

RUSSIAN EQUITY AND BOND INDICES

January 2014

Index	Value 31.01.14	Return over the period, %		
		Month	Quarter	Year
Composite Indices				
MICEX Index	1 454.45	-3.30%	-3.69%	-5.97%
RTS Index	1 301.02	-9.82%	-12.12%	-19.80%
Blue-Chip Index	9 828.99	-3.42%	-4.37%	-7.30%
Second-Tier Index	3 081.37	-0.94%	1.99%	-14.18%
Broad Market Index	1 029.03	-3.23%	-3.61%	-6.21%
Sectoral Indices (in RUB)				
Oil & Gas	3 422.94	-1.95%	-3.72%	0.79%
Electric Utilities	1 000.38	-3.10%	-5.30%	-44.83%
Consumer goods & Retail	5 644.79	-9.62%	-5.97%	3.46%
Telecommunication	2 189.24	-8.88%	-12.32%	-2.58%
Industrials	1 772.63	-8.18%	-5.44%	-12.66%
Financials	4 993.34	-6.88%	2.38%	0.62%
Chemicals	6 673.67	3.18%	8.08%	-16.53%
Metals & Mining	2 264.71	-0.01%	3.98%	-22.40%
Transport	1 354.60	-1.51%	9.27%	9.53%
Thematic indices				
MICEX-10 Index	3 153.68	-3.45%	-2.87%	-12.80%
Russian Volatility Index	25.19	46.45%	16.40%	21.05%
MICEX Innovation Index	375.96	-2.76%	-6.20%	-22.28%
RTS Siberia Index	437.27	-4.96%	-7.02%	-34.00%
Currency (CBR)				
USD / RUB	35.24	8.02%	9.93%	17.37%

In January 2014, Moscow Exchange's indices reflected the negative trend on the Russian stock market. The MICEX Index was down 3.30% to 1,454.45 (from 1,504.08 on 30 December), while the dollar-denominated RTS Index fell 9.82% to 1,301.02 (from 1,442.73).

The dollar appreciated 8.02% against the rouble.

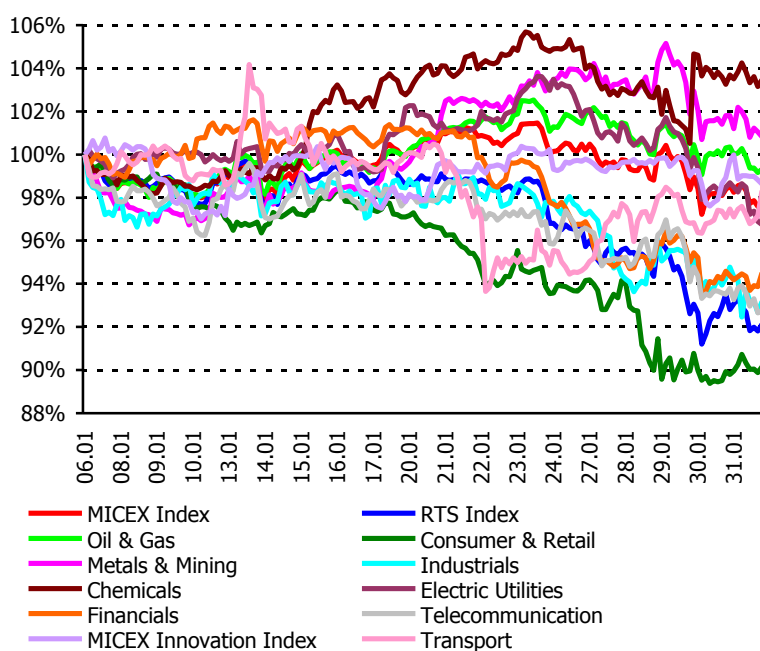
Volatility increased, with the Russian Volatility Index rising 46.45% to 25.19 (from 17.20).

Most key sectors made losses. The largest downturn was in Consumer goods and retail, the sector index of which fell 9.62%. Telecommunication and Industrials climbed down a respective 8.88% and 8.18%. The largest gain in Chemicals is 3.18%

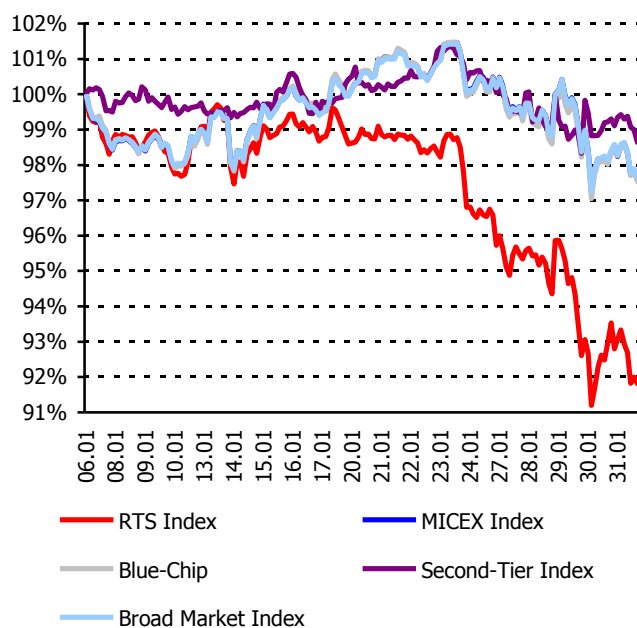
The Blue Chip Index decreased 3.42% to 9,828.99 (from 10,176.90).

The Second Tier Index depreciated 0.94% to 3,081.37 (from 3,110.74). The Broad Market Index lost 3.23% to 1,029.03 (from 1,063.42).

