

RUSSIAN EQUITY AND BOND INDICES

(25 - 29 November 2013)

Index	Value 29.11.2013	Return over the period, %			
		Week	Month	Quarter	Year
Composite Indices					
MICEX Index	1 479,35	-1,65%	-2,43%	7,83%	6,56%
RTS Index	1 402,93	-2,91%	-5,94%	7,86%	-1,23%
Blue Chip Index	10 064,13	-1,85%	-2,34%	8,75%	6,08%
Second-Tier Index	2 944,53	-0,67%	-2,80%	-4,20%	-8,54%
Broad-Market Index	1 045,75	-1,64%	-2,43%	7,62%	5,93%
Sectoral Indices (in RUB)					
Oil & Gas	3 425,91	-2,34%	-3,77%	5,63%	10,33%
Electric Utilities	952,97	-2,18%	-10,02%	-18,46%	-42,52%
Consumer goods & Retail	6 170,00	1,45%	2,15%	9,65%	31,96%
Telecommunication	2 295,27	-2,39%	-9,02%	4,03%	13,89%
Industrials	1 818,89	0,00%	-4,30%	-0,71%	-1,37%
Financials	5 139,18	-0,71%	4,90%	14,75%	18,05%
Chemicals	6 127,76	-0,73%	-0,94%	1,66%	-22,12%
Metals & Mining	2 173,34	0,68%	-1,30%	3,06%	-20,94%
Transport	1 194,50	-1,51%	-4,28%	-2,18%	8,71%
Thematic indices					
MICEX-10 Index	3 178,91	-2,10%	-2,48%	6,31%	-1,02%
Russian Volatility Index	22,50	9,44%	4,07%	-3,93%	-4,74%
MICEX Innovation Index	358,56	-4,62%	-7,93%	-15,97%	-31,90%
RTS Siberia Index	425,88	-1,90%	-10,34%	-10,34%	-30,30%
Currency (CBR)					
USD / RUB	33,13	0,35%	4,15%	-0,14%	6,40%

Moscow Exchange's indices reflected the negative trend on the Russian stock market in the week to 29 November. The MICEX Index was down 1.65% to 1,479.35 (from 1,504.10 on 22 November), while the dollar-denominated RTS Index lost 2.91% to 1,402.93 (from 1,444.91).

The dollar appreciated 0.35% against the rouble.

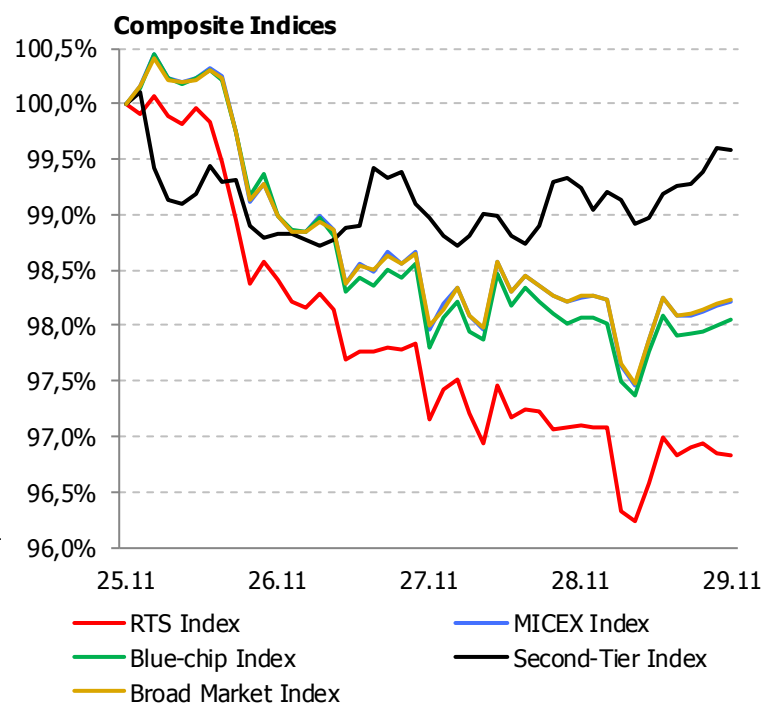
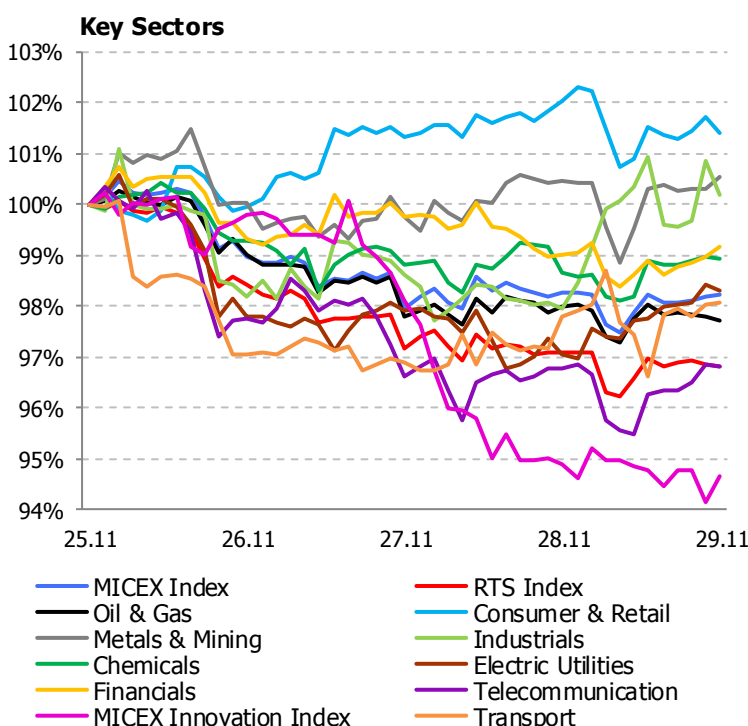
Volatility increased, with the Russian Volatility Index rising 9.44% to 22.50 (from 20.56).

