

Index	Value 31.03.16	Return over the period, %		
		Month	Quarter	Year
<b>Composite Indices</b>				
MICEX Index	1,871.15	1.68%	6.23%	15.06%
RTS Index	876.20	13.97%	15.74%	-0.48%
Blue-Chip Index	12,372.70	1.40%	6.31%	14.44%
Second-Tier Index	3,753.61	7.11%	6.82%	17.46%
Broad Market Index	1,321.62	1.78%	6.25%	15.07%
<b>Sectoral Indices (in RUB)</b>				
Oil & Gas	5,014.06	1.90%	8.79%	19.12%
Electric Utilities	1,157.08	13.06%	22.51%	24.84%
Consumer goods & Retail	6,611.33	-0.86%	-2.83%	5.03%
Telecommunication	1,799.36	1.04%	7.01%	-1.51%
Industrials	1,472.73	0.49%	0.55%	13.51%
Financials	6,624.82	3.76%	4.31%	39.31%
Chemicals	14,040.91	3.98%	3.02%	45.57%
Metals & Mining	4,203.48	2.21%	11.09%	2.93%
Transport	1,031.82	17.36%	19.39%	80.41%
<b>Thematic indices</b>				
MICEX 10 Index	4,167.68	2.04%	5.23%	13.46%
Russian Volatility Index	34.02	-22.03%	-0.61%	-16.58%
MICEX Innovation Index	383.33	5.95%	24.40%	52.79%
MICEX Siberia Index	589.31	13.05%	14.98%	10.77%
<b>Currency (CBR)</b>				
RUB / USD	67.61	-9.96%	-6.76%	15.64%

In March, Moscow Exchange's Indices reflected the positive trend on the Russian stock market. The MICEX Index was up 1.68% to 1,871.15 (from 1,840.17 on 29 February), while the dollar-denominated RTS Index rose 13.97% to 876.20 (from 768.80).

The dollar depreciated 9.96% against the rouble.

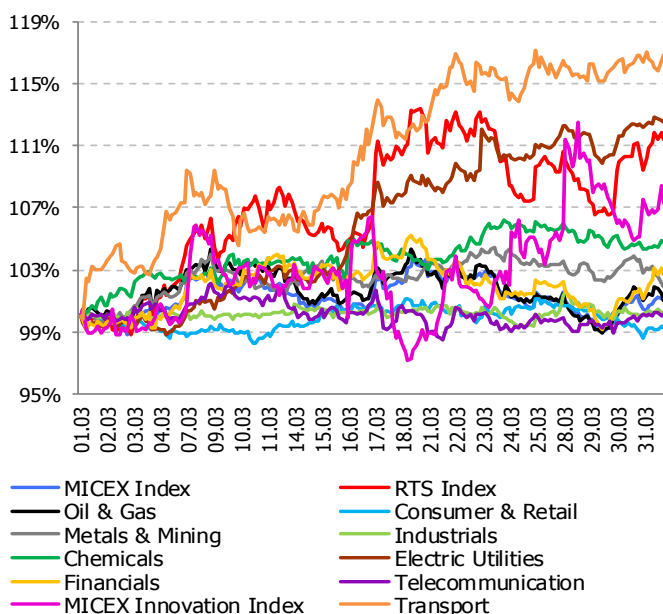
Volatility decreased, with the Russian Volatility Index falling 22.03% to 34.02 (from 43.63).

Most of the key sectors made gains. The largest upturn was in Transport, the sector index of which rose 17.36%. Electric utilities and Chemicals climbed a respective 13.06% and 3.98%. The fall in Consumer goods and retail is 0.86%.

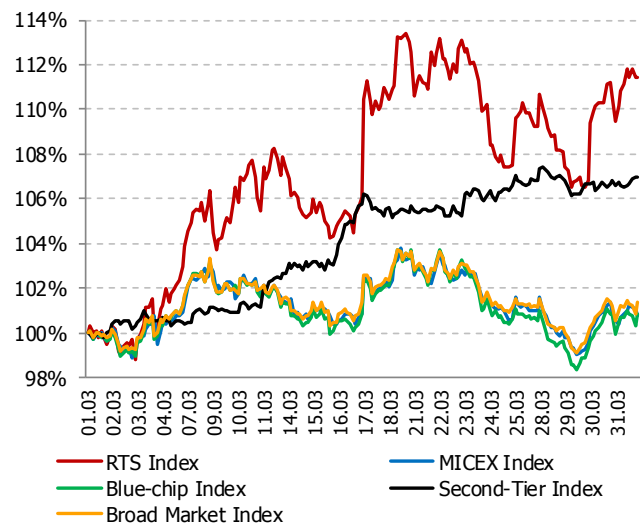
The Blue Chip Index increased 1.40% to 12,372.70 (from 12,201.68).

