

Index	Value 28.09.12	Return over the period, %			
		Week	Month	Quarter	Year
Composite Indices					
MICEX Index	1,458,26	-2.57%	0.51%	8.59%	5.83%
RTS Index	1,475,70	-3.08%	3.28%	15.21%	7.92%
RTS Standard Index	9,986,09	-2.40%	0.43%	7.63%	6.58%
Sectoral Indices (in RUB)*					
Oil & Gas	3,144,65	-2.02%	1.30%	11.34%	16.35%
Electric Utilities	1,856,19	-0.83%	6.02%	12.31%	-10.74%
Consumer & Retail	4,652,97	-2.33%	-2.21%	7.51%	5.96%
Telecommunication	2,129,07	-3.25%	-0.92%	6.82%	8.11%
Industrials	1,938,39	2.40%	5.66%	7.03%	14.13%
Financials	4,776,05	-2.63%	-3.86%	3.51%	-3.70%
Chemicals	8,085,83	-2.32%	1.71%	13.34%	25.52%
Metals & Mining	2,937,94	-3.00%	4.35%	8.39%	-20.66%
Cap Indices					
Large Cap	2,321,97	-2.79%	-0.16%	7.67%	2.96%
Mid Cap	2,475,97	-1.34%	4.41%	11.16%	7.55%
Small Cap	3,385,35	-1.43%	0.25%	7.45%	-11.80%
Thematic indices					
Russian Volatility Index	31.67	4.56%	3.84%	-16.57%	-44.85%
RTS Siberia Index	681.12	1.25%	4.85%	5.67%	-10.55%
MICEX Innovation Index	608.74	-1.00%	-4.22%	-6.48%	-21.72%
Currency (CBR)					
USD / RUB	31.20	-1.21%	-2.12%	-5.00%	-3.18%

For the week of September 24 - 28, 2012 the MICEX Index was down 2.57% to 1,458.26 (1,496.65 points as of September 21, 2012).

The RTS Index calculated based on prices in US dollar fell by 3.08% to 1,475.70 (1,522.63 as of September 21, 2012). The US dollar depreciated by 1.21% against the ruble.

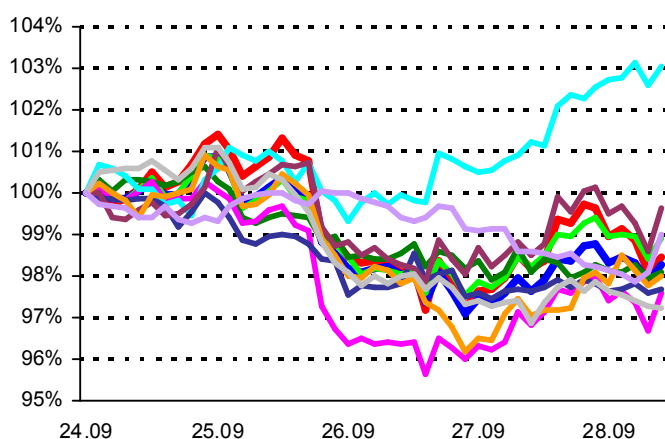
The stock market volatility increased last week with the Russian Volatility Index rising by 4.56% to 31.67 points (30.29 points as of September 21, 2012).

Last week most of the key economy sectors represented on the Russian stock market demonstrated a negative trend. The largest downturn was reported by the telecommunication sector with the relevant sector index falling by 3.25%. A significant decrease was also shown by the metals & mining and the financials with the relevant sector indices down 3.00% and 2.63% respectively. The industrials were up with the relevant sector indices rising by 2.40%.

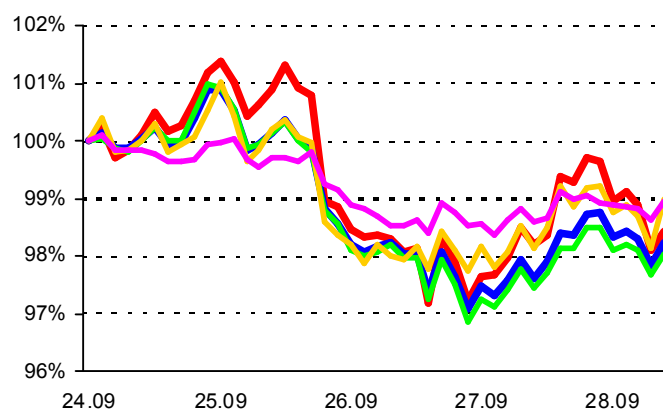
The MICEX Innovation Index lost 1.00%.

The largest downturn was reported by the large cap companies. The MICEX Large Cap Index lost 2.79% as well as the MICEX Mid Cap Index (1.43%) and the MICEX Small Cap Index (1.34%).

