

RUSSIAN EQUITY AND BOND INDICES

February 2015

Index	Value 27.02.15	Return over the period, %		
		Month	Quarter	Year
Composite Indices				
MICEX Index	1,758.97	6.75%	14.69%	21.75%
RTS Index	896.63	21.60%	-7.97%	-29.25%
Blue-Chip Index	11,756.36	7.38%	14.05%	20.69%
Second-Tier Index	3,470.61	15.73%	22.37%	14.34%
Broad Market Index	1,242.49	6.88%	14.78%	21.60%
Sectoral Indices (in RUB)				
Oil & Gas	4,490.94	7.52%	17.00%	29.87%
Electric Utilities	980.56	22.91%	10.62%	2.07%
Consumer goods & Retail	6,456.29	14.47%	-0.49%	16.58%
Telecommunication	1,920.63	12.24%	-2.82%	-8.43%
Industrials	1,316.63	24.87%	8.40%	-21.25%
Financials	5,288.27	14.27%	38.09%	8.48%
Chemicals	10,095.53	-2.28%	37.45%	50.13%
Metals & Mining	4,379.95	-3.43%	34.27%	85.94%
Transport	729.21	3.89%	-5.83%	-40.12%
Thematic indices				
MICEX 10 Index	3,931.82	8.89%	16.92%	25.08%
Russian Volatility Index	46.44	-23.23%	15.49%	55.32%
MICEX Innovation Index	246.12	18.70%	2.83%	-32.57%
MICEX Siberia Index	575.57	12.11%	18.08%	33.56%
Currency (CBR)				
USD / RUB	60.71	-11.67%	27.38%	68.41%

In February, Moscow Exchange's Indices reflected the positive trend on the Russian stock market. The MICEX Index was up 6.75% to 1,758.97 (from 1,647.69 on 30 January), while the dollar-denominated RTS Index rose 21.60% to 896.63 (from 737.35).

The dollar depreciated 11.67% against the rouble.

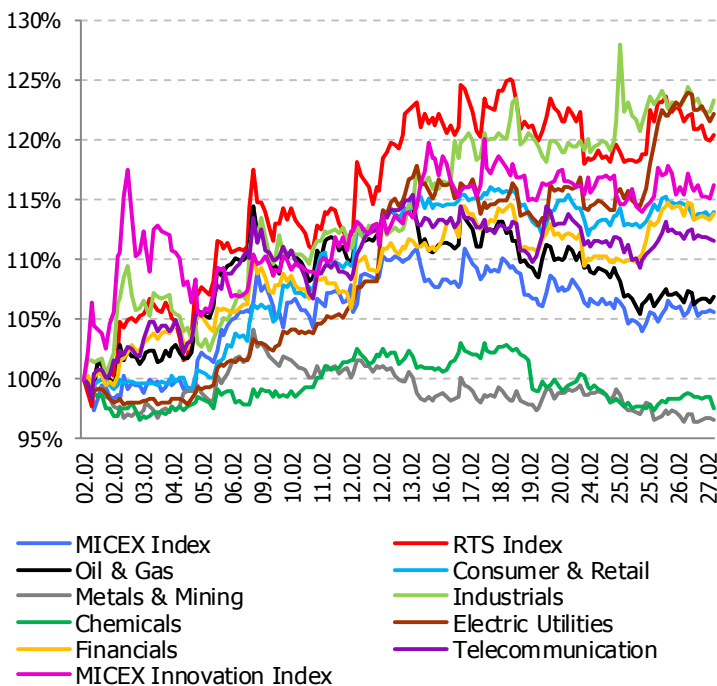
Volatility decreased, with the Russian Volatility Index falling 23.23% to 46.44 (from 60.49).

Most of the key sectors made gains. The largest upturn was in Industrials, the sector index of which rose 24.87%. Electric Utilities and Consumer goods and retail climbed a respective 22.91% and 14.47%.

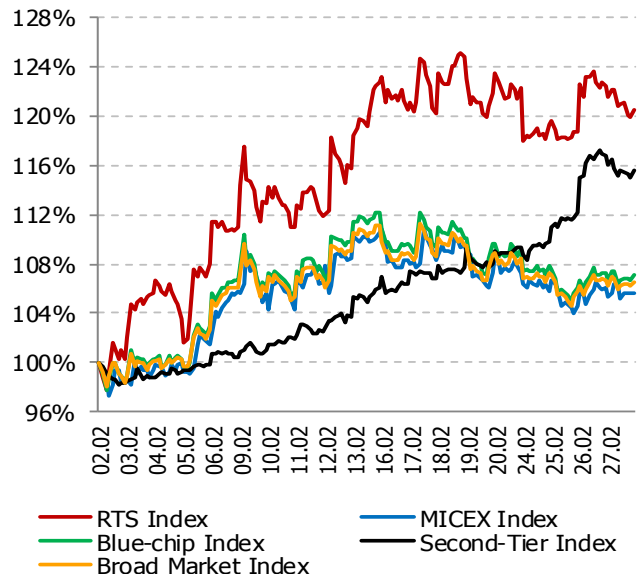
The Blue Chip Index increased 7.38% to 11,756.36 (from 10,948.57).

The Second Tier Index appreciated 15.73% to 3,470.61 (from 2,998.92). The Broad Market Index gained 6.88% to 1,242.49 (from 1,162.52).

