

RUSSIAN EQUITY AND BOND INDICES

November 2013

Index	Value 29.11.13	Return over the period, %		
		Month	Quarter	Year
Composite Indices				
MICEX Index	1 479,35	-2,04%	8,41%	5,22%
RTS Index	1 402,93	-5,23%	8,67%	-2,34%
Blue-Chip Index	10 064,13	-2,08%	9,30%	4,57%
Second-Tier Index	2 944,53	-2,54%	-2,24%	-8,69%
Broad Market Index	1 045,75	-2,05%	8,23%	4,57%
Sectoral Indices (in RUB)				
Oil & Gas	3 425,91	-3,64%	5,46%	9,34%
Electric Utilities	952,97	-9,79%	-16,55%	-43,04%
Consumer goods & Retail	6 170,00	2,77%	8,66%	32,12%
Telecommunication	2 295,27	-8,07%	6,32%	13,28%
Industrials	1 818,89	-2,97%	2,00%	-1,87%
Financials	5 139,18	5,37%	15,47%	16,07%
Chemicals	6 127,76	-0,77%	1,79%	-22,43%
Metals & Mining	2 173,34	-0,22%	3,39%	-21,48%
Thematic indices				
MICEX-10 Index	3 178,91	-2,09%	6,86%	-2,24%
Russian Volatility Index	22,50	3,97%	-1,96%	0,63%
MICEX Innovation Index	358,56	-10,54%	-15,43%	-31,87%
RTS Siberia Index	425,88	-9,44%	-6,05%	-30,41%
Currency (CBR)				
USD / RUB	33,13	3,34%	-0,14%	6,69%

In November 2013, Moscow Exchange's indices reflected the negative trend on the Russian stock market. The MICEX Index was down 2.04% to 1,479.35 (from 1,510.21 on 31 October), while the dollar-denominated RTS Index fell 5.23% to 1,402.93 (from 1,480.42).

The dollar appreciated 3.34% against the rouble.

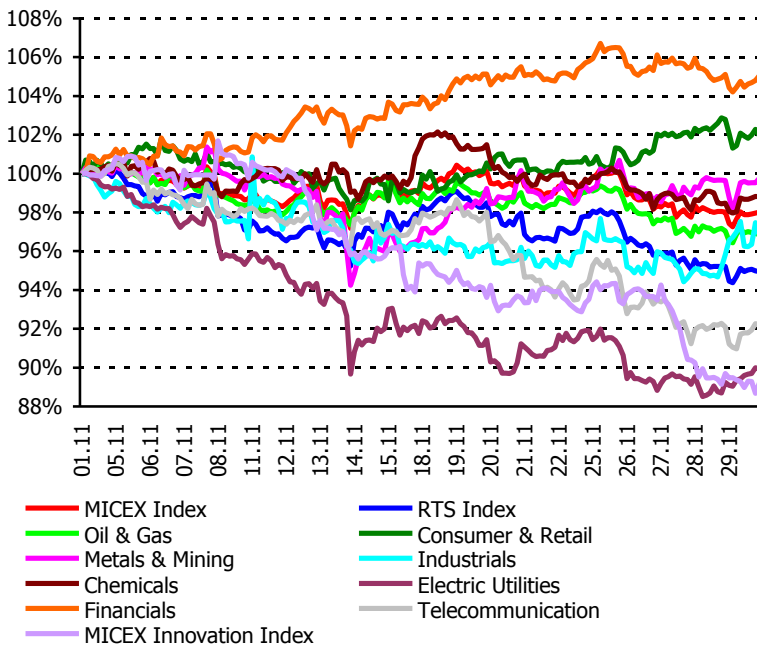
Volatility increased, with the Russian Volatility Index growing 3.97% to 22.50 (from 21.64).

Most key sectors made losses. The largest downturn was in Utilities, the sector index of which fell 9.79%. Telecoms and Oil&Gas lost a respective 8.07% and 3.64%. The most gain in Financials is 5.37%.

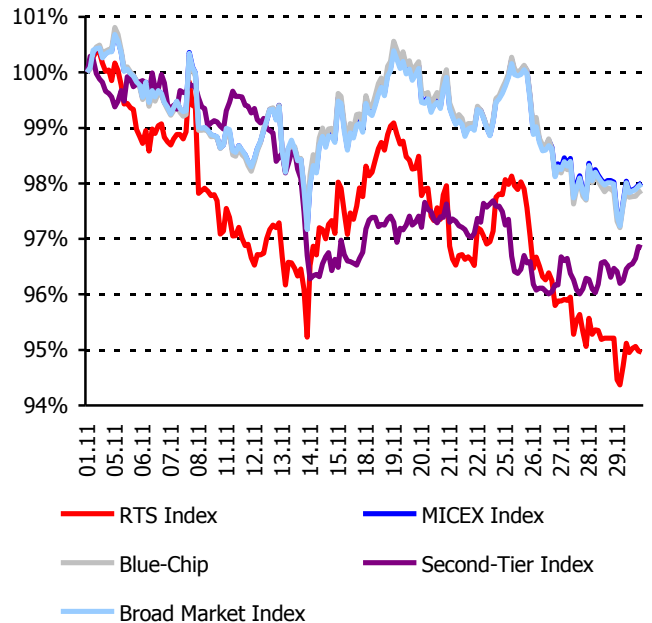
The Blue Chip Index decreased 2.08% to 10,064.13 (from 10,278.04).

