

RUSSIAN EQUITY AND BOND INDICES

(9-13 September 2013)

Index	Value 13.09.2013	Return over the period, %			
		Week	Month	Quarter	Year
Composite Indices					
MICEX Index	1,440.74	1.22%	2.34%	12.39%	-2.16%
RTS Index	1,396.57	3.79%	4.31%	10.70%	-5.95%
Blue Chip Index	9,765.39	1.27%	2.83%	12.58%	-3.24%
Second-Tier Index	2,997.50	-1.77%	-1.22%	2.39%	-12.59%
Broad-Market Index	1,019.15	1.17%	2.28%	12.12%	-2.80%
Sectoral Indices (in RUB)					
Oil & Gas	3,414.89	-0.21%	5.79%	20.18%	7.53%
Electric Utilities	1,138.69	0.25%	-7.77%	1.48%	-37.27%
Consumer goods & Retail	5,714.99	0.77%	-2.85%	2.68%	18.37%
Telecommunication	2,245.79	1.75%	-1.88%	16.35%	2.27%
Industrials	1,887.72	1.88%	3.68%	17.55%	-2.94%
Financials	4,626.35	1.08%	0.08%	9.54%	-6.17%
Chemicals	6,295.74	2.98%	0.98%	-13.55%	-21.91%
Metals & Mining	2,179.43	1.02%	-0.13%	12.04%	-24.81%
Thematic indices					
MICEX-10 Index	3,117.92	1.04%	1.71%	7.24%	-8.46%
Russian Volatility Index	22.15	5.03%	-1.20%	-32.94%	-30.35%
MICEX Innovation Index	401.37	-1.12%	-9.50%	-4.66%	-35.36%
RTS Siberia Index	464.90	0.16%	-1.07%	6.57%	-28.90%
Currency (CBR)					
USD / RUB	32.67	-2.15%	-0.66%	0.86%	3.80%

Moscow Exchange's indices reflected the positive trend on the Russian stock market in the week to 13 September. The MICEX Index was up 1.22% to 1,440.74 (from 1,423.40 on 6 September), while the dollar-denominated RTS Index grew 3.79% to 1,396.57 (from 1,345.60).

The dollar depreciated 2.15% against the rouble.

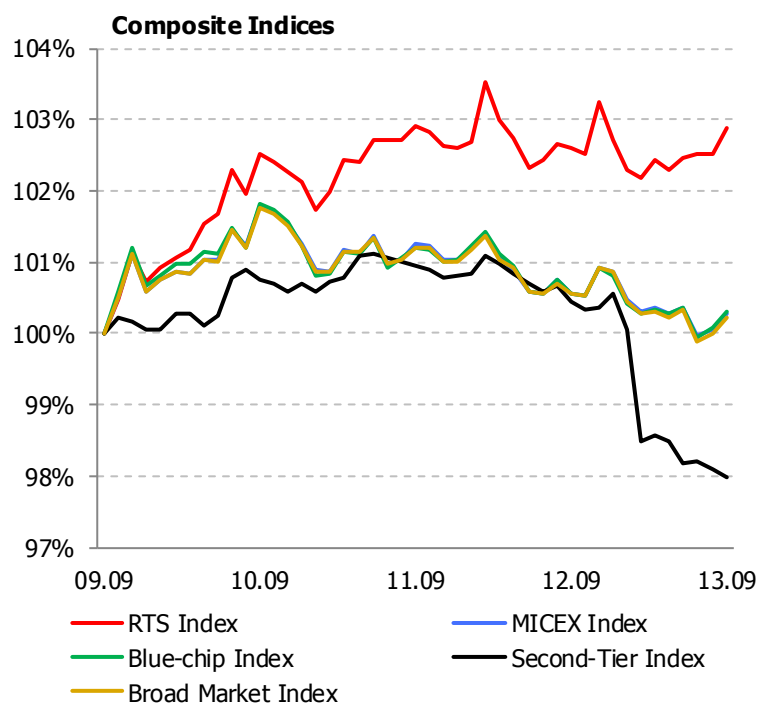
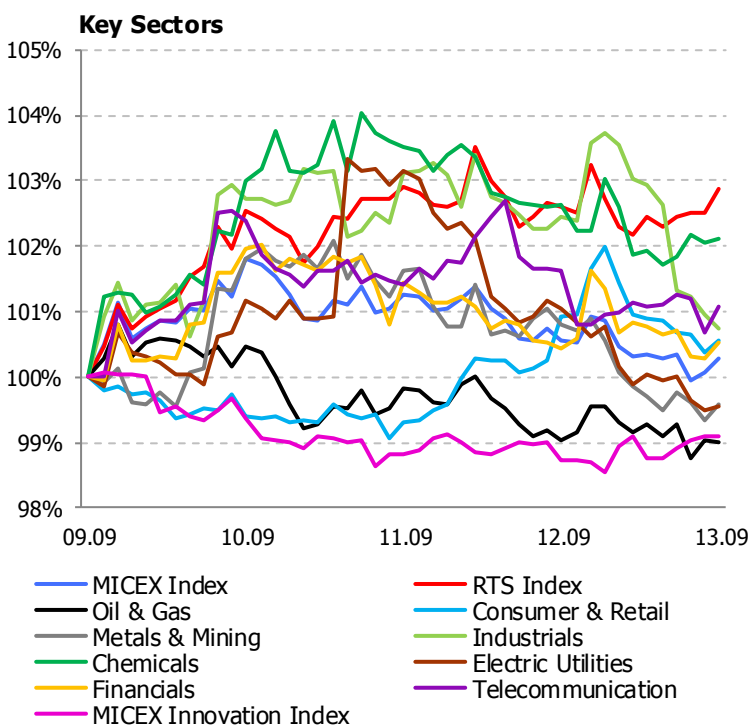
Volatility increased, with the Russian Volatility Index rising 5.03% to 22.15 (from 21.09).

