

Index	Value 30.01.15	Return over the period, %		
		Month	Quarter	Year
<b>Composite Indices</b>				
MICEX Index	1,647.69	17.98%	10.70%	13.29%
RTS Index	737.35	-6.75%	-32.44%	-43.33%
Blue-Chip Index	10,948.57	17.74%	9.03%	11.39%
Second-Tier Index	2,998.92	7.18%	7.36%	-2.68%
Broad Market Index	1,162.52	17.79%	10.63%	12.97%
<b>Sectoral Indices (in RUB)</b>				
Oil & Gas	4,176.82	17.98%	13.75%	22.02%
Electric Utilities	797.81	0.03%	-13.66%	-20.25%
Consumer goods & Retail	5,640.29	3.29%	-11.66%	-0.08%
Telecommunication	1,711.17	17.58%	-14.42%	-21.84%
Industrials	1,054.38	2.61%	-12.24%	-40.52%
Financials	4,627.99	10.80%	22.99%	-7.32%
Chemicals	10,330.71	33.37%	50.08%	54.80%
Metals & Mining	4,535.60	31.18%	61.61%	100.27%
Transport	701.88	9.58%	-4.30%	-48.19%
<b>Thematic indices</b>				
MICEX 10 Index	3,610.70	18.77%	11.43%	14.49%
Russian Volatility Index	60.49	0.75%	89.39%	140.13%
MICEX Innovation Index	207.34	7.24%	-13.85%	-44.85%
MICEX Siberia Index	513.42	11.68%	16.42%	17.41%
<b>Currency (CBR)</b>				
USD / RUB	68.73	21.26%	58.39%	95.01%

In January 2015, Moscow Exchange's Indices reflected the positive trend by the MICEX Index on the Russian stock market. The MICEX Index was up 17.98% to 1,647.69 (from 1,396.61 on 30 December), while the dollar-denominated RTS Index fell 6.75% to 737.35 (from 790.71).

The dollar appreciated 21.26% against the rouble.

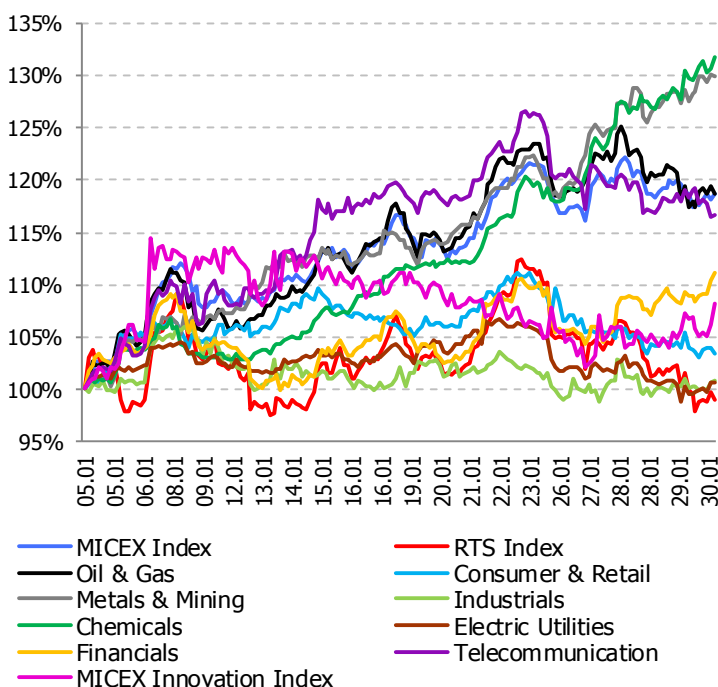
Volatility increased, with the Russian Volatility Index rising 0.75% to 60.49 (from 60.04).

Most of the key sectors made gains. The largest upturn was in Chemicals, the sector index of which rose 33.37%. Metals and mining and Oil and gas climbed a respective 31.18% and 17.98%.

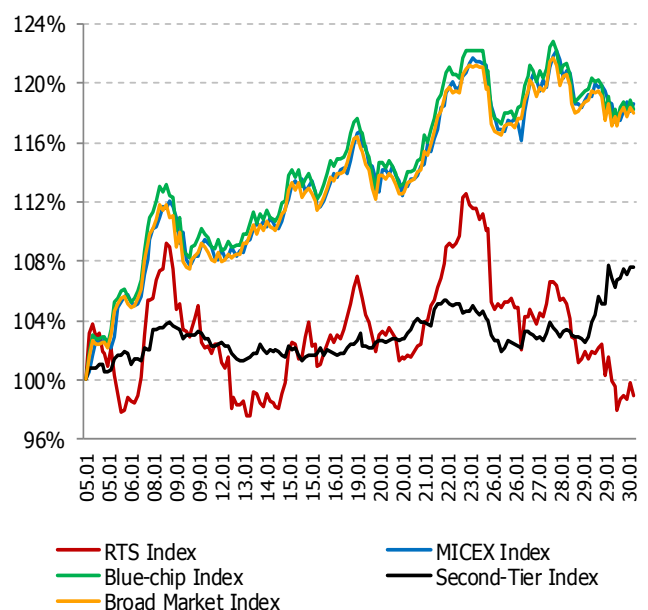
The Blue Chip Index increased 17.74% to 10,948.57 (from 9,298.92).

The Second Tier Index appreciated 7.18% to 2,998.92 (from 2,798.14). The Broad Market Index gained 17.79% to 1,162.52 (from 986.92).