The Second Tier Index depreciated 2.54% to 2,944.53 (from 3,021.22). The Broad Market Index lost 2.05% to 1,045.75 (from 1,067.62).

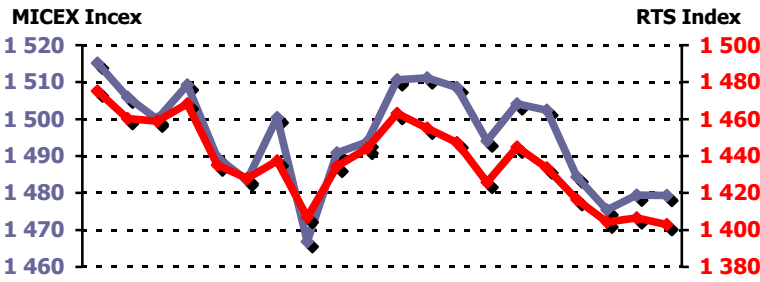
KEY SECTORS



COMPOSITE INDICES



MICEX & RTS Indices: Moscow Exchange's main indices



In November 2013, Moscow Exchange's indices reflected the negative trend on the Russian stock market. The MICEX Index was down 2.04% to 1,479.35 (from 1,510.21 on 31 October), while the dollar-denominated RTS Index fell 5.23% to 1,402.93 (from 1,480.42).

The MICEX Index on 29 November was up 5.22% YoY (from 1,405.97). The RTS Index was down 2.34% YoY (from 1,436.55).

The RTS Index's decrease last month was accompanied by an increase in volatility, with the Russian Volatility Index (RTSVX) up 3.97%.

The turnover of securities included in Moscow Exchange's indices was RUB 670.30 bln, and their market cap totalled RUB 20,908.55 bln.

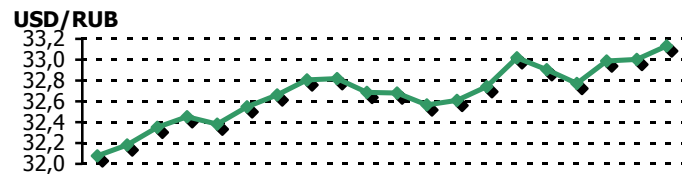
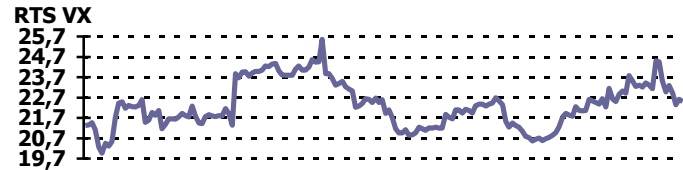
Of the MICEX Index constituents, 31 pulled the index down (falling a total 3.17%), while 19 incurred gains (totaling 1.13%).

On the sector level, the major negative impact was from oil and gas (down 1.88%) and telecoms (falling 0.69%).

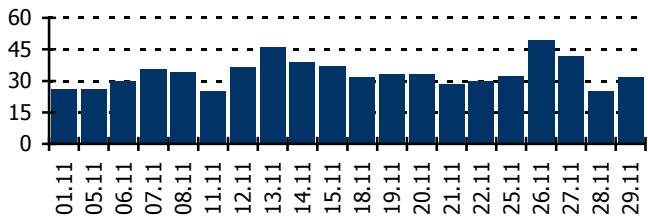
The largest negative impact on the MICEX Index was from prices falling for ords of Sberbank (down 0.76%), Lukoil (off 0.39%) and MTS (down 0.38%). The largest positive impact was from price gains by ords of Magnit (up 0.35) and shares of AFK Sistema (up 0.17).

The largest negative impact on the RTS Index was from prices falling for ords of Sberbank (down 1.24%), Lukoil (off 0.83%) and MTS (down 0.53%). The largest positive impact was from price gains by ords of Magnit (up 0.15) and shares of ASK Sistema (up 0.10).

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%).

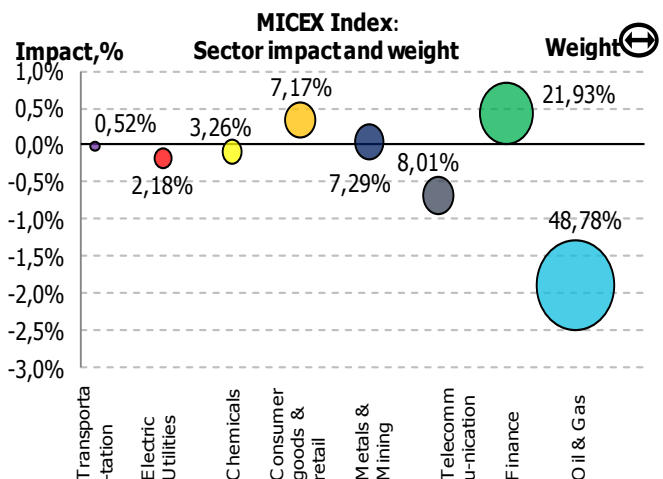
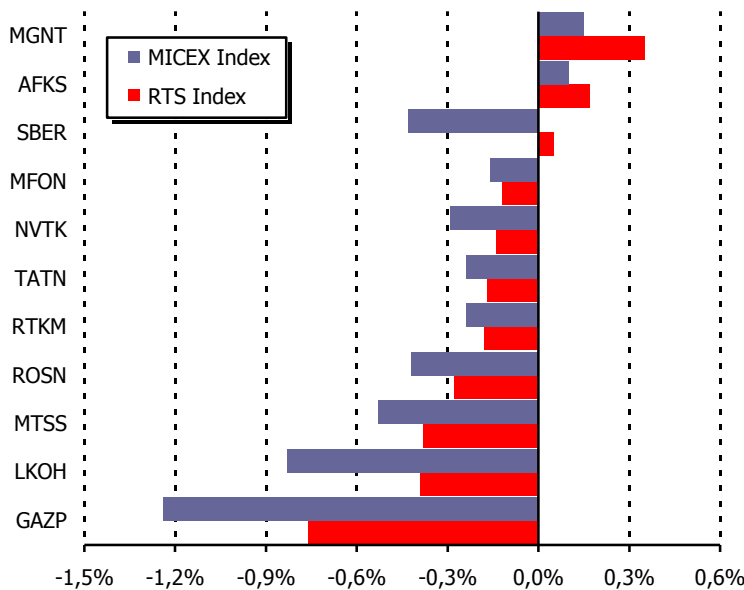