## KEY SECTORS



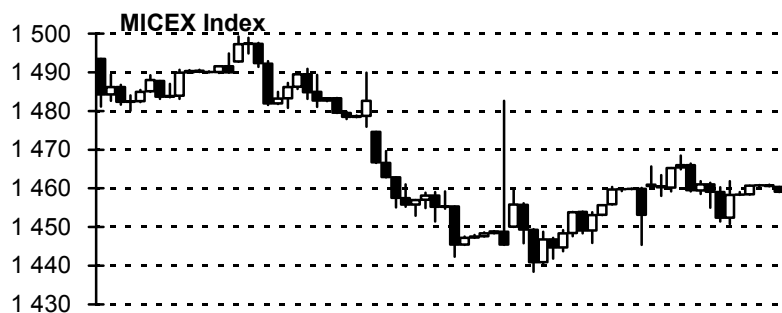
## CAP INDICES



RTS Index  
 Oil & Gas  
 Metals & Mining  
 Chemicals  
 Financials  
 MICEX Innovation Index  
 MICEX Index  
 Consumer & Retail  
 Industrials  
 Electric Utilities  
 Telecommunication

RTS Index  
 MICEX Index  
 Large Cap  
 Mid Cap  
 Small Cap

## MICEX Index



For the week of September 24-28, 2012 the Russian stock market showed a negative trend. The MICEX Index was down 2.52% to 1,496.65 (1,496.65 as of September 21, 2012).

At the end of the week the MICEX Index was 0.51% higher than a month ago (1,450.81 points as of August 28, 2012) and 5.83% higher than a year ago (1,377.87 as of September 28, 2011).

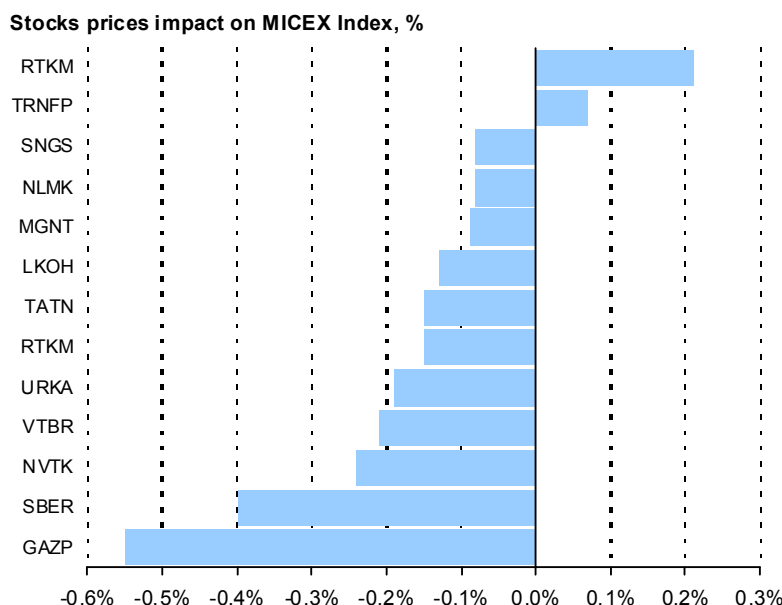
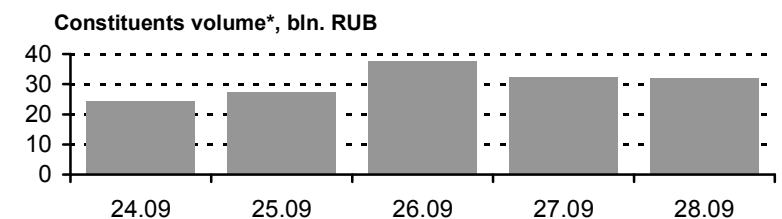
Trading volume of securities included into the MICEX Index constituents list traded on the Main market equaled RUB153.59 billion. By the end of the week the market capitalization of the Index component stocks amounted to RUB18,688.86 billion.

25 constituents of the MICEX Index list were pushing the Index downwards (minus 2.68%) and 5 constituents behaved positively (plus 0.11%).

On the sector level the major negative contributors were the oil & gas (minus 1.10%) and financial sectors (minus 0.68%).

