

RUSSIAN EQUITY AND BOND INDICES

August 2014

Index	Value 29.08.14	Return over the period, %		
		Month	Quarter	Year
Composite Indices				
MICEX Index	1,400.71	1.53%	-2.19%	2.64%
RTS Index	1,190.23	-2.39%	-8.14%	-7.80%
Blue-Chip Index	9,364.82	1.17%	-2.72%	1.70%
Second-Tier Index	2,912.22	-2.65%	-2.34%	-3.31%
Broad Market Index	989.99	1.44%	-2.23%	2.46%
Sectoral Indices (in RUB)				
Oil & Gas	3,382.60	2.64%	0.59%	4.12%
Electric Utilities	936.55	3.02%	-3.66%	-17.98%
Consumer goods & Retail	5,893.09	-1.77%	1.01%	3.78%
Telecommunication	2,109.40	4.49%	3.25%	-2.29%
Industrials	1,381.05	0.99%	-5.01%	-22.55%
Financials	4,396.95	0.23%	-12.55%	-1.20%
Chemicals	6,232.91	-2.54%	-5.50%	3.54%
Metals & Mining	2,585.52	4.26%	9.74%	22.99%
Transport	862.80	-6.07%	-12.10%	-26.49%
Thematic indices				
MICEX-10 Index	3,022.12	0.73%	-4.80%	1.59%
Russian Volatility Index	35.24	-3.16%	38.47%	53.55%
MICEX Innovation Index	253.38	-17.37%	-20.23%	-40.24%
RTS Siberia Index	443.65	-0.63%	-0.67%	-2.13%
Currency (CBR)				
USD / RUB	36.31	1.62%	4.78%	9.42%

In August 2014, Moscow Exchange's indices reflected the positive trend by the MICEX Index on the Russian stock market. The MICEX Index was up 1.53% to 1,400.71 (from 1,379.61 on 31 July), while the dollar-denominated RTS Index fell 2.39% to 1,190.23 (from 1,219.36).

The dollar appreciated 1.62% against the rouble.

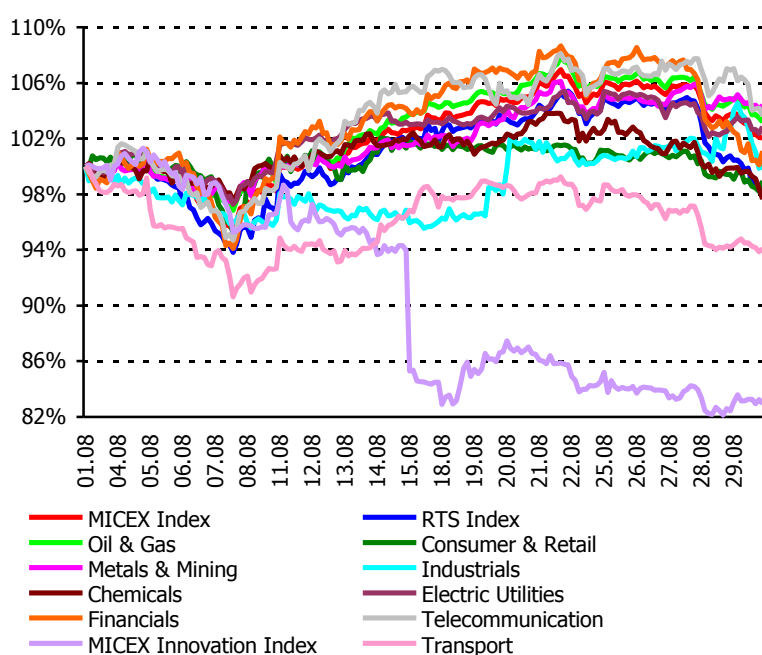
Volatility decreased, with the Russian Volatility Index falling 3.16% to 35.24 (from 36.39).

Most key sectors made gains. The largest upturn was in Telecommunication, the sector index of which rose 4.49%. Metals and Mining and Electric Utilities climbed a respective 4.26% and 3.02%. The largest loss in Transport is 6.07%

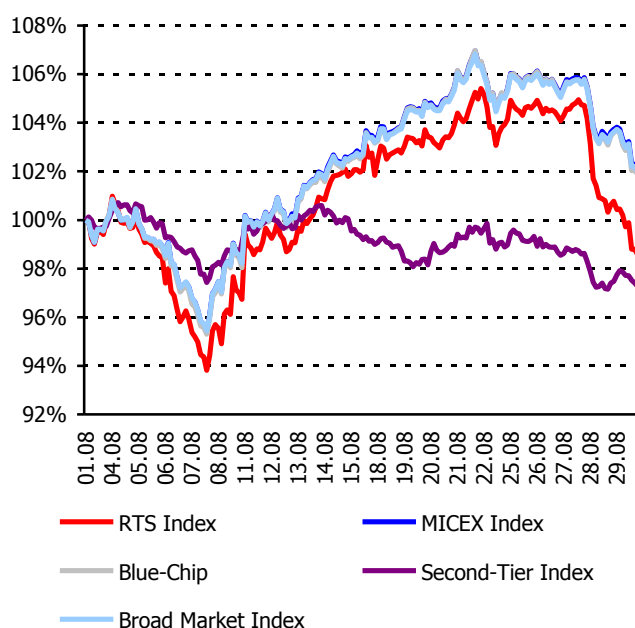
The Blue Chip Index increased 1.17% to 9,364.82 (from 9,256.28).

The Second Tier Index depreciated 2.65% to 2,912.22 (from 2,991.61). The Broad Market Index gained 1.44% to 989.99 (from 975.91).

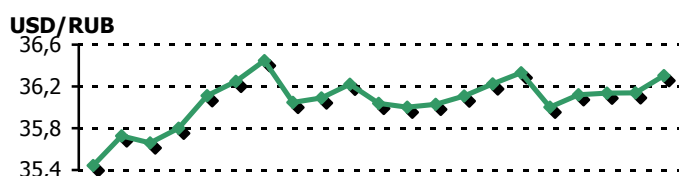
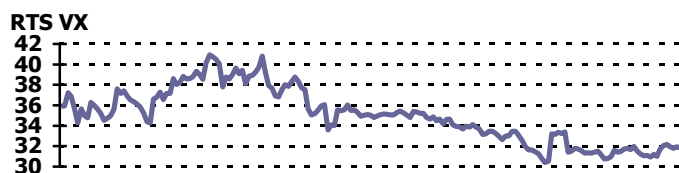
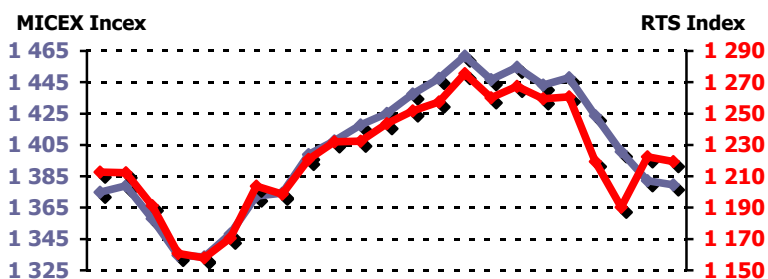
KEY SECTORS



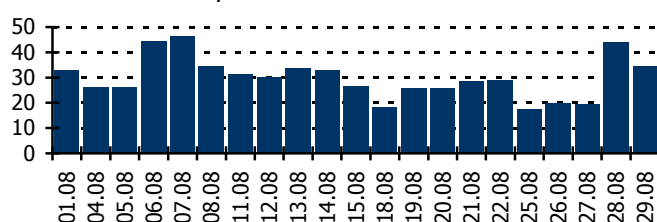
COMPOSITE INDICES



MICEX & RTS Indices: Moscow Exchange's main indices



Constituents volume*, bln.



