

RUSSIAN EQUITY AND BOND INDICES

January 2016

Index	Value 29.01.16	Return over the period, %		
		Month	Quarter	Year
Composite Indices				
MICEX Index	1,784.92	1.34%	4.29%	8.33%
RTS Index	745.30	-1.55%	-11.86%	1.08%
Blue-Chip Index	11,874.94	2.04%	5.14%	8.46%
Second-Tier Index	3,491.84	-0.63%	2.38%	16.44%
Broad Market Index	1,258.05	1.14%	4.08%	8.22%
Sectoral Indices (in RUB)				
Oil & Gas	4,834.39	4.89%	7.95%	15.74%
Electric Utilities	954.50	1.06%	-0.32%	19.64%
Consumer goods & Retail	6,692.99	-1.63%	3.70%	18.66%
Telecommunication	1,738.77	3.41%	4.27%	1.61%
Industrials	1,488.78	1.65%	-3.22%	41.20%
Financials	6,182.33	-2.65%	3.87%	33.59%
Chemicals	13,300.80	-2.41%	11.70%	28.75%
Metals & Mining	3,829.26	1.20%	-4.88%	-15.57%
Transport	846.28	-2.08%	11.41%	20.57%
Thematic indices				
MICEX 10 Index	3,963.40	0.07%	-0.29%	9.77%
Russian Volatility Index	40.89	19.46%	19.42%	-32.40%
MICEX Innovation Index	310.86	0.88%	19.34%	49.93%
MICEX Siberia Index	505.10	-1.45%	-6.22%	-1.62%
Currency (CBR)				
RUB / USD	77.37	6.70%	20.57%	12.57%

In January, Moscow Exchanges' Indices reflected the positive trend on the Russian stock market by the MICEX Index. The MICEX Index was up 1.34% to 1,784.92 (from 1,761.36 on 30 December), while the dollar-denominated RTS Index fell 1.55% to 745.30 (from 757.04).

The dollar appreciated 6.70% against the rouble.

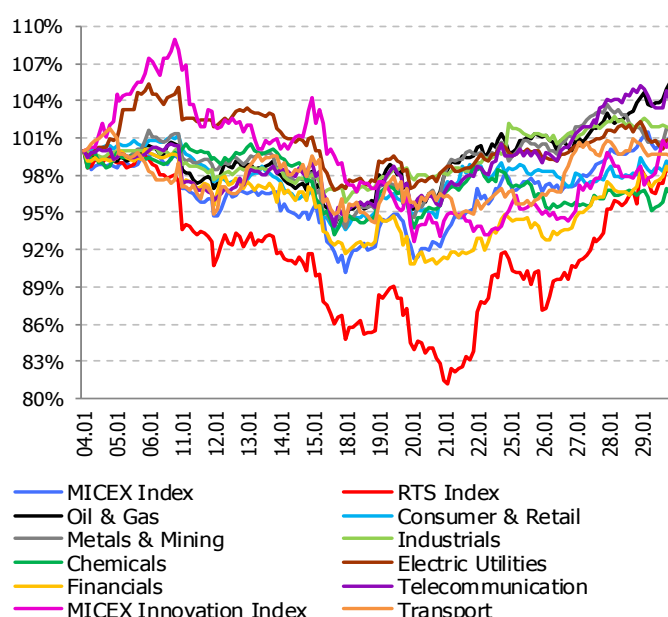
Volatility increased, with the Russian Volatility Index rising 19.46% to 40.89 (from 34.23).

Most of the key sectors made gains. The largest upturn was in Oil and gas, the sector index of which rose 4.89%. Telecommunication and Industrials climbed a respective 3.41% and 1.65%. The largest fall in Financials is 2.65%.

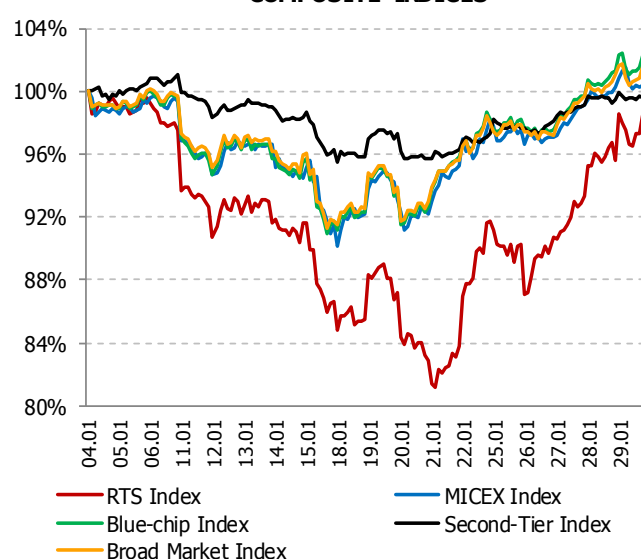
The Blue Chip Index increased 2.04% to 11,874.94 (from 11,637.91).

The Second Tier Index depreciated 0.63% to 3,491.84 (from 3,513.99). The Broad Market Index gained 1.14% to 1,258.05 (from 1,243.84).

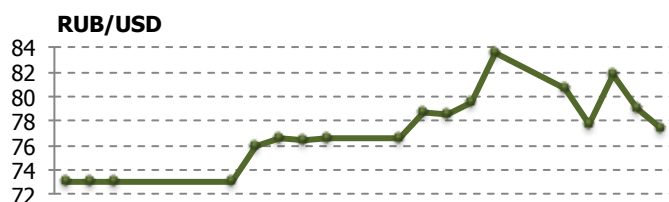
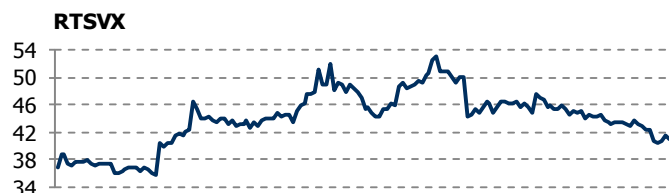
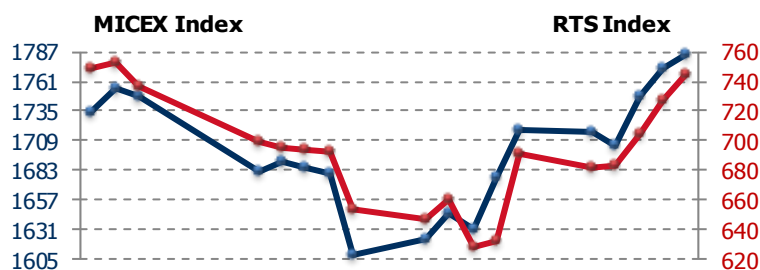
KEY SECTORS