Most key sectors made gains. The largest upturn was in chemicals, the sector index of which rose 2.98%. Industrials and telecoms climbed a respective 1.88% and 1.75%. Oil & gas names lost 0.21%.

The MICEX Innovation Index fell 1.12% to 401.37 (from 405.90).

The Blue Chip Index increased 1.27% to 9,765.39 (from 9,642.48).

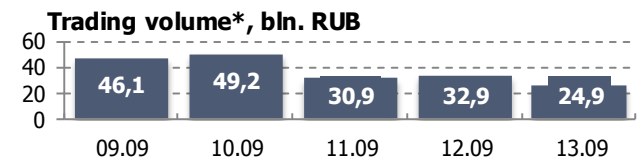
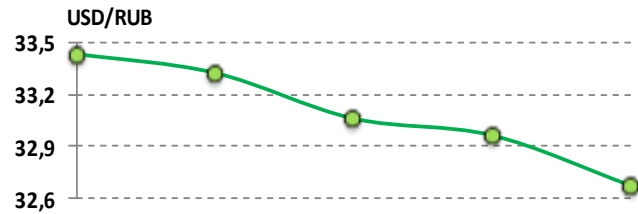
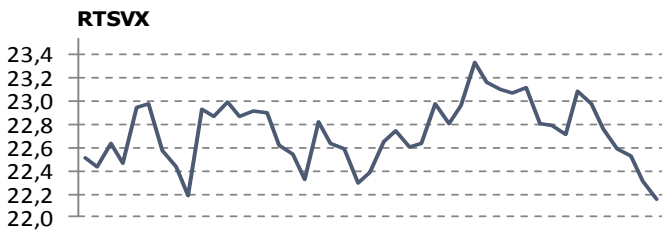
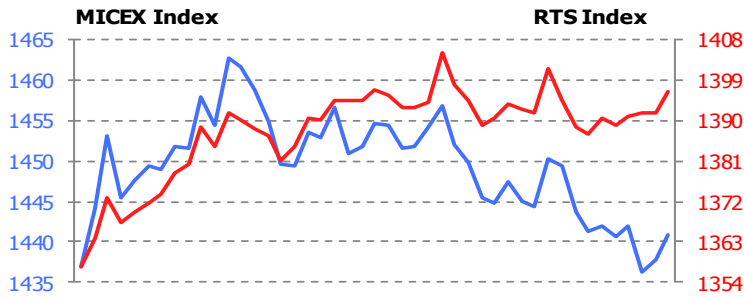
The Second Tier Index depreciated 1.77% to 2,997.50 (from 3,051.54). The Broad Market Index gained 1.17% to 1 019.15 (from 1,007.41).



RUSSIAN EQUITY AND BOND INDICES

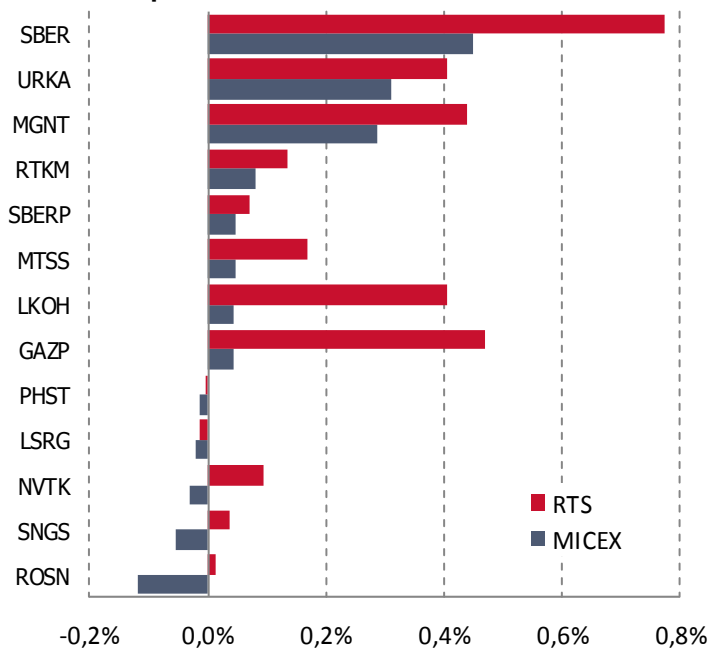
(9-13 September 2013)

MICEX & RTS Indices: Moscow Exchange's main indices



*for the consistent stocks

Stock price influences on indices



Weekly impact on indices	Up	Down	Total influence. %
MICEX Index	+1.54%	-0.32%	+1.22%
RTS Index	+3.81%	-0.02%	+3.79%

Moscow Exchange's indices reflected the positive trend on the Russian stock market in the week to 13 September. The MICEX Index was up 1.22% to 1,440.74 (from 1,423.40 on 6 September), while the dollar-denominated RTS Index grew 3.79% to 1,396.57 (from 1,345.60).

The MICEX Index on 13 September was up 2.34% MoM (from 1,407.86) and off 2.16% YoY (from 1,472.60). The RTS Index was up 4.31% MoM (from 1,338.85) and down 5.95% YoY (from 1,484.88).

The RTS Index's increase last week was accompanied by an increase in volatility, with the Russian Volatility Index (RTSVX) up 5.03%.