* for the constituent stocks

In August 2014, Moscow Exchange's indices reflected the positive trend by the MICEX Index on the Russian stock market. The MICEX Index was up 1.53% to 1,400.71 (from 1,379.61 on 31 July), while the dollar-denominated RTS Index fell 2.39% to 1,190.23 (from 1,219.36).

The MICEX Index on 29 August was up 2.64% YoY (from 1,364.65). The RTS Index was down 7.80% YoY (from 1,290.96).

The RTS Index's decrease last month was accompanied by a decrease in volatility, with the Russian Volatility Index (RTSVX) down 3.16%.

The turnover of securities included in Moscow Exchange's indices was RUB 627.92 bln, and their market cap totaled RUB 20,006.44 bln.

Of the 50 MICEX Index constituents, 30 constituents of the MICEX Index lists pulled the index up (rising a total 2.12%), while 20 incurred losses (totaling 0.59%).

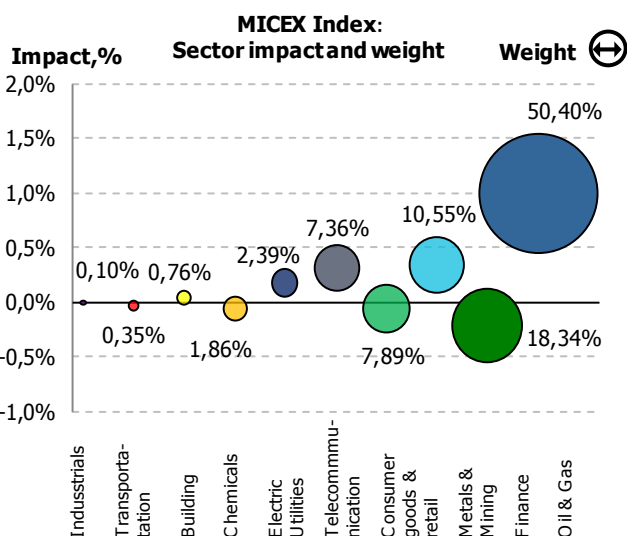
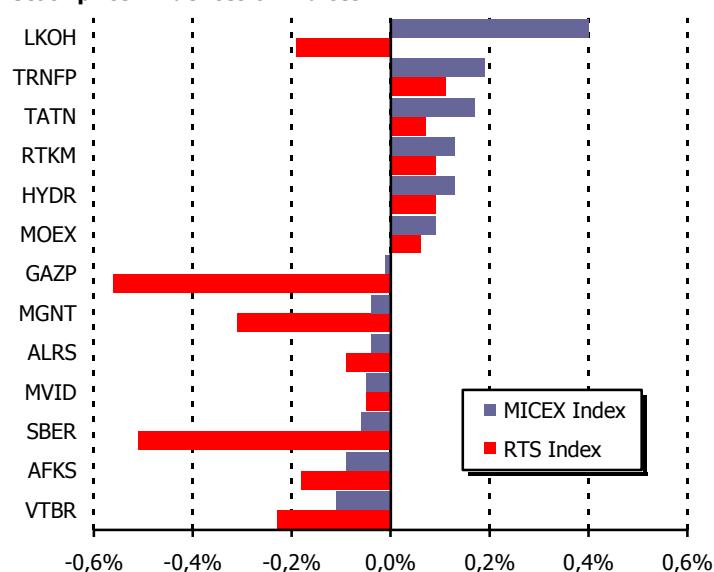
On the sector level, the major positive impact was from oil and gas (up 1.00%) and metals and mining (up 0.34%).

The largest positive impact on the MICEX Index was from prices rising for ords of OAO "LUKOIL" (up 0.40%), JSC "TATNEFT" (up 0.17%) and prefs of JSC "Transneft" (up 0.19%). The largest negative impact was from price losses by ords of JSC VTB Bank (down 0.11%) and Sistema JSFC (off 0.09%).

The largest negative impact on the RTS Index was from prices falling for ords of JSC «GAZPROM» (down 0.56%), Sberbank (off 0.51%) and OJSC "Magnit" (down 0.31%). The largest positive impact was from price gains by prefs of JSC "Transneft" (up 0.11%) and ords of OJSC "Rostelecom" (up 0.09%).

Oil & gas accounted for 50.40% of the MICEX Index's total capitalization. The other heavily weighted sectors were financials (18.34%) and metals and mining (10.55%).

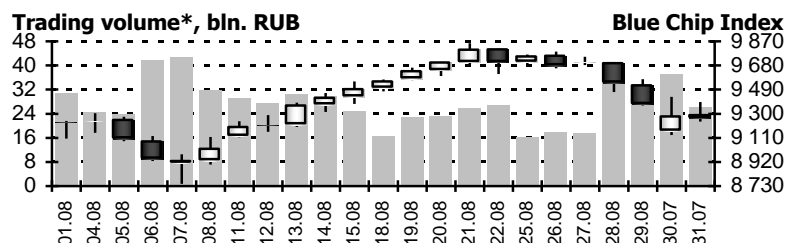
Stock price influences on indices



Monthly impact on indices	Up	Down	Unchanged	Total influence, %
MICEX Index	+2.12%	-0.59%	0	+1.53%
RTS Index	+0.62%	-3.01%	0	-2.39%

