

Index	Value 31.05.17	Return over the period, %		
		Month	Quarter	Year
Composite Indices				
MICEX Index	1,900.38	-5.77%	-6.65%	0.07%
RTS Index	1,053.30	-5.49%	-4.20%	16.47%
Blue-Chip Index	12,272.49	-6.14%	-7.18%	-1.44%
Second-Tier Index	6,430.47	3.00%	4.82%	58.80%
Broad Market Index	1,357.80	-5.58%	-6.40%	1.09%
Sectoral Indices (in RUB)				
Oil & Gas	4,717.99	-5.57%	-7.32%	-3.27%
Electric Utilities	1,774.83	-6.25%	-9.10%	38.08%
Consumer goods & Retail	6,331.06	3.77%	-2.99%	-1.96%
Telecommunication	1,620.82	-9.41%	-11.60%	-13.68%
Industrials	1,643.05	1.73%	-6.50%	14.77%
Financials	6,916.81	-11.01%	-11.73%	-3.54%
Chemicals	13,514.81	-4.69%	-5.69%	-4.15%
Metals & Mining	5,097.65	-4.36%	-4.94%	16.71%
Transport	2,180.02	4.96%	11.52%	95.83%
Thematic indices				
MICEX 10 Index	4,038.17	-8.82%	-9.29%	-4.83%
Russian Volatility Index	25.93	15.40%	-5.19%	-22.90%
MICEX Innovation Index	413.55	6.92%	0.90%	33.49%
MICEX Siberia Index	775.06	-8.29%	-8.88%	19.97%
MICEX SMID Index	1,662.34	-7.75%	-9.41%	19.83%
Currency (CBR)				
RUB / USD	56.52	-0.80%	-2.45%	-14.48%

In May, Moscow Exchange's Indices reflected the negative trend on the Russian stock market. The MICEX Index was down 5.77% to 1,900.38 (from 2,016.71 on 28 April), while the dollar-denominated RTS Index fell 5.49% to 1,053.30 (from 1,114.43).

The dollar depreciated 0.80% against the rouble.

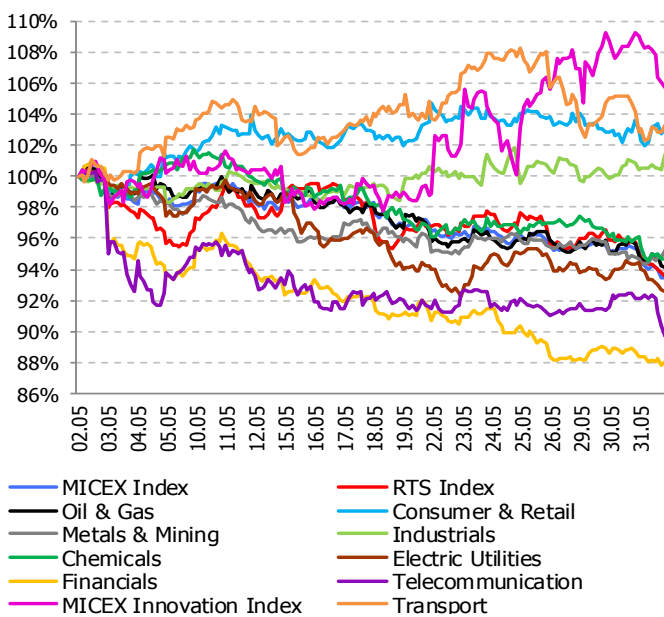
Volatility increased, with the Russian Volatility Index rising 15.40% to 25.93 (from 22.47).

The most of the key sectors made losses. The largest downturn was in Financials, the sector index of which fell 11.01%. Telecommunication and Electric Utilities climbed down a respective 9.41% and 6.25%. The largest rose in Transport is 4.96%.

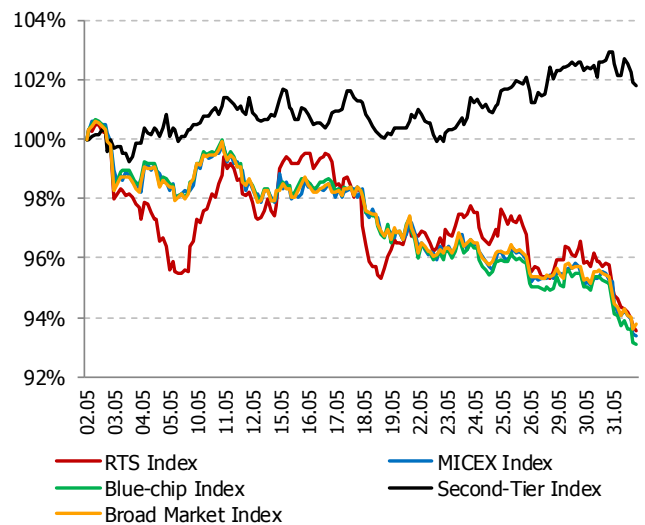
The Blue Chip Index decreased 6.14% to 12,272.49 (from 13,074.91).

The Second Tier Index appreciated 3.00% to 6,430.47 (from 6,243.27). The Broad Market Index fell 5.58% to 1,357.80 (from 1,438.11).

KEY SECTORS



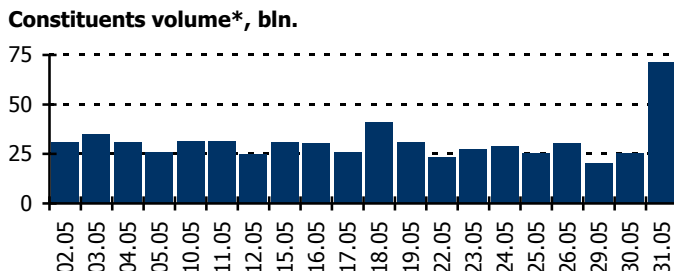
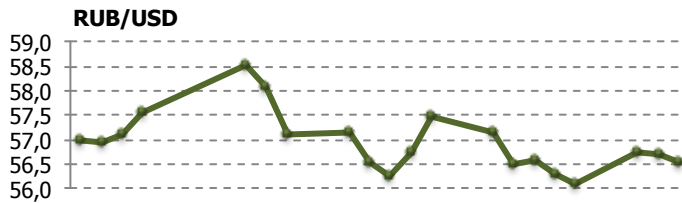
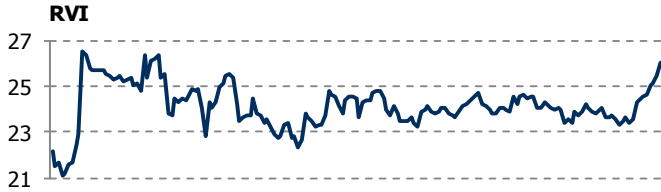
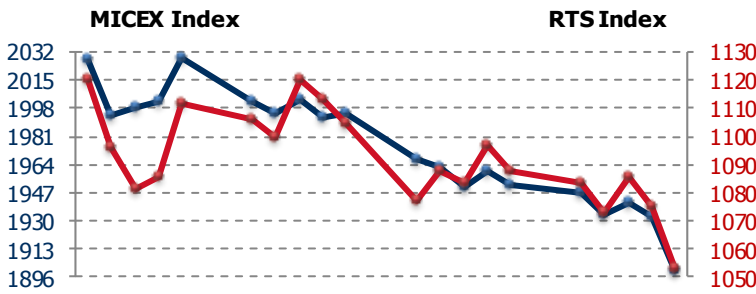
COMPOSITE INDICES