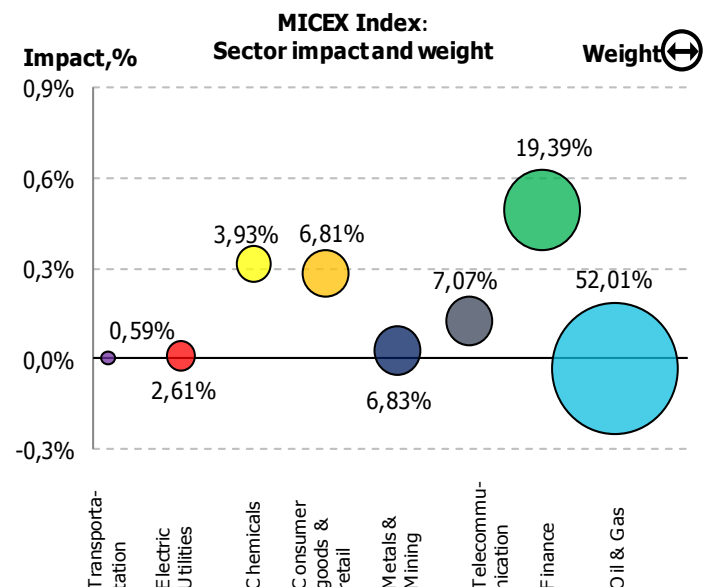
The MICEX Index's rise was due mainly to price increases in ordinary shares of Sberbank (up 0.45%), Uralkali (up 0.31%), and Magnit (up 0.29%).

The turnover of securities included in Moscow Exchange's indices was RUB 183.92 bln, and their market cap totalled RUB 19,999.74 bln.

Of the MICEX Index constituents, 34 pulled the index up (rising a total 1.54%), while 16 incurred losses (totalling 0.32%).

On the sector level, the major positive impact was from financials (rising 0.50%) and chemicals (up 0.31%).

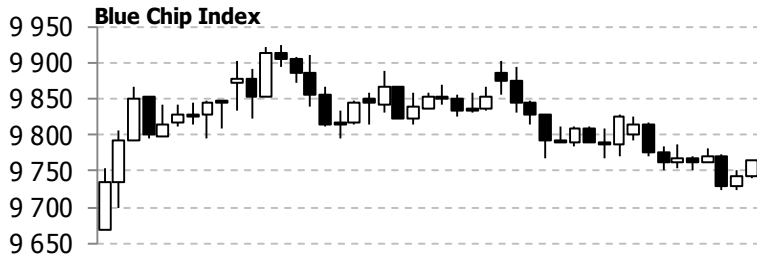
Oil & gas accounted for 52.01% of the MICEX Index's total capitalization. The other heavily weighted sectors were financials (at 19.39%) and telecoms (at 7.07%).



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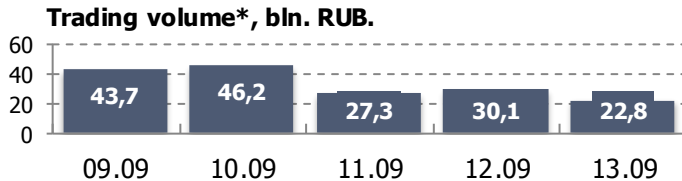
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Blue Chip Index



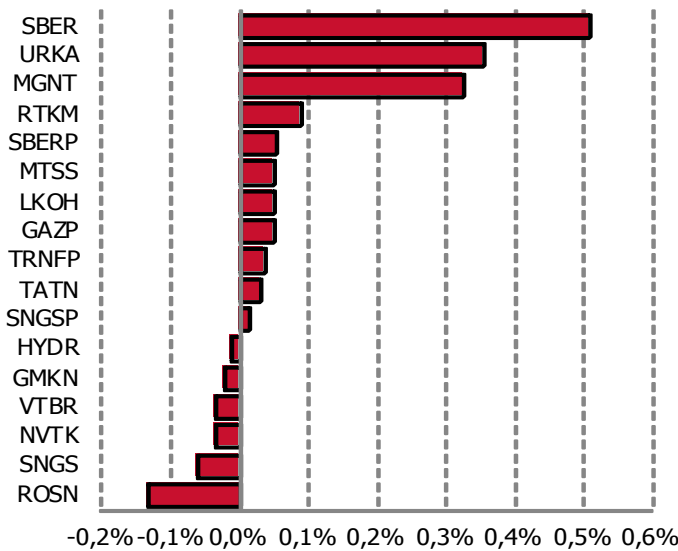
The Blue Chip Index rose in the week to 13 September.

It was up 1.27% WoW to 9,765.37 (from 9,642.48), up 2.83% MoM (from 9,496.39), and down 3.24% YoY (from 10,092.17).



*for the constituent stocks

Stock price influences on Blue Chip Index



Of the 17 securities included in the Index list, 11 were pulling the Blue Chip Index up at the end of the week (rising a total 1.57%), while six made losses (totalling 0.30%).

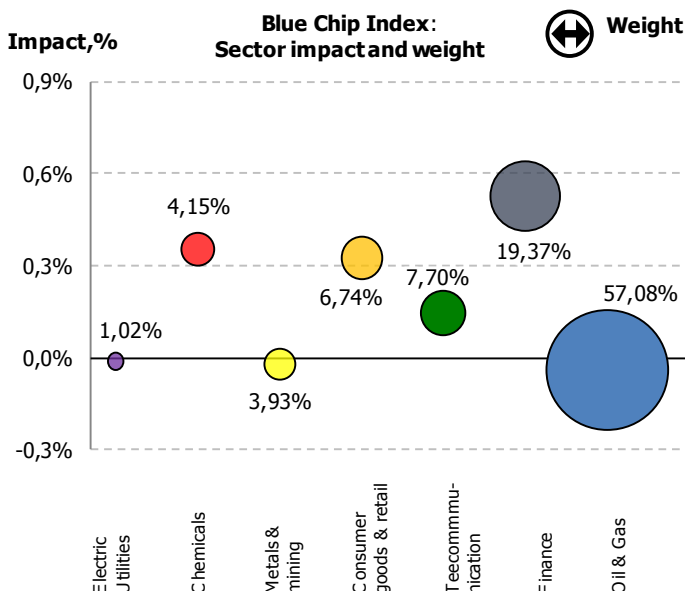
The largest positive impact on the index was from prices rising for ords of Sberbank (up 0.51%) and Uralkali (up 0.35%).

