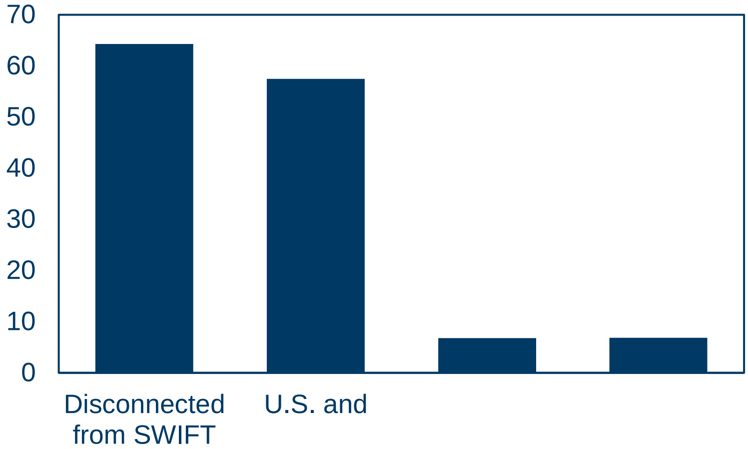
Chart 1: A large share of the Russian financial system is under sanctions.



Source: European Commission, U.S. Treasury Department, banki.ru

Chart 2: Gazprombank has so far been spared due to its role in energy trade.

Source: European Commission, U.S. Treasury Department, banki.ru

Chart 3: CBR reserves have declined by roughly $72 billion.

Source: Bank of Russia

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Chart 7: The banking system’s structural liquidity recovered quickly.

Source: Bank of Russia

Chart 8: The central bank’s policy response avoided a financial crisis.

Source: Bank of Russia

Chart 9: Strong credit to the private sector supports economic activity.

At the end of January, non-residents held roughly 3 trillion Ruble in local currency-denominated debtð or 19% of the entire stock (Chart 14). Due to sanctions and Russian capital controls, foreign investors have largely not been able to exit the market, leaving holdings of 2.7 trillion.

Changing conditions in the market for these securities can be observed through movements in the OFZ yield curve, however (Chart 15). Yields jumped sharply in the immediate aftermath of the invasion and the imposition of sanctions, but have moderated significantly, especially on the shortd ot t cur9(vn)]TJETq0.000008871 0 595.32 841.92 reW* nBT/F1 11.04 Tf1 0 0 1 113.61 672.7 Tm

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Chart 19: Sanctions have had a strong impact on the equity market.