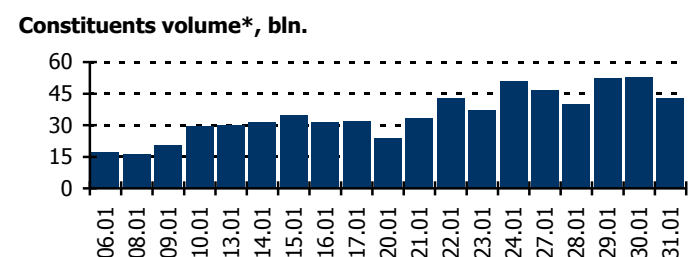
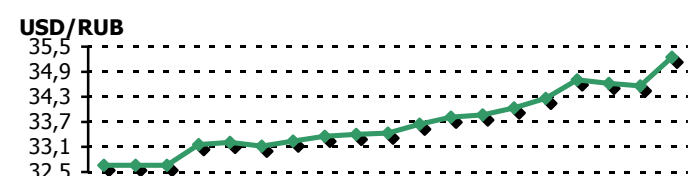
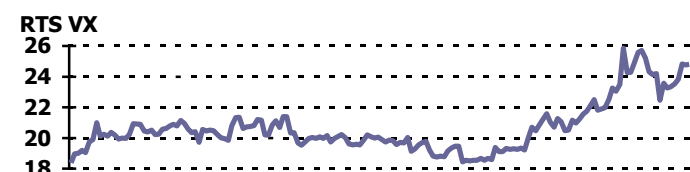
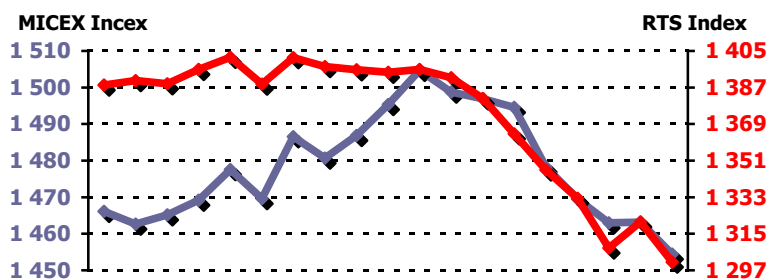
KEY SECTORS



COMPOSITE INDICES

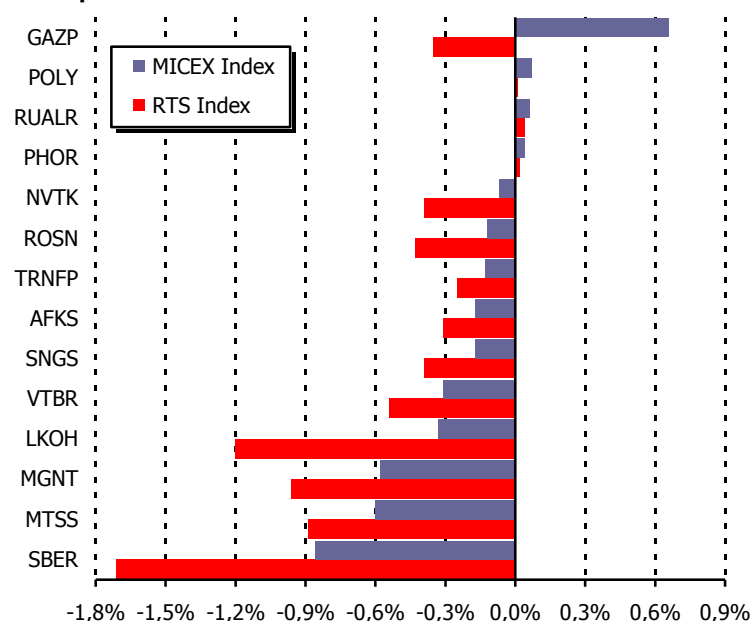


MICEX & RTS Indices: Moscow Exchange's main indices



* for the constituent stocks

Stock price influences on indices



Monthly impact on indices	Up	Down	Unchanged	Total influence, %
MICEX Index	+0.90%	-4.20%	0	-3.30%
RTS Index	+0.06%	-9.88%	0	-9.82%

In January 2014, Moscow Exchange's indices reflected the negative trend on the Russian stock market. The MICEX Index was down 3.30% to 1,454.45 (from 1,504.08 on 30 December), while the dollar-denominated RTS Index fell 9.82% to 1,301.02 (from 1,442.73).

The MICEX Index on 31 January was down 5.97% YoY (from 1,546.76). The RTS Index was down 19.80% YoY (from 1,622.13).

The RTS Index's decrease last month was accompanied by an increase in volatility, with the Russian Volatility Index (RTSVX) up 46.45%.

The turnover of securities included in Moscow Exchange's indices was RUB 665.50 bln, and their market cap totalled RUB 20,799.92 bln.

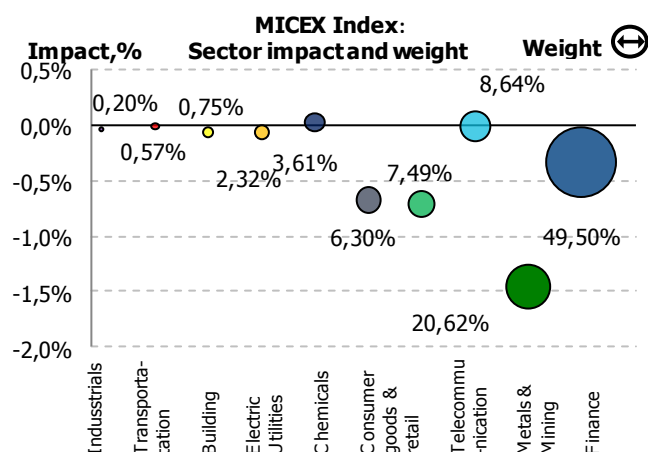
Of the 50 MICEX Index constituents, 39 constituents of the MICEX Index list pulled the index down (falling a total 4.20%), while 11 incurred gains (totaling 0.90%).

On the sector level, the major negative impact was from financials (down 1.46%) and telecoms (falling 0.71%).

The largest negative impact on the MICEX Index was from prices falling for orders of Sberbank (down 0.86%), MTS (off 0.60%) and Magnit (down 0.58%). The largest positive impact was from price gains by orders of Gazprom (up 0.66%) and shares of a foreign issuer Polymetal International plc (up 0.07%).

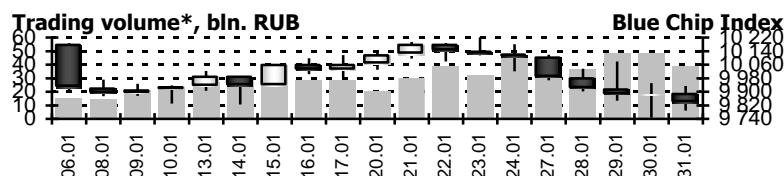
The largest negative impact on the RTS Index was from prices falling for orders of Sberbank (down 1.71%), LUKOIL (off 1.20%) and Magnit (down 0.96%). The largest positive impact was from price gains by RDR of Rusal (up 0.04%) and orders of PhosAgro (up 0.02%).

Oil & gas accounted for 49.50% of the MICEX Index's total capitalization. The other heavily weighted sectors were financials (20.62%) and metals and mining (8.64%).