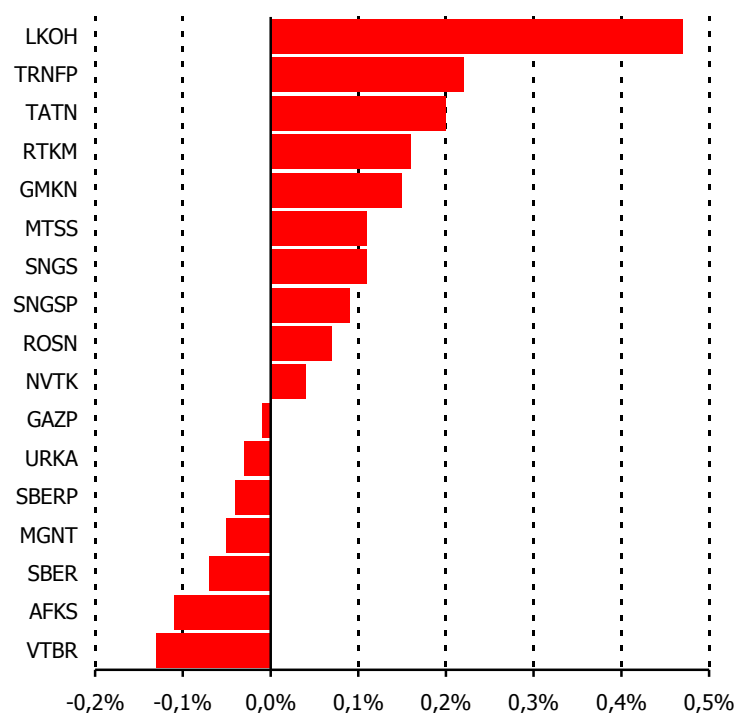
August 2014

Blue Chip Index

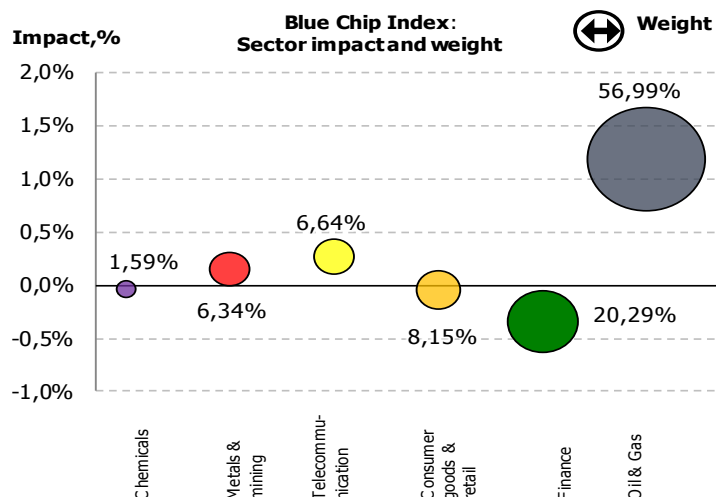


* for the constituent stocks

Stock price influences on Blue Chip Index



Monthly impact on indices	Up	Down	Unchanged	Total influence, %
Number of constituents	10	7	0	17
Influence, %	+1.61%	-0.44%	0	+1.17%



The Blue Chip Index rose in August.

It was up 1.17% MoM to 9,364.82 (from 9,256.28), and up 1.70% YoY (from 9,208.07).

Of the seventeen securities included in the Index list, ten were pulling the Blue Chip Index up at the end of the month (rising a total 1.61%), while seven made losses (totaling 0.44%).

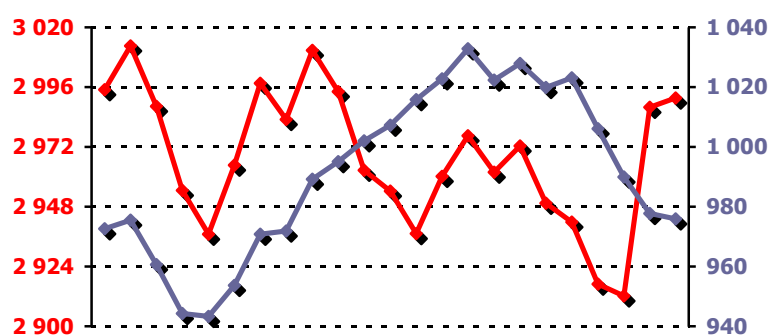
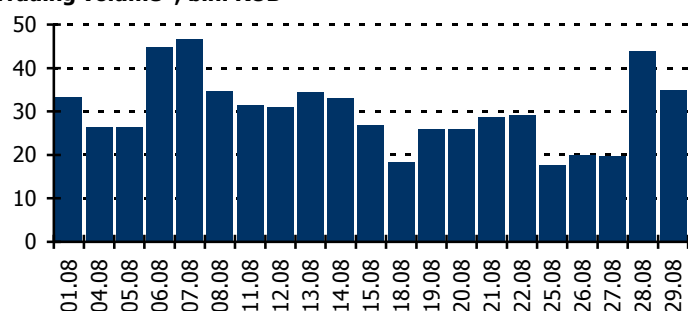
The largest positive impact on the index was from prices rising for ords of OAO "LUKOIL" (up 0.47%), JSC "TATNEFT" (up 0.20%) and prefs of JSC "Transneft" (up 0.22%).

The largest negative impact was from price losses by ords of JSC VTB Bank (down 0.13%) and Sistema JSFC (off 0.11%).

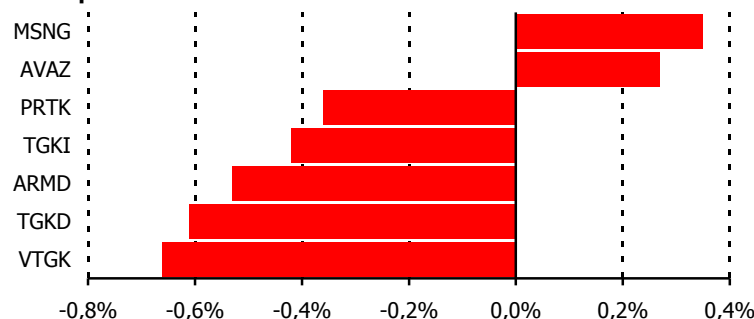
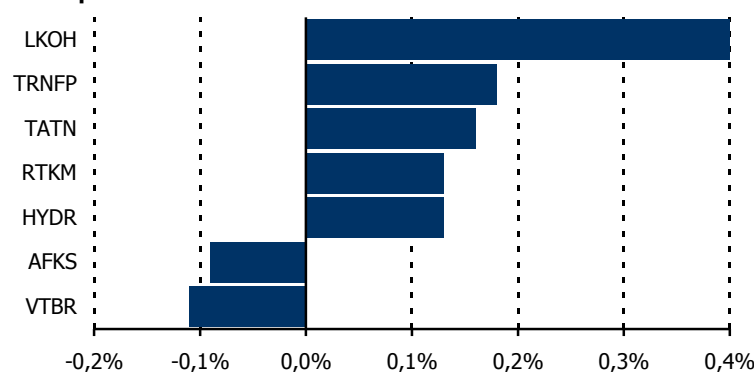
The oil & gas sector accounted for 56.99% of the Blue Chip Index's total capitalization. The other large weight sectors were financials (20.29%) and consumer goods and retail (8.15%).