Constituents volume*, bln.



* for the constituent stocks

Stock price influences on indices

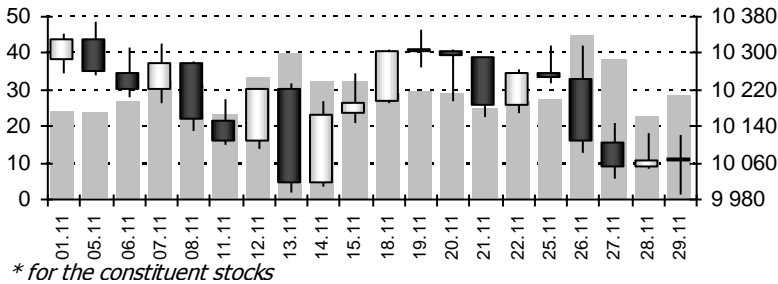


Monthly impact on indices	Up	Down	Unchanged	Total influence, %
MICEX Index	+1,13%	-3,17%	0	-2,04%
RTS Index	+0,43%	-5,66%	0	-5,23%

Blue Chip Index

Trading volume*, bln. RUB

Blue Chip Index



The Blue Chip Index fell in November.

It was down 2.08% MoM to 10,064.13 (from 10,278.04), and up 4.57% YoY (from 9,624.04).

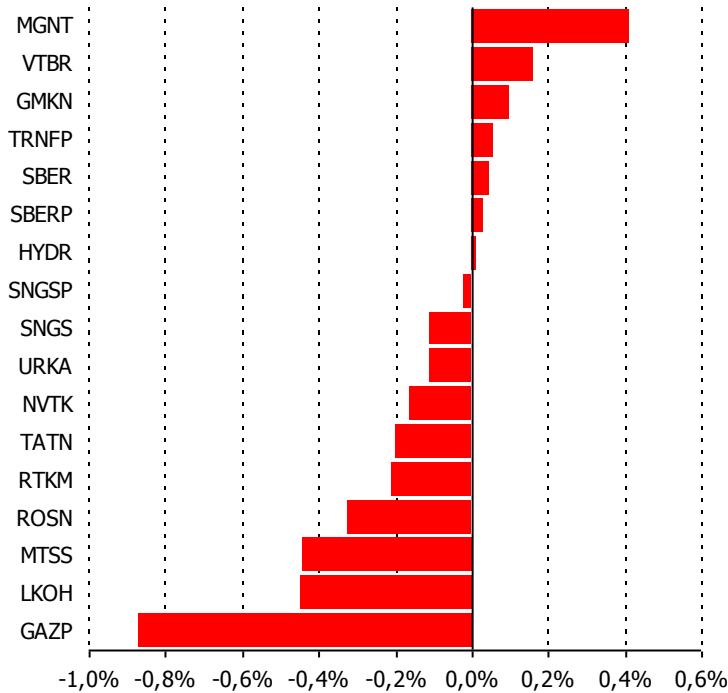
Of the 17 securities included in the Index list, 10 were pulling the Blue Chip Index down at the end of the month (falling a total 2.90%), while seven made gains (totaling 0.82%).

The largest negative impact on the index was from prices falling for ords of Gazprom (down 0.87%) and Sberbank (off 0.45%).

The largest positive impact was from price gains by ords of Magnit (up 0.41) and VTB Bank (up 0.16).

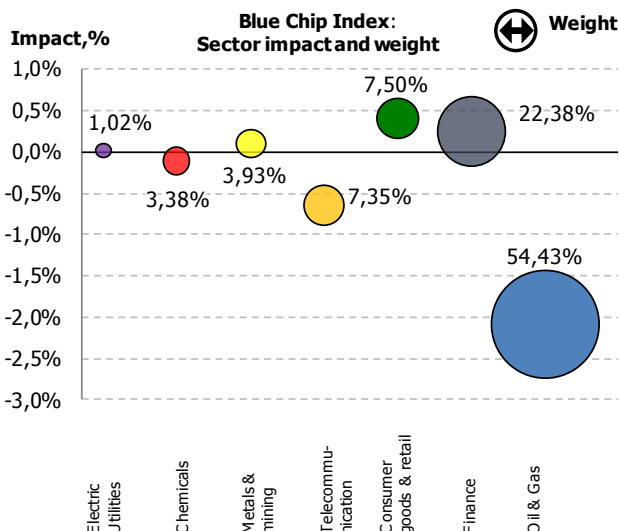
The oil & gas sector accounted for 54.43% of the Blue Chip Index's total capitalization. The other large weight sectors were financials (22.38%) and consumer goods and retail (7.50%).

