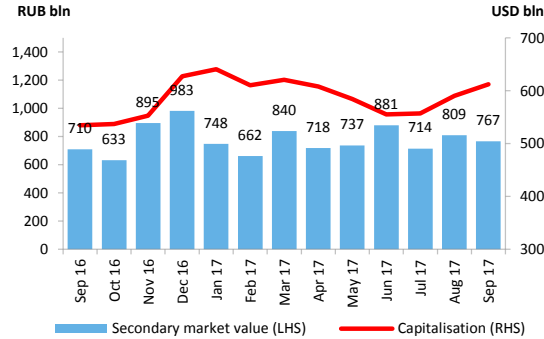




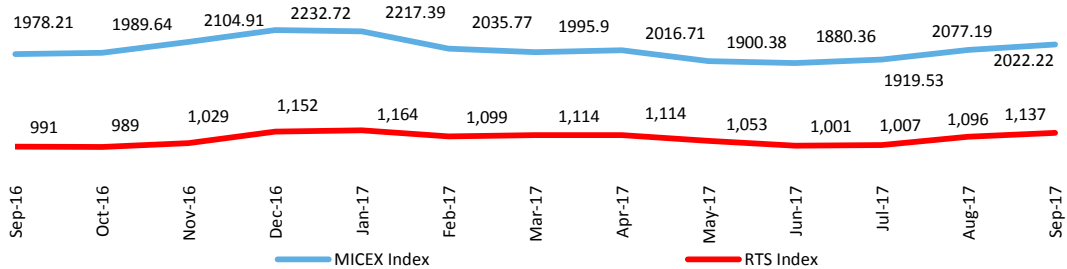
SECURITIES MARKET (STOCKS, RDRS, AND INVESTMENT FUND UNITS)

VALUE TRADED IN STOCKS, RDRS AND INV. FUNDS UNITS



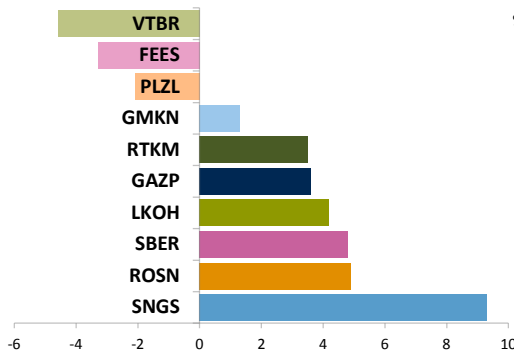
The trading volume of stocks totalled RUB 767 bln in September. The average daily trading volume was RUB 36.5 bln, up 4% MoM. The T+2 sector made up 98% of the total secondary market trading volume and the T0 sector accounted for 2%.

MICEX INDEX AND RTS INDEX PERFORMANCE



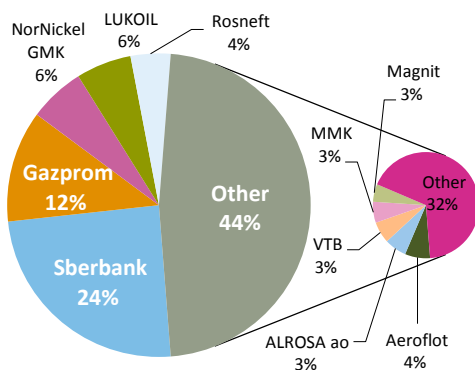
The MICEX Index was up 2.7% MoM to 2,077.19 at the end of September from 2,022.22 at the end of August. The dollar-denominated RTS Index rose by 3.7% to 1,136.75 from 1,095.84. The cash equity market's capitalisation increased by 4% to USD 612.1 bln from USD 590.8 bln.

MONTHLY CHANGES IN BLUE CHIPS' CLOSING PRICES



The following blue chips were down in September: VTB Bank ords, by 4.6% (to RUB 0.06159 per share), FGC UES ords, by 3.3% (RUB 0.1711 per share), Polyus Gold ords, by 2.1% (to RUB 4,450 per share). The following blue chip shares were up in September: Norilsk Nickel ords, by 1.3% (to RUB 9,920 per share), Rostelecom ords, by 3.5% (to RUB 69.36 per share), Gazprom ords, by 3.6% (to RUB 122.2 per share), Lukoil ords, by 4.2% (to RUB 3,064 per share), Sberbank ords, by 4.8% (to RUB 192.33 per share), Rosneft ords, by 4.9% (to RUB 318.95 per share), Surgutneftegas ords, by 9.3% (to RUB 29.5 per share).

