

RUSSIAN EQUITY AND BOND INDICES

(18 - 22 November 2013)

Index	Value 22.11.2013	Return over the period, %			
		Week	Month	Quarter	Year
Composite Indices					
MICEX Index	1,504.10	0.69%	-1.61%	7.69%	7.23%
RTS Index	1,444.91	0.05%	-4.85%	8.72%	1.76%
Blue Chip Index	10,253.49	0.66%	-1.37%	8.89%	6.90%
Second-Tier Index	2,964.32	0.76%	-2.57%	-4.13%	-8.38%
Broad-Market Index	1,063.16	0.70%	-1.62%	7.51%	6.72%
Sectoral Indices (in RUB)					
Oil & Gas	3,508.01	0.81%	-2.63%	7.91%	12.15%
Electric Utilities	974.17	0.17%	-11.24%	-20.04%	-41.13%
Consumer goods & Retail	6,081.52	1.43%	2.15%	6.76%	29.00%
Telecommunication	2,351.56	-3.05%	-5.63%	1.60%	14.79%
Industrials	1,818.89	0.60%	-5.01%	-1.69%	0.05%
Financials	5,175.77	2.15%	4.31%	14.97%	18.08%
Chemicals	6,172.76	-1.77%	-1.16%	1.14%	-20.73%
Metals & Mining	2,158.75	2.60%	-2.13%	0.33%	-20.82%
Transport	1,212.78	-0.43%	-2.69%	-3.11%	11.29%
Thematic indices					
MICEX-10 Index	3,247.21	0.51%	-0.25%	6.82%	1.17%
Russian Volatility Index	20.56	-8.99%	-0.10%	-4.81%	-12.88%
MICEX Innovation Index	375.94	-1.97%	-5.17%	-14.94%	-29.33%
RTS Siberia Index	434.12	1.68%	-8.09%	-6.93%	-28.75%
Currency (CBR)					
USD / RUB	33.02	1.01%	3.50%	0.13%	5.08%

Moscow Exchange's indices reflected the positive trend on the Russian stock market in the week to 22 November. The MICEX Index was up 0.69% to 1,504.10 (from 1,493.79 on 15 November), while the dollar-denominated RTS Index gained 0.05% to 1,444.91 (from 1,444.24).

The dollar appreciated 1.01% against the rouble.

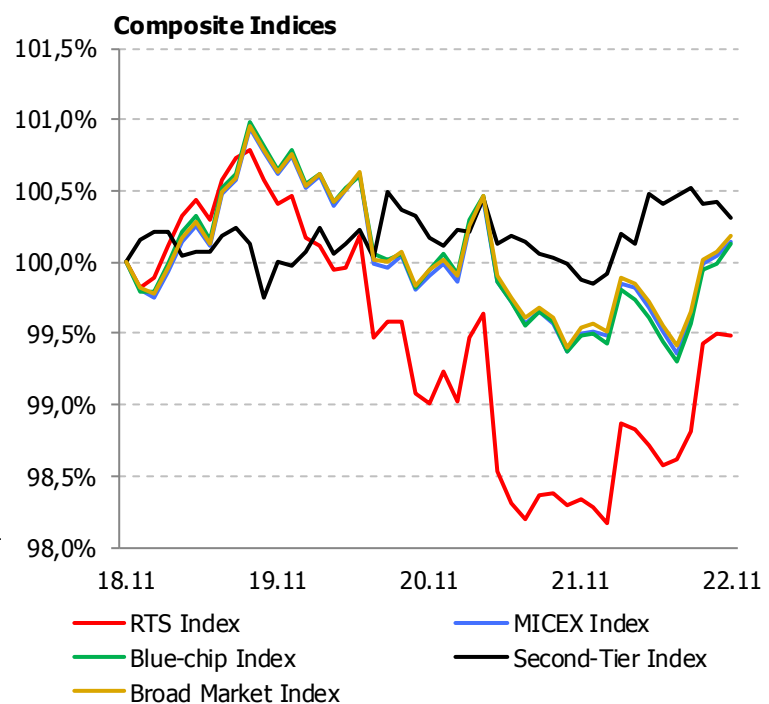
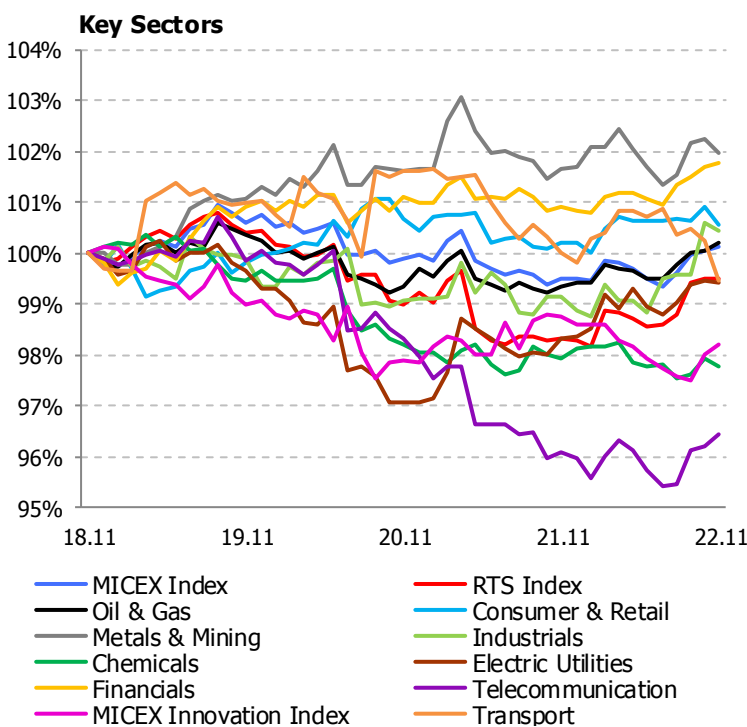
Volatility decreased, with the Russian Volatility Index falling 8.99% to 20.56 (from 22.59).

