

Index	Value 31.10.13	Return over the period, %		
		Month	Quarter	Year
<b>Composite Indices</b>				
MICEX Index	1 510.21	3.24%	9.77%	5.93%
RTS Index	1 480.42	4.07%	12.72%	3.24%
Blue-Chip Index	10 278.04	3.57%	10.58%	5.20%
Second-Tier Index	3 021.22	-0.27%	1.41%	-7.95%
Broad Market Index	1067.62	3.17%	9.59%	5.43%
<b>Sectoral Indices (in RUB)</b>				
Oil & Gas	3 555.37	2.16%	11.45%	13.51%
Electric Utilities	1 056.37	-2.74%	-12.04%	-37.55%
Consumer goods & Retail	6 003.42	4.22%	4.30%	30.46%
Telecommunication	2 496.81	6.55%	15.74%	21.30%
Industrials	1 874.55	-1.02%	4.46%	-1.65%
Financials	4 877.49	3.92%	8.25%	4.85%
Chemicals	6 175.03	-0.86%	3.93%	-21.34%
Metals & Mining	2 178.05	0.58%	5.36%	-20.51%
<b>Thematic indices</b>				
MICEX-10 Index	3 246.87	3.61%	7.84%	-1.34%
Russian Volatility Index	21.64	-18.62%	-14.43%	-19.34%
MICEX Innovation Index	400.79	-1.43%	-11.15%	-29.75%
RTS Siberia Index	470.28	0.65%	2.92%	-25.12%
<b>Currency (CBR)</b>				
USD / RUB	32.06	-0.88%	-2.52%	1.70%

In October 2013, Moscow Exchange's indices reflected the positive trend on the Russian stock market. The MICEX Index was up 3.24% to 1,510.21 (from 1,462.82 on 30 September), while the dollar-denominated RTS Index grew 4.07% to 1,480.42 (from 1,422.49).

The dollar depreciated 0.88% against the rouble.

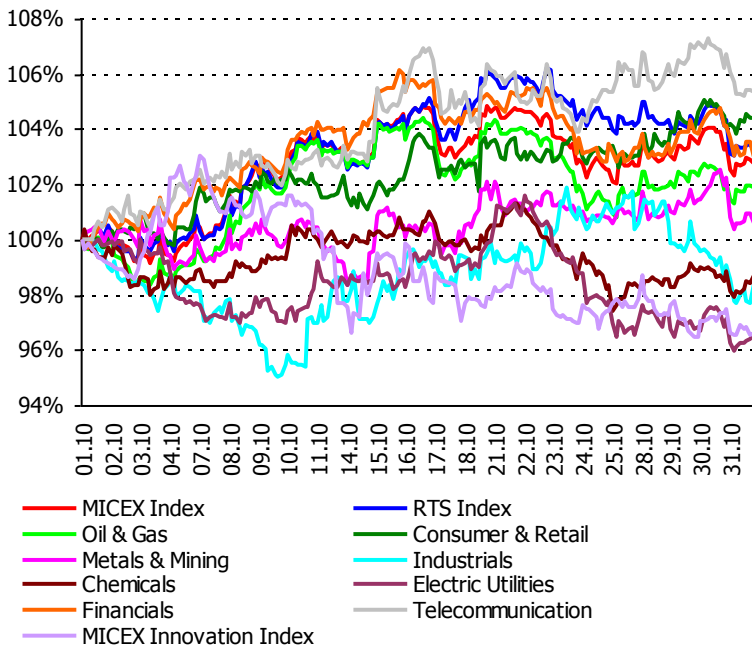
Volatility decreased, with the Russian Volatility Index falling 18.62% to 21.64 (from 26.59).

Most key sectors made gains. The largest upturn was in Telecoms, the sector index of which rose 6.55%. Consumer goods & retail and Financials climbed a respective 4.22% and 3.92%. The most loss in Electric Utilities is 2.74%.

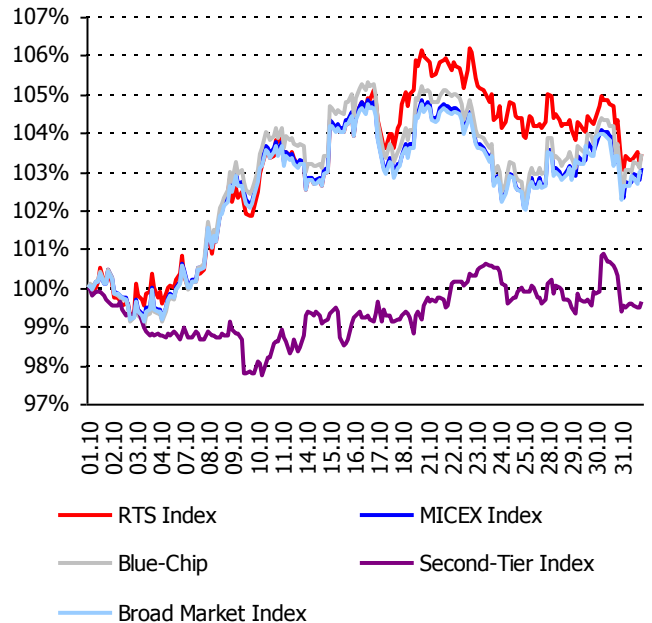
The Blue Chip Index increased 3.57% to 10,278.04 (from 9,923.83).