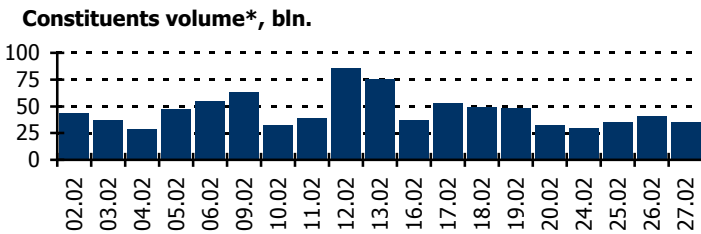
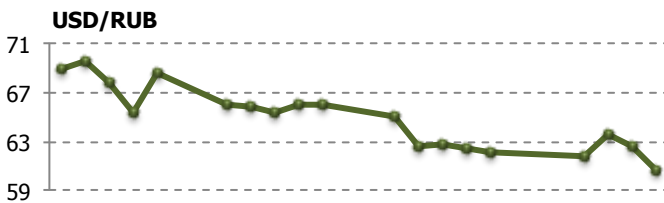
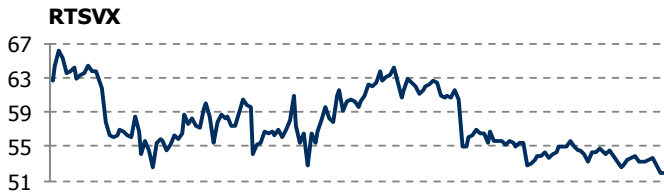
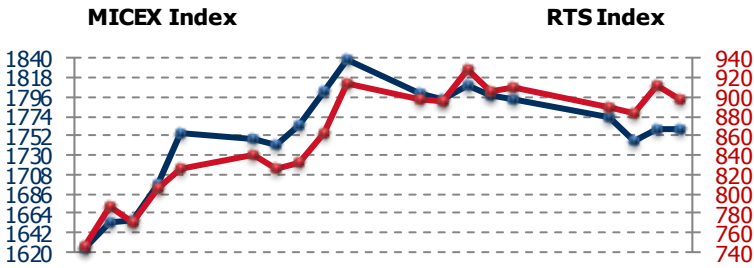
KEY SECTORS



COMPOSITE INDICES



MICEX & RTS Indices: Moscow Exchange's main indices



* for the constituent stocks

In February, Moscow Exchange's Indices reflected the positive trend on the Russian stock market. The MICEX Index was up 6.75% to 1,758.97 (from 1,647.69 on 30 January), while the dollar-denominated RTS Index rose 21.60% to 896.63 (from 737.35).

The MICEX Index on 27 February was up 21.75% YoY (from 1,444.71). The RTS Index was down 29.25% YoY (from 1,267.27).

The RTS Index's increase last month was accompanied by a decrease in volatility, with the Russian Volatility Index (RTSVX) down 23.23%.

The turnover of securities included in Moscow Exchange's indices was RUB 863.54 bln, and their market cap totaled RUB 25,810.71 bln.

Of the 50 MICEX Index constituents, 39 constituents of the MICEX Index lists pulled the index up (rising a total 8.17%), while 11 incurred losses (totaling 1.42%).

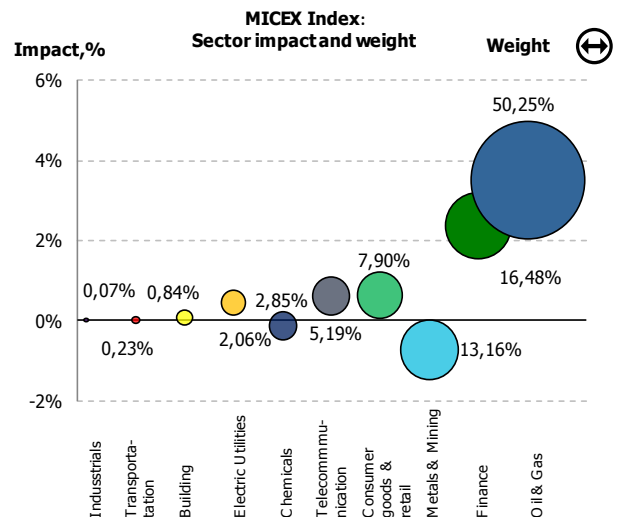
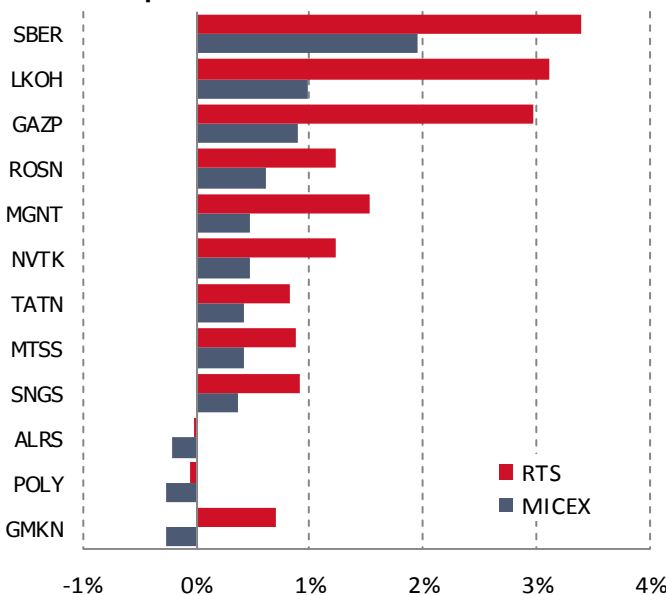
On the sector level, the major positive impact was from oil and gas (up 3.50%) and finances (up 2.37%).

The largest positive impact on the MICEX Index was from prices rising for ords of Sberbank (up 1.95%), OAO "LUKOIL" (up 0.98%) and JSC «GAZPROM» (up 0.89%). The largest negative impact was from price losses by ords of "OJSC "MMC "NORILSK NICKEL" (down 0.27%) and Polymetal International plc (off 0.27%).

The largest positive impact on the RTS Index was from prices rising for ords of Sberbank (up 3.39%), OAO "LUKOIL" (up 3.11%) and JSC «GAZPROM» (up 2.98%). The largest negative impact was from price losses by ords of Polymetal International plc (down 0.06%) and OJSC "ALROSA" (off 0.01%).

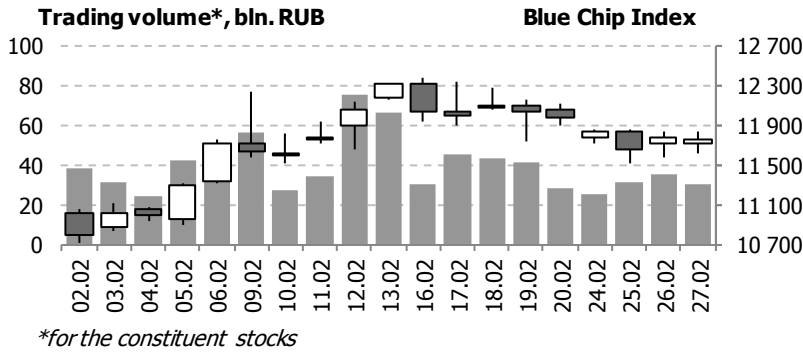
Oil & gas accounted for 50.25% of the MICEX Index's total capitalization. The other heavily weighted sectors were financials (16.48%) and metals and mining (13.16%).