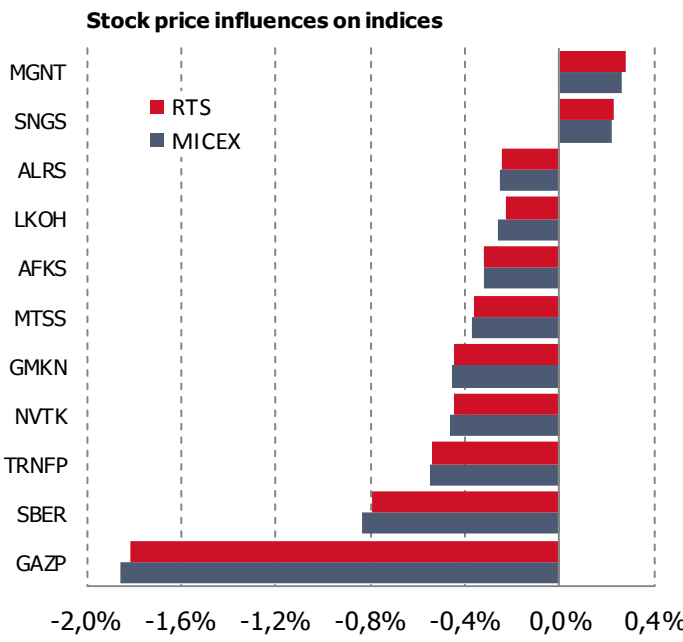
RUSSIAN EQUITY AND BOND INDICES

May 2017

MICEX & RTS Indices: Moscow Exchange's main indices



* for the constituent stocks



In May, Moscow Exchange's Indices reflected the negative trend on the Russian stock market. The MICEX Index was down 5.77% to 1,900.38 (from 2,016.71 on 28 April), while the dollar-denominated RTS Index fell 5.49% to 1,053.30 (from 1,114.43).

The MICEX Index on 31 May was up 0.07% YoY (from 1,899.01). The RTS Index was up 16.47% YoY (from 904.33).

The RTS Index's decrease last month was accompanied by an increase in volatility, with the Russian Volatility Index (RVI) up 15.40%.

The turnover of securities included in Moscow Exchanges' indices was RUB 624.13 bln, and their market cap totaled RUB 28,270.37 bln.

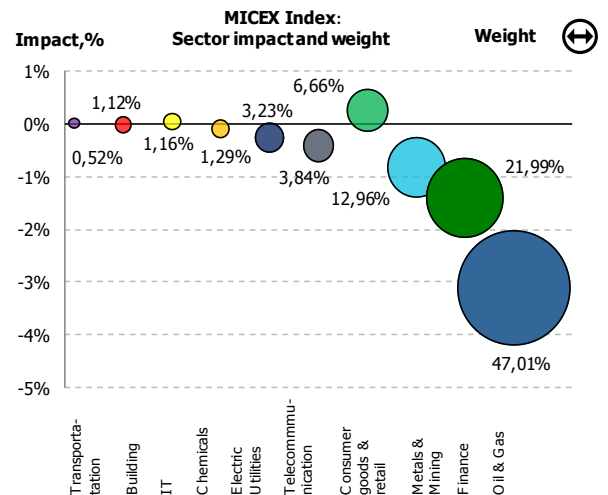
Of the 50 MICEX Index constituents, included in the Index list, 36 pulled the index down (falling a total 6.62%), while 14 incurred gains (totaling 0.85%).

On the sector level, the major negative impact was from oil & gas (down 3.12%) and financials (off 1.40%).

The largest negative impact on the MICEX Index was from price losses by ords of PJSC "GAZPROM" (down 1.86%), Sberbank (off 0.84%) and prefs of Transneft (down 0.55%). The largest positive impact was from prices rising for ords of PJSC "Magnit" (up 0.26%) and "Surgutneftegas" OJSC (up 0.22%).

The largest negative impact on the RTS Index was from price losses by ords of PJSC "GAZPROM" (down 1.82%), Sberbank (off 0.80%) and prefs of Transneft (down 0.54%). The largest positive impact was from prices rising for ords of PJSC "Magnit" (up 0.28%) and "Surgutneftegas" OJSC (up 0.23%).

Oil & gas accounted for 47.01% of the MICEX Index's total capitalization. The other heavily weighted sectors were financials (21.99%) and metals and mining (12.96%).



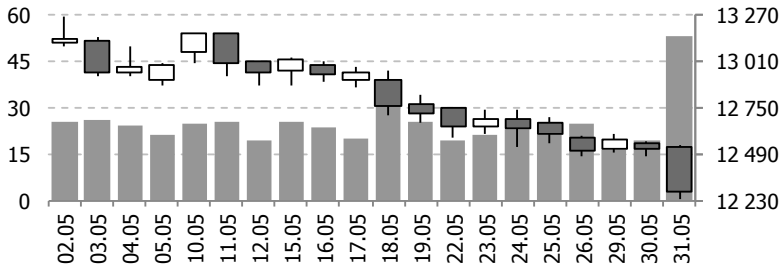
Monthly impact on indices	Up	Down	Unchanged	Total influence, %
MICEX Index	+0.85%	-6.62%	0	-5.77%
RTS Index	+0.90%	-6.39%	0	-5.49%