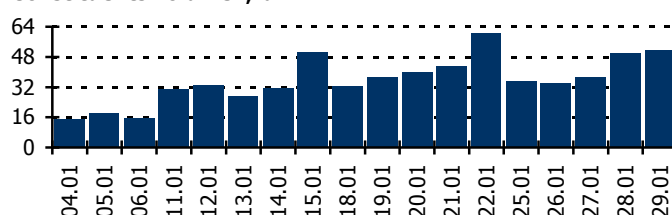
COMPOSITE INDICES



MICEX & RTS Indices: Moscow Exchange's main indices

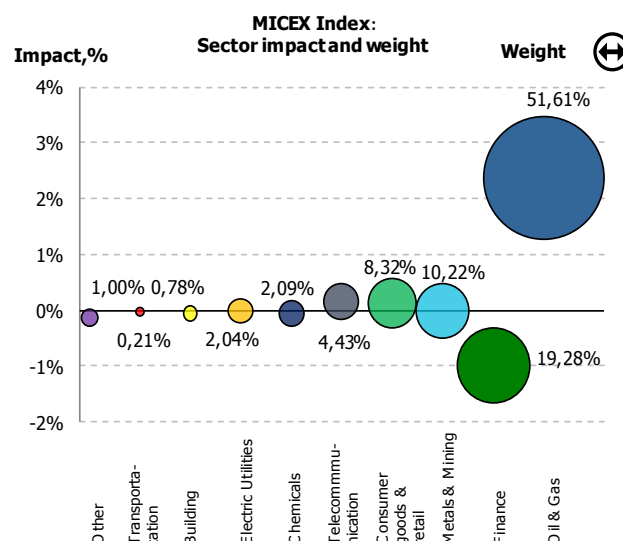
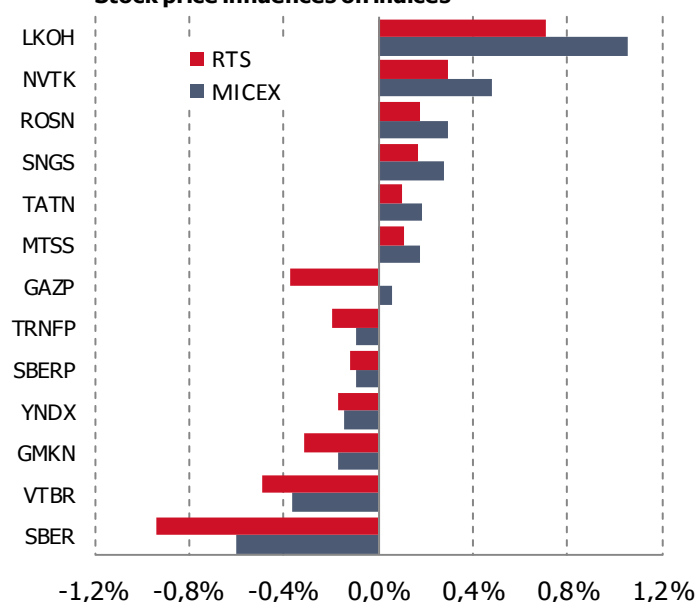


Constituents volume*, bln.



* for the constituent stocks

Stock price influences on indices



Monthly impact on indices	Up	Down	Unchanged	Total influence, %
MICEX Index	+3.17%	-1.83%	0	+1.34%
RTS Index	+1.76%	-3.31%	0	-1.55%

In January, Moscow Exchanges' Indices reflected the positive trend on the Russian stock market by the MICEX Index. The MICEX Index was up 1.34% to 1,784.92 (from 1,761.36 on 30 December), while the dollar-denominated RTS Index fell 1.55% to 745.30 (from 757.04).

The MICEX Index on 29 January was up 8.33% YoY (from 1,647.69). The RTS Index was up 1.08% YoY (from 737.35).

The RTS Index's decrease last month was accompanied by an increase in volatility, with the Russian Volatility Index (RTSVX) up 19.46%.

The turnover of securities included in Moscow Exchanges' indices was RUB 643.16 bln, and their market cap totaled RUB 25,808.39 bln.

Of the 50 MICEX Index constituents, included in the Index list, 24 pulled the index up (rising a total 3.17%), while 26 incurred losses (totaling 1.83%).

On the sector level, the major positive impact was from oil and gas (up 2.37%) and telecommunication (up 0.15%).

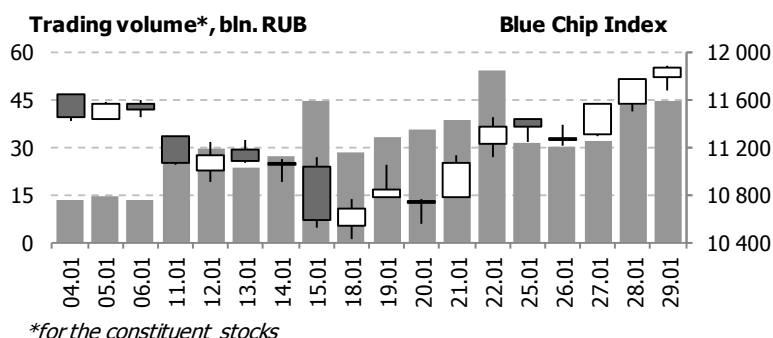
The largest positive impact on the MICEX Index was from prices rising for ords of PJSC "LUKOIL" (up 1.06%), JSC "NOVATEK" (up 0.48%) and Rosneft (up 0.30%). The largest negative impact was from price losses by ords of Sberbank (down 0.60%) and JSC VTB Bank (off 0.37%).