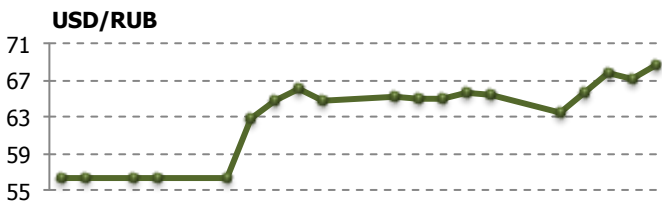
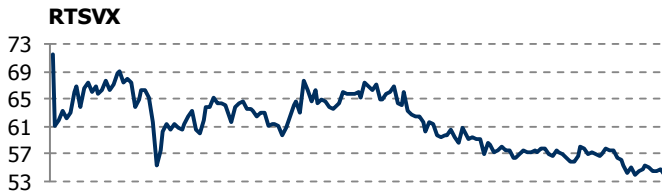
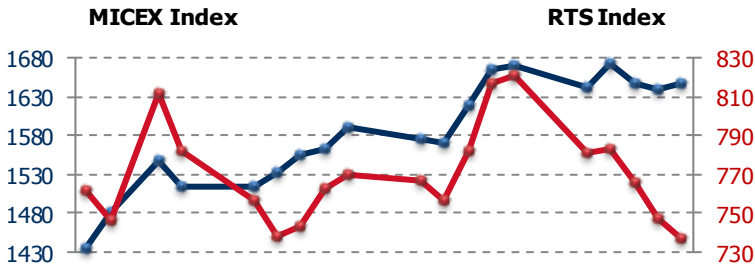
### KEY SECTORS



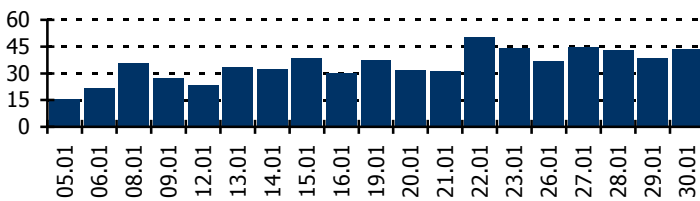
### COMPOSITE INDICES



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

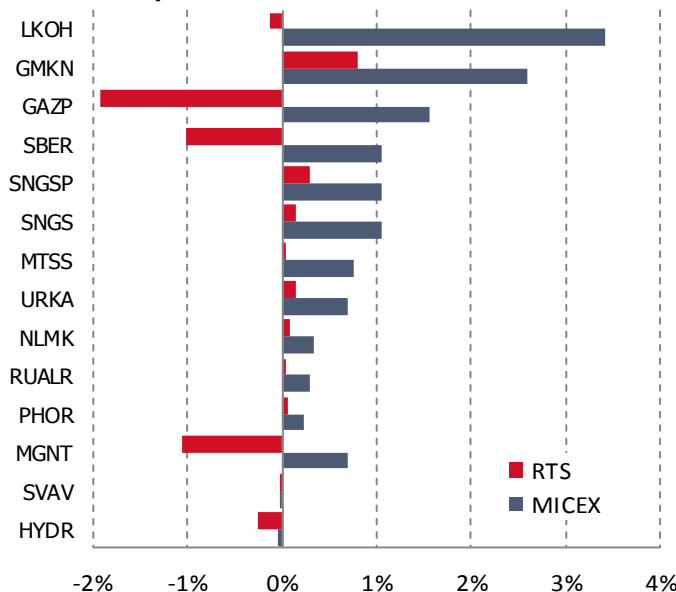


Constituents volume\*, bln.



\* for the constituent stocks

Stock price influences on indices



In January 2015, Moscow Exchange's Indices reflected the positive trend by the MICEX Index on the Russian stock market. The MICEX Index was up 17.98% to 1,647.69 (from 1,396.61 on 30 December), while the dollar-denominated RTS Index fell 6.75% to 737.35 (from 790.71).

The MICEX Index on 30 January was up 13.29% YoY (from 1,454.45). The RTS Index was down 43.33% YoY (from 1,301.02).

The RTS Index's decrease last month was accompanied by an increase in volatility, with the Russian Volatility Index (RTSVX) up 0.75%.

The turnover of securities included in Moscow Exchange's indices was RUB 657.96 bln, and their market cap totaled RUB 24,136.66 bln.

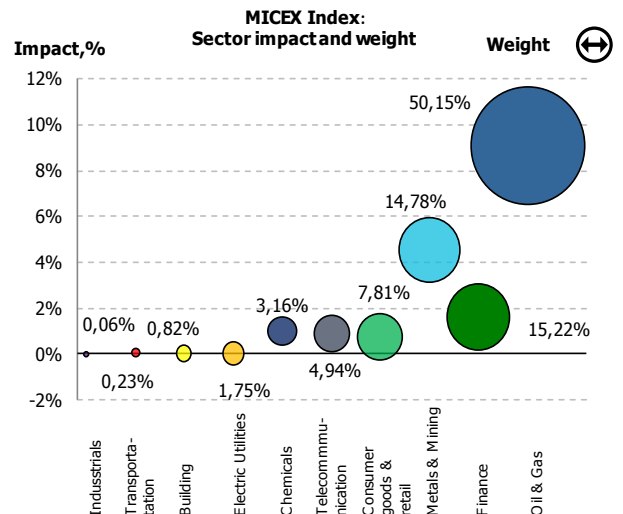
Of the 50 MICEX Index constituents, 44 constituents of the reviewed MICEX Index lists pulled the index up (rising a total 18.04%), while 6 incurred losses (totaling 0.06%).

On the sector level, the major positive impact was from telecommunication (up 4.94%) and metals and mining (up 4.55%).

The largest positive impact on the MICEX Index was from prices rising for ords of OAO "LUKOIL" (up 3.41%), "OJSC "MMC "NORILSK NICKEL" (up 2.59%) and JSC «GAZPROM» (up 1.56%). The largest negative impact was from price losses by ords of JSC "RusHydro" (down 0.03%) and SOLLERS OJSC (off 0.01%).

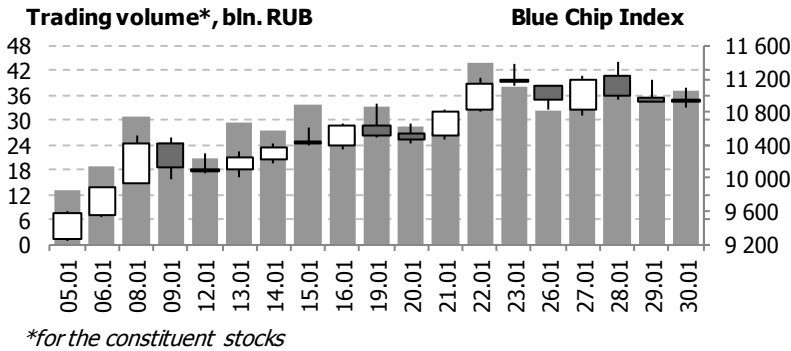
The largest negative impact on the RTS Index was from prices falling for ords of JSC «GAZPROM» (down 1.93%), PJSC "Magnit" (off 1.05%) and Sberbank (down 1.01%). The largest positive impact was from price gains by ords of OJSC "MMC "NORILSK NICKEL" (up 0.80%) and "Surgutneftegas" OJSC (up 0.29%).