The largest negative impact was from price gains by ords of Rosneft (down 0.13%) and prefs of Surgutneftegas (off 0.06%).

The oil & gas sector accounted for 57.08% of the Blue Chip Index's total capitalization. The other large weight sectors were financials (19.37%) and telecoms (7.70%).

Weekly price change	Up	Down	Unchanged	Total influence, %
Number of constituents	11	6	0	17
Influence, %	+1.57%	-0.30%	0%	+1.27%

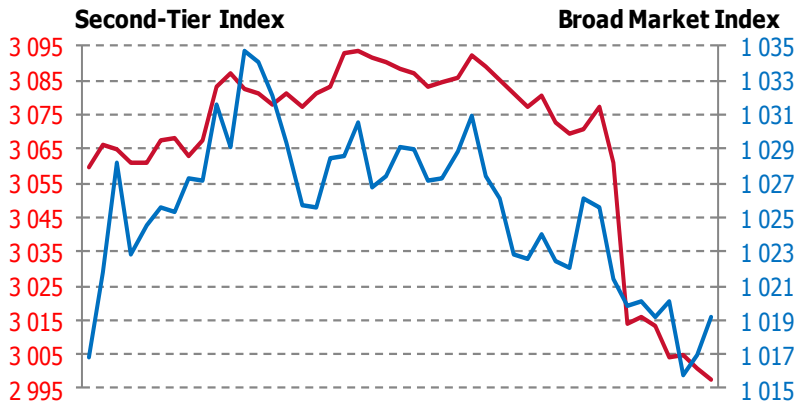
Code	Security	Weight in Blue Chip Index	Weight in MICEX Index
GAZP	Gazprom, ord	18.76%	16.55%
GMKN	Norilsk Nickel, ord	3.93%	3.47%
HYDR	Rushydro, ord	1.02%	0.90%
LKOH	Lukoil, ord	15.95%	14.07%
MGNT	Magnit, ord	6.74%	5.95%
MTSS	MTS, ord	5.36%	4.73%
NVTK	Novatek, ord	5.57%	4.91%
ROSN	Rosneft, ord	5.79%	5.11%
RTKM	Rostelecom, ord	2.34%	2.07%
SBER	Sberbank, ord	14.38%	12.68%
SBERP	Sberbank, pref	1.08%	0.95%
SNGS	Surgutneftegas, ord	3.95%	3.49%
SNGSP	Transneft, pref	2.10%	1.85%
TATN	Tatneft, ord	2.70%	2.38%
TRNFP	Transneft, pref	2.25%	1.99%
URKA	Uralkali, ord	4.15%	3.66%
VTBR	VTB, ordinary	3.91%	3.45%
Total		100.00%	88.20%



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Broad Market and Second Tier Indices



The Second Tier Index fell 1.77% during the week to 2,997.90 (from 3,051.54). The Broad Market Index rose 2.07% WoW to 1,019.15 (from 1,007.41).

The Second Tier Index was down 1.22% MoM (from 3,034.42) and 12.59% YoY (from 3,429.10).

The Broad Market Index was up 2.28% MoM (from 996.45) and off 2.80% YoY (from 1,048.47).

Of the securities included in the Second Tier Index, 30 were pulling the index down (with losses totalling 2.50%), while eighteen made gains (totalling 0.73%). Two stocks' prices remained flat.

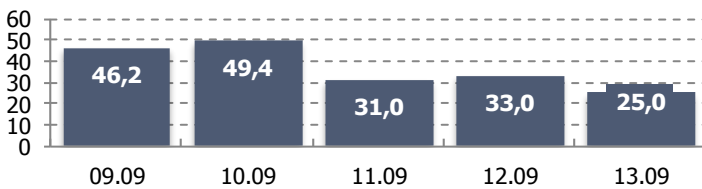
The largest negative impact on the Second Tier Index was from losses by Transcontainer (off 1.03%) and WTC Moscow (down 0.27%).

The heaviest positive impact on the Broad Market Index was from ords of Sberbank (up 0.45%) and Uralkali (up 0.29%).

The largest negative impact on the Second Tier Index was from transportation (dropping 1.07%) and construction (down 0.24%).

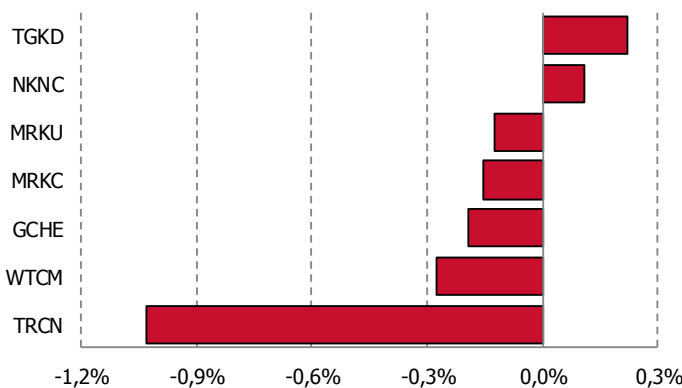
Utilities accounted for 35.69% of the Second Tier Index's total capitalization. The other heavily weighted sectors were consumer goods & retail (18.91%) and industrials (12.12%).

Trading volume*, bln. RUB .