The Second Tier Index depreciated 0.27% to 3,021.22 (from 3,029.34). The Broad Market Index gained 3.17% to 1,067.62 (from 1,034.78).

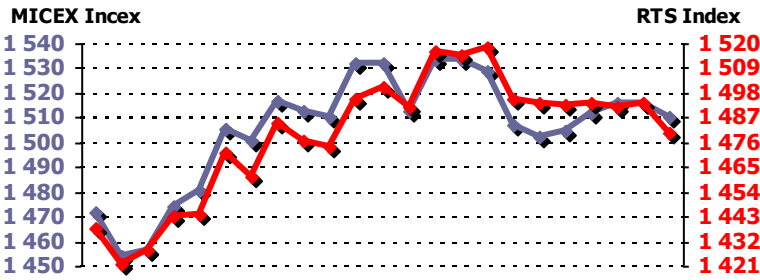
### KEY SECTORS



### COMPOSITE INDICES



### MICEX & RTS Indices: Moscow Exchange's main indices



In October 2013, Moscow Exchange's indices reflected the positive trend on the Russian stock market. The MICEX Index was up 3.24% to 1,510.21 (from 1,462.82 on 30 September), while the dollar-denominated RTS Index grew 4.07% to 1,480.42 (from 1,422.49).

The MICEX Index on 31 October was up 5.93% YoY (from 1,425.70). The RTS Index was up 3.24% YoY (from 1,433.96).

The RTS Index's increase last week was accompanied by an decrease in volatility, with the Russian Volatility Index (RTSVX) down 18.62%.

The turnover of securities included in Moscow Exchange's indices was RUB 745.41 bln, and their market cap totalled RUB 21,489.66 bln.

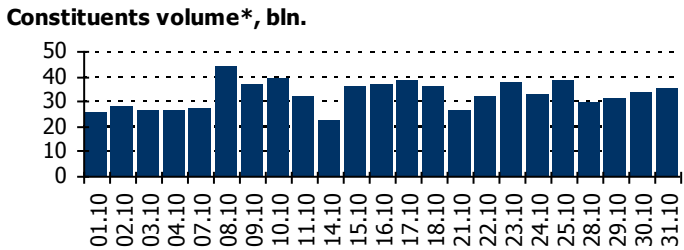
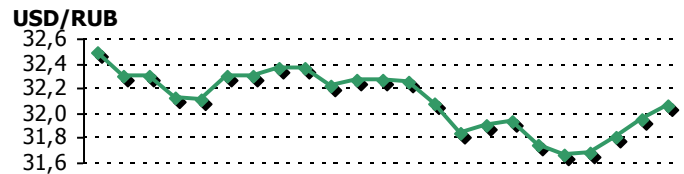
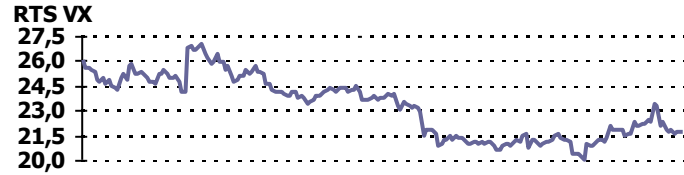
Of the MICEX Index constituents, 45 pulled the index up (rising a total 3.74%), while 15 incurred losses (totaling 0.50%).

On the sector level, the major positive impact was from oil and gas (up 1.28%) and financials (rising 1.02%).

The largest positive impact on the MICEX Index was from prices rising for ords of Sberbank (up 0.71%), Gazprom (up 0.67%) and LUKOIL (up 0.32%). The largest negative impact was from price losses by ords of Rosneft (down 0.18) and shares of a foreign issuer Polymetal International plc (off 0.10).

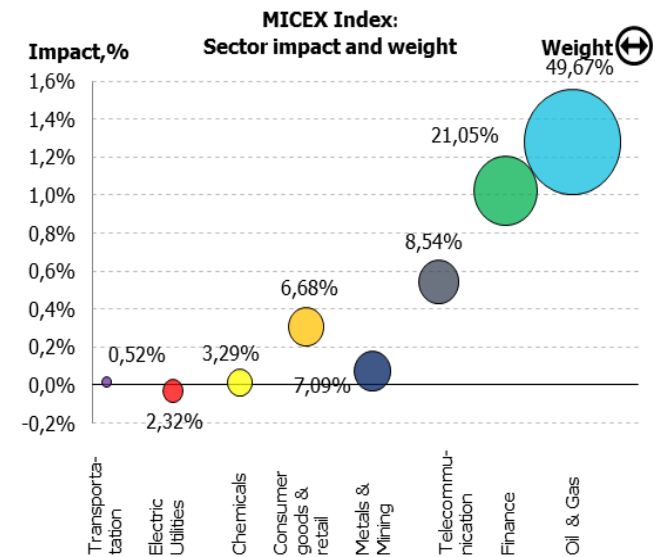
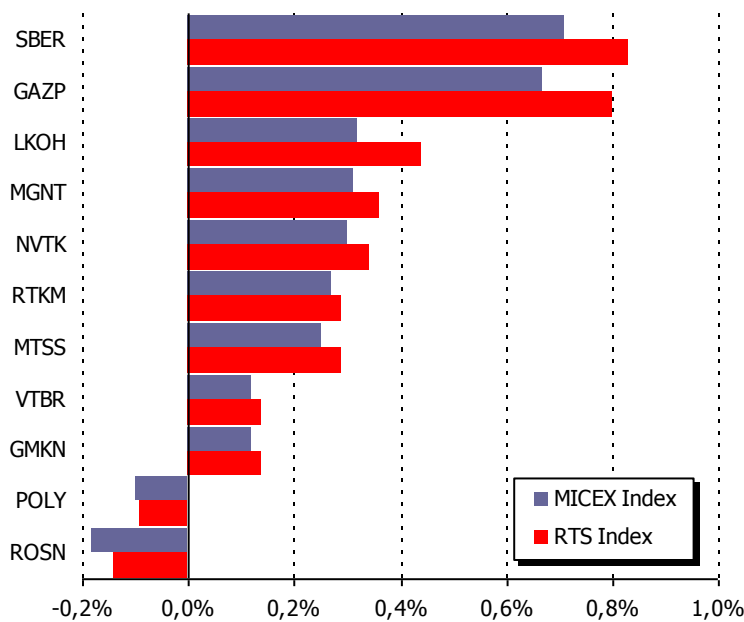
The largest positive impact on the RTS Index was from prices rising for ords of Sberbank (up 0.83%), Gazprom (up 0.80%) and LUKOIL (up 0.44%). The largest negative impact was from price losses by ords of Rosneft (down 0.14) and shares of a foreign issuer Polymetal International plc (off 0.09).