Most key sectors made gains. The largest upturn was in Metals and Mining, the sector index of which rose 2.60%. Financials and Consumer goods and retail climbed a respective 2.15% and 1.43%. The largest loss in Telecommunication is 3.05%.

The MICEX Innovation Index fell 1.97% to 375.94 (from 383.48).

The Blue Chip Index increased 0.66% to 10,253.49 (from 10,186.56).

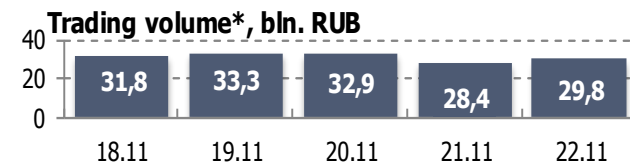
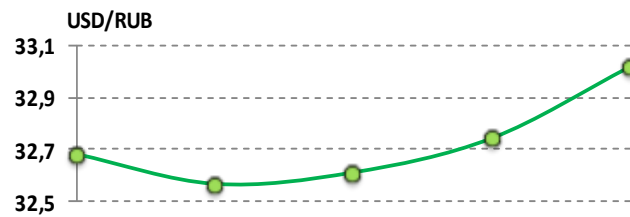
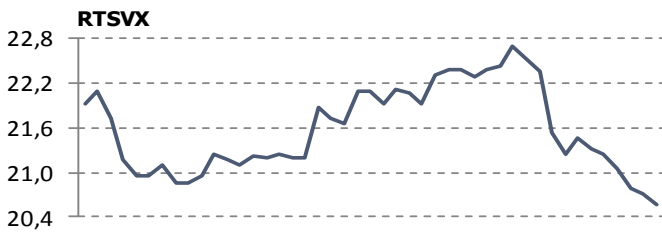
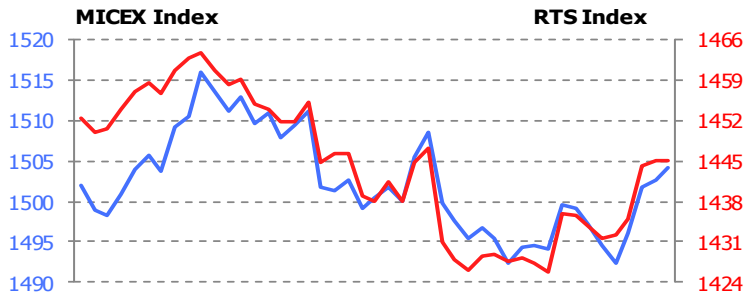
The Second Tier Index appreciated 0.76% to 2,964.32 (from 2,942.08). The Broad Market Index gained 0.70% to 1,063.16 (from 1,055.73).



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MICEX & RTS Indices: Moscow Exchange's main indices



*for the consistent stocks

Moscow Exchange's indices reflected the positive trend on the Russian stock market in the week to 22 November. The MICEX Index was up 0.69% to 1,504.10 (from 1,493.79 on 15 November), while the dollar-denominated RTS Index gained 0.05% to 1,444.91 (from 1,444.24).

The MICEX Index on 22 November was down 1.61% MoM (from 1,528.76) and up 7.23% YoY (from 1,402.64). The RTS Index was down 4.85% MoM (from 1,518.54) and up 1.76% YoY (from 1,419.88).

The RTS Index's increase last week was accompanied by a decrease in volatility, with the Russian Volatility Index (RTSVX) down 8.99%.

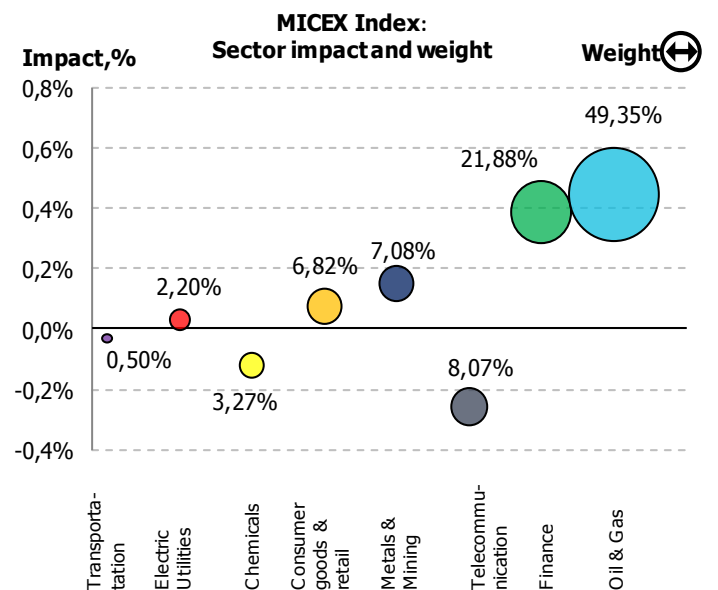
The MICEX Index's rise was due mainly to price increases in ordinary shares of GAZPROM (up 0.26%), Sberbank (up 0.20%), and JSC VTB Bank (up 0.11%).

The turnover of securities included in Moscow Exchange's indices was RUB 156.18 bln, and their market cap totalled RUB 21,299.04 bln.

