

Index	Last Value	Return over the period, %		
		Month	Quarter	Year
Composite Indices				
MICEX Index	1 458,26	2,48%	5,10%	6,71%
RTS Index	1 475,70	6,19%	9,27%	10,04%
RTS Standard Index	9 986,09	2,76%	4,46%	7,33%
Sectoral Indices (in RUB)*				
Oil & Gas	3 144,65	2,67%	7,68%	16,26%
Electric Utilities	1 856,19	8,71%	8,85%	-11,18%
Consumer & Retail	4 652,97	-4,46%	5,33%	7,27%
Telecommunication	2 129,07	-0,39%	3,29%	12,62%
Industrials	1 938,39	7,17%	4,71%	15,44%
Financials	4 776,05	-1,38%	-1,68%	-3,97%
Chemicals	8 085,83	2,42%	10,76%	32,30%
Metals & Mining	2 937,94	7,48%	4,61%	-17,53%
Cap Indices				
Large Cap	2 321,97	1,91%	4,25%	3,72%
Mid Cap	2 475,97	5,95%	7,42%	10,44%
Small Cap	3 385,35	0,17%	5,33%	-12,02%
Thematic indices				
Russian Volatility Index	31,67	0,51%	-4,75%	-44,70%
RTS Siberia Index	681,12	6,83%	2,79%	-7,33%
MICEX Innovation Index	608,74	-3,19%	-6,46%	-21,63%
Currency (CBR)				
USD / RUB	31,20	-3,38%	-5,28%	-2,13%

* Sector indices based on prices in US dollars are also available

In September 2012 the MICEX Index went up by 2.48% to 1 458.26 points (1 422.91 on August 31, 2012).

The RTS dollar Index went up by 6.19% to 1 475.70 points (1 389.72 on August 31, 2012). For the last month, the U.S. Dollar went down by 3.38% against the Ruble.

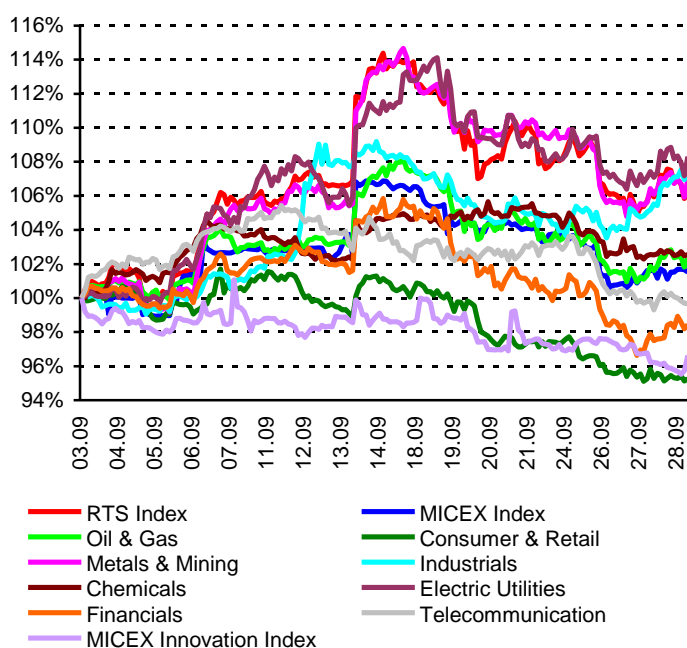
The Russian stock market showed volatility increase: the Russian volatility index (RTSVX) went up by 0.51% to 31.67 points (31.51 points on August 31, 2012).

All key sectors represented on the Russian stock market showed a positive trend in the last month. Leading the growth was the Power Sector – the sectoral Index went up by 8.71%. A considerable growth was also demonstrated by the Metallurgy and Engineering sectors – the Metals & Mining Index went up by 7.48%, and the Industrials Index went up by 7.17%. The major falling was demonstrated by the Consumer and Retail sector – the sectoral Index went down by 4.46%.

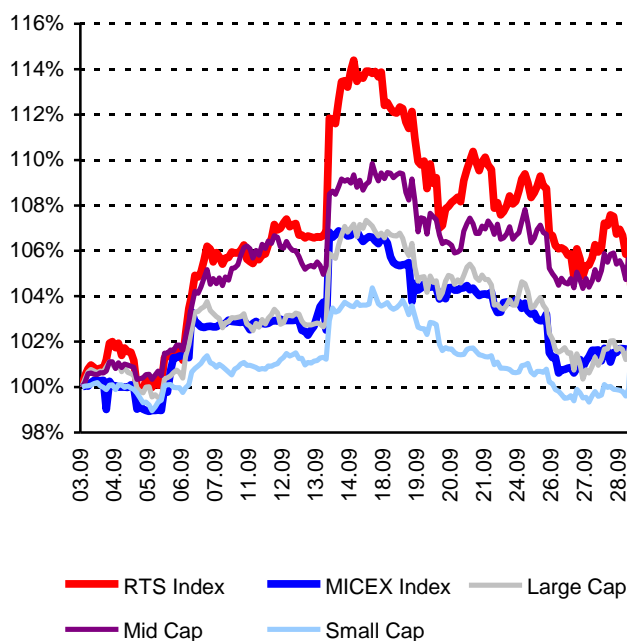
The MICEX Innovation Index went down by 3.19%.