Code	Security name	Weight in Blue Chip Index	Weight in MICEX Index
AFKS	AFK SISTEMA, ord	2.42%	2.07%
GAZP	Gazprom, ord	16.66%	14.28%
GMKN	Norilsk Nickel, ord	6.34%	5.43%
LKOH	Lukoil, ord	17.48%	14.99%
MGNT	Magnit, ord	8.15%	6.99%
MTSS	MTS, ord	5.27%	4.52%
NVTK	Novatek, ord	5.57%	4.78%
ROSN	Rosneft, ord	5.31%	4.55%
RTKM	Rostelecom, ord	1.37%	1.17%
SBER	Sberbank, ord	13.31%	11.41%
SBERP	Sberbank, pref	0.97%	0.83%
SNGS	Surgutneftegas, ord	4.00%	3.43%
SNGSP	Transneft, pref	2.68%	2.30%
TATN	Tatneft, ord	2.94%	2.52%
TRNFP	Transneft, pref	2.34%	2.01%
URKA	Uralkali, ord	1.59%	1.37%
VTBR	VTB, ordinary	3.59%	3.07%
Total		100.00%	85.72%

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	+1.99%	-4.64%	-2.65%
Broad Market Index	+2.09%	-0.64%	+1.44%

The Second Tier Index fell 2.65% during the month to 2,912.22 (from 2,991.61). The Broad Market Index rose 1.44% MoM to 989.99 (from 975.91).

The Second Tier Index was down 3.31% YoY (from 3,011.90). The Broad Market Index was up 2.46% YoY (from 974.20).

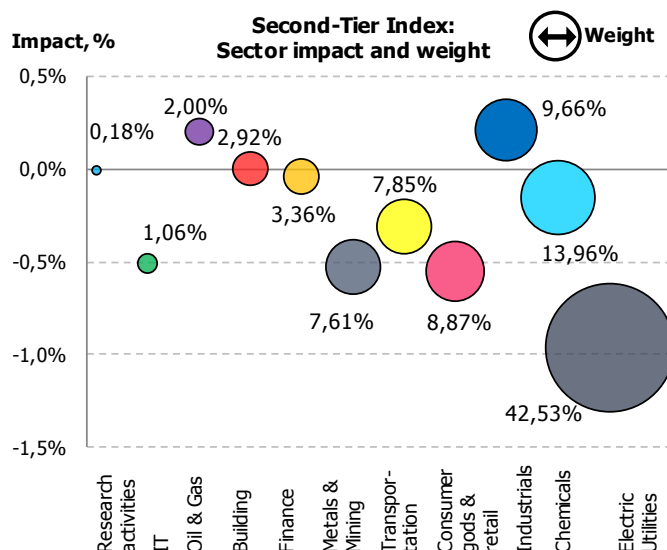
Of the fifty securities included in the Second Tier Index list, twenty two were pulling the index down (with losses totaling 4.64%), while twenty eight made gains (totaling 1.99%).

The largest negative impact on the Second Tier Index was from losses by ords of OJSC "Volga TGC" (down 0.66%) and JSC "Quadra — Power Generation" (off 0.61%).

The heaviest positive impact on the Broad Market Index was from ords of OAO "LUKOIL" (up 0.40%) and prefs of JSC "Transneft" (up 0.18%).

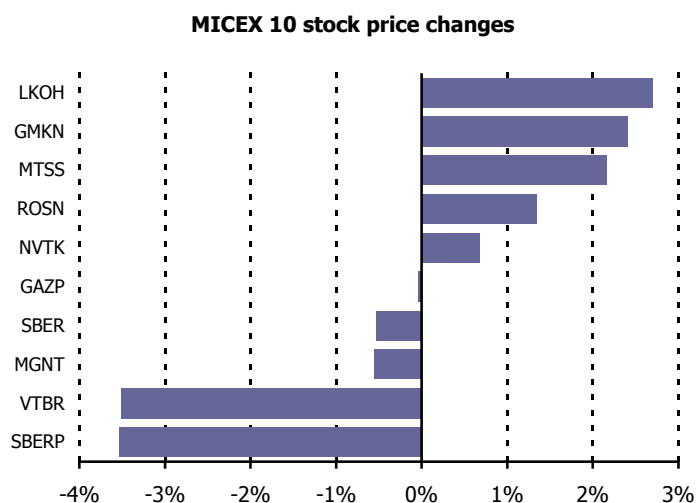
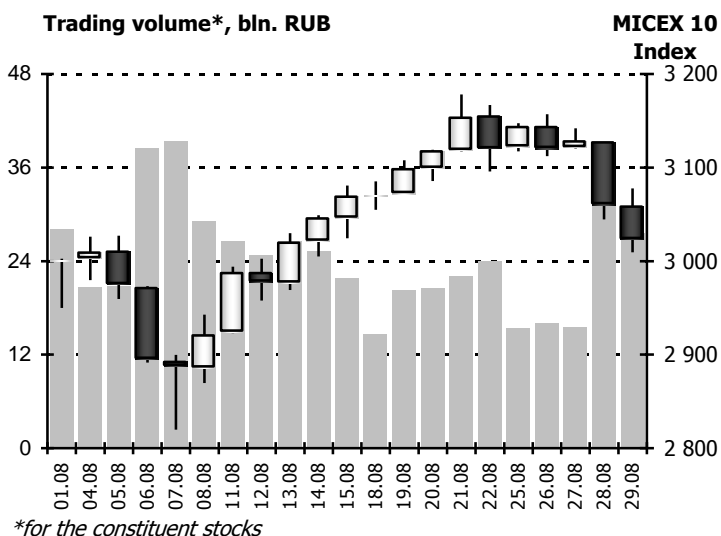
The largest negative impact on the Second Tier Index was from electric utilities (down 0.96%) and consumer goods and retail (off 0.55%).

Electric utilities accounted for 42.53% of the Second Tier Index's total capitalization. The other heavily weighted sectors were chemicals (13.96%) and industrials (9.66%).