Oil & gas accounted for 49.67% of the MICEX Index's total capitalization. The other heavily weighted sectors were financials (at 21.05%) and telecoms (at 8.54%).



\* for the constituent stocks

#### Stock price influences on indices

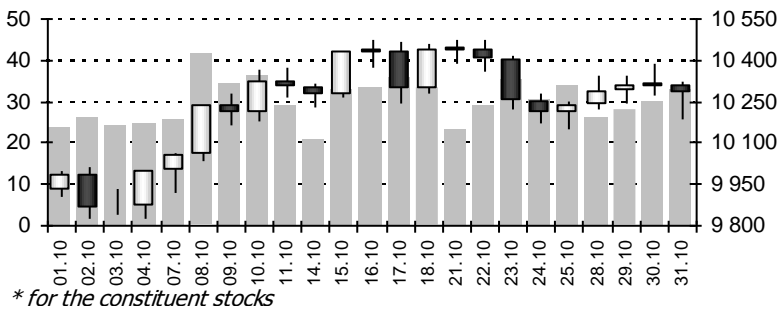


Monthly impact on indices	Up	Down	Unchanged	Total influence, %
MICEX Index	+3.74%	-0.50%	0	+3.24%
RTS Index	+4.45%	-0.38%	0	+4.07%

### Blue Chip Index

Trading volume\*, bln. RUB

Blue Chip Index

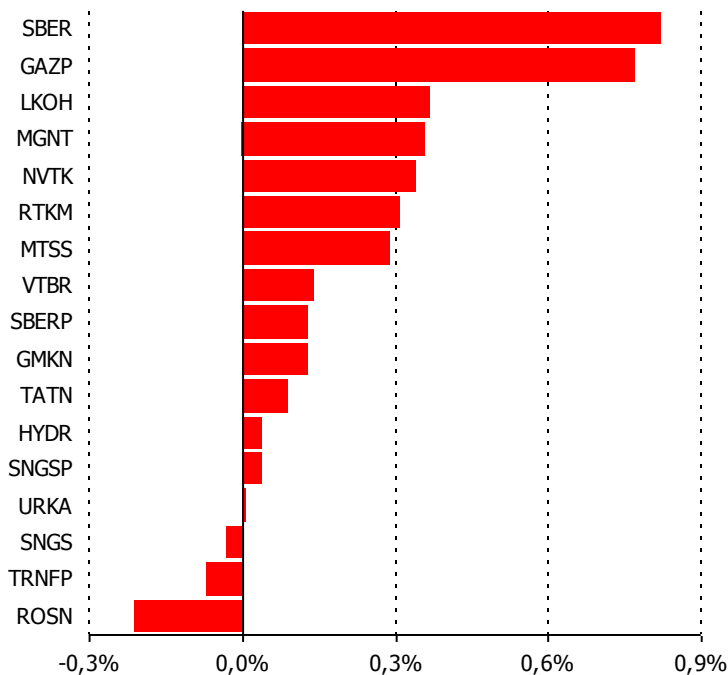


The Blue Chip Index rose in October.

It was up 3.57% MoM to 10,278.04 (from 9,923.83), and up 5.20% YoY (from 9,769.90).

Of the 17 securities included in the Index list, 14 were pulling the Blue Chip Index up at the end of the month (rising a total 3.89%), while three made losses (totalling 0.32%).