Oil & gas accounted for 50.15% of the MICEX Index's total capitalization. The other heavily weighted sectors were financials (15.22%) and metals and mining (14.78%).



Monthly impact on indices	Up	Down	Unchanged	Total influence, %
MICEX Index	+18.04%	-0.06%	0	+17.98%
RTS Index	+1.66%	-8.41%	0	-6.75%

### Blue Chip Index



The Blue Chip Index rose in January.

It was up 17.74% MoM to 10,948.57 (from 9,298.92), and up 11.39% YoY (from 9,289.99).

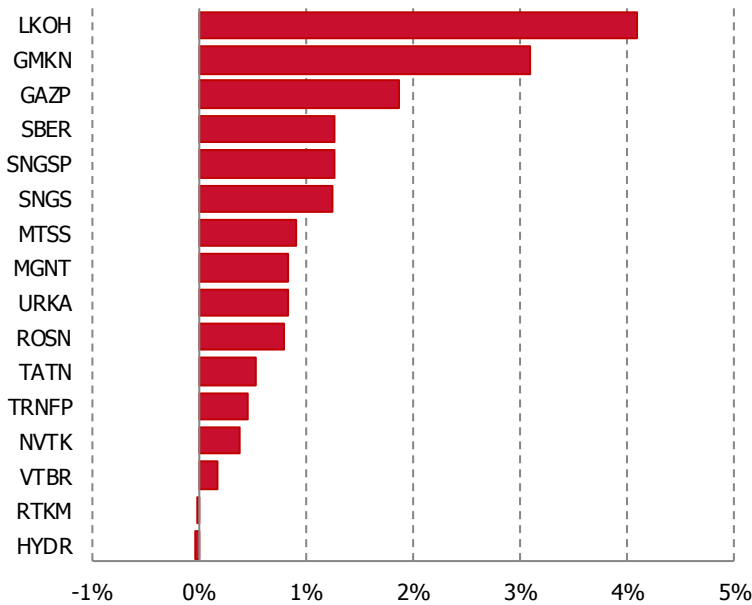
Of the sixteen securities included in the new and the reviewed Index lists, fourteen were pulling the Blue Chip Index up at the end of the month (rising a total 17.79%), while two made losses (totaling 0.05%).

The largest positive impact was from price gains by ords of OAO "LUKOIL" (up 4.09%), "OJSC "MMC "NORILSK NICKEL" (up 3.10%) and JSC «GAZPROM» (up 1.87%).

The largest negative impact on the index was from prices falling for ords of JSC "RusHydro" (down 0.04%) and OJSC «Rostelecom» (down 0.01%).

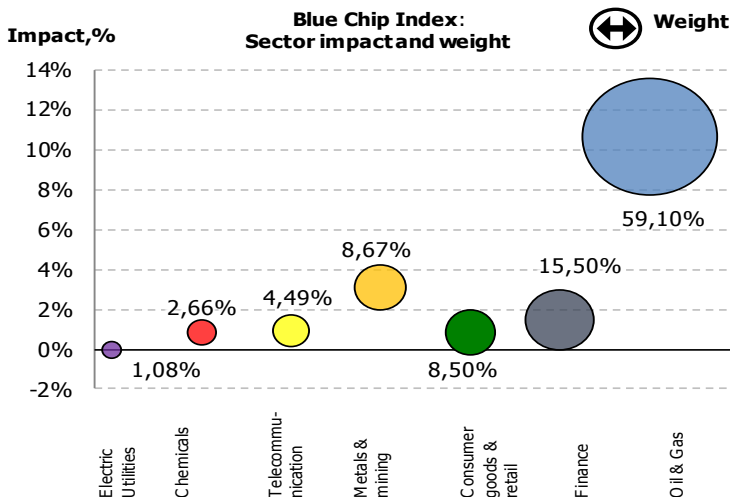
The oil & gas sector accounted for 59.10% of the Blue Chip Index's total capitalization. The other large weight sectors were financials (15.50%) and consumer goods and retail (8.50%).

### Stock price influences on Blue Chip Index

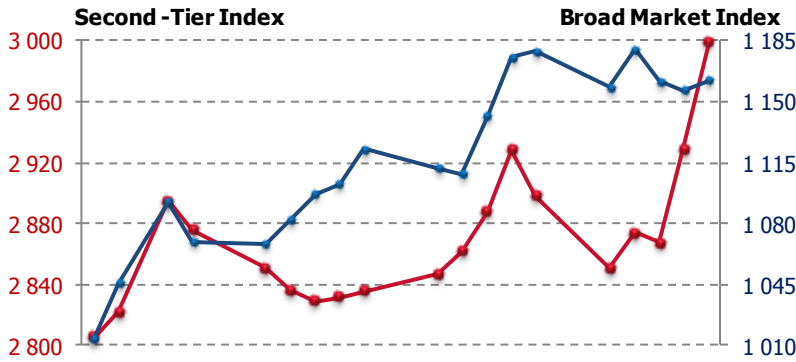


Monthly impact on indices	Up	Down	Unchanged	Total influence, %
Number of constituents	14	2	0	16
Influence, %	+17.79%	-0.05%	0	+17.74%

Code	Security name	Weight in Blue Chip Index	Weight in MICEX Index
GAZP	Gazprom, ord	16.94%	14.08%
GMKN	Norilsk Nickel, ord	8.67%	7.22%
HYDR	RusHydro, ord	1.08%	0.90%
LKOH	Lukoil, ord	17.16%	14.29%
MGNT	Magnit, ord	8.50%	7.08%
MTSS	MTSS, ord	3.47%	2.89%
NVTK	Novatek, ord	5.93%	4.94%
ROSN	Rosneft, ord	4.59%	3.82%
RTKM	Rostelecom, ord	1.02%	0.85%
SBER	Sberbank, ord	10.02%	8.34%
SNGS	Surgutneftegas, ord	4.37%	3.64%
SNGSP	Transneft, pref	3.68%	3.06%
TATN	Tatneft, ord	2.96%	2.47%
TRNFP	Transneft, pref	3.47%	2.89%
URKA	Uralkali, ord	2.66%	2.22%
VTBR	VTB, ordinary	5.48%	4.56%
<b>Total</b>		<b>100.00%</b>	<b>83.24%</b>



### Broad Market and Second-Tier Indices



The Second Tier Index appreciated 7.18% during the month to 2,998.92 (from 2,798.14). The Broad Market Index rose 17.79% MoM to 1,162.52 (from 986.92).