Most key sectors made losses. The largest downturn was in Telecommunication, the sector index of which fell 2.39%. Oil and Gas and Electric utilities climbed down a respective 2.34% and 2.18%. The largest gain in Consumer goods and retail is 1.45%.

The MICEX Innovation Index fell 4.62% to 358.56 (from 375.94).

The Blue Chip Index decreased 1.85% to 10,064.13 (from 10,253.49).

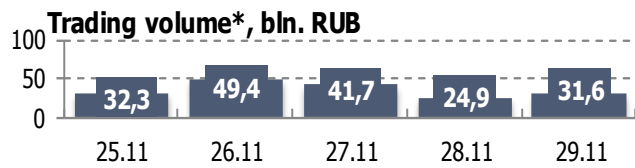
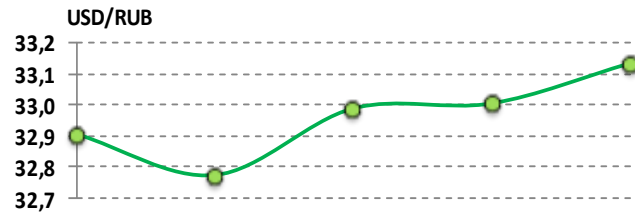
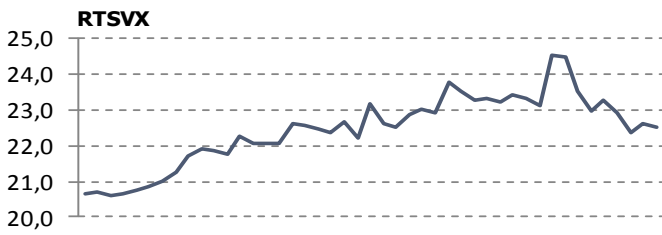
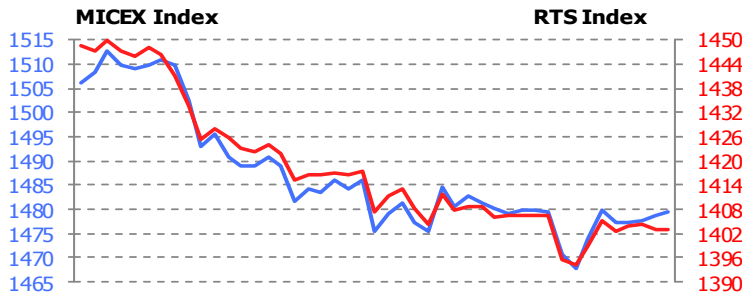
The Second Tier Index depreciated 0.67% to 2,944.53 (from 2,964.32). The Broad Market Index lost 1.64% to 1,045.75 (from 1,063.16).



RUSSIAN EQUITY AND BOND INDICES

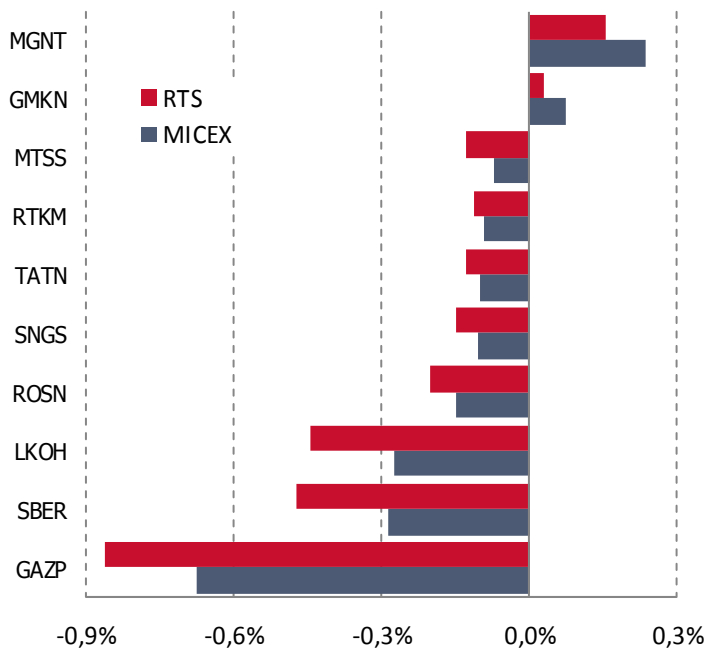
(25 - 29 November 2013)

MICEX & RTS Indices: Moscow Exchange's main indices



*for the constituent stocks

Stock price influences on indices



Weekly impact on indices	Up	Down	Total influence. %
MICEX Index	+0,44%	-2,08%	+/-1,65%
RTS Index	+0,24%	-3,15%	+/-2,91%

Moscow Exchange's indices reflected the negative trend on the Russian stock market in the week to 29 November. The MICEX Index was down 1.65% to 1,479.35 (from 1,504.10 on 22 November), while the dollar-denominated RTS Index lost 2.91% to 1,402.93 (from 1,444.91).

The MICEX Index on 29 November was down 2.43% MoM (from 1,516.17) and up 6.56% YoY (from 1,388.31). The RTS Index was down 5.94% MoM (from 1,491.56) and off 1.23% YoY (from 1,420.35).

The RTS Index's decrease last week was accompanied by an increase in volatility, with the Russian Volatility Index (RTSVX) up 9.44%.