The largest negative impact on the RTS Index was from prices falling for ords of Sberbank (down 0.94%), JSC VTB Bank (off 0.49%) and PJSC "GAZPROM" (down 0.37%). The largest positive impact was from price gains by ords of PJSC "LUKOIL" (up 0.71%) and JSC "NOVATEK" (up 0.30%).

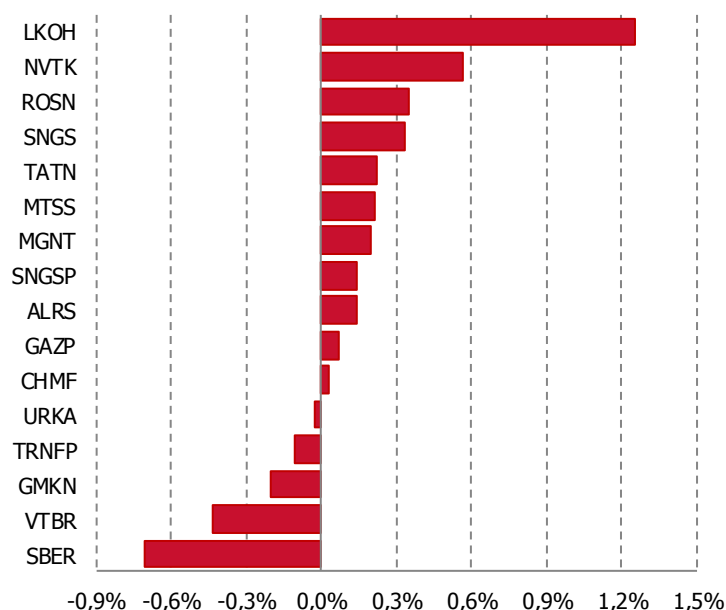
Oil & gas accounted for 51.61% of the MICEX Index's total capitalization. The other heavily weighted sectors were financials (19.28%) and metals and mining (10.22%).

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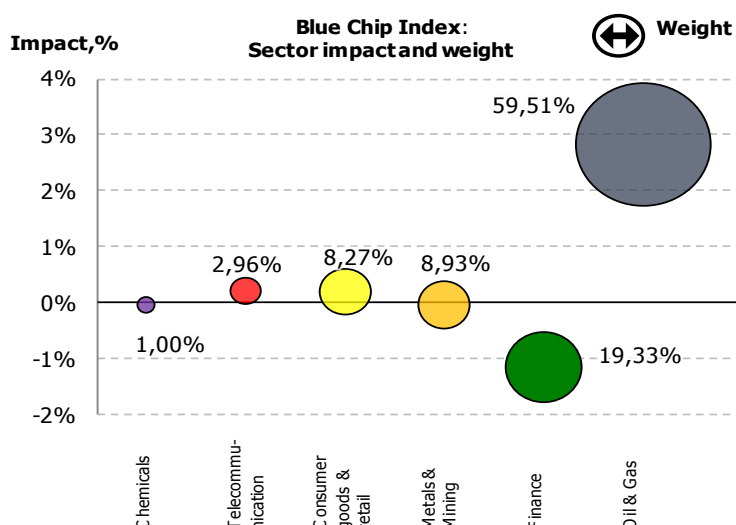
Blue Chip Index



Stock price influences on Blue Chip Index



Monthly impact on indices	Up	Down	Unchanged	Total influence, %
Number of constituents	11	5	0	16
Influence, %	+3.52%	-1.48%	0	+2.04%



The Blue Chip Index rose in January.

It was up 2.04% MoM to 11,874.90 (from 11,637.91), and up 8.46% YoY (from 10,948.57).

Of the sixteen securities, included in the Blue Chip Index list, eleven pulling the Blue Chip Index up at the end of the month (rising a total 3.52%), while five made losses (totaling 1.48%).

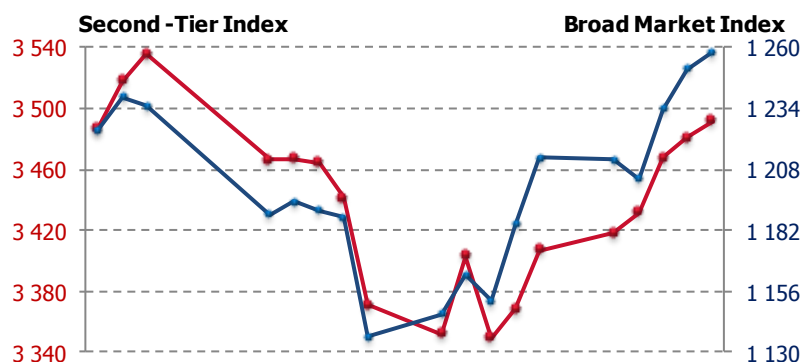
The largest positive impact on the index was from prices gains for ords of PJSC "LUKOIL" (up 1.25%), JSC "NOVATEK" (up 0.57%) and Rosneft (up 0.35%).

The largest negative impact was from price losses by ords of Sberbank" (down 0.71%) and JSC VTB Bank (off 0.44%).

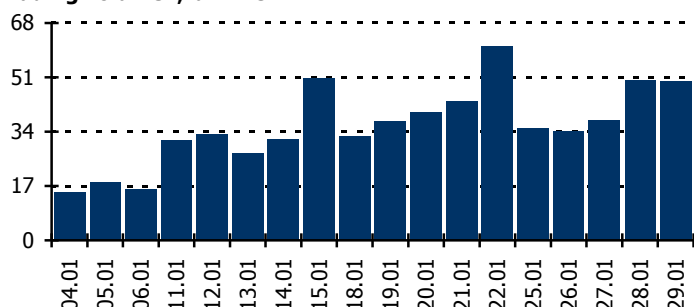
The oil & gas sector accounted for 59.51% of the Blue Chip Index's total capitalization. The other large weight sectors were financials (19.33%) and metal and mining (8.93%).