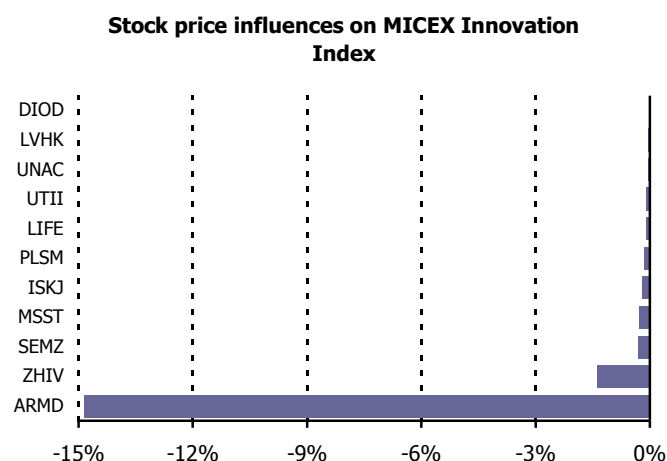
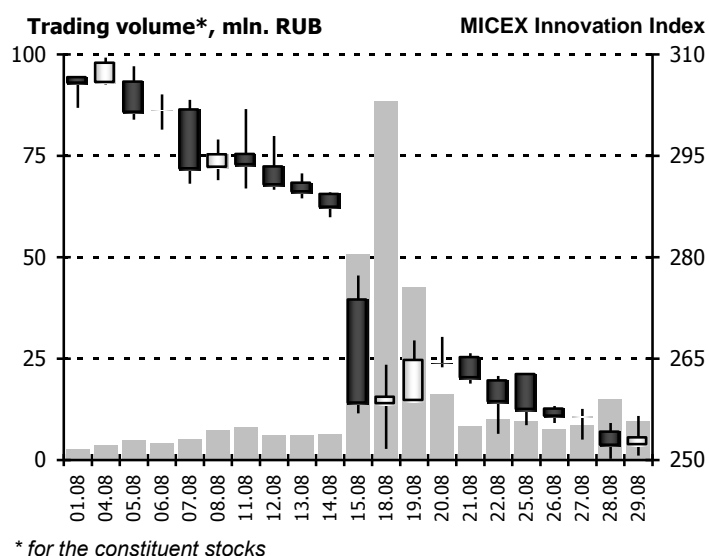


August 2014

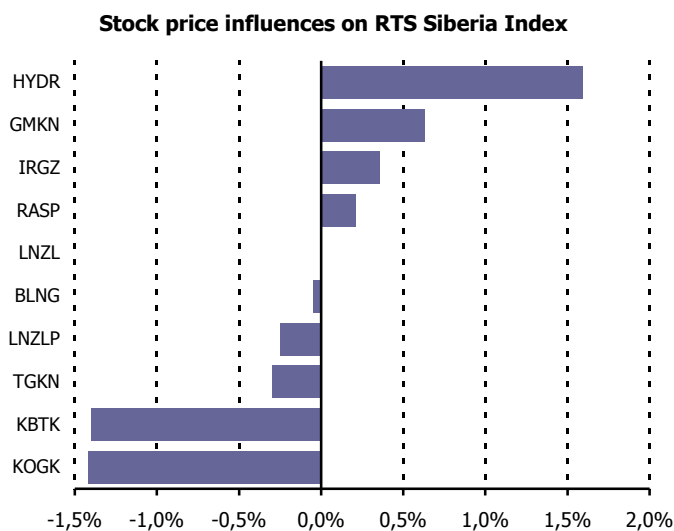
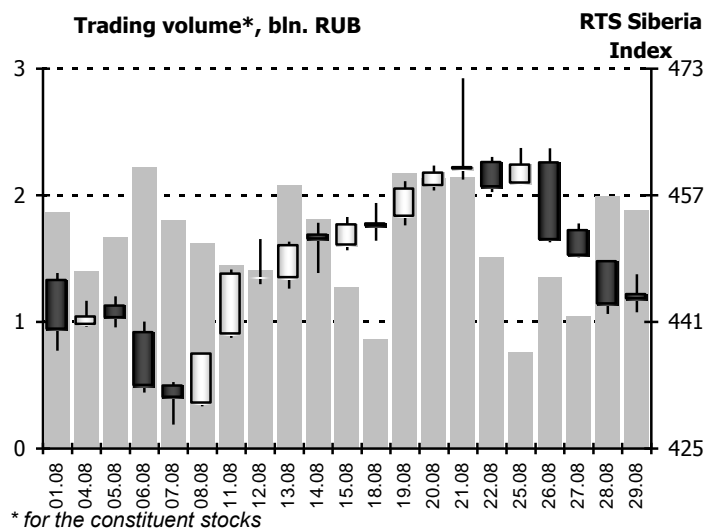
MICEX 10 Index



MICEX Innovation Index



RTS Siberia Index



Debt market

Index	Value	YTM. %	Return over the period. %		
	29.08.2014	29.08.2014	Month	Quarter	Year
Aggregate bond index					
RUABITR	124.79	9.59	-0.23%	-1.17%	0.41%
Government bond indices					
RGBITR	313.70	9.52	-0.41%	-1.97%	-0.84%
RUGBITR3Y	318.70	9.18	0.18%	0.29%	2.46%
RUGBITR5Y	315.67	9.69	-0.26%	-2.42%	-1.70%
RUGBITR5+	324.06	9.71	-1.06%	-3.61%	-4.24%
Corporate bond indices					
MICEXCBITR	248.92	10.17	0.07%	1.37%	4.73%
MICEXCBITR3Y	248.25	10.23	0.31%	1.38%	5.17%
MICEXCBITR5Y	279.74	9.97	-0.82%	1.34%	3.04%
BBB Segment					
RUCBITRBBB	251.80	9.73	-0.10%	1.38%	4.69%
RUCBITRBBB3Y	250.44	9.79	0.19%	1.29%	5.35%
RUCBITRBBB5Y	285.19	9.57	-0.95%	1.57%	2.69%
RUCBITRBBB3+	286.84	9.57	-0.95%	1.57%	2.53%
BB Segment					
RUCBITRBB	260.90	10.39	0.37%	1.03%	5.44%
RUCBITRBB3Y	258.92	10.35	0.60%	1.22%	6.14%
RUCBITRBB3+	298.14	10.65	-0.72%	0.07%	3.08%
B Segment					
RUCBITRB	260.10	12.11	0.68%	2.83%	6.66%
RUCBITRB3Y	260.30	11.92	0.63%	2.49%	6.50%
Municipal indices					
MICEXMBITR	182.93	8.97	0.18%	1.29%	4.44%
RUMBITR3Y	194.41	8.26	1.00%	2.04%	6.44%
RUMBITRBBB	191.60	8.40	0.65%	1.94%	5.84%
RUMBITRBBB3Y	192.60	7.46	1.13%	2.00%	6.94%
RUMBITRBBB3+	190.91	10.09	-0.20%	1.85%	4.52%
RUMBITRBB	195.00	10.18	0.42%	2.27%	5.43%
RUMBITRBB3Y	197.32	10.01	0.74%	2.20%	5.94%