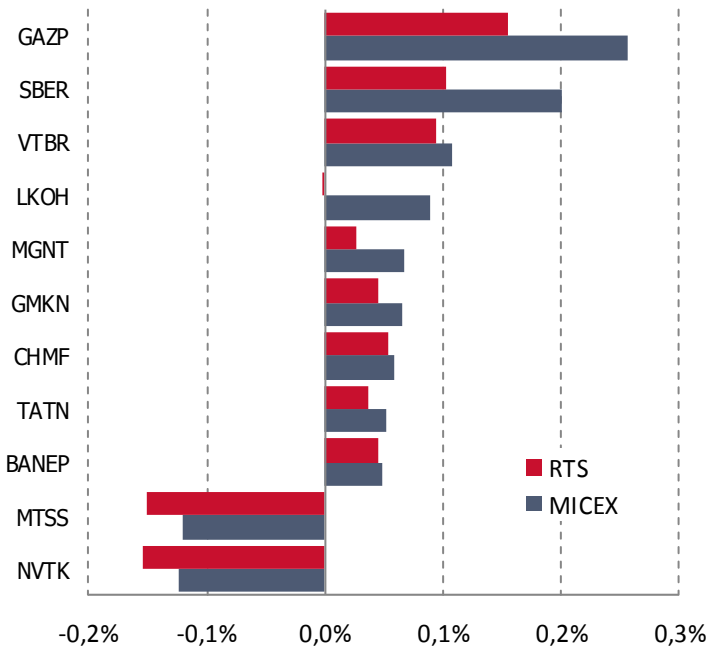
Of the MICEX Index constituents, 34 pulled the index up (rising a total 1.28%), while 15 incurred losses (totalling 0.59%). One stock's prices remained flat.

On the sector level, the major positive impact was from oil & gas (up 0.45%) and financials (up 0.39%).

Oil & gas accounted for 49.35% of the MICEX Index's total capitalization. The other heavily weighted sectors were financials (at 21.88%) and telecoms (at 8.07%).



Stock price influences on indices

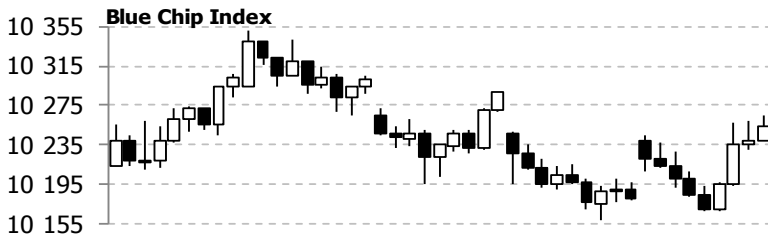


Weekly impact on indices	Up	Down	Total influence. %
MICEX Index	+1.28%	-0.59%	+0.69%
RTS Index	+0.77%	-0.72%	+0.05%

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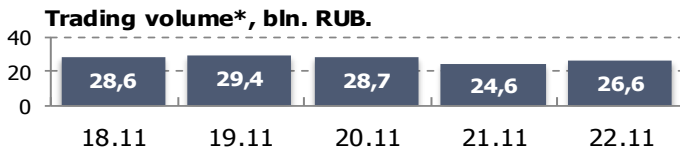
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Blue Chip Index



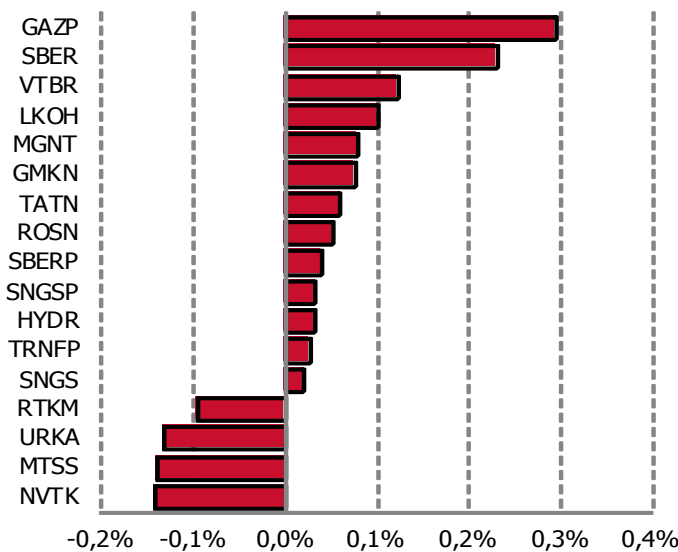
The Blue Chip Index rose in the week to 22 November.

It was up 0.66% WoW to 10,253.49 (from 10,186.56), off 1.37% MoM (from 10,395.80), and up 6.90% YoY (from 9,591.85).



*for the constituent stocks

Stock price influences on Blue Chip Index



Of the 17 securities included in the Index list, 13 were pulling the Blue Chip Index up at the end of the week (rising a total 1.13%), while 4 made losses (totalling 0.51%).

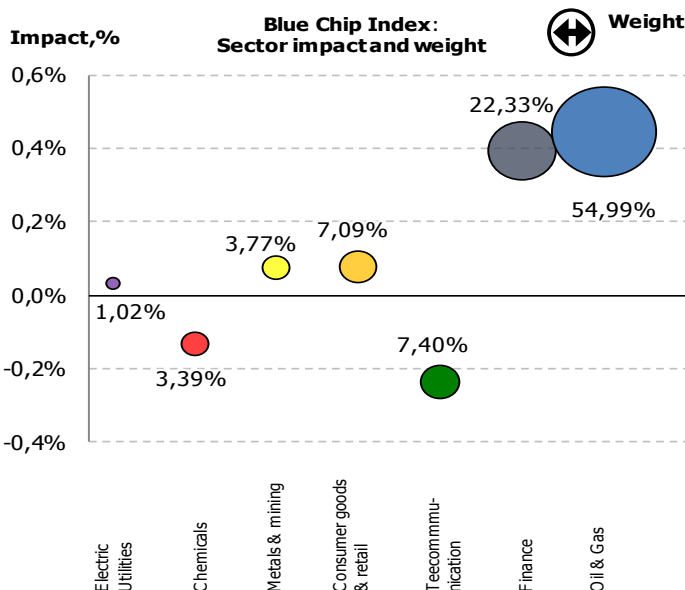
The largest positive impact on the index was from prices rising for ords of GAZPROM (up 0.30%) and Sberbank (up 0.23%).