Stock price influences on indices



Monthly impact on indices	Up	Down	Unchanged	Total influence, %
MICEX Index	+8.17%	-1.42%	0	+6.75%
RTS Index	+1.66%	-8.41%	0	+21.60%

Blue Chip Index

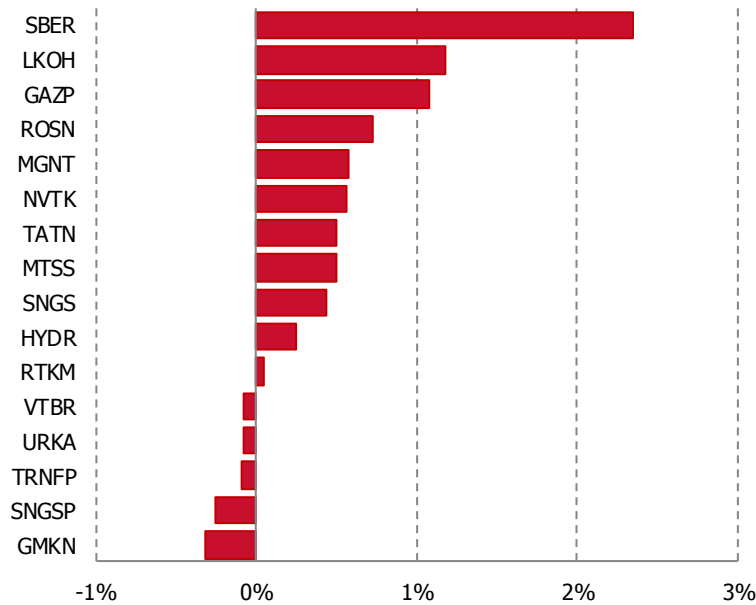


The Blue Chip Index rose in February.

It was up 7.38% MoM to 11,756.36 (from 10,948.57), and up 20.69% YoY (from 9,741.00).

Of the sixteen securities included in the Index list, eleven were pulling the Blue Chip Index up at the end of the month (rising a total 8.20%), while five made losses (totaling 0.82%).

Stock price influences on Blue Chip Index



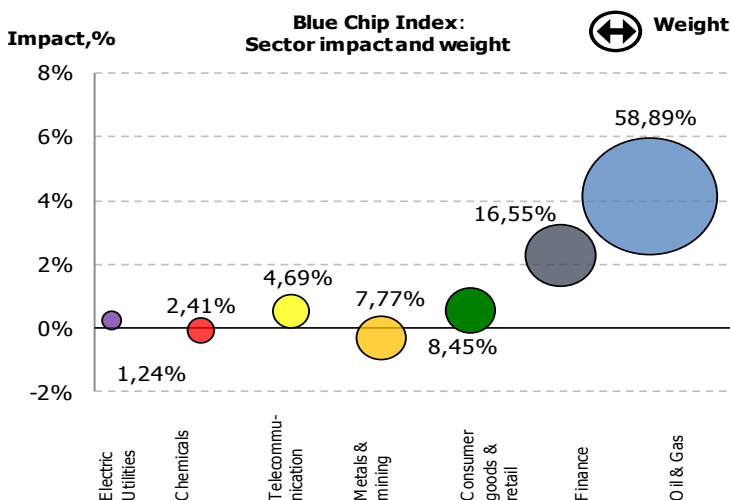
The largest positive impact was from price gains by ords of Sberbank (up 2.35%), OAO "LUKOIL" (up 1.18%) and JSC «GAZPROM» (up 1.08%).

The largest negative impact on the index was from prices falling for ords of "OJSC "MMC "NORILSK NICKEL" (down 0.32%) and prefs of Surgutneftegas" OJSC (down 0.26%).

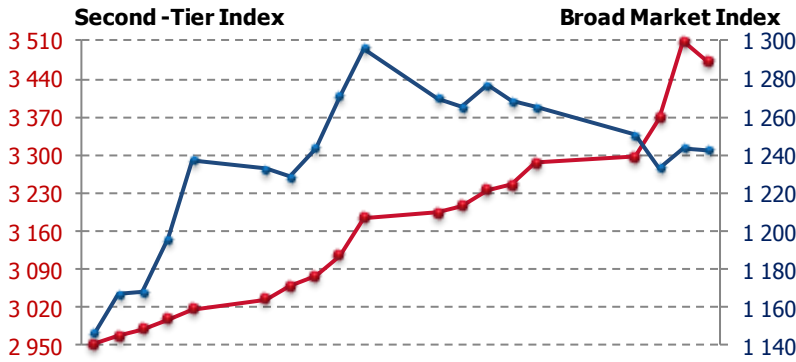
The oil & gas sector accounted for 58.89% of the Blue Chip Index's total capitalization. The other large weight sectors were financials (16.55%) and consumer goods and retail (8.45%).

Monthly impact on indices	Up	Down	Unchanged	Total influence, %
Number of constituents	11	5	0	16
Influence, %	+8.20%	-0.82%	0	+7.38%

Code	Security name	Weight in Blue Chip Index	Weight in MICEX Index
GAZP	Gazprom, ords	16.78%	14.03%
GMKN	Norilsk Nickel, ords	7.77%	6.51%
HYDR	RusHydro, ords	1.24%	1.04%
LKOH	Lukoil, ords	17.08%	14.31%
MGNT	Magnit, ords	8.45%	7.08%
MTSS	MTS, ords	3.69%	3.09%
NVTK	Novatek, ords	6.05%	5.06%
ROSN	Rosneft, ords	4.95%	4.15%
RTKM	Rostelecom, ords	1.00%	0.83%
SBER	Sberbank, ords	11.52%	9.65%
SNGS	Surgutneftegas, ords	4.47%	3.75%
SNGSP	Transneft, prefs	3.19%	2.67%
TATN	Tatneft, ords	3.23%	2.70%
TRNFP	Transneft, prefs	3.14%	2.63%
URKA	Uralkali, ords	2.41%	2.02%
VTBR	VTB, ords	5.03%	4.22%
Total		100.00%	83.73%



Broad Market and Second-Tier Indices



The Second Tier Index appreciated 15.73% during the month to 3,470.61 (from 2,998.92). The Broad Market Index rose 6.88% MoM to 1,242.49 (from 1,162.52).