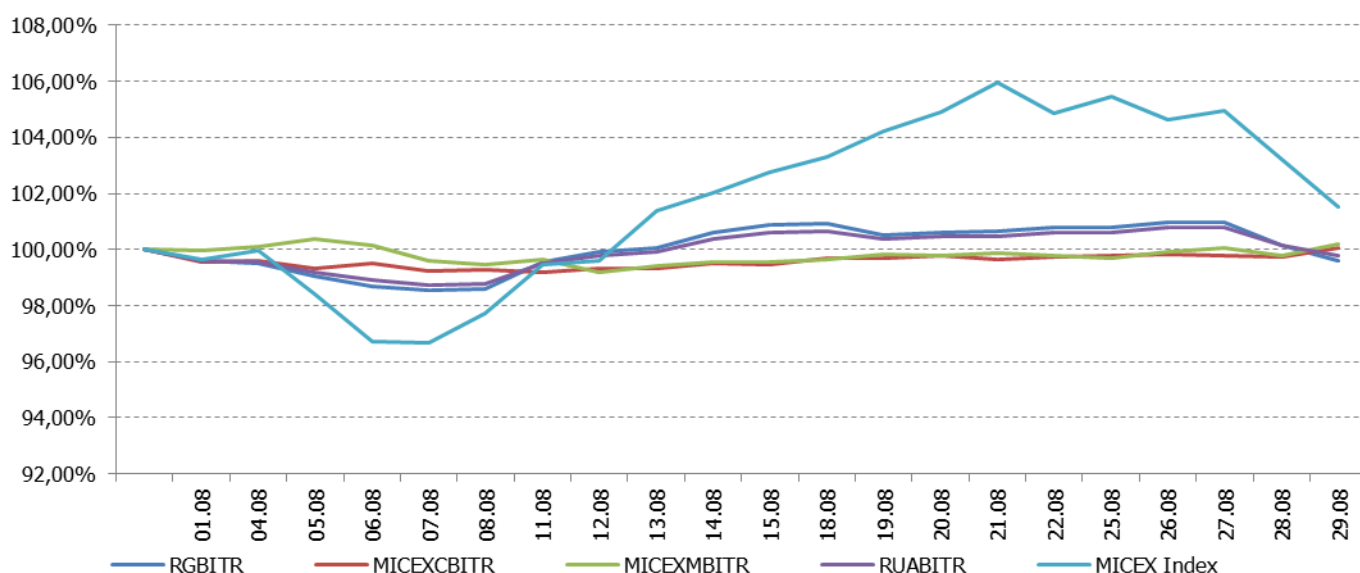
Aggregate bond index RUABITR (total return), comprised of Government, corporate and municipal bonds traded on Moscow Exchange was down 0.23%.

Russian Government Bond Index RGBITR was down 0.41% to 313.70 points. The YTM of securities included in the index was 9.52%. The highest growth among government bond indices, segmented by duration, showed RUGBITR3Y that includes government bonds with duration from 1 to 3 years. It grew up by 0.18%.

Municipal bond index MICEXMBITR was up 0.18% in August and equaled 182.93 points. The highest growth among municipal bond indices segmented by duration and credit quality showed RUMBITRBBB3Y that includes bonds with duration from 1 to 3 years and credit rating from BBB- to BBB+. It grew up by 1.13% in August.

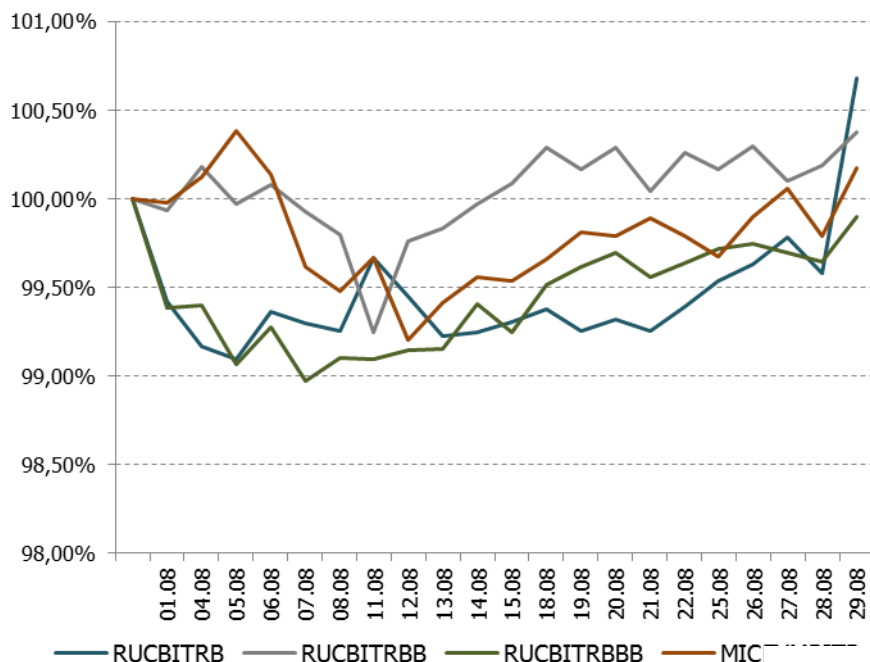
The MICEX Corporate Bond Index MICEXCBITR total return value was up 0.07% to 248.92 points. The YTM of securities included in the calculation formula was 10.17%.

Bond indices & MICEX Index dynamics



Debt market

Bond indices by credit quality

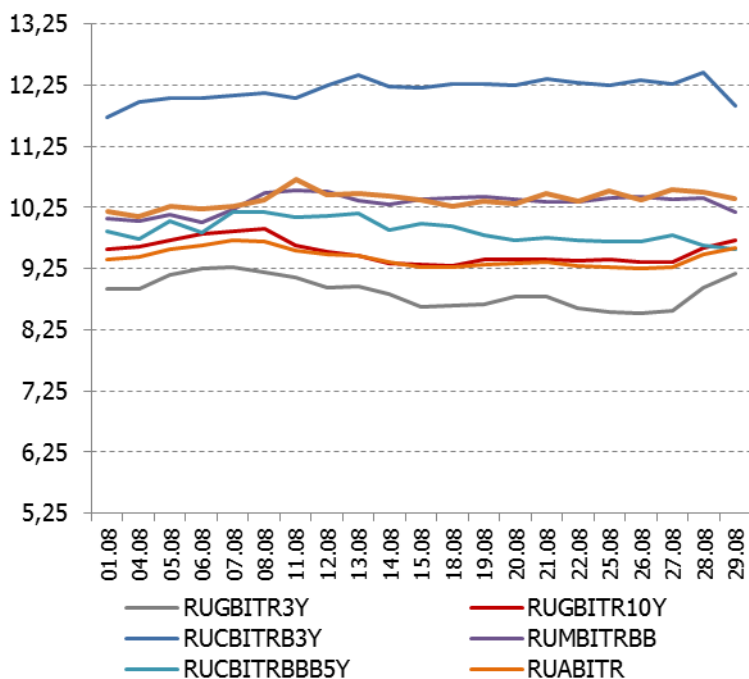


Among all corporate bond indices highest growth showed RUCBITRB – 0.68 %, that includes corporate bonds with credit quality from B- to B+ and duration more than 1 year.