The stock market's growing primarily affected mid-cap companies - MICEX Mid Cap Index went up by 5.95%, while MICEX Large Cap Index and MICEX Small Cap Index went up by 1.91% and 0.17%, respectively.

KEY SECTORS



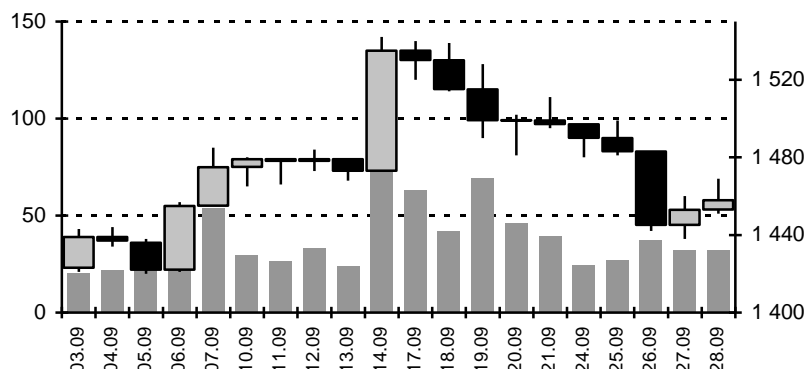
CAP INDICES



MICEX Index

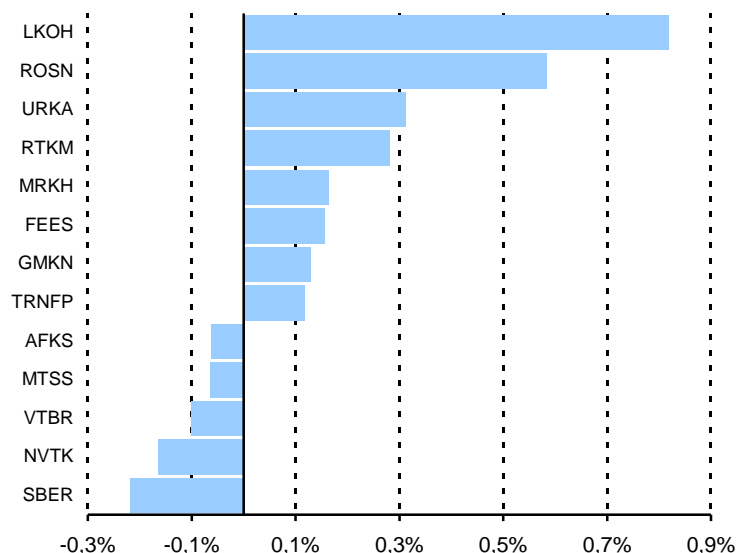
Constituents volume*, bln. RUB

MICEX Index



* main market

Stocks prices impact on MICEX Index, %



As a result of the described dynamics, by the end of the month the MICEX Index was 6.71% higher compared to its closing level one year ago (1 366.54 on September 30, 2011).

Trading in Index-based securities on an overall basis amounted to RUR 775.57 billion in the last month, and the total Index-based securities capitalization by the end of the month amounted to RUR 18 668.86 billion.

At month end, 22 stocks out of MICEX Index's total 31 constituents, had a positive impact on its dynamics (+3.16%), while 9 securities moved negatively (-0.68%).

In September, the major positive contributors in the MICEX Index growing were the securities of the Oil & Gas (+1.55%) and Power (+0.43%) Sectors.

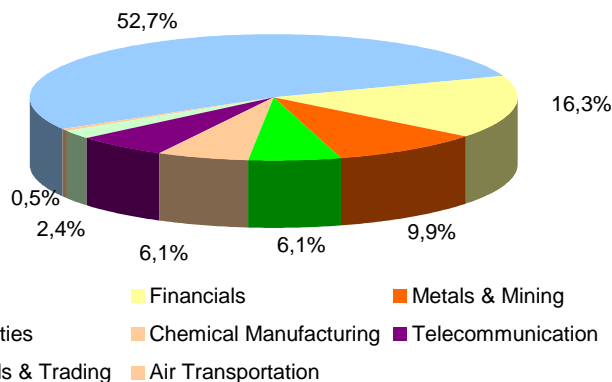
The most positive impact on the MICEX Index dynamics came from the price increase of ordinary shares of JSC "Lukoil" (+0.82%), JSC "Rosneft" (+0.58%) and JSC "Uralkali" (+0.31%).

The most negative impact on the MICEX Index dynamics was coming from the price decline of the ordinary shares of JSC "Sberbank" (-0.22%).

