

RUSSIAN EQUITY AND BOND INDICES

December 2015

Index	Value 30.12.15	Return over the period, %		
		Month	Quarter	Year
Composite Indices				
MICEX Index	1,761.36	-0.55%	7.21%	26.12%
RTS Index	757.04	-10.63%	-4.14%	-4.26%
Blue-Chip Index	11,637.91	-0.81%	6.71%	25.15%
Second-Tier Index	3,513.99	3.27%	5.00%	25.58%
Broad Market Index	1,243.84	-0.48%	7.14%	26.03%
Sectoral Indices (in RUB)				
Oil & Gas	4,608.88	0.96%	6.65%	30.19%
Electric Utilities	944.51	-0.05%	4.88%	18.43%
Consumer goods & Retail	6,804.08	1.77%	6.89%	24.60%
Telecommunication	1,681.43	-3.64%	1.78%	15.54%
Industrials	1,464.66	-2.08%	-3.86%	42.54%
Financials	6,350.94	1.77%	16.66%	52.06%
Chemicals	13,629.66	9.76%	8.63%	75.96%
Metals & Mining	3,783.72	-0.49%	-5.44%	9.43%
Transport	864.26	-0.51%	35.46%	34.93%
Thematic indices				
MICEX 10 Index	3,960.47	-1.54%	6.58%	30.28%
Russian Volatility Index	34.23	-11.16%	-7.66%	-42.99%
MICEX Innovation Index	308.15	11.95%	17.79%	59.38%
MICEX Siberia Index	512.53	-1.29%	2.91%	11.49%
Currency (CBR)				
USD / RUB	72.51	9.46%	9.47%	27.92%

In December, Moscow Exchange's Indices reflected the negative trend on the Russian stock market. The MICEX Index was down 0.55% to 1,761.36 (from 1,771.05 on 30 November), while the dollar-denominated RTS Index fell 10.63% to 757.04 (from 847.10).

The dollar appreciated 9.46% against the rouble.

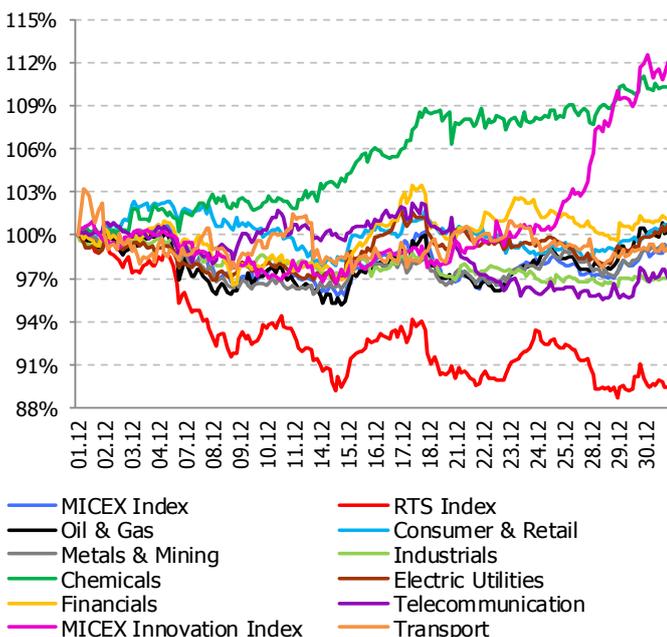
Volatility decreased, with the Russian Volatility Index falling 11.16% to 34.23 (from 38.53).

Most of the key sectors made losses. The largest downturn was in Telecommunication, the sector index of which fell 3.64%. Industrials and Transport climbed down a respective 2.08% and 0.51%. The largest rose in Chemicals is 9.76%.

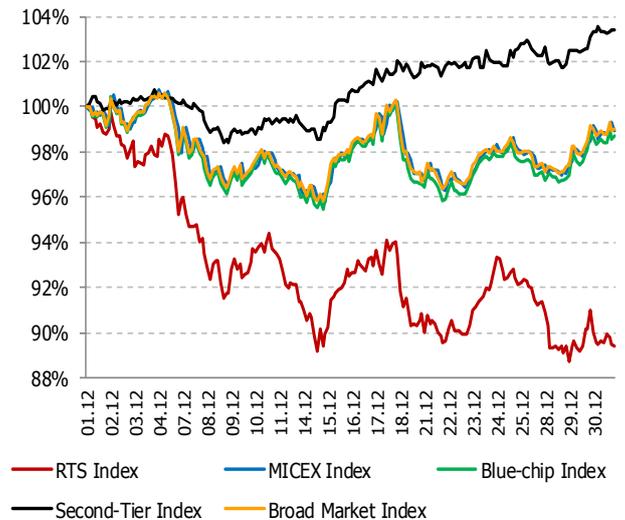
The Blue Chip Index decreased 0.81% to 11,637.91 (from 11,732.73).