January 2014

Blue Chip Index



* for the constituent stocks

The Blue Chip Index fell in January.

It was down 3.42% MoM to 9,828.99 (from 10,176.90), and down 7.30% YoY (from 10,602.53).

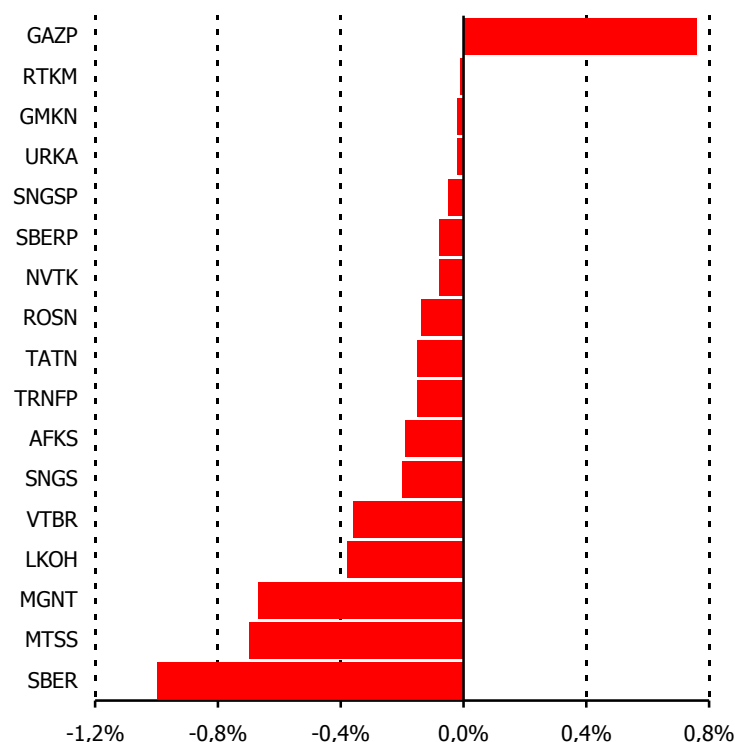
Of the seventeen securities included in the Index list, sixteen were pulling the Blue Chip Index down at the end of the month (falling a total 3.42%), while one made gains (totaling 0.76%).

The largest negative impact on the index was from prices falling for ords of Sberbank (down 1.00%) and MTS (off 0.70%).

The positive impact was from price gains by ords of Gazprom (up 0.76%).

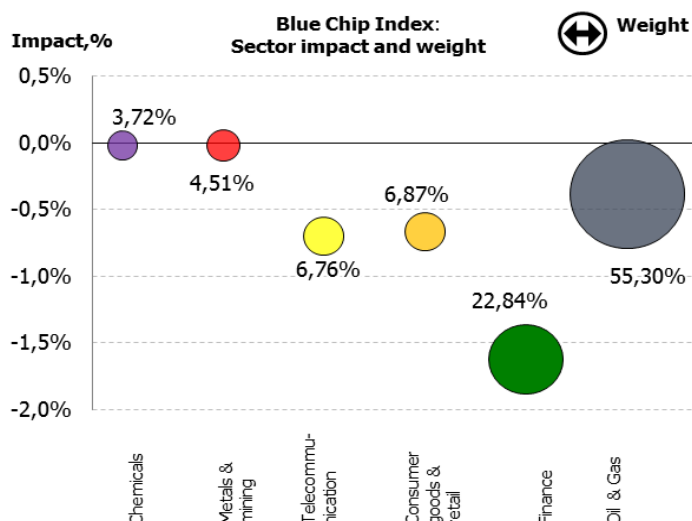
The oil & gas sector accounted for 55.30% of the Blue Chip Index's total capitalization. The other large weight sectors were financials (22.84%) and consumer goods and retail (6.87%).

Stock price influences on Blue Chip Index

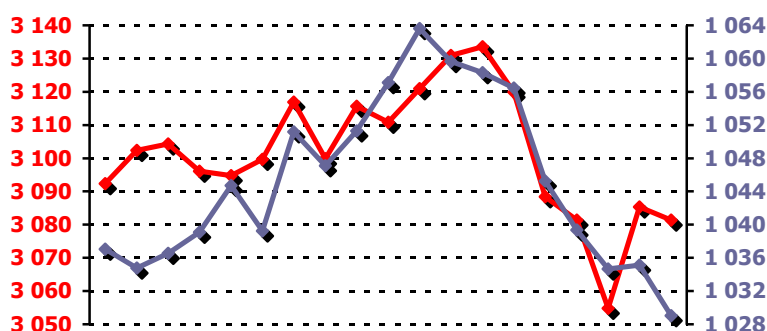
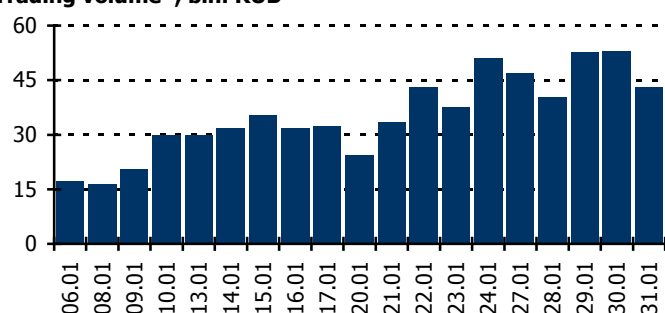


Monthly impact on indices	Up	Down	Unchanged	Total influence, %
Number of constituents	1	16	0	17
Influence, %	+0.76%	-4.18%	0	-3.42%