The Second Tier Index was up 14.34% YoY (from 3,035.28). The Broad Market Index was up 21.60% YoY (from 1,021.76).

Of the fifty securities included in the Second Tier Index list, forty one were pulling the index up (with gains totaling 17.07%), while seven made losses (totaling 1.34%). The price of two constituent stocks remained unchanged.

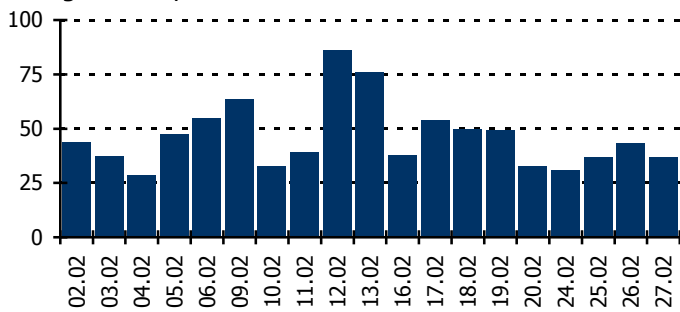
The largest positive impact on the Second Tier Index was from gains by ords (up 4.99%) and prefs of Mechel OAO (up 1.84%).

The heaviest positive impact on the Broad Market Index was from ords of Sberbank (up 1.92%) and OAO "LUKOIL" (up 0.96%).

The largest positive impact on the Second Tier Index was from metals and mining (up 8.61%) and electric utilities (up 4.06%).

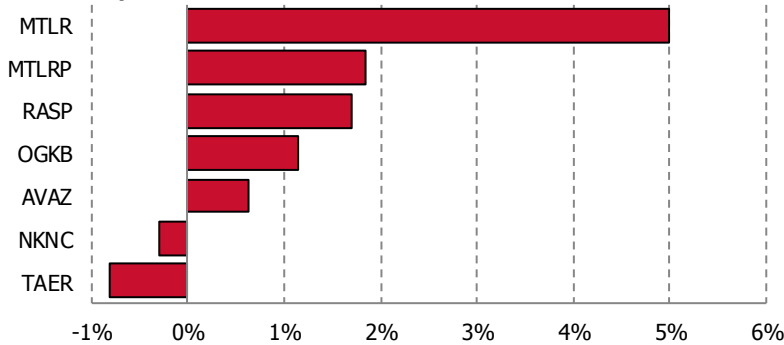
Electric utilities accounted for 36.53% of the Second Tier Index's total capitalization. The other heavily weighted sectors were and metals and mining (23.87%) and chemicals (8.06%).

Trading volume*, bln. RUB

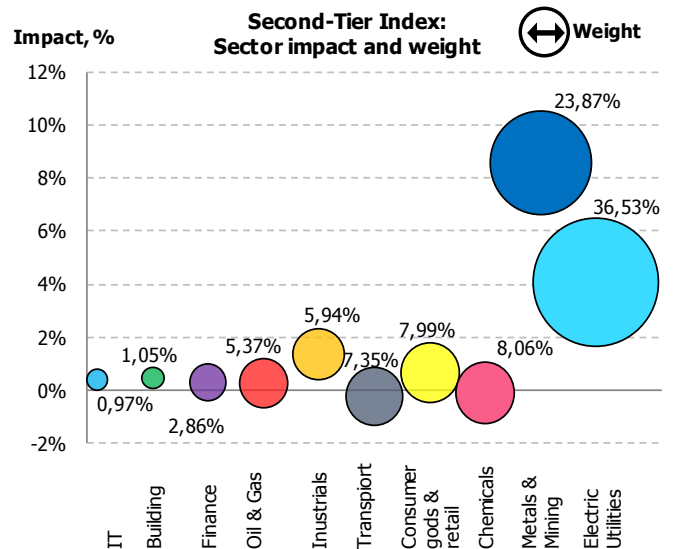
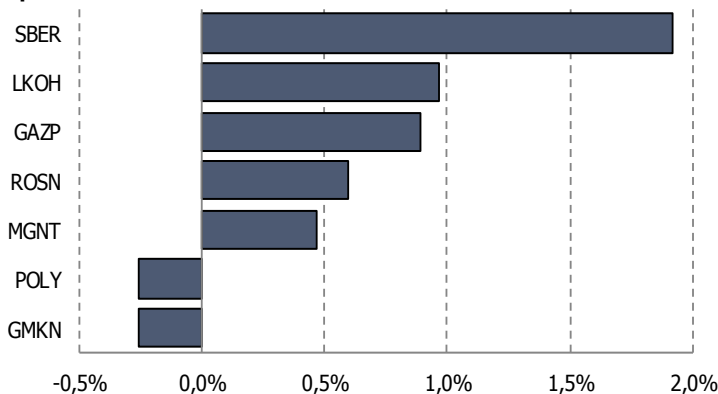


* for the constituent stocks

Stock price influences on Second Tier Index



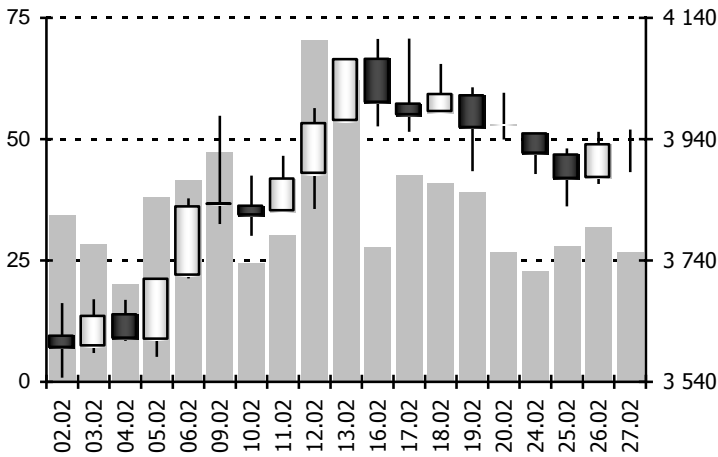
Stock price influences on Broad Market Index



