,1000	7,69	108,2294	7,67	1303,8	1413,7
24.03.04	46003RMFS	OFZ-AD	5370,0 (2500,0)	114,2000	7,23	114,3054	7,21	1499,9	1745,6

The materials are prepared by the International Finance Relations, Federal Debt and Federal Financial Assets Department of the Ministry of Finance of the Russian Federation, 2004.

31.03.04	46002RMFS	OFZ-AD	6800,3 (3000,0)	112,2030	7,37	112,2308	7,37	1908,0	2165,5
23.06.04	46003RMFS	OFZ-AD	3685,3 (1500,0)	111,4940	7,60	111,5871	7,58	201,3	234,8
23.06.04	27025RMFS	OFZ-FD	8356,9 (1500,0)	101,7490	6,70	101,8684	6,66	921,5	940,2
14.07.04	45001RMFS	OFZ-AD	4699,1 (2000,0)	106,2285	6,43	106,4613	6,28	1996,7	2162,5
28.07.04	46002RMFS	OFZ-AD	4460,0 (1500,0)	107,8400	7,99	108,0165	7,96	1461,1	1649,2
28.07.04	27025RMFS	OFZ-FD	7220,0 (1500,0)	102,1200	6,50	102,1702	6,48	793,3	817,8
04.08.04	46014RMFS	OFZ-AD	11075,0 (2500,0)	104,0620	8,20	104,2059	8,18	1695,9	1835,5
04.08.04	46003RMFS	OFZ-AD	8256,0 (3000,0)	111,4000	7,55	111,4029	7,55	35,2	39,4
18.08.04	46003RMFS	OFZ-AD	8187,2 (2500,0)	110,8100	7,67	111,0543	7,61	1644,7	1839,2
18.08.04	27025RMFS	OFZ-FD	6268,7 (2500,0)	101,8300	6,59	101,9781	6,52	505,0	522,0
25.08.04	46002RMFS	OFZ-AD	2980,0 (1000,0)	107,0000	8,11	107,1910	8,08	755,5	811,4
25.08.04	46001RMFS	OFZ-AD	2328,0 (1000,0)	109,5910	7,10	109,6025	7,10	249,0	278,6
08.09.04	46014RMFS	OFZ-AD	9379,1 (1000,0)	104,0100	8,18	104,1434	8,16	909,8	993,3
08.09.04	27025RMFS	OFZ-FD	5763,7 (1000,0)	101,7610	6,58	101,7654	6,58	323,2	334,8
08.10.04	46014RMFS	OFZ-AD	5017,2 (2500,0)	105,8500	7,85	106,0576	7,82	1891,8	2018,3
08.10.04	46003RMFS	OFZ-AD	3189,0 (2000,0)	111,0500	7,56	111,0924	7,55	431,8	489,0
27.10.04	46014RMFS	OFZ-AD	6924,6 (2000,0)	105,7113	7,86	105,8040	7,85	988,0	1056,7
27.10.04	46003RMFS	OFZ-AD	6022,7 (2000,0)	110,8380	7,58	110,8894	7,57	1160,7	1318,3
27.10.04	27026RMFS	OFZ-FD	4038,7 (1500,0)	100,3200	7,31	100,3350	7,31	1339,8	1356,7

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01.12.04	46014RMFS	OFZ-AD	6096,9 (3500,0)	105,2600	7,90	105,3599	7,89	746,8	802,6
01.12.04	46003RMFS	OFZ-AD	9449,6 (3500,0)	110,3000	7,67	110,4550	7,64	940,5	1073,2
22.12.04	46014RMFS	OFZ-AD	10851,2 (5000,0)	104,1900	8,06	104,3326	8,04	1174,2	1256,6
22.12.04	46003RMFS	OFZ-AD	8509,1 (5000,0)	110,2600	7,66	110,3571	7,64	251,8	288,5
22.12.04	27025RMFS	OFZ-FD	4323,6 (4000,0)	101,6500	6,44	101,6935	6,42	130,0	132,4

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