Code	Security name	Weight in Blue Chip Index	Weight in MICEX Index
ALRS	Alrosa, ord	1.47%	1.25%
CHMF	Severstal, ord	1.54%	1.31%
GAZP	Gazprom, ord	17.37%	14.73%
GMKN	Norilsk Nickel, ord	5.92%	5.02%
LKOH	Lukoil, ord	14.16%	12.01%
MGNT	Magnit, ord	8.27%	7.02%
MTSS	MTS, ord	2.96%	2.51%
NVTK	Novatek, ord	7.38%	6.26%
ROSN	Rosneft, ord	4.88%	4.14%
SBER	Sberbank, ord	14.08%	11.95%
SNGS	Surgutneftegas, ord	4.60%	3.90%
SNGSP	Transneft, pref	3.64%	3.09%
TATN	Tatneft, ord	3.33%	2.83%
TRNFP	Transneft, pref	4.14%	3.51%
URKA	Uralkali, ord	1.00%	0.85%
VTBR	VTB, ord	5.25%	4.45%
Total		100.00%	84.82%

Broad Market and Second-Tier Indices

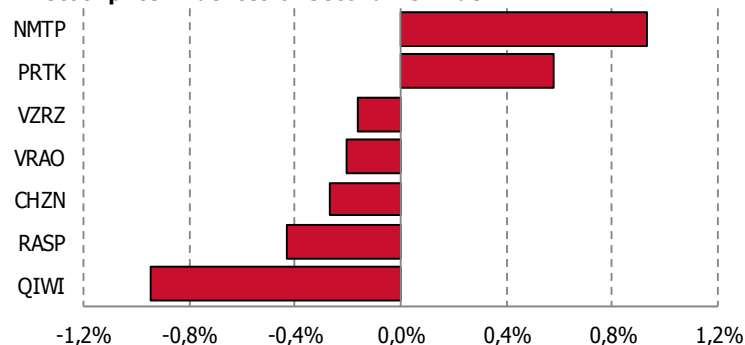


Trading volume*, bln. RUB

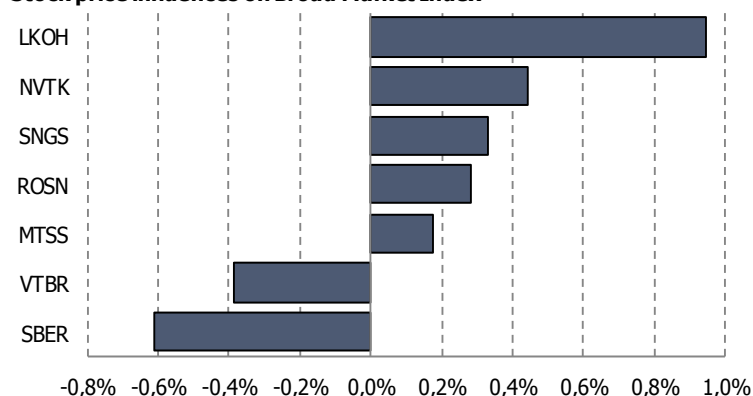


* for the constituent stocks

Stock price influences on Second Tier Index



Stock price influences on Broad Market Index



Monthly impact on indices	Up	Down	Total influence, %
Second Tier Index	+2.34%	-2.97%	-0.63%
Broad Market Index	+3.02%	-1.88%	1.14%

The Second Tier Index depreciated 0.63% to 3,491.84 (from 3,513.99). The Broad Market Index gained 1.14% to 1,258.05 (from 1,243.84).

The Second Tier Index was up 16.44% YoY (from 2,998.92). The Broad Market Index was up 8.22% YoY (from 1,162.52).

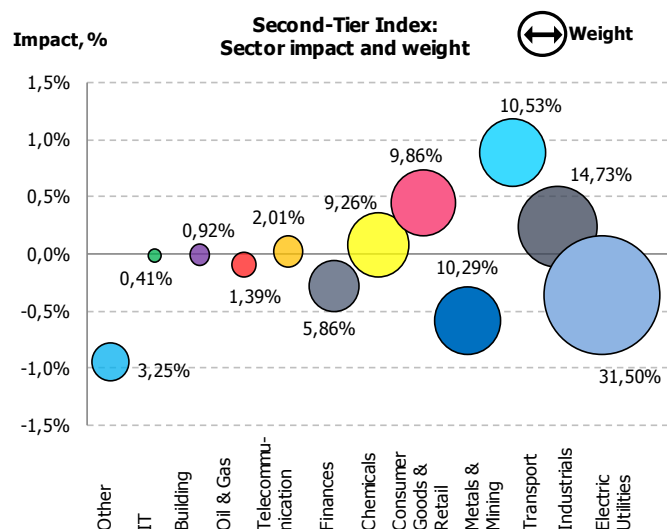
Of the fifty securities, included in the Second Tier Index list, thirty pulling the index down (falling a total 2.97%), while eighteen made gains (totaling 2.34%). The price of the two constituent stocks remained unchanged.

The largest negative impact on the Second Tier Index was from losses by DR of QIWI PLC (down 0.95%) and ords of Raspadskaya (off 0.43%).

The heaviest positive impact on the Broad Market Index was from ords of PJSC "LUKOIL" (up 0.95%) and JSC "NOVATEK" (up 0.44%).

The largest negative impact on the Second Tier Index was from metal and mining (up 0.59%) and electric utilities (up 0.36%).