May 2017

Blue Chip Index

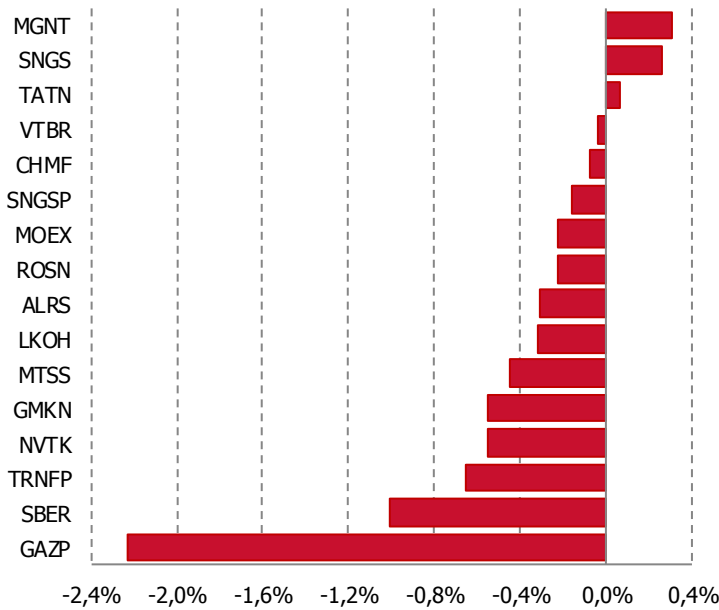
Trading volume*, bln. RUB

Blue Chip Index

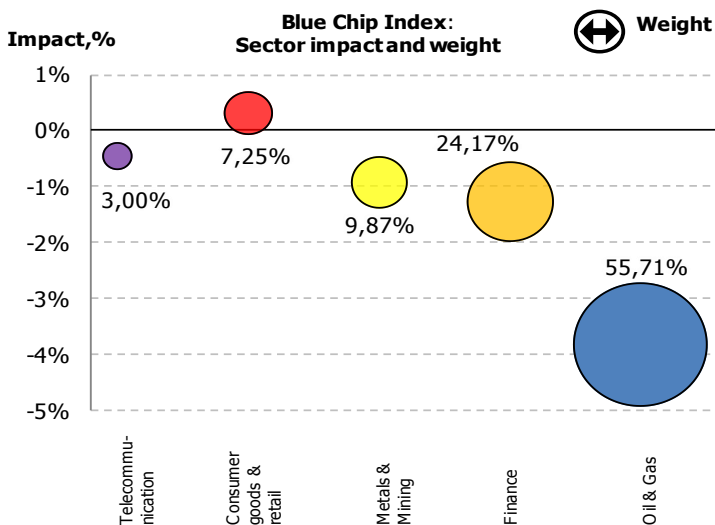


*for the constituent stocks

Stock price influences on Blue Chip Index



Monthly impact on indices	Up	Down	Unchanged	Total influence, %
Number of constituents	3	13	0	16
Influence, %	0.64%	-6.78%	0	-6.14%



The Blue Chip Index fell in May.

It was down 6.14% MoM to 12,272.49 (from 13,074.91), and down 1.44% YoY (from 12,451.26).

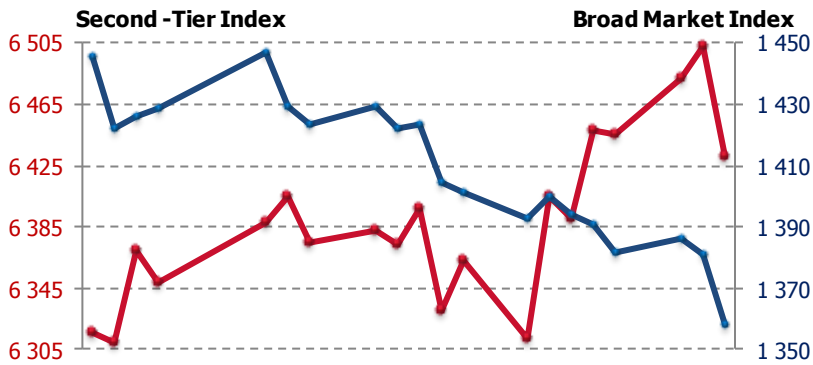
Of the sixteen securities, included in the Blue Chip Index list, thirteen pulling the Blue Chip Index down at the end of the month (falling a total 6.78%), while three made gains (totaling 0.64%).

The largest negative impact was from price losses by ords of PJSC "GAZPROM" (down 2.23%), Sberbank (off 1.00%) and prefs of Transneft (down 0.66%).

The largest positive impact on the index was from price gains by ords of PJSC "Magnit" (up 0.31%) and "Surgutneftegas" OJSC (up 0.26%).

The oil & gas sector accounted for 55.71% of the Blue Chip Index's total capitalization. The other large weight sectors were financials (24.17%) and metals and mining (9.87%).

Code	Security name	Weight in Blue Chip Index	Weight in MICEX Index
SBER	Gazprom, ord	18,00%	14,96%
GAZP	Sberbank, ord	17,34%	14,41%
LKOH	Lukoil, ord	14,26%	11,85%
MGNT	Novatek, ord	7,25%	6,03%
NVTK	Magnit, ord	6,96%	5,78%
GMKN	Norilsk Nickel, ord	5,46%	4,54%
ROSN	Rosneft, ord	4,65%	3,87%
VTBR	VTB, ord	4,43%	3,68%
SNGS	Transneft, pref	3,58%	2,98%
TATN	Tatneft, ord	3,55%	2,95%
TRNFP	MTS, ord	3,27%	2,71%
MTSS	Surgutneftegas, ord	3,00%	2,50%
ALRS	Alrosa, ord	2,93%	2,43%
SNGSP	Surgutneftegas, prefs	2,10%	1,75%
MOEX	Moscow Exchange, ord	1,74%	1,44%
CHMF	Severstal, ord	1,47%	1,23%
Total		100.00%	83.11%



In May, The Second Tier Index appreciated 3.00% to 6,430.47 (from 6,243.27). The Broad Market Index fell 5.58% to 1,357.80 (from 1,438.11).

The Second Tier Index was up 58.80% YoY (from 4,049.36). The Broad Market Index was up 1.09% YoY (from 1,343.19).

Of the forty nine securities, included in the Second Tier Index list, twenty pulling the index up (rising a total 6.27%), while twenty nine made losses (totalling 3.27%).

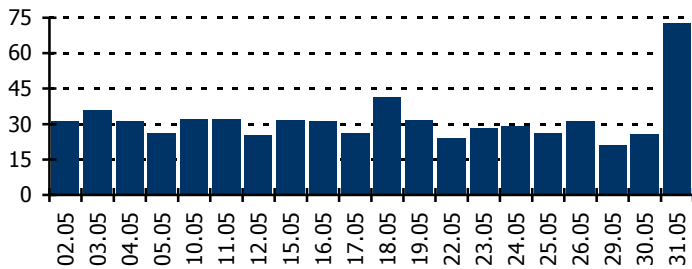
The largest positive impact on the Second Tier Index was from ords of PJSC "Cherkizovo Group" (up 1.79%) and DR representing rights on shares of QIWI PLC (up 0.99%).

