

Index	Value 30.09.14	Return over the period, %		
		Month	Quarter	Year
<b>Composite Indices</b>				
MICEX Index	1,411.07	0.74%	-4.42%	-3.54%
RTS Index	1,123.72	-5.59%	-17.74%	-21.00%
Blue-Chip Index	9,479.29	1.22%	-4.62%	-4.48%
Second-Tier Index	2,845.05	-2.31%	-6.22%	-6.08%
Broad Market Index	997.26	0.73%	-4.44%	-3.63%
<b>Sectoral Indices (in RUB)</b>				
Oil & Gas	3,443.36	1.80%	-3.63%	-1.05%
Electric Utilities	928.84	-0.82%	-5.65%	-14.48%
Consumer goods & Retail	6,182.25	4.91%	0.22%	7.33%
Telecommunication	2,092.55	-0.80%	-3.83%	-10.70%
Industrials	1,281.07	-7.24%	-13.20%	-32.36%
Financials	3,625.72	-17.54%	-26.83%	-22.75%
Chemicals	6,552.14	5.12%	-2.03%	5.19%
Metals & Mining	2,621.26	1.38%	10.34%	21.05%
Transport	790.67	-8.36%	-20.30%	-36.59%
<b>Thematic indices</b>				
MICEX-10 Index	3,110.64	2.93%	-3.83%	-0.73%
Russian Volatility Index	33.26	-5.62%	10.54%	25.08%
MICEX Innovation Index	242.50	-4.29%	-24.41%	-40.36%
RTS Siberia Index	447.09	0.78%	0.68%	-4.31%
<b>Currency (CBR)</b>				
USD / RUB	39.39	8.49%	17.12%	21.77%

In September 2014, Moscow Exchange's indices reflected the positive trend by the MICEX Index on the Russian stock market. The MICEX Index was up 0.74% to 1,411.07 (from 1,400.71 on 29 August), while the dollar-denominated RTS Index fell 5.59% to 1,123.72 (from 1,190.23).

The dollar appreciated 8.49% against the rouble.

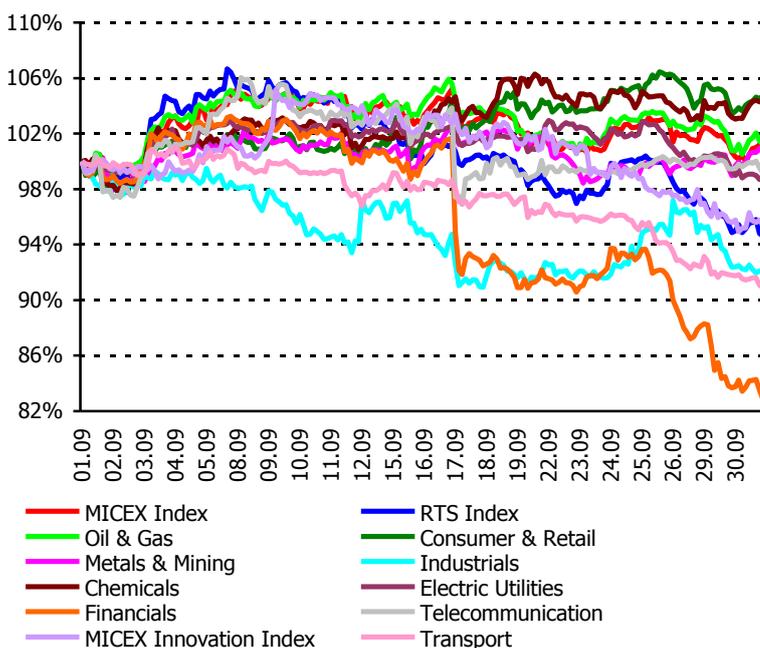
Volatility decreased, with the Russian Volatility Index falling 5.62% to 33.26 (from 35.24).

Part of the key sectors made gains. The largest upturn was in Chemicals, the sector index of which rose 5.12%. Consumer goods and retail and Oil and Gas climbed a respective 4.91% and 1.80%. The largest loss in Financials is 17.54%

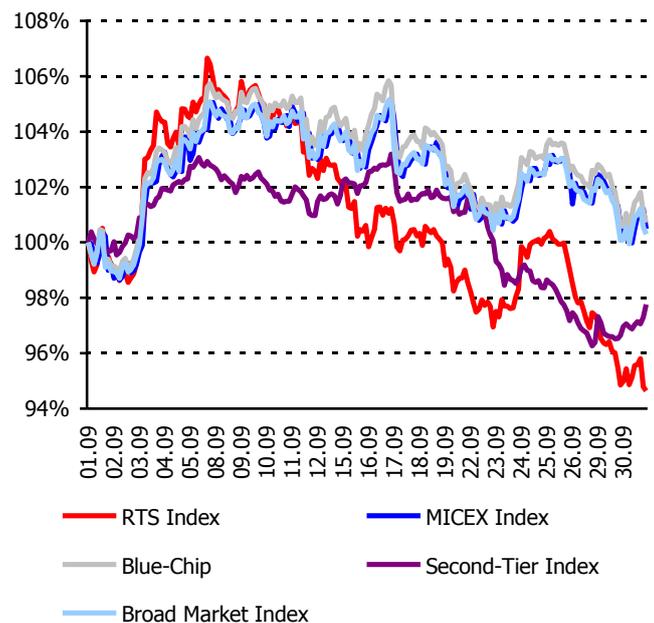
The Blue Chip Index increased 1.22% to 9,479.29 (from 9,364.82).

The Second Tier Index depreciated 2.31% to 2,845.05 (from 2,912.22). The Broad Market Index gained 0.73% to 997.26 (from 989.99).

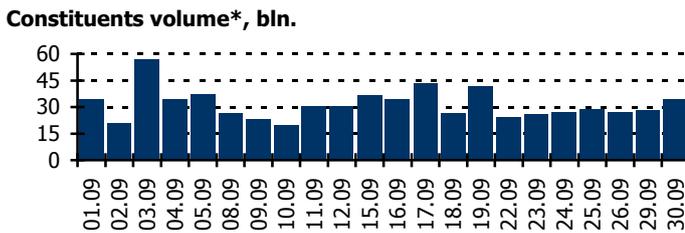
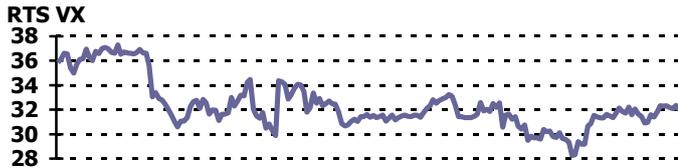
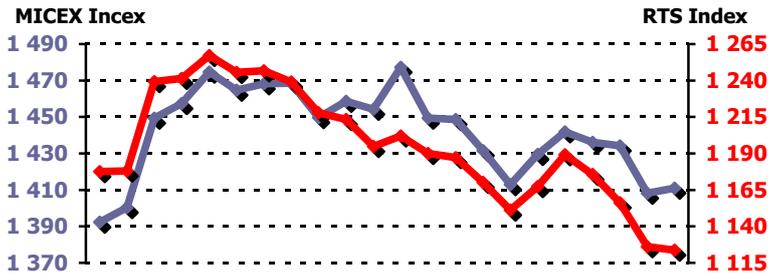
### KEY SECTORS



### COMPOSITE INDICES



### MICEX & RTS Indices: Moscow Exchange's main indices



\* for the constituent stocks

In September 2014, Moscow Exchange's indices reflected the positive trend by the MICEX Index on the Russian stock market. The MICEX Index was up 0.74% to 1,411.07 (from 1,400.71 on 29 August), while the dollar-denominated RTS Index fell 5.59% to 1,123.72 (from 1,190.23).