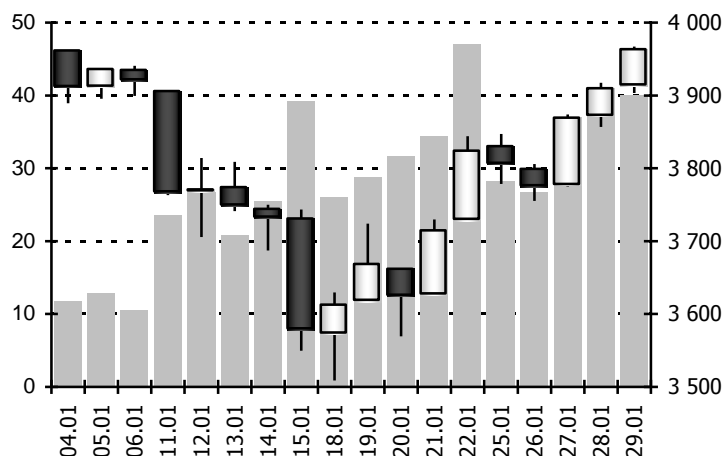
Electric utilities accounted for 31.50% of the Second Tier Index's total capitalization. The other heavily weighted sectors were industrials (14.73%) and transport (10.53%).



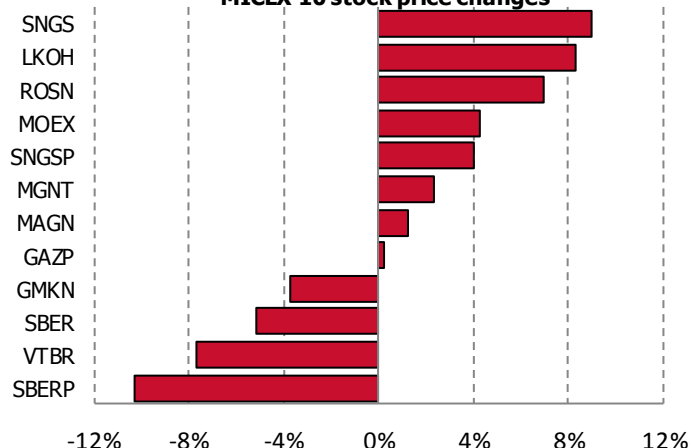
January 2016

MICEX 10 Index

Trading volume*, bln. RUB

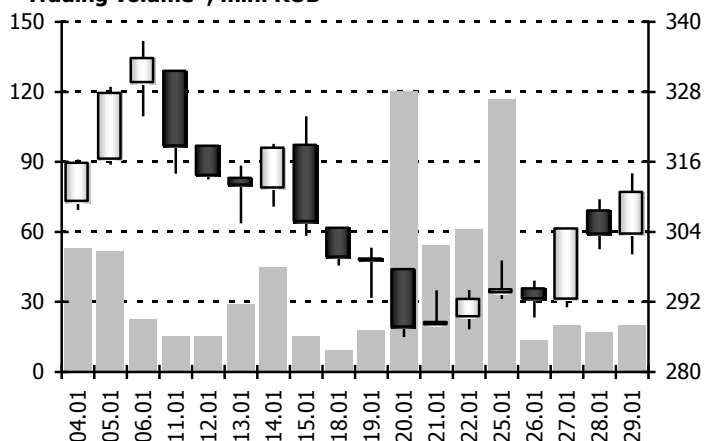


MICEX 10 stock price changes

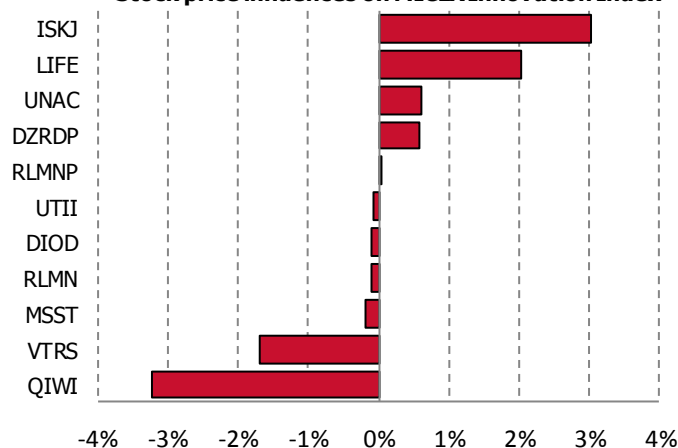


MICEX Innovation Index

Trading volume*, mln. RUB

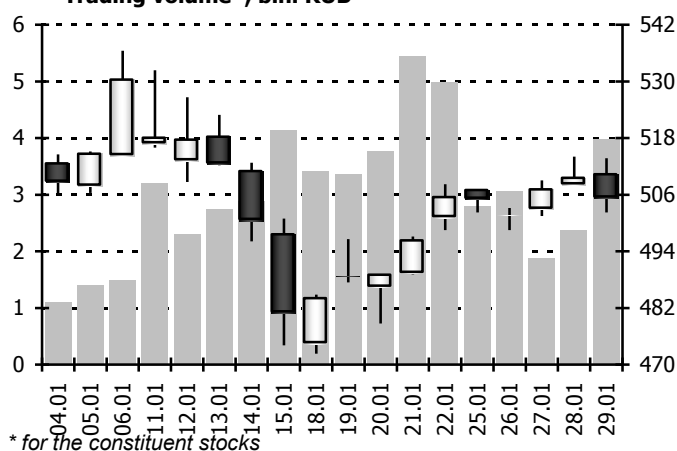


Stock price influences on MICEX Innovation Index

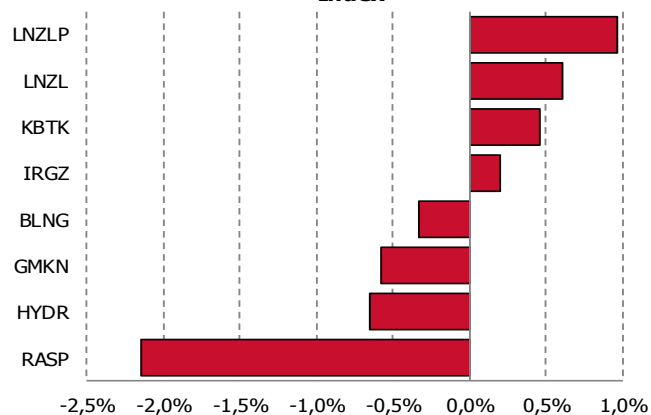


MICEX Siberia Index

Trading volume*, bln. RUB



Stock price influences on MICEX Siberia Index



Index	Value	YTM, %	Return over the period. %		
	29.01.2016	29.01.2016	Month	Quarter	Year
Aggregate bond index					
RUABITR	137.99	10.35	-0.82%	1.02%	23.03%
Government bond indices					
RGBITR	356.91	10.20	-0.78%	2.04%	27.99%
RUGBITR3Y	362.15	10.15	0.70%	1.80%	19.02%
RUGBITR5Y	347.99	10.29	-0.47%	-0.78%	23.44%
RUGBITR5+	354.95	10.16	-2.64%	1.26%	32.80%
Corporate bond indices					
MICEXCBITR	286.00	11.65	0.55%	2.69%	20.39%
MICEXCBITR3Y	283.14	11.66	0.85%	2.46%	19.25%
MICEXCBITR5Y	328.02	11.62	-0.32%	3.62%	26.91%
BBB Segment					
RUCBITRBBB	292.77	11.38	0.03%	2.58%	19.71%
RUCBITRBBB3Y	288.98	11.32	0.34%	2.90%	19.07%
RUCBITRBBB5Y	347.31	11.51	-0.75%	1.84%	26.27%
RUCBITRBBB3+	344.49	11.51	-0.74%	1.67%	24.53%
BB Segment					
RUCBITRBB	286.10	10.33	0.50%	3.13%	22.72%