The largest negative impact was from price losses by ords of NOVATEK (down 0.14%) and MTS (off 0.14%).

The oil & gas sector accounted for 54.99% of the Blue Chip Index's total capitalization. The other large weight sectors were financials (22.33%) and telecoms (7.40%).

Weekly price change	Up	Down	Unchanged	Total influence, %
Number of constituents	13	4	0	17
Influence, %	+1.17%	-0.51%	0%	+0.66%

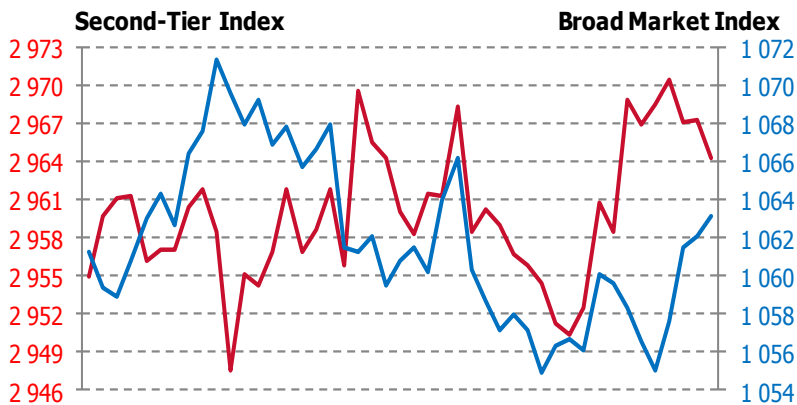
Code	Security	Weight in Blue Chip Index	Weight in MICEX Index
GAZP	Gazprom, ord	17.93%	15.57%
GMKN	Norilsk Nickel, ord	3.77%	3.28%
HYDR	Rushydro, ord	1.02%	0.88%
LKOH	Lukoil, ord	15.91%	13.82%
MGNT	Magnit, ord	7.09%	6.16%
MTSS	MTS, ord	5.25%	4.56%
NVTK	Novatek, ord	5.37%	4.67%
ROSN	Rosneft, ord	5.12%	4.44%
RTKM	Rostelecom, ord	2.15%	1.87%
SBER	Sberbank, ord	17.15%	14.89%
SBERP	Sberbank, pref	1.35%	1.17%
SNGS	Surgutneftegas, ord	3.98%	3.45%
SNGSP	Transneft, pref	2.14%	1.86%
TATN	Tatneft, ord	2.43%	2.11%
TRNFP	Transneft, pref	2.12%	1.84%
URKA	Uralkali, ord	3.39%	2.95%
VTBR	VTB, ordinary	3.83%	3.33%
Total		100.00%	86.82%



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Broad Market and Second Tier Indices



The Second Tier Index gained 0.76% during the week to 2,964.32 (from 2,942.08). The Broad Market Index rose 0.70% WoW to 1,063.16 (from 1,055.73).

The Second Tier Index was down 2.57% MoM (from 3,042.66) and down 8.38% YoY (from 3,235.30).

The Broad Market Index was off 1.62% MoM (from 1,080.71) and up 6.72% YoY (from 996.25).

Of the 50 securities included in the Second Tier Index, 32 were pulling the index up (with gains totalling 2.06%), while 18 made losses (totalling 1.30%).

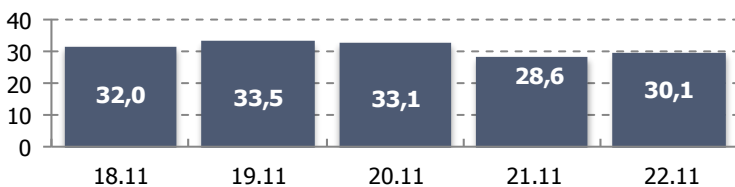
The largest positive impact on the Second Tier Index was from gains by TransContainer (up 1.27%) and PROTEK (up 0.23%).

The heaviest positive impact on the Broad Market Index was from ords of GAZPROM (up 0.26%) and Sberbank (up 0.20%).

The largest positive impact on the Second Tier Index was from transportation (rising 1.22%) and consumer goods and retail (up 0.20%).

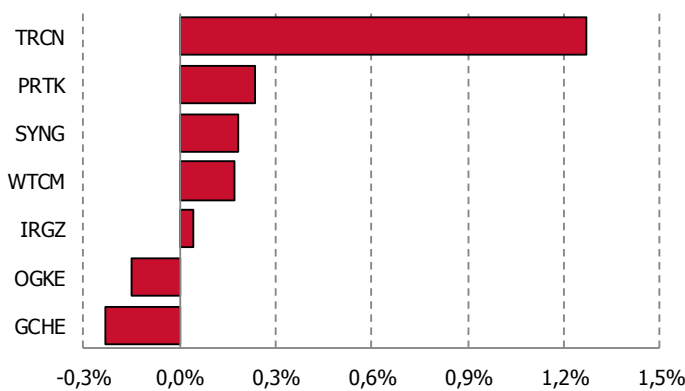
Electric utilities accounted for 27.60% of the Second Tier Index's total capitalization. The other heavily weighted sectors were consumer goods & retail (18.23%) and oil and gas (11.79%).

Trading volume*, bln. RUB .