Stock price influences on Blue Chip Index

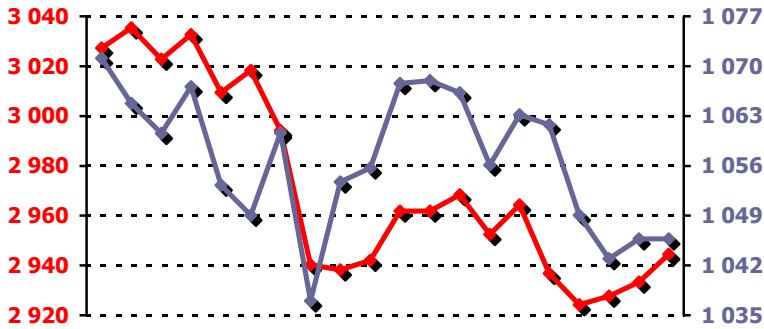
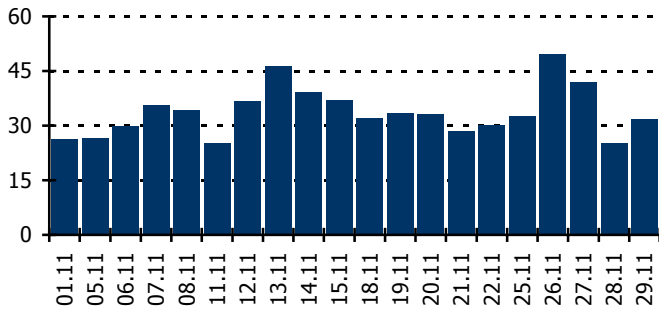


Monthly impact on indices	Up	Down	Unchanged	Total influence, %
Number of constituents	7	10	0	17
Influence, %	+0,82%	-2,90%	0	-2,08%

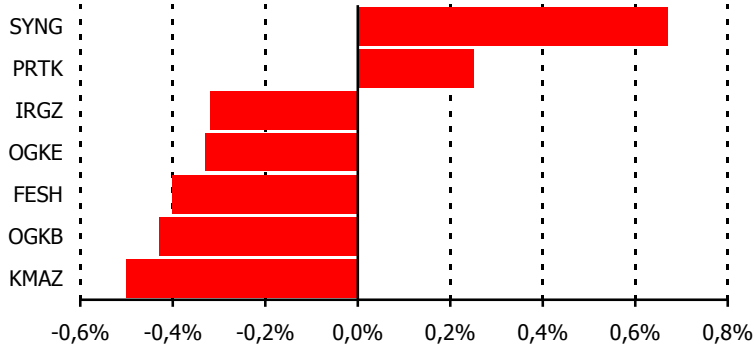
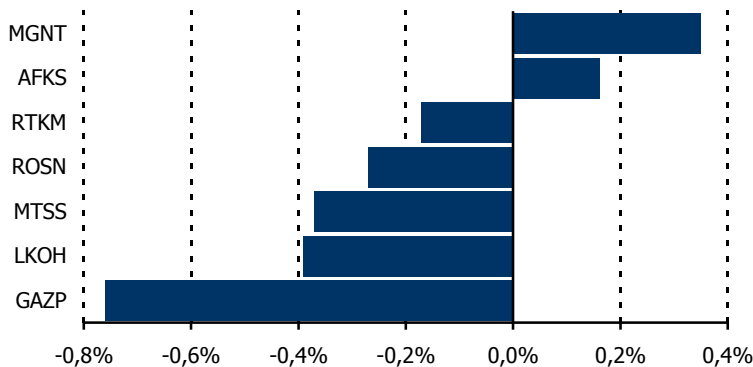
Code	Security name	Weight in Blue Chip Index	Weight in MICEX Index
GAZP	Gazprom, ord	17.47%	15.14%
GMKN	Norilsk Nickel, ord	3.93%	3.41%
HYDR	Rushydro, ord	1.02%	0.89%
LKOH	Lukoil, ord	15.89%	13.77%
MGNT	Magnit, ord	7.50%	6.50%
MTSS	MTS, ord	5.27%	4.56%
NVTK	Novatek, ord	5.43%	4.71%
ROSN	Rosneft, ord	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%



Broad Market and Second-Tier Indices

Second-Tier Index
Broad Market Index

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	+1,97%	-4,51%	-2,54%
Broad Market Index	+1,14%	-3,19%	-2,05%

The Second Tier Index fell 2.54% during the month to 2,944.53 (from 3,021.22). The Broad Market Index fell 2.05% MoM to 1,045.75 (from 1,067.62).

The Second Tier Index was down 8.69% YoY (from 3,224.91). The Broad Market Index was up 4.57% YoY (from 1,000.07).