The Second Tier Index appreciated 3.27% to 3,513.99 (from 3,402.57). The Broad Market Index lost 0.48% to 1,243.84 (from 1,249.90).

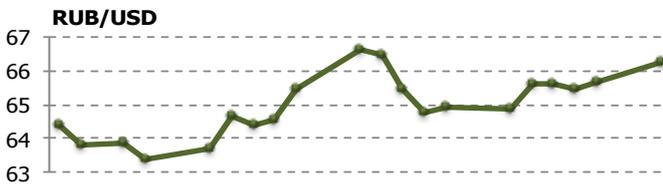
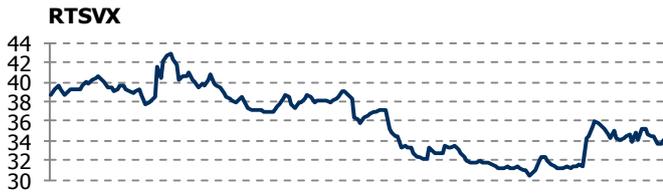
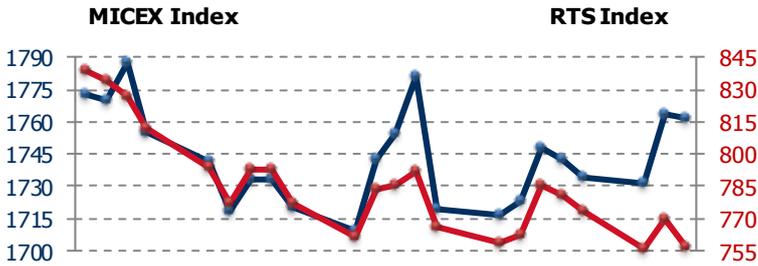
KEY SECTORS



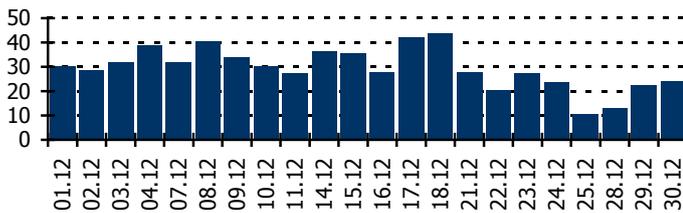
COMPOSITE INDICES



MICEX & RTS Indices: Moscow Exchange's main indices



Constituents volume*, bln.



* for the constituent stocks

In December, Moscow Exchange's Indices reflected the negative trend on the Russian stock market. The MICEX Index was down 0.55% to 1,761.36 (from 1,771.05 on 30 November), while the dollar-denominated RTS Index fell 10.63% to 757.04 (from 847.10).

The MICEX Index on 30 December was up 26.12% YoY (from 1,396.61). The RTS Index was down 4.26% YoY (from 790.71).

The RTS Index's decrease last month was accompanied by a decrease in volatility, with the Russian Volatility Index (RTSVX) down 11.16%.

The turnover of securities included in Moscow Exchange's indices was RUB 645.59 bln, and their market cap totaled RUB 25,319.97 bln.

Of the 51 MICEX Index constituents, included in the new and the reviewed Index lists, 22 pulled the index down (falling a total 2.89%), while 29 incurred gains (totaling 2.34%).