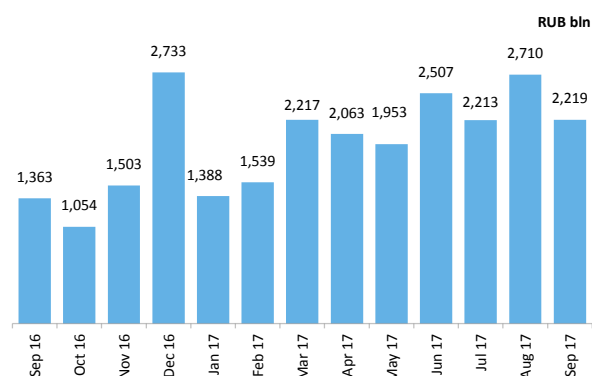
MONTHLY BEST SELLERS



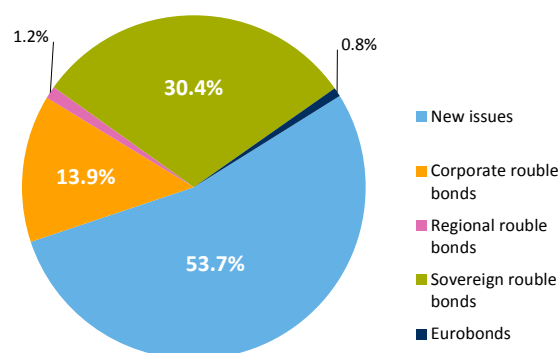
This month's most traded stocks were Sberbank ords (SBER) with a turnover of RUB 188.2 bln (24% of the total), followed by Gazprom (GAZP) with RUB 91.1 bln (12%), Norilsk Nickel (GMKN) with RUB 45.7 bln (6%), Lukoil (LKOH) with RUB 45.1 bln (6%) and Rosneft (ROSN) with RUB 32.7 bln (4%). Other securities' turnover totalled RUB 521.9 bln (44% of the total trading volume).

# CORPORATE, REGIONAL, AND SOVEREIGN ROUBLE BONDS, AND EUROBONDS

**TOTAL VALUE TRADED ON PRIMARY AND SECONDARY BOND MARKETS**

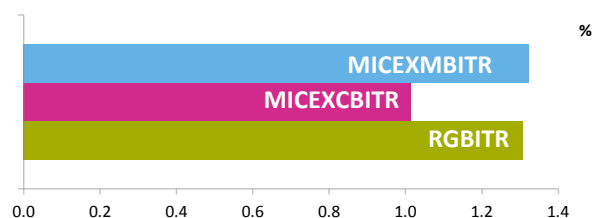


**MONTHLY TRADING VOLUME**



The Bond Market’s trading volume totalled RUB 2,219 bln in September. The average daily trading volume was RUB 105.7 bln, down 10.3% MoM. Secondary market turnover in corporate rouble bonds was RUB 307.4 bln (13.9% of the total trading volume). Regional rouble bonds’ turnover was RUB 25.8 bln (1.2%), Sovereign rouble bonds saw RUB 674.8 bln (30.4%), while Eurobonds had RUB 18.6 bln (0.8%). The total volume of new issues placed was RUB 1,192.3 bln (53.7%).

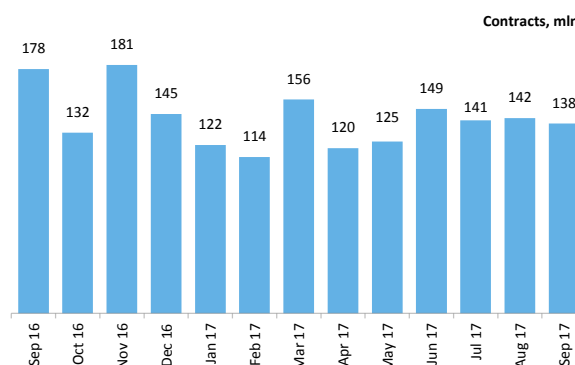
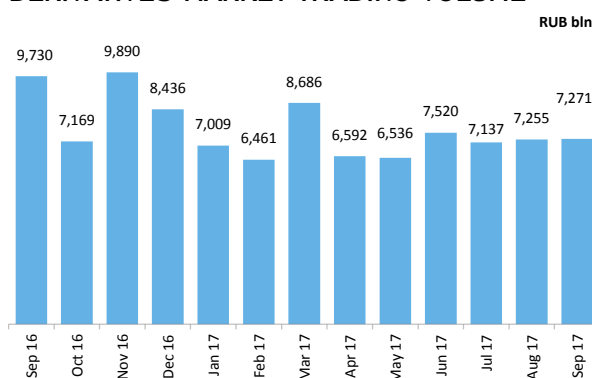
**MONTHLY CHANGES IN BOND INDICES**