The MICEX Index on 30 September was down 3.54% YoY (from 1,462.82). The RTS Index was down 21.00% YoY (from 1,422.49).

The RTS Index's decrease last month was accompanied by a decrease in volatility, with the Russian Volatility Index (RTSVX) down 5.62%.

The turnover of securities included in Moscow Exchange's indices was RUB 692.46 bln, and their market cap totaled RUB 20,724.27 bln.

Of the 52 MICEX Index constituents, 34 constituents of new and the reviewed MICEX Index lists pulled the index up (rising a total 3.32%), while 18 incurred losses (totaling 2.58%).

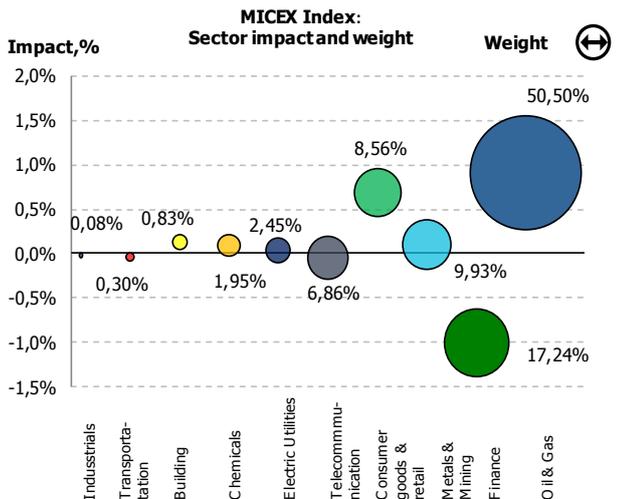
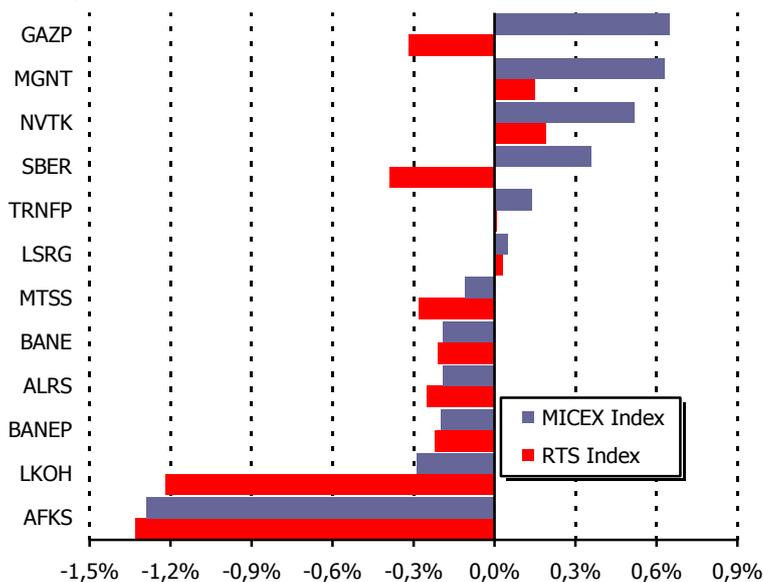
On the sector level, the major positive impact was from oil and gas (up 0.91%) and consumer goods and retail (up 0.69%).

The largest positive impact on the MICEX Index was from prices rising for ords of JSC «GAZPROM» (up 0.65%), OJSC "Magnit" (up 0.63%) and JSC "NOVATEK" (up 0.52%). The largest negative impact was from price losses by ords of Sistema JSFC (down 1.29%) and OAO "LUKOIL" (off 0.29%).

The largest negative impact on the RTS Index was from prices falling for ords of Sistema JSFC (down 1.33%), OAO "LUKOIL" (off 1.22%) and Sberbank (down 0.39%). The largest positive impact was from price gains by ords of JSC "NOVATEK" (up 0.19%) and OJSC "Magnit" (up 0.15%).

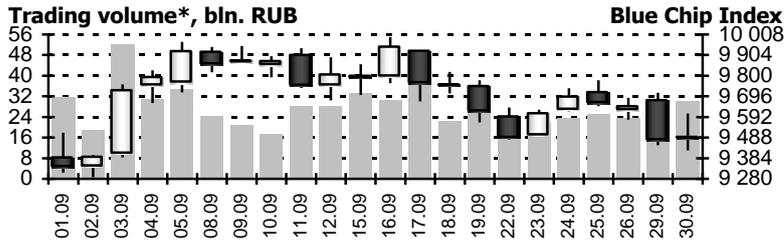
Oil & gas accounted for 50.50% of the MICEX Index's total capitalization. The other heavily weighted sectors were financials (17.24%) and metals and mining (9.93%).

#### Stock price influences on indices



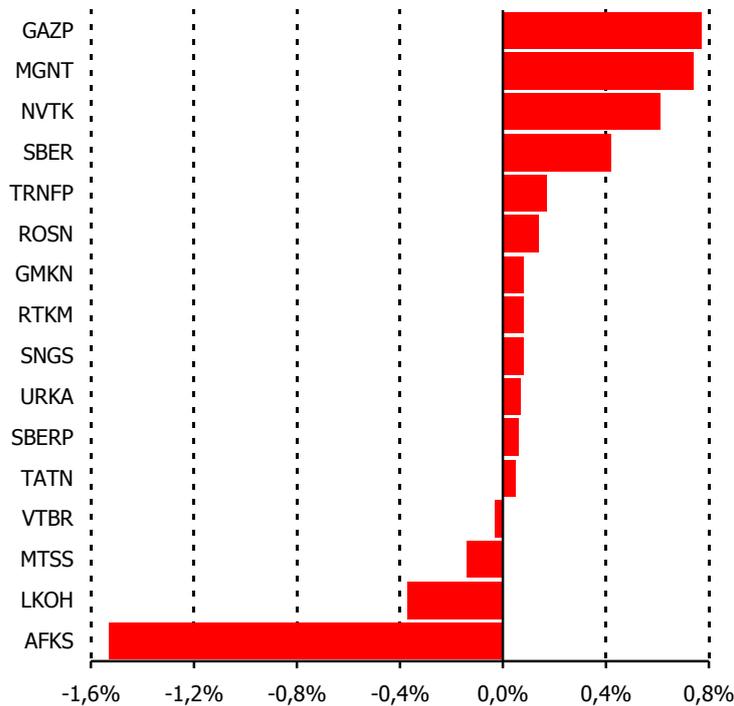
Monthly impact on indices	Up	Down	Unchanged	Total influence, %
MICEX Index	+3.32%	-2.58%	0	+0.74%
RTS Index	+0.51%	-6.10%	0	-5.59%

### 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	13	4	0	17
Influence, %	+3.29%	-2.07%	0	+1.22%

The Blue Chip Index rose in September.