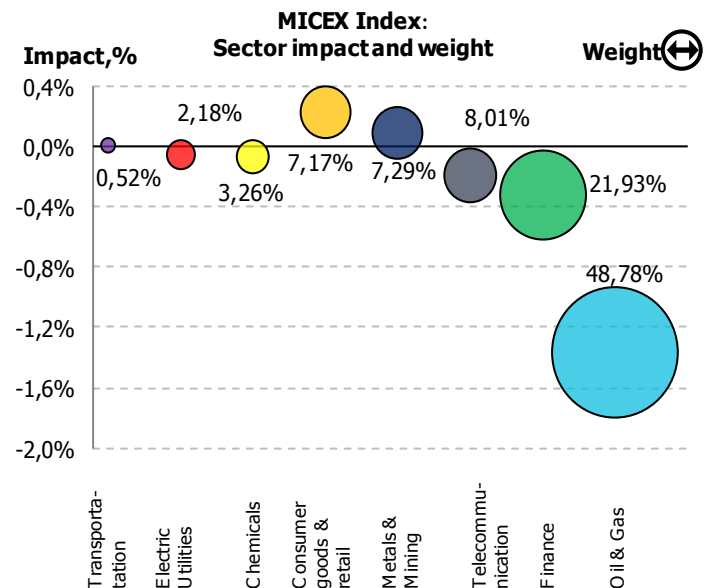
The MICEX Index's fall was due mainly to price decreases in ordinary shares of GAZPROM (down 0.68%), Sberbank (off 0.29%), and LUKOIL (down 0.28%).

The turnover of securities included in Moscow Exchange's indices was RUB 179.86 bln, and their market cap totalled RUB 20,908.55 bln.

Of the MICEX Index constituents, 34 pulled the index down (falling a total 2.08%), while 16 incurred gains (totaling 0.43%).

On the sector level, the major negative impact was from oil & gas (down 1.37%) and financials (off 0.32%).

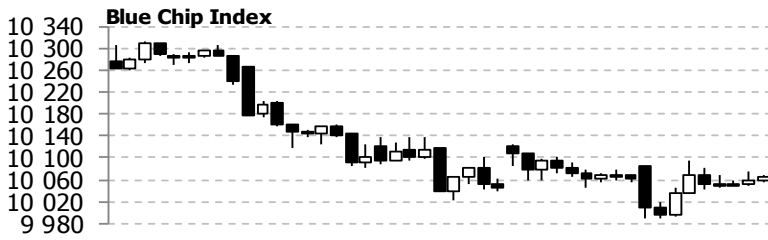
Oil & gas accounted for 48.78% of the MICEX Index's total capitalization. The other heavily weighted sectors were financials (at 21.93%) and telecoms (at 8.01%).



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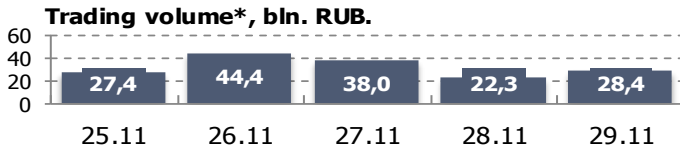
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Blue Chip Index



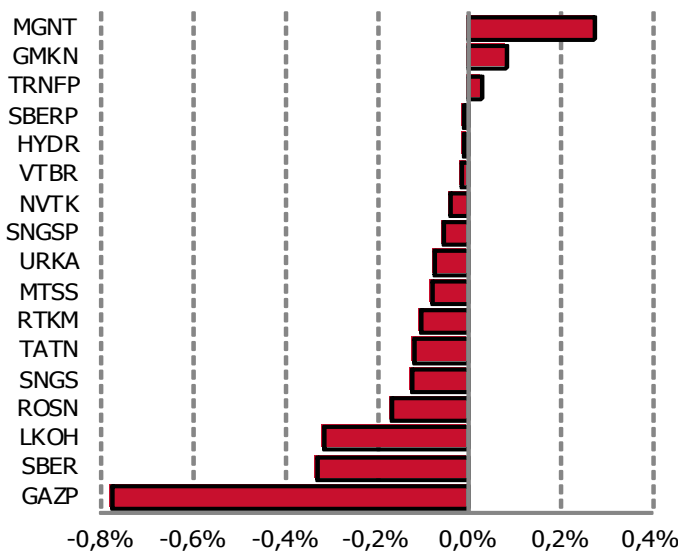
The Blue Chip Index fell in the week to 29 November.

It was down 1.85% WoW to 10,064.13 (from 10,253.49), off 2.34% MoM (from 10,305.24), and up 6.08% YoY (from 9,487.21).



*for the constituent stocks

Stock price influences on Blue Chip Index



Of the 17 securities included in the Index list, 14 were pulling the Blue Chip Index down at the end of the week (falling a total 2.23%), while 3 made gains (totalling 0.38%).

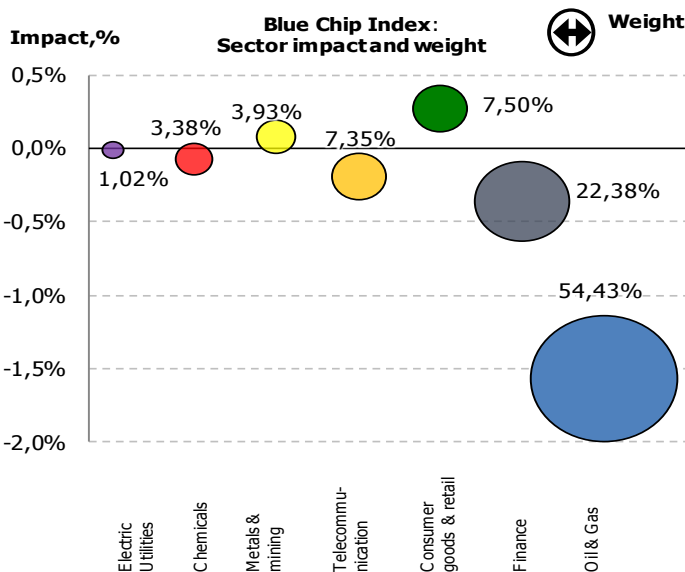
The largest negative impact on the index was from prices falling for ords of GAZPROM (down 0.78%) and Sberbank (off 0.33%).