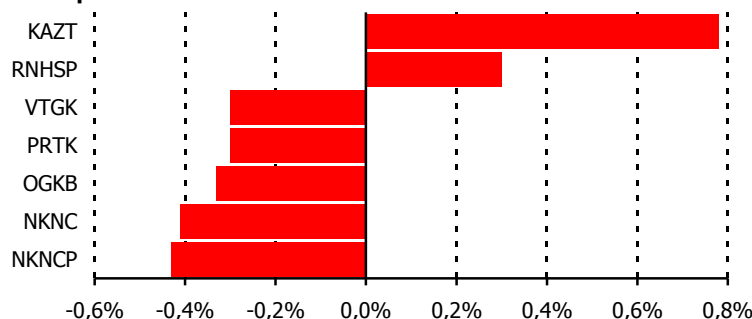
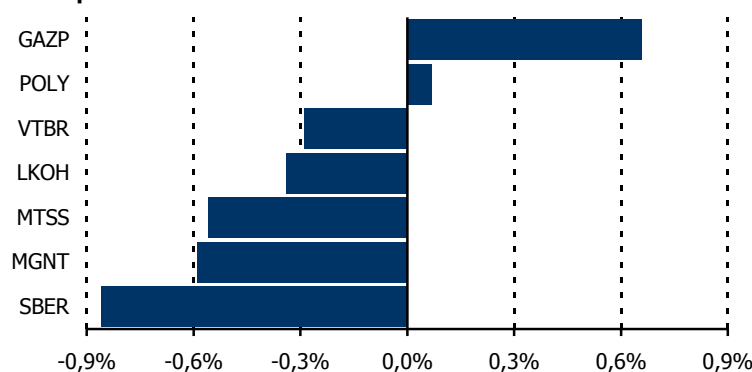
Code	Security name	Weight in Blue Chip Index	Weight in MICEX Index
AFKS	AFK SISTEMA, ord	2.55%	2.20%
GAZP	Gazprom, ord	17.91%	15.45%
GMKN	Norilsk Nickel, ord	4.51%	3.88%
LKOH	Lukoil, ord	15.46%	13.33%
MGNT	Magnit, ord	6.87%	5.92%
MTSS	MTS, ord	5.14%	4.43%
NVTK	Novatek, ord	5.69%	4.91%
ROSN	Rosneft, ord	5.50%	4.74%
RTKM	Rostelecom, ord	1.61%	1.39%
SBER	Sberbank, ord	15.09%	13.01%
SBERP	Sberbank, pref	1.15%	1.00%
SNGS	Surgutneftegas, ord	3.86%	3.33%
SNGSP	Transneft, pref	2.28%	1.97%
TATN	Tatneft, ord	2.41%	2.07%
TRNFP	Transneft, pref	2.20%	1.90%
URKA	Uralkali, ord	3.72%	3.21%
VTBR	VTB, ordinary	4.05%	3.49%
Total		100.00%	86.23%



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	+2.35%	-3.29%	-0.94%
Broad Market Index	+0.94%	-4.17%	-3.23%

The Second Tier Index fell 0.94% during the month to 3,081.37 (from 3,110.74). The Broad Market Index fell 3.23% MoM to 1,029.03 (from 1,063.42).

The Second Tier Index was down 14.18% YoY (from 3,590.52). The Broad Market Index was down 6.21% YoY (from 1,097.11).

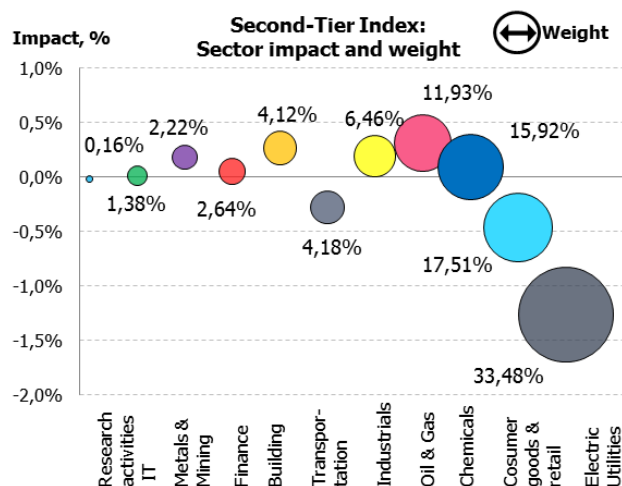
Of the fifty securities included in the Second Tier Index list, thirty were pulling the index down (with losses totaling 3.29%), while twenty made gains (totaling 2.35%).

The largest negative impact on the Second Tier Index was from losses by prefs (down 0.43%) and ords of Nizhnekamskneftekhim (off 0.41%).

The heaviest negative impact on the Broad Market Index was from ords of Sberbank (down 0.86%) and Magnit (off 0.59%).

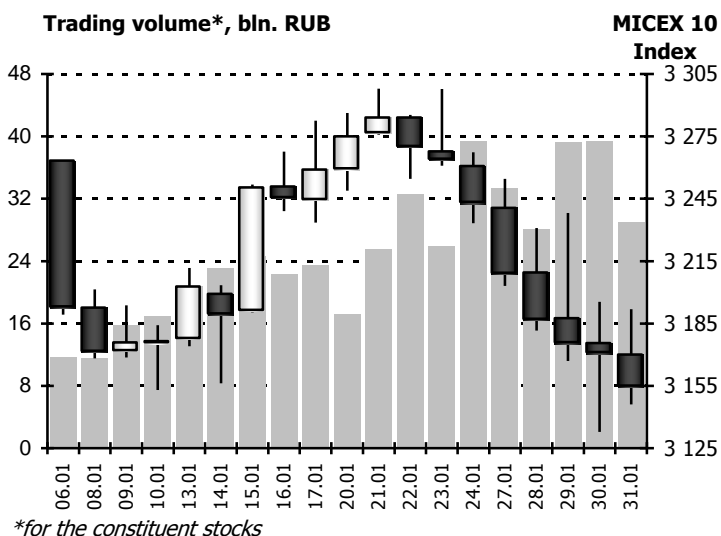
The largest negative impact on the Second Tier Index was from electric utilities (down 1.26%) and consumer goods & retail (off 0.46%).

Electric utilities accounted for 33.48% of the Second Tier Index's total capitalization. The other heavily weighted sectors were consumer goods & retail (17.51%) and chemicals (15.92%).