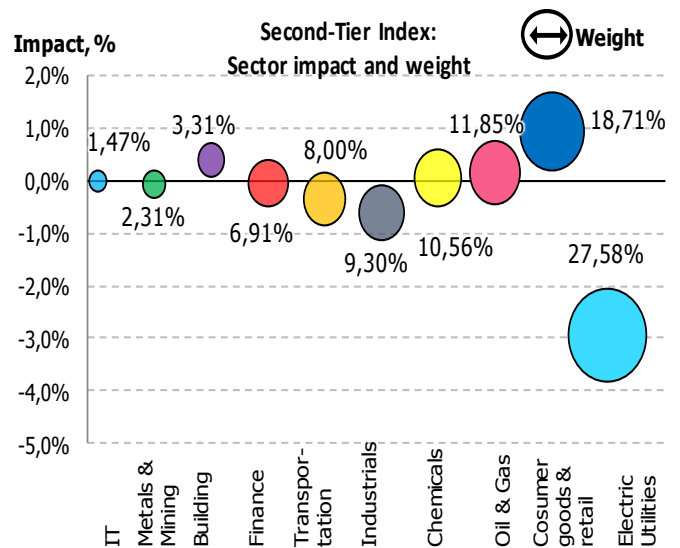
Of the fifty securities included in the Second Tier Index, thirty one were pulling the index down (with losses totaling 4.51%), while nineteen made gains (totaling 1.97%).

The largest negative impact on the Second Tier Index was from losses by ords of KAMAZ (down 0.78%) and ords of OGK-2 (off 0.47%).

The heaviest negative impact on the Broad Market Index was from ords of Gazprom (down 0.76%) and Lukoil (down 0.39%).

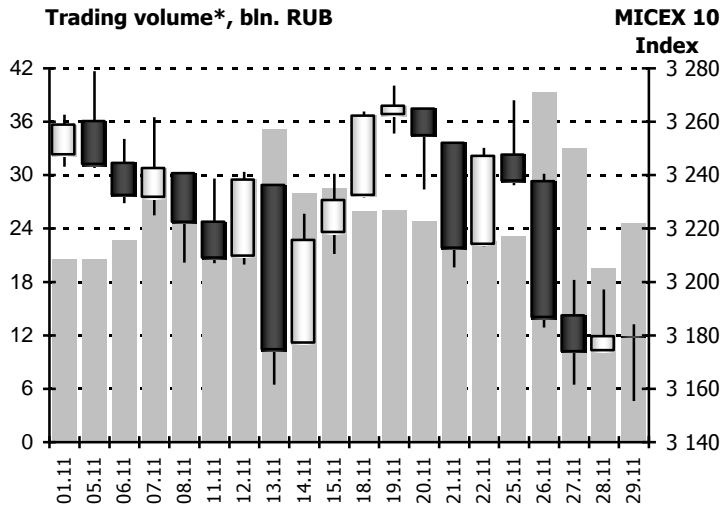
The largest negative impact on the Second Tier Index was from electric utilities (down 2.94%) and industrials (off 0.61%).

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%).