Monthly impact on indices	Up	Down	Total influence, %
Second Tier Index	+17.07%	-1.34%	+15.73%
Broad Market Index	+8.29%	-1.41%	+6.88%

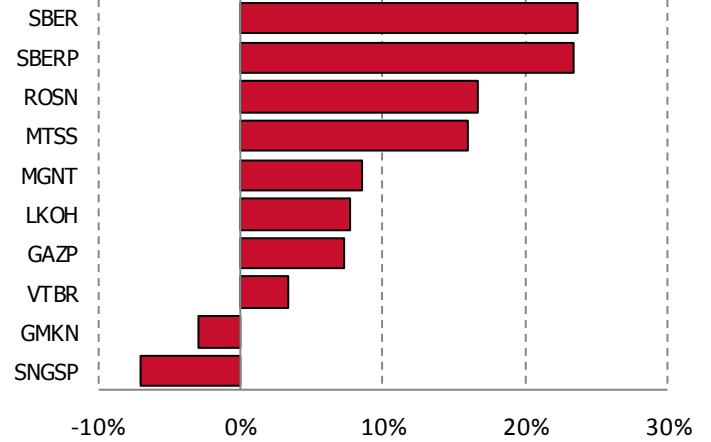
MICEX 10 Index

Trading volume*, bln. RUB



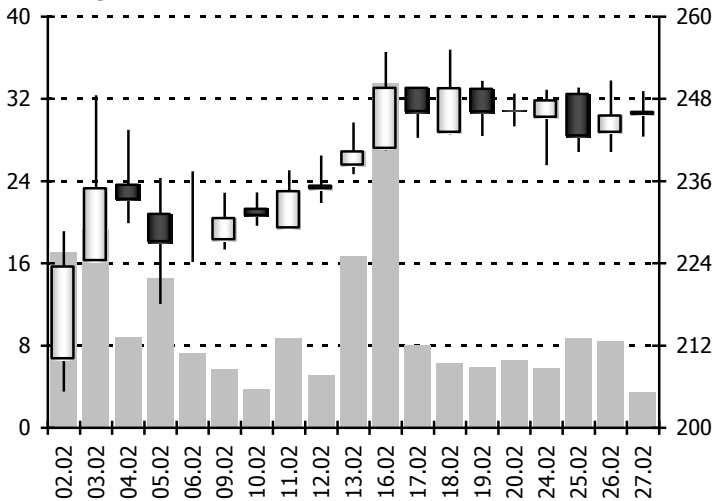
*for the constituent stocks

MICEX 10 stock price changes



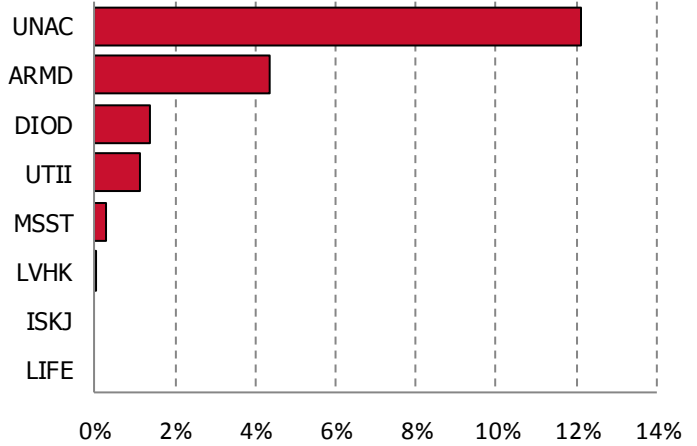
MICEX Innovation Index

Trading volume*, mln. RUB



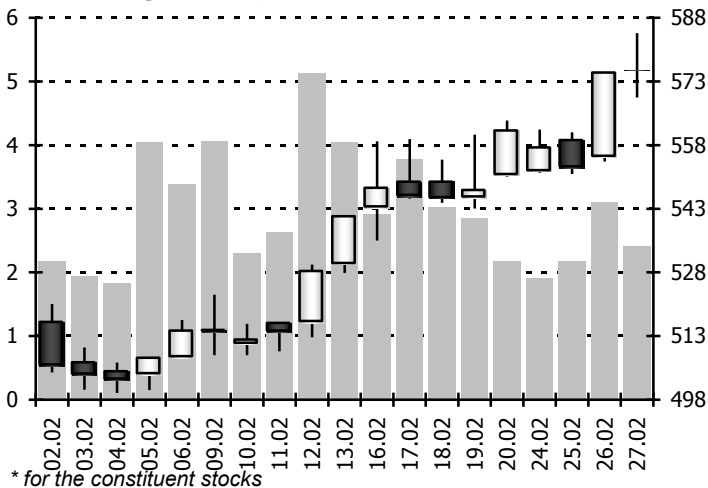
*for the constituent stocks

Stock price influences on MICEX Innovation Index



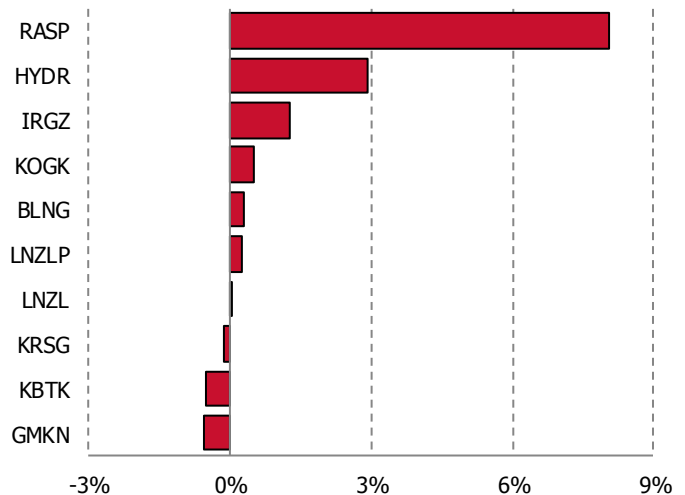
MICEX Siberia Index

Trading volume*, bln. RUB



*for the constituent stocks

Stock price influences on MICEX Siberia Index



Debt market

Index	Value 27.02.2015	YTM,% 27.02.2015	Return over the period, %		
			Month	Quarter	Year
Aggregate bond index					
RUABITR	115.84	13.81	3.28%	-6.09%	-8.28%
Government bond indices					
RGBITR	288.21	13.60	3.36%	-7.13%	-10.03%
RUGBITR3Y	313.49	13.79	3.03%	-2.55%	-1.33%
RUGBITR5Y	288.82	13.83	2.45%	-7.56%	-10.46%
RUGBITR5+	280.27	13.09	4.86%	-11.30%	-16.94%
Corporate bond indices					
MICEXCBITR	243.58	14.50	2.53%	-0.82%	-0.98%
MICEXCBITR3Y	242.90	15.62	2.30%	-1.14%	-0.58%
MICEXCBITR5Y	267.39	10.41	3.46%	0.27%	-4.62%
BBB Segment					
RUCBITRBBB	250.04	13.79	2.24%	-0.27%	0.50%
RUCBITRBBB3Y	248.08	15.12	2.22%	-0.73%	0.76%
RUCBITRBBB5Y	281.30	9.23	2.27%	1.32%	-1.78%
RUCBITRBBB3+	282.92	9.23	2.27%	1.32%	-1.88%