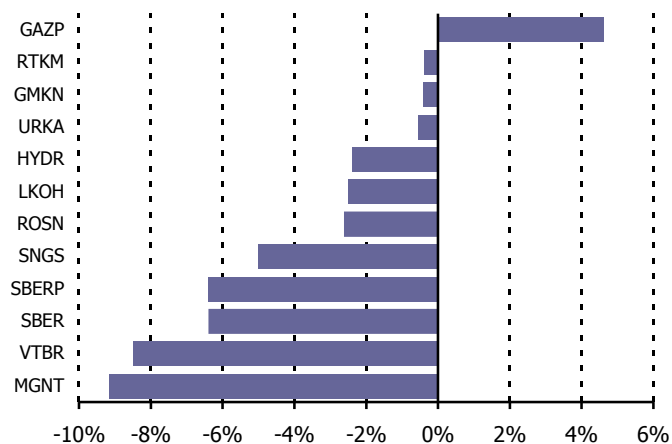


January 2014

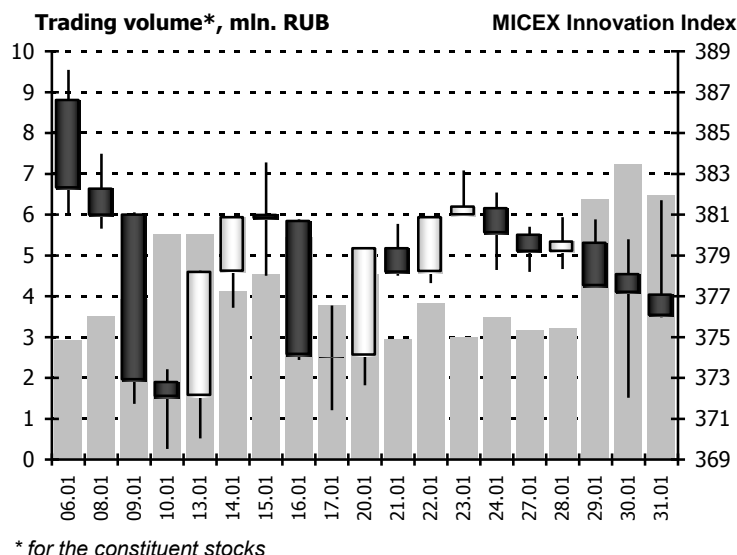
MICEX 10 Index



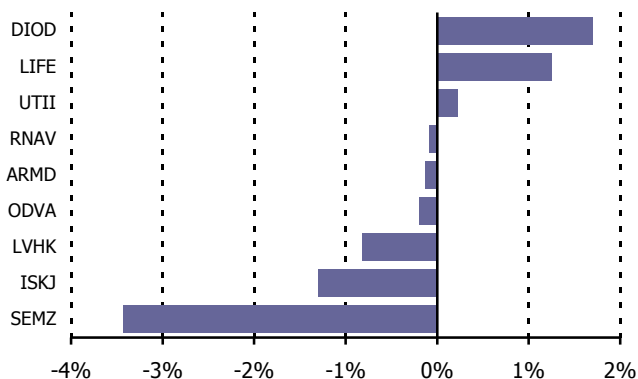
MICEX 10 stock price changes



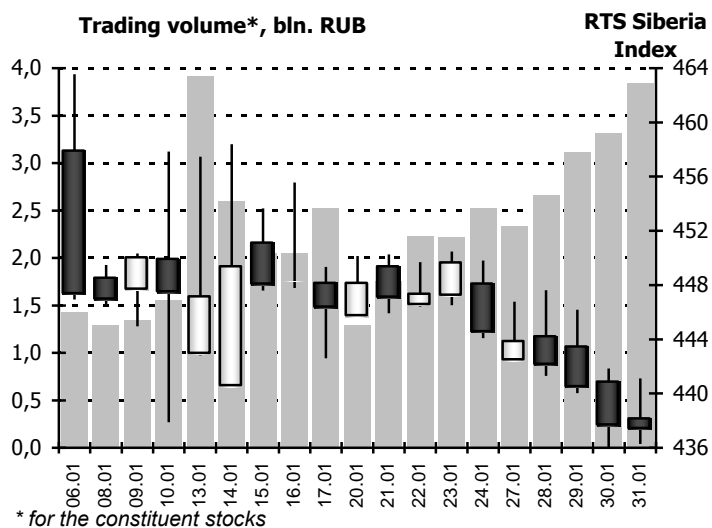
MICEX Innovation Index



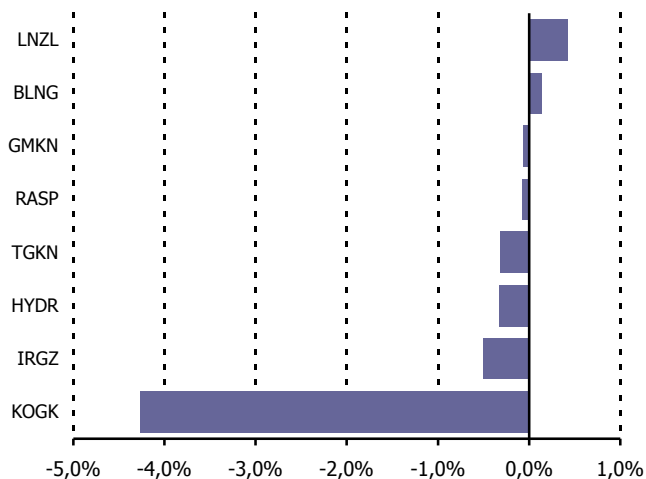
Stock price influences on MICEX Innovation Index