The heaviest negative impact on the Broad Market Index was from ords of PJSC "GAZPROM" (down 1.81%) and Sberbank (off 0.84%).

The largest positive impact on the Second Tier Index was from consumer goods and retail (up 1.79%) and IT (up 0.90%).

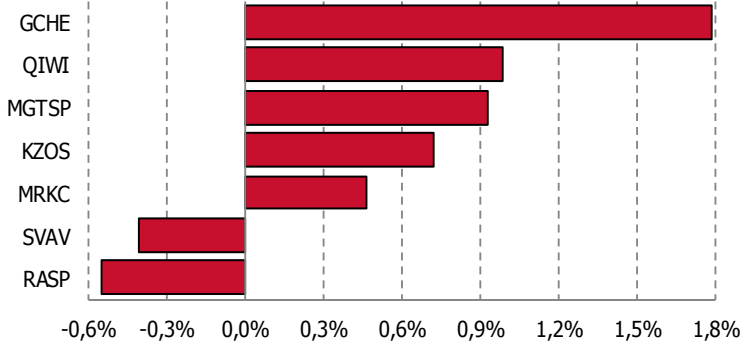
Electric utilities accounted for 31.10% of the Second Tier Index's total capitalization. The other heavily weighted sectors were metals and mining (13.76%) and consumer goods and retail (12.55%).

Trading volume*, bln. RUB

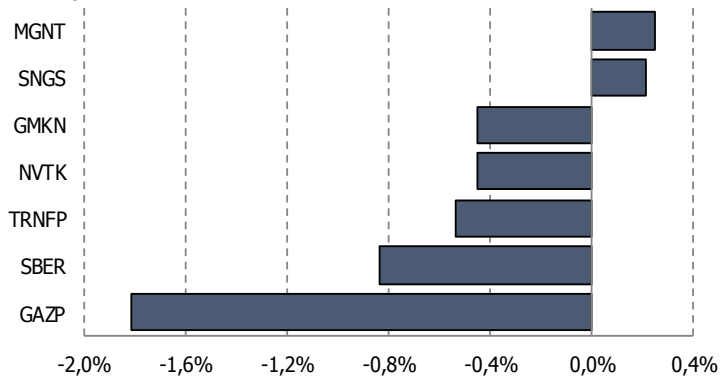


* for the constituent stocks

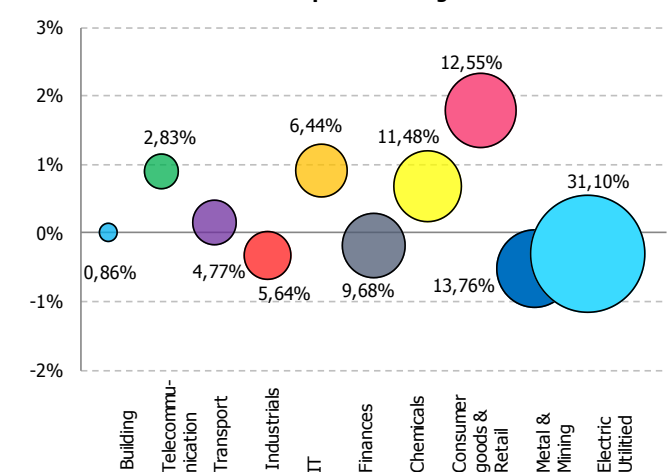
Stock price influences on Second Tier Index



Stock price influences on Broad Market Index



Second-Tier Index: Sector impact and weight



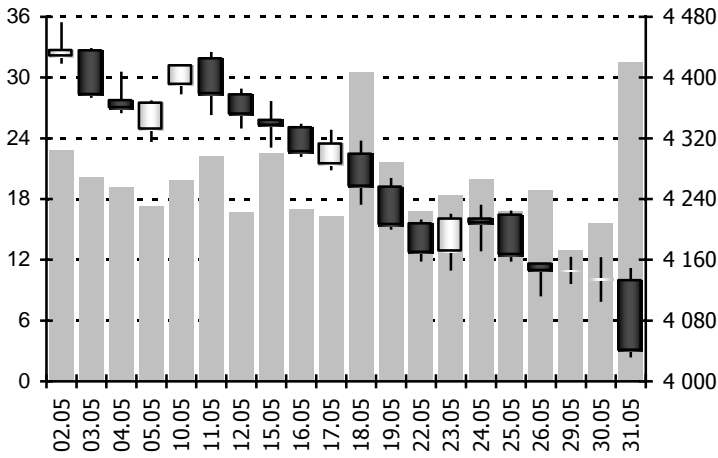
Monthly impact on indices	Up	Down	Total influence, %
Second Tier Index	+6.27%	-3.27%	+3.00%
Broad Market Index	+0.96%	-6.54%	-5.58%

