

RUSSIAN EQUITY AND BOND INDICES

(16 - 20 December 2013)

Index	Value 20.12.2013	Return over the period, %			
		Week	Month	Quarter	Year
Composite Indices					
MICEX Index	1,497.23	3.06%	-0.75%	1.39%	0.61%
RTS Index	1,429.91	2.73%	-1.19%	-2.26%	-6.47%
Blue Chip Index	10,158.35	3.19%	-1.26%	1.42%	-0.23%
Second-Tier Index	3,089.49	2.12%	4.08%	2.26%	-7.60%
Broad-Market Index	1,058.73	3.04%	-0.71%	1.37%	0.35%
Sectoral Indices (in RUB)					
Oil & Gas	3,470.02	2.87%	-0.92%	0.22%	4.70%
Electric Utilities	1,026.53	4.53%	6.15%	-10.38%	-40.38%
Consumer goods & Retail	6,195.61	-0.27%	1.66%	7.77%	23.20%
Telecommunication	2,369.83	0.15%	-0.58%	3.14%	12.46%
Industrials	1,867.33	0.32%	3.30%	-2.85%	-3.37%
Financials	5,288.34	3.98%	2.45%	11.62%	17.08%
Chemicals	6,531.02	5.62%	5.47%	3.42%	-17.52%
Metals & Mining	2,192.50	3.64%	0.47%	-2.18%	-25.03%
Transport	1,326.19	1.29%	7.04%	7.67%	20.76%
Thematic indices					
MICEX-10 Index	3,271.77	4.14%	0.54%	2.21%	-5.12%
Russian Volatility Index	16.26	-26.16%	-25.85%	-30.66%	-20.99%
MICEX Innovation Index	359.06	-0.90%	-4.58%	-12.88%	-28.22%
RTS Siberia Index	443.46	2.90%	2.58%	-5.50%	-30.41%
Currency (CBR)					
USD / RUB	32.95	0.61%	1.05%	4.32%	7.13%

Moscow Exchange's indices reflected the positive trend on the Russian stock market in the week to 20 December. The MICEX Index was up 3.06% to 1,497.23 (from 1,452.76 on 13 December), while the dollar-denominated RTS Index gained 2.73% to 1,429.91 (from 1,391.85).

The dollar appreciated 0.61% against the rouble.

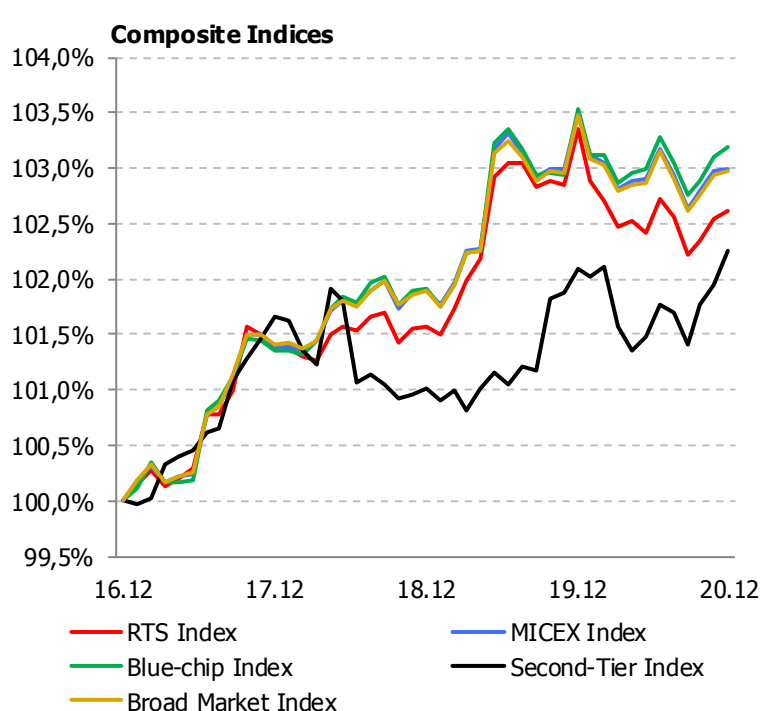
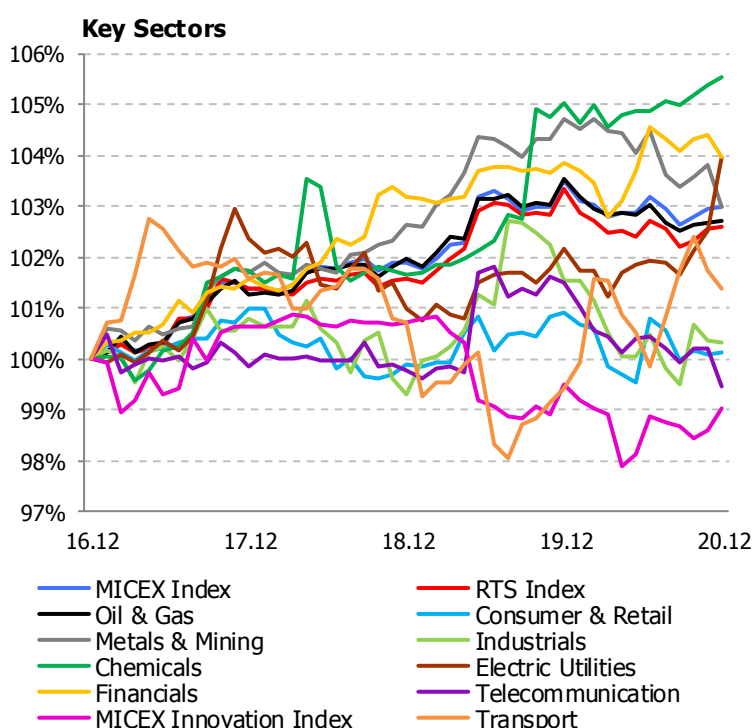
Volatility decreased, with the Russian Volatility Index falling 26.16% to 16.26 (from 22.02).