The Second Tier Index was down 2.68% YoY (from 3,081.37). The Broad Market Index was down 12.97% YoY (from 1,029.03).

Of the fifty securities included in the reviewed Second Tier Index lists, thirty were pulling the index up (with gains totaling 11.01%), while nineteen made losses (totaling 3.84%). The price of one constituent stock remained unchanged.

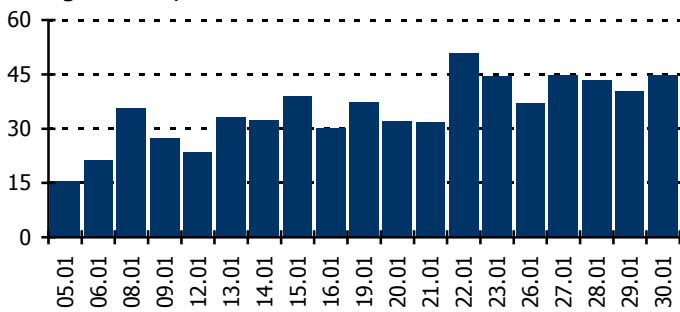
The largest positive impact on the Second Tier Index was from gains by ords of Mechel OAO (up 2.88%) and PJSC "Nizhnekamskneftekhim" (up 1.58%).

The heaviest positive impact on the Broad Market Index was from ords of OAO "LUKOIL" (up 3.35%) OJSC "MMC "NORILSK NICKEL" (up 2.24%).

The largest positive impact on the Second Tier Index was from electric utilities (up 6.33%) and chemicals (up 2.59%).

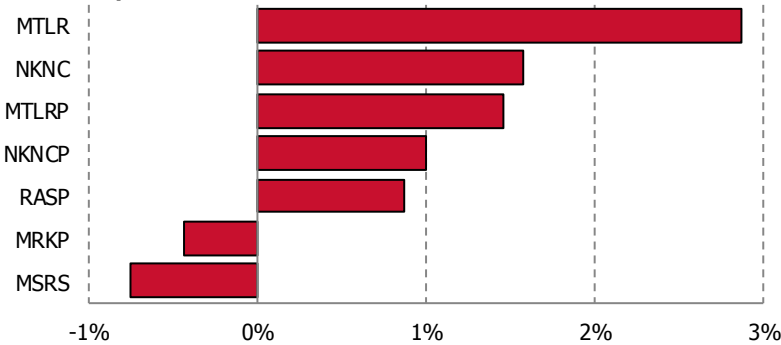
Electric utilities accounted for 38.22% of the Second Tier Index's total capitalization. The other heavily weighted sectors were and metals and mining (19.02%) and chemicals (9.43%).

Trading volume\*, bln. RUB

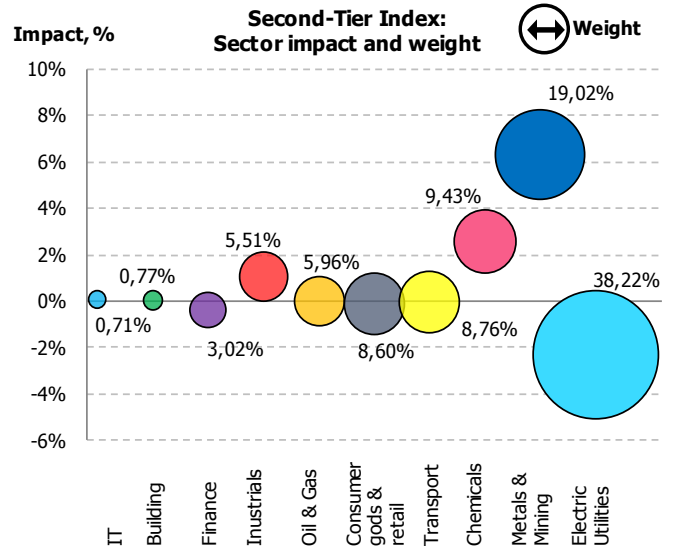
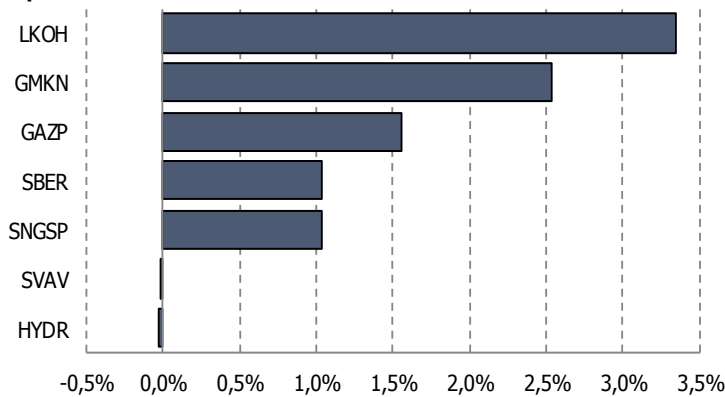