The Second Tier Index appreciated 7.11% to 3,753.61 (from 3,504.54). The Broad Market Index gained 1.78% to 1,321.62 (from 1,298.48).

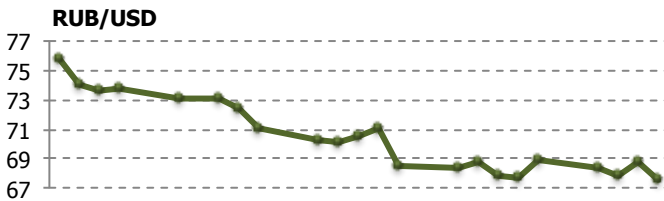
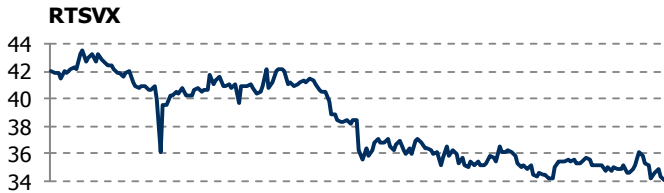
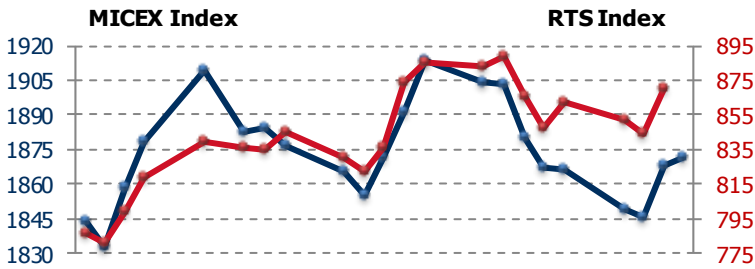
### KEY SECTORS



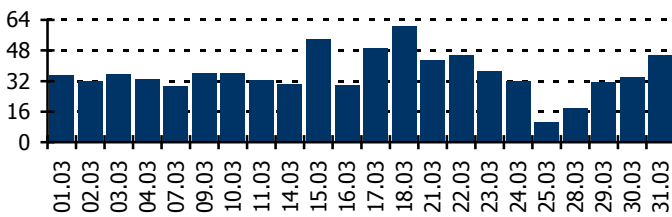
### COMPOSITE INDICES



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



Constituents volume\*, bln.



\* for the constituent stocks

In March, Moscow Exchange's Indices reflected the positive trend on the Russian stock market. The MICEX Index was up 1.68% to 1,871.15 (from 1,840.17 on 29 February), while the dollar-denominated RTS Index rose 13.97% to 876.20 (from 768.80).

The MICEX Index on 31 March was up 15.06% YoY (from 1,626.18). The RTS Index was down 0.48% YoY (from 880.42).

The RTS Index's increase last month was accompanied by a decrease in volatility, with the Russian Volatility Index (RTSVX) down 22.03%.

The turnover of securities included in Moscow Exchanges' indices was RUB 788.74 bln, and their market cap totaled RUB 27,286.42 bln.

Of the 50 MICEX Index constituents, included in the Index list, 34 pulled the index up (rising a total 3.01%), while 16 incurred losses (totaling 1.33%).