#### Stock price influences on Blue Chip Index



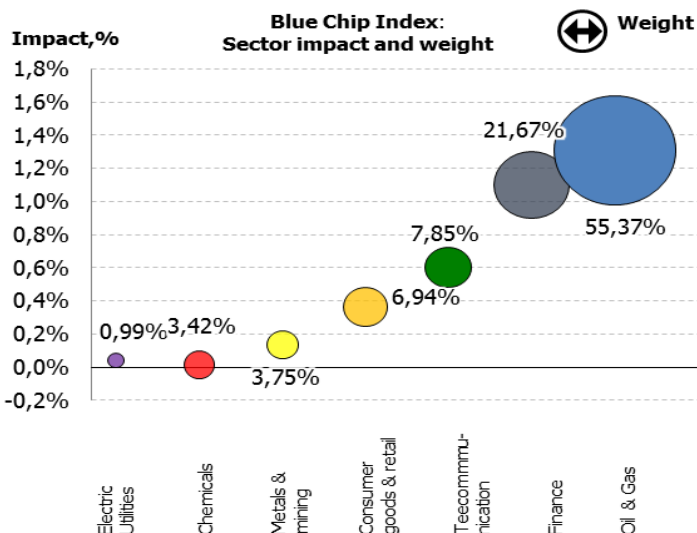
The largest positive impact on the index was from prices rising for ords of Sberbank (up 0.82%) and Gazprom (up 0.77%).

The largest negative impact was from price losses by ords of Rosneft (down 0.21) and preferred shares of Transneft (off 0.07).

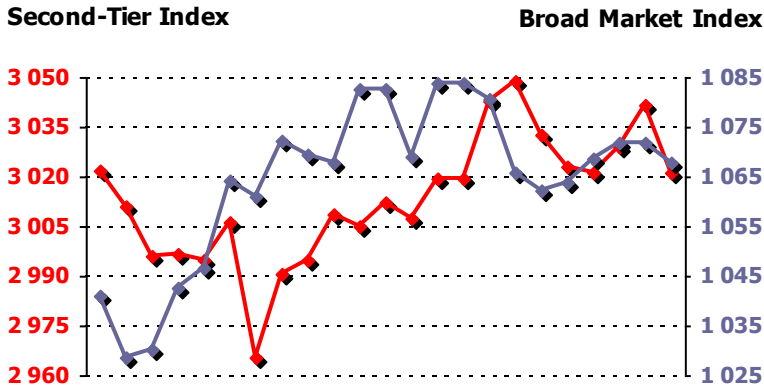
The oil & gas sector accounted for 55.37% of the Blue Chip Index's total capitalization. The other large weight sectors were financials (21.67%) and telecoms (7.85%).

Monthly impact on indices	Up	Down	Unchanged	Total influence, %
Number of constituents	14	3	0	17
Influence, %	+3.89%	-0.32%	0	+3.57%

Code	Security name	Weight in Blue Chip Index	Weight in MICEX Index
GAZP	Gazprom, ord	17.98%	15.59%
GMKN	Norilsk Nickel, ord	3.75%	3.25%
HYDR	Rushydro, ord	0.99%	0.86%
LKOH	Lukoil, ord	16.01%	13.88%
MGNT	Magnit, ord	6.94%	6.02%
MTSS	MTS, ord	5.60%	4.85%
NVTK	Novatek, ord	5.48%	4.75%
ROSN	Rosneft, ord	5.26%	4.56%
RTKM	Rostelecom, ord	2.25%	1.95%
SBER	Sberbank, ord	16.72%	14.50%
SBERP	Sberbank, pref	1.30%	1.13%
SNGS	Surgutneftegas, ord	3.96%	3.43%
SNGSP	Transneft, pref	2.11%	1.83%
TATN	Tatneft, ord	2.50%	2.17%
TRNFP	Transneft, pref	2.08%	1.80%
URKA	Uralkali, ord	3.42%	2.97%
VTBR	VTB, ordinary	3.65%	3.16%
<b>Total</b>		<b>100.00%</b>	<b>86.68%</b>



### Broad Market and Second-Tier Indices



The Second Tier Index fell 0.27% during the week to 3,021.22 (from 3,029.34). The Broad Market Index rose 3.17% MoM to 1,067.62 (from 1,034.78).

The Second Tier Index was down 7.95% YoY (from 3,282.19). The Broad Market Index was up 5.43% YoY (from 1,012.65).

Of the fifty securities included in the Second Tier Index, thirty one were pulling the index down (with losses totalling 3.75%), while twenty nine made gains (totalling 3.48%).

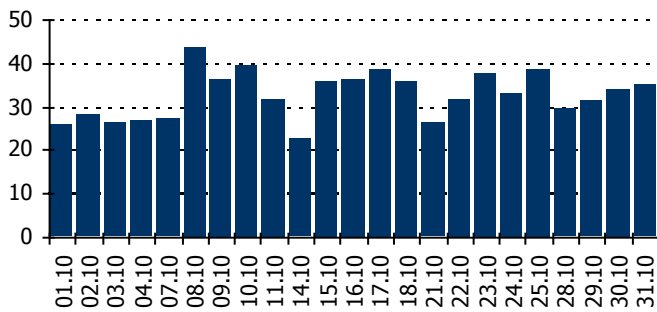
The largest negative impact on the Second Tier Index was from losses by ords of JSC «TransContainer» (down 0.78%) and ords of OJSC KAMAZ (off 0.47%).

The heaviest positive impact on the Broad Market Index was from ords of Sberbank (up 0.70%) and Gazprom (up 0.67%).

The largest negative impact on the Second Tier Index was from electric utilities (down 1.09%) and transportation (off 0.88%).