RTS Siberia Index



Stock price influences on RTS Siberia Index



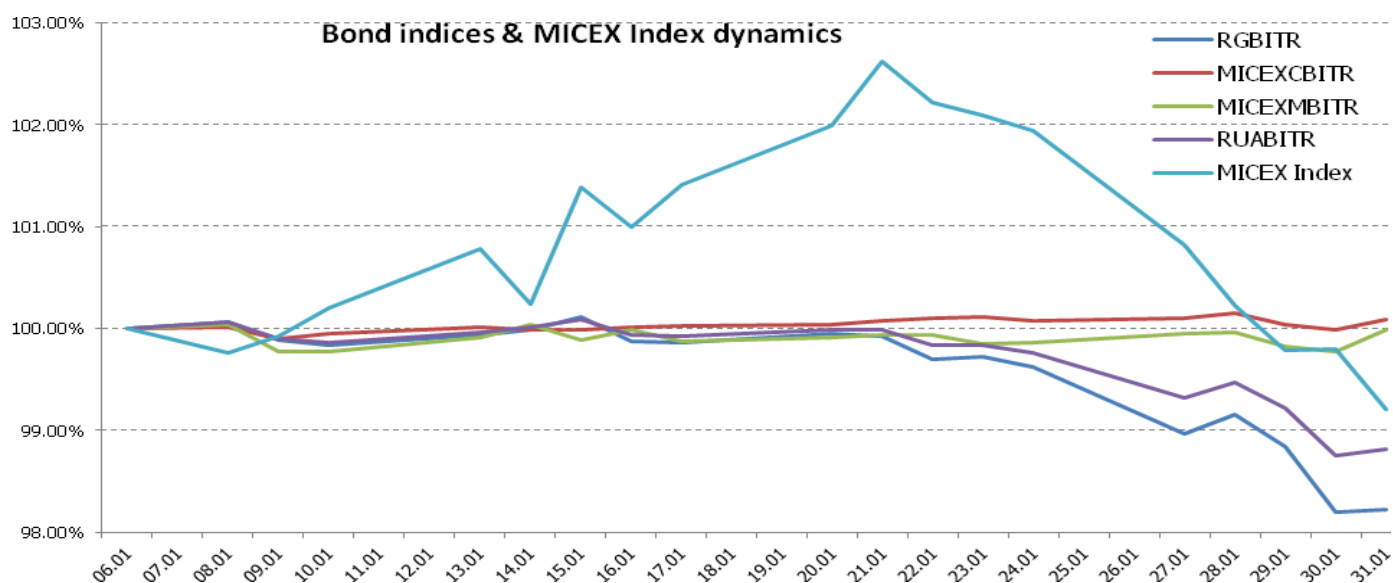
Debt Market

Index	Value	YTM, %	Return over the period, %		
	31.01.2014	31.01.2014	Month	Quarter	Year
Aggregate bond index					
RUABITR	125.79	7.88	-1.03%	-0.83%	3.56%
Government bond indices					
RGBITR	319.26	7.67	-1.65%	-2.41%	0.59%
RUGBITR3Y	317.15	6.8	-0.07%	0.84%	4.99%
RUGBITR5Y	322.21	7.72	-1.64%	-1.64%	1.65%
RUGBITR5+	335.27	8.34	-2.92%	-4.21%	-1.68%
Corporate bond indices					
MICEXCBITR	244.74	8.47	0.34%	1.54%	7.69%
MICEXCBITR3Y	243.03	8.45	0.46%	1.71%	7.64%
MICEXCBITR5Y	279.03	8.57	-0.10%	1.04%	7.53%
Сектор BBB					
RUCBITRBBB	247.38	8.04	0.25%	1.27%	7.66%
RUCBITRBBB3Y	244.7	7.95	0.46%	1.48%	7.94%
RUCBITRBBB5Y	284.88	8.32	-0.28%	0.54%	6.64%
RUCBITRBBB3+	287.04	8.29	-0.31%	0.67%	6.81%
Сектор BB					
RUCBITRBB	256.52	8.62	0.60%	2.15%	10.06%
RUCBITRBB3Y	252.97	8.62	0.66%	2.35%	9.68%
RUCBITRBBB3+	299.49	8.61	0.37%	1.29%	11.05%
Сектор B					
RUCBITRB	252.6	10.25	0.59%	1.69%	9.49%
RUCBITRB3Y	253.33	10.06	0.58%	1.67%	9.55%
municipal indices					
MICEXMBITR	179.47	10.06	0.17%	1.08%	6.74%
RUMBITR3Y	188.08	7.89	0.38%	1.62%	8.09%
RUMBITRBBB	185.43	7.49	-0.08%	1.17%	6.65%
RUMBITRBBB3Y	185.41	7.22	0.35%	1.62%	7.29%
RUMBITRBBB3+	186.06	7.77	-0.49%	0.70%	6.28%
RUMBITRBB	190.58	8.35	0.39%	1.60%	8.72%
RUMBITRBB3Y	191.77	8.27	0.38%	1.57%	8.65%

Aggregate bond index RUABITR (total return), comprised of Government, corporate and municipal bonds traded on Moscow Exchange was down 1.03%.

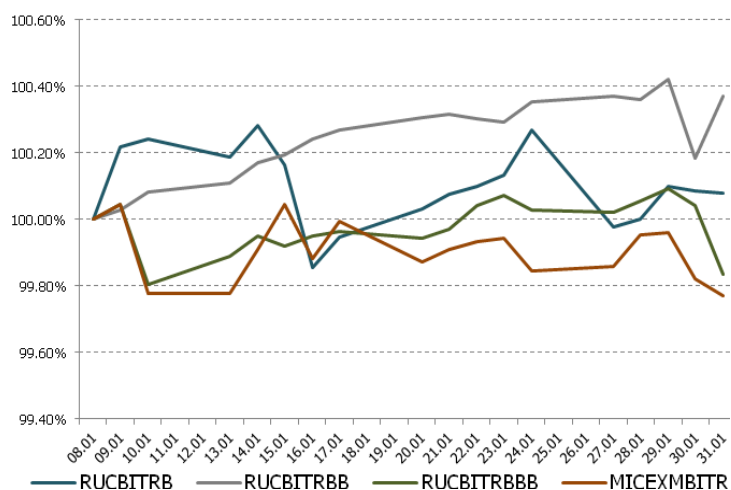
Russian Government Bond Index RGBITR was down 1.65% to 319.26 points. The YTM of securities included in the index was up 52 bps to 7.67%.

Municipal bond index MICEXMBITR was up 0.17% and equaled 179.47. The highest growth among municipal bond indices segmented by duration and credit quality showed RUMBITRBBB that includes bonds with duration more than 1 year and credit rating from BB- to BB+. It grew up by 0.39%. The largest negative impact among municipal bond indices showed RUMBITRBBB3+ that includes bonds with duration less more than 3 years, it was down 0.49%.



Debt Market

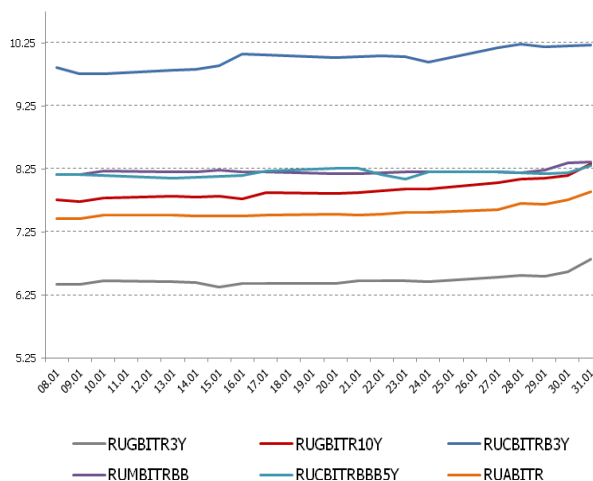
Bond indices by credit quality



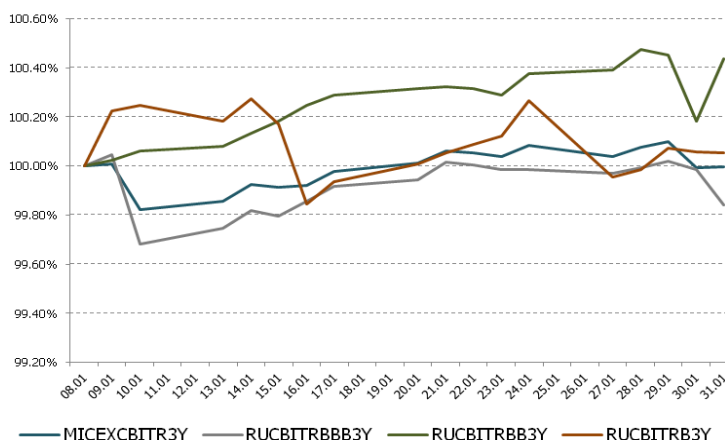
The MICEX Corporate Bond Index MICEXCBITR total return value was up 0.34% to 244.74 points. The YTM of securities included in the calculation formula was 8.47%.