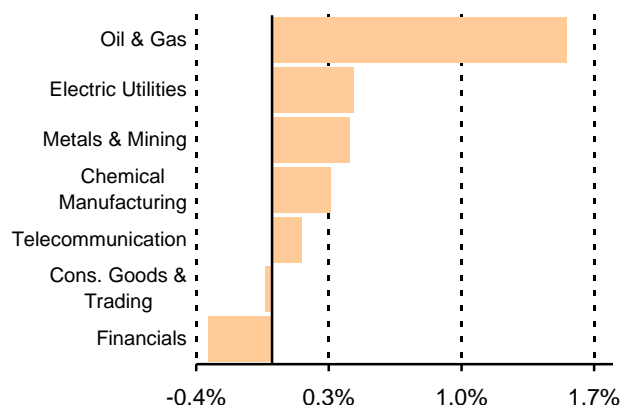
52.7% of the MICEX Index total capitalization concentrated in the Oil & Gas Sector. The other large-weight sectors were Finance (16.3%) and Metallurgy (9.9%).

Monthly price change	Up	Down	Unchanged	Total influence, %
Number of constituents	22	9	0	31
Influence, %	+3,16%	-0,68%	0%	+2,48%

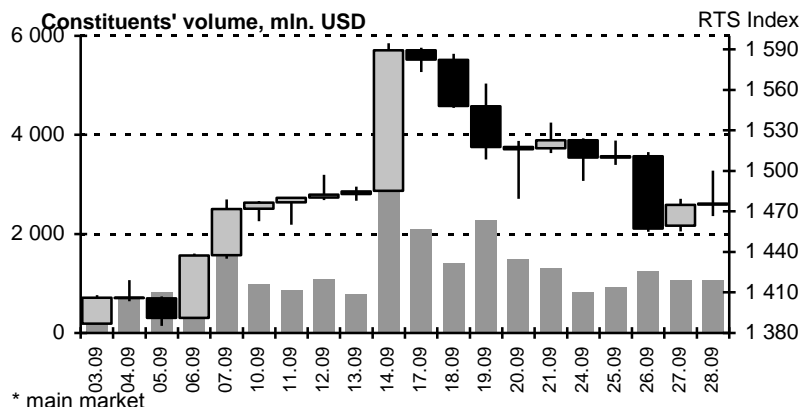
MICEX Index Sector Structure



Sectoral contribution to MICEX Index dynamics, %



RTS Index



As a result of the described dynamics, in September 2012 the RTS Index was 10.04% higher compared to its closing level one year ago (1 341.09 points on September 30, 2011).

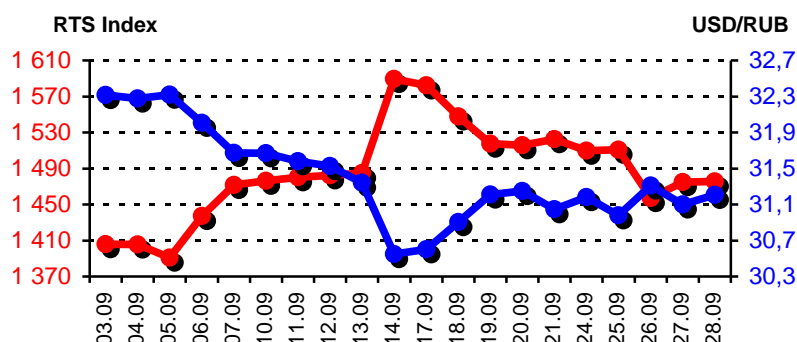
The growth of the RTS Index in the previous month was accompanied by a volatility increase. The Russian volatility index (RTSVX) went up by 0.51%.

In September 2012, 42 stocks out of RTSI's total 54 constituents had positive impact on the index's dynamics (+6.38%), while 12 securities moved negatively (-0.19%).

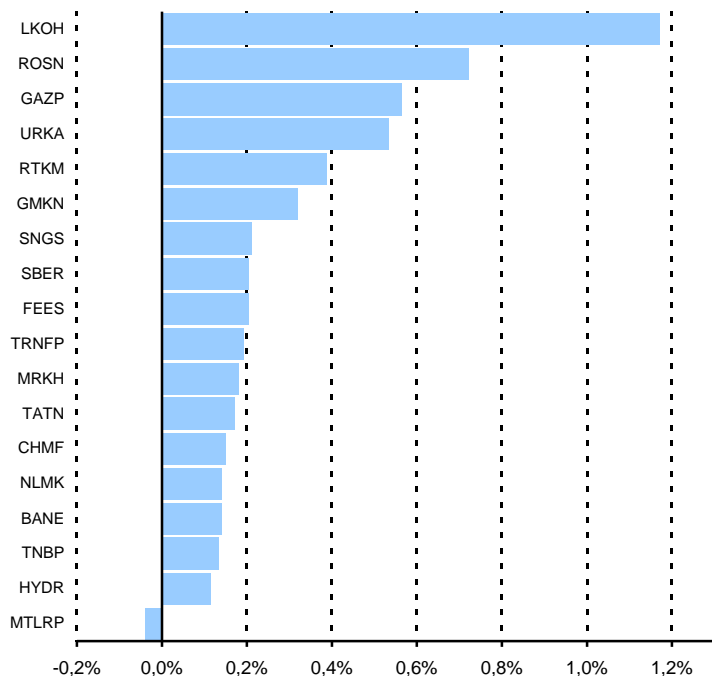
In the previous month the major positive contributors were the securities of Oil & Gas Sector (+3.49%) and Metals and Mining Sector (+0.75%).