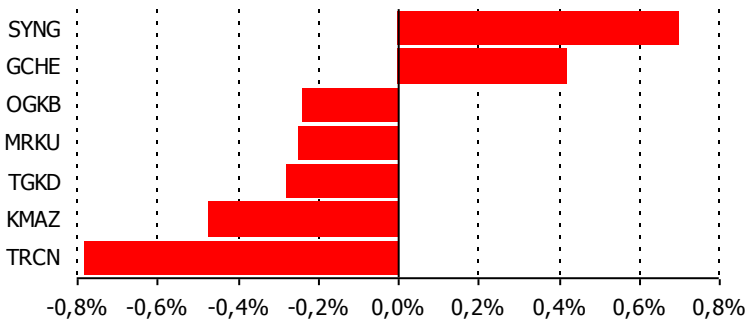
Electric utilities accounted for 29.82% of the Second Tier Index's total capitalization. The other heavily weighted sectors were consumer goods & retail (17.32%) and oil and gas (11.40%).

#### Trading volume\*, bln. RUB

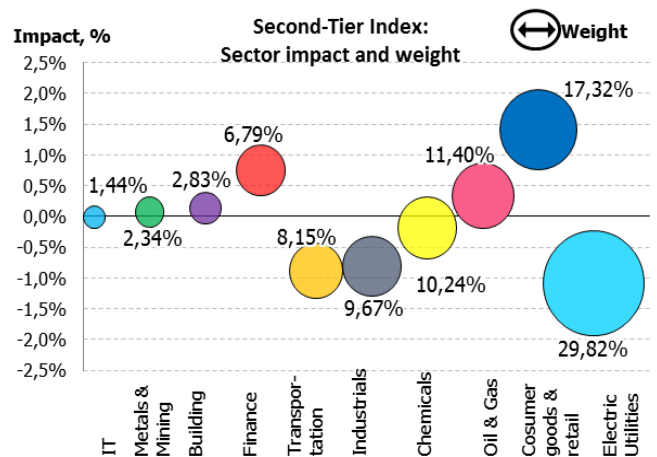
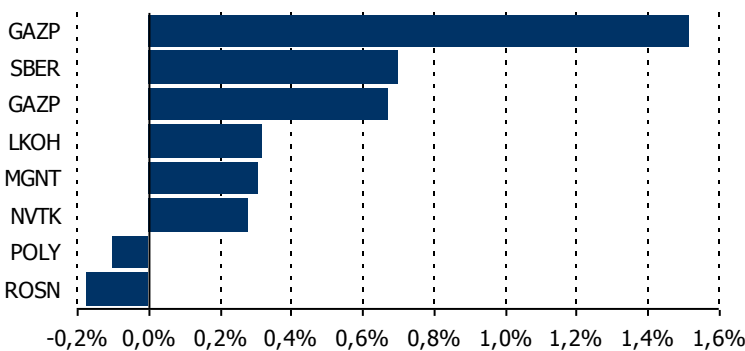


\* for the constituent stocks

#### Stock price influences on Second Tier Index



#### Stock price influences on Broad Market Index



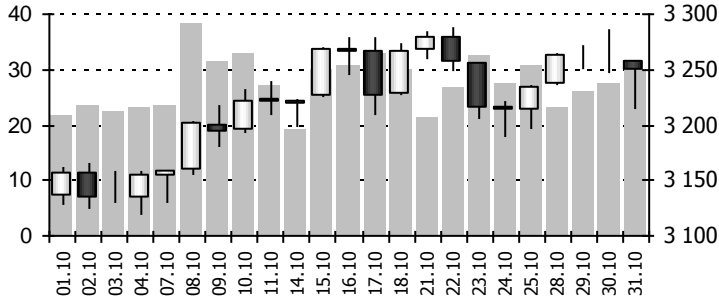
Monthly impact on indices	Up	Down	Total influence, %
Second Tier Index	+3.48%	-3.75%	-0.27%
Broad Market Index	+3.73%	-0.56%	+3.17%