The largest positive impact was from price gains by ords of Magnit (up 0.27%) and MMC NORILSK NICKEL (up 0.08%).

The oil & gas sector accounted for 54.43% of the Blue Chip Index's total capitalization. The other large weight sectors were financials (22.38%) and consumer goods and retail (7.50%).

Weekly price change	Up	Down	Unchanged	Total influence, %
Number of constituents	3	14	0	17
Influence, %	+0,38%	-2,23%	0%	+1,85%

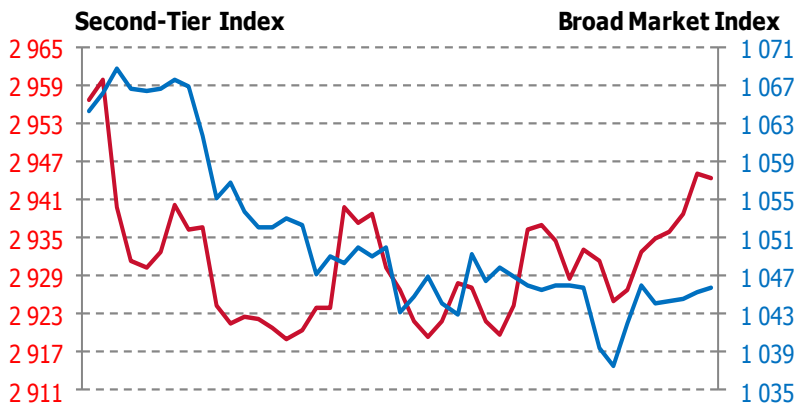
Code	Security	Weight in Blue Chip Index	Weight in MICEX Index
GAZP	Gazprom, ord	17,47%	15,14%
GMKN	Norilsk Nickel, ord	3,93%	3,41%
HYDR	Rushydro, ord	1,02%	0,89%
LKOH	Lukoil, ord	15,89%	13,77%
MGNT	Magnit, ord	7,50%	6,50%
MTSS	MTS, ord	5,27%	4,56%
NVTK	Novatek, ord	5,43%	4,71%
ROSN	Rosneft, ord	5,04%	4,37%
RTKM	Rostelecom, ord	2,08%	1,81%
SBER	Sberbank, ord	17,13%	14,85%
SBERP	Sberbank, pref	1,36%	1,18%
SNGS	Surgutneftegas, ord	3,93%	3,40%
SNGSP	Transneft, pref	2,13%	1,84%
TATN	Tatneft, ord	2,35%	2,04%
TRNFP	Transneft, pref	2,19%	1,89%
URKA	Uralkali, ord	3,38%	2,93%
VTBR	VTB, ordinary	3,89%	3,37%
Total		100.00%	86,65%



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Broad Market and Second Tier Indices



The Second Tier Index lost 0.67% during the week to 2,944.53 (from 2,964.32). The Broad Market Index fell 1.64% WoW to 1,045.75 (from 1,063.16).

The Second Tier Index was down 2.80% MoM (from 3,029.28) and down 8.54% YoY (from 3,219.59).

The Broad Market Index was off 2.43% MoM (from 1,071.75) and up 5.93% YoY (from 987.20).

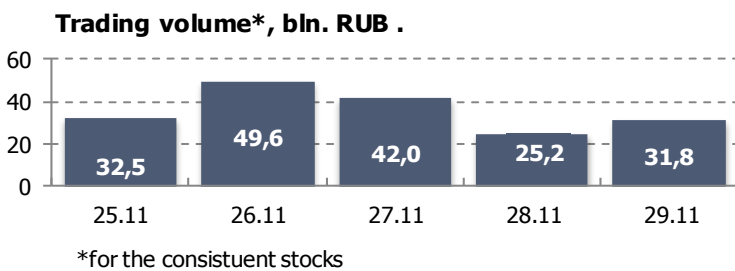
Of the 50 securities included in the Second Tier Index, 26 were pulling the index down (with losses totalling 1.95%), while 22 made gains (totalling 1.28%). Two stocks' prices remained flat.

The largest negative impact on the Second Tier Index was from losses by TransContainer (down 0.74%) and KAMAZ (off 0.16%).

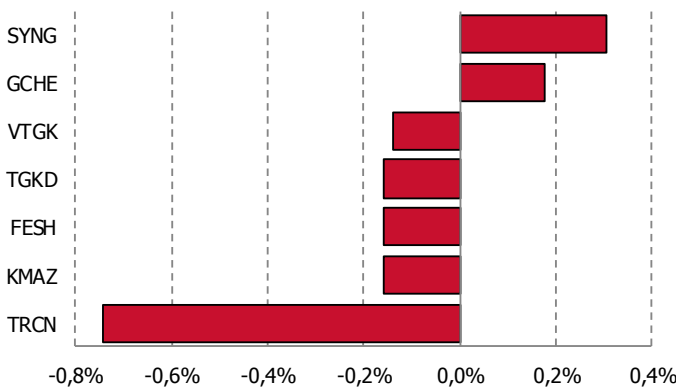
The heaviest negative impact on the Broad Market Index was from ords of GAZPROM (down 0.68%) and Sberbank (off 0.29%).

The largest negative impact on the Second Tier Index was from transportation (falling 0.90%) and electric utilities (down 0.20%).