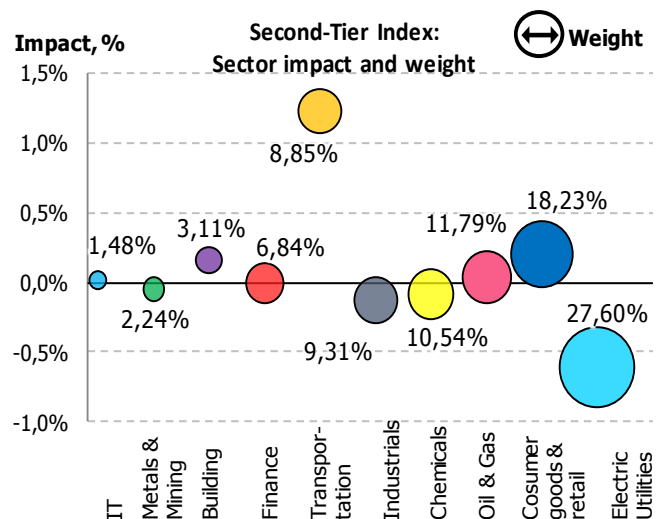
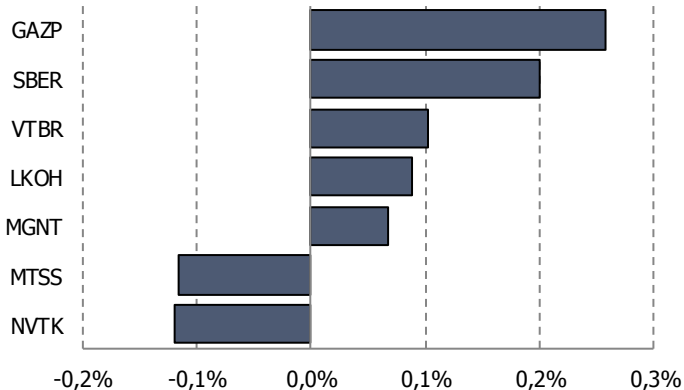


*for the consistent stocks

Stock price influences on Second Tier Index



Stock price influences on Broad Market Index

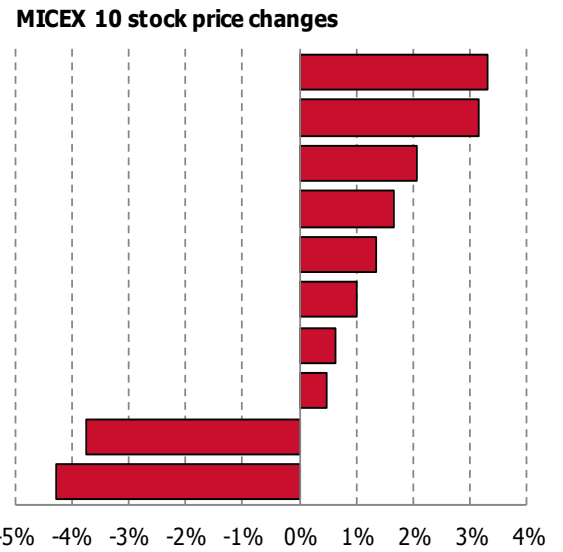
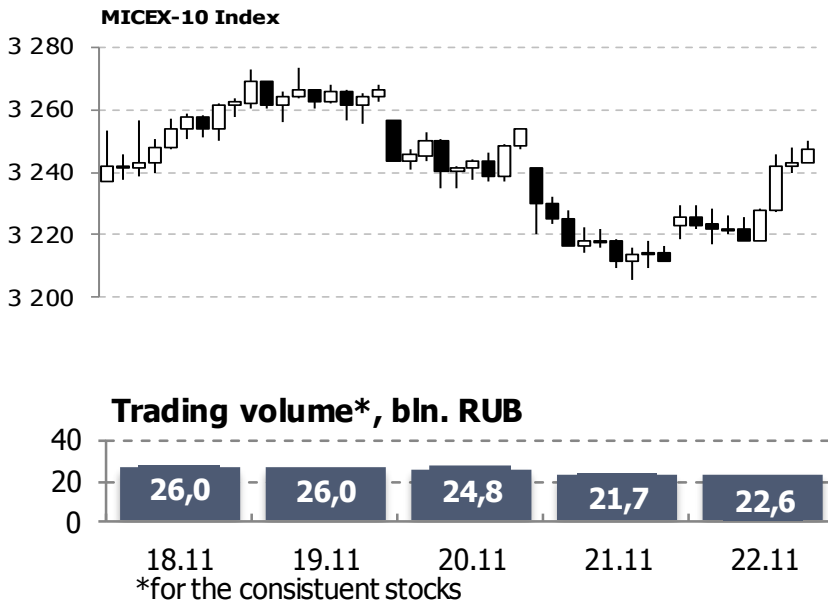


Weekly impact on indices	Up	Down	Total influence, %
Second-Tier Index	+2.06%	-1.30%	+0.76%
Broad Market Index	+1.30%	-0.60%	+0.70%