October 2013

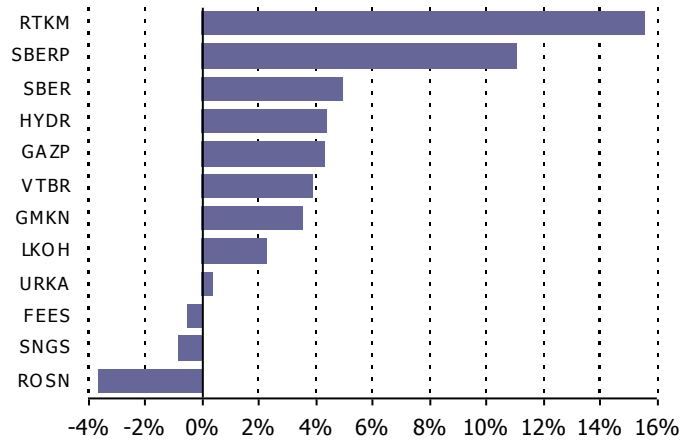
## MICEX 10 Index

Trading volume\*, bln. RUB

MICEX 10 Index



MICEX 10 stock price changes

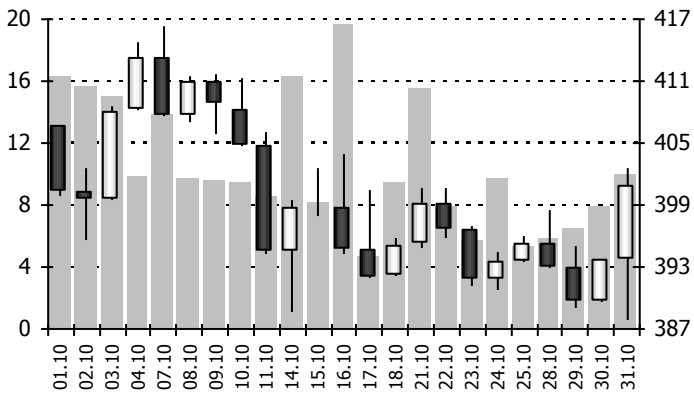


\*for the constituent stocks

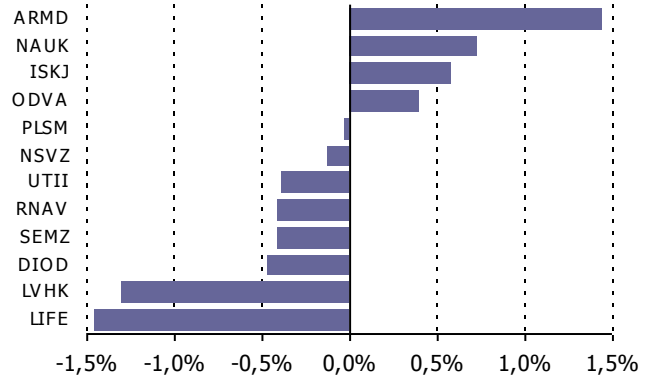
## MICEX Innovation Index

Trading volume\*, mln. RUB

MICEX Innovation Index



Stock price influences on MICEX Innovation Index

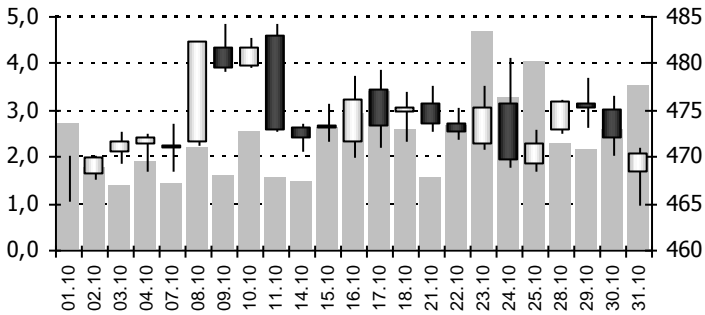


\* for the constituent stocks

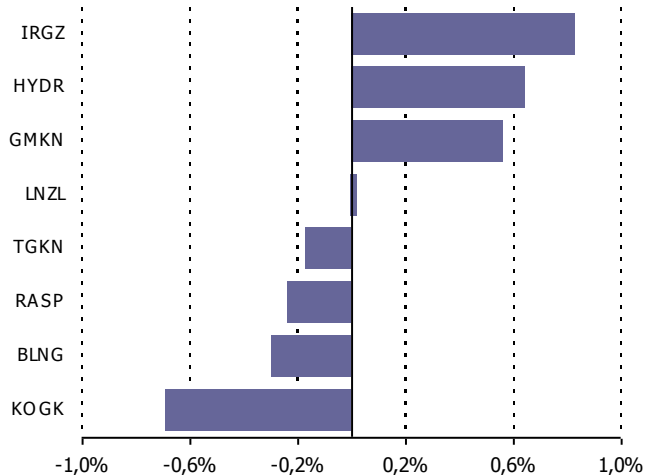
## RTS Siberia Index

Trading volume\*, bln. RUB

RTS Siberia Index



Stock price influences on RTS Siberia Index



\* for the constituent stocks

### Debt Market

Index	Value 31.10.2013	Return over the period		
		Month	Quarter	Year
<b>Russian Government Bond Indices</b>				
RGBI	135.9	0.77%	1.04%	1.14%
RGBI-tr	327.15	1.37%	2.87%	8.64%
Yield to maturity	7.08%	-9 bps	-8 bps	-3 bps
<b>Corporate Bond Indices</b>				
MICEXCBICP	93.47	0.03%	0.11%	1.16%
MICEXCBITR	241.04	0.72%	2.07%	9.53%
Yield to maturity	7.74%	3 bps	-21 bps	-84 bps
<b>Municipal Bond Indices</b>				
MICEXMBICP	97.33	-0.10%	-0.07%	0.68%
MICEXMBITR	177.55	0.61%	1.82%	8.73%
Yield to maturity	7.72%	4 bps	1 bps	-53 bps
<b>Pension Indices</b>				
Conservative	1,608.86	0.72%	2.06%	8.21%
Moderate	1,409.36	1.34%	2.92%	5.98%
Aggressive	1,219.64	2.14%	4.03%	4.16%
<b>Equity Repo Rate indicators</b>				
Overnight	6.28%	-8 bps	17 bps	7 bps
1 week	5.62%	21 bps	-54 bps	28 bps
2 weeks	6.61%	-19 bps	-19 bps	-95 bps
<b>Bonds Repo Rate indicators</b>				
Overnight	6.32%	1 bps	14 bps	-7 bps
1 week	6.51%	20 bps	47 bps	42 bps
2 weeks	6.45%	-47 bps	-23 bps	-5 bps

The Russian Government Bond Index RGBITR (total return) was up 1.37% to 327.15 last month (from 322.72 points on 30 September). The YTM of securities included in the calculation formula was down 9 bps to 7.08%.