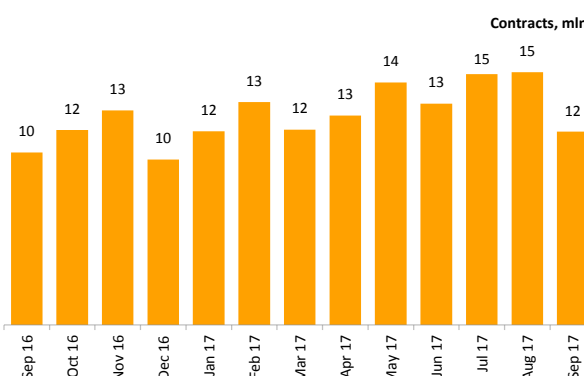
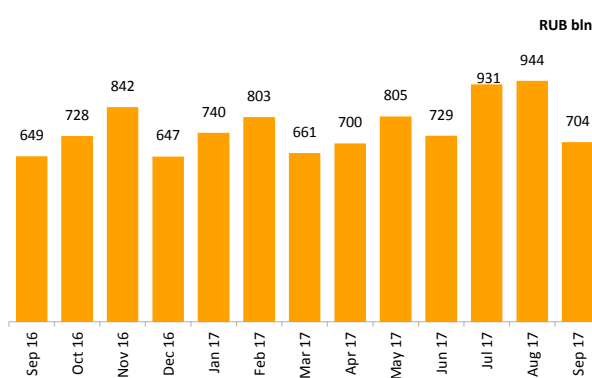
The Russian Government Bond Index (RGBITR) grew 1.3% in September to 452.44 (from 446.6 at the end of August). The MICEX Municipal Bond Index (MICEXMBITR) was up 1% to 342.46 (from 339.02). The MICEX Corporate Bond Index (MICEXCBITR) was up 1.3% to 237.33 (from 234.23).

## DERIVATIVES MARKET

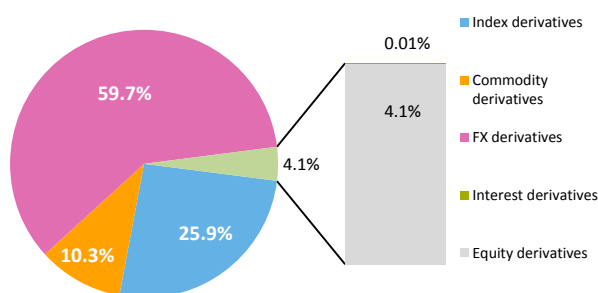
**DERIVATIVES MARKET TRADING VOLUME**



**DERIVATIVES MARKET OPEN INTEREST**

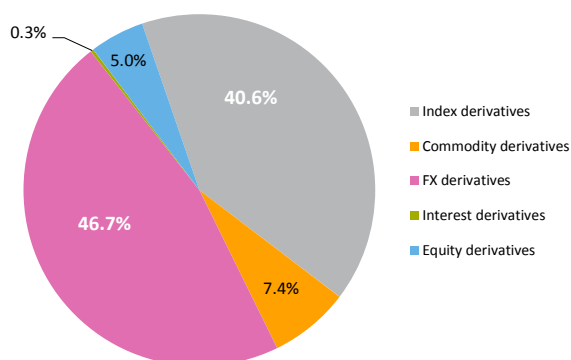


### TRADING VOLUME BY UNDERLYING ASSET



The total value traded on the Moscow Exchange’s Derivatives Market in September was RUB 7.3 trln, or 138 mln contracts. The average daily value was RUB 346.3 bln, up 9% MoM. The total open interest at the end of the month was RUB 704 bln, or 12 mln contracts. Index derivatives made up 25% of the total trading volume (RUB 1.8 trln), securities derivatives constituted 4.2% (RUB 302.9 bln), FX derivatives made up 49.6% (RUB 3.6 trln), interest derivatives came to 0.01% (RUB 1 bln), and commodity derivatives were 21.3% (RUB 1.5 trln).