RUCBITRBB3Y	285.14	11.74	0.57%	2.42%	20.43%
RUCBITRBB3+	338.34	6.00	0.23%	6.38%	36.54%
B Segment					
RUCBITRB	300.09	14.52	1.28%	2.36%	22.02%
RUCBITRB3Y	303.14	14.52	1.28%	2.36%	22.00%
Municipal indices					
MICEXMBITR	199.97	11.55	0.59%	3.02%	19.42%
RUMBITR3Y	220.06	11.83	0.69%	2.81%	20.70%
RUMBITRBBB	216.24	10.90	0.67%	3.56%	22.95%
RUMBITRBBB3Y	211.12	11.06	0.24%	2.79%	18.11%
RUMBITRBBB3+	221.53	10.83	0.85%	4.00%	27.24%
RUMBITRBB	224.35	11.9	0.86%	2.86%	21.60%
RUMBITRBB3Y	227.64	11.9	0.86%	2.87%	21.80%

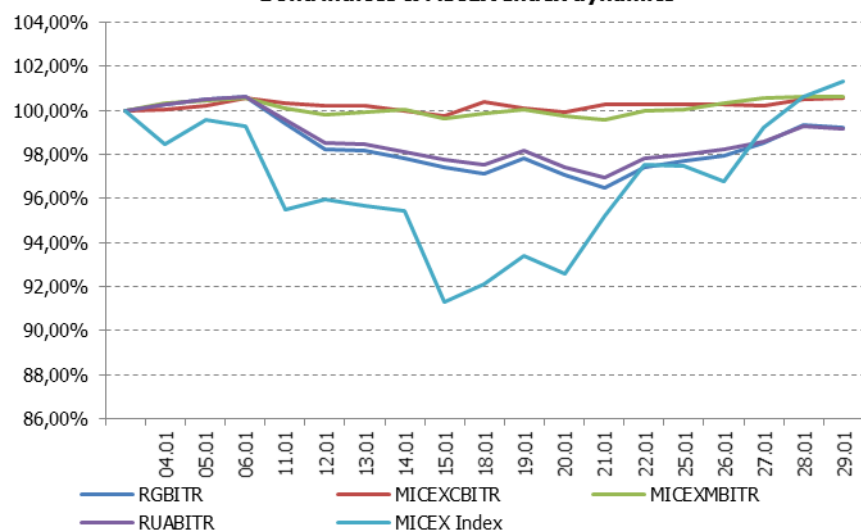
Aggregate bond index RUABITR (total return) comprised of Government, corporate and municipal bonds traded on Moscow Exchange was up 0.82% in January.

Russian Government Bond Index RGBITR was down 0.78% to 356.91 points. The YTM of securities included in the index was 10.20%. The highest growth among government bond indices, segmented by duration, showed RGBITR3Y that includes government bonds with duration from 1 to 3 years. It grew up by 0.70%.

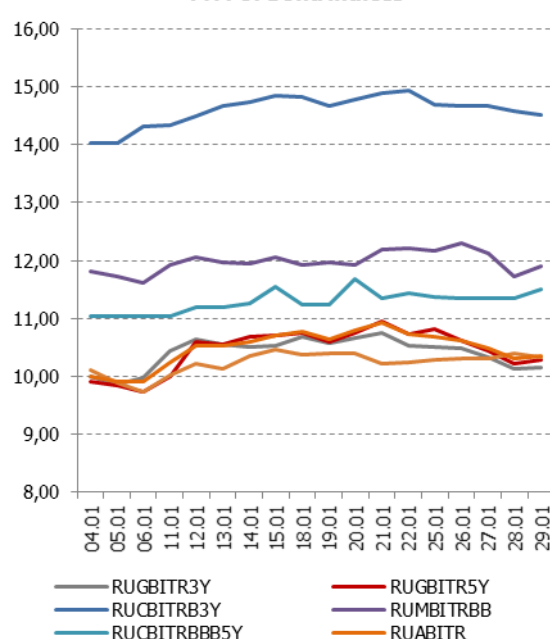
Municipal bond index MICEXMBITR was up 0.59% in December and equaled 199.97 points. The highest growth among municipal bond indices segmented by duration and credit quality showed RUMBITRBBB3Y that includes bonds with duration from 1 to 3 years. It grew up by 0.70% in January.

The MICEX Corporate Bond Index MICEXCBITR total return value was up 0.55% to 286.00 points. The YTM of securities included in the calculation formula was 11.658%.