BB Segment					
RUCBITRBB	241.38	16.29	3.54%	-3.05%	-6.31%
RUCBITRBB3Y	242.19	16.55	2.29%	-2.24%	-4.71%
RUCBITRBB3+	268.23	15.30	8.24%	-3.43%	-10.77%
B Segment					
RUCBITRB	253.51	17.73	3.08%	-1.27%	-0.20%
RUCBITRB3Y	256.08	17.73	3.06%	-1.29%	0.51%
Municipal indices					
MICEXMBITR	170.67	15.05	1.92%	-4.26%	-5.37%
RUMBTR3Y	186.81	15.14	2.46%	-2.32%	-1.22%
RUMBTRBBB	181.78	14.43	3.35%	-3.43%	-2.27%
RUMBTRBBB3Y	185.49	14.22	3.77%	-1.49%	-0.33%
RUMBTRBBB3+	178.84	14.59	2.72%	-5.77%	-4.13%
RUMBTRBB	187.07	15.77	1.39%	-2.95%	-2.51%
RUMBTRBB3Y	189.83	15.77	1.57%	-2.90%	-1.69%

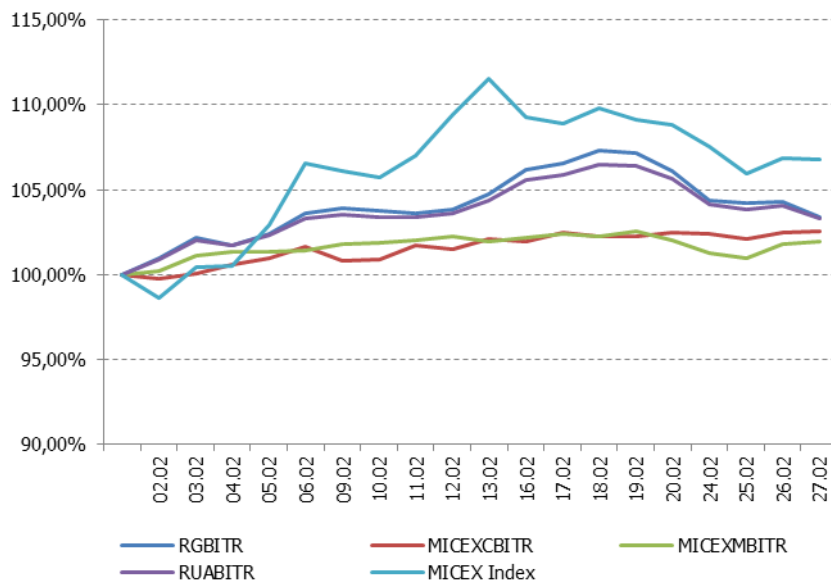
Aggregate bond index RUABITR (total return), comprised of Government, corporate and municipal bonds traded on Moscow Exchange was up 3.28%.

Russian Government Bond Index RGBITR was up 3.36% to 288.21 points. The YTM of securities included in the index was 13.60%. The highest growth among government bond indices, segmented by duration, showed RUGBITR5+ that includes government bonds with duration more than 5 years. It grew up by 4.86%.

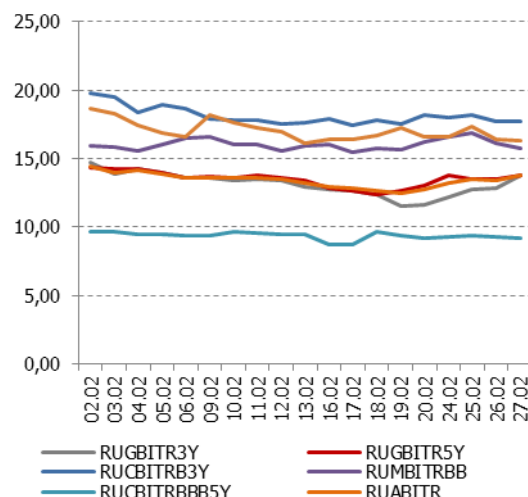
Municipal bond index MICEXMBITR was up 1.92% in February and equaled 170.67 points. The highest growth among municipal bond indices segmented by duration and credit quality showed RUMBTRBBB3Y that includes bonds with duration more from 1 to 3 years and credit rating from BBB- to BBB+. It fell down by 3.77% in February.