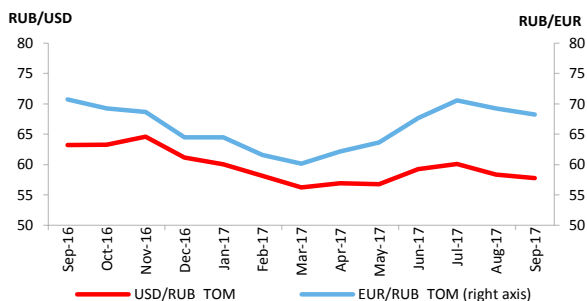
### OPEN INTEREST THE END OF THE MONTH



Open interest was RUB 704 bln at the end of September, of which:  
 RUB 328.7 bln (46.7%) were for FX contracts;  
 RUB 285.9 bln (40.6%) were for index contracts;  
 RUB 51.8 bln (7.4%) were for commodities contracts;  
 RUB 2 bln (0.3%) were for interest contracts;  
 and RUB 35.3 bln (5%) were for equity contracts.

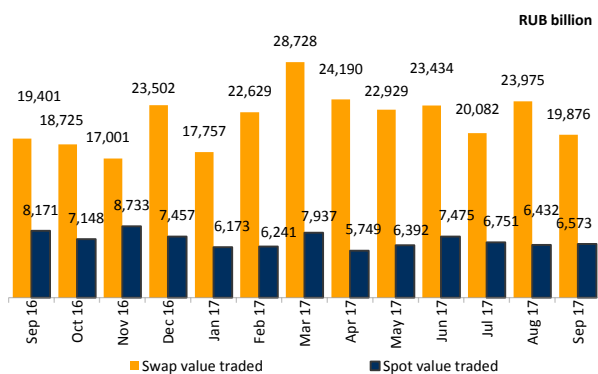
## FX AND MONEY MARKET

### EXCHANGE RATES

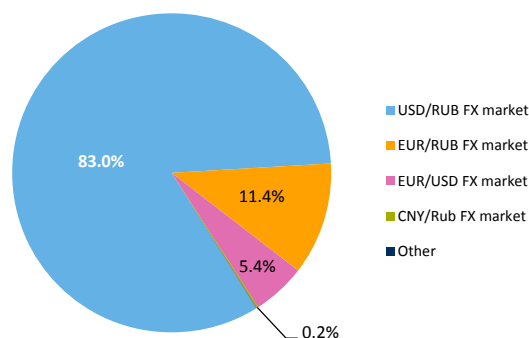


The USD and EUR depreciated against the RUB in September. The USD with next day settlement weakened by RUB 0.6 (1%) to RUB 57.76. The EUR with next day settlement lowered RUB 1 (1.5%) to RUB 68.22 at the end of September.