High credit quality corporate bond index RUCBITRBBB was up 0.25%. «BB segment» bond index RUCBITRBB was up 0.6%, «B segment» bond index RUCBITRB was up 0.59%. The highest growth among corporate bond indices showed RUCBITRBB3Y that includes bonds with credit rating from BB- to BB+ and duration 1 - 3 years. It grew up by 0.66%.

YTM of bond indices



Bond indices with Duration equal 1 - 3 year

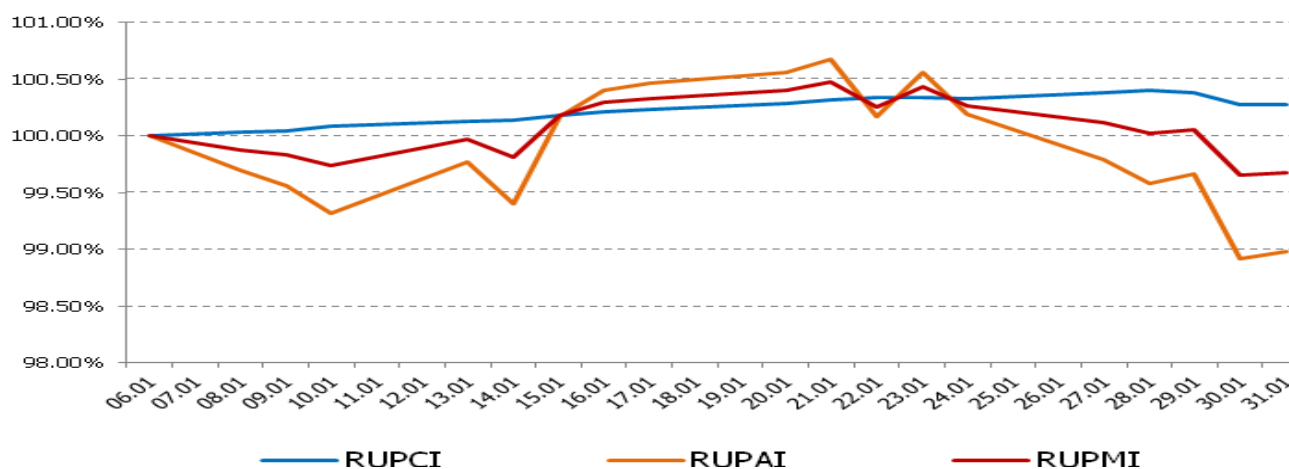


Debt Market

Index	Value 31.01.2014	Return over the period, %		
		Month	Quarter	Year
<i>Pension indices</i>				
Conservate index	1,632.5	0.39%	1.47%	7.38%
Moderate index	1,412.55	-0.61%	0.23%	3.45%
Aggressive index	1,204.28	-1.80%	-1.26%	-0.60%

A conservative pension investment strategy tracking RUPCI index could have resulted in 0.39%. The aggressive investment strategy could have brought a negative impact of 1.8%. Moderate Pension index was down 0.61%.

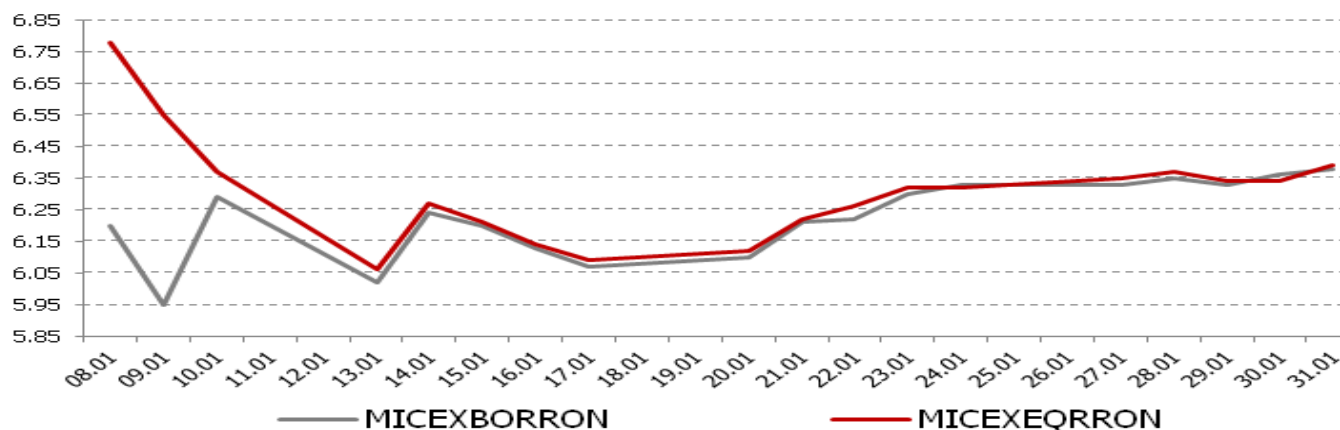
Pension indices dynamics



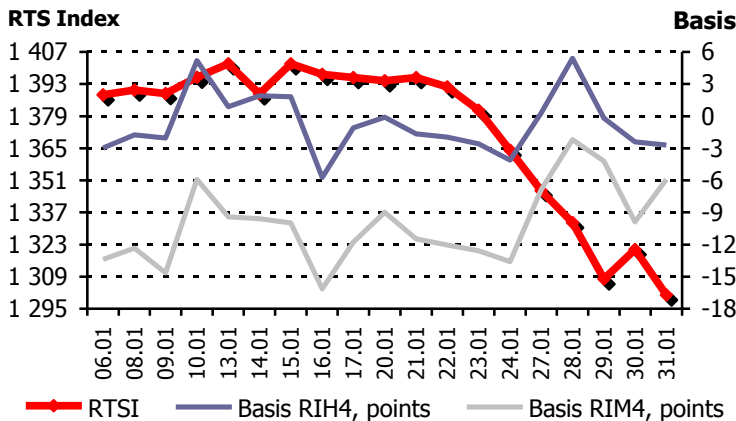
The bond overnight repo rate indicator was up 23 bps (from 6.65% to 6.42%). The equity overnight repo rate indicator was down 4 bps (6.38%).