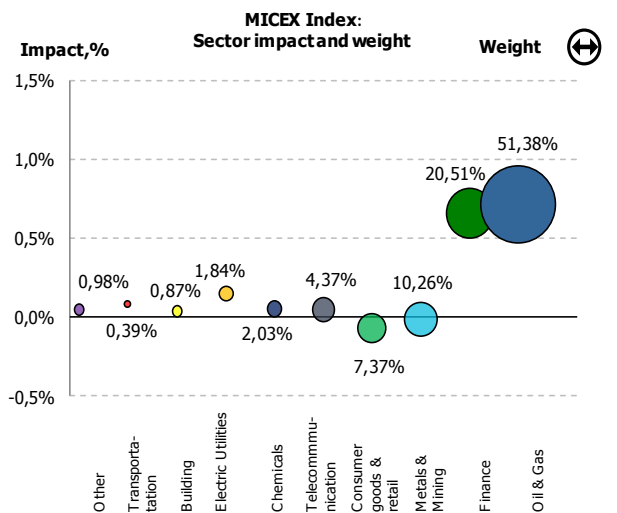
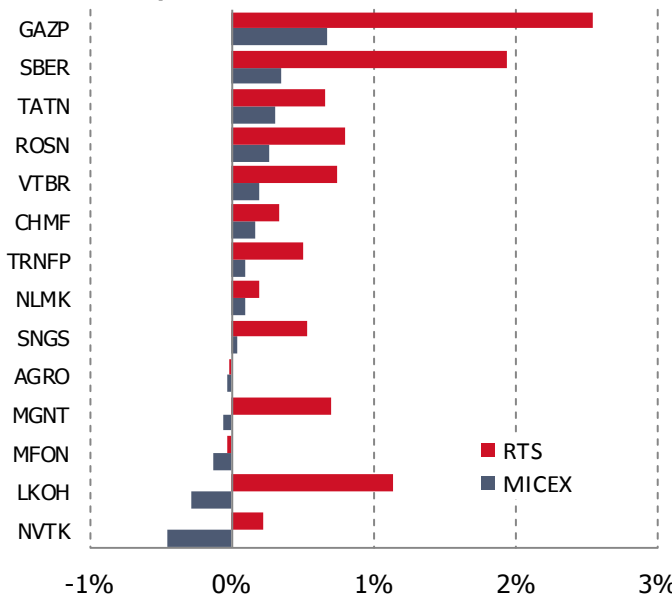
On the sector level, the major positive impact was from oil and gas (up 0.71%) and finances (up 0.66%).

The largest positive impact on the MICEX Index was from prices rising for ords of PJSC "GAZPROM" (up 0.67%), Sberbank (up 0.35%) and PJSC "TATNEFT" (up 0.30%). The largest negative impact was from price losses by ords of JSC "NOVATEK" (down 0.46%) and PJSC "LUKOIL" (off 0.29%).

The largest positive impact on the RTS Index was from prices rising for ords of PJSC "GAZPROM" (up 2.55%), Sberbank (up 1.94%) and PJSC "LUKOIL" (up 1.15%). The negative impact was from price losses by ords of PJSC "MegaFon" (down 0.03%).

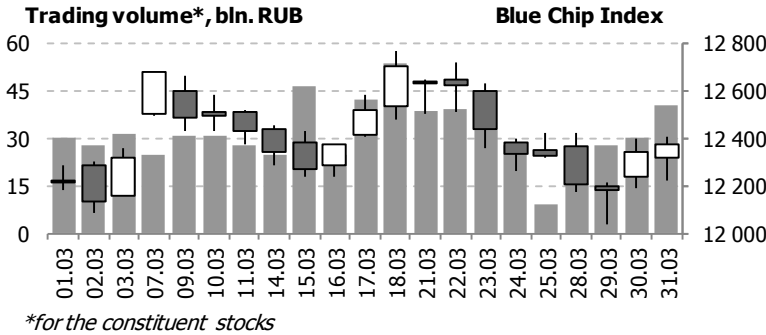
Oil & gas accounted for 51.38% of the MICEX Index's total capitalization. The other heavily weighted sectors were financials (20.51%) and metals and mining (10.26%).

### Stock price influences on indices

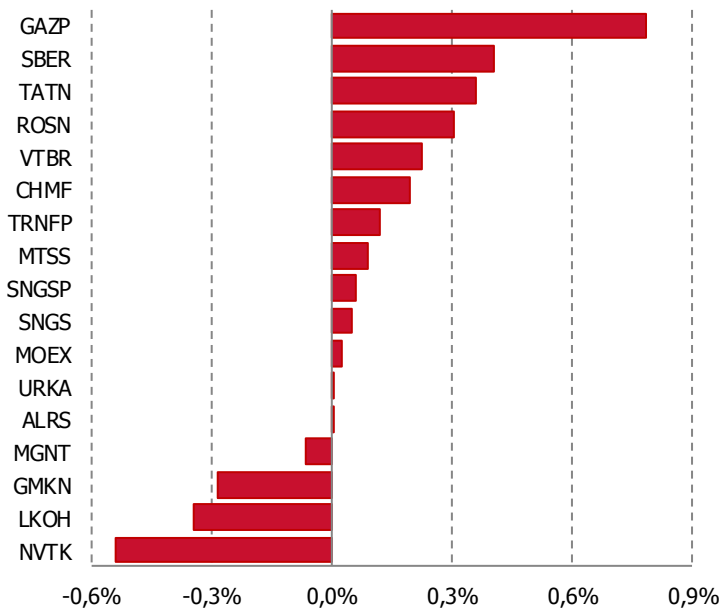


Monthly impact on indices	Up	Down	Unchanged	Total influence, %
MICEX Index	+3.01%	-1.33%	0	+1.68%
RTS Index	+14.01%	-0.04%	0	+13.97%

### Blue Chip Index



**Stock price influences on Blue Chip Index**



Monthly impact on indices	Up	Down	Unchanged	Total influence, %
Number of constituents	13	4	0	17
Influence, %	+2.63%	-1.23%	0	+1.40%

The Blue Chip Index rose in March.