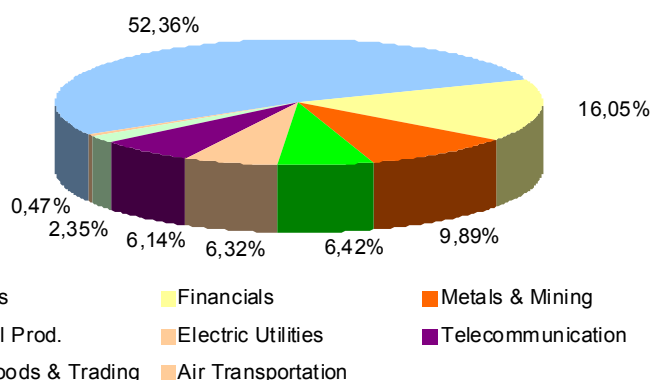
The most negative impact was mainly due to the falling prices for ordinary shares of Gazprom (minus 0.55%) followed by Sberbank (minus 0.40%) and NOVATEK (minus 0.24%).

The oil & gas sector accounted for 52.36% of the MICEX Index total capitalization. The other large weight sectors were financial (16.05%) and metallurgy (9.89%).

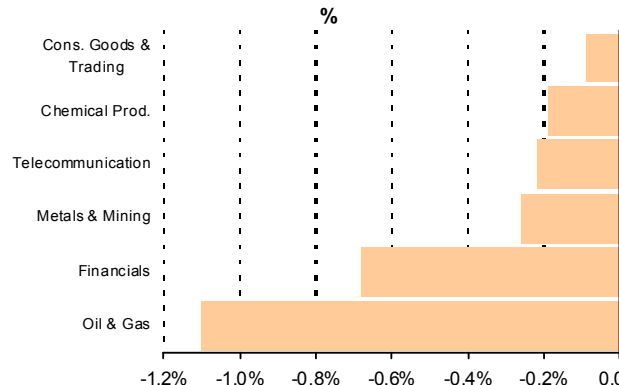


Weekly price change	Up	Down	Unchanged	Total influence, %
Number of constituents	5	25	0	30
Influence, %	+0.11%	-2.68%	0%	-2.57%

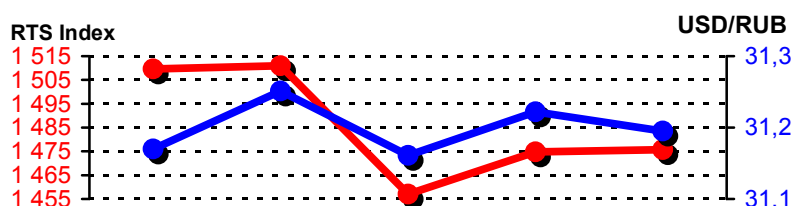
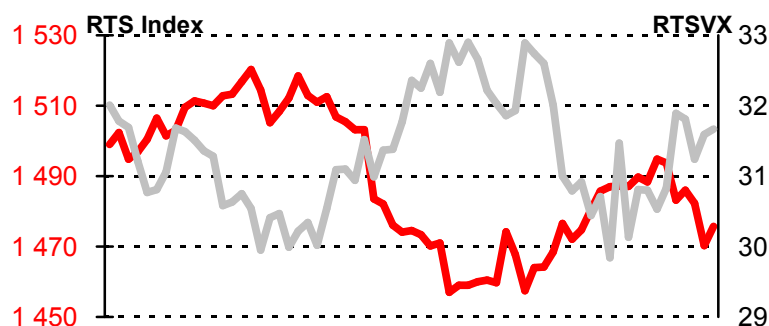
MICEX Index Sector Structure



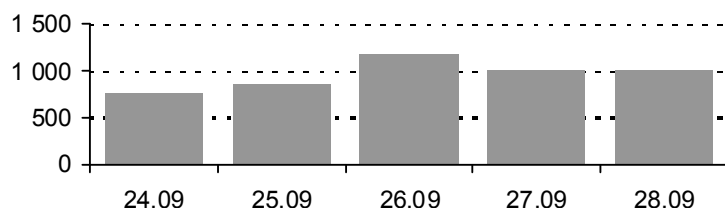
Sectoral contribution to MICEX Index dynamics, %