Most key sectors made gains. The largest upturn was in Chemicals, the sector index of which rose 5.62%. Electric Utilities and Financials climbed a respective 4.53% and 3.98%. Loss in Consumer goods & retail is 0.27%.

The MICEX Innovation Index fell 0.90% to 359.06 (from 362.32).

The Blue Chip Index increased 3.19% to 10,158.35 (from 9,844.75).

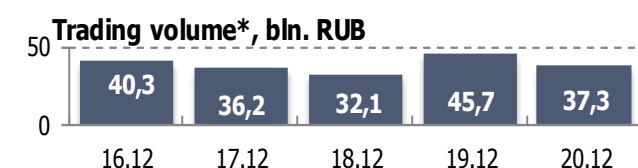
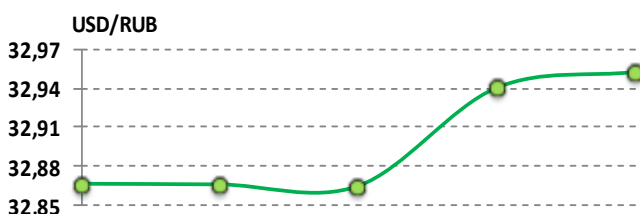
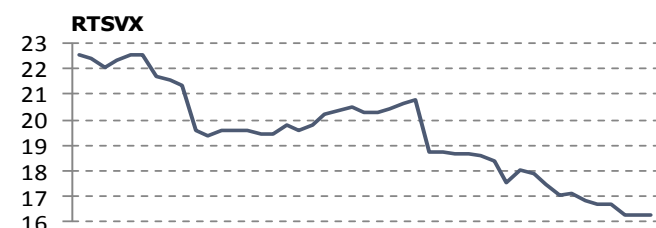
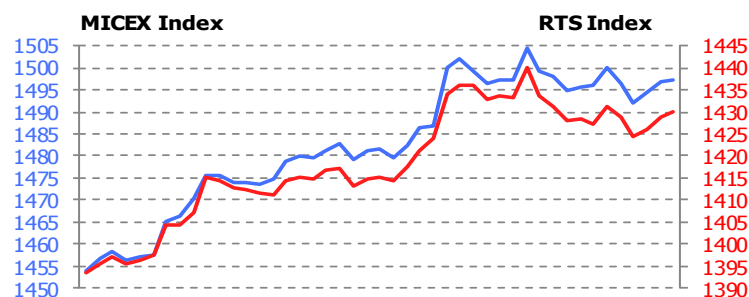
The Second Tier Index appreciated 2.12% to 3,089.49 (from 3,025.39). The Broad Market Index rose 3.04% to 1,058.73 (from 1,027.53).



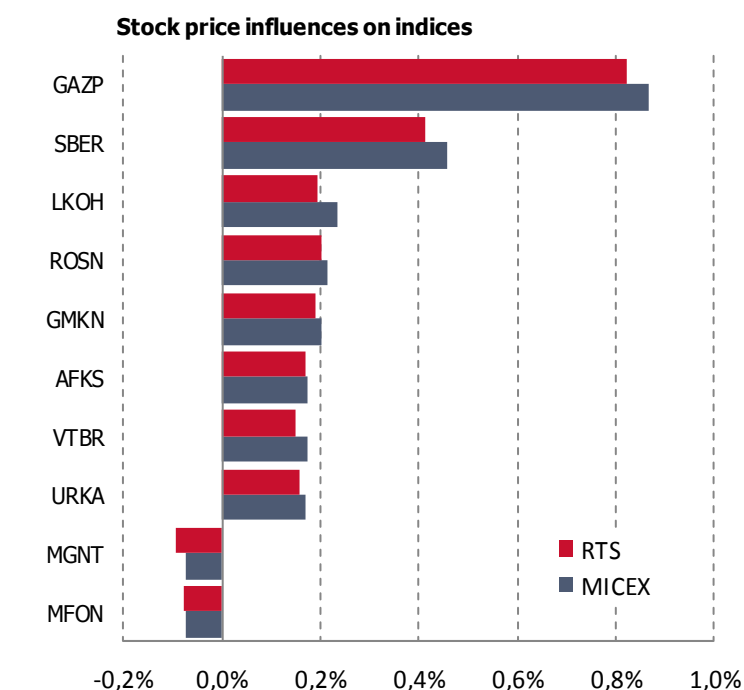
RUSSIAN EQUITY AND BOND INDICES

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MICEX & RTS Indices: Moscow Exchange's main indices



*for the constituent stocks



Weekly impact on indices	Up	Down	Total influence. %
MICEX Index	+3.29%	-0.23%	+3.06%
RTS Index	+3.03%	-0.30%	+2.73%

Moscow Exchange's indices reflected the positive trend on the Russian stock market in the week to 20 December. The MICEX Index was up 3.06% to 1,497.23 (from 1,452.76 on 13 December), while the dollar-denominated RTS Index gained 2.73% to 1,429.91 (from 1,391.85).

The MICEX Index on 20 December was down 0.75% MoM (from 1,508.52) and up 0.61% YoY (from 1,488.22). The RTS Index was down 1.19% MoM (from 1,447.20) and off 6.47% YoY (from 1,528.89).

The RTS Index's increase last week was accompanied by a decrease in volatility, with the Russian Volatility Index (RTSVX) down 26.16%.