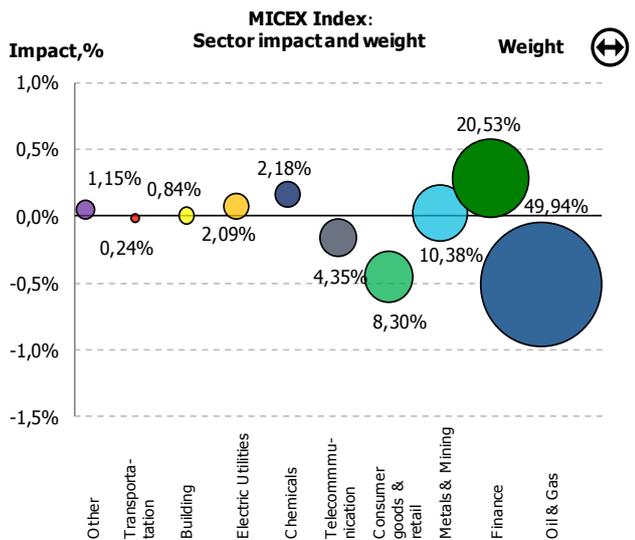
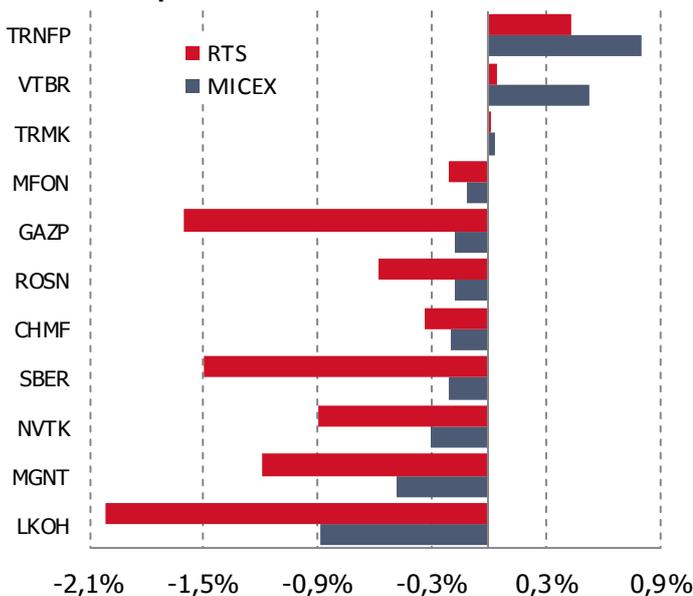
On the sector level, the major positive impact was from oil and gas (down 0.51%) and consumer goods and retail (off 0.45%).

The largest negative impact on the MICEX Index was from prices falling for ords of PJSC "LUKOIL" (down 0.89%), PJSC "Magnit" (off 0.48%) and JSC "NOVATEK" (down 0.30%). The largest positive impact was from price gains by prefs of JSC "Transneft" (up 0.81%) and ords of JSC VTB Bank (up 0.53%).

The largest negative impact on the RTS Index was from prices falling for ords of PJSC "LUKOIL" (down 2.02%), PJSC "GAZPROM" (off 1.60%) and Sberbank (down 1.50%). The largest positive impact was from price gains by prefs of JSC "Transneft" (up 0.44%) and ords of JSC VTB Bank (up 0.04%).

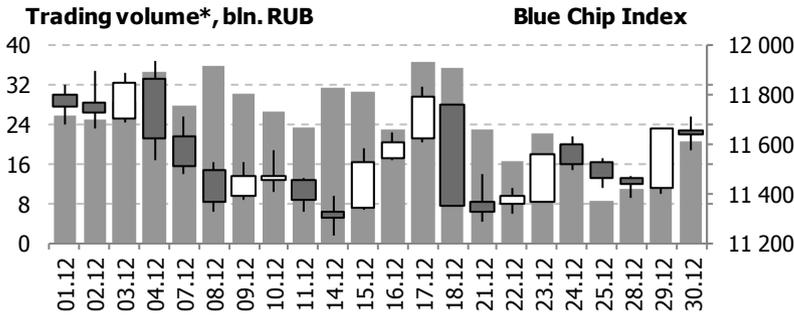
Oil & gas accounted for 49.94% of the MICEX Index's total capitalization. The other heavily weighted sectors were financials (20.53%) and metals and mining (10.38%).

Stock price influences on indices



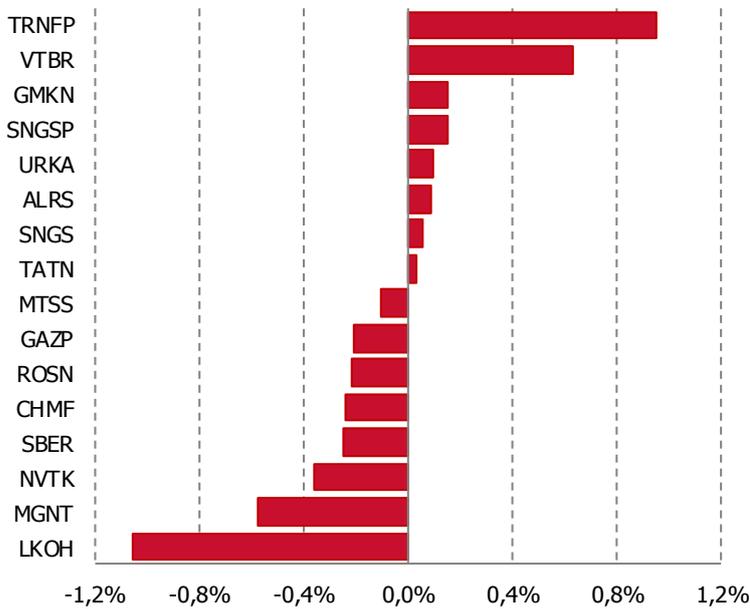
Monthly impact on indices	Up	Down	Unchanged	Total influence, %
MICEX Index	+2.34%	-2.89%	0	-0.55%
RTS Index	+0.53%	-11.16%	0	-10.63%