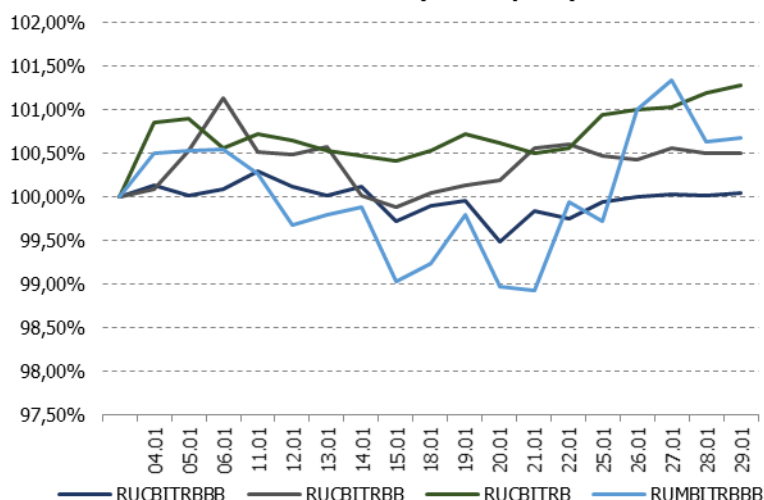
Bond indices & MICEX Index dynamics



YTM of bond indices



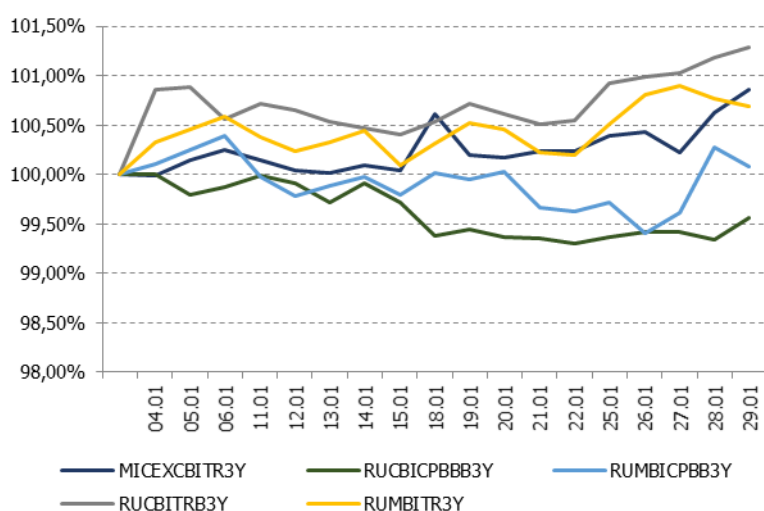
Bond indices by credit quality



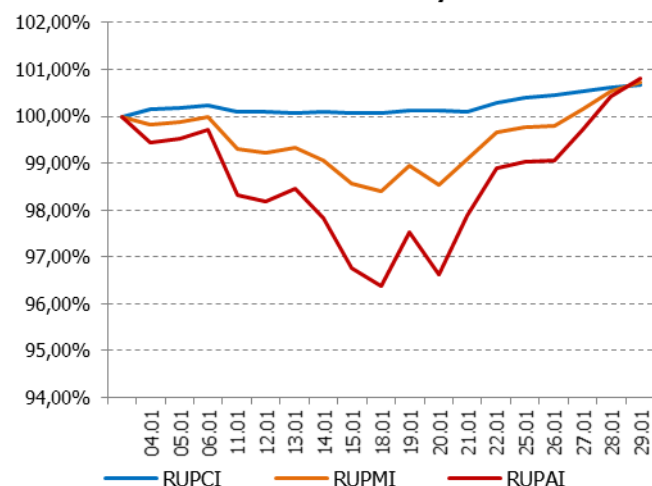
High credit quality corporate bond index RUCBITRBBB was up 0.03%. «BB segment» bond index RUCBITRBB was up 0.50%.

The highest yield to maturity (YTM) on 01/29/2016 showed RUCBITRB index. It was 14.52%.

Bond indices with duration from 1 to 3 years

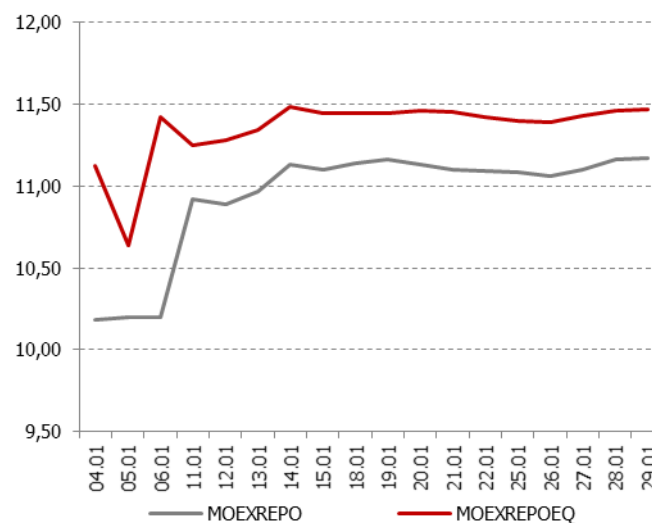


Multi-Asset indices dynamics



A conservative multi-asset investment strategy tracking RUPCI index could have resulted in 0.67% gain. The aggressive investment strategy could have brought a profit of 0.81%. Moderate Pension index was up 0.73%.

Overnight REPO Rates indicators



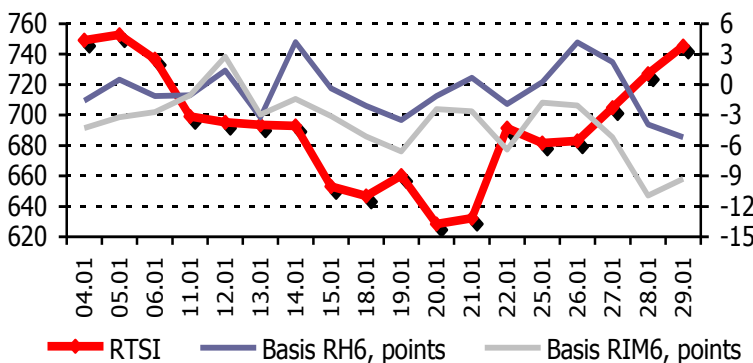
Index	Value	Return over the period. %		
	29.01.2016	Month	Quarter	Year
Pension indices				
Conservate index	1868.22	0.67%	2.03%	15.87%
Moderate index	1655.07	0.73%	2.49%	14.26%
Aggressive index	1450.60	0.81%	3.13%	12.38%

Index	Value	Return over the period. %		
	29.01.2016	Month	Quarter	Year
Bond Repo rate Indicator				
MOEXREPO	11.17	-27	-29	1117
MOEXREPOE	11.25	98	-1	1125
MOEXREPOEQ	11.47	44	-7	1147
MOEXREPOEQE	11.33	15	-21	1133

The bond repo rate indicator MOEXREPO was down 27 bps (from 11.44% to 11.17%).