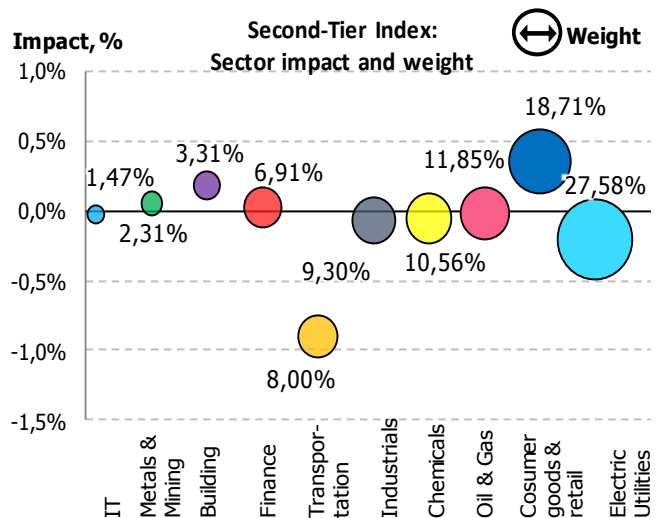
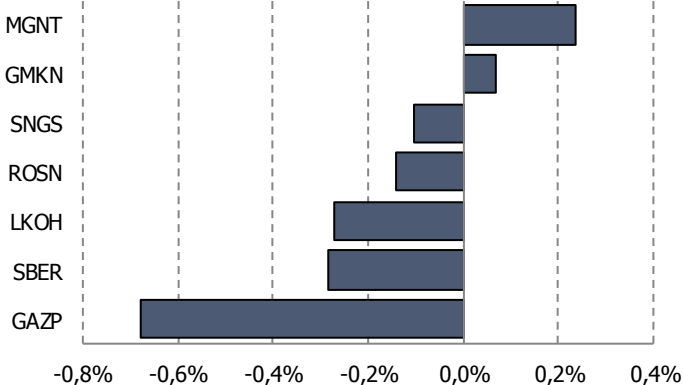
Electric utilities accounted for 27.58% of the Second Tier Index's total capitalization. The other heavily weighted sectors were consumer goods & retail (18.71%) and oil and gas (11.85%).



Stock price influences on Second Tier Index



Stock price influences on Broad Market Index

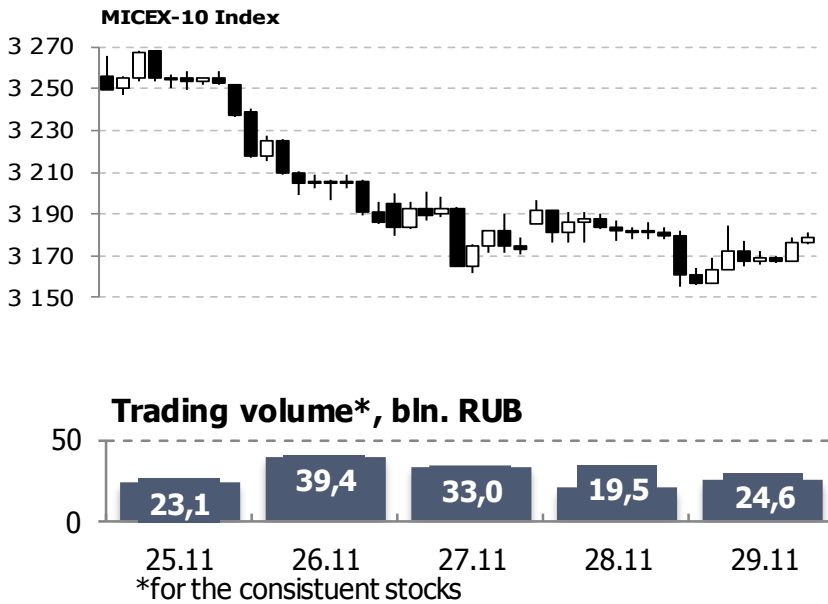


Weekly impact on indices	Up	Down	Total influence, %
Second-Tier Index	+1,28%	-1,95%	+ -0,67%
Broad Market Index	+0,45%	-2,09%	+ -1,64%

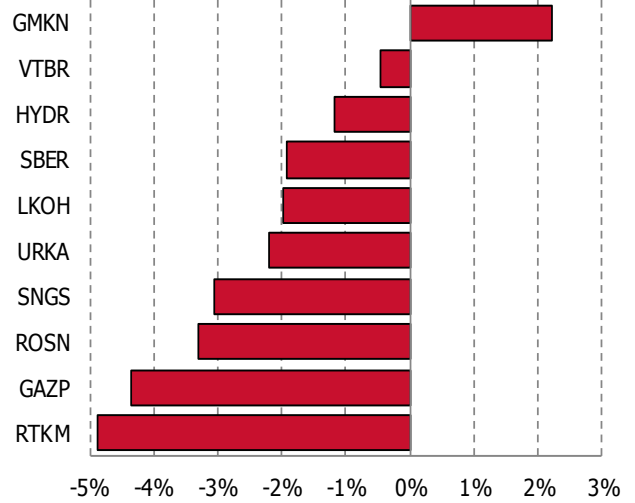
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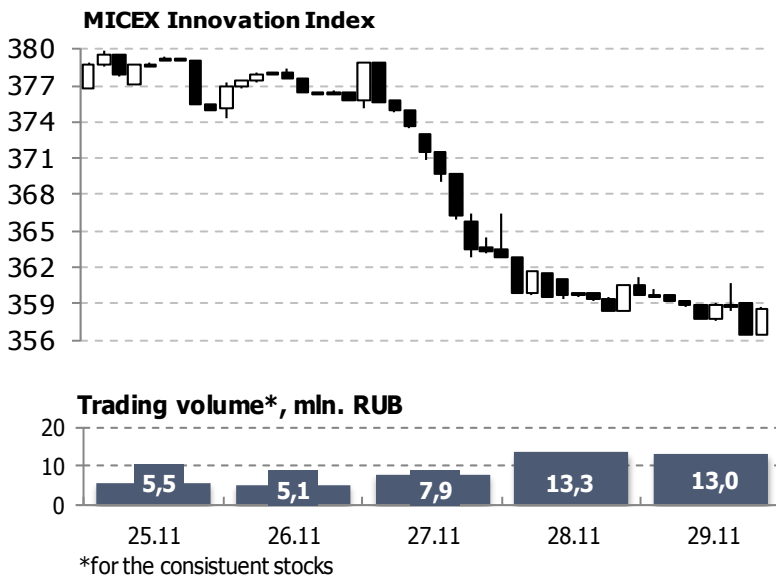
MICEX 10 Index