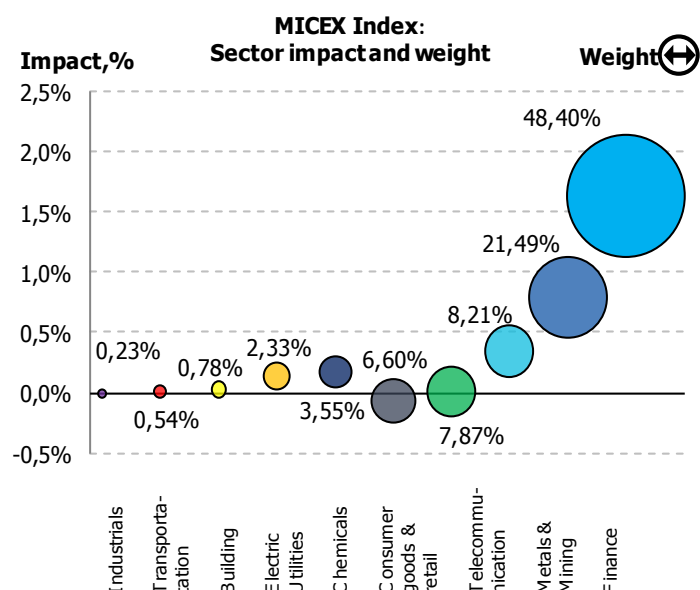
The MICEX Index's rise was due mainly to price increases in ordinary shares of GAZPROM (up 0.87%), Sberbank (up 0.46%), and LUKOIL (up 0.23%).

The turnover of securities included in Moscow Exchange's indices was RUB 191.54 bln, and their market cap totalled RUB 21,230.73 bln.

Of the 52 MICEX Index constituents, 34 constituents of the new and the reviewed MICEX Index list pulled the index up (rising a total 3.29%), while 18 incurred losses (totalling 0.23%).

On the sector level, the major positive impact was from oil and gas (up 1.63%) and financials (up 0.79%).

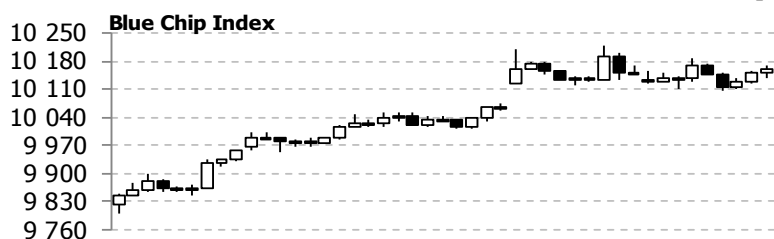
Oil & gas accounted for 48.40% of the MICEX Index's total capitalization. The other heavily weighted sectors were financials (at 21.49%) and metals and mining (at 8.21%).



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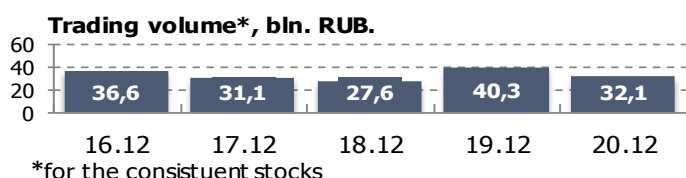
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Blue Chip Index



The Blue Chip Index rose in the week to 20 December.

It was up 3.19% WoW to 10,158.35 (from 9,844.75), off 1.26% MoM (from 10,288.15), and down 0.23% YoY (from 10,181.86).



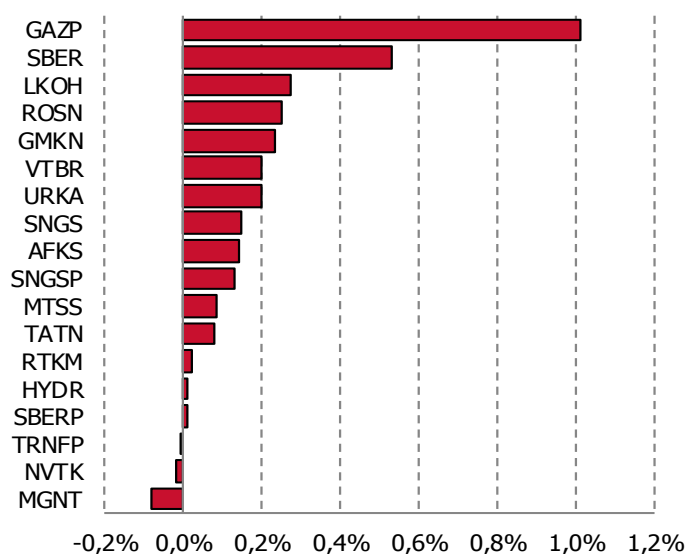
Of the 18 securities included in the new and reviewed Index list, 15 were pulling the Blue Chip Index up at the end of the week (rising a total 3.30%), while 3 made losses (totalling 0.11%).

The largest positive impact on the index was from prices rising for ords of GAZPROM (up 1.02%) and Sberbank (up 0.53%).

The largest negative impact was from price losses by ords of Magnit (down 0.08%) and NOVATEK (off 0.02%).

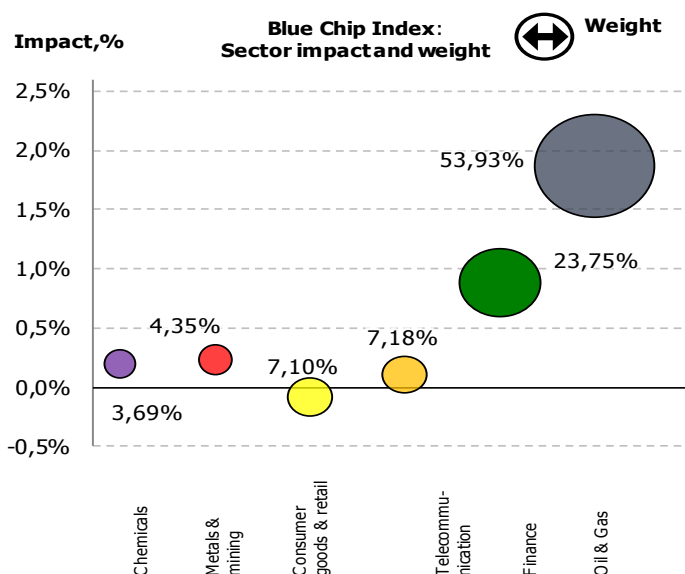
The oil & gas sector accounted for 53.93% of the Blue Chip Index's total capitalization. The other large weight sectors were financials (23.75%) and telecommunication (7.18%).