Index	Value 31.01.2014	Return over the period, %		
		Month	Quarter	Year
Bond Repo rate Indicator				
Overnight	6.38	-4	6	15
1 week	6.53	12	2	36
2 week	7.85	69	140	176
Equity Repo rate Indicator				
Overnight	6.42	-23	14	31
1 week	6.34	-44	72	105
2 week	8.72	212	211	192

Overnight REPO Rates indicators



Index Derivatives



The total trading volume in index futures and options on Moscow Exchange's Derivatives Market in the January 2014 was RUB 1,950.50 bln, or 20.86 mln contracts.

Last month's trading volume in RTS Index futures, which is the most liquid contract on FORTS, was RUB 1,579.95 bln, or 16.95 mln contracts.

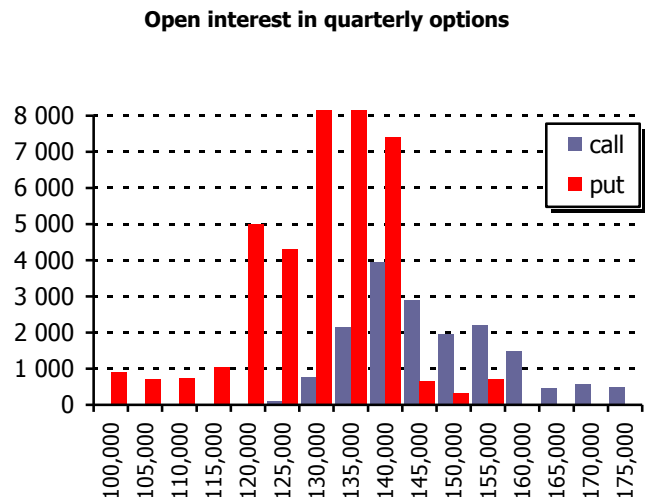
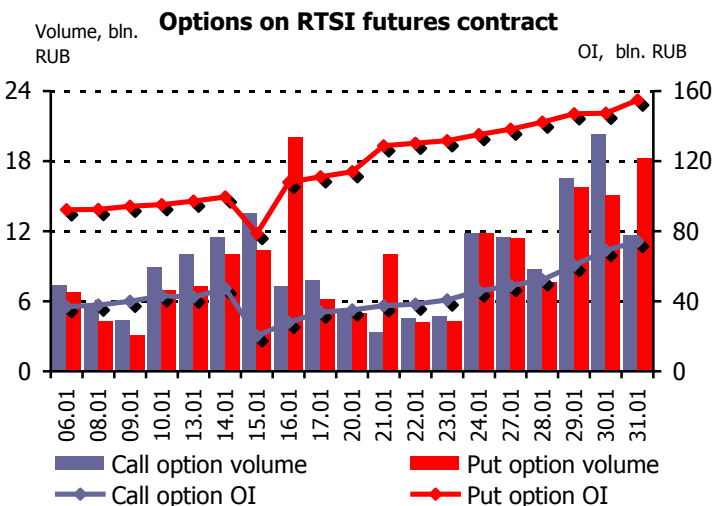
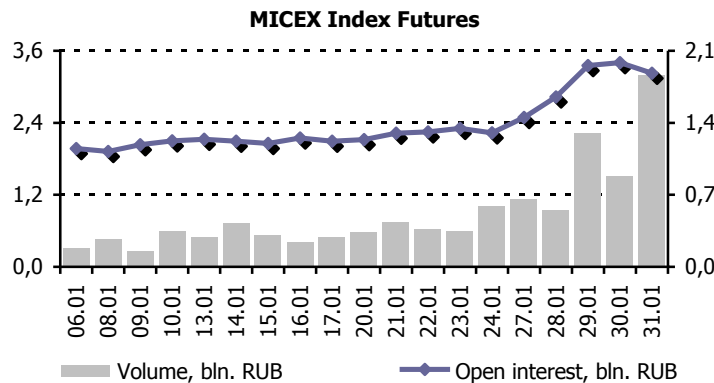
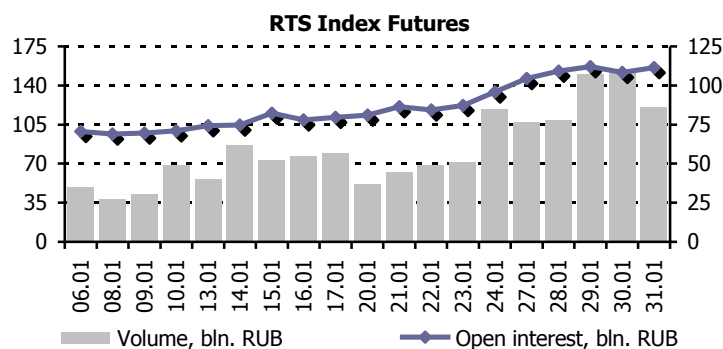
The RTS Index futures contract traded in backwardation last week. The RTS Index lost 9.82% MoM, while the March and the June futures were down a respective 10.11% and 9.44%.

Open interest in RTS Index futures increased 41.89%.

Turnover in MICEX Index futures was RUB 16.80 bln, or 112.94 thousand contracts. Open interest in MICEX Index futures increased 68.29%.

The trading volume in options on RTS Index futures totaled RUB 353.66 bln, or 3.80 mln contracts. Open interest was RUB 229.02 bln, or 2.43 mln contracts. Puts made up 67.63% of the total open interest. The 140,000 strike calls and 130,000 strike puts had the highest open interest.

The open interest in options on RTS index futures rose 76.76%.



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 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.
- 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 Corporate, Government and Municipal Bond Indices segmented by bonds duration and credit quality. The Bond Indices are calculated concurrently by total return and clean price methods. 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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RUSSIAN EQUITY AND BOND INDICES

January 2014

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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.