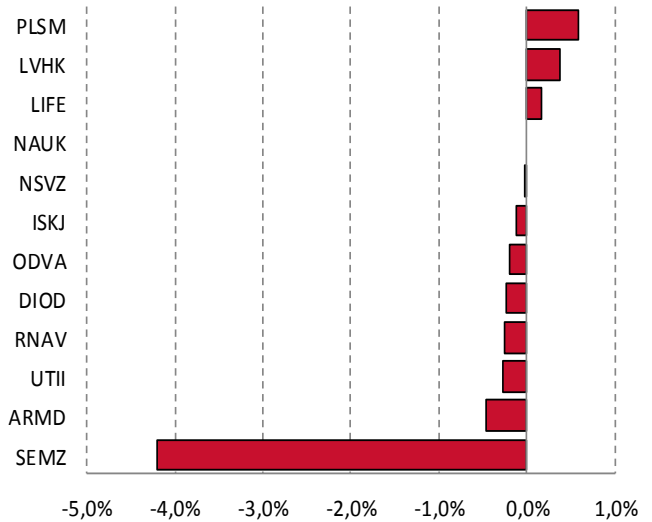
MICEX 10 stock price changes



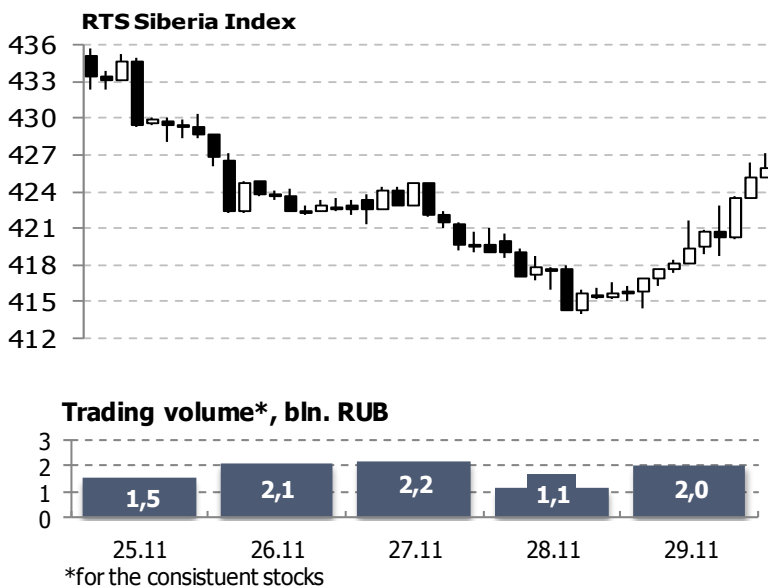
MICEX Innovation Index



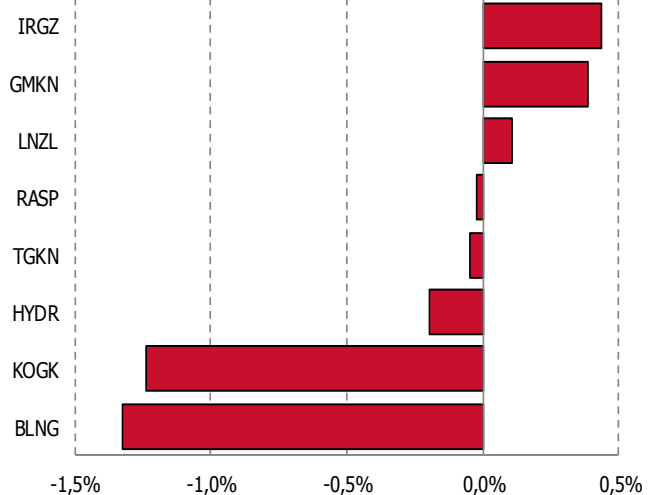
Stock price influences on MICEX Innovation Index



RTS Siberia Index



Stock price influences on RTS Siberia Index



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Debt Market

Index	Value 29.11.2013	Return over the period			
		Week	Month	Quarter	Year
Russian Government Bond Indices					
RGBI	132.23	-1.11%	-2.70%	-0.58%	-3.43%
RGBI-tr	320.22	-0.95%	-2.12%	1.22%	3.78%
Yield to maturity	7.40%	19 bps	32 bps	5 bps	57 bps
Corporate Bond Indices					
MICEXCBICP	93.22	-0.13%	-0.27%	-0.13%	0.90%
MICEXCBITR	241.92	0.02%	0.37%	1.79%	9.16%
Yield to maturity	7.57%	5 bps	-17 bps	-26 bps	-129 bps
Municipal Bond Indices					
MICEXMBICP	96.94	-0.27%	-0.40%	-0.22%	0.44%
MICEXMBITR	178.01	-0.11%	0.26%	1.63%	8.10%
Yield to maturity	7.96%	10 bps	24 bps	15 bps	-49 bps
Pension Indices					
Conservative	1,615.15	0.10%	0.59%	1.81%	8.01%
Moderate	1,405.88	-0.22%	-0.25%	2.60%	5.73%
Aggressive	1,207.24	-0.61%	-1.02%	3.67%	3.88%
Equity Repo Rate indicators					
Overnight	6.35%	21 bps	7 bps	16 bps	28 bps
1 week	6.15%	-54 bps	53 bps	-104 bps	127 bps
2 weeks	6.61%	0 bps	0 bps	-24 bps	-44 bps
Bonds Repo Rate indicators					
Overnight	6.34%	17 bps	2 bps	23 bps	-7 bps
1 week	6.68%	13 bps	17 bps	-12 bps	-12 bps
2 weeks	6.81%	15 bps	36 bps	-18 bps	60 bps