\* for the constituent stocks

Stock price influences on Second Tier Index



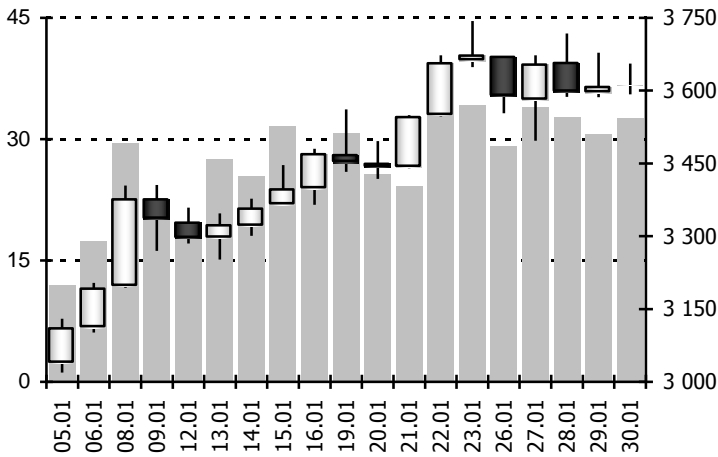
Stock price influences on Broad Market Index



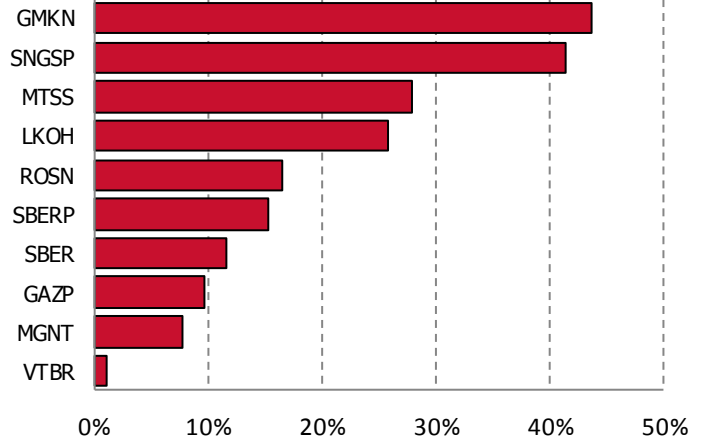
Monthly impact on indices	Up	Down	Total influence, %
Second Tier Index	+11.01%	-3.84%	+7.18%
Broad Market Index	+17.91%	-0.11%	+17.79%