Stock price influences on Blue Chip Index



Weekly price change	Up	Down	Unchanged	Total influence, %
Number of constituents	15	3	0	18
Influence, %	+3.30%	-0.11%	0%	+3.19%

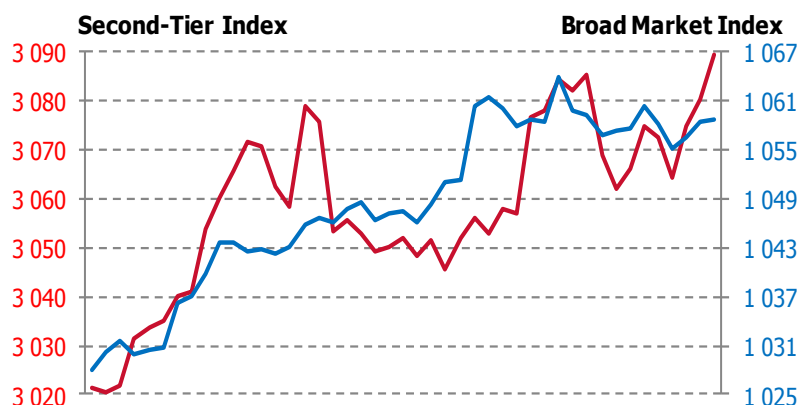
Code	Security	Weight in Blue Chip Index	Weight in MICEX Index
AFKS	Sistema, ord	2.61%	2.26%
GAZP	Gazprom, ord	16.90%	14.63%
GMKN	Norilsk Nickel, ord	4.35%	3.77%
LKOH	Lukoil, ord	15.29%	13.23%
MGNT	Magnit, ord	7.10%	6.14%
MTSS	MTS, ord	5.60%	4.85%
NVTK	Novatek, ord	5.59%	4.84%
ROSN	Rosneft, ord	5.29%	4.58%
RTKM	Rostelecom, ord	1.58%	1.36%
SBER	Sberbank, ord	15.75%	13.64%
SBERP	Sberbank, pref	1.20%	1.04%
SNGS	Surgutneftegas, ord	3.88%	3.36%
SNGSP	Transneft, pref	2.25%	1.94%
TATN	Tatneft, ord	2.48%	2.14%
TRNFP	Transneft, pref	2.26%	1.96%
URKA	Uralkali, ord	3.69%	3.20%
VTBR	VTB, ordinary	4.19%	3.63%
Total		100.00%	86.57%



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Broad Market and Second Tier Indices



The Second Tier Index gained 2.12% during the week to 3,089.49 (from 3,025.39). The Broad Market Index rose 3.04% WoW to 1,058.73 (from 1,027.53).

The Second Tier Index was up 4.08% MoM (from 2,968.44) and down 7.60% YoY (from 3,343.44).

The Broad Market Index was off 0.71% MoM (from 1,066.25) and up 0.35% YoY (from 1,055.06).

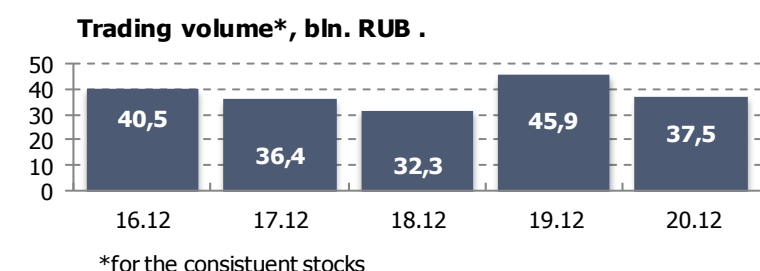
Of the 54 securities included in the new and the reviewed Second-Tier Index constituent lists, 38 were pulling the index up (with gains totalling 2.85%), while 16 made losses (totalling 0.73%).

The largest positive impact on the Second Tier Index was from gains by Kujbyshevazot (up 0.25%) and Acron (up 0.19%).

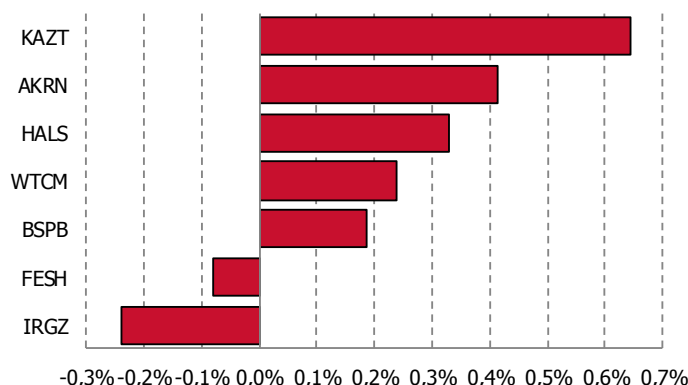
The heaviest positive impact on the Broad Market Index was from orders of GAZPROM (up 0.87%) and Sberbank (up 0.46%).

The largest positive impact on the Second Tier Index was from chemicals (rising 1.15%) and building (up 0.56%).