It was up 1.22% MoM to 9,479.29 (from 9,364.82), and off 4.48% YoY (from 9,923.83).

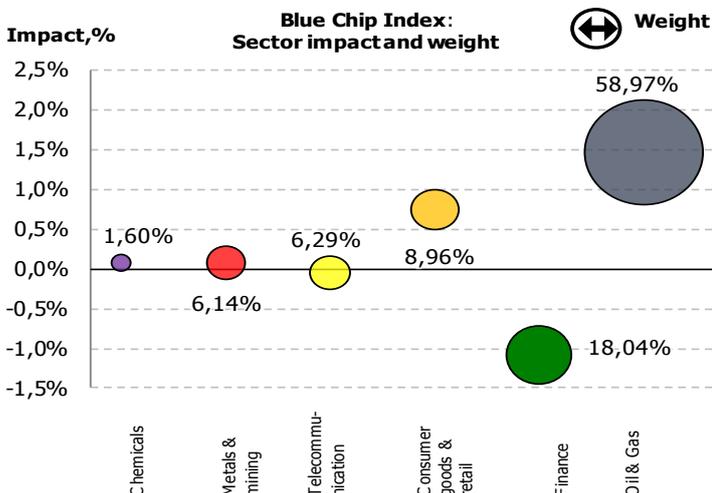
Of the seventeen securities included in the new and the reviewed Index lists, thirteen were pulling the Blue Chip Index up at the end of the month (rising a total 3.29%), while four made losses (totaling 2.07%).

The largest positive impact on the index was from prices rising for ords of JSC «GAZPROM» (up 0.77%), OJSC "Magnit" (up 0.74%) and JSC "NOVATEK" (up 0.61%).

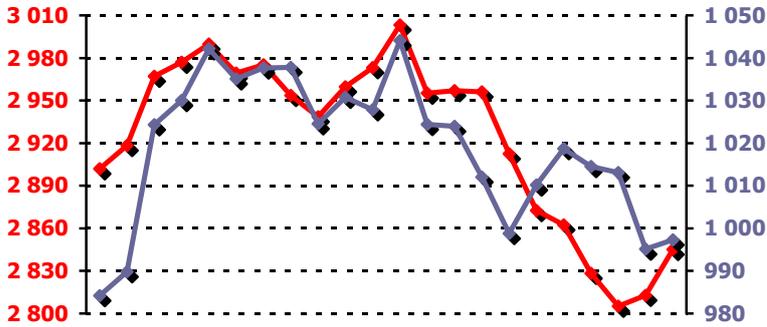
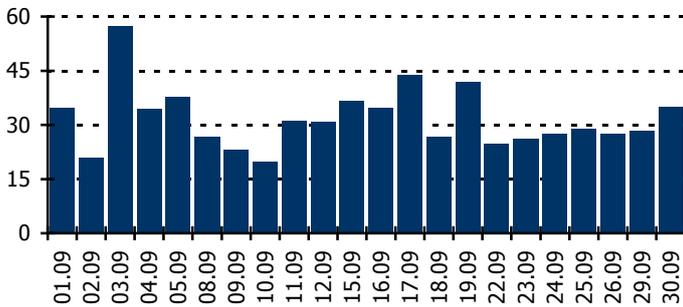
The largest negative impact was from price losses by ords of Sistema JSFC (down 1.53%) and OAO "LUKOIL" (off 0.37%).

The oil & gas sector accounted for 58.97% of the Blue Chip Index's total capitalization. The other large weight sectors were financials (18.04%) and consumer goods and retail (8.96%).

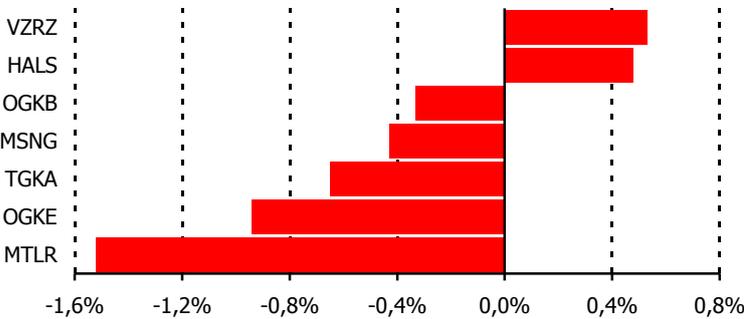
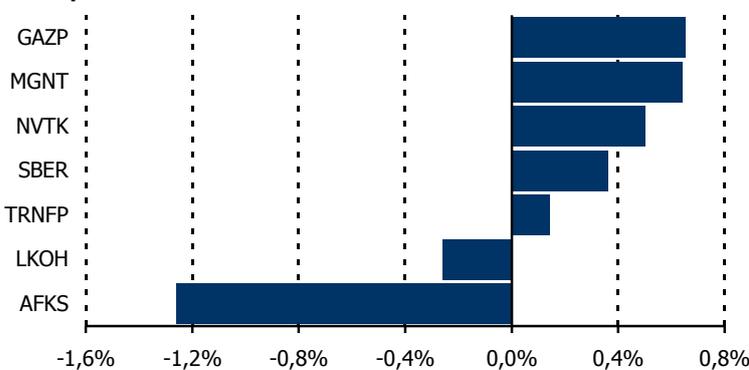
Code	Security name	Weight in Blue Chip Index	Weight in MICEX Index
AFKS	AFK SISTEMA, ord	0.81%	0.68%
GAZP	Gazprom, ord	18.46%	15.54%
GMKN	Norilsk Nickel, ord	6.14%	5.17%
LKOH	Lukoil, ord	17.27%	14.54%
MGNT	Magnit, ord	8.96%	7.54%
MTSS	MTS, ord	4.91%	4.13%
NVTK	Novatek, ord	5.93%	4.99%
ROSN	Rosneft, ord	5.22%	4.39%
RTKM	Rostelecom, ord	1.39%	1.17%
SBER	Sberbank, ord	13.84%	11.64%
SNGS	Surgutneftegas, ord	4.11%	3.46%
SNGSP	Transneft, pref	2.71%	2.28%
TATN	Tatneft, ord	2.86%	2.41%
TRNFP	Transneft, pref	2.40%	2.02%
URKA	Uralkali, ord	1.60%	1.34%
VTBR	VTB, ordinary	3.40%	2.86%
<b>Total</b>		<b>100.00%</b>	<b>84.15%</b>



### 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	+3.21%	-5.52%	-2.31%
Broad Market Index	+3.32%	-2.59%	+0.73%

The Second Tier Index fell 2.31% during the month to 2,845.05 (from 2,912.22). The Broad Market Index rose 0.73% MoM to 997.26 (from 989.99).