## MICEX 10 Index

Trading volume\*, bln. RUB

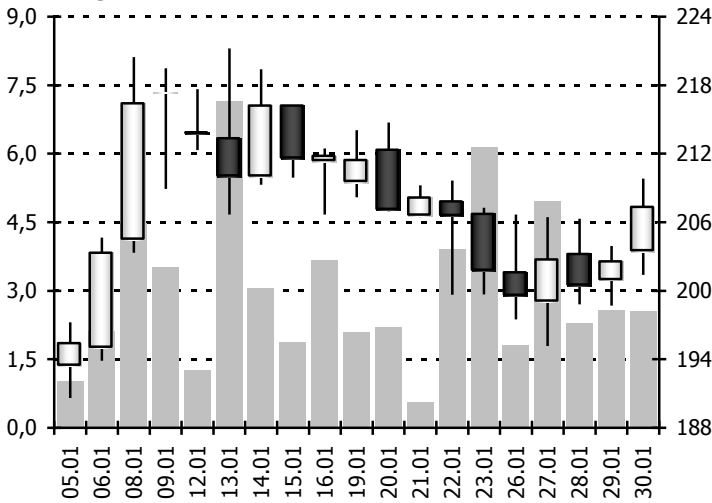


MICEX 10 stock price changes

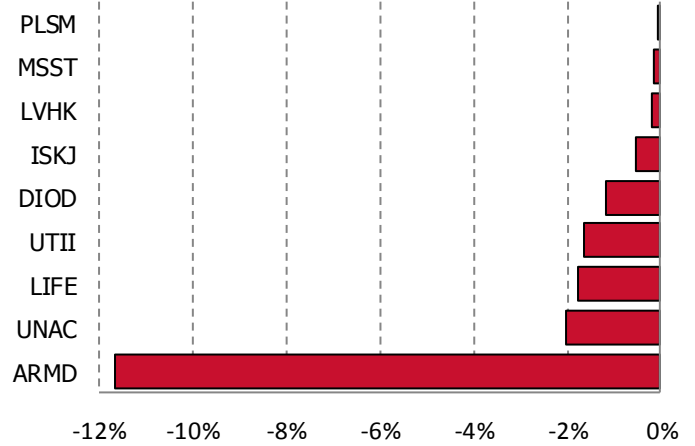


## MICEX Innovation Index

Trading volume\*, mln. RUB

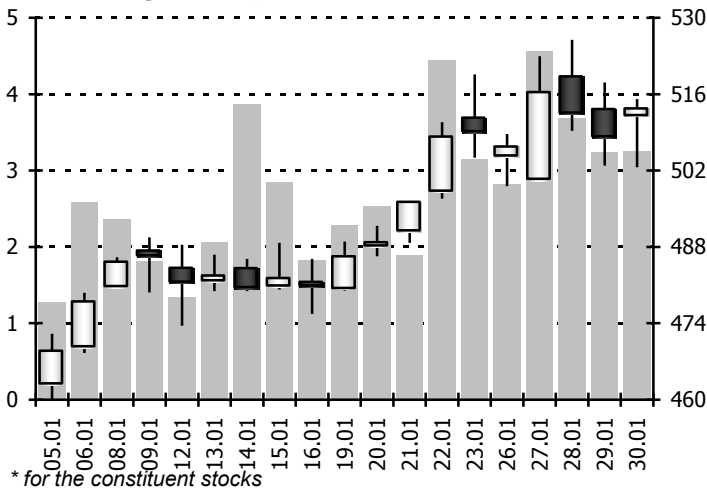


Stock price influences on MICEX Innovation Index

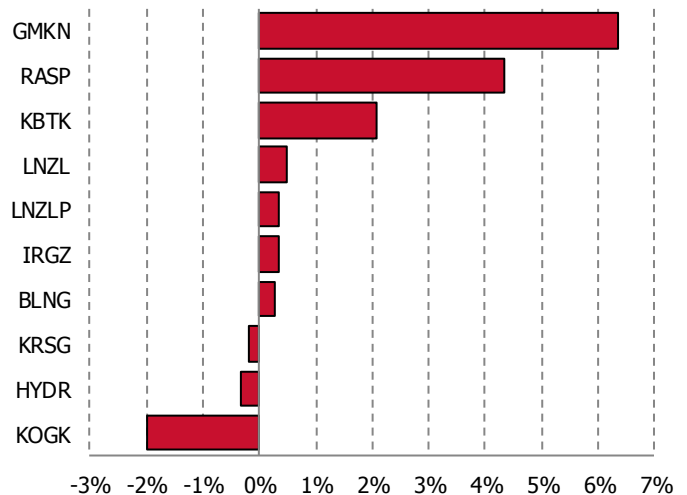


## MICEX Siberia Index

Trading volume\*, bln. RUB



Stock price influences on MICEX Siberia Index



### Debt market

Index	Value 30.01.2015	YTM, % 30.01.2015	Return over the period, %		
			Month	Quarter	Year
<b>Aggregate bond index</b>					
RUABITR	112.16	14.72	-0.12%	-10.13%	-10.84%
<b>Government bond indices</b>					
RGBITR	278.85	14.52	0.30%	-11.40%	-12.66%
RUGBITR3Y	304.27	15.18	0.20%	-5.41%	-4.06%
RUGBITR5Y	281.92	14.29	0.96%	-11.13%	-12.50%
RUGBITR5+	267.29	13.80	-0.32%	-17.35%	-20.28%
<b>Corporate bond indices</b>					
MICEXCBITR	237.56	15.58	-1.19%	-3.65%	-2.93%
MICEXCBITR3Y	237.44	16.77	-1.42%	-3.64%	-2.30%
MICEXCBITR5Y	258.46	11.19	-0.47%	-4.64%	-7.37%
<b>BBB Segment</b>					
RUCBITRBBB	244.56	14.72	-0.79%	-2.57%	-1.14%
RUCBITRBBB3Y	242.69	16.14	-0.74%	-2.96%	-0.82%
RUCBITRBBB5Y	275.05	9.77	-0.98%	-1.45%	-3.45%
RUCBITRBBB3+	276.63	9.77	-0.98%	-1.46%	-3.63%
<b>BB Segment</b>					
RUCBITRBB	233.13	17.94	-2.13%	-7.35%	-9.12%
RUCBITRBB3Y	236.77	18.10	-3.16%	-5.27%	-6.40%
RUCBITRBB3+	247.80	17.35	2.08%	-13.08%	-17.26%
<b>B Segment</b>					
RUCBITRB	245.94	19.51	-2.07%	-5.35%	-2.64%
RUCBITRB3Y	248.48	19.51	-2.08%	-4.91%	-1.91%
<b>Municipal indices</b>					
MICEXMBITR	167.45	15.67	-2.14%	-7.49%	-6.70%
RUMBITR3Y	182.32	16.25	-1.95%	-5.25%	-3.06%
RUMBITRBBB	175.88	15.30	-2.70%	-7.15%	-5.15%
RUMBITRBBB3Y	178.75	16.40	-2.55%	-5.89%	-3.59%
RUMBITRBBB3+	174.10	13.77	-2.43%	-8.28%	-6.43%
RUMBITRBB	184.50	16.05	-1.44%	-4.55%	-3.19%
RUMBITRBB3Y	186.90	16.15	-1.56%	-4.72%	-2.54%

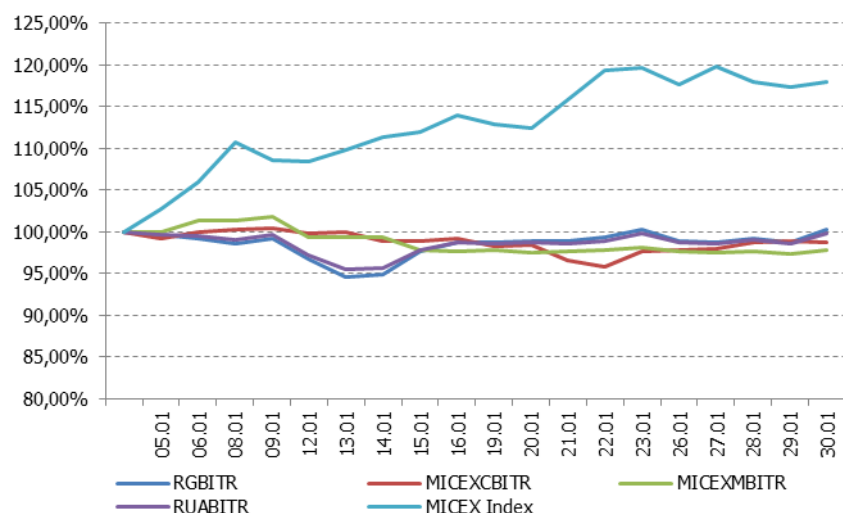
Aggregate bond index RUABITR (total return), comprised of Government, corporate and municipal bonds traded on Moscow Exchange was down 0.12%.

Russian Government Bond Index RGBITR was up 0.30% to 278.85 points. The YTM of securities included in the index was 14.52%. 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 0.96%.

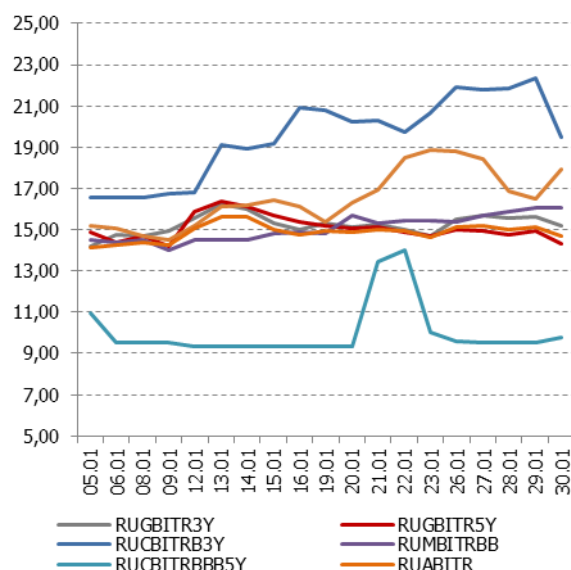
Municipal bond index MICEXMBITR was down 2.14% in January and equaled 167.45 points. The lowest decline among municipal bond indices segmented by duration and credit quality showed RUMBITRBB that includes bonds with duration more from 1 year and credit rating from BB- to BB+. It fell down by 1.44% in January.