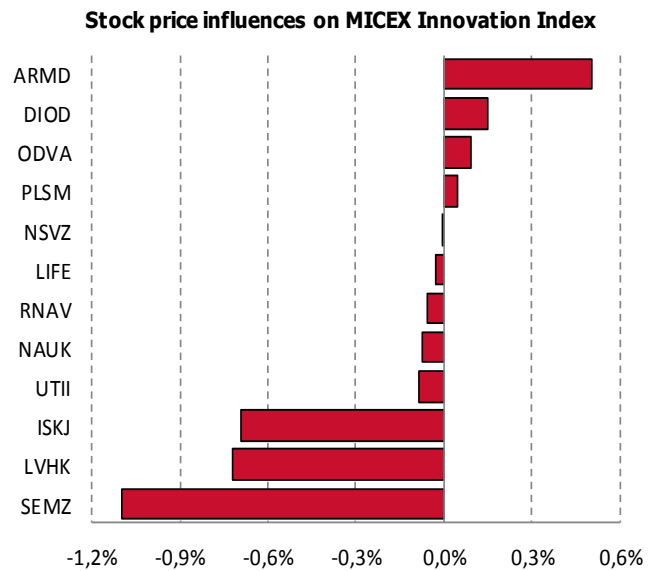
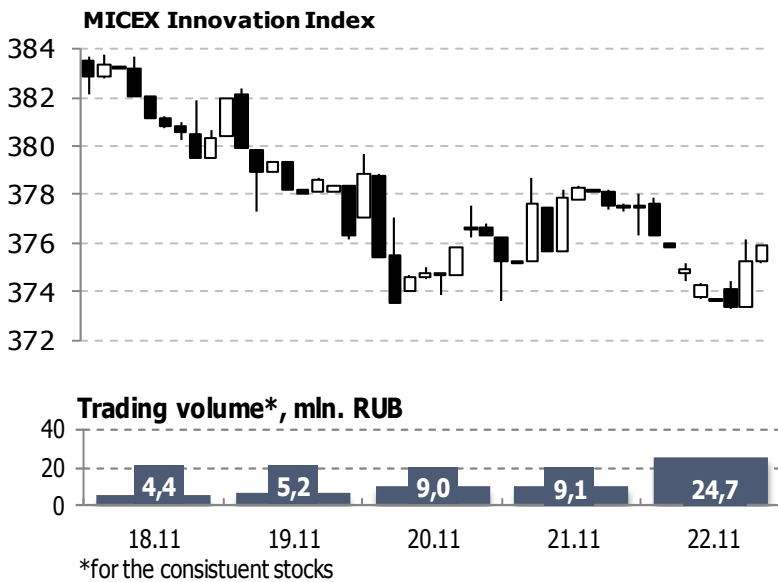
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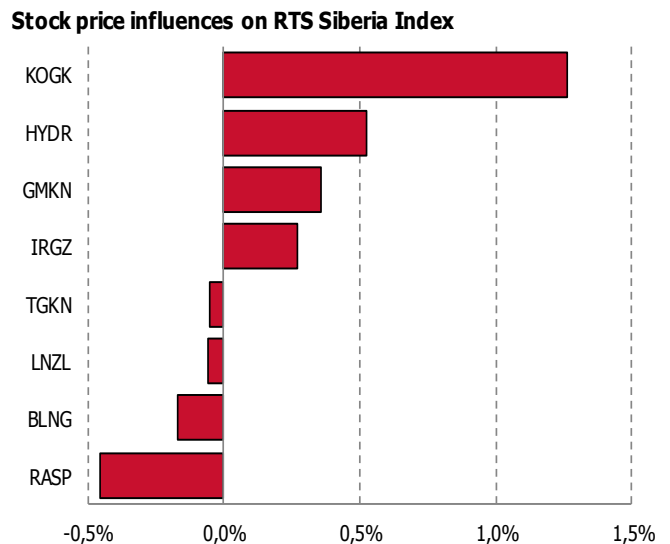
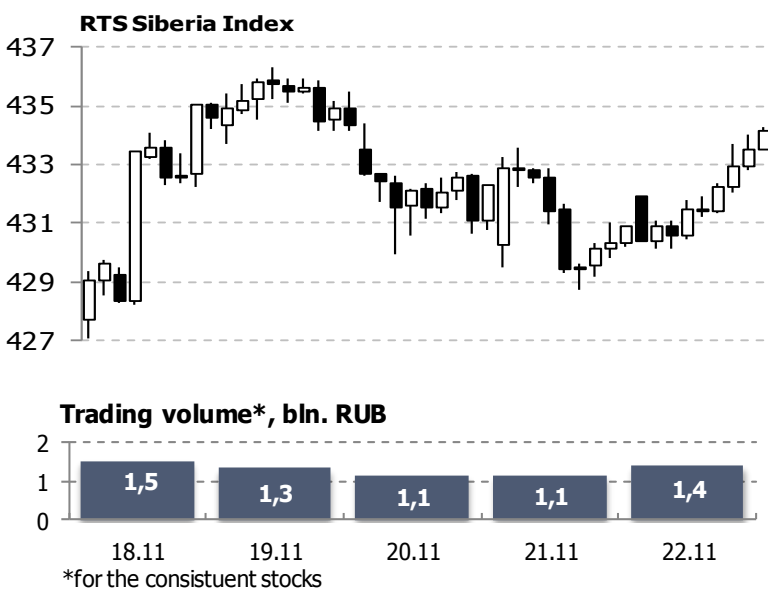
MICEX 10 Index



MICEX Innovation Index



RTS Siberia Index



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Debt Market

Index	Value 22.11.2013	Return over the period			
		Week	Month	Quarter	Year
Russian Government Bond Indices					
RGBI	133.71	-0.23%	-1.51%	0.75%	-1.86%
RGBI-tr	323.30	-0.10%	-0.91%	2.57%	5.45%
Yield to maturity	7.21%	3 bps	17 bps	-17 bps	29 bps
Corporate Bond Indices					
MICEXCBICP	93.34	-0.07%	-0.14%	-0.02%	1.06%
MICEXCBITR	241.86	0.08%	0.54%	1.93%	9.40%
Yield to maturity	7.52%	2 bps	-20 bps	-31 bps	-136 bps
Municipal Bond Indices					
MICEXMBICP	97.20	-0.01%	0.08%	-0.28%	0.68%
MICEXMBITR	178.20	0.15%	0.80%	1.60%	8.34%
Yield to maturity	7.86%	0 bps	10 bps	11 bps	-57 bps
Pension Indices					
Conservative	1,613.52	0.06%	0.49%	1.91%	8.16%
Moderate	1,408.98	-0.06%	0.05%	2.25%	6.03%
Aggressive	1,214.65	-0.20%	-0.48%	2.71%	4.36%
Equity Repo Rate indicators					
Overnight	6.14%	4 bps	-3 bps	12 bps	6 bps
1 week	6.69%	8 bps	230 bps	40 bps	70 bps
2 weeks	6.61%	0 bps	-214 bps	-9 bps	-34 bps
Bonds Repo Rate indicators					
Overnight	6.17%	4 bps	1 bps	13 bps	-10 bps
1 week	6.55%	27 bps	30 bps	3 bps	109 bps
2 weeks	6.66%	-22 bps	21 bps	26 bps	-100 bps