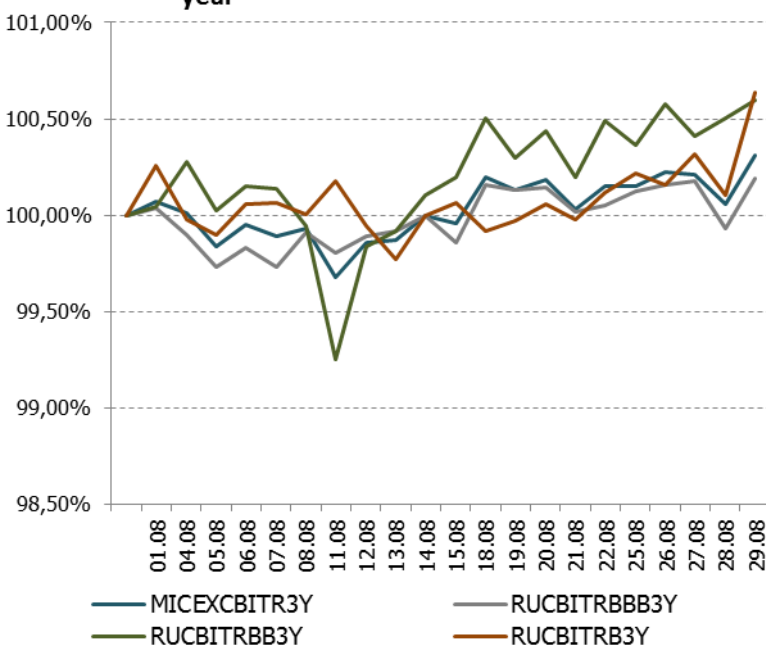
High credit quality corporate bond index RUCBITRBBB was down 0.10%. «BB segment» bond index RUCBITRBB was up 0.37%. «B segment» bond index RUCBITRB was up 0.68%.

The highest yield to maturity (YTM) on 29.08.2014 showed RCBITRB index. It was 12.11%.

YTM of bond indices



Bond indices with Duration equal 1 - 3 year

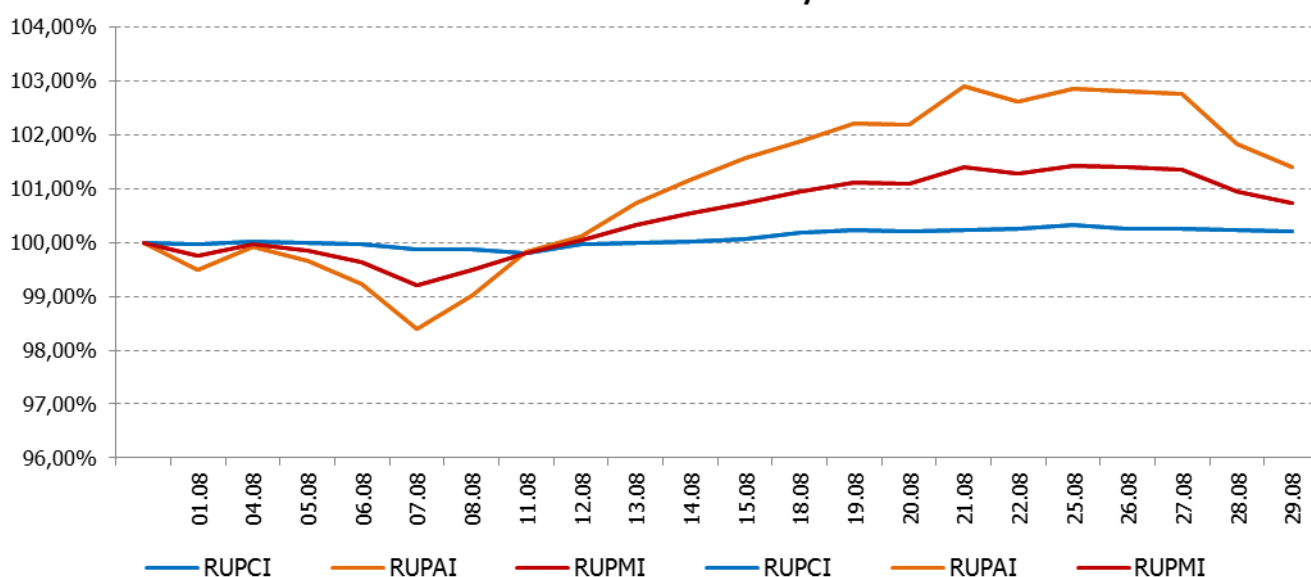


Debt market

Index	Value 29.08.2014	Return over the period. %		
		Month	Quarter	Year
<i>Pension indices</i>				
Conservate index	1660.18	0.21%	1.39%	4.64%
Moderate index	1431.19	0.73%	0.84%	4.45%
Aggressive index	1211.73	1.39%	0.18%	4.06%

A conservative pension investment strategy tracking RUPCI index could have resulted in 0.21% gain. The aggressive investment strategy could have brought a profit of 1.39%. Moderate Pension index was up 0.73%.

Pension indices dynamics

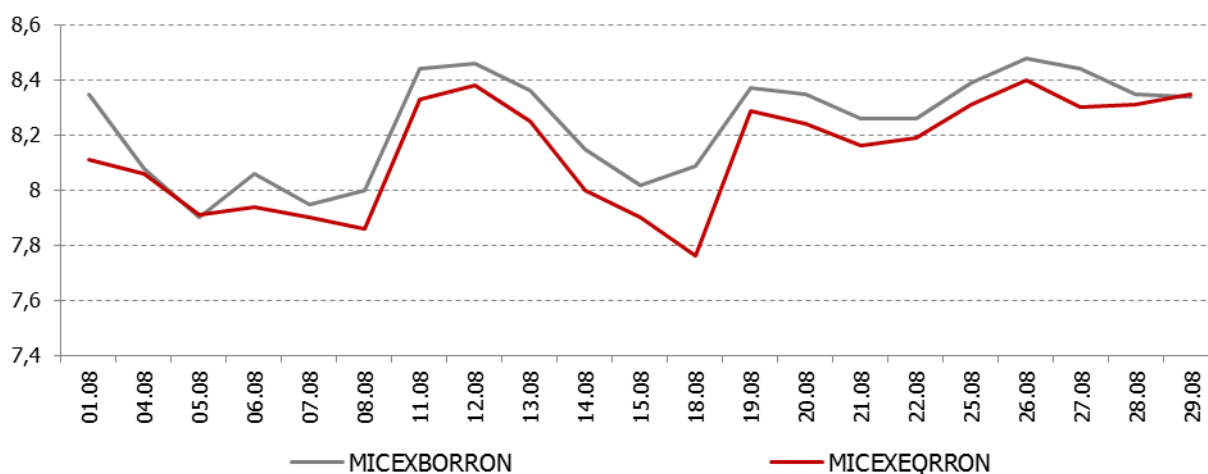


The bond overnight repo rate indicator was up 8 bps (from 8.27% to 8.35%).