The Second Tier Index was down 6.08% YoY (from 3,029.34). The Broad Market Index was down 3.63% YoY (from 1,034.74).

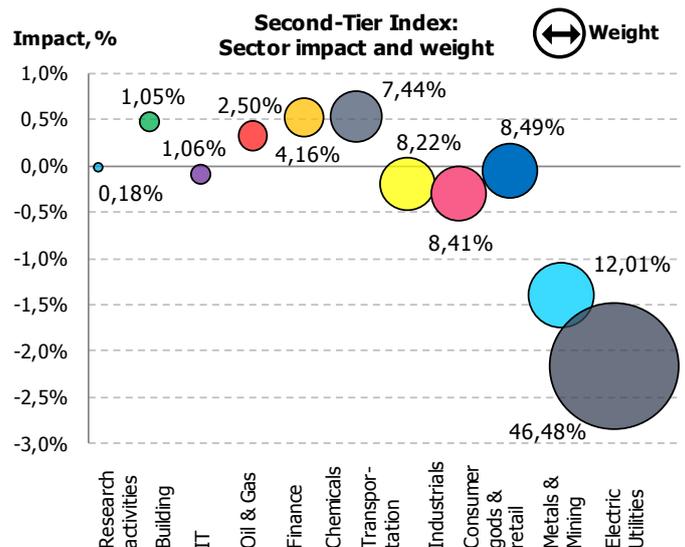
Of the fifty two securities included in the new and the reviewed Second Tier Index lists, thirty one were pulling the index down (with losses totaling 5.52%), while twenty one made gains (totaling 3.21%).

The largest negative impact on the Second Tier Index was from losses by ords of Mechel OAO (down 1.52%) and OJSC Enel OGK-5 (off 0.94%).

The heaviest positive impact on the Broad Market Index was from ords of JSC «GAZPROM» (up 0.65%) and OJSC "Magnit" (up 0.64%).

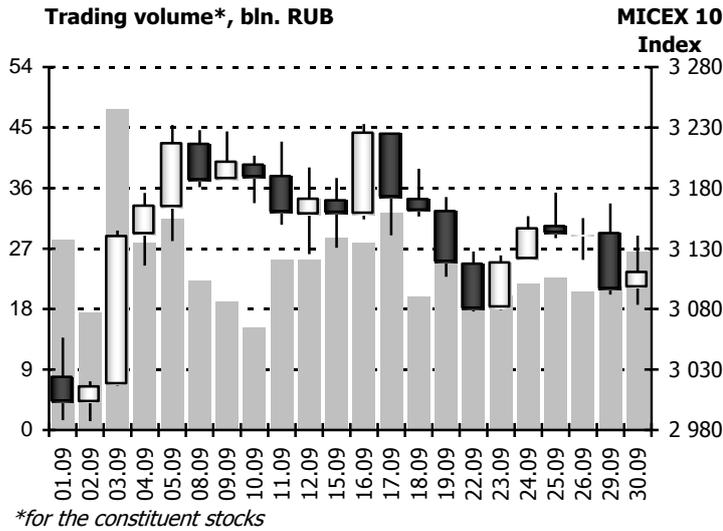
The largest negative impact on the Second Tier Index was from electric utilities (down 2.16%) and metals and mining (off 1.39%).

Electric utilities accounted for 46.86% of the Second Tier Index's total capitalization. The other heavily weighted sectors were and metals and mining (12.01%) and consumer goods and retail (8.49%).