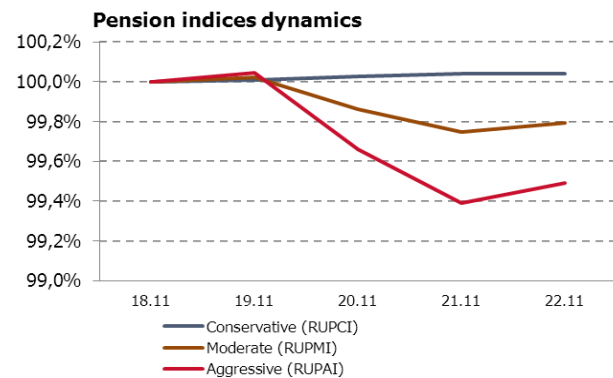
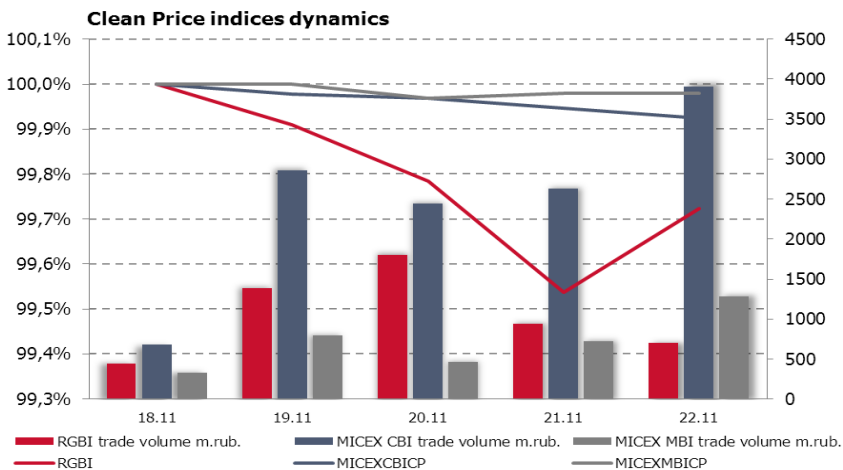
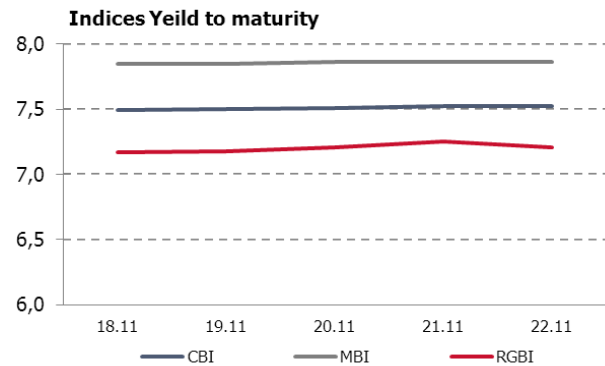
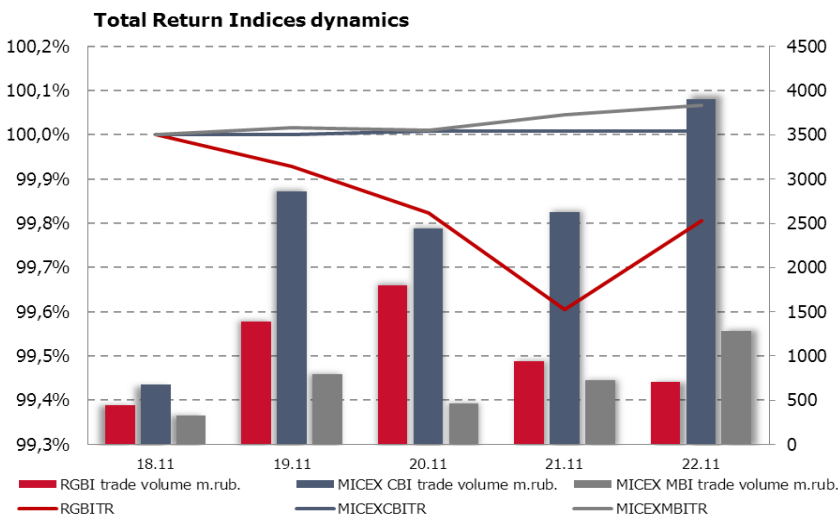
The Russian Government Bond Index RGBITR (total return) was down 0.10% to 323.30 last week (from 323.65 points on 15 November). The YTM of securities included in the calculation formula was up 3 bps to 7.21%.

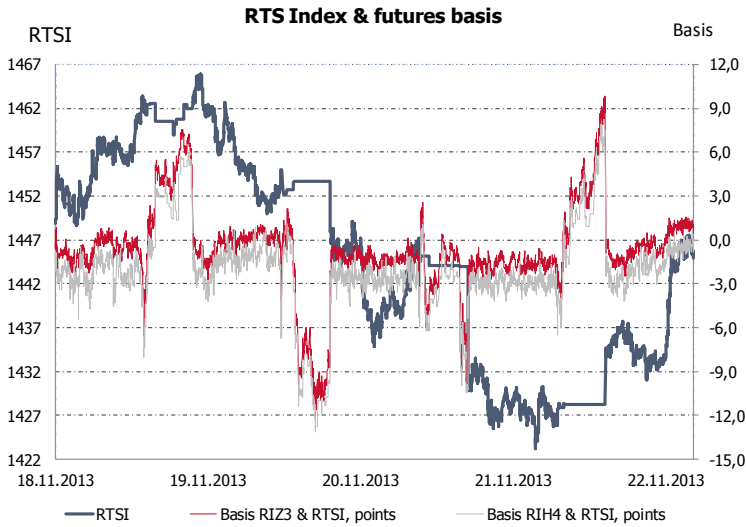
The Municipal Bond Index (MICEXMBITR, total return) was up 0.15% WoW to 178.20 points (from 177.94).