RUSSIAN EQUITY AND BOND INDICES

May 2017

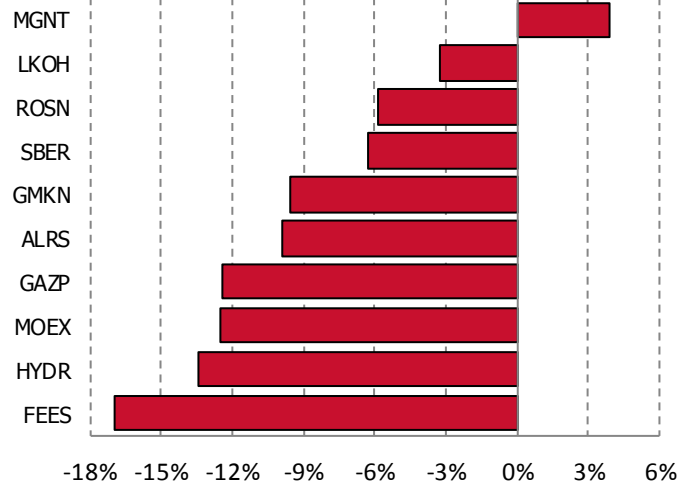
MICEX 10 Index

Trading volume*, bln. RUB



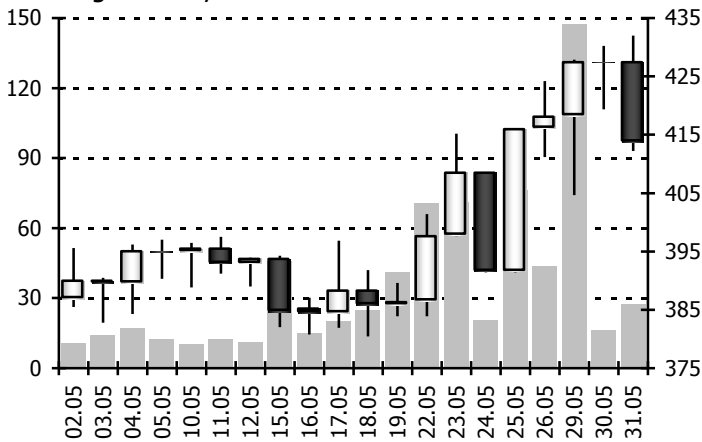
*for the constituent stocks

MICEX 10 stock price changes



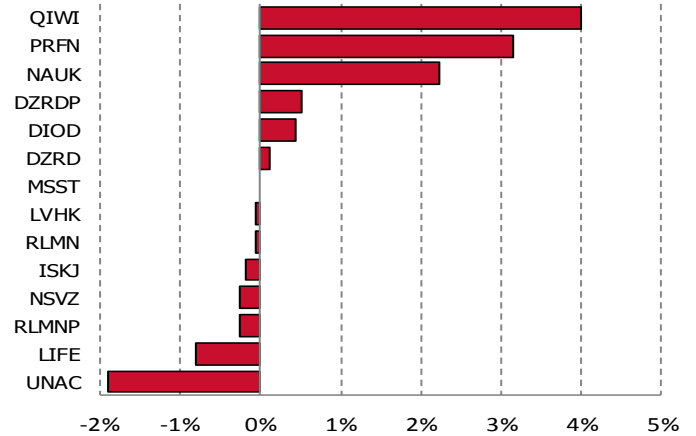
MICEX Innovation Index

Trading volume*, mln. RUB



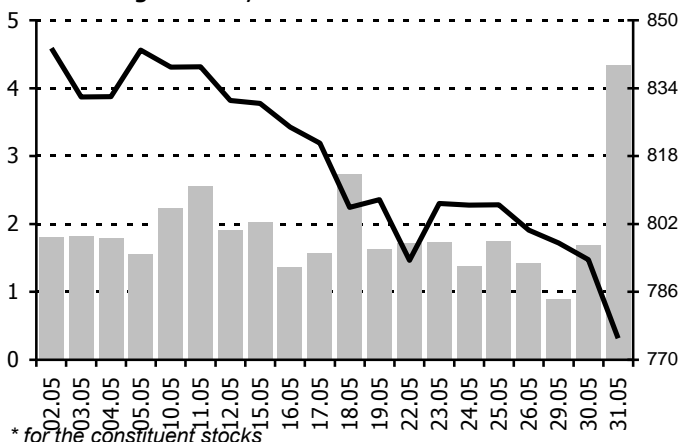
*for the constituent stocks

Stock price influences on MICEX Innovation Index



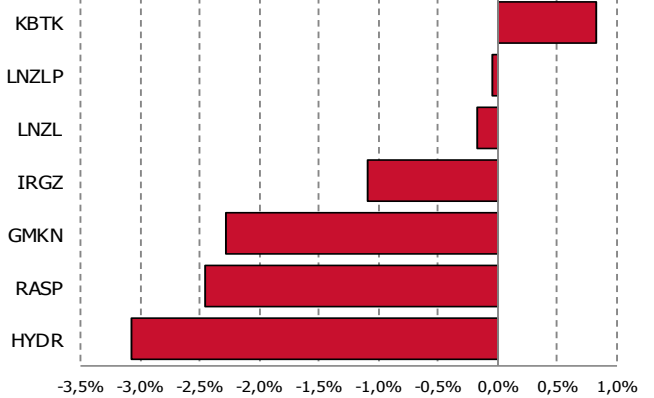
MICEX Siberia Index

Trading volume*, bln. RUB



*for the constituent stocks

Stock price influences on MICEX Siberia Index



Index	Value	YTM, %	Return over the period, %		
	31.05.2017	31.05.2017	Month	Quarter	Year
Aggregate bond index					
RUABITR	159.55	8.10	0.57%	4.27%	10.41%
Government bond indices					
RGBITR	436.86	7.94	0.48%	4.38%	13.64%
RUGBITR3Y	400.06	8.21	0.58%	2.59%	8.99%
RUGBITR5Y	400.76	7.95	0.25%	3.83%	8.99%
RUGBITR5+	425.95	7.81	0.61%	5.85%	12.19%
Corporate bond indices					
MICEXCBITR	333.15	9.25	0.80%	3.32%	10.42%
MICEXCBITR3Y	324.84	9.03	0.82%	2.64%	8.74%
MICEXCBITR5Y	395.58	9.57	0.78%	3.94%	14.09%
BBB Segment					
RUCBITRBBB	346.62	9.30	1.27%	3.60%	11.69%
RUCBITRBBB3Y	336.05	8.76	1.49%	3.44%	10.50%
RUCBITRBBB5Y	424.99	10.07	0.97%	3.83%	13.14%
RUCBITRBBB3+	421.54	10.07	0.96%	3.82%	13.13%
BB Segment					
RUCBITRBB	335.00	9.19	0.67%	3.71%	13.04%
RUCBITRBB3Y	334.94	9.25	0.65%	3.11%	11.81%
RUCBITRBB3+	390.25	9.16	0.68%	4.22%	14.91%
B Segment					
RUCBITRB	306.79	9.60	1.69%	4.68%	-5.10%
RUCBITRB3Y	309.98	9.60	1.70%	4.70%	-5.07%
Municipal indices					
MICEXMBITR	230.25	8.63	0.96%	3.13%	9.52%
RUMBITR3Y	260.03	8.63	0.96%	3.32%	12.11%
RUMBITRBBB	256.46	8.30	0.96%	3.55%	11.83%
RUMBITRBBB3Y	245.11	8.15	0.38%	2.89%	10.64%
RUMBITRBBB3+	266.78	8.42	1.48%	4.17%	13.04%
RUMBITRBB	267.80	8.86	1.32%	3.85%	13.10%
RUMBITRBB3Y	270.74	8.85	1.16%	3.49%	12.71%