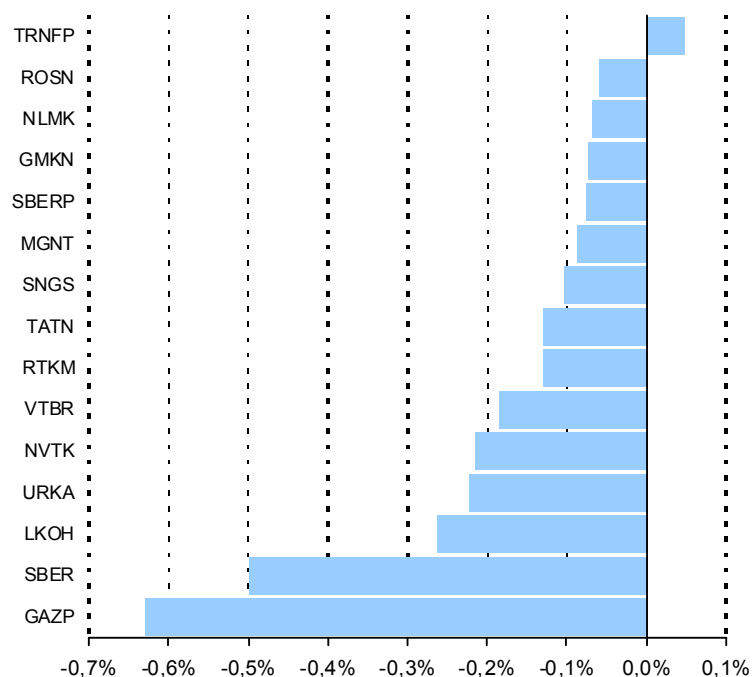
## RTS Index



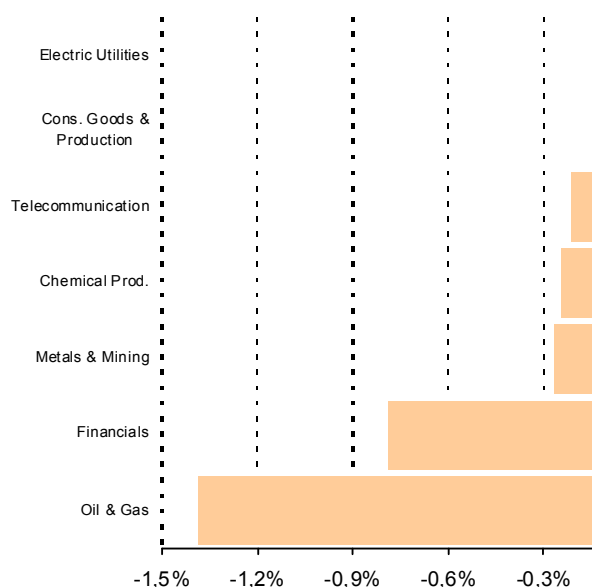
## Constituents' volume (main market), mln. USD



## Stocks prices impact on RTS Index, %



## Sectoral contribution to RTS Index dynamics, %



For the week of September 24 - 28, 2012 the RTS Index lost 3.08% to 1,475.70 (1,522.63 as of September 21, 2012). At the end of the week the RTS Index was 3.28% higher than a month ago (1,428.88 as of August 28, 2012) and 7.92% higher than a year ago (1,367.37 as of September 28, 2011).

Last week's decrease of the RTS Index was accompanied by an increase of volatility levels, when the Russian Volatility Index RTSVX was up 4.56%.

The US dollar depreciated by 1.21%.

43 constituents of the RTS Index list were pulling the Index downwards (minus 3.18%), 7 constituents behaved positively (plus 0.10%).

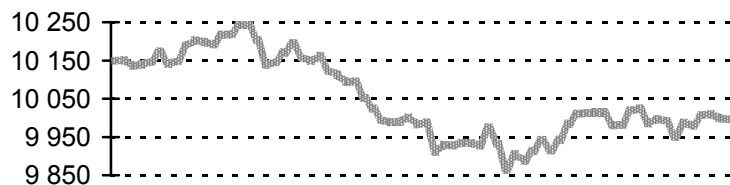
On the sector level the major negative contributors were the oil & gas (minus 1.39%) and financial (minus 0.79%) sectors.

The negative impact was mainly related to the falling prices of ordinary shares of Gazprom (minus 0.63%), Sberbank (minus 0.50%) and LUKOIL (minus 0.26%).

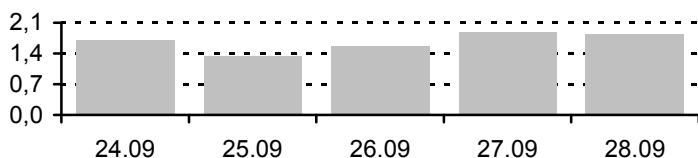
Weekly price change	Up	Down	Unchanged	Total influence, %
Number of constituents	7	43	0	50
Influence, %	+0.10%	-3.18%	0%	-3.08%