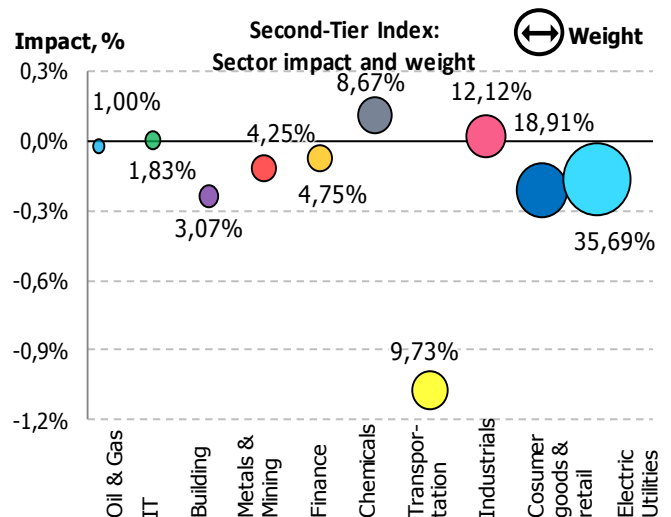
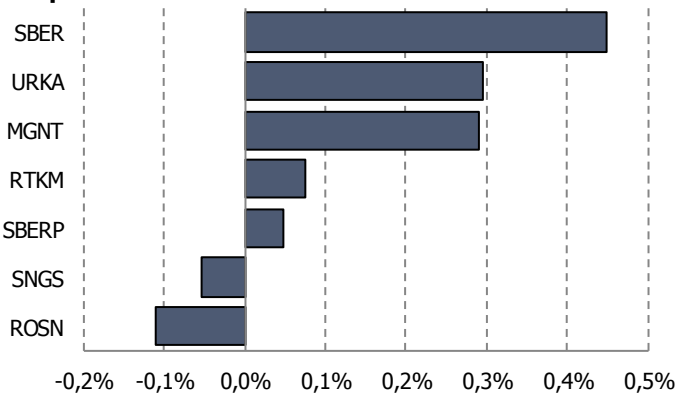


*for the consistent stocks

Stock price influences on Second Tier Index



Stock price influences on Broad Market Index

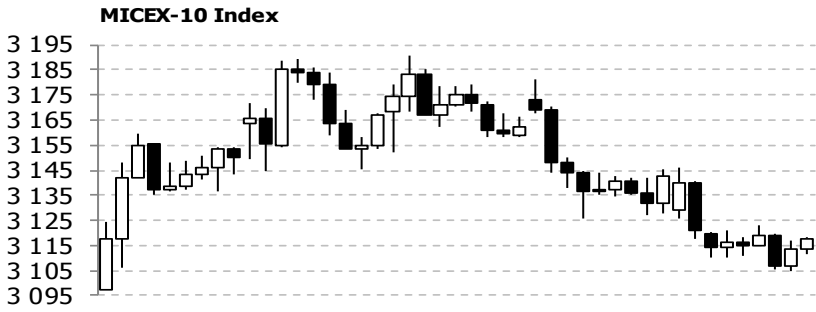


Weekly impact on indices	Up	Down	Total influence, %
Second-Tier Index	+0.73%	-2.50%	-1.77%
Broad Market Index	+1.53%	-0.36%	+1.17%

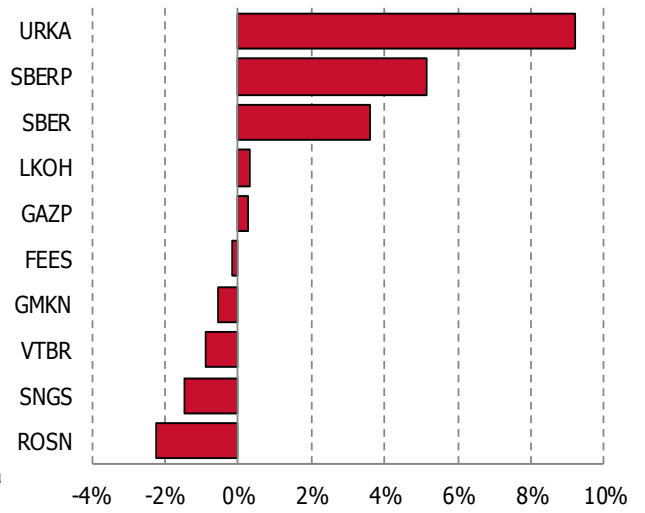
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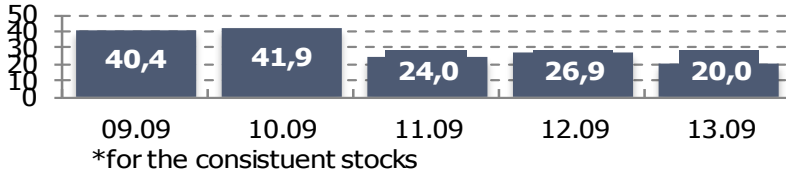
MICEX 10 Index