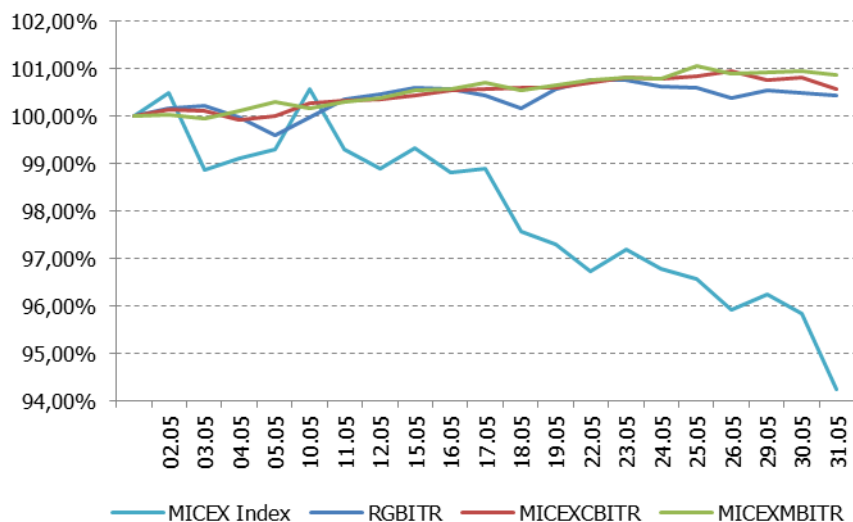
Aggregate bond index RUABITR (total return) comprised of Government, corporate and municipal bonds traded on Moscow Exchange was up 0.57% in May.

Russian Government Bond Index RGBITR was up 0.48% to 436.86 points. The YTM of securities included in the index was 7.94%. The highest growth among government bond indices, segmented by duration, showed RGBITR5+ that includes government bonds with duration from 5 years. It grew up by 0.61%.

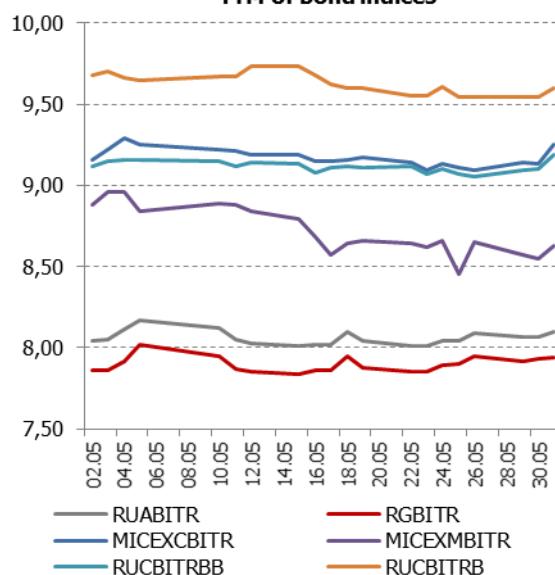
Municipal bond index MICEXMBITR was up 0.96% and equaled 230.25 points. The highest growth among municipal bond indices segmented by duration and credit quality showed RUMBITRBBB3+ that includes bonds with duration from 3 years and credit rating from BBB- to BBB+. It grew up by 1.48% in May.

The MICEX Corporate Bond Index MICEXCBITR total return value was up 0.80% to 333.15 points. The YTM of securities included in the calculation formula was 9.25%.

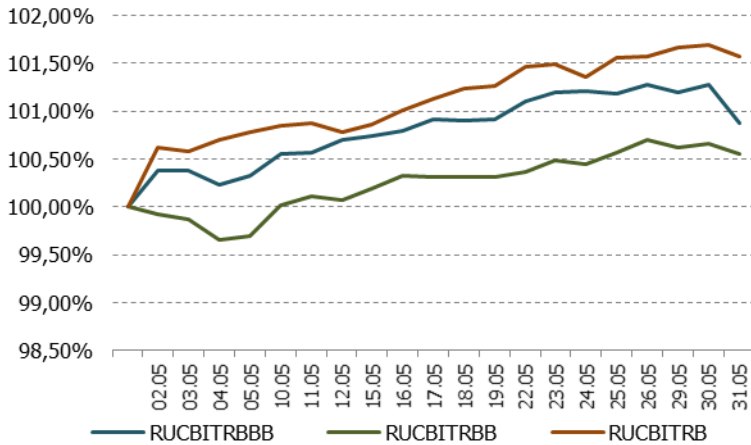
Bond indices & MICEX Index dynamics



YTM of bond indices



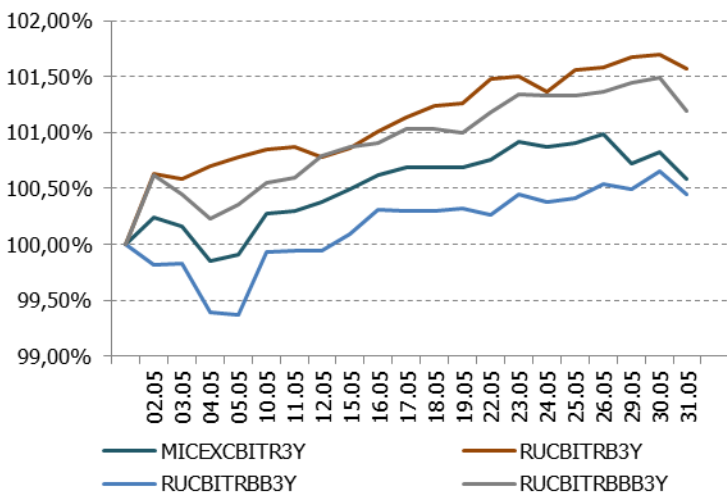
Bond indices by credit quality



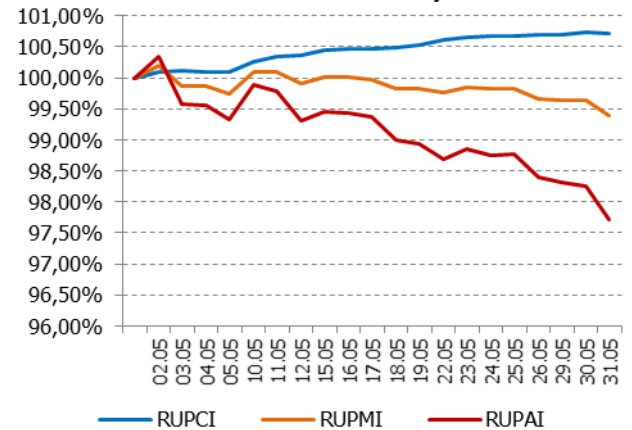
High credit quality corporate bond index RUCBITRBBB was up 1.27%. «BB segment» bond index RUCBITRBB was up 0.67%.

The highest yield to maturity (YTM) on 05/31/2017 showed RUCBITRBBB5Y index. It was 10.07%.