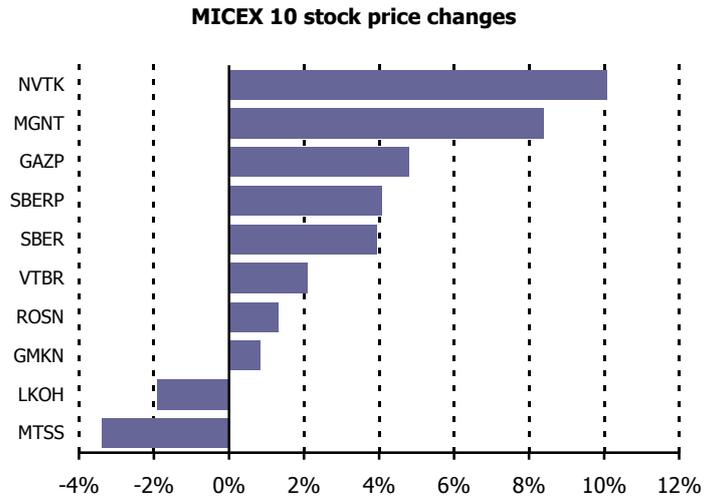


September 2014

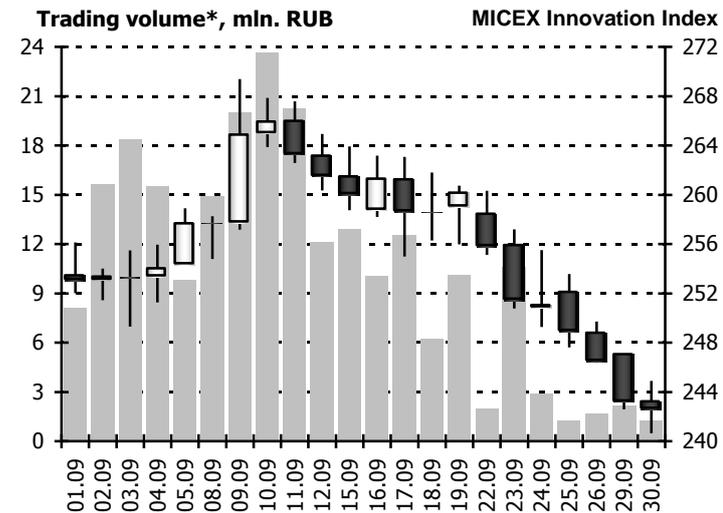
## MICEX 10 Index



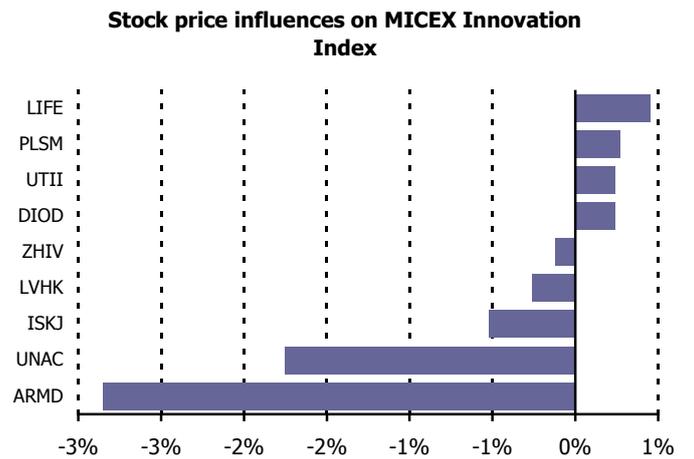
\*for the constituent stocks



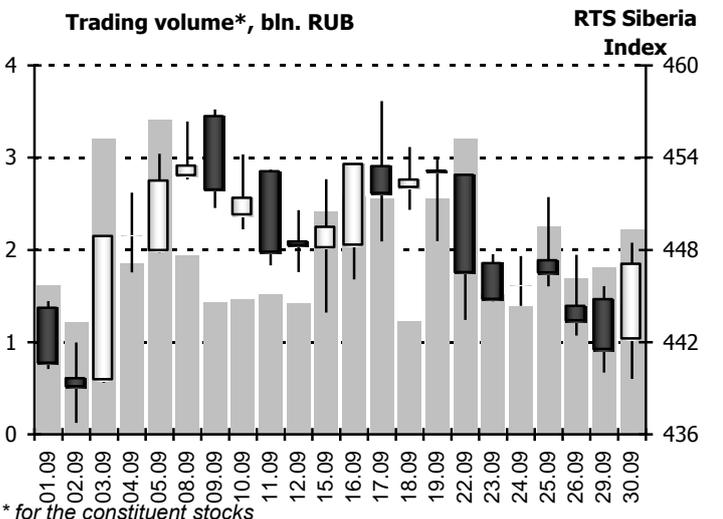
## MICEX Innovation Index



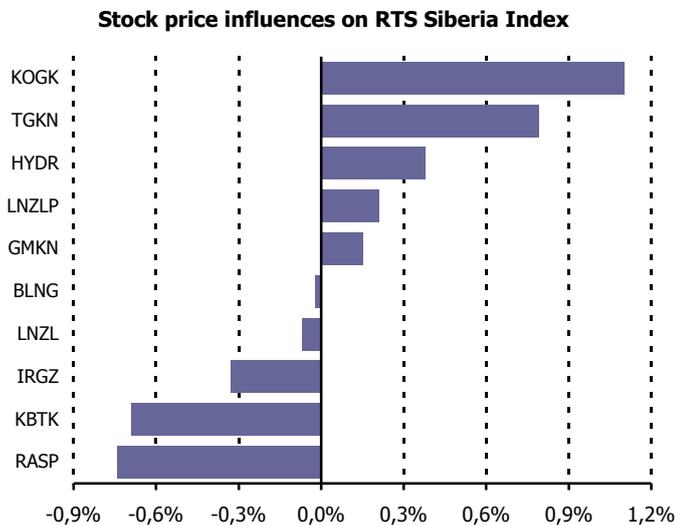
\*for the constituent stocks



## RTS Siberia Index



\*for the constituent stocks



### Debt market

Индекс	Значение 30.09.2014	YTM, % 30.09.2014	Изменение за период, %		
			Месяц	Квартал	Год
<b>Композитный индекс облигаций</b>					
<a href="#">RUABITR</a>	126.94	9.48	1.72%	-0.84%	0.97%
<b>Индексы государственных облигаций</b>					
<a href="#">RGBITR</a>	320.74	9.24	2.24%	-1.25%	-0.61%
<a href="#">RUGBITR3Y</a>	323.16	9.00	1.40%	0.79%	3.40%
<a href="#">RUGBITR5Y</a>	323.92	9.24	2.61%	-1.36%	-0.24%
<a href="#">RUGBITR5+</a>	332.37	9.41	2.56%	-3.10%	-3.81%
<b>Индексы корпоративных облигаций</b>					
<a href="#">MICEXCBITR</a>	248.97	10.55	0.02%	0.38%	4.03%
<a href="#">MICEXCBITR3Y</a>	248.84	10.47	0.24%	0.74%	4.70%
<a href="#">MICEXCBITR5Y</a>	273.59	11.41	-2.20%	-2.33%	0.02%
<b>Сектор BBB</b>					
<a href="#">RUCBITRBBB</a>	252.63	10.10	0.33%	0.61%	4.13%
<a href="#">RUCBITRBBB3Y</a>	251.62	10.07	0.47%	0.95%	5.05%
<a href="#">RUCBITRBBB5Y</a>	281.65	10.34	-1.24%	-1.53%	0.23%
<a href="#">RUCBITRBBB3+</a>	283.28	10.34	-1.24%	-1.53%	0.13%
<b>Сектор BB</b>					
<a href="#">RUCBITRBB</a>	259.81	11.29	-0.42%	-0.25%	4.33%
<a href="#">RUCBITRBB3Y</a>	257.86	11.27	-0.41%	0.05%	5.08%
<a href="#">RUCBITRBB3+</a>	296.83	11.48	-0.44%	-1.71%	1.77%
<b>Сектор B</b>					
<a href="#">RUCBITRB</a>	259.07	12.31	-0.40%	1.27%	5.13%
<a href="#">RUCBITRB3Y</a>	261.73	11.79	0.55%	1.63%	5.94%
<b>Индексы муниципальных облигаций</b>					
<a href="#">MICEXMBITR</a>	183.93	9.45	0.55%	1.12%	4.23%
<a href="#">RUMBITR3Y</a>	195.22	9.27	0.42%	1.60%	6.13%
<a href="#">RUMBITRBBB</a>	193.28	8.53	0.88%	1.89%	5.84%
<a href="#">RUMBITRBBB3Y</a>	193.87	7.96	0.66%	2.00%	6.92%
<a href="#">RUMBITRBBB3+</a>	193.60	9.91	1.41%	1.91%	4.77%
<a href="#">RUMBITRBB</a>	195.16	10.71	0.08%	0.94%	4.71%
<a href="#">RUMBITRBB3Y</a>	197.66	10.69	0.17%	1.08%	5.31%