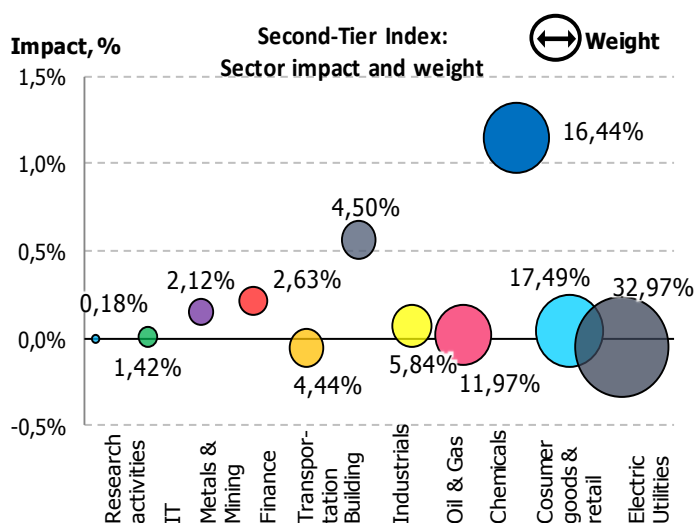
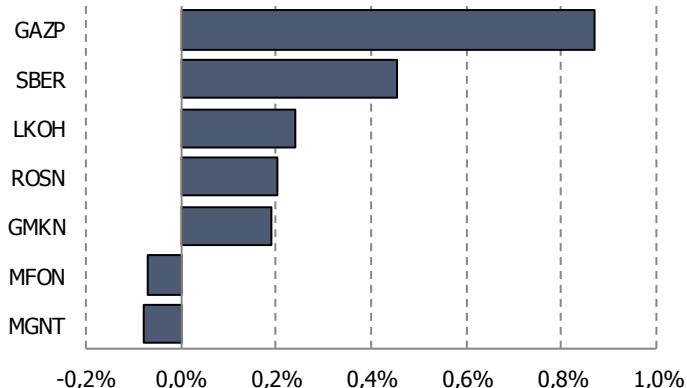
Electric utilities accounted for 32.97% of the Second Tier Index's total capitalization. The other heavily weighted sectors were consumer goods & retail (17.49%) and chemicals (16.44%).



Stock price influences on Second Tier Index



Stock price influences on Broad Market Index



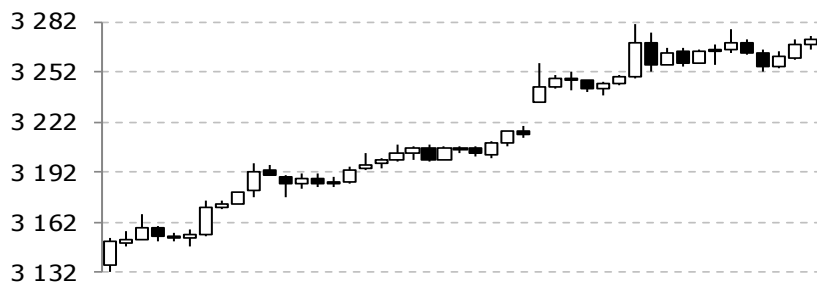
Weekly impact on indices	Up	Down	Total influence, %
Second-Tier Index	+2.85%	-0.73%	+2.12%
Broad Market Index	+3.27%	-0.23%	+3.04%

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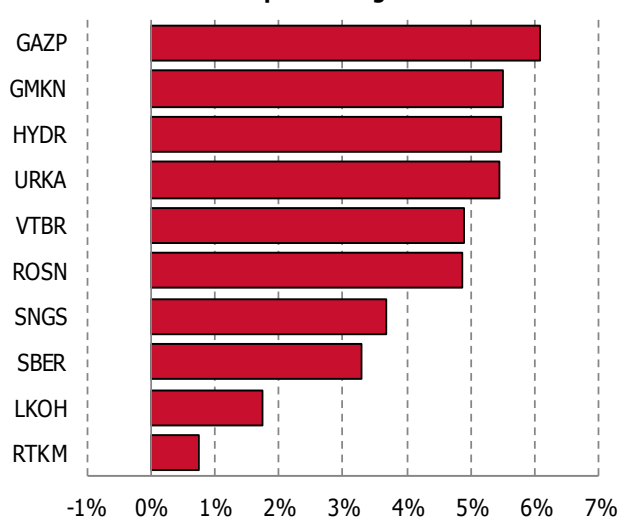
(16 - 20 December 2013)