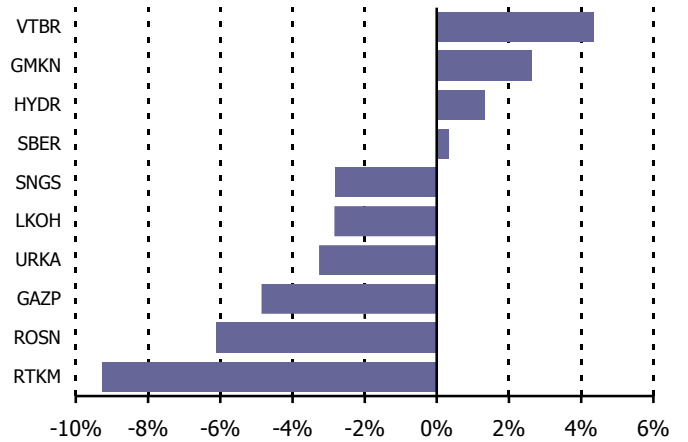
November 2013

MICEX 10 Index

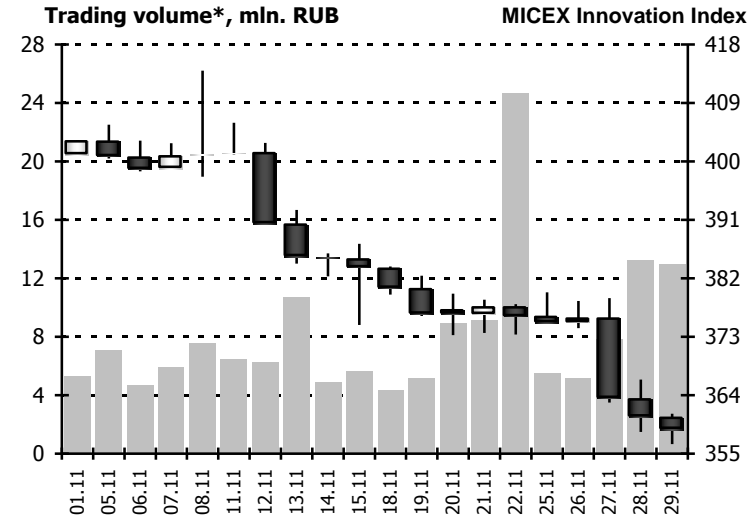


*for the constituent stocks

MICEX 10 stock price changes

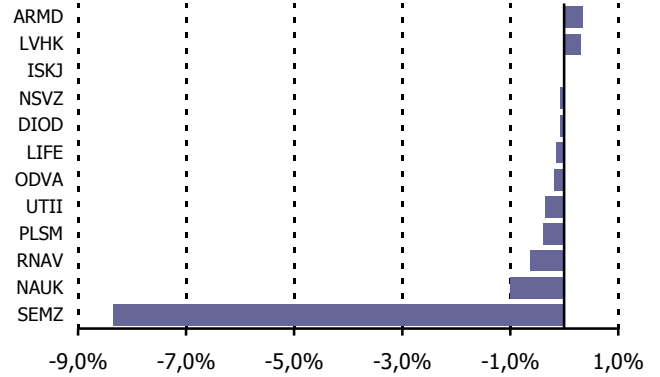


MICEX Innovation Index

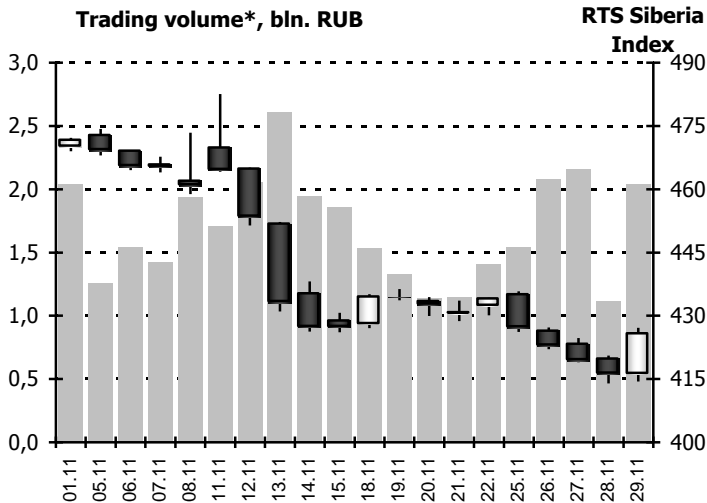


* for the constituent stocks

Stock price influences on MICEX Innovation Index

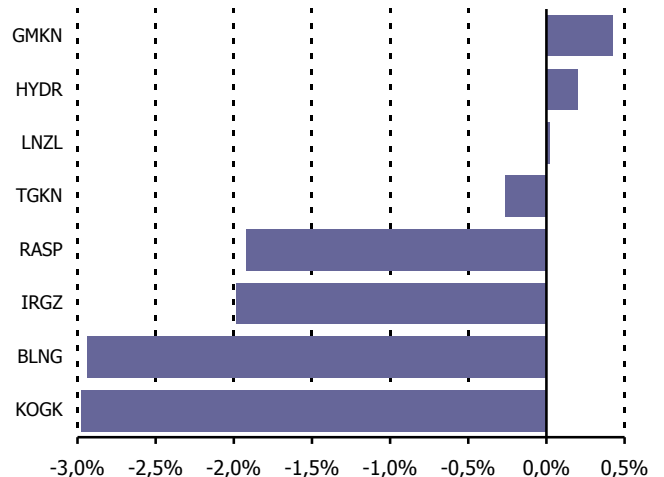


RTS Siberia Index



* for the constituent stocks

Stock price influences on RTS Siberia Index



Debt Market

Index	Value 29.11.2013	Return over the period		
		Month	Quarter	Year
Russian Government Bond Indices				
RGBI	132.23	-2.70%	-0.58%	-3.43%
RGBI-tr	320.22	-2.12%	1.22%	3.78%
Yield to maturity	7.40%	32 bps	5 bps	57 bps
Corporate Bond Indices				
MICEXCBICP	93.22	-0.27%	-0.13%	0.90%
MICEXCBITR	241.92	0.37%	1.79%	9.16%
Yield to maturity	7.57%	-17	-26 bps	-129 bps
Municipal Bond Indices				
MICEXMBICP	96.94	-0.40%	-0.22%	0.44%
MICEXMBITR	178.01	0.26%	1.63%	8.10%
Yield to maturity	7.96%	24 bps	15 bps	-49 bps
Pension Indices				
Conservative	1,615.15	0.39%	1.81%	8.01%
Moderate	1,405.88	-0.25%	2.60%	5.73%
Aggressive	1,207.24	-1.02%	3.67%	3.88%
Equity Repo Rate indicators				
Overnight	6.35%	7 bps	16 bps	28 bps
1 week	6.15%	53 bps	-104 bps	127 bps
2 weeks	6.61%	0 bps	-24 bps	-44 bps
Bonds Repo Rate indicators				
Overnight	6.34%	2 bps	23 bps	-7 bps
1 week	6.68%	17 bps	-12 bps	-12 bps
2 weeks	6.81%	36 bps	-18 bps	60 bps