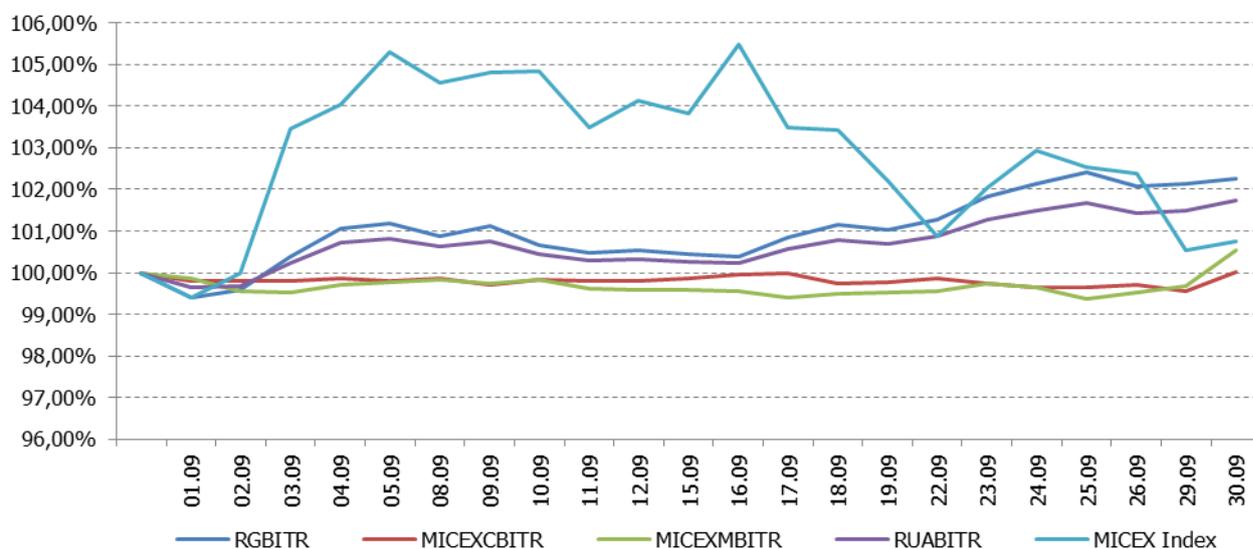
Aggregate bond index RUABITR (total return), comprised of Government, corporate and municipal bonds traded on Moscow Exchange was up 1.72%.

Russian Government Bond Index RGBITR was up 2.24% to 320.74 points. The YTM of securities included in the index was 9.24%. The highest growth among government bond indices, segmented by duration, showed RUGBITR5Y that includes government bonds with duration from 3 to 5 years. It grew up by 2.61%.

Municipal bond index MICEXMBITR was up 0.55% in September and equaled 183.93 points. The highest growth among municipal bond indices segmented by duration and credit quality showed RUMBITRBBB3+ that includes bonds with duration more than 3 years and credit rating from BBB- to BBB+. It grew up by 1.41% in September.

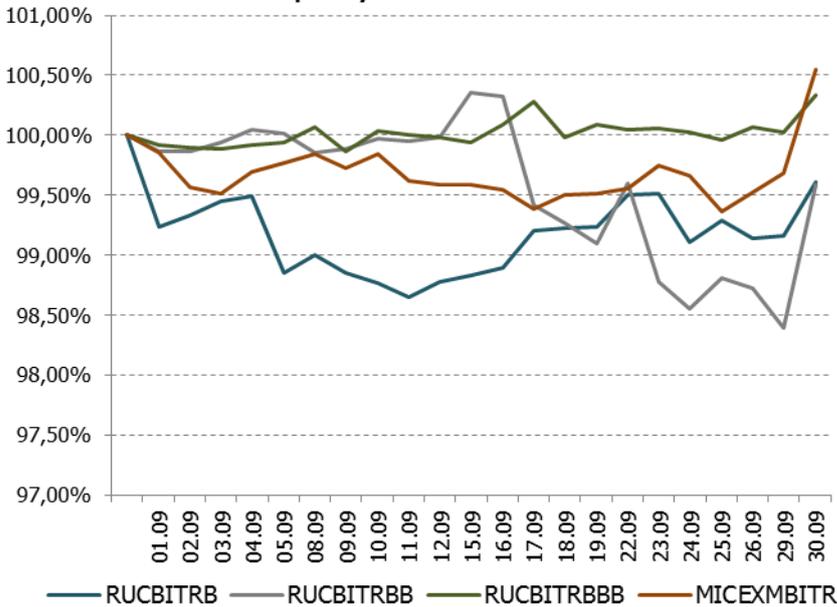
The MICEX Corporate Bond Index MICEXCBITR total return value was up 0.02% to 248.97 points. The YTM of securities included in the calculation formula was 10.55%.

Bond indices & MICEX Index dynamics



## Debt market

**Bond indices by credit quality**

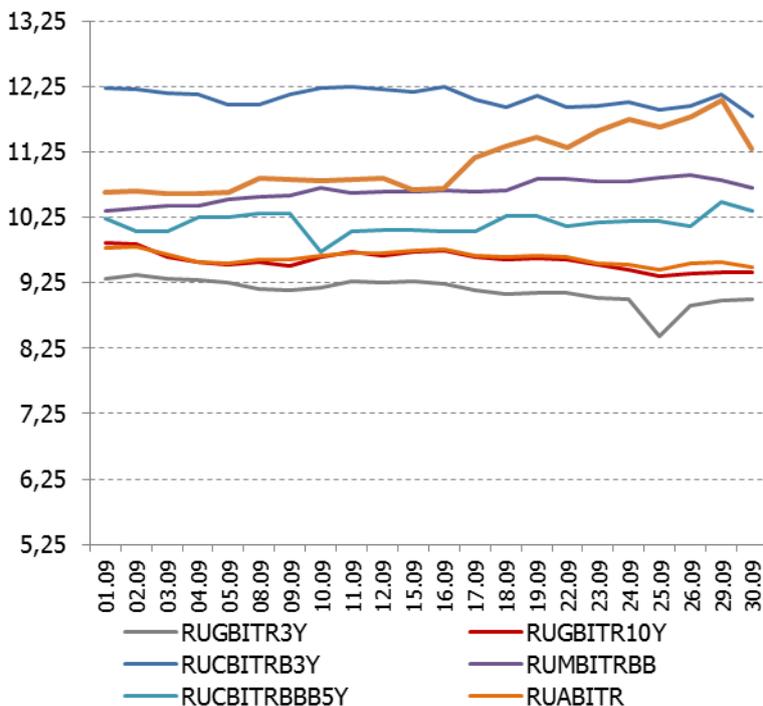


Among all corporate bond indices highest growth showed RUCBITRB3Y – 0.55%, that includes corporate bonds with credit quality from B- to B+ and duration more than 1 year.