The most positive impact on RTSI came from increasing prices of ordinary shares of JSC "LUKOIL" (+1.17%), JSC "Rosneft" (+0.72%) and JSC "Gazprom" (+0.56%).

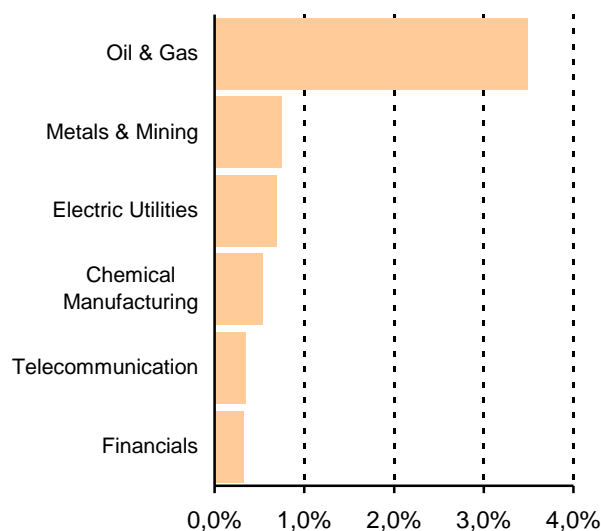
The most negative impact on RTSI dynamics came from the decreasing prices of the preferred shares of JSC "Mechel" (-0.04%).



Stocks prices impact on RTS Index, %

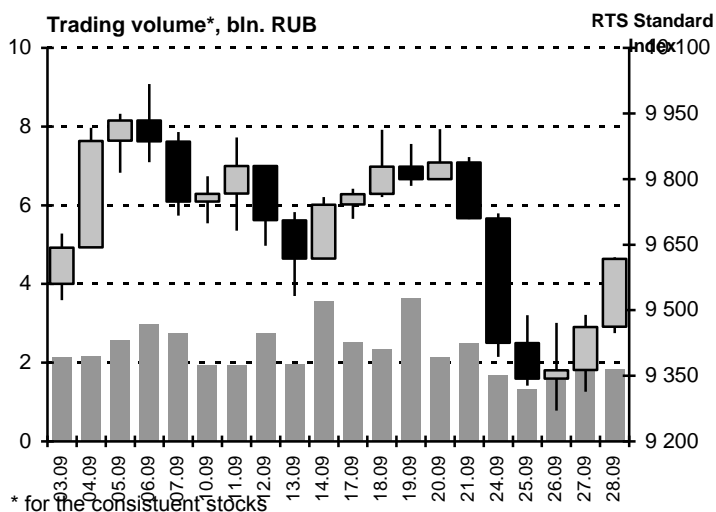


Sectoral contribution to RTS Index dynamics, %

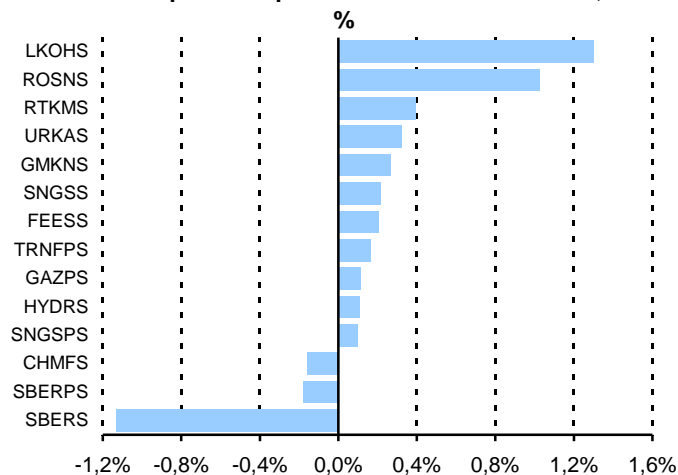


Monthly price change	Up	Down	Unchanged	Total influence, %
Number of constituents	42	12	0	54
Influence, %	+6,38%	-0,19%	0%	+6,19%