It was up 1.40% MoM to 12,372.70 (from 12,201.68), and up 14.44% YoY (from 10,811.84).

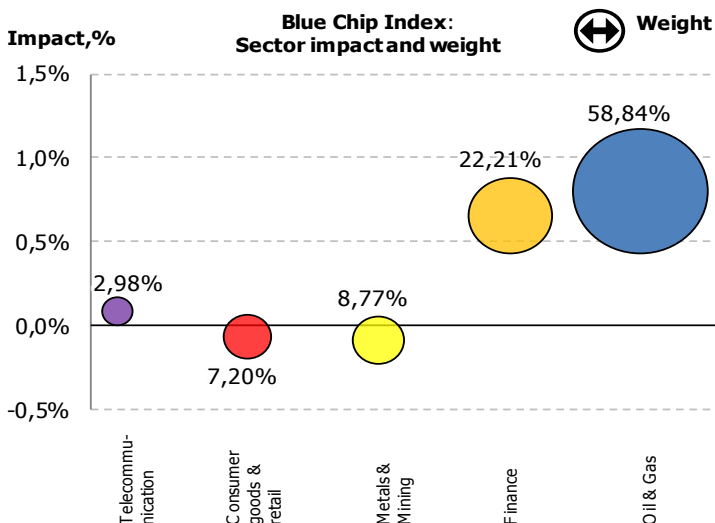
Of the seventeen securities, included in the Blue Chip Index list, thirteen pulling the Blue Chip Index up at the end of the month (rising a total 2.63%), while four made losses (totaling 1.23%).

The largest positive impact on the index was from prices gains for ords of PJSC "GAZPROM" (up 0.79%), Sberbank (up 0.41%) and PJSC "TATNEFT" (up 0.36%).

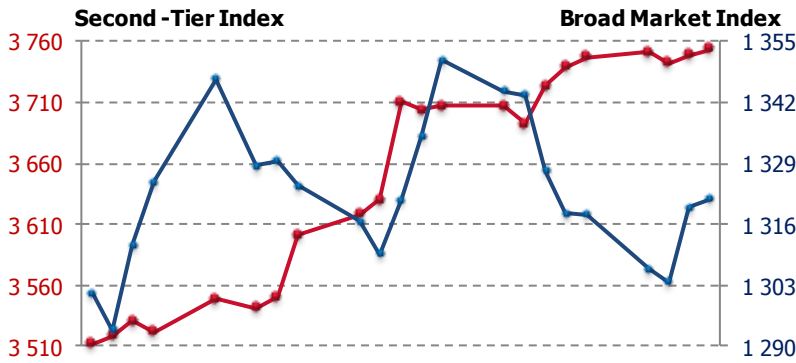
The largest negative impact was from price losses by ords of JSC "NOVATEK" (down 0.54%) and PJSC "LUKOIL" (off 0.34%).

The oil & gas sector accounted for 58.84% of the Blue Chip Index's total capitalization. The other large weight sectors were financials (22.21%) and metal and mining (8.77%).

Code	Security name	Weight in Blue Chip Index	Weight in MICEX Index
ALRS	Alosa, ord	1.58%	1.34%
CHMF	Severstal, ord	1.67%	1.43%
GAZP	Gazprom, ord	18.09%	15.41%
GMKN	Norilsk Nickel, ord	5.52%	4.70%
LKOH	Lukoil, ord	13.70%	11.67%
MGNT	Magnit, ord	7.20%	6.13%
MOEX	Moscow Exchange, ord	1.82%	1.55%
MTSS	MTS, ord	2.98%	2.54%
NVTK	Novatek, ord	6.55%	5.58%
ROSN	Rosneft, ord	5.19%	4.42%
SBER	Sberbank, ord	15.21%	12.96%
SNGS	Surgutneftegas, ord	4.74%	4.04%
SNGSP	Transneft, pref	3.38%	2.88%
TATN	Tatneft, ord	3.36%	2.86%
TRNFP	Transneft, pref	3.83%	3.26%
VTBR	VTB, ord	5.18%	4.41%
<b>Total</b>		<b>100.00%</b>	<b>85.17%</b>



### Broad Market and Second-Tier Indices



The Second Tier Index appreciated 7.11% to 3,753.61 (from 3,504.54). The Broad Market Index gained 1.78% to 1,321.62 (from 1,298.48).