Bond indices with duration from 1 to 3 years

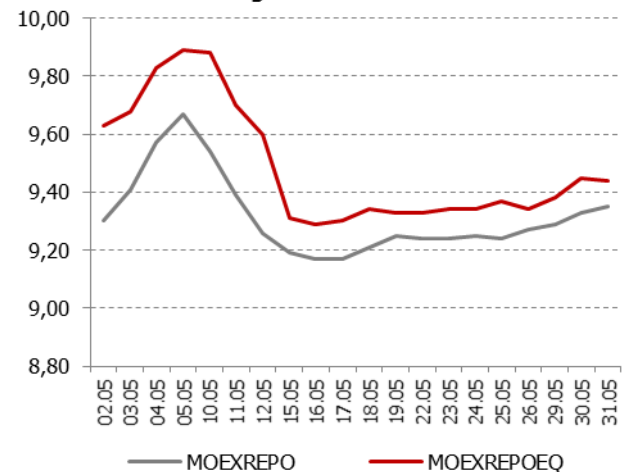


Multi-Asset indices dynamics



A conservative multi-asset investment strategy tracking RUPCI index could have resulted in 0.73% gain. The aggressive investment strategy could have brought a loss of 1.74%. Moderate Pension index was down 0.37%.

Overnight REPO Rates indicators



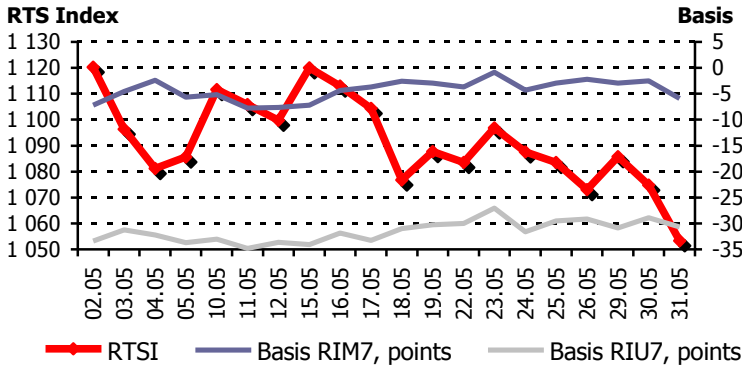
Bond repo rate indicator MOEXREPO was down 47 bps (from 9.80% to 9.33%).

Equity repo rate indicator MOEXREPOEQ was 9.45%.

Index	Value	Return over the period,%		
	31.05.2017	Month	Quarter	Year
Pension indices				
Conservate index	2150.34	0.73%	2.82%	10.67%
Moderate index	1881.34	-0.37%	1.05%	8.87%
Aggressive index	1622.00	-1.74%	-1.18%	6.52%

Index	Value	Return over the period, %		
	31.05.2017	Month	Quarter	Year
Bond Repo rate Indicator				
MOEXREPO	9.33	-47	-80	-194
MOEXREPOE	9.25	-56	-102	-205
MOEXREPOEQ	9.45	-53	-87	-193
MOEXREPOEQE	9.09	-79	-116	-235

Index Derivatives



The total trading volume in index futures and options on Moscow Exchange's Derivatives Market in May 2017 was RUB 1,915.36 bln, or 16.58 mln contracts.

Last month's trading volume in RTS Index futures, which is one of the most liquid contract on FORTS, was RUB 1,426.92bln, or 11,50 mln contracts.

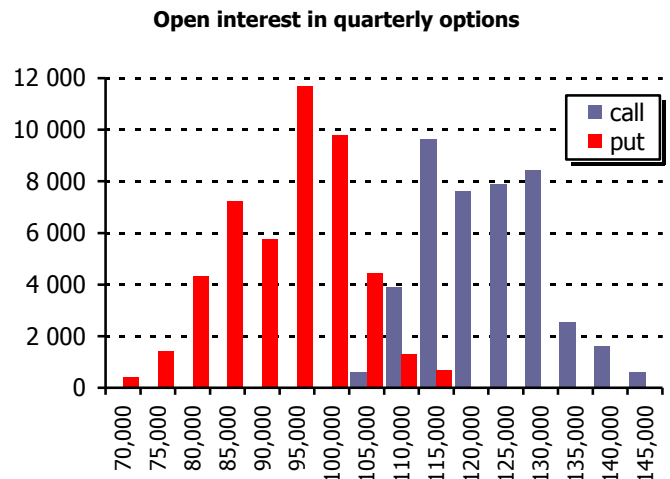
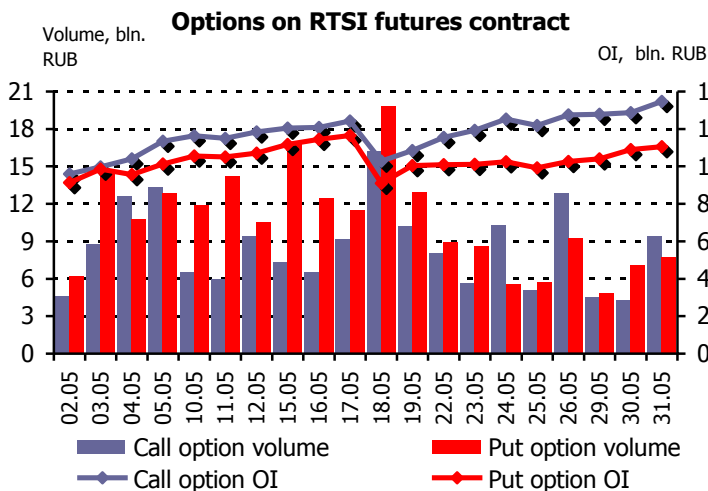
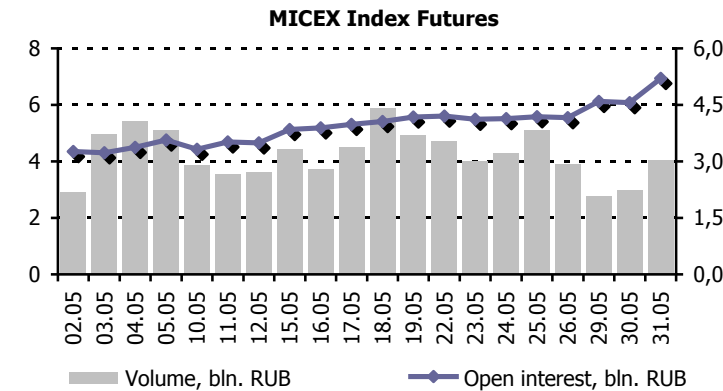
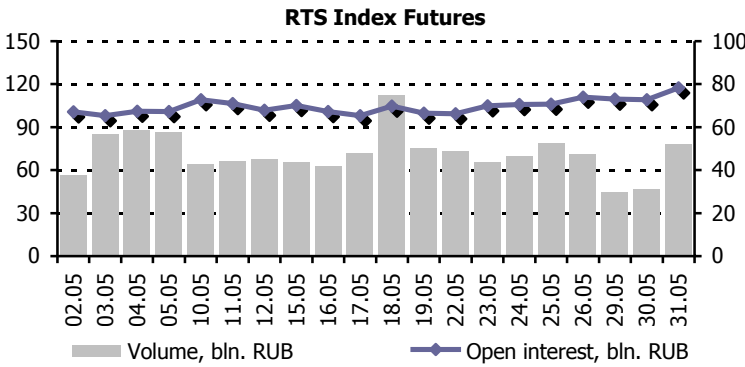
The RTS Index futures contract traded in backwardation last month. The RTS Index fell 5.49% MoM, while the June and September futures were down a respective 5.83% and 5.66%.