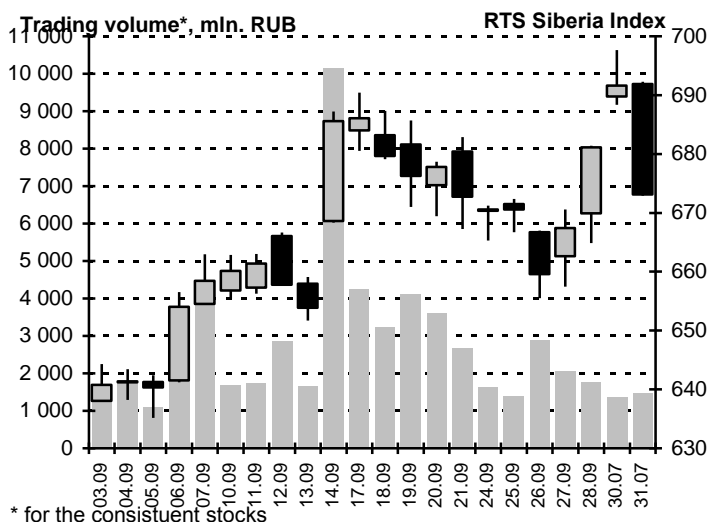
RTS Standard Index



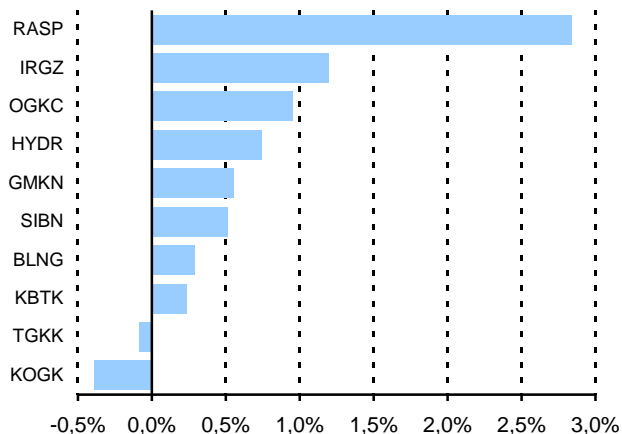
Stocks prices impact on RTS Standard Index,



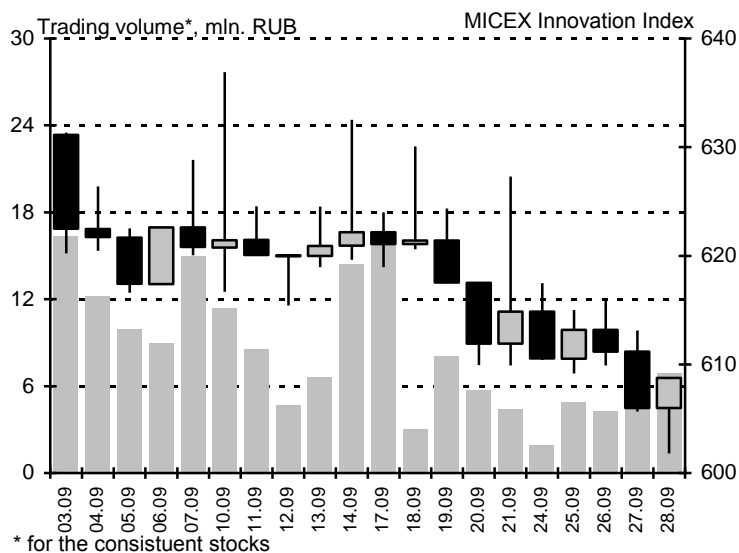
RTS Siberia Index



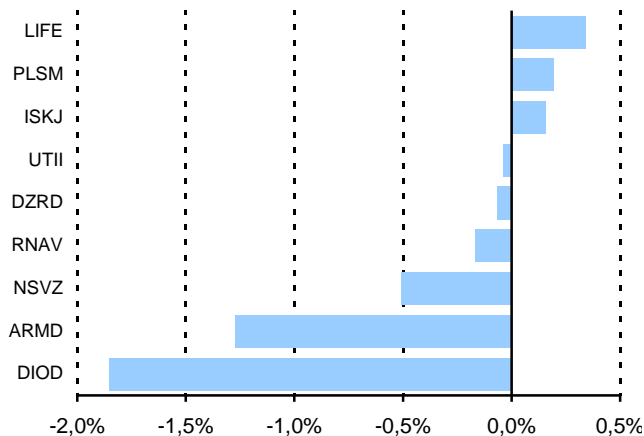
Stocks prices impact on RTS Siberia Index, %



MICEX Innovation Index



Stocks prices impact on MICEX Innovation Index, %



Debt Market

Index	Value 28.09.2012	Return over the period		
		Month	Quarter	Year
Russian Government Bond Indices				
RGBI	132,4	0,30%	2,79%	3,12%
RGBI-tr	294,9	0,87%	4,60%	10,69%
Yield to maturity	7,42%	-9 b.p.	-66 b.p.	-58 b.p.
Corporate Bond Indices				
MICEXCBICP	92,37	0,28%	0,79%	-1,03%
MICEXCBITR	218,29	0,68%	2,68%	6,89%
Yield to maturity	8,61%	-7 b.p.	-50 b.p.	68 b.p.
Municipal Bond Indices				
MICEXMBICP	96,76	0,69%	0,87%	-1,40%
MICEXMBITR	162,76	1,17%	2,88%	5,50%
Yield to maturity	8,20%	-17 b.p.	-23 b.p.	119 b.p.
Pension Indices				
Conservative	1 476,11	0,51%	2,25%	6,18%
Moderate	1 330,41	1,24%	3,66%	5,84%
Aggressive	1 182,96	2,07%	5,38%	6,20%
Equity Repo Rate indicators				
Overnight	5,95%	94 b.p.	-32 b.p.	66 b.p.
1 week	5,72%	132 b.p.	0 b.p.	-52 b.p.
2 weeks	7,00%	392 b.p.	-75 b.p.	345 b.p.
Bonds Repo Rate indicators				
Overnight	6,31%	94 b.p.	1 b.p.	66 b.p.
1 week	6,59%	103 b.p.	-22 b.p.	95 b.p.
2 weeks	6,28%	21 b.p.	58 b.p.	42 b.p.