The Second Tier Index was up 17.46% YoY (from 3,195.57). The Broad Market Index was up 15.07% YoY (from 1,148.57).

Of the fifty one securities, included in the new and the reviewed Second Tier Index list, thirty three pulling the index up (rising a total 8.55%), while eighteen made losses (totaling 1.44%).

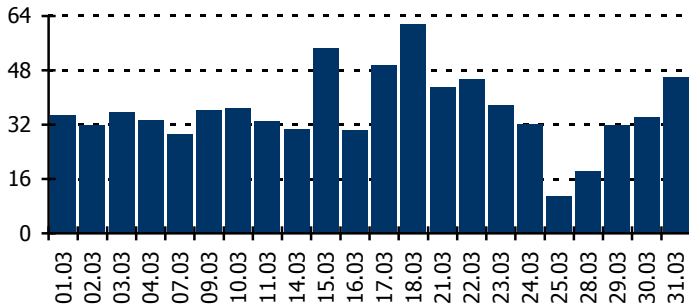
The largest positive impact on the Second Tier Index was from ords of MOSENERGO (up 1.77%) and PJSC Irkutskenergo (up 1.08%).

The heaviest positive impact on the Broad Market Index was from ords of PJSC "GAZPROM" (up 0.67%) and Sberbank (up 0.34%).

The largest positive impact on the Second Tier Index was from electric utilities (up 5.31%) and chemicals (up 1.35%).

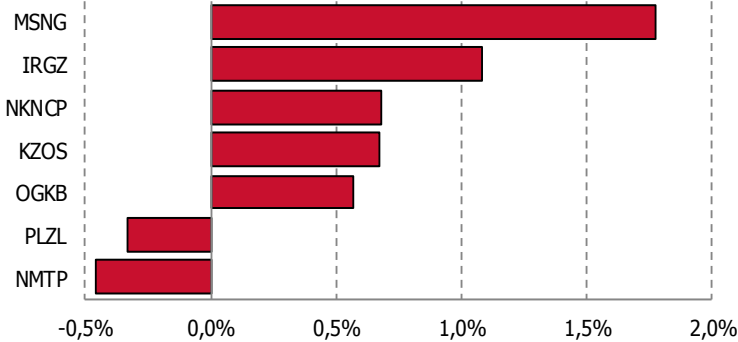
Electric utilities accounted for 30.77% of the Second Tier Index's total capitalization. The other heavily weighted sectors were metals and mining (21.86%) and industrials (11.80%).

Trading volume\*, bln. RUB

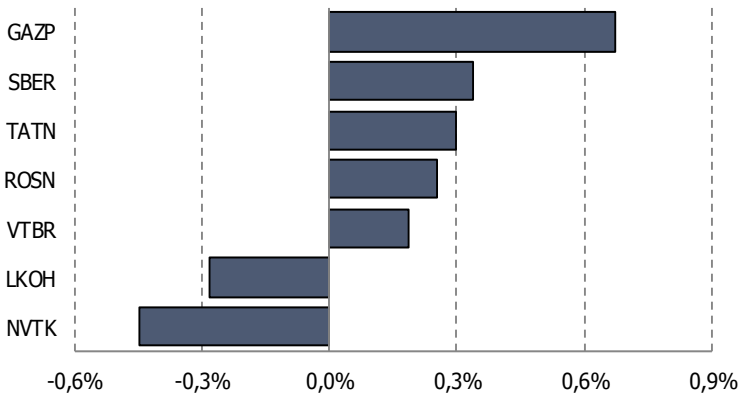


\* for the constituent stocks

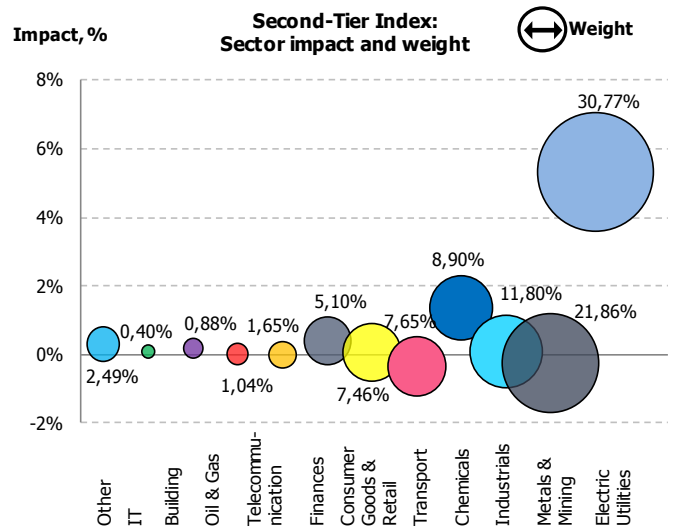
Stock price influences on Second Tier Index