### FX MARKET TRADING VOLUME

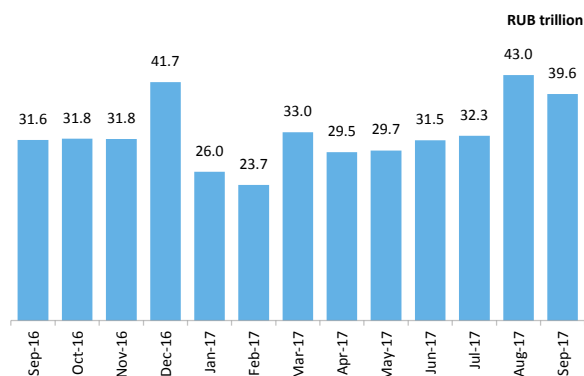


### TRADING VOLUME

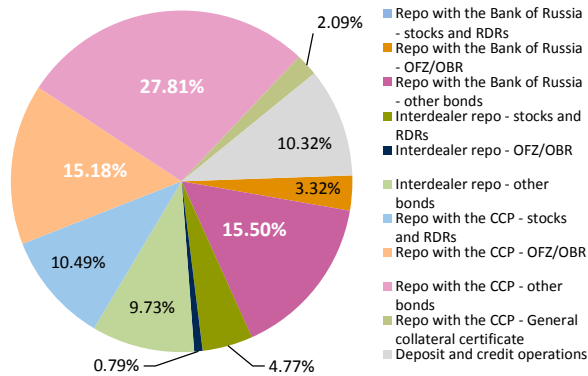


The FX market’s trading volume totalled RUB 26.4 trln in September. The average daily trading volume was RUB 1.3 trln, down 4.7% MoM. Spot trading reached RUB 6.6 trln, or 25% of the total trading volume. Swap operations accounted for 75% of the total trading volume (RUB 19.9 trln). USD/RUB transactions made up 83% of the total trading volume, with a total value of RUB 21.9 trln; EUR/RUB came to RUB 3 trln (11.4%); EUR/USD totalled RUB 1.4 trln (5.4%), and CNY/RUB were RUB 51.1 bln (0.2%). Other instruments were traded for RUB 9.3 bln.

### MONEY MARKET TRADING VOLUME



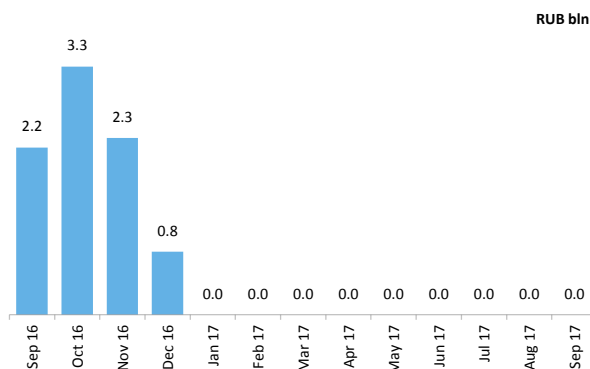
### TRADING VOLUME BREAKDOWN



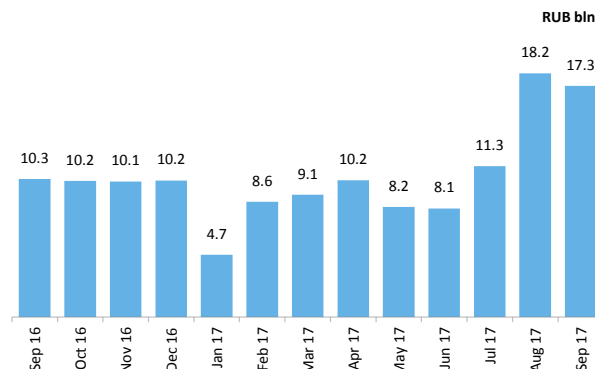
The Money Market's trading volume was RUB 39.6 trln in September. The average daily trading volume increased 1% MoM to RUB 1.9 trln. Direct repo with the CBR came to RUB 1.3 trln (3.3%) for OFZs and OBRs, and RUB 6.1 trln (15.5%) for other bonds. Interdealer repo transactions totalled RUB 198 trln (4.8% of the total trading volume) for stocks and RDRs, RUB 314 bln (0.8%) for OFZs and OBRs, and RUB 3.9 trln (9.7%) for other bonds. Repo transactions with the CCP came to RUB 4.2 trln (10.5% of the total) for stocks and RDRs, RUB 6 trln (15.2%) for OFZs and OBRs, RUB 11 trln (27.8%) for other bonds, and RUB 830 bln (2.1%) for general collateral certificates (GCC). Deposit and credit transactions totalled RUB 4.9 trln (10.3%).