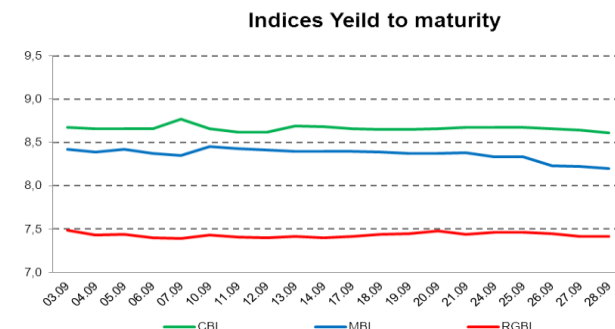
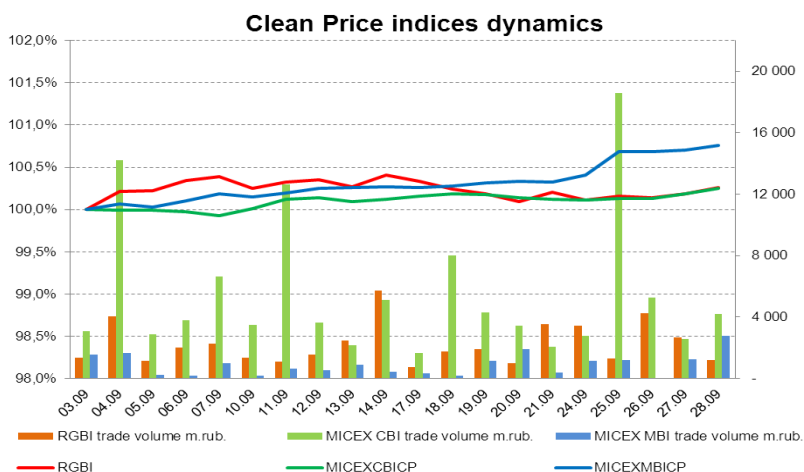
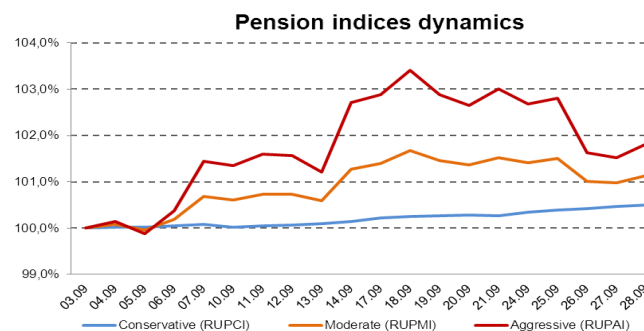
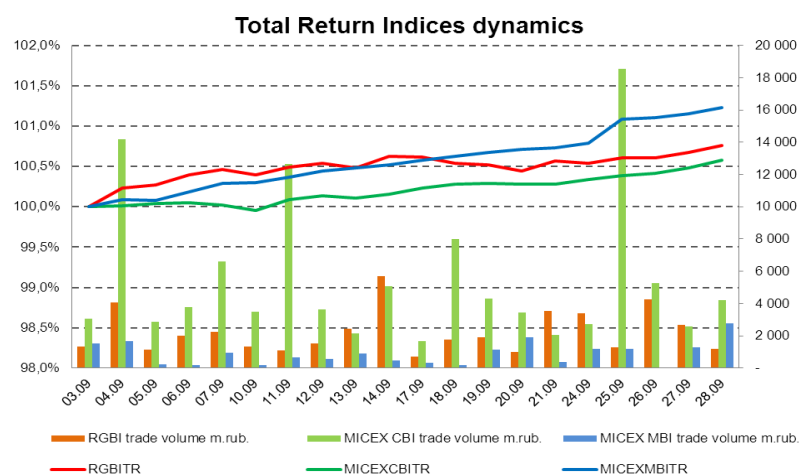
For the last month Russian Government Bond price Index (RGBI) went up by 0.30% to 132.40 points (132.00 on August 31, 2012). The Index calculated on the basis of the total returns method went up by 0.87% and reached 294.90 points. While weighted average return on bonds included in the RGBI calculation base went down by 9 points and amounted to 7.42%.

Municipal Bond Index (MICEX MBI TR Index, total returns) went up by 1.71% to 162.76 points (160.87 on August 31, 2012). MICEX MBI CP Index, calculated on the basis of clean prices, for the last month went up by 0.69% and amounted to 96.76 points.

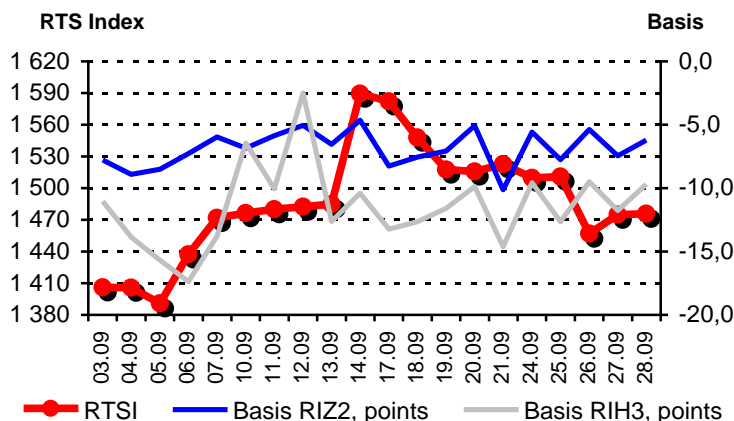
In the Corporate Bonds Sector, the Index calculated on the basis of the total returns method (MICEX CBI TR) went up by 0.68% and reached 218.29 points; the price index was 92.37 points, showing growth of 0.28%. Weighted average return went down by 7 points and amounted to 8.61%.