Blue Chip Index

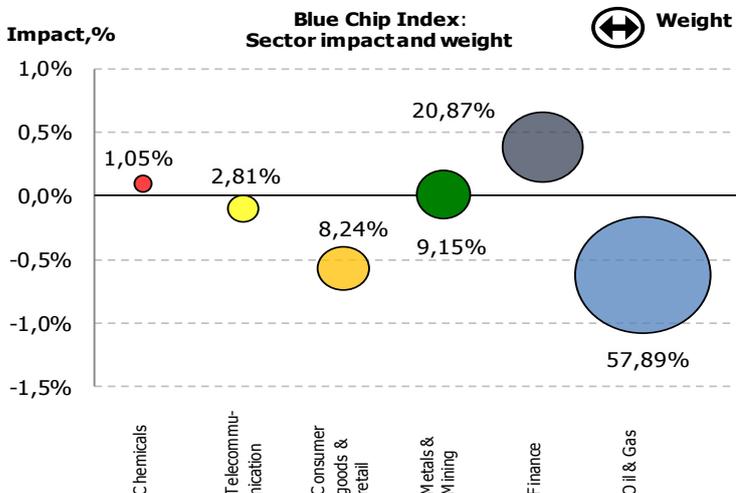


*for the constituent stocks

Stock price influences on Blue Chip Index



Monthly impact on indices	Up	Down	Unchanged	Total influence, %
Number of constituents	8	6	0	16
Influence, %	+2.18%	-2.99%	0	-0.81%



The Blue Chip Index fell in December.

It was down 0.81% MoM to 11,637.91 (from 11,732.73), and up 25.15% YoY (from 9,298.92).

Of the sixteen securities, included in the Blue Chip Index list, eight pulling the Blue Chip Index down at the end of the month (falling a total 2.99%), while eight made gains (totaling 2.18%).

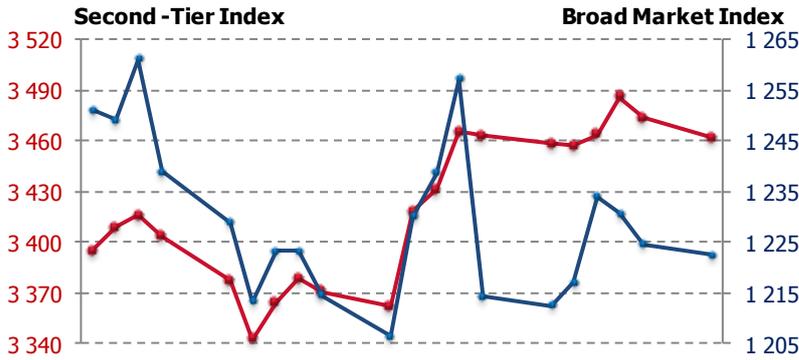
The largest negative impact on the index was from price losses for ords of PJSC "LUKOIL" (down 1.05%), PJSC "Magnit" (off 0.57%) and JSC "NOVATEK" (down 0.35%).

The largest positive impact was from price gains by prefs of JSC "Transneft" (up 0.95%) and ords of JSC VTB Bank (up 0.63%).

The oil & gas sector accounted for 57.89% of the Blue Chip Index's total capitalization. The other large weight sectors were financials (20.87%) and metal and mining (9.15%).

Code	Security name	Weight in Blue Chip Index	Weight in MICEX Index
ALRS	Alrosa, ord	1.36%	1.15%
CHMF	Severstal, ord	1.54%	1.30%
GAZP	Gazprom, ord	17.66%	14.87%
GMKN	Norilsk Nickel, ord	6.24%	5.26%
LKOH	Lukoil, ord	13.19%	11.11%
MGNT	Magnit, ord	8.24%	6.94%
MTSS	MTS, ord	2.81%	2.36%
NVTK	Novatek, ord	6.96%	5.87%
ROSN	Rosneft, ord	4.63%	3.90%
SBER	Sberbank, ord	15.08%	12.70%
SNGS	Surgutneftegas, ord	4.36%	3.67%
SNGSP	Transneft, pref	3.57%	3.01%
TATN	Tatneft, ord	3.18%	2.68%
TRNFP	Transneft, pref	4.34%	3.65%
URKA	Uralkali, ord	1.05%	0.88%
VTBR	VTB, ord	5.79%	4.88%
Total		100.00%	84.24%

Broad Market and Second-Tier Indices



The Second Tier Index appreciated 3.27% to 3,513.99 (from 3,402.57). The Broad Market Index lost 0.48% to 1,243.84 (from 1,249.90).