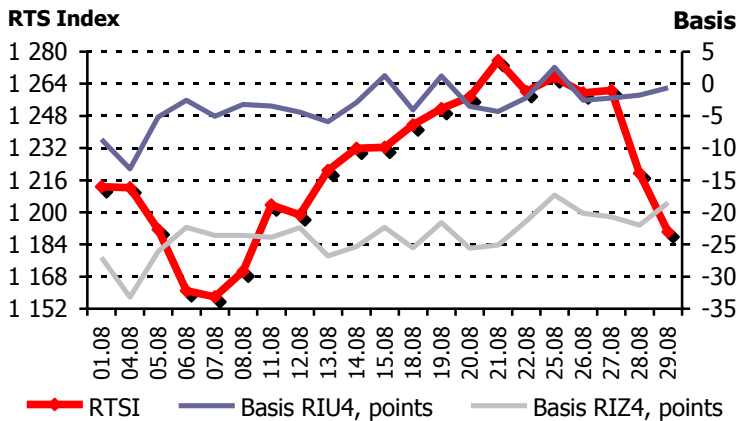
The equity overnight repo rate indicator was 8.34%.

Index	Value 29.08.2014	Return over the period. %		
		Month	Quarter	Year
Bond Repo rate Indicator				
Overnight	8.34	-12	3	223
1 week	8.99	24	30	219
2 week	9.02	28	63	203
Equity Repo rate Indicator				
Overnight	8.35	-30	5	216
1 week	10.5	351	373	331
2 week	9.90	-35	65	305

Overnight REPO Rates indicators



Index Derivatives



The total trading volume in index futures and options on Moscow Exchange's Derivatives Market in the August 2014 was RUB 1,782.44 bln, or 20.28 mln contracts.

Last month's trading volume in RTS Index futures, which is the most liquid contract on FORTS, was RUB 1,537.96 bln, or 17.51 mln contracts.

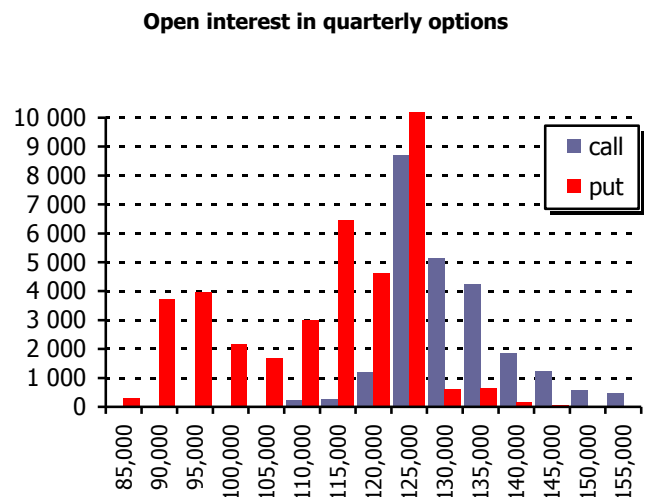
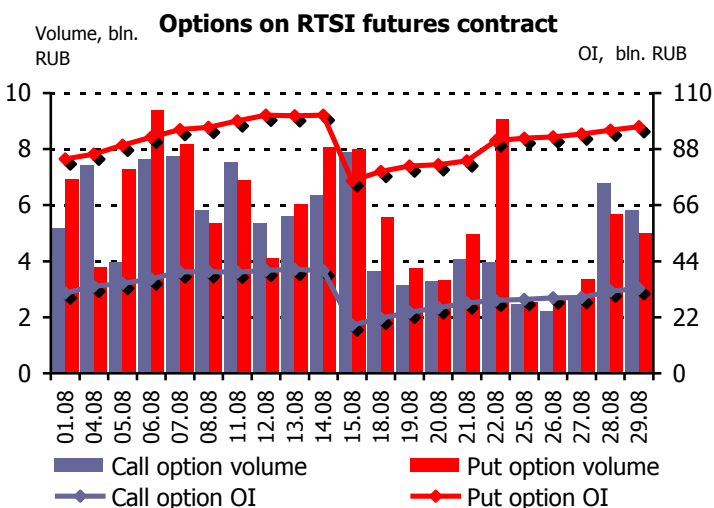
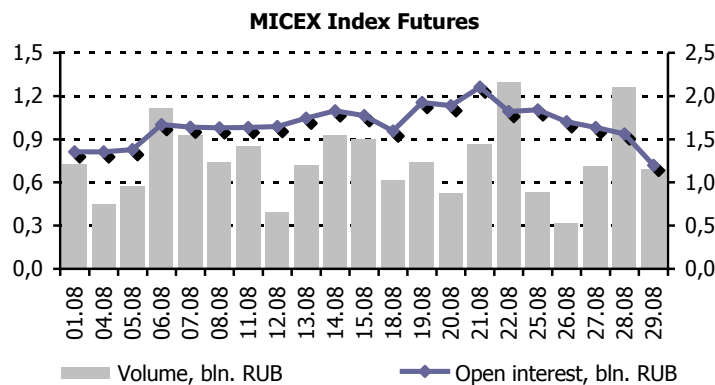
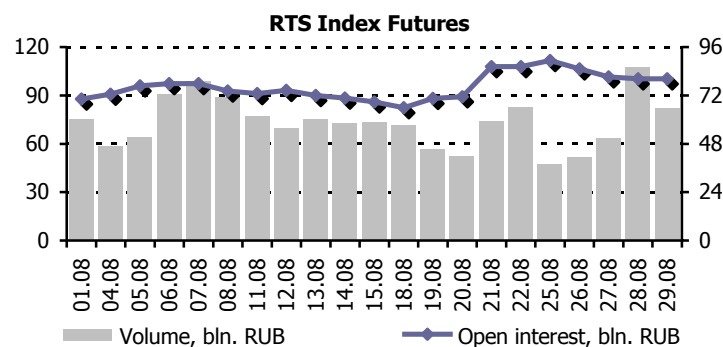
The RTS Index futures contract traded in backwardation last month. The RTS Index fell 2.39% MoM, while the September and the December futures were down a respective 1.68% and 1.58%.

Open interest in RTS Index futures increased 19.94%.

Turnover in MICEX Index futures was RUB 15.86 bln, or 112.80 thousand contracts. Open interest in MICEX Index futures decreased 18.32%.

The trading volume in options on RTS Index futures totaled RUB 228.49 bln, or 2.66 mln contracts. Open interest was RUB 130.05 bln, or 1.46 mln contracts. Puts made up 74.44% of the total open interest. The 125,000 strike calls and 125,000 strike puts had the highest open interest.

The open interest in options on RTS index futures rose 11.46%.



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.

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

RUSSIAN EQUITY AND BOND INDICES

August 2014

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.