Open interest in RTS Index futures increased 23.42%.

Turnover in MICEX Index futures was RUB 84.86 bln, or 427.83 thousand contracts. Open interest in MICEX Index futures increased 69.56%.

The trading volume in options on RTS Index futures totaled RUB 382.95 bln. or 3.60 mln contracts. Open interest was RUB 245.27 bln. or 2.34 mln contracts. Puts made up 45.08% of the total open interest. The 115.000 strike calls and 95.000 strike puts had the highest open interest.

The open interest in options on RTS index futures rose 32.81%.



Moscow Exchanges Indices are key indicators of the Russian organized securities and derivatives market. Moscow Exchange Indices responds with the Principles for Financial Benchmarks (the IOSCO Principles), published by the International Organization of Securities Commissions (IOSCO) in July 2013. The compliance was confirmed by the Ernst & Young company during the audit.

The MICEX and RTS Indices are Russian stock market composite indices that include the 50 most liquid stocks of the largest and most dynamically developing Russian issuers. The MICEX Index is calculated based on the stock prices denominated in RUB. The RTS Index is calculated based on the stock prices denominated in USD.

Sectoral indices are capitalisation weighted indices calculated based on prices of the most liquid local sector shares. Moscow Exchange has indices for nine sectors:

- MICEX O&G (RTSog) comprises stocks of oil & gas companies.
- MICEX PWR (RTSeu) comprises stocks of utilities companies.
- MICEX TLC (RTStl) comprises stocks of telecoms companies.
- MICEX M&M (RTSmm) comprises stocks of metals & mining companies.
- MICEX MNF (RTSin) comprises stocks of manufacturing companies.
- MICEX FNL (RTSfn) comprises stocks of banks and financial companies.
- MICEX CGS (RTScr) comprises stocks of consumer & retail companies.
- MICEX CHM (RTSch) comprises stocks of chemicals companies.
- MICEX TRN (RTStn) - comprises stocks of transport companies.

Values of the sectoral indices are presented in RUB and USD. MICEX sectoral indices' historical values provide historical values for rouble denominated indices, while the RTS indices' historical values provide them for dollar-denominated indices.

The MICEX Blue Chip Index is an indicator that tracks blue chips' performances. It is calculated from rouble denominated prices and bids for the 15 most liquid Russian stocks.

The MICEX10 is an unweighted price index calculated as the average of price fluctuations of 10 most liquid stocks admitted to trading on the exchange. The index tracks the increase in the value of a portfolio comprising 10 stocks with the same initial weights.

The Second-Tier Index is an indicator that tracks the performance of stocks issued by small and mid cap companies. The index includes 50 securities with free floats ranked by market cap behind the stocks in the MICEX Index and RTS Index's unified constituent list. The Index is calculated based on USD and RUB denominated stock prices.

The Broad Market Index includes the top 100 shares by liquidity, market cap, and the proportion of shares in free float. The Index's list of securities is used as the basis for the constituent list of other Moscow Exchange indices. The top 50 stocks in the Broad Market Index list are used to calculate the MICEX Index and RTS Index, and the bottom 50 to calculate the Second Tier Index. Sectoral indices baskets comprise relevant names in the Broad Market Index.

The MICEX Innovation Index is a capitalization weighted price index comprising Russian stocks traded on the Innovations and Investments Market.

Regional Indices are equity indices designed to include stocks admitted to trading on Moscow Exchange, selected based on liquidity and capitalization, with issuers operating primarily in a specific region of Russia. Information on the MICEX Siberia Index, comprising stocks of companies from the Siberian federal district, is currently available.

Moscow Exchange SMID Indices are free float-adjusted cap-weighted composite indices calculated based on the prices of the small and medium capitalization stocks listed in Russia.

The Russian Volatility Index is an aggregated indicator which reflects the average value of implied volatility of options on RTS Index futures. The Black Scholes model is used to calculate the index's values.

The Bond Indices are Corporate, Government and Municipal Bond Indices segmented by bonds duration and credit quality. The Bond Indices are calculated concurrently by total return and clean price methods. In addition, duration and YTM are calculated based on the index constituent lists.

The repo rate indicators are calculated to evaluate Russian organized repo market conditions. They are calculated separately for the stock and bond repo markets. Trades in shares in the MICEX Index and in bonds included on the CBR's Lombard list are used to calculate the indicators. There are overnight, one-week, and two-week repo rate indicators.

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RUSSIAN EQUITY AND BOND INDICES

May 2017

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This report includes forward-looking statements. All statements other than statements of historical fact included in this report, including, without limitation, those regarding our financial position, business strategy, management plans and objectives for future operations are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance, achievements or industry results to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we expect to operate in the future. Important factors that could cause our actual results, performance, achievements or industry results to differ materially from those in the forward-looking statements include, among other factors:

- Perception of market services offered by the Company and its subsidiaries
- Volatility (a) of the Russian economy and the securities market and (b) sectors with a high level of competition that the Company and its subsidiaries operate
- Changes in (a) domestic and international legislation and tax regulation and (b) state policies related to financial markets and securities markets
- Competition increase from new players on the Russian market
- The ability to keep pace with rapid changes in science and technology environment, including the ability to use advanced features that are popular with the Company's and its subsidiaries' customers
- The ability to maintain continuity of the process of introduction of new competitive products and services, while keeping the competitiveness
- The ability to attract new customers on the domestic market and in foreign jurisdictions
- The ability to increase the offer of products in foreign jurisdictions

Forward-looking statements speak only as of the date of this report and we expressly disclaim any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this report as a result of any change in our expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.