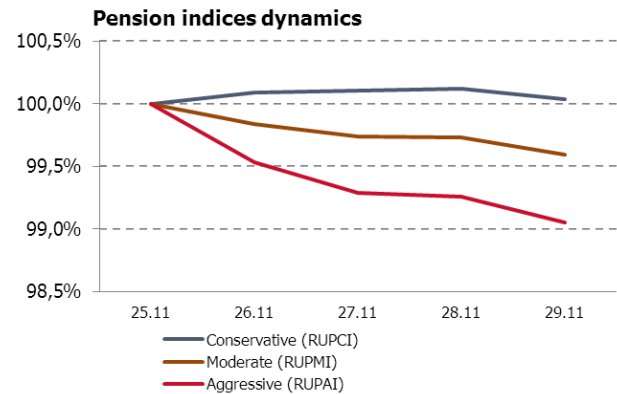
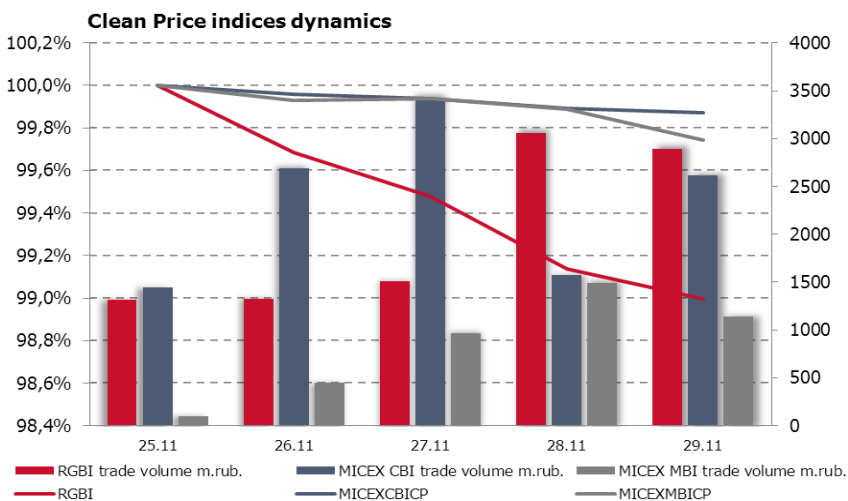
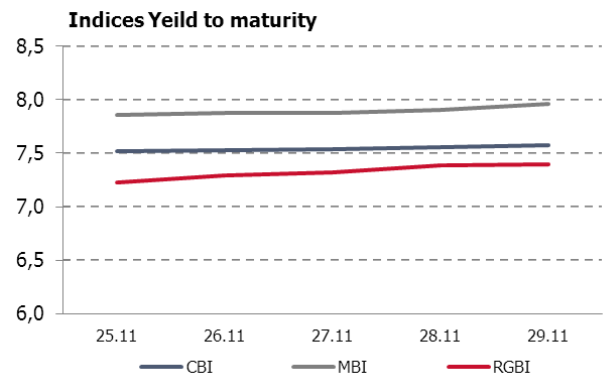
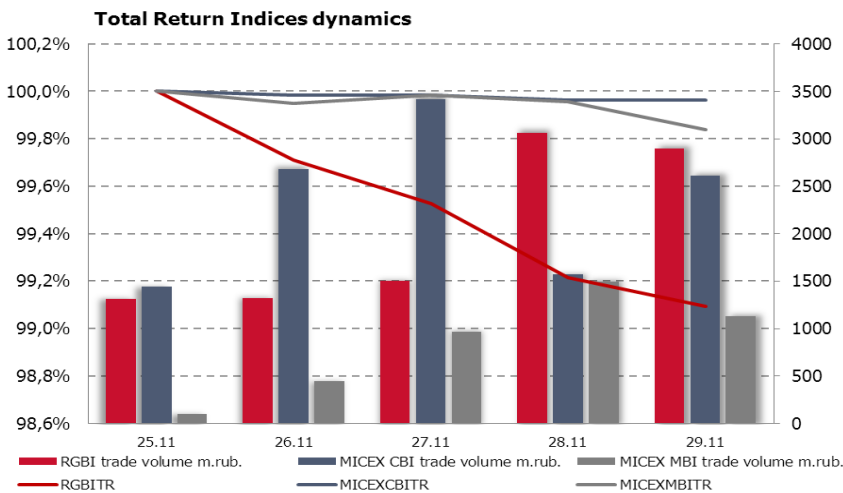
The Russian Government Bond Index RGBITR (total return) was down 0.95% to 320.22 last week (from 323.30 points on 22 November). The YTM of securities included in the calculation formula was up 19 bps to 7.40%.

The Municipal Bond Index (MICEXMBITR, total return) was down 0.11% WoW to 178.01 points (from 178.20).

The MICEX Corporate Bond Index's MICEXCBITR total return value was up 0.02% to 241.92 points.

A conservative investment strategy tracking last week's pension index could have resulted in a 0.10% WoW gain. An aggressive strategy based on the pension index could have incurred a 0.61% WoW loss.