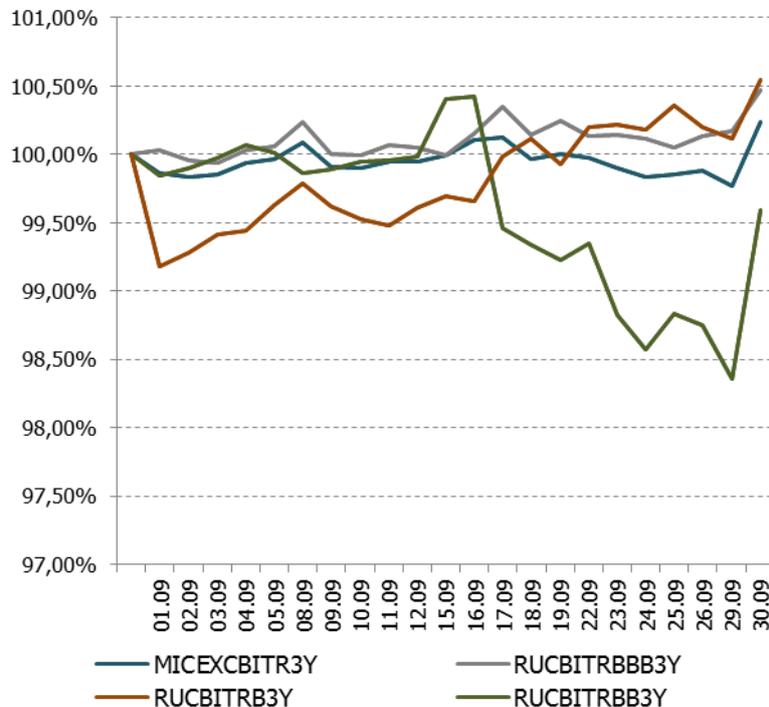
High credit quality corporate bond index RUCBITRBBB was down 0.33%. «BB segment» bond index RUCBITRBB was up 0.42%. «B segment» bond index RUCBITRB was up 0.40%.

The highest yield to maturity (YTM) on 30.09.2014 showed RCBITRB index. It was 12.31%.

**YTM of bond indices**



**Bond indices with Duration equal 1 - 3 year**

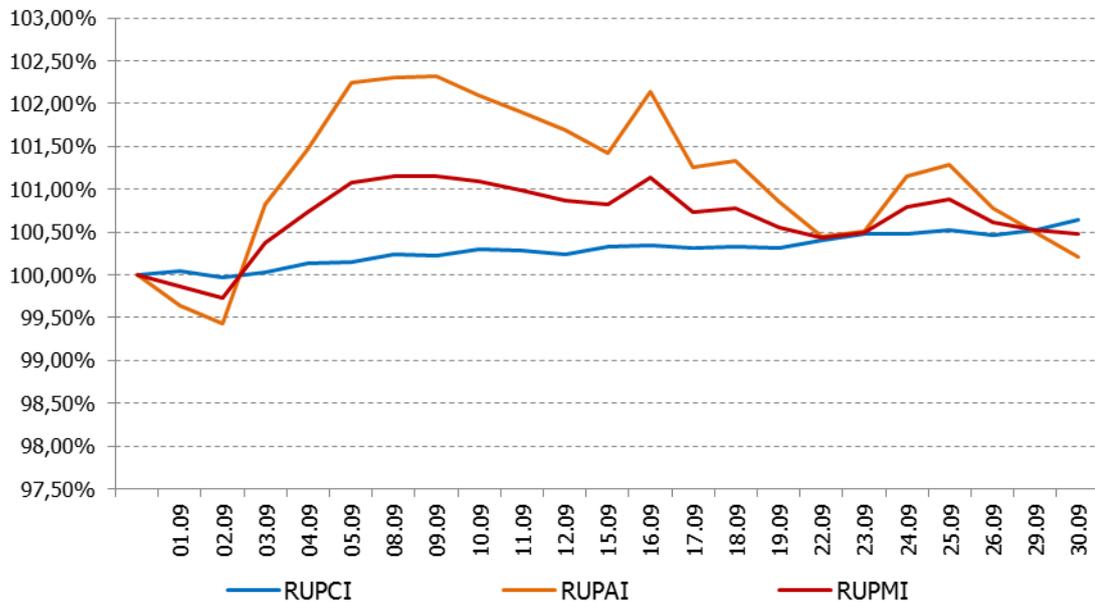


### Debt market

Index	Value 30.09.2014	Return over the period. %		
		Month	Quarter	Year
<b>Pension indices</b>				
Conservate index	1670.99	0.65%	1.22%	4.60%
Moderate index	1437.98	0.47%	0.56%	3.40%
Aggressive index	1214.35	0.22%	-0.22%	1.70%

A conservative pension investment strategy tracking RUPCI index could have resulted in 0.65% gain. The aggressive investment strategy could have brought a profit of 0.22%. Moderate Pension index was up 0.47%.

Pension indices dynamics

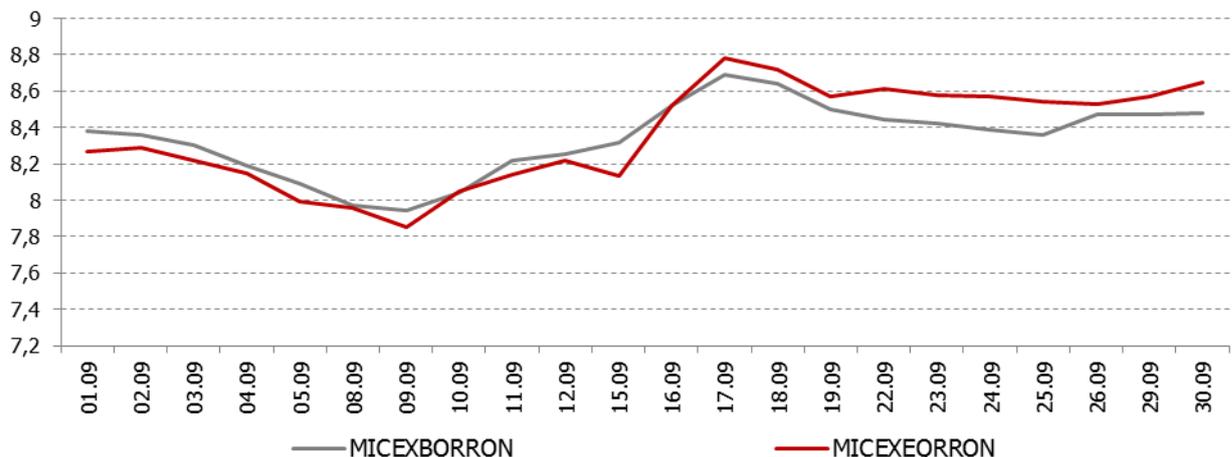


The bond overnight repo rate indicator was up 14 bps (from 8.34% to 8.48%).