The MICEX Corporate Bond Index MICEXCBITR total return value was down 1.19% to 237.56 points. The YTM of securities included in the calculation formula was 15.58%.

**Bond indices & MICEX Index dynamics**

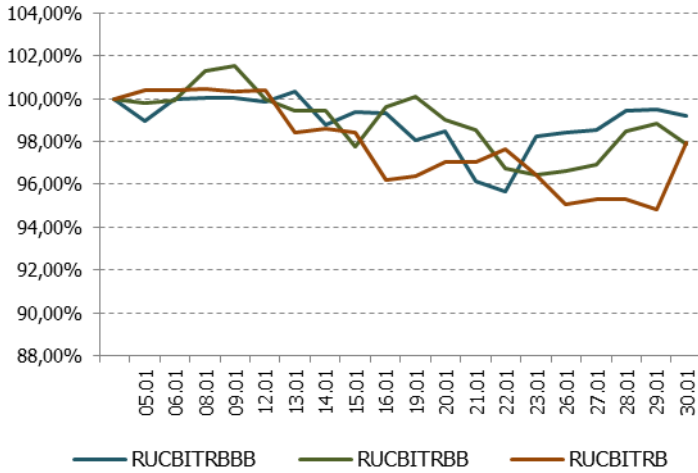


**YTM of bond indices**



### Debt market

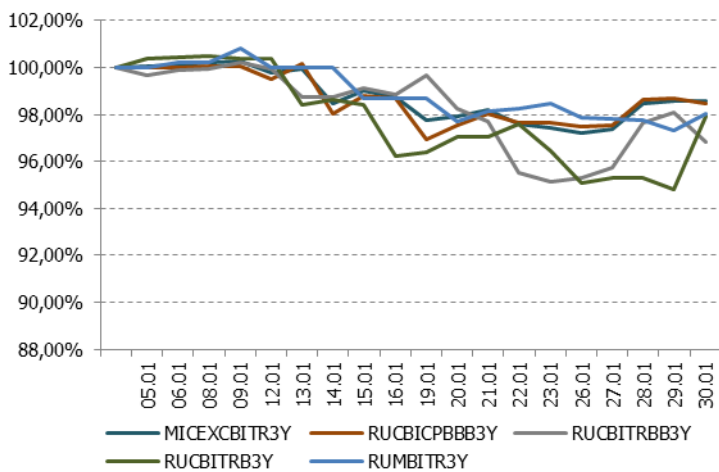
**Bond indices by credit quality**



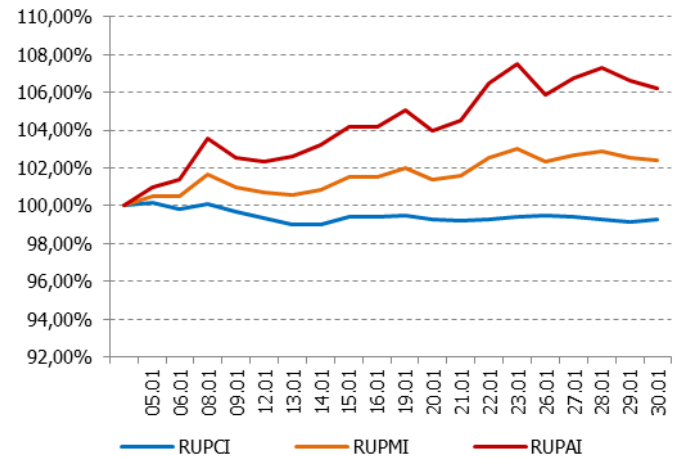
High credit quality corporate bond index RUCBITRBBB was down 0.79%. «BB segment» bond index RUCBITRBB was down 2.13%.

The highest yield to maturity (YTM) on 30.01.2015 showed RUCBITRB index. It was 19.51%.

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

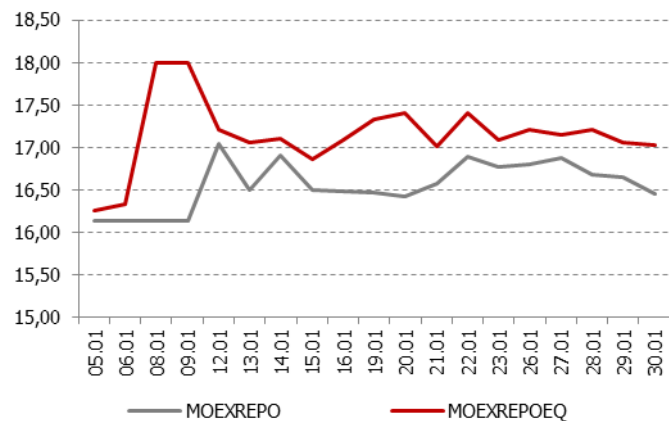


**Multi-Asset indices dynamics**



A conservative multi-asset investment strategy tracking RUPCI index could have resulted in 0.59% loss. The aggressive investment strategy could have brought a profit of 7.24%. Moderate Pension index was up 2.90%.

**Overnight REPO Rates**

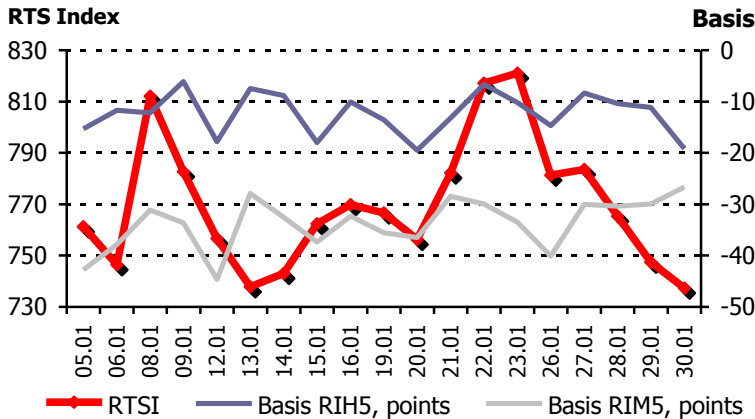


The bond repo rate indicator MOEXREPO was up 32 bps (from 16.13% to 16.45%). The equity repo rate indicator MOEXREPOEQ was 17.02%.