## RTS Standard Index

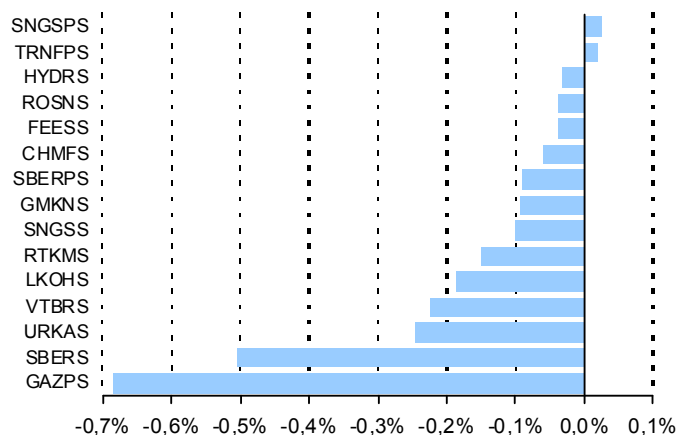
RTS Standard Index



Trading volume\*, bln. RUB



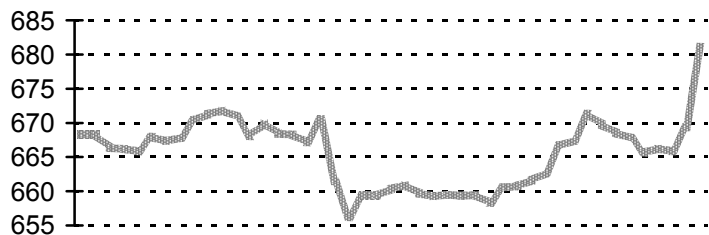
Stocks prices impact on RTS Standard Index, %



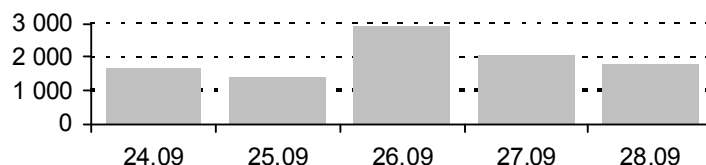
\* for the constituent stocks

## RTS Siberia Index

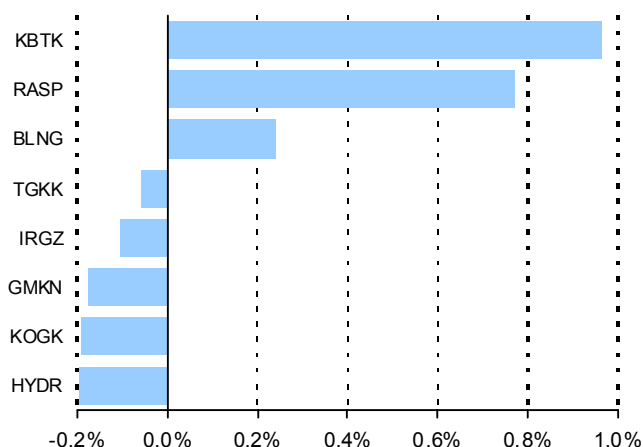
RTS Siberia Index



Trading volume (main market)\*, mln. RUB



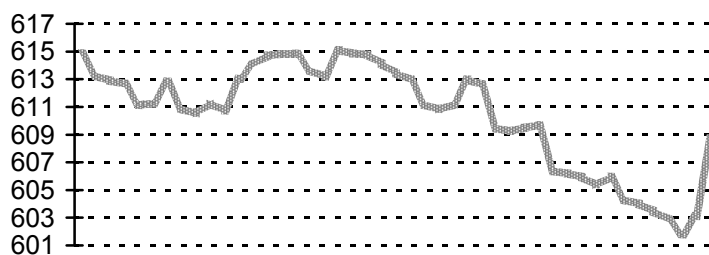
Stocks prices impact on RTS Siberia Index, %