Conservative investment strategy in pension indices would provide growth of 0.51% during the month, and aggressive strategy would provide growth of 2.07% during the month.

Overnight bonds REPO rate went up for 94 points, from 5.37% to 6.31% during the last month. Overnight stocks REPO rate amounted to 5.95% (94 points increase).



Index Derivatives



In September trading in Index-based derivatives on FORTS amounted to RUR 2 712.67 billion or 29.13 million contracts.

Futures based on RTSI remained the most liquid derivative contracts on the FORTS market. The volume of trading on these contracts in the last month amounted to RUR 2 367.89 billion or 25.44 million contracts.

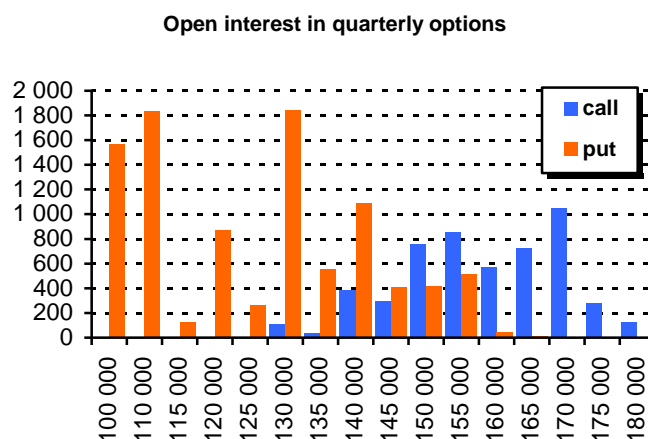
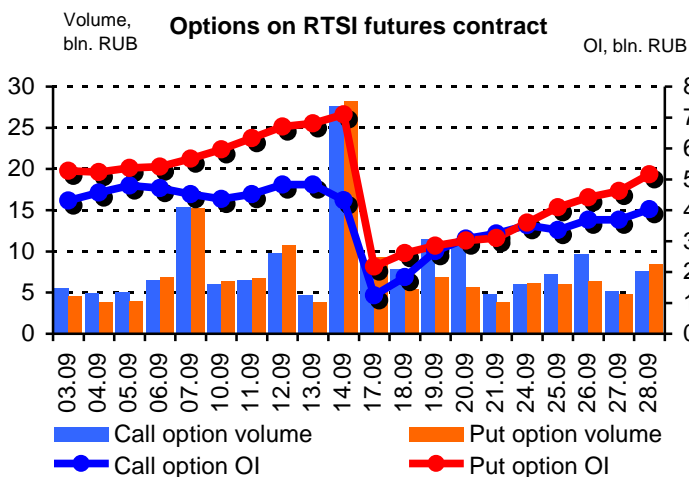
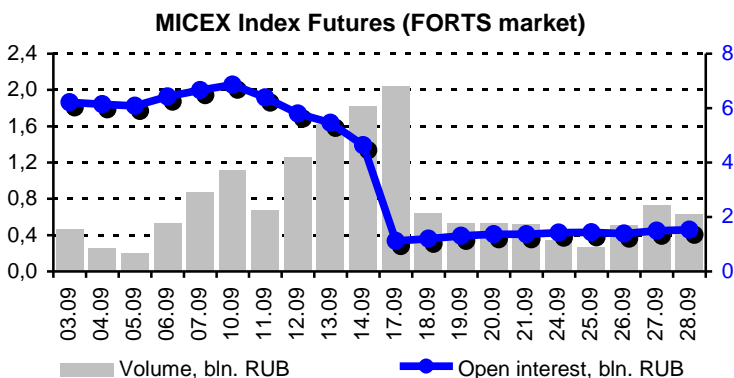
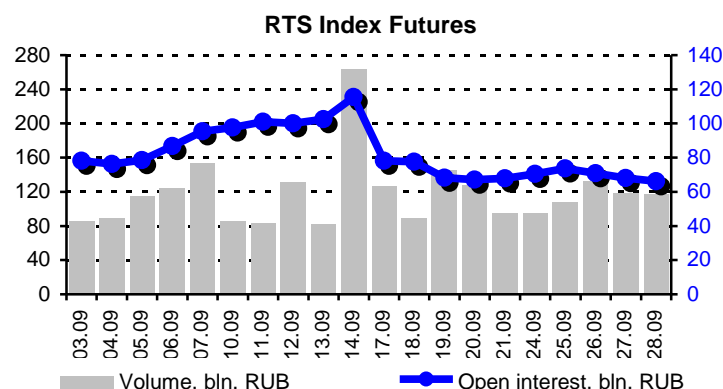
In the last month, all the RTSI-based futures traded in backwardation. The RTSI went up by 6.19%, while the December and March futures went up by 6.59% and 6.99% respectively. The September contracts on RTSI-index were exercised on Tuesday, September 18th. The price of exercise was determined on September 17th and amounted to 158 480 points.