Stock price influences on Broad Market Index



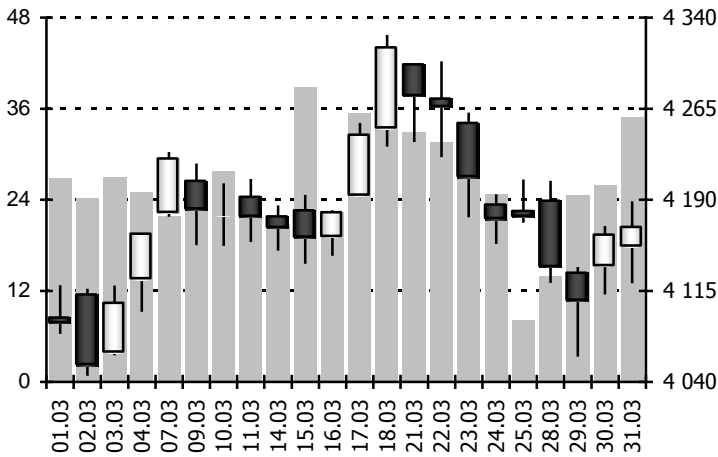
Monthly impact on indices	Up	Down	Total influence, %
Second Tier Index	+8.55%	-1.44%	+7.11%
Broad Market Index	+3.11%	-1.33%	+1.78%