The Second Tier Index was up 25.58% YoY (from 2,798.14). The Broad Market Index was up 26.03% YoY (from 986.92).

Of the fifty four securities, included in the new and the reviewed Second Tier Index lists, twenty four pulling the index up (rising a total 4.84%), while thirty made losses (totaling 1.55%).

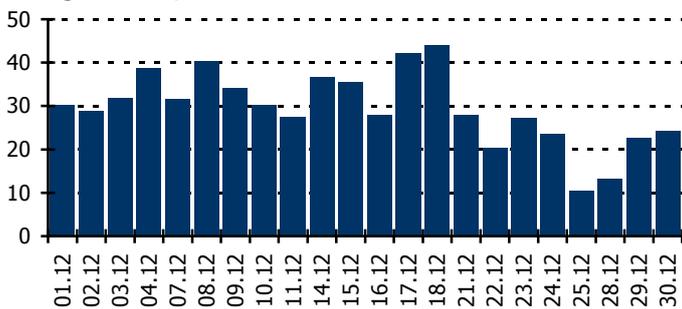
The largest positive impact on the Second Tier Index was from gains by ords of PJSC "Kazanorgsintez (up 0.90%) and PJSC "T Plus" (up 0.79%).

The heaviest negative impact on the Broad Market Index was from ords of PJSC "LUKOIL" (down 0.87%) and PJSC "Magnit" (off 0.47%).

The largest positive impact on the Second Tier Index was from chemicals (up 1.96%) and transport (up 0.59%).

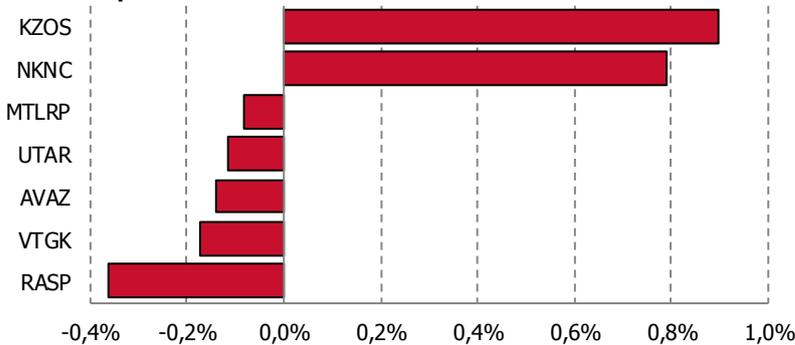
Electric utilities accounted for 31.66% of the Second Tier Index's total capitalization. The other heavily weighted sectors were industrials (14.40%) and metals and mining (10.82%).

Trading volume*, bln. RUB

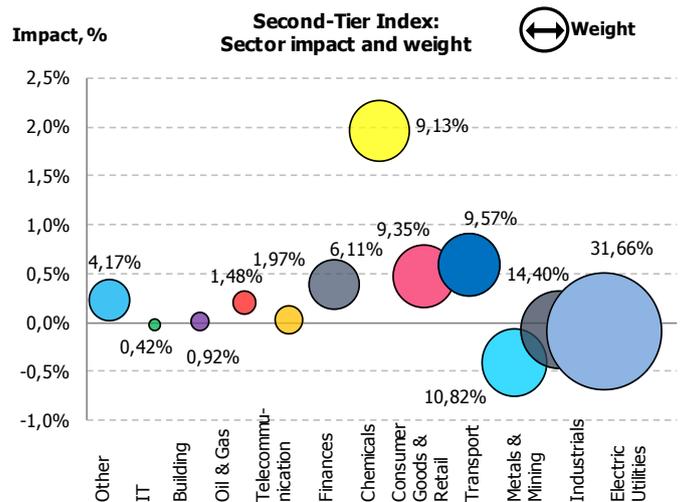
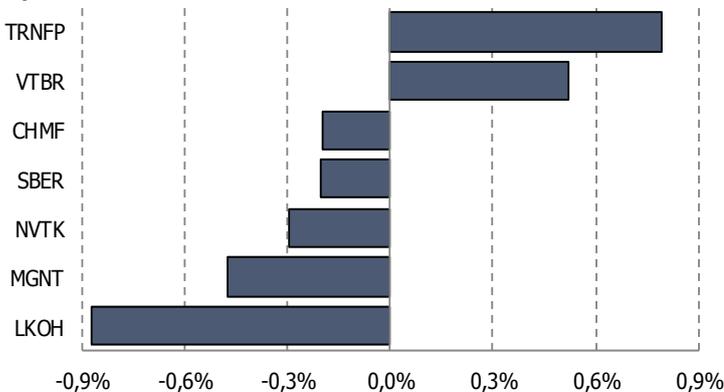