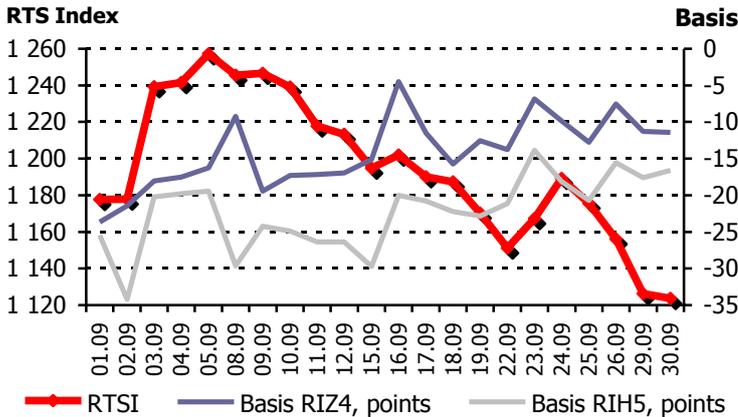
The equity overnight repo rate indicator was 8.65%.

Index	Value 30.09. 2014	Return over the period. %		
		Month	Quarter	Year
<b>Bond Repo rate Indicator</b>				
Overnight	8.48	14	29	217
1 week	8.44	-55	-36	213
2 week	9.06	4	48	214
<b>Equity Repo rate Indicator</b>				
Overnight	8.65	30	36	229
1 week	9.46	-104	181	405
2 week	9.90	0	40	310

Overnight REPO Rates indicators



## Index Derivatives



The total trading volume in index futures and options on Moscow Exchange's Derivatives Market in the September 2014 was RUB 2,071.25 bln, or 22.77 mln contracts.

Last month's trading volume in RTS Index futures, which is the most liquid contract on FORTS, was RUB 1,810.67 bln, or 19.96 mln contracts.

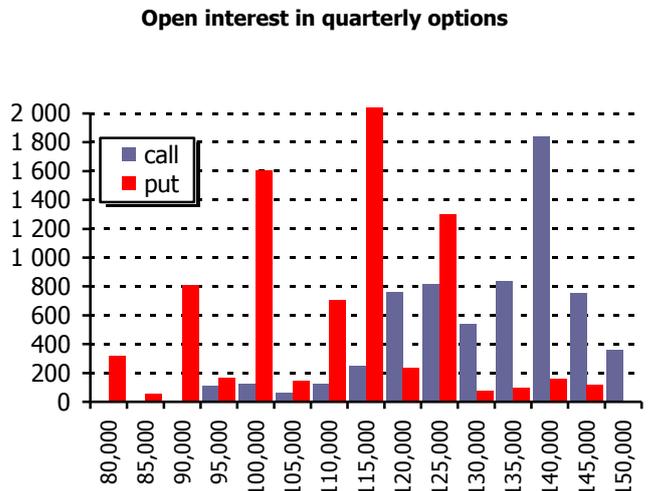
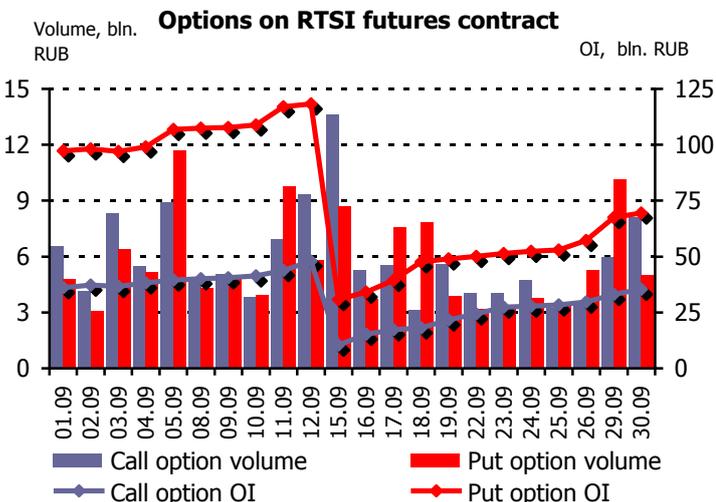
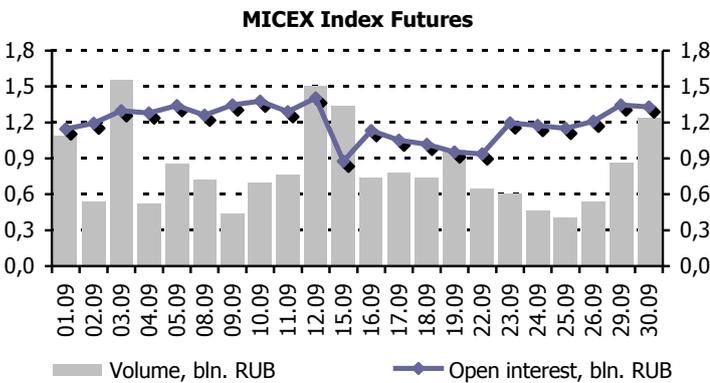
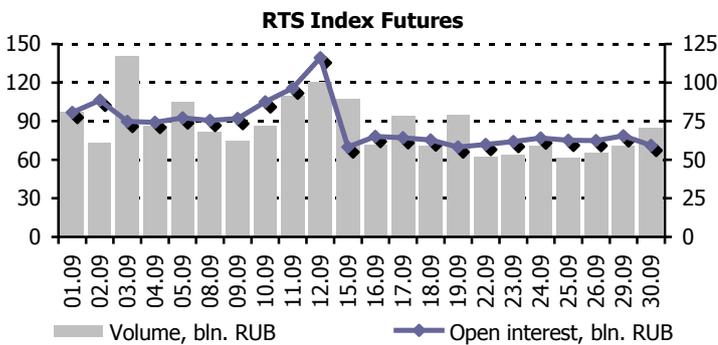
The RTS Index futures contract traded in backwardation last month. The RTS Index fell 5.59% MoM, while the December and the March futures were down a respective 5.07% and 5.08%. On September 15, the RTS Index September futures contracts were settled. The settlement price equaled 119,204 points.

Open interest in RTS Index futures decreased 26.36%.

Turnover in MICEX Index futures was RUB 16.75 bln, or 115.50 thousand contracts. Open interest in MICEX Index futures increased 9.77%.

The trading volume in options on RTS Index futures totaled RUB 242.89 bln, or 2.69 mln contracts. Open interest was RUB 104.82 bln, or 1.15 mln contracts. Puts made up 66.28% of the total open interest. The 140,000 strike calls and 115,000 strike puts had the highest open interest.

The open interest in options on RTS index futures fell 21.46%.



**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.

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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.