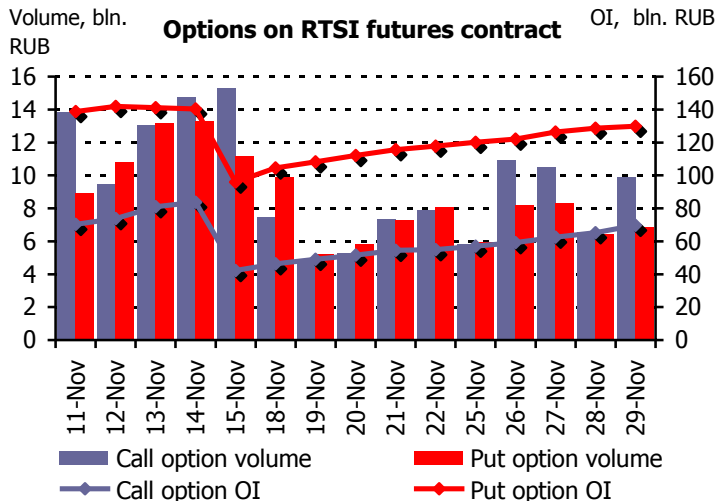
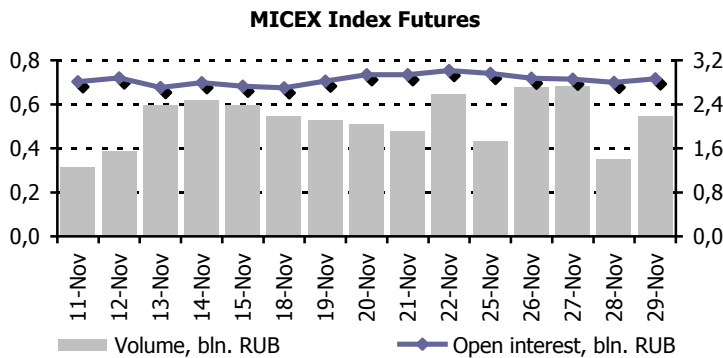
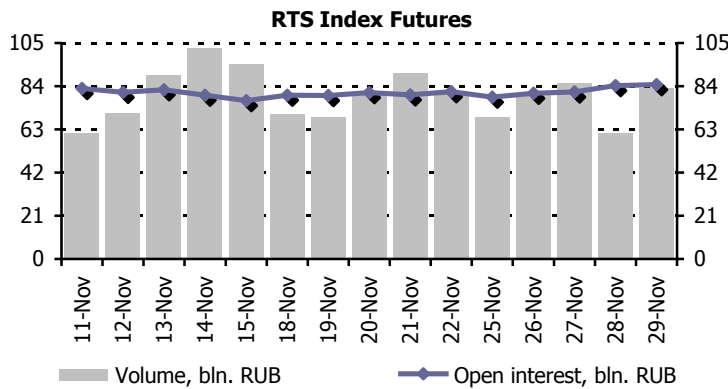
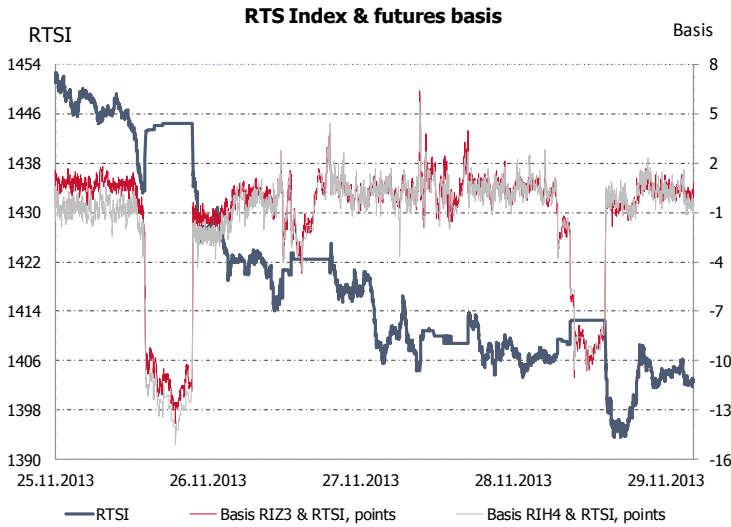
The bond overnight repo rate was up 17 bps (from 6.17% to 6.34%). The equity overnight repo rate was 6.35%.



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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 29 November was RUB 459.87 bln, or 4.88 mln contracts.

Last week's trading volume in RTS Index futures, which is the most liquid contract on FORTS, was RUB 377.89 bln, or 4.03 mln contracts.

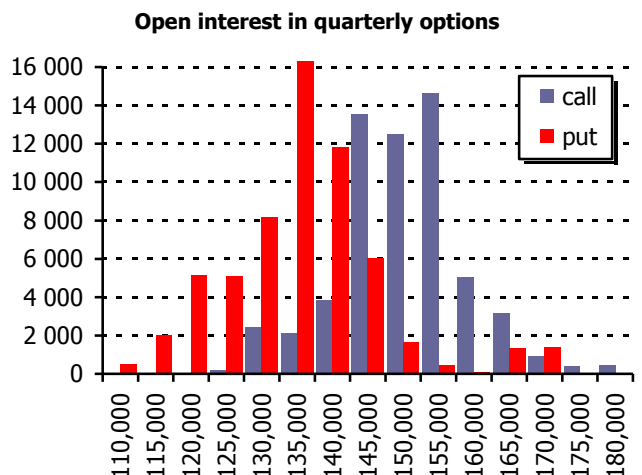
The RTS Index futures contract traded in backwardation last week. The RTS Index lost 2.91% WoW, while the December and March futures were down a respective 2.79% and 2.66%.

Open interest in RTS Index futures increased 5.89%.

Turnover in MICEX Index futures was RUB 2.69 bln, or 18,033 contracts. Open interest in MICEX Index futures decreased 3.47%.

The trading volume in options on RTS Index futures totalled RUB 79.22 bln, or 840,299 contracts. Open interest was RUB 199.66 bln, or 2.15 bln contracts. Puts made up 65.06% 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 14.10%.



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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.

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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.