MICEX 10 Index

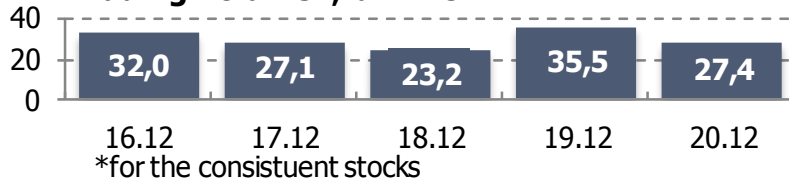
MICEX-10 Index



MICEX 10 stock price changes

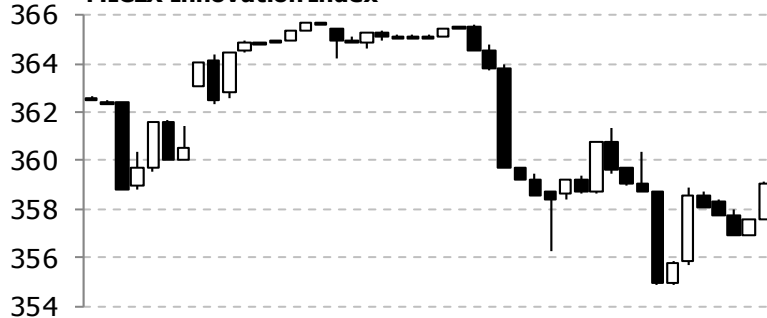


Trading volume*, bln. RUB

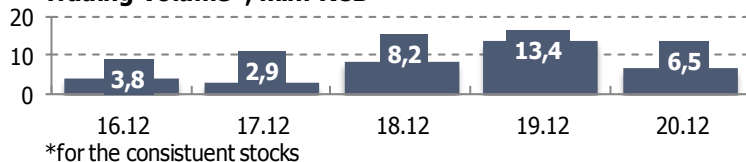


MICEX Innovation Index

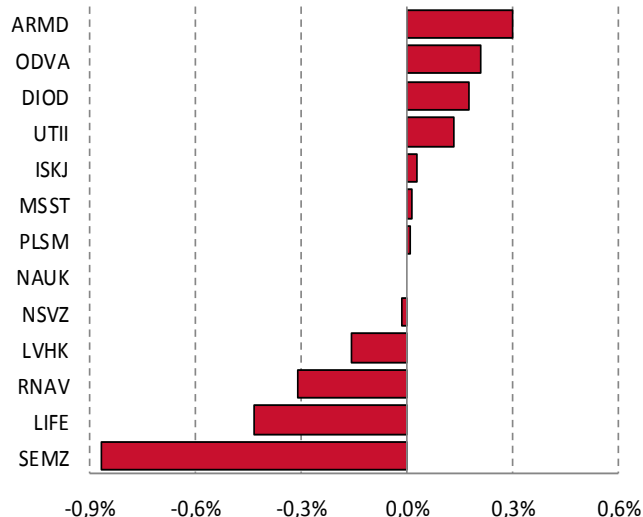
MICEX Innovation Index



Trading volume*, mln. RUB

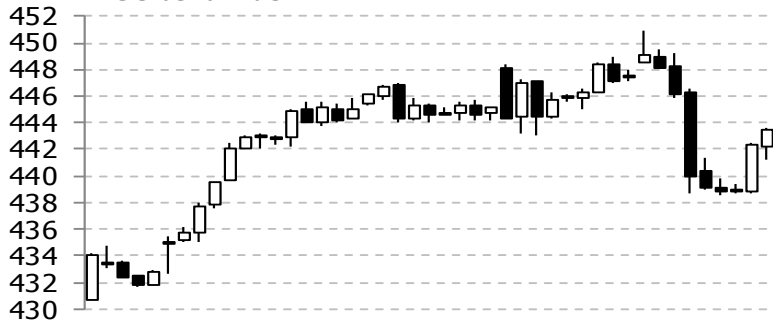


Stock price influences on MICEX Innovation Index

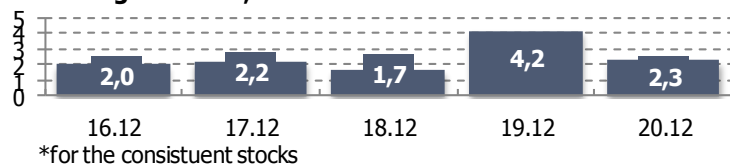


RTS Siberia Index

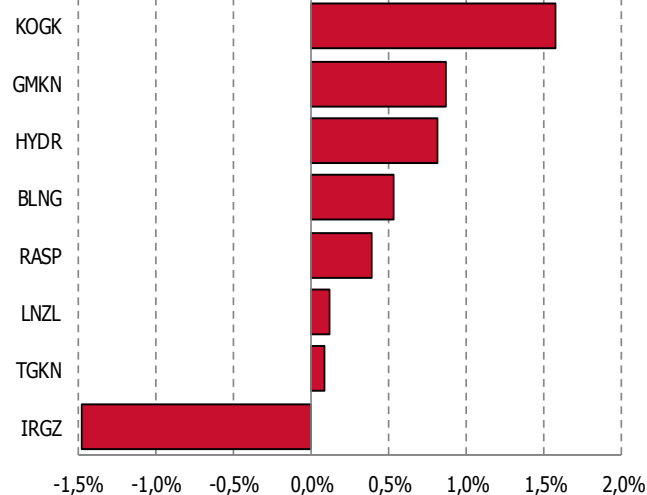
RTS Siberia Index



Trading volume*, bln. RUB



Stock price influences on RTS Siberia Index



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Debt Market

Index	Value 20.12.2013	Return over the period			
		Week	Month	Quarter	Year
Russian Government Bond Indices					
RGBI	133,19	-0,02%	-0,45%	-2,08%	-3,50%
RGBI-tr	323,79	0,12%	0,13%	-0,32%	3,71%
Yield to maturity	7,44%	0 bps	23 bps	42 bps	84 bps
Corporate Bond Indices					
MICEXCBICP	93,01	-0,08%	-0,40%	-0,36%	0,39%
MICEXCBITR	242,44	0,13%	0,24%	1,63%	8,63%
Yield to maturity	7,62%	3 bps	11 bps	-19 bps	-114 bps
Municipal Bond Indices					
MICEXMBICP	96,77	-0,02%	-0,43%	-0,68%	0,02%
MICEXMBITR	177,96	0,13%	-0,08%	0,97%	7,51%
Yield to maturity	8,03%	-1 bps	17 bps	33 bps	-28 bps
Pension Indices					
Conservative	1 617,80	-0,17%	0,28%	1,49%	7,75%
Moderate	1 407,59	-0,59%	-0,17%	1,09%	4,84%
Aggressive	1 208,01	-1,10%	-0,72%	0,61%	1,97%
Equity Repo Rate indicators					
Overnight	6,46%	7 bps	35 bps	25 bps	23 bps
1 week	6,43%	8 bps	-13 bps	-54 bps	73 bps
2 weeks	8,75%	0 bps	214 bps	195 bps	125 bps
Bonds Repo Rate indicators					
Overnight	6,44%	6 bps	29 bps	22 bps	8 bps
1 week	6,44%	-8 bps	36 bps	-81 bps	37 bps
2 weeks	7,55%	0 bps	-119 bps	90 bps	84 bps

The Russian Government Bond Index RGBITR (total return) was up 0.12% to 323.79 last week (from 323.40 points on 13 December). The YTM of securities included in the calculation formula was 7.44%.