The equity repo rate indicator MOEXREPOEQ was 11.25%.

Index Derivatives

RTS Index
Basis


The total trading volume in index futures and options on Moscow Exchange's Derivatives Market in January 2016 was RUB 1,991.52 bln, or 19.89 mln contracts.

Last month's trading volume in RTS Index futures, which is one of the most liquid contract on FORTS, was RUB 1,711.43 bln, or 16.06 mln contracts.

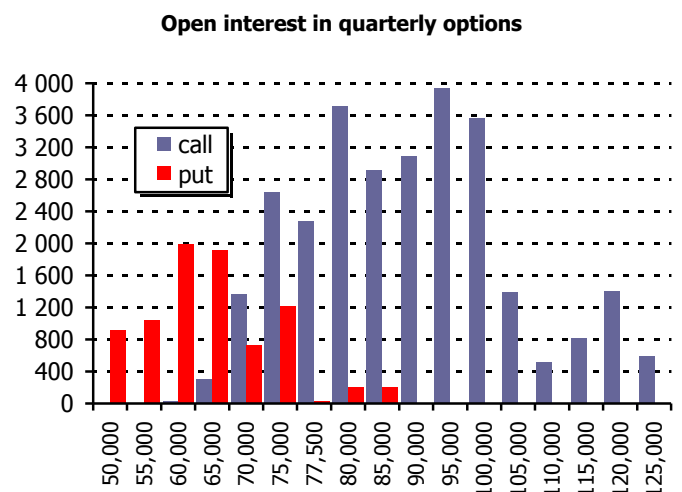
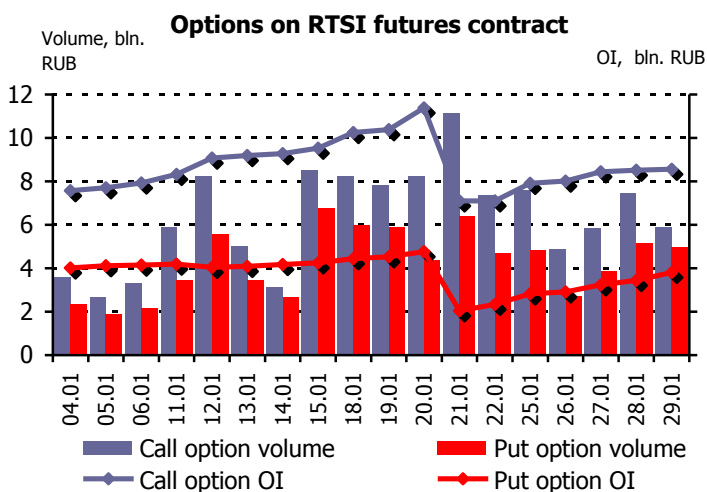
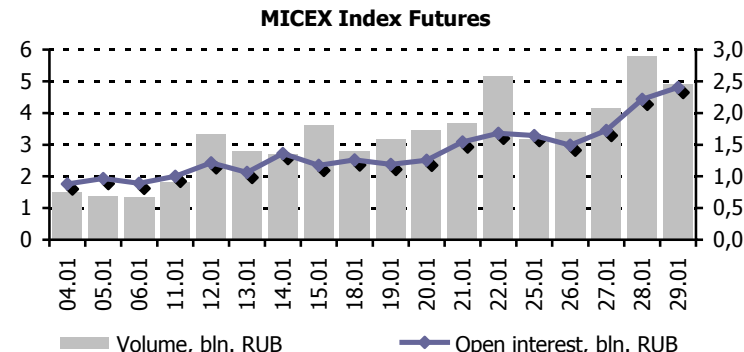
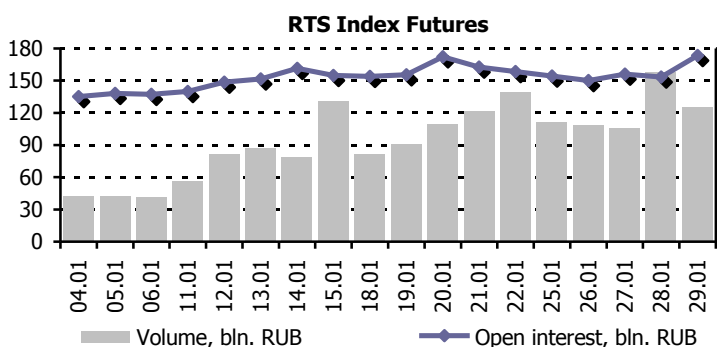
The RTS Index futures contract traded in backwardation last month. The RTS Index fell 1.55% MoM, while the March and the June futures were down a respective 1.93% and 1.95%.

Open interest in RTS Index futures increased 23.88%.

Turnover in MICEX Index futures was RUB 58.11 bln, or 337.91 thousand contracts. Open interest in MICEX Index futures increased 160.73%.

The trading volume in options on RTS Index futures totaled RUB 191.86 bln, or 1.77 mln contracts. Open interest was RUB 92.71 bln, or 0.81 mln contracts. Puts made up 30.76% of the total open interest. The 95,000 strike calls and 60,000 strike puts had the highest open interest.

The open interest in options on RTS index futures rose 13.07%.



RUSSIAN EQUITY AND BOND INDICES

January 2016

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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RUSSIAN EQUITY AND BOND INDICES

January 2016

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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.