The MICEX Corporate Bond Index MICEXCBITR total return value was up 2.53% to 243.58 points. The YTM of securities included in the calculation formula was 14.50%.

Bond indices & MICEX Index dynamics

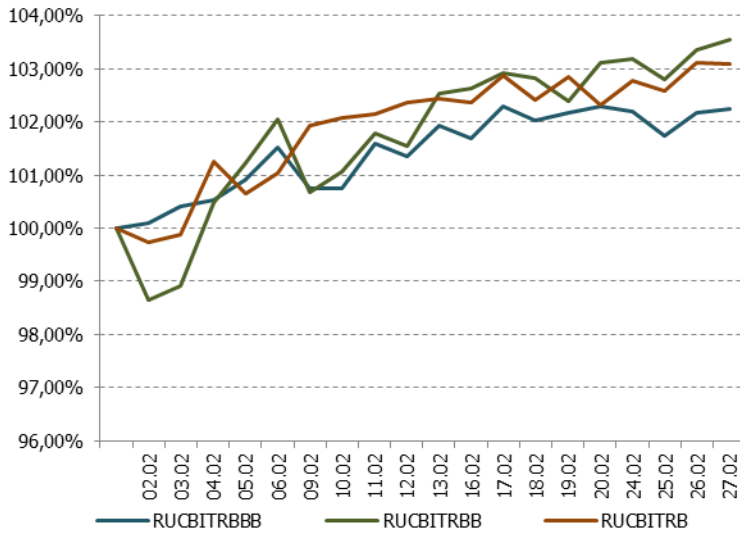


YTM of bond indices



Debt market

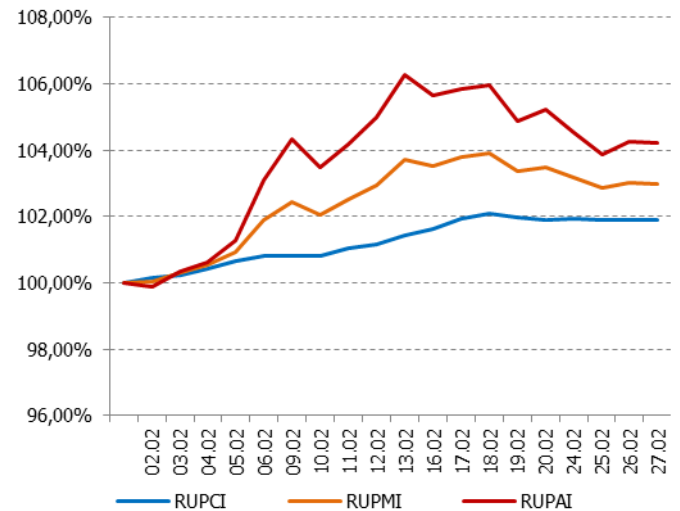
Bond indices by credit quality



High credit quality corporate bond index RUCBITRBBB was up 2.24%, «BB segment» bond index RUCBITRBB was up 3.54%.

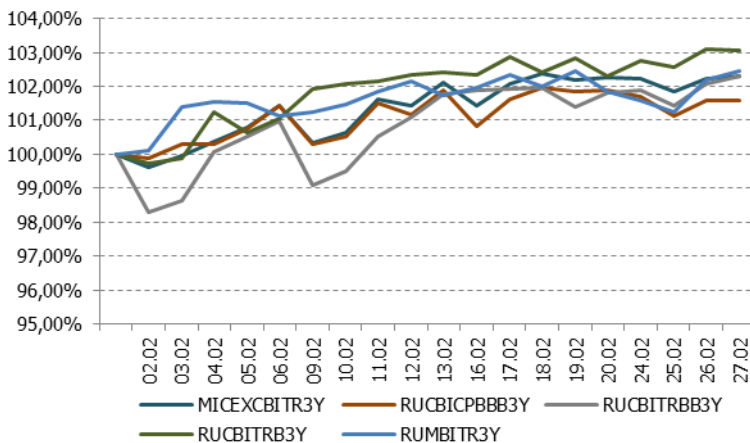
The highest yield to maturity (YTM) on 27.02.2015 showed RUCBITRB3Y index. It was 17.73%.

Multi-Asset indices dynamics

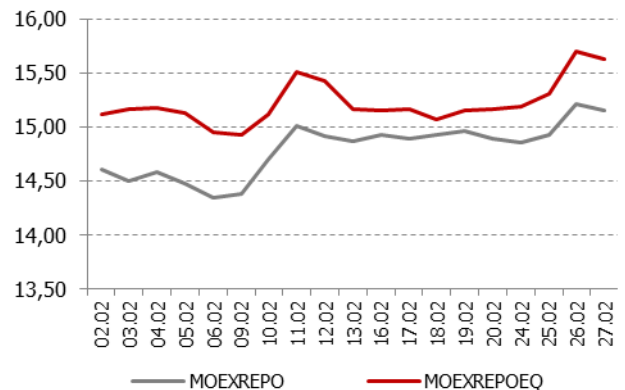


A conservative multi-asset investment strategy tracking RUPCI index could have resulted in 0.59% gain. The aggressive investment strategy could have brought a profit of 4.09%. Moderate Pension index was up 3.01%.

Bond indices with Duration equal 1 - 3 year



Overnight REPO Rates indicators



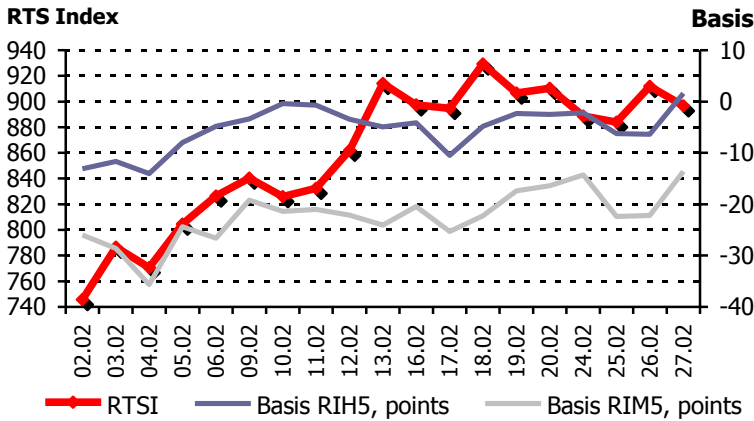
Index	Value 27.02.2015	Return over the period. %		
		Month	Quarter	Year
Pension indices				
Conservate index	1644.94	2.02%	-1.06%	0.33%
Moderate index	1492.01	3.01%	2.45%	5.52%
Aggressive index	1343.60	4.09%	6.82%	11.92%

The bond repo rate indicator MOEXREPO was down 130 bps (from 16.45% to 14.15%).