* for the constituent stocks

Stock price influences on Second Tier Index



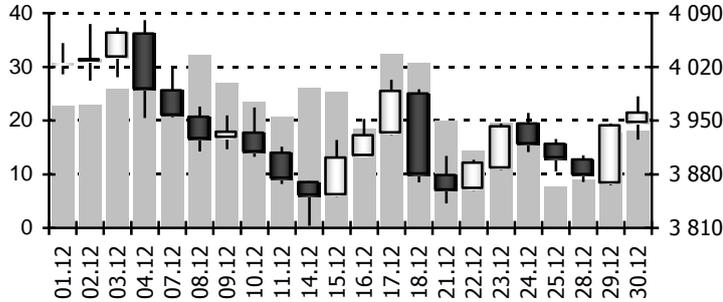
Stock price influences on Broad Market Index



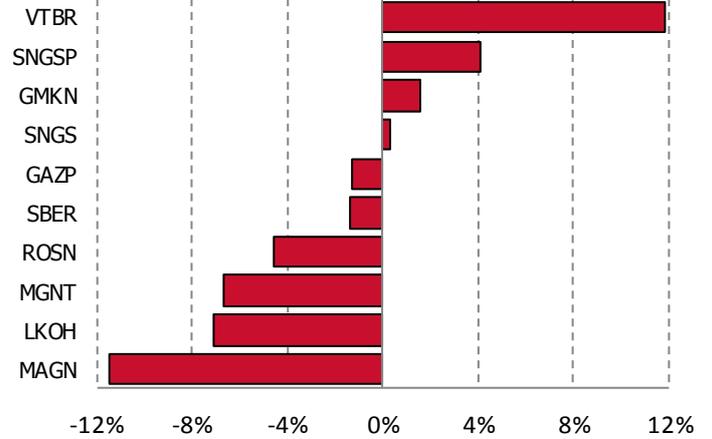
Monthly impact on indices	Up	Down	Total influence, %
Second Tier Index	+4.84%	-1.55%	+3.29%
Broad Market Index	+2.38%	-2.86%	-0.48%