The MICEX Corporate Bond Index's MICEXCBITR total return value was up 0.08% to 241.86 points.

A conservative investment strategy tracking last week's pension index could have resulted in a 0.06% WoW gain. An aggressive strategy based on the pension index could have incurred a 0.20% WoW loss.

The bond overnight repo rate was up 4 bps (from 6.13% to 6.17%). The equity overnight repo rate was 6.14%.





The total trading volume in index futures and options on Moscow Exchange's Derivatives Market in the week to 22 November was RUB 461.46 bln, or 4.87 mln contracts.

Last week's trading volume in RTS Index futures, which is the most liquid contract on FORTS, was RUB 389.93 bln, or 4.12 mln contracts.

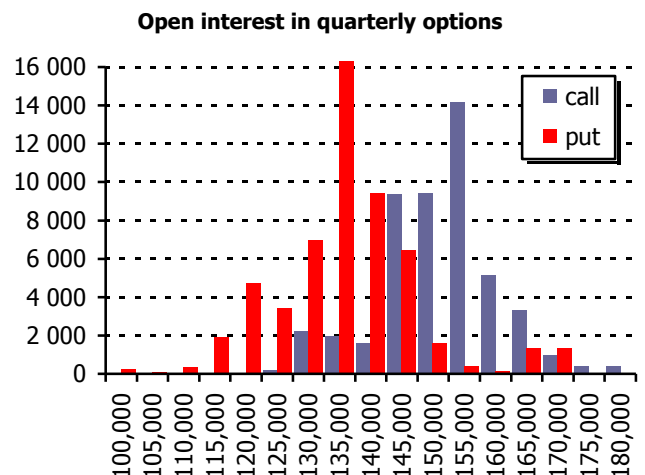
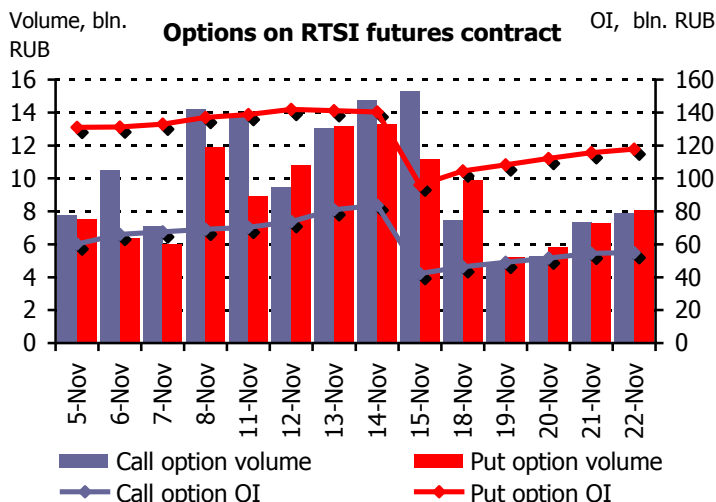
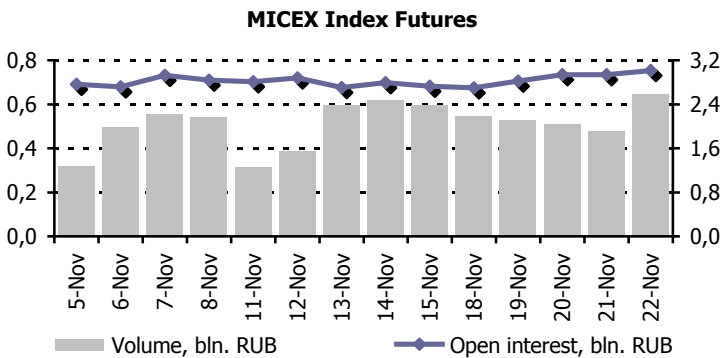
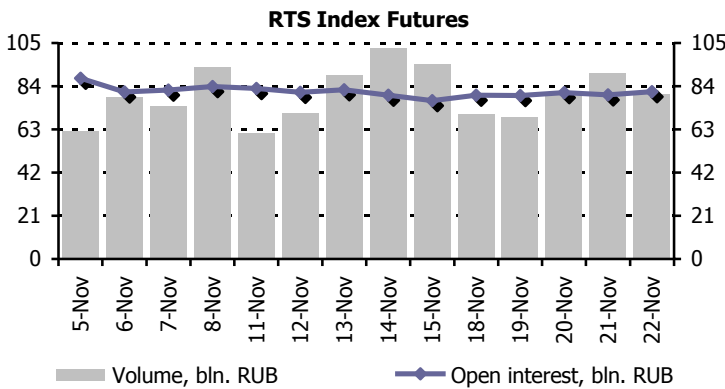
The RTS Index futures contract traded in backwardation last week. The RTS Index gained 0.05% WoW, while the December and March futures were up a respective 0.22% and 0.19%.

Open interest in RTS Index futures increased 4.65%.

Turnover in MICEX Index futures was RUB 2.71 bln, or 17,922 contracts. Open interest in MICEX Index futures increased 9.70%.

The trading volume in options on RTS Index futures totalled RUB 68.80 bln, or 736,742 contracts. Open interest was RUB 172.67 bln, or 1.89 bln contracts. Puts made up 68.25% 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 rose 24.20%.



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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 are capitalisation weighted indices calculated based on prices of the most liquid local sector shares. Moscow Exchange has indices for nine sectors:

- 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 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.

Moscow Exchange

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: index@moex.com

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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

Forward-looking statements speak only as of the date of this report and we expressly disclaim any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this report as a result of any change in our expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.