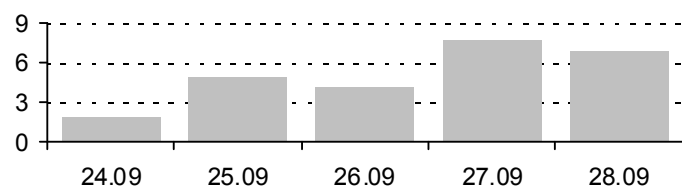
\* for the constituent stocks

## MICEX Innovation Index

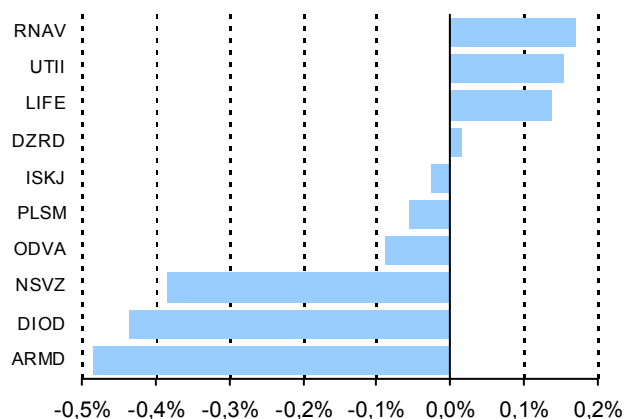
MICEX Innovation Index



Trading volume\*, mln. RUB



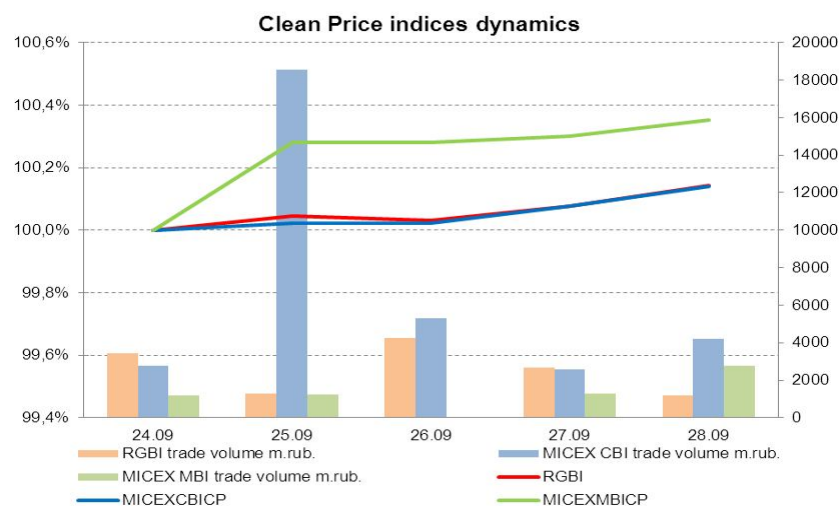
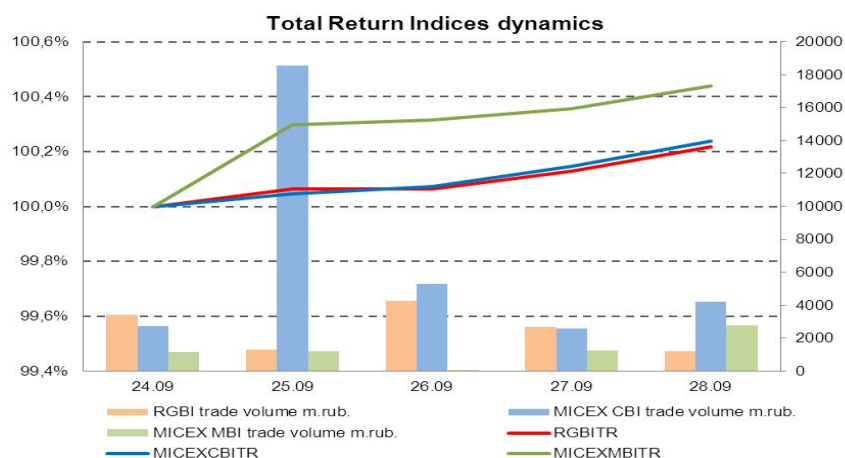
Stocks prices impact on MICEX Innovation Index, %



\* for the constituent stocks

## Debt Market

Index	Value 28.09.2012	Return over the period			
		Week	Month	Quarter	Year
Russian Government Bond Indices					
RGBI	132.4	0.05%	0.33%	3.18%	4.11%
RGBI-tr	294.9	0.19%	0.95%	5.02%	11.79%
Yield to maturity	7.42%	-2 b.p.	-10 b.p.	-82 b.p.	-66 b.p.
Corporate Bond Indices					
MICEXCBICP	92.37	0.13%	0.31%	0.98%	-0.88%
MICEXCBITR	218.29	0.29%	0.78%	2.90%	7.10%
Yield to maturity	8.61%	-6 b.p.	-9 b.p.	-59 b.p.	53 b.p.
Municipal Bond Indices					
MICEXMBICP	96.76	0.44%	0.64%	0.85%	-1.46%
MICEXMBITR	162.76	0.50%	1.20%	2.90%	5.48%
Yield to maturity	8.20%	-18 b.p.	-17 b.p.	-23 b.p.	91 b.p.
Pension Indices					
Conservative	1,476,11	0.23%	0.54%	2.41%	6.24%
Moderate	1,330,41	-0.39%	0.94%	4.24%	5.42%
Aggressive	1,182,96	-1.15%	1.34%	6.52%	5.15%
Equity Repo Rate indicators					
Overnight	5.95%	90 b.p.	44 b.p.	-11 b.p.	69 b.p.
1 week	5.72%	35 b.p.	92 b.p.	-94 b.p.	41 b.p.
2 weeks	7.00%	30 b.p.	-25 b.p.	-75 b.p.	176 b.p.
Bonds Repo Rate indicators					
Overnight	6.31%	49 b.p.	48 b.p.	2 b.p.	65 b.p.
1 week	6.59%	16 b.p.	60 b.p.	33 b.p.	70 b.p.
2 weeks	6.28%	-38 b.p.	-45 b.p.	58 b.p.	34 b.p.