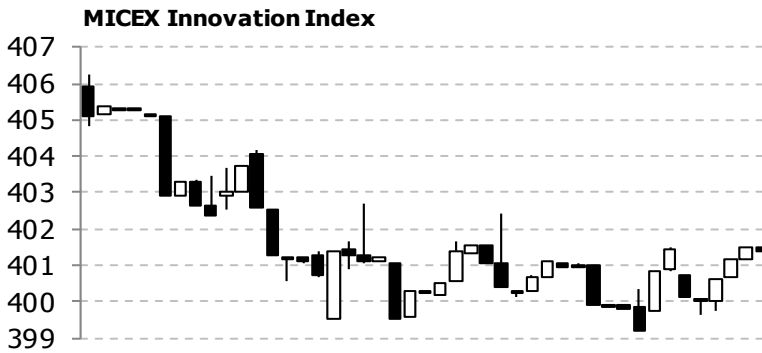
MICEX 10 stock price changes



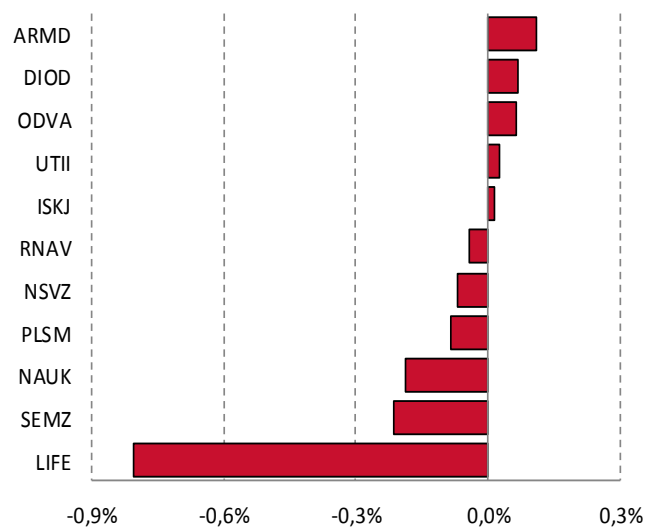
Trading volume*, bln. RUB



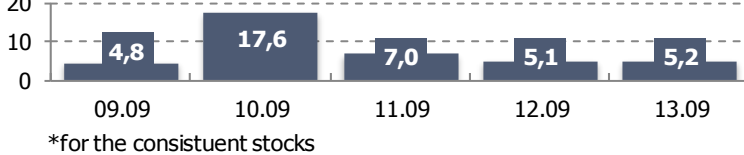
MICEX Innovation Index



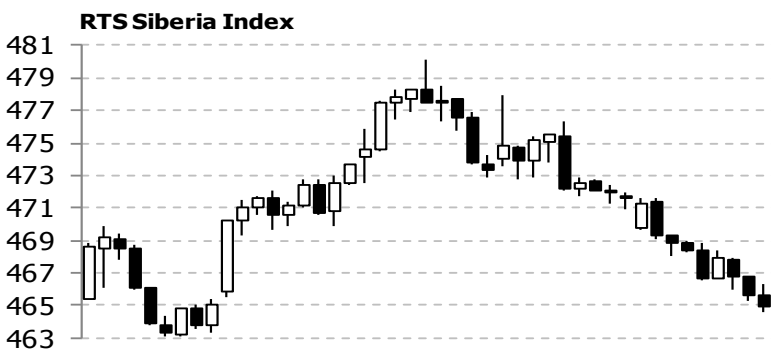
Stock price influences on MICEX Innovation Index



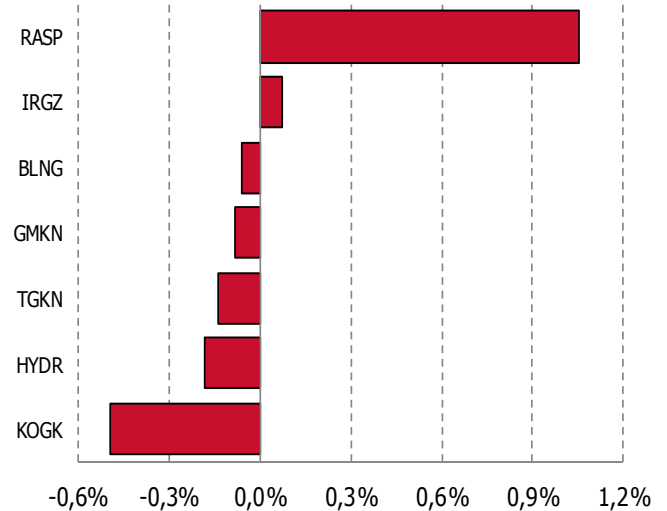
Trading volume*, mln. RUB



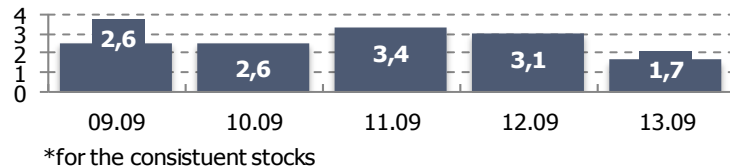
RTS Siberia Index



Stock price influences on RTS Siberia Index



Trading volume*, bln. RUB



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Debt Market

Index	Value 13.09.2013	Return over the period			
		Week	Month	Quarter	Year
Russian Government Bond Indices					
RGBI	135.21	1.80%	-0.05%	0.93%	2.11%
RGBI-tr	322.49	1.93%	0.58%	2.79%	9.66%
Yield to maturity	7.25%	-16 b.p.	17 b.p.	0 b.p.	-17 b.p.
Corporate Bond Indices					
MICEXCBICP	93.34	0.00%	0.01%	0.08%	1.20%
MICEXCBITR	238.28	0.16%	0.65%	2.06%	9.66%
Yield to maturity	7.78%	-1 b.p.	-7 b.p.	-26 b.p.	-91 b.p.
Municipal Bond Indices					
MICEXMBICP	97.39	0.10%	-0.08%	-0.19%	1.15%
MICEXMBITR	175.89	0.12%	0.50%	1.73%	8.88%
Yield to maturity	7.73%	-5 b.p.	-3 b.p.	2 b.p.	-67 b.p.
Pension Indices					
Conservative	1,590.32	0.25%	0.60%	2.12%	8.17%
Moderate	1,385.95	0.47%	0.46%	2.81%	4.73%
Aggressive	1,191.57	0.75%	0.29%	4.40%	1.33%
Equity Repo Rate indicators					
Overnight	6.12%	10 b.p.	7 b.p.	10 b.p.	117 b.p.
1 week	7.05%	-20 b.p.	138 b.p.	10 b.p.	161 b.p.
2 weeks	6.80%	-3 b.p.	8 b.p.	-112 b.p.	-20 b.p.
Bonds Repo Rate indicators					
Overnight	6.13%	4 b.p.	8 b.p.	8 b.p.	82 b.p.
1 week	7.01%	-7 b.p.	43 b.p.	92 b.p.	150 b.p.
2 weeks	6.72%	-11 b.p.	3 b.p.	11 b.p.	6 b.p.