March 2016

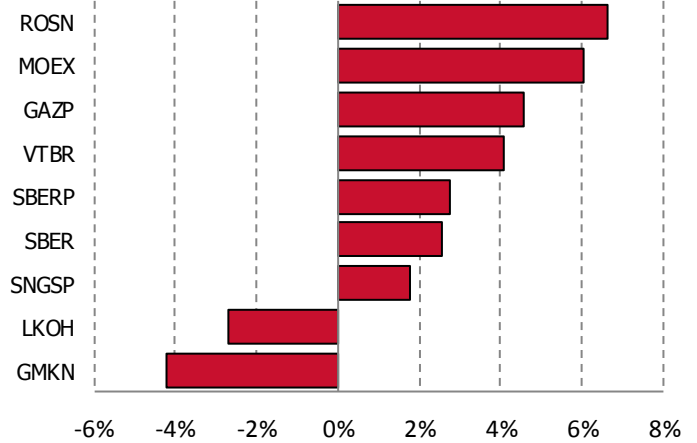
## MICEX 10 Index

Trading volume\*, bln. RUB



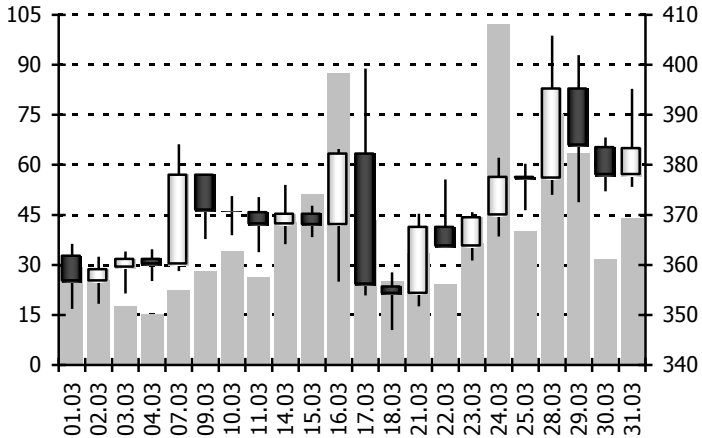
\*for the constituent stocks

MICEX 10 stock price changes



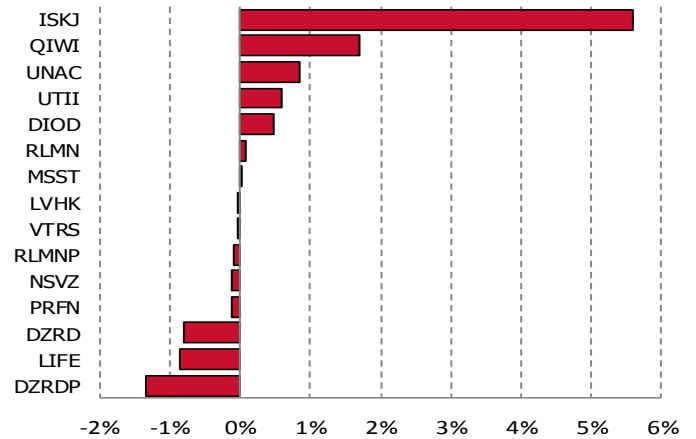
## MICEX Innovation Index

Trading volume\*, mln. RUB



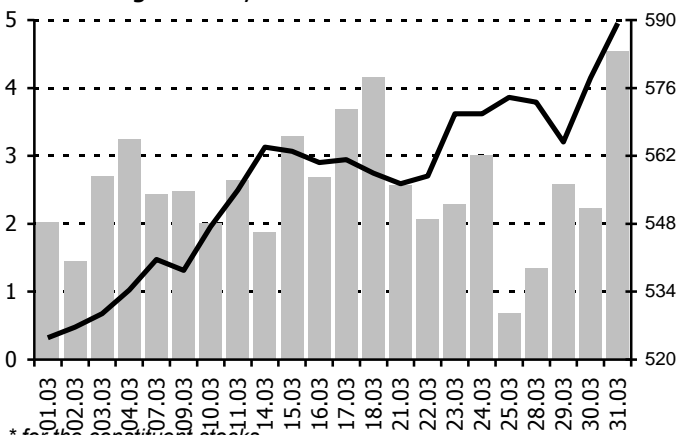
\* for the constituent stocks

Stock price influences on MICEX Innovation Index



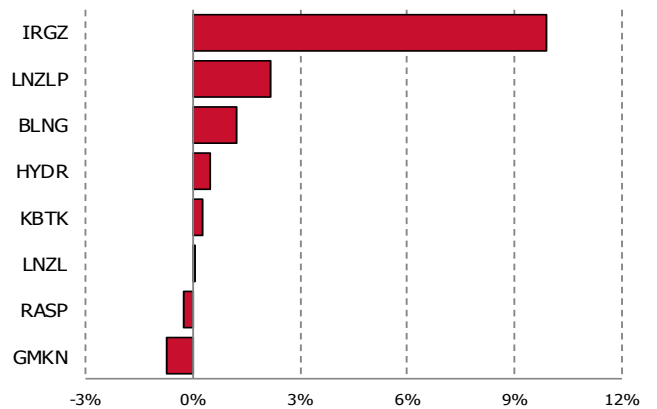
## MICEX Siberia Index

Trading volume\*, bln. RUB



\* for the constituent stocks

Stock price influences on MICEX Siberia Index



## Index Derivatives

The total trading volume in index futures and options on Moscow Exchange's Derivatives Market in March 2016 was RUB 3,023.21 bln, or 27.27 mln contracts.

Last month's trading volume in RTS Index futures, which is one of the most liquid contract on FORTS, was RUB 2,608.08 bln, or 22.24 mln contracts.