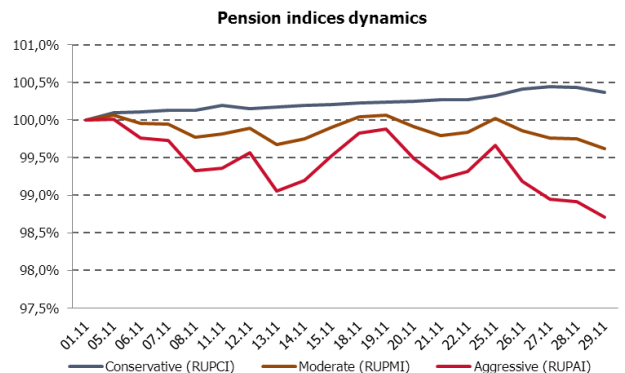
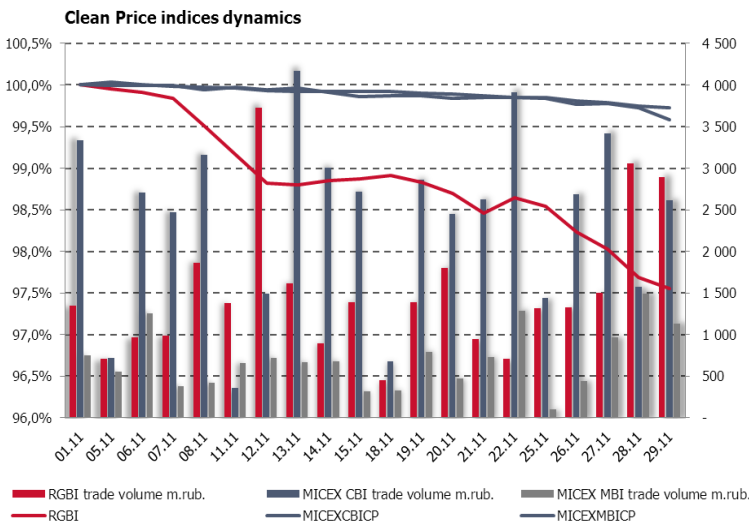
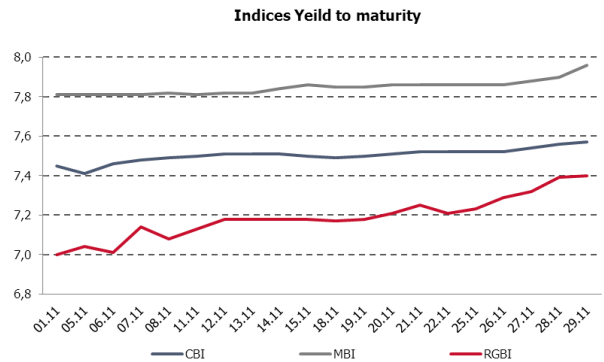
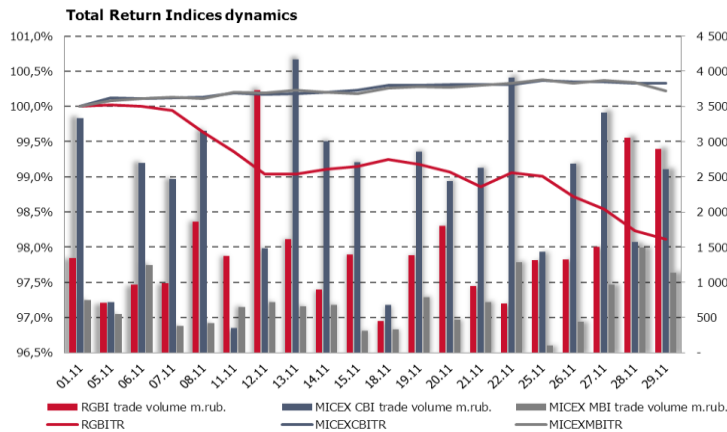
The Russian Government Bond Index RGBITR (total return) was down 2.12% to 320.22 last month (from 327.15 points on 31 October). The YTM of securities included in the calculation formula was up 32 bps to 7.40%.

The Municipal Bond Index (MICEXMBITR, total return) was up 0.26% to 178.01 points (from 177.55).

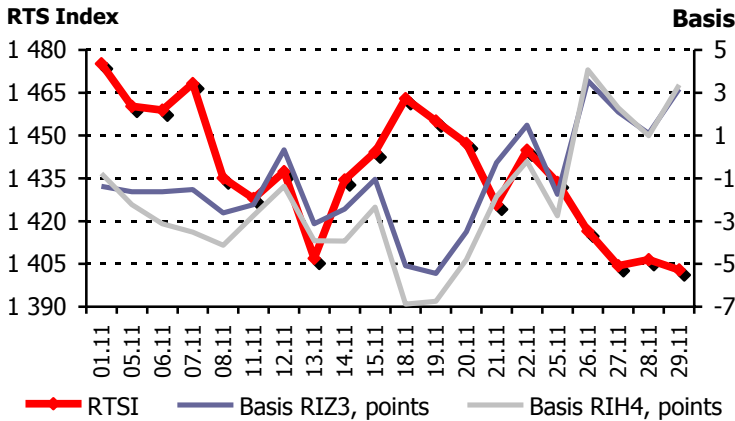
The MICEX Corporate Bond Index's MICEXCBITR total return value was up 0.37% to 241.92 points. The YTM was down 17 bps to 7.57%.

A conservative investment strategy tracking last month's pension index could have resulted in a 0.39% gain. An aggressive strategy based on the pension index could have incurred a 1.02% loss.

The bond overnight repo rate was up 2 bps (from 6.32% to 6.34%). The equity overnight repo rate was 6.35%.



Index Derivatives



The total trading volume in index futures and options on Moscow Exchange's Derivatives Market in the November, 2013 was RUB 1,921.34 bln, or 20.35 mln contracts.

Last month's trading volume in RTS Index futures, which is the most liquid contract on FORTS, was RUB 1,554.10 bln, or 16.49 mln contracts.