The Russian Government Bond Index RGBITR (total return) was up 1.93% to 322.49 last week (from 316.39 points on 06 September). The YTM of securities included in the calculation formula was down 16 bps to 7.25%.

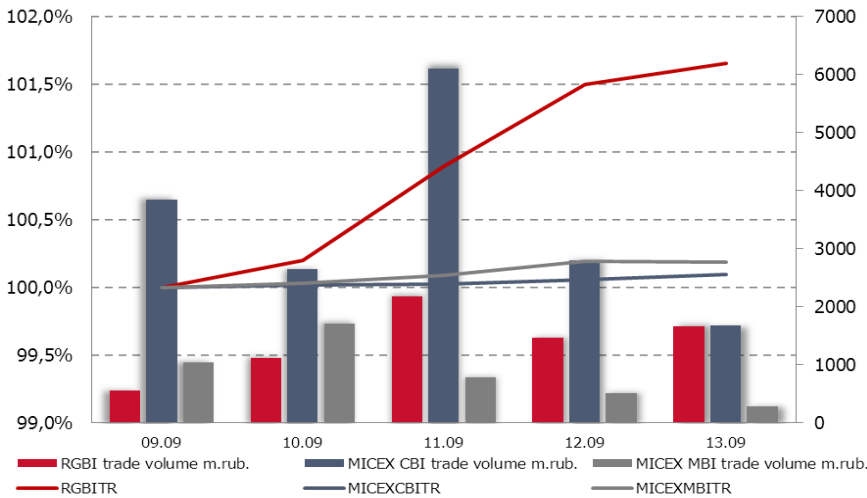
The Municipal Bond Index (MICEXMBITR, total return) was up 0.12 bps WoW to 175.89 points (from 175.68).

The MICEX Corporate Bond Index's (MICEXCBITR) total return value was up 0.16% to 238.28 points.

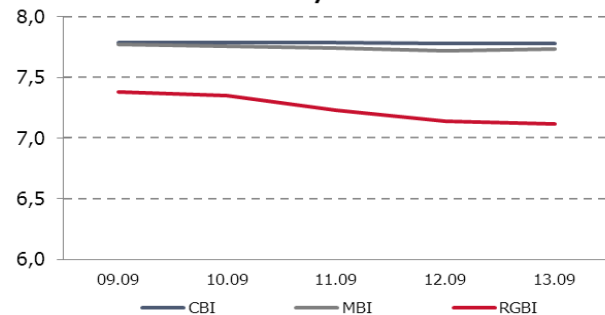
A conservative investment strategy tracking last week's pension index could have resulted in a 0.25% WoW gain. An aggressive strategy based on the pension index could have generated 0.75% WoW profit.

The bond overnight repo rate was up 4 bps (from 6.09% to 6.13%). The equity overnight repo rate was 6.12%.

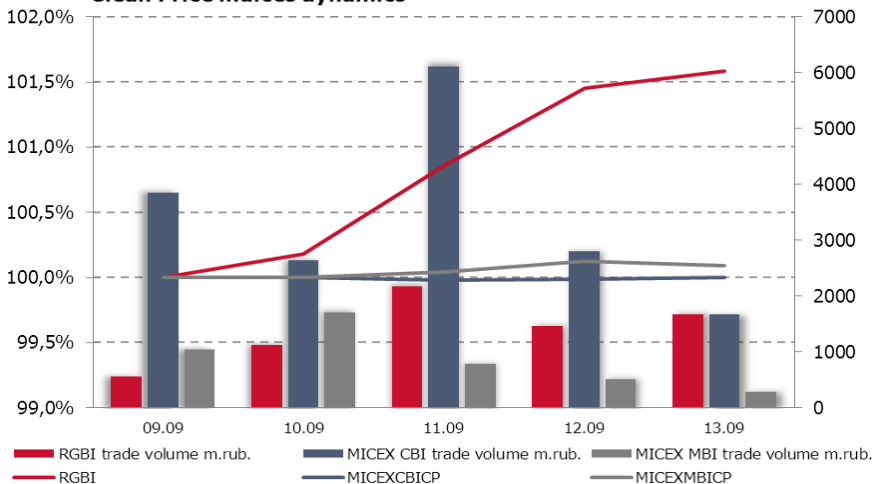
Total Return Indices dynamics



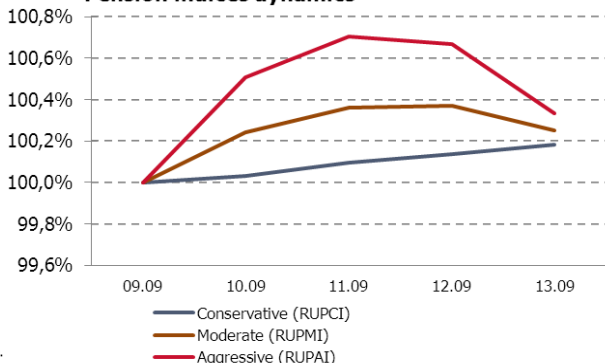
Indices Yield to maturity



Clean Price indices dynamics



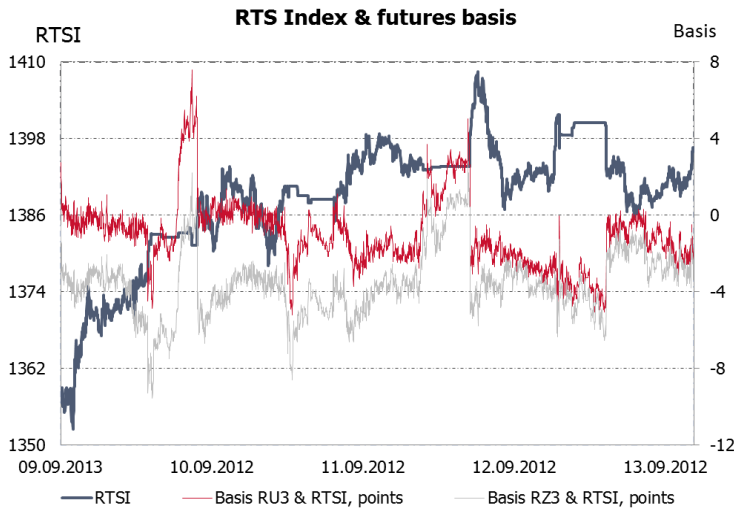
Pension indices dynamics



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Index Derivatives



The total trading volume in index futures and options on Moscow Exchange's Derivatives Market in the week to 13 September was RUB 610.88 bln, or 6.67 mln contracts.