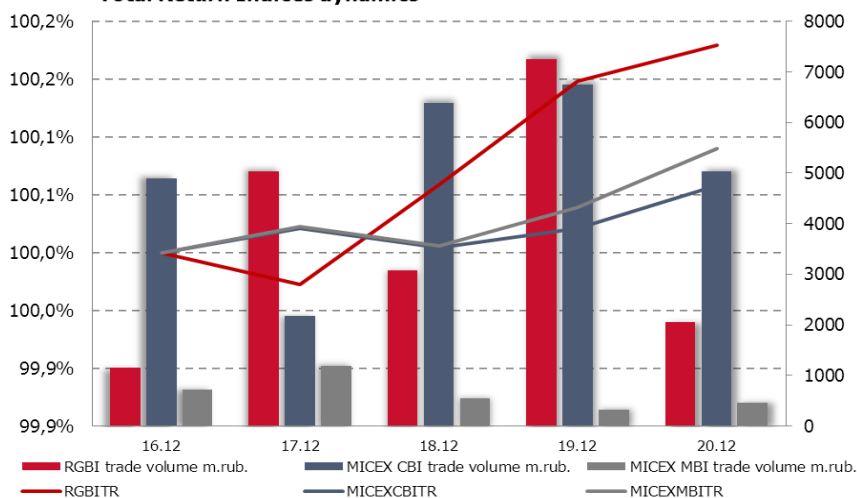
The Municipal Bond Index (MICEXMBITR, total return) was up 0.13% WoW to 177.96 points (from 177.73).

The MICEX Corporate Bond Index's MICEXCBITR total return value was up 0.13% to 242.44 points.

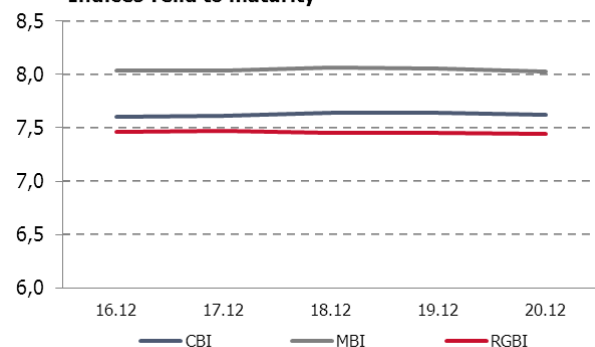
A conservative investment strategy tracking last week's pension index could have resulted in a 0.13% WoW loss. An aggressive strategy based on the pension index could have incurred a 1.10% WoW loss.

The bond overnight repo rate was up 6 bps (from 6.38% to 6.44%). The equity overnight repo rate was 6.46%.