## COMMODITIES MARKET

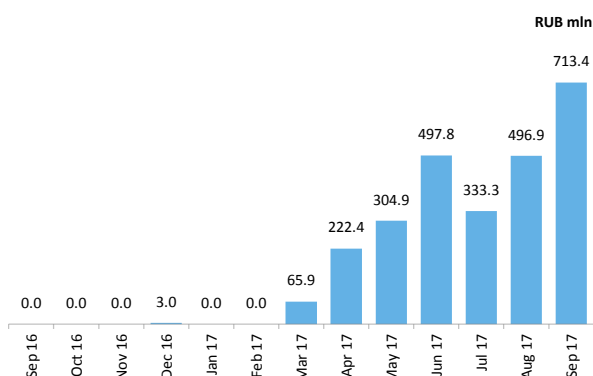
### GRAIN INTERVENTIONS TRADING VOLUME



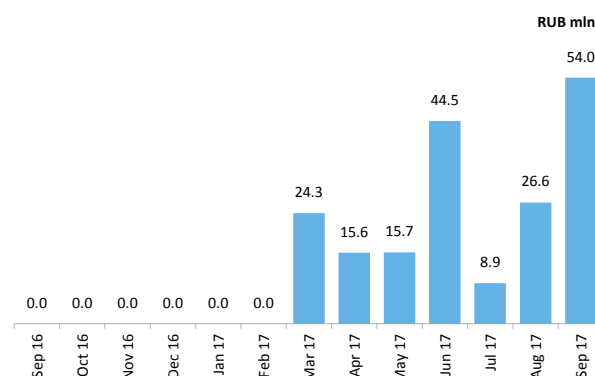
### PRECIOUS METALS TRADING VOLUME



### GRAIN MARKET VOLUMES



### SUGAR MARKET VOLUMES



The Commodities Market's trading volume was RUB 18 bln in September. Value of precious metals trades was RUB 17.3 bln (96% of the total trading volume); sugar trading totalled RUB 54 bln and grain turnover reached RUB 713.4 mln. No grain interventions were held.

## MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: SEPTEMBER 2017

Market	September		August		Change in trading volume, %
	Trading volume, bln RUB	Number of trades	Trading volume, bln RUB	Number of trades	
<b>Secondary securities market (stocks, RDRs and fund units)</b>					
T+2	753.6	9,281.3	751.5	9,312.0	0.3
T0	13.9	0.8	57.4	0.9	-75.8
Primary market	0.0	0.0	0.0	0.0	-
<b>Total</b>	<b>767.4</b>	<b>9,282.1</b>	<b>808.8</b>	<b>9,312.9</b>	<b>-5.1</b>
<b>Bond market</b>					
Corporate bonds	307.4	66.6	441.3	69.6	-30.3
Regional bonds	25.8	8.2	32.3	9.3	-20.1
Government bonds	674.8	66.8	623.8	73.8	8.2
Eurobonds	18.6	3.6	12.8	3.7	46.1
IFI bond	0.4	0.0	1.2	0.0	-69.6
Bond placements	1,192.3	7.4	1,598.2	4.9	-25.4
<b>Total</b>	<b>2,219.2</b>	<b>152.6</b>	<b>2,709.5</b>	<b>161.4</b>	<b>-18.1</b>
<b>Derivatives market</b>					
Index derivatives	1,814.9	4,870.0	1,749.6	5,206.4	3.7
Cash Equity derivatives	302.9	3,117.5	273.9	3,348.7	10.6
FX derivatives	3,605.3	11,048.6	3,482.8	11,035.5	3.5
Interest rate derivatives	1.0	0.8	2.1	1.0	-54.6
Commodity derivatives	1,547.1	2,692.2	1,746.2	3,105.3	-11.4
<b>Total</b>	<b>7,271.3</b>	<b>21,729.2</b>	<b>7,254.6</b>	<b>22,697.0</b>	<b>0.2</b>
<b>FX market</b>					
USD/RUB (spot)	5,623.5	934.1	5,466.7	958.5	2.9
EUR/RUB (spot)	744.6	175.4	795.8	182.4	-6.4
EUR/USD (spot)	190.0	15.7	151.4	15.3	25.5
CNY/RUB (spot)	11.4	3.4	13.9	7.2	-17.8
Other (spot)	3.7	2.5	4.4	2.3	-17.1
USD/RUB (swap)	16,319.5	155.7	18,746.0	158.5	-12.9
EUR/RUB (swap)	2,268.4	32.1	3,887.0	35.5	-41.6
EUR/USD (swap)	1,243.1	2.9	1,284.1	3.5	-3.2
CNY/RUB (swap)	39.7	1.3	51.4	1.4	-22.8
Other (swap)	5.6	1.2	6.4	1.2	-13.0
Swaps trades	19,876.3	193.1	23,974.9	200.2	-17.1
Spot trades	6,573.3	1,131.1	6,432.3	1,165.7	2.2
<b>Total</b>	<b>26,449.6</b>	<b>1,324.2</b>	<b>30,407.2</b>	<b>1,365.9</b>	<b>-13.0</b>
<b>Money market</b>					
Repo with the Bank of Russia - stocks and RDRs	0.0	0.0	0.0	0.0	-
Repo with the Bank of Russia - OFZ/OBR	1,315.6	1.6	2,256.0	1.5	-41.7
Repo with the Bank of Russia - other bonds	6,141.4	5.8	12,135.4	10.7	-49.4
Interdealer repo - stocks and RDRs	1,890.5	44.2	1,758.2	49.8	7.5
Interdealer repo - OFZ/OBR	314.0	0.9	403.4	0.9	-22.2
Interdealer repo - other bonds	3,857.6	12.8	3,784.4	10.0	1.9
Repo with the CCP - stocks and RDRs	4,156.6	71.1	4,302.1	73.0	-3.4
Repo with the CCP - OFZ/OBR	6,014.6	16.8	5,206.2	17.0	15.5
Repo with the CCP - other bonds	11,023.5	27.9	9,340.8	24.4	18.0
Repo with the CCP - General collateral certificate	829.8	3.6	506.0	3.5	64.0
Deposit and credit operations	4,088.6	5.0	3,293.5	5.3	24.1
<b>Total</b>	<b>39,632.4</b>	<b>189.8</b>	<b>42,985.9</b>	<b>196.1</b>	<b>-7.8</b>
<b>Commodities market</b>					
Interventions	0.0	0.00	0.0	0.00	-
Grain market	0.7	0.05	0.5	0.05	43.6
Sugar market	0.1	0.03	0.0	0.02	103.0
<b>Precious metals market</b>	<b>17.3</b>	<b>0.00</b>	<b>18.2</b>	<b>0.00</b>	<b>-5.1</b>
<b>Standardised OTC derivatives market</b>	<b>6.2</b>	<b>0.0</b>	<b>29.5</b>	<b>0.0</b>	<b>-79.2</b>
<b>Total</b>	<b>76,364.1</b>	<b>32,677.9</b>	<b>84,214.4</b>	<b>33,733.3</b>	<b>-9.3</b>

**MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: SEPTEMBER 2017**

Index	Value in points		Change, %	YTD change, %
	September	August		
<b>Equity Indices</b>				
<b>Main Equity indices:</b>				
MICEX Index (MICEXINDEXCF)	2,077.19	2,022.22	2.72	-1.32
RTS Index (RTSI)	1,136.75	1,095.84	3.73	10.47
Blue Chip Index (RTSSTD)	13,417.52	13,016.65	3.08	-2.71
Second-Tier Index (MICEXSC)	7,030.95	6,992.63	0.55	21.58
Broad Market Index (MICEXBMI)	1,485.01	1,446.44	2.67	-0.83
<b>Sectoral Indices:</b>				
Oil & Gas (MICEXO&G)	4,979.82	4,733.84	5.20	-5.08
Electric Utilities (MICEXPWR)	1,977.25	2,014.43	-1.85	1.94
Consumer goods & Retail (MICEXCGS)	7,118.52	6,998.62	1.71	4.88
Telecommunication (MICEXTLC)	1,833.11	1,730.44	5.93	12.86
Industrials (MICEXMNF)	1,699.57	1,660.68	2.34	4.42
Financials (MICEXFNL)	7,439.23	7,222.91	2.99	-4.47
Chemicals (MICEXCHM)	14,467.66	14,534.80	-0.46	-0.79
Metals & Mining (MICEXM&M)	5,651.90	5,731.75	-1.39	2.50
Transport (MICEXTRN)	2,277.11	2,248.14	1.29	31.34
<b>Thematic indices:</b>				
MICEX10 Index (MICEX10INDEX)	4,409.07	4,341.12	1.57	-5.43
MICEX Innovation Index (MICEXINNOV)	411.01	385.87	6.52	2.67
RTS Siberia Index (RTSSIB)	871.89	877.52	-0.64	2.03
<b>Bond Indices</b>				
Russian Government Bond Index (RGBITR)	452.44	446.60	1.31	12.47
Micex Corporate Bond Index (MICEXCBITR)	342.46	339.02	1.01	9.44
Micex Municipal Bond Index (MICEXMBITR)	237.33	234.23	1.32	8.02
<b>Pension Indices:</b>				
Conservative (RUPCI)	2,228.05	2,205.74	1.01	9.44
Moderate (RUPMI)	1,962.64	1,938.37	1.25	7.22
Aggressive (RUPAI)	1,706.51	1,680.41	1.55	4.32

	Value in points		Change, %	YTD change, %
	29 September 2017	31 August 2017		

**Exchange rates**

USD/RUB	57.76	58.35	-1.0	-5.5
EUR/RUB	68.22	69.24	-1.5	5.8
CHY/RUB	8.71	8.84	-1.5	-1.9