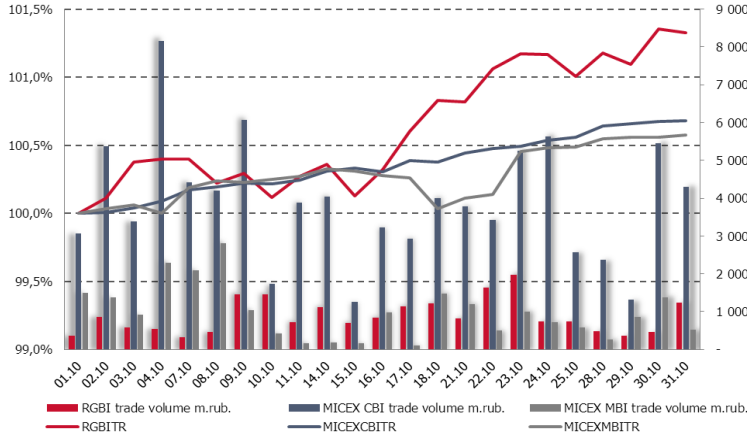
The Municipal Bond Index (MICEXMBITR, total return) was up 0.61% to 177.55 points (from 176.47).

The MICEX Corporate Bond Index's MICEXCBITR total return value was up 0.72% to 241.04 points. The YTM was up 3 bps to 7.74%.

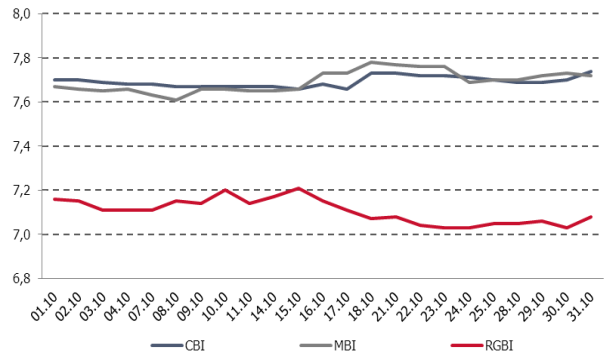
A conservative investment strategy tracking last month's pension index could have resulted in a 0.72% gain. An aggressive strategy based on the pension index could have incurred a 2.14% profit.

The bond overnight repo rate was up 1 bps (from 6.31% to 6.32%). The equity overnight repo rate was 6.28%.

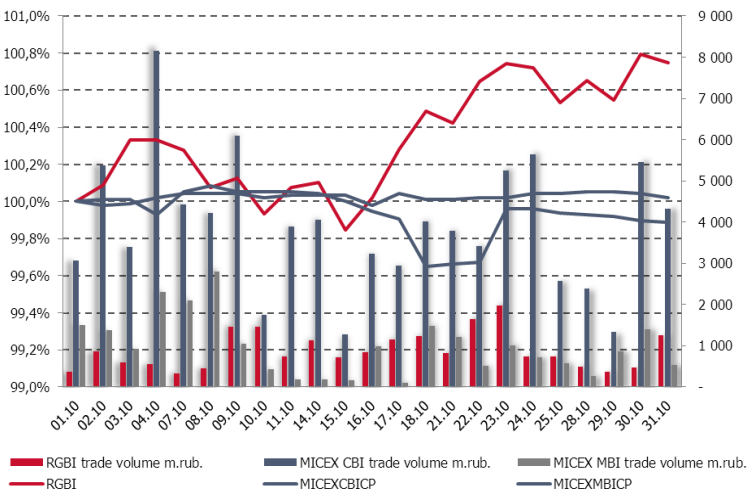
**Total Return Indices dynamics**



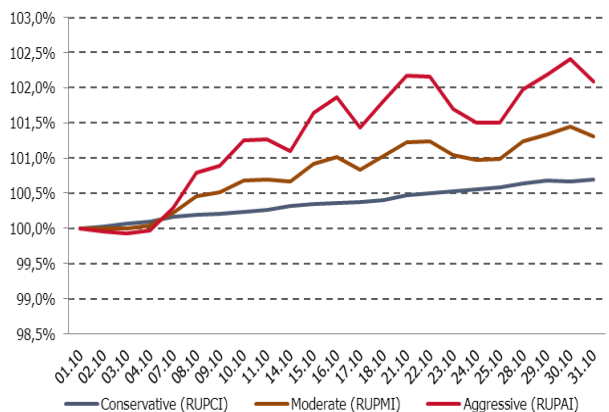
**Indices Yield to maturity**



**Clean Price indices dynamics**

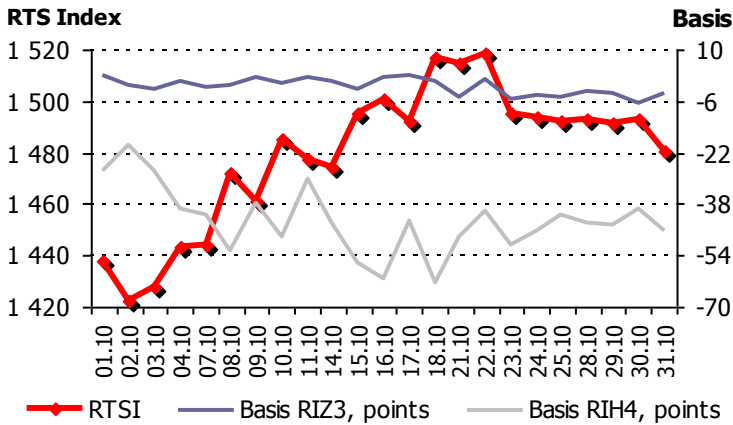


**Pension indices dynamics**





## Index Derivatives



The total trading volume in index futures and options on Moscow Exchange's Derivatives Market in the October, 2013 was RUB 2,149.84 bln, or 22.72 mln contracts.