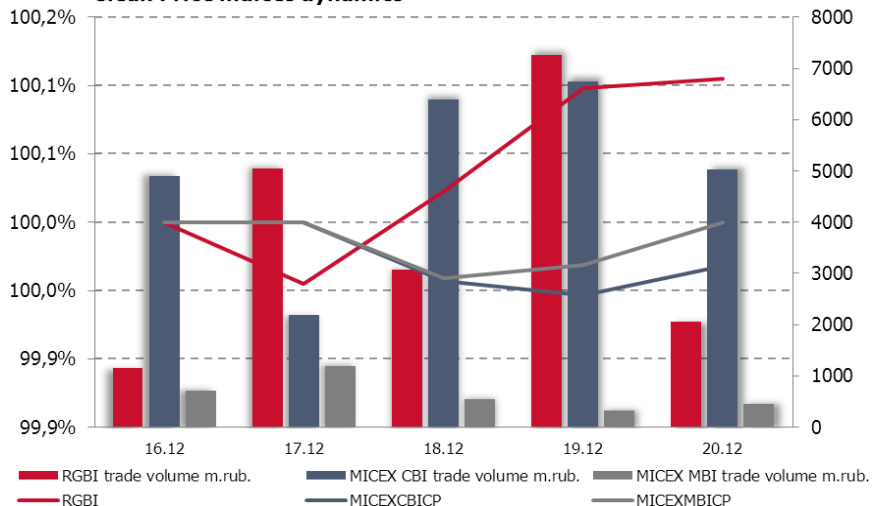
Total Return Indices dynamics



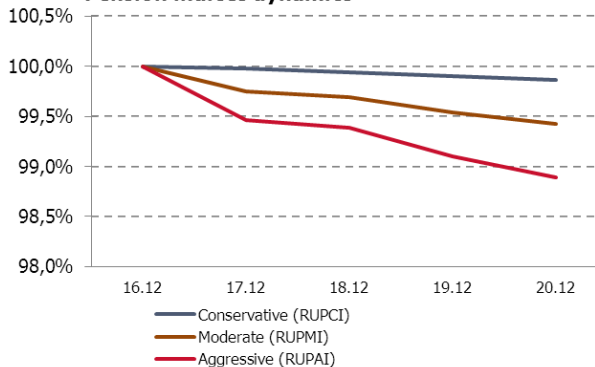
Indices Yield to maturity

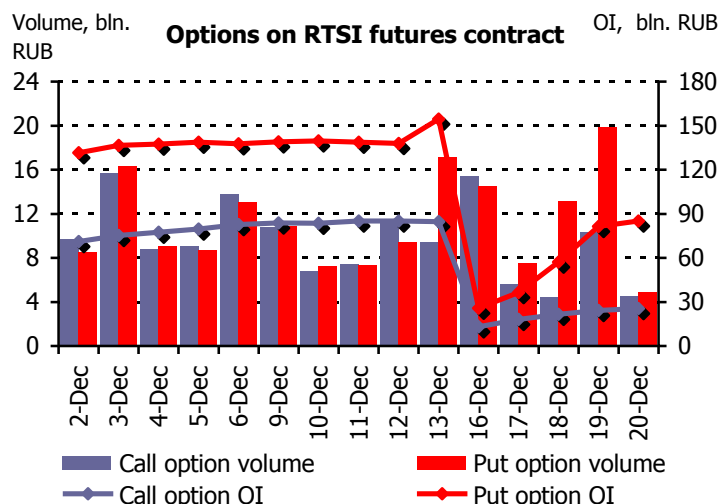
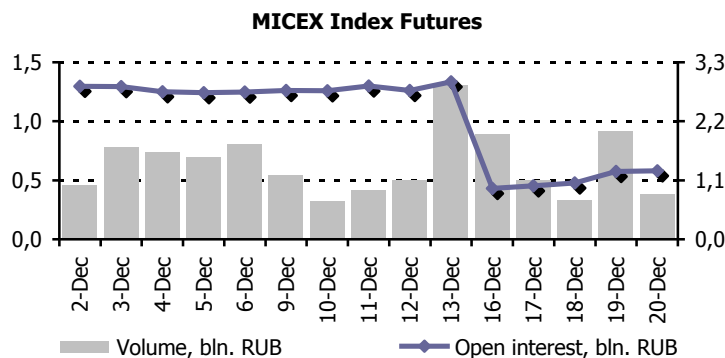
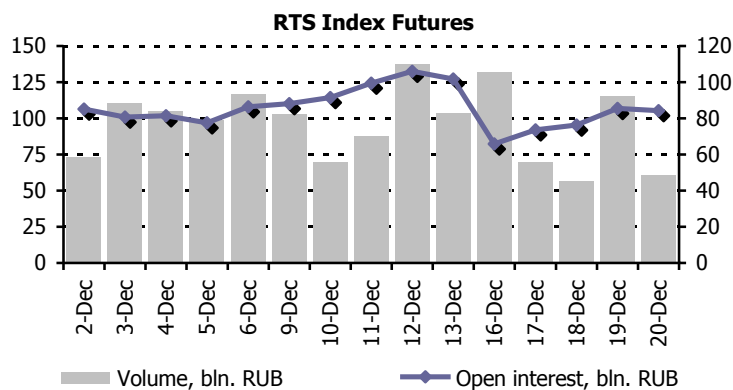
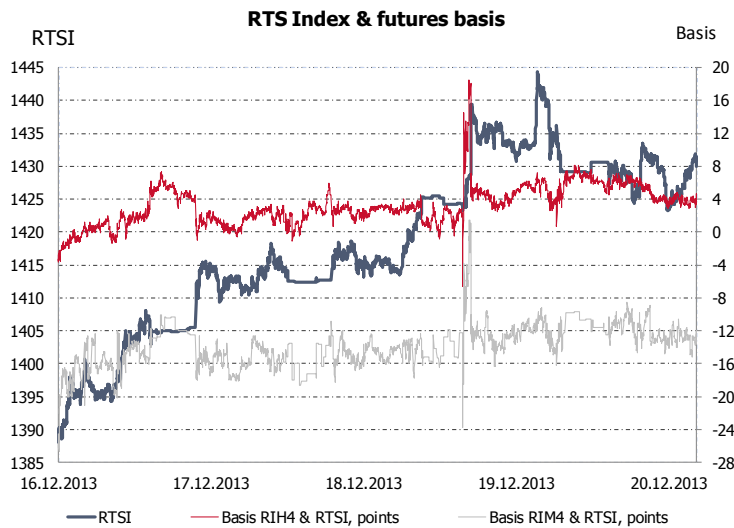


Clean Price indices dynamics



Pension indices dynamics





The total trading volume in index futures and options on Moscow Exchange's Derivatives Market in the week to 20 December was RUB 537.03 bln, or 5.76 mln contracts.

Last week's trading volume in RTS Index futures, which is the most liquid contract on FORTS, was RUB 434.00 bln, or 4.65 mln contracts.

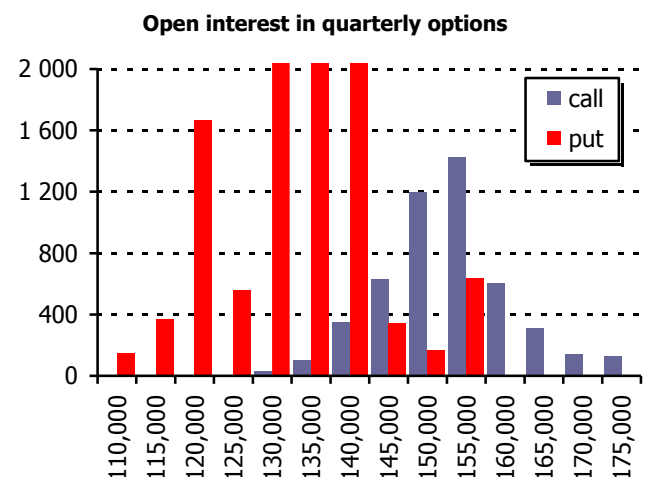
The RTS Index futures contract traded in backwardation last week. The RTS Index gained 2.73% WoW, while the March and the June futures were up a respective 3.11% and 3.23%. On December 16, the RTS Index December futures contracts were settled. The settlement price equaled 139,635 points.

Open interest in RTS Index futures decreased 19.91%.

Turnover in MICEX Index futures was RUB 3.02 bln, or 20,086 contracts. Open interest in MICEX Index futures decreased 58.31%.

The trading volume in options on RTS Index futures totalled RUB 99.89 bln, or 1.10 mln contracts. Open interest was RUB 110.59 bln, or 1.24 mln contracts. Puts made up 76.86% of the total open interest. The 155,000 strike calls and 130,000 strike puts had the highest open interest.

The open interest in options on RTS index futures fell 52.90%.



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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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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.