The total volume of opened positions in the RTSI-based futures went down by 12.22% against the end of the previous month.

Trading in MICEX Index-based derivatives on FORTS in the last month amounted to RUR 15.61 billion, or 104.65 thousand contracts. For the last month, the volume of opened positions on MICEX-based futures went down by 75.07%.

Trading in RTSI-based options in the previous month amounted to RUR 324.69 billion or 3.54 million contracts. The volume of opened positions as of the end of the month amounted to RUR 92.00 billion or 1.04 million contracts, while the share of call options in the total open interest made up 56.23%. The major open interest on call options was concentrated at the strike of 110 000, while the maximum on put options was observed at the strike of 170 000.

For the last month, the volume of opened positions in the RTSI-based futures went down by 4.30%.



Moscow Exchange Indices are the leading benchmarks of the Russian organized securities and derivatives markets. The equity indices are capitalization-weighted indices. They are calculated based on the total market capitalization of constituent stocks divided by the total market capitalization of these stocks at the initial date.

MICEX Index is a composite index of the 30 most liquid stocks of the largest and dynamically developing Russian companies from the major sectors of the Russian economy. The Index is calculated using ruble-denominated prices for the constituent stocks.

RTS Index is a broad-based index calculated on the basis of prices of 50 liquid shares of the most highly capitalized Russian companies. This allows it to reflect precisely the entire Russian cash equity market. The Index is computed from the US dollar-denominated prices.

Cap Indices are market-capitalization weighted indices comprised of the most liquid stocks of Russian issuers:

- MICEX LC (MICEX Large Cap Index) contains the top companies as measured by market capitalization.
- MICEX MC (MICEX Mid Cap Index) contains companies with market capitalization ranked lower than for the top companies.
- MICEX SC (MICEX Start Cap Index) contains companies with small capitalization.

Sectoral Indices reflect the movements of prices in a given sector of the economy represented in the Russian stock market. They usually include 10 to 20 liquid shares of the most highly capitalized Russian issuers belonging to this sector.

- MICEX O&G (RTSog) comprises stocks of oil & gas companies.
- MICEX PWR (RTSeu) comprises stocks of power companies.
- MICEX TLC (RTStl) comprises stocks of telecommunication companies.
- MICEX M&M (RTSmm) comprises stocks of companies of metals and mining industry.
- MICEX MNF (RTSin) comprises stocks of companies of mechanical engineering industry.
- MICEX FNL (RTSfn) comprises stocks of banks and financial companies.
- MICEX CGS (RTScr) comprises stocks of companies of consumer & retail sector.
- MICEX CHM comprises stocks of companies of chemical and petrochemical industry.

Values of the sectoral indices are presented in rubles and in US dollars. Historical values of the MICEX sectoral indices are served as a history for ruble-denominated indices, whereas historical values of the RTS indices are used as a history for dollar-denominated indices.

Regional Indices are equity indices designed to include stocks admitted to trading in Moscow Exchange, selected on the basis of liquidity and capitalization with issuers operating primarily in the specific federal district of the Russian Federation. At the moment, the information on the RTS Siberia Index, with constituent stocks of companies from the Siberian Federal district, is available.

RTS Standard Index is an indicator that tracks performance of the so called blue chips. It is calculated from ruble-denominated prices and bids for 15 top liquid stocks of the Russian cash equity market.

MICEX Innovation Index is a capital-weighted price index comprised stocks of Russian companies traded on the Innovations and Investments Market.

The Russian Volatility Index is an aggregated indicator which reflects the average value of implied volatility of the options on RTS Index futures contract. To calculate values of the Index the Black-Scholes option pricing formula is applied.

The family of **MICEX Bond Indices** includes Corporate Bonds Index (MICEX CBI), Municipal Bonds Index (MICEX MBI) and Russian Government Bonds Index (RGBI). The Indices are designed to measure performance of various segments of the Russian bond market. The Bond Indices are calculated by three methods concurrently: "total returns", "net price" and "gross price". The parameters of duration and yield-to-maturity are also calculated for the whole bonds indices calculation base.

Repo rate indicators – performance indicators measuring Russian repo market situation. The repo rate indicators are computed separately for the stock repo market and the bond repo market. To calculate the indicators trades in shares included in the MICEX Index constituent list are used for the first category, and bonds included in the Bank of Russia's Lombard list are used for the second category. Depending on the terms of the repo rate transactions, the indicators are divided into the "overnight", "1 week" and "2 weeks".

OJSC «Moscow Exchange MICEX-RTS»

Indices and Market Data Department
Bolshoy Kislovskiy per., 13
125009, Moscow, Russia

Phones: +7(495) 363 -3232 (ext. 24003)
Faxes: +7(495) 363 -3232 (ext. 22222)
E-mail: indices@micex.com