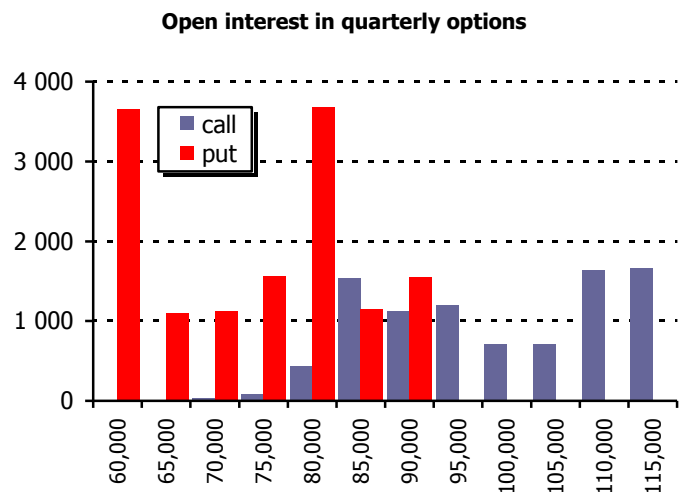
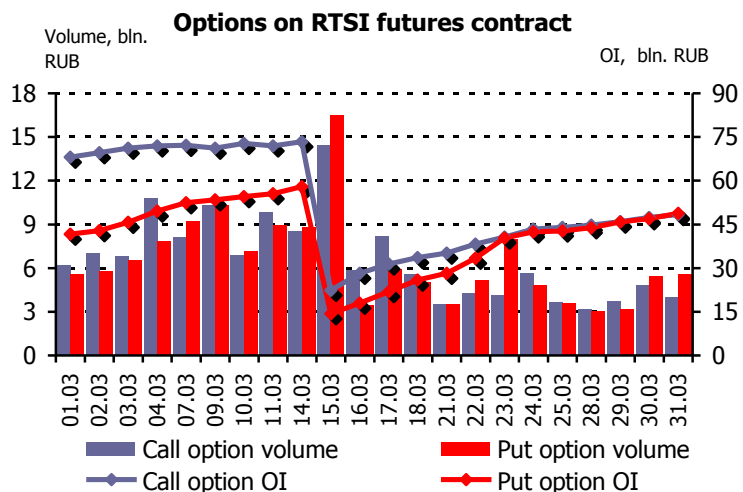
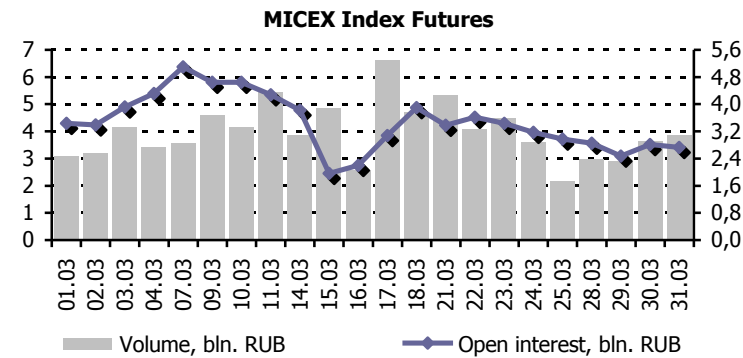
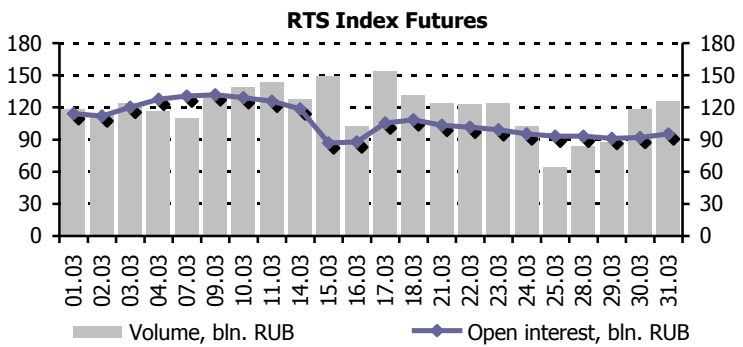
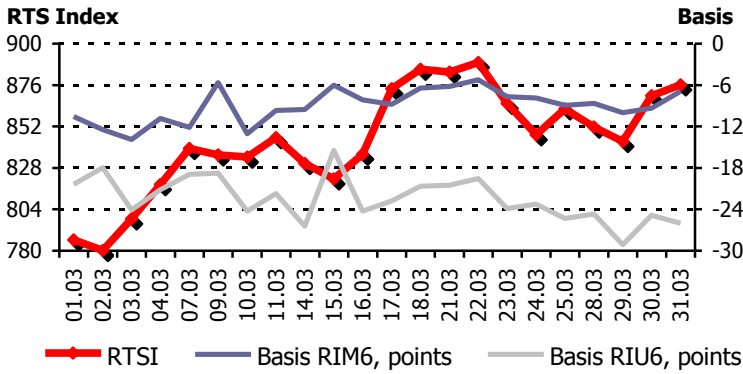
The RTS Index futures contract traded in backwardation last month. The RTS Index rose 13.97% MoM, while the June and the September futures were up a respective 14.74% and 14.20%. On March 15, the RTS Index December futures contracts were settled. The settlement price equaled 82,472 points.

Open interest in RTS Index futures decreased 13.67%.

Turnover in MICEX Index futures was RUB 87.14 bln, or 461.56 thousand contracts. Open interest in MICEX Index futures decreased 23.46%.

The trading volume in options on RTS Index futures totaled RUB 289.35 bln, or 2.53 mln contracts. Open interest was RUB 97.09 bln, or 0.90 mln contracts. Puts made up 50.23% of the total open interest. The 115,000 strike calls and 80,000 strike puts had the highest open interest.

The open interest in options on RTS index futures fell 7.79%.



**Moscow Exchanges Indices** are key indicators of the Russian organized securities and derivatives market. Moscow Exchange Indices responds with the Principles for Financial Benchmarks (the IOSCO Principles), published by the International Organization of Securities Commissions (IOSCO) in July 2013. The compliance was confirmed by the Ernst & Young company during the audit.

**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 MIC 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

## March 2016

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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

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