Last week's trading volume in RTS Index futures, which is the most liquid contract on FORTS, was RUB 517.73 bln, or 5.69 mln contracts.

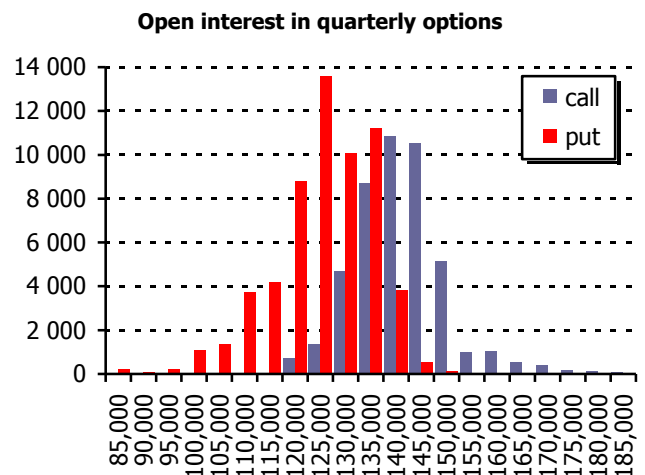
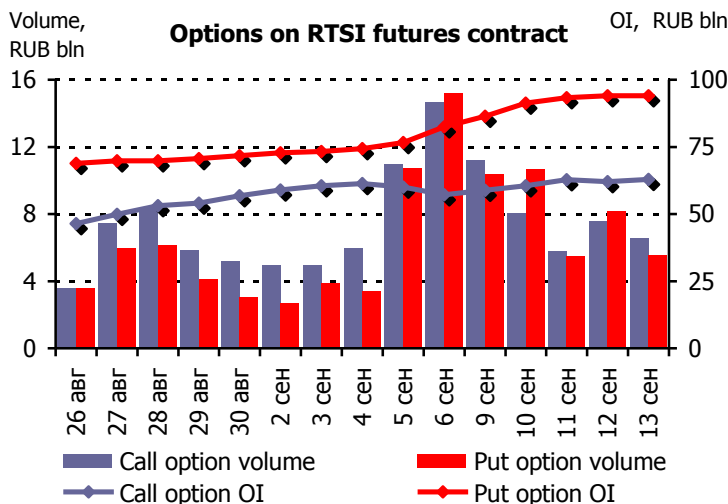
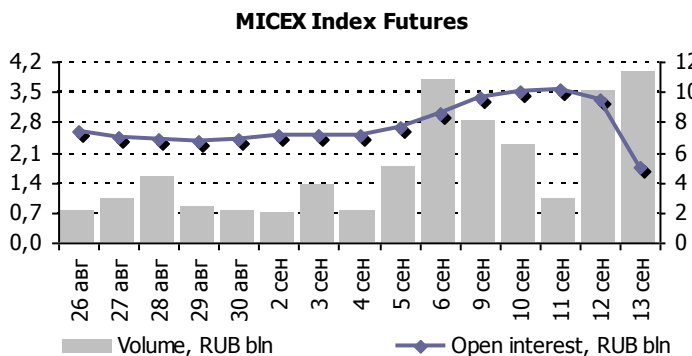
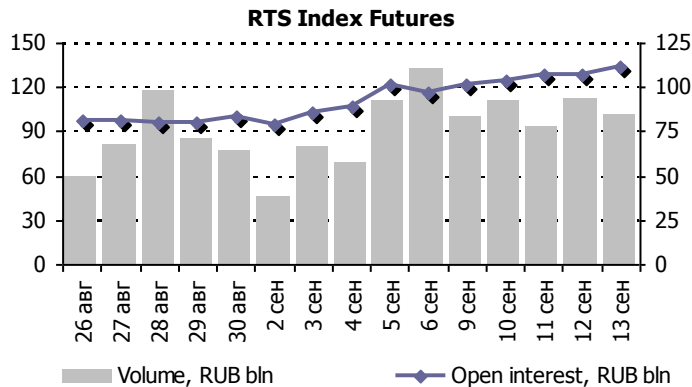
The RTS Index futures contract traded in backwardation last week. The RTS Index gained 3.79% WoW, while the September and December futures were up a respective 3.42% and 3.68%.

Open interest in RTS Index futures increased 14.73%.

Turnover in MICEX Index futures was RUB 13.55 bln, or 99,335 contracts. Open interest in MICEX Index futures decreased 43.40%.

The trading volume in options on RTS Index futures totalled RUB 79.50 bln, or 884,664 contracts. Open interest was RUB 156.97 bln, or 1.84 bln contracts. Puts made up 59.90% of the total open interest. The 140,000 strike calls and 125,000 strike puts had the highest open interest.

The open interest in options on RTS index futures rose 14.26%.



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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 reflect the movements of prices in a given sector of the economy represented on the Russian stock market. They usually include 10-20 liquid stocks of the most highly capitalized Russian issuers belonging to the sector.

- 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.

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 RTS 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 the family of MICEX Bond Indices, consisting 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: these are total return, clean price, and gross price. 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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- 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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