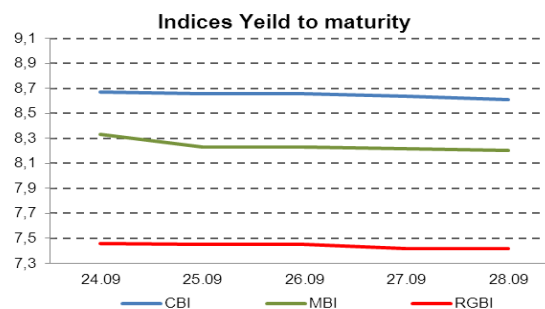
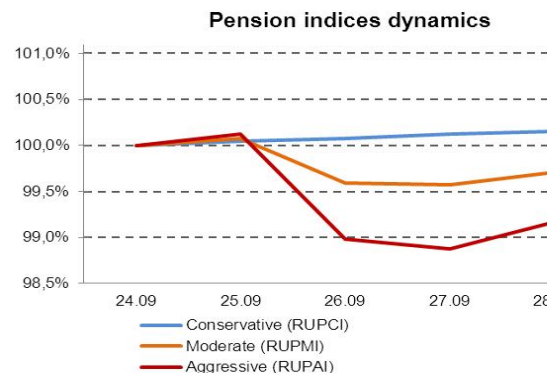
The Russian Government Bond Index (RGBI) was up 0.05% to 132.40 points last week (132.33 points as of September 21, 2012). RGBI total return value grew by 0.19% to 294.90 points.

The Municipal Bond Index (MICEX MBI TR, weighted average return) showed the positive trend and reached 162.76 basis points growing by 0.50% (161.95 as of September 21, 2012).

The total return value of the MICEX Corporate Bond Index (MICEX CBI TR) was up 0.29% to 218.29 points. The weighted average return value, being the part of the index calculation formula, fell by 6 basis points to 8.61%.

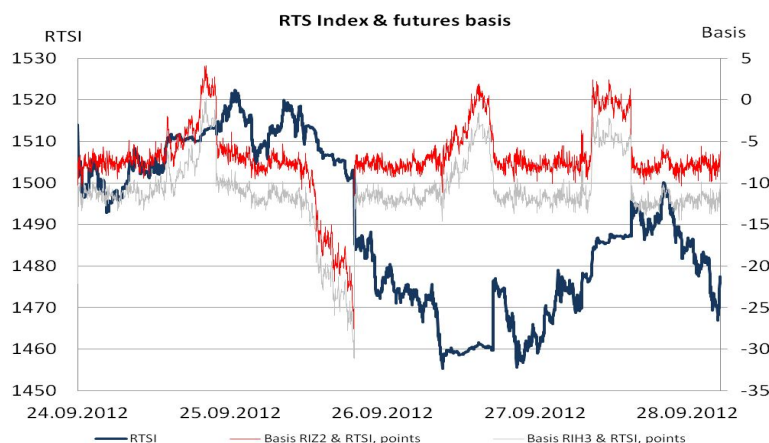
The conservative investment strategy tracking the last week's pension index could have resulted in a gain of 0.23% per week. The aggressive investment strategy based on the pension index could have brought a weekly profit of 1.15% per week.

The bond overnight repo rate was up 49 basis points (from 5.82% to 6.31%). The equity overnight repo rate gained 90 basis points and amounted to 5.95%.





## Index Derivatives



For the week of September 24 - 28, 2012 the total trading volume in index futures and options on the FORTS derivatives market equaled RUB640.70 billion representing 6.95 million contracts.

Last week's trading volume for the most liquid contract on FORTS, futures contract on the RTS Index, amounted to RUB570.23 billion representing 6.19 million contracts.