Last month's trading volume in RTS Index futures, which is the most liquid contract on FORTS, was RUB 1,805.90 bln, or 19.10 mln contracts.

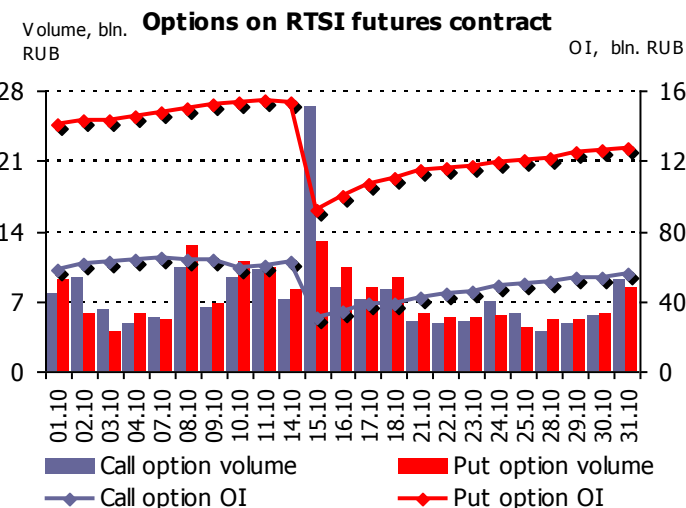
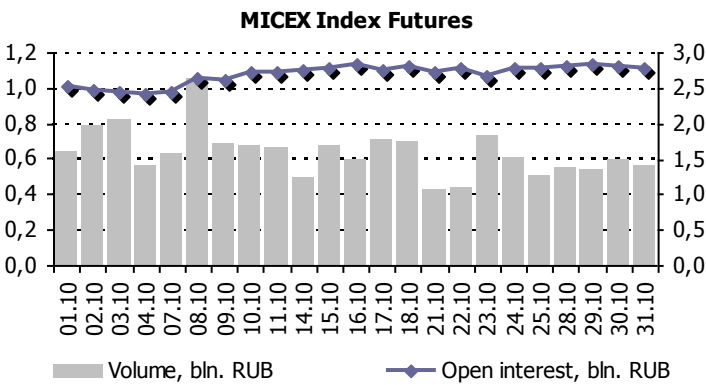
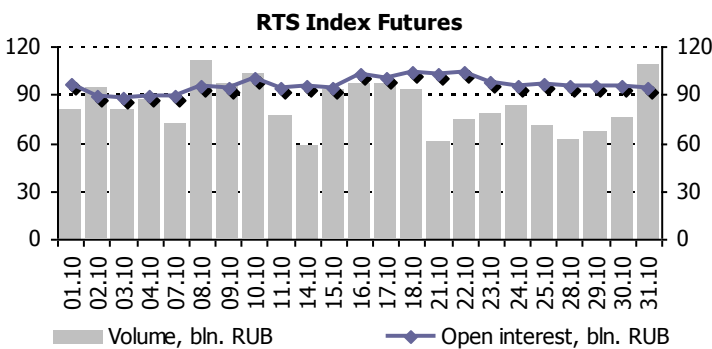
The RTS Index futures contract traded in backwardation last week. The RTS Index gained 4.07% MoM, while the December and March futures were up a respective 3.78% and 4.00%.

Open interest in RTS Index futures decreased 3.38%.

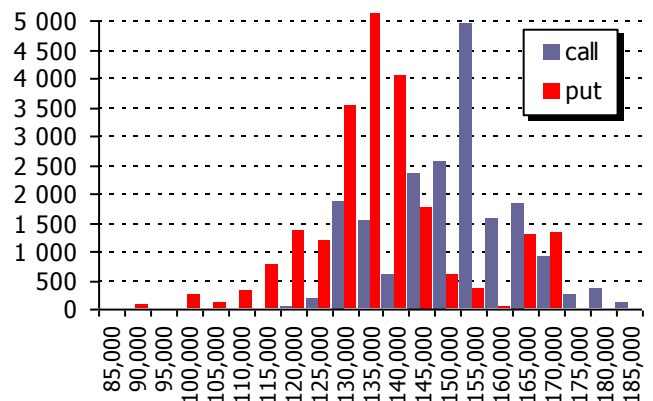
Turnover in MICEX Index futures was RUB 14.06 bln, or 92,652 contracts. Open interest in MICEX Index futures increased 9.07%.

The trading volume in options on RTS Index futures totalled RUB 329.72 bln, or 3.53 mln contracts. Open interest was RUB 181.93 bln, or 2.02 mln contracts. Puts made up 69.57% of the total open interest. The 155,000 strike calls and 135,000 strike puts had the highest open interest.

The open interest in options on RTS index futures fell 3.78%.



Open interest in quarterly options



**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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