Index	Value 30.01.2015	Return over the period. %		
		Month	Quarter	Year
<b>Pension indices</b>				
Conservate index	1612.33	-0.59%	-3.31%	-1.24%
Moderate index	1448.45	2.90%	-0.15%	2.54%
Aggressive index	1290.84	7.24%	3.93%	7.19%

Index	Value 30.01.2015	Return over the period. %		
		Month	Quarter	Year
<b>Bond Repo rate Indicator</b>				
MOEXREPO	16.45	32	828	1069
MOEXREPOE	16.44	-29	845	1095
MOEXREPOEQ	17.02	5	816	1099
MOEXREPOEQE	16.86	-78	818	1120

## Index Derivatives



The total trading volume in index futures and options on Moscow Exchange's Derivatives Market in the January 2015 was RUB 1,185.76 bln, or 11.91 mln contracts.

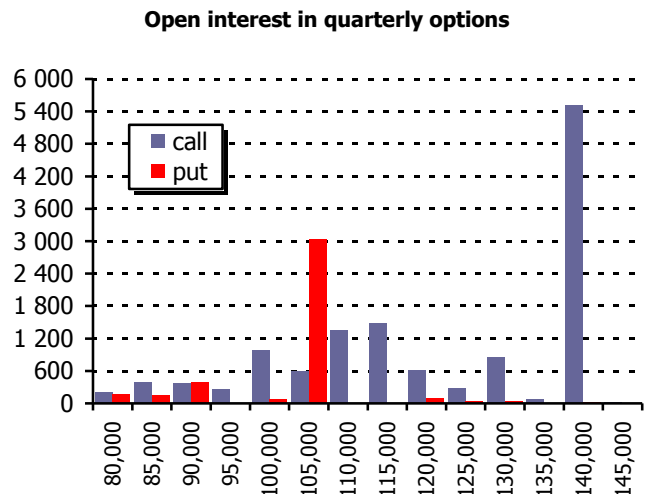
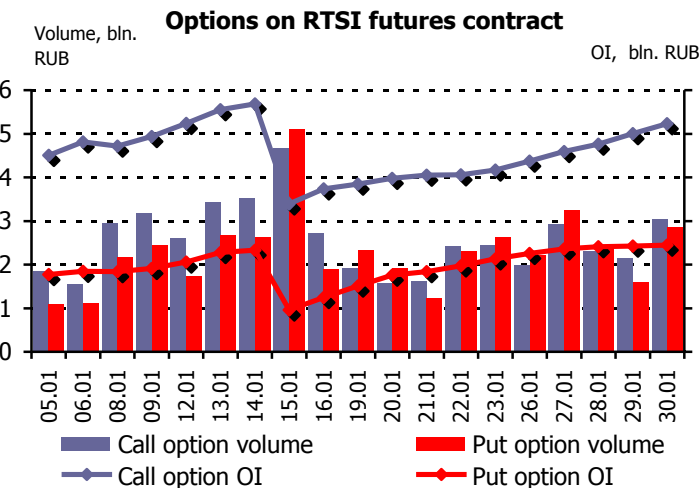
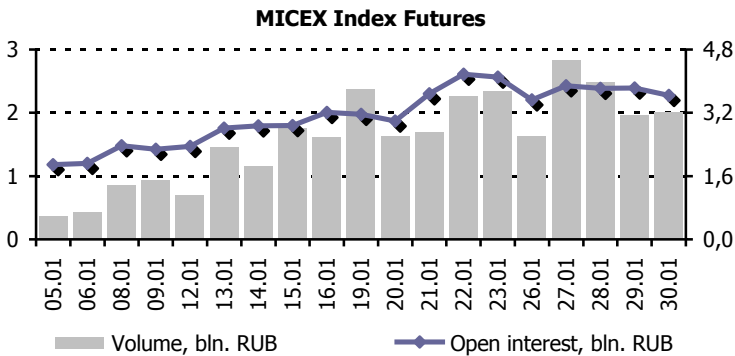
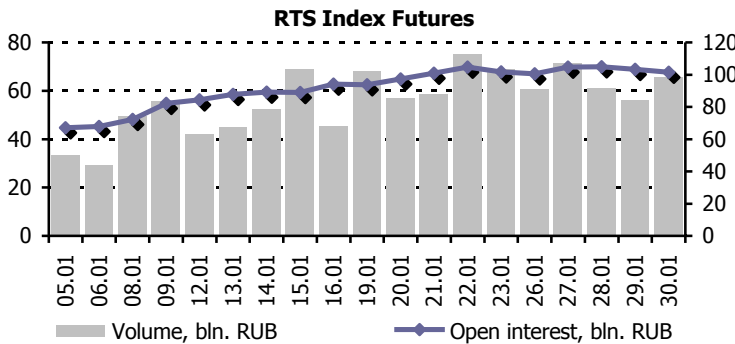
Last month's trading volume in RTS Index futures, which is the most liquid contract on FORTS, was RUB 1,062.68 bln, or 10.77 mln contracts.

The RTS Index futures contract traded in backwardation last month. The RTS Index fell 6.75% MoM, while the March and the June futures were down a respective 6.61% and 5.24%. Open interest in RTS Index futures increased 29.93%.

Turnover in MICEX Index futures was RUB 30.51 bln, or 188.44 thousand contracts. Open interest in MICEX Index futures increased 66.31%.

The trading volume in options on RTS Index futures totaled RUB 92.38 bln, or 0.95 mln contracts. Open interest was RUB 61.43 bln, or 0.50 mln contracts. Puts made up 31.83% of the total open interest. The 140,000 strike calls and 105,000 strike puts had the highest open interest.

The open interest in options on RTS index futures fell 10.14%.





**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 MICEX 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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### Moscow Exchange

Indices and Market Data Department  
Bolshoy Kislovskiy per., 13  
125009, Moscow, Russia

Phones: +7(495) 363 -3232 (ext. 24005)  
Faxes: +7(495) 363 -3232 (ext. 22222)  
E-mail: [index@moex.com](mailto:index@moex.com)

# RUSSIAN EQUITY AND BOND INDICES

## January 2015

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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.