MICEX 10 Index

Trading volume*, bln. RUB



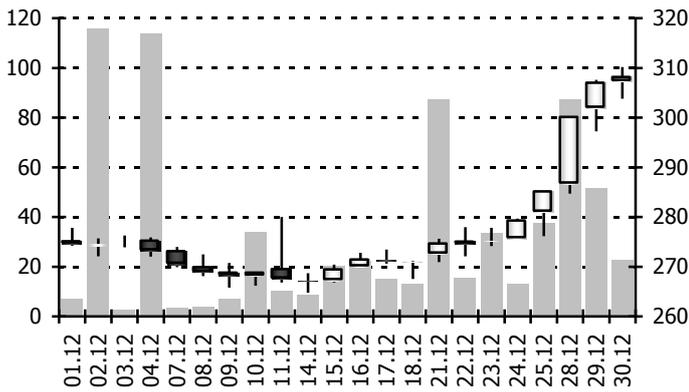
MICEX 10 stock price changes



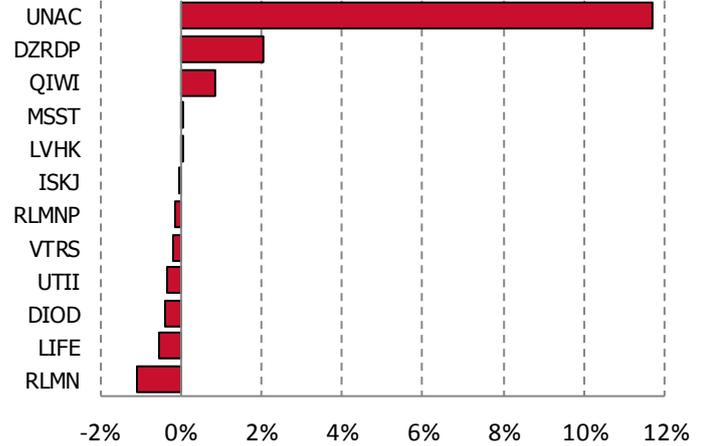
*for the constituent stocks

MICEX Innovation Index

Trading volume*, mln. RUB



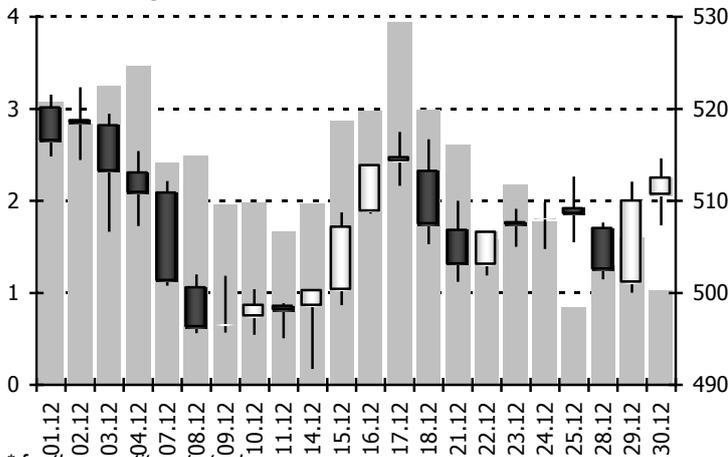
Stock price influences on MICEX Innovation Index