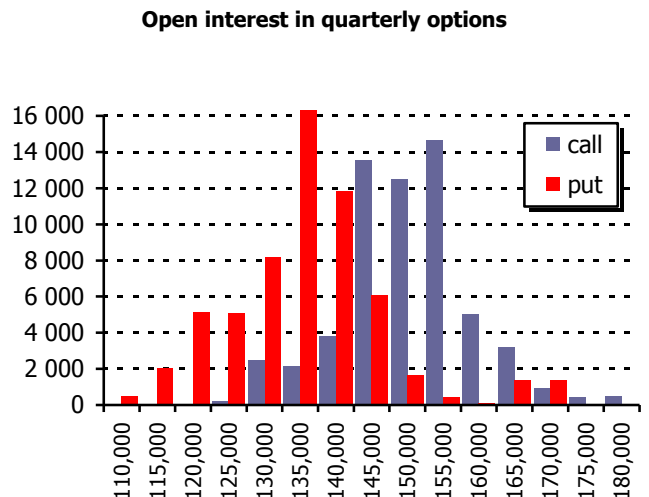
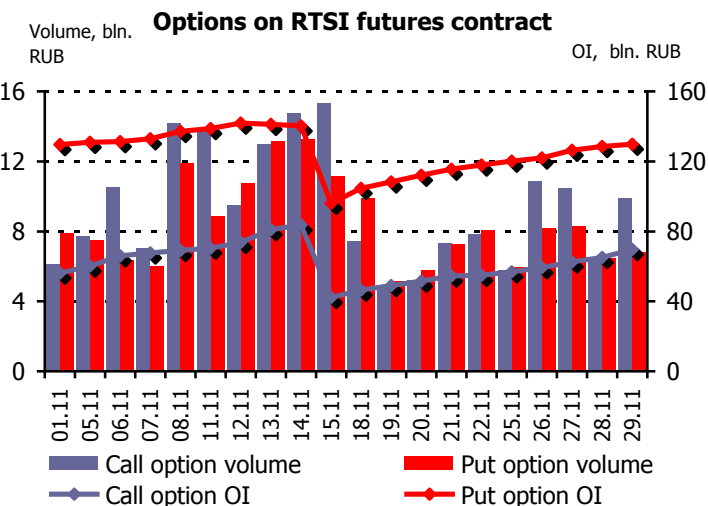
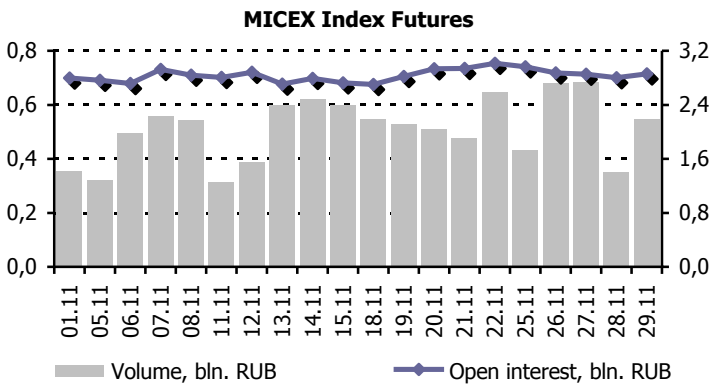
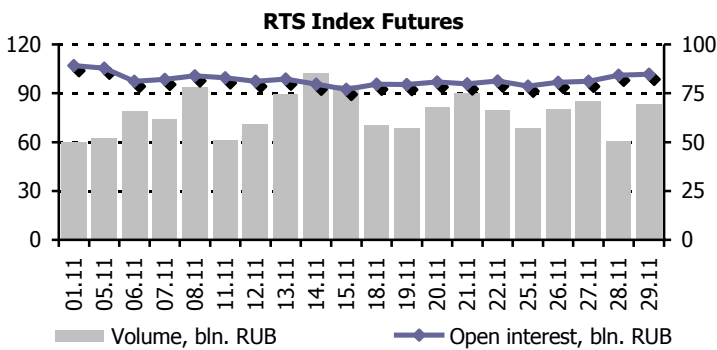
The RTS Index futures contract traded in backwardation last week. The RTS Index lost 5.23% MoM, while the December and March futures were down a respective 5.42% and 5.36%.

Open interest in RTS Index futures decreased 9.35%.

Turnover in MICEX Index futures was RUB 10.18 bln, or 67,750 contracts. Open interest in MICEX Index futures increased 4.60%.

The trading volume in options on RTS Index futures totalled RUB 356.90 bln, or 3.79 mln contracts. Open interest was RUB 199.66 bln, or 2.15 mln 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 7.45%.



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.

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

This report has been prepared and issued by MOSCOW EXCHANGE (the "Company"). Unless otherwise stated, the Company is the source for all data contained in this document. Such data is provided as at the date of this document and is subject to change without notice.

This document does not constitute or form part of, and should not be construed as, an offer or invitation for the sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any offer, contract, commitment or investment decision relating thereto, nor does it constitute a recommendation regarding the securities of the Company.

The information in this document has not been independently verified. No rereport or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information or opinions contained herein. None of the Company, or any of its subsidiaries or affiliates or any of such person's directors, officers or employees, advisers or other representatives, accepts any liability whatsoever (whether in negligence or otherwise) arising, directly or indirectly, from the use of this document or otherwise arising in connection therewith.

This report includes forward-looking statements. All statements other than statements of historical fact included in this report, including, without limitation, those regarding our financial position, business strategy, management plans and objectives for future operations are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance, achievements or industry results to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we expect to operate in the future. Important factors that could cause our actual results, performance, achievements or industry results to differ materially from those in the forward-looking statements include, among other factors:

- 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.