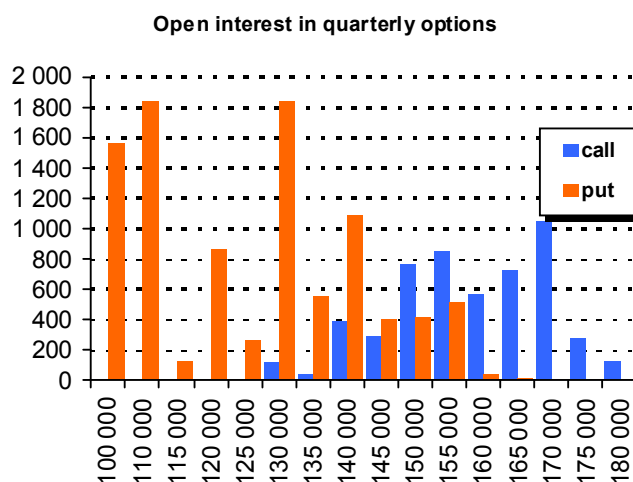
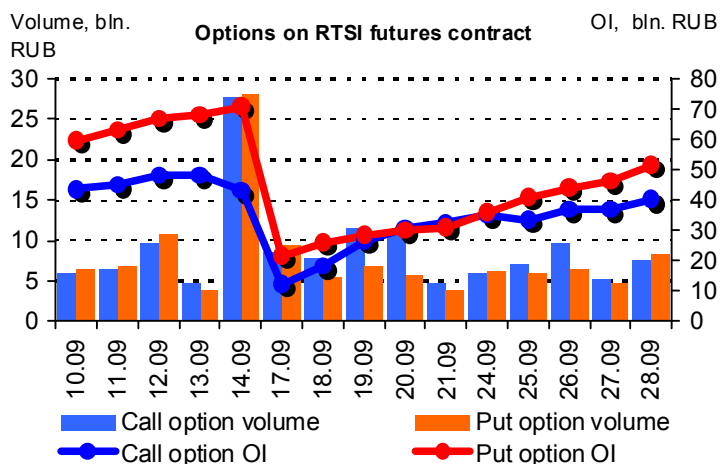
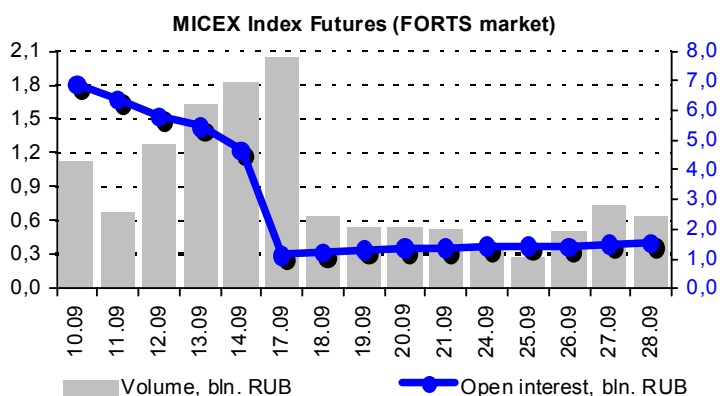
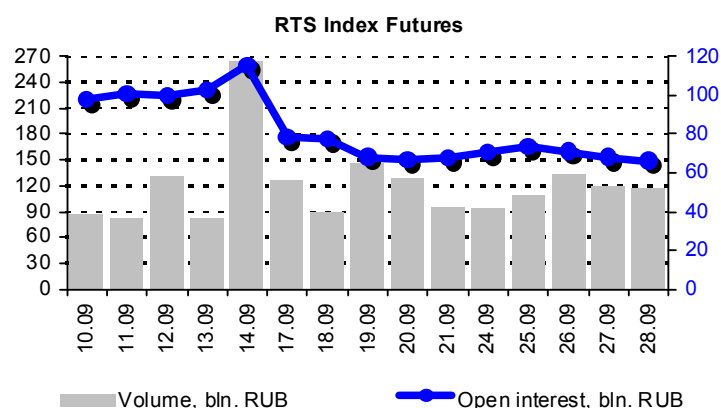
The RTS Index futures contract traded in backwardation last week. By the end of the week the RTS Index lost 3.08%, while the March and December futures contracts fell by 2.79% and 2.84% respectively.

The total investor's open interest measured in RTS Index futures decreased by 0.04%.

During the week FORTS trading volume in futures contract on the MICEX Index was RUB2.49 billion representing 16.89 thousand contracts. Open interest in the contract on the MICEX Index increased by 15.14% for the week.

Trading volume in options on RTS Index futures totaled RUB67.22 billion representing 737.27 million contracts. Open interest of RUB92.00 billion or 1.04 million contracts was fixed. Call options made up 56.14% of the total open interest for these contracts. The 170.000 strike calls and 110.000 strike puts had the highest open interest.

The total investor's open interest measured in options on the RTS index futures decreased by 47.24%.



**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 Bond Indices** are the family of MICEX Bond Indices consists of the Russian Government Bond Index (RGBI), MICEX Corporate Bond Index (MICEX CBI) and MICEX Municipal Bond Index (MICEX MBI). The Indices were designed to measure the performance of the various segments of the Russian bond market. The Bond Indices are calculated by three methods concurrently: "total return", "clean price" and "gross price" method. In addition, duration and yield to maturity are calculated based on the Indices constituent lists.

**The repo rate indicators** are calculated to evaluate Russian organized repo market condition. The Indicators are computed separately for the stock repo market and bond repo market. Trades in shares included in the MICEX Index constituent list and trades in bonds included in the Bank of Russia's Lombard list are used to calculate the Indicators. There are overnight, one-week and two-week repo rate indicators that are determined based on settlement periods of relevant repo transactions.

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