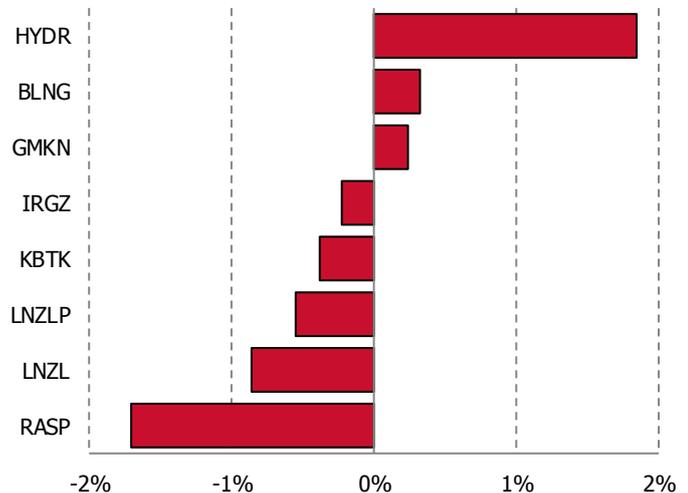
* for the constituent stocks

MICEX Siberia Index

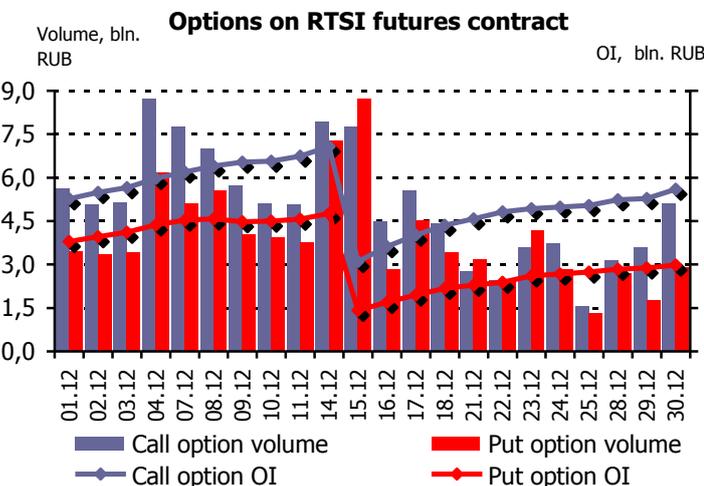
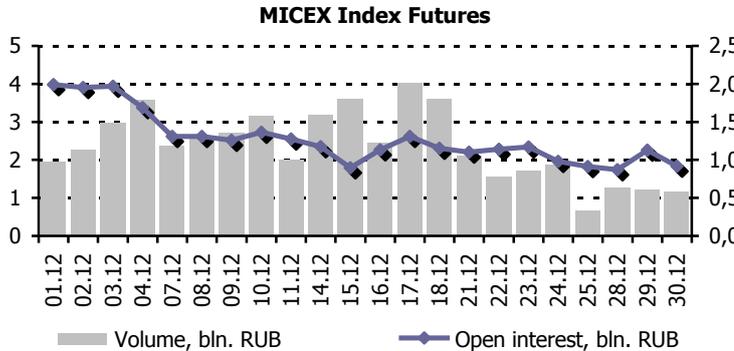
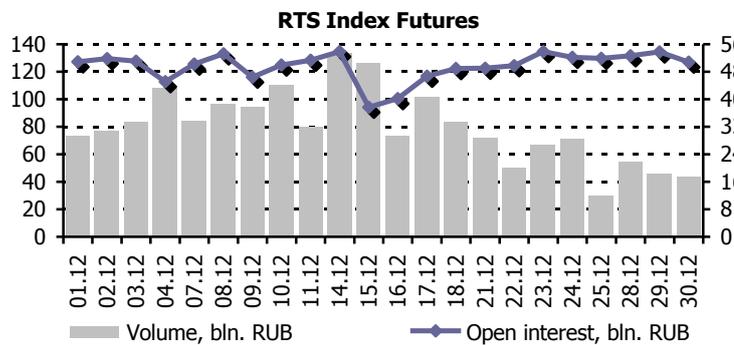
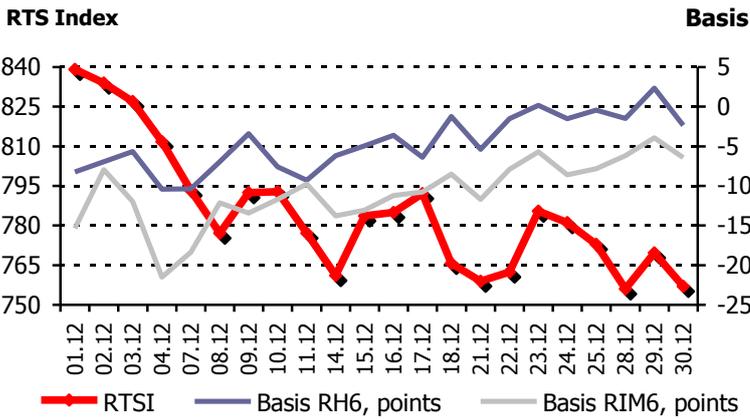
Trading volume*, bln. RUB



Stock price influences on MICEX Siberia Index



* for the constituent stocks



The total trading volume in index futures and options on Moscow Exchange's Derivatives Market in December 2015 was RUB 2,039.53 bln, or 19.65 mln contracts.

Last month's trading volume in RTS Index futures, which is one of the most liquid contract on FORTS, was RUB 1,761.57 bln, or 16.05 mln contracts.

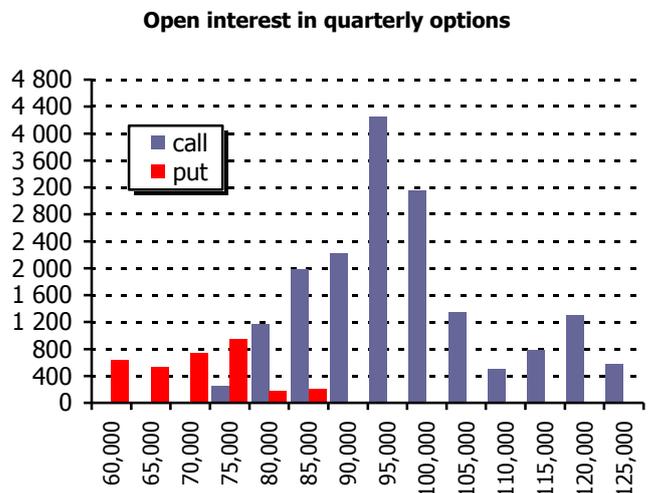
The RTS Index futures contract traded in backwardation last month. The RTS Index fell 10.63% MoM, while the March and the June futures were down a respective 10.27% and 10.54%. On December 15, the RTS Index December futures contracts were settled. The settlement price equaled 77,805 points.

Open interest in RTS Index futures increased 3.67%.

Turnover in MICEX Index futures was RUB 52.12 bln, or 295.76 thousand contracts. Open interest in MICEX Index futures decreased 61.09%.

The trading volume in options on RTS Index futures totaled RUB 198.68 bln, or 1.79 mln contracts. Open interest was RUB 85.76 bln, or 0.72 mln contracts. Puts made up 34.76% of the total open interest. The 95,000 strike calls and 75,000 strike puts had the highest open interest.

The open interest in options on RTS index futures fell 8.25%.



Moscow Exchange's indices are key indicators of the Russian organized securities and derivatives market. The indices are capitalization-weighted. The calculation formula is based on the ratio of the total market cap of stocks included in the index to the same indicator as of the index inception date.

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 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.

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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December 2015

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- 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

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