The equity repo rate indicator MOEXREPOEQ was 15.63%.

Index	Value 27.02.2015	Return over the period. %		
		Month	Quarter	Year
Bond Repo rate Indicator				
MOEXREPO	15.15	-130	503	939
MOEXREPOEQ	15.27	-117	546	978
MOEXREPOEQ	15.63	-139	535	960
MOEXREPOEQE	15.34	-152	519	968

Index Derivatives



The total trading volume in index futures and options on Moscow Exchange's Derivatives Market in the February 2015 was RUB 1,806.90 bln, or 16.32 mln contracts.

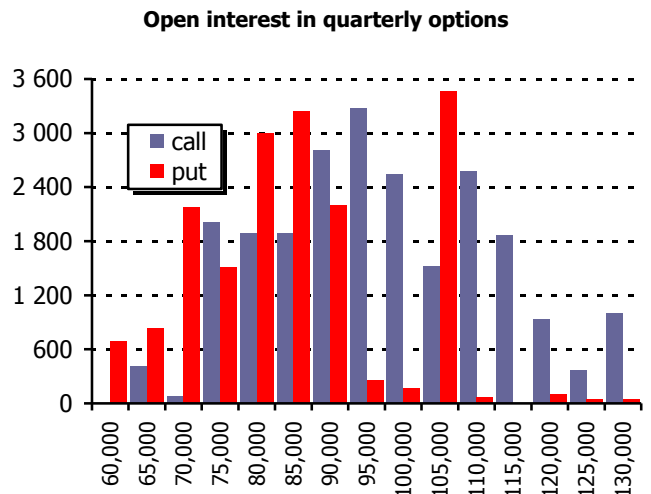
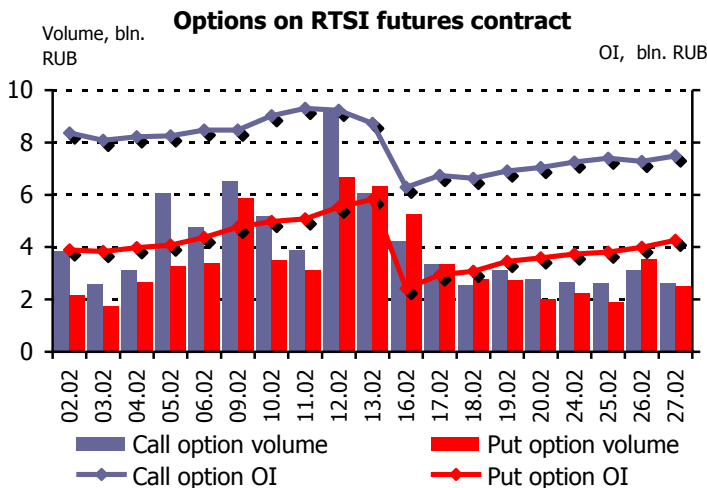
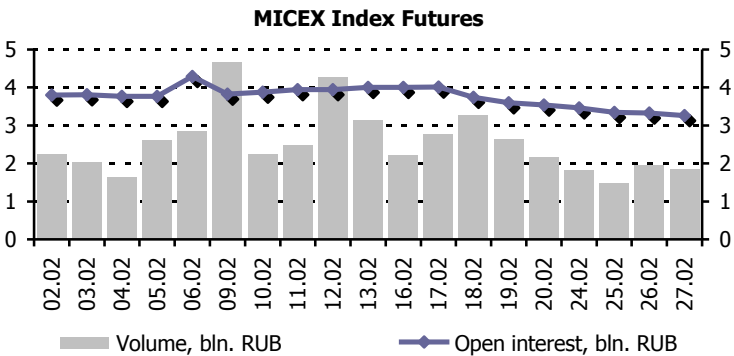
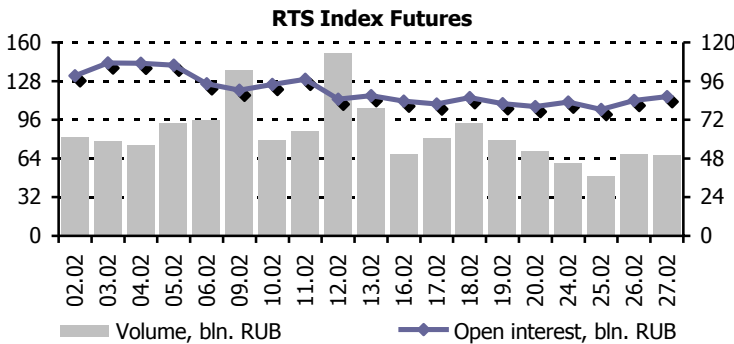
Last month's trading volume in RTS Index futures, which is the most liquid contract on FORTS, was RUB 1,615.00 bln, or 14.73 mln contracts.

The RTS Index futures contract traded in backwardation last month. The RTS Index rose 21.60% MoM, while the March and the June futures were down a respective 25.06% and 24.24%. Open interest in RTS Index futures decreased 22.76%.

Turnover in MICEX Index futures was RUB 48.34 bln, or 273.25 thousand contracts. Open interest in MICEX Index futures increased 17.16%.

The trading volume in options on RTS Index futures totaled RUB 143.24 bln, or 1.32 mln contracts. Open interest was RUB 58.70 bln, or 0.51 mln contracts. Puts made up 36.26% of the total open interest. The 95,000 strike calls and 105,000 strike puts had the highest open interest.

The open interest in options on RTS index futures rose 3.16%.



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.

Moscow Exchange

Indices and Market Data Department
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- 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.