

Index	Value 29.04.16	Return over the period, %		
		Month	Quarter	Year
Composite Indices				
MICEX Index	1,953.05	4.38%	9.42%	15.68%
RTS Index	951.11	8.55%	27.61%	-7.60%
Blue-Chip Index	12,927.61	4.48%	8.86%	14.41%
Second-Tier Index	4,052.39	7.96%	16.05%	19.91%
Broad Market Index	1,381.24	4.51%	9.79%	15.78%
Sectoral Indices (in RUB)				
Oil & Gas	5,237.25	4.45%	8.33%	19.78%
Electric Utilities	1,228.34	6.16%	28.69%	21.23%
Consumer goods & Retail	6,604.38	-0.11%	-1.32%	4.87%
Telecommunication	1,853.30	3.00%	6.59%	-2.20%
Industrials	1,462.56	-0.69%	-1.76%	-2.98%
Financials	6,811.57	2.82%	10.18%	32.89%
Chemicals	13,753.62	-2.05%	3.40%	41.70%
Metals & Mining	4,454.38	5.97%	16.32%	19.01%
Transport	1,076.36	4.32%	27.19%	74.22%
Thematic indices				
MICEX 10 Index	4,288.60	2.90%	8.21%	12.11%
Russian Volatility Index	34.40	1.12%	-15.87%	7.37%
MICEX Innovation Index	312.41	-18.50%	0.50%	7.73%
MICEX Siberia Index	652.87	10.79%	29.26%	16.96%
Currency (CBR)				
RUB / USD	65.11	-3.69%	-15.84%	25.94%

In April, Moscow Exchange's Indices reflected the positive trend on the Russian stock market. The MICEX Index was up 4.38% to 1,953.05 (from 1,871.15 on 31 March), while the dollar-denominated RTS Index rose 8.55% to 951.11 (from 876.20).

The dollar depreciated 3.69% against the rouble.

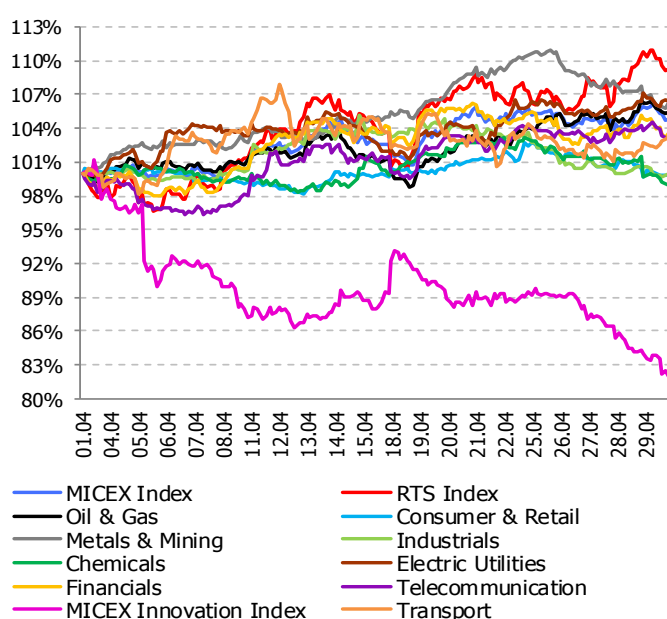
Volatility increased, with the Russian Volatility Index falling 1.12% to 34.40 (from 34.02).

Most of the key sectors made gains. The largest upturn was in Electric utilities, the sector index of which rose 6.16%. Metals and mining and Oil and gas climbed a respective 5.97% and 4.45%. The largest fall in Chemicals is 2.05%.

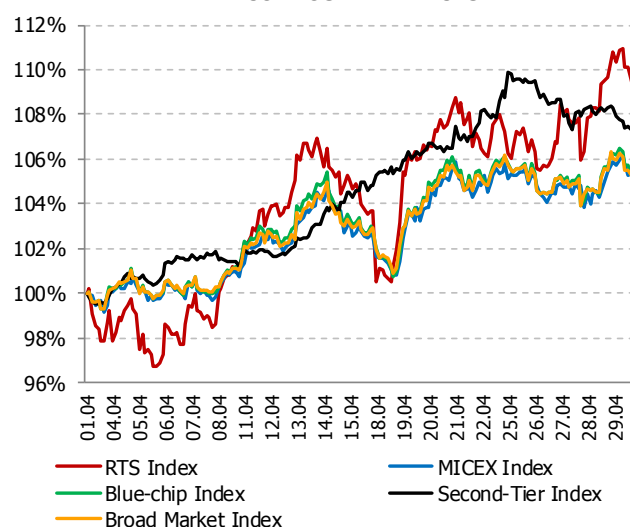
The Blue Chip Index increased 4.48% to 12,927.61 (from 12,372.70).

The Second Tier Index appreciated 7.96% to 4,052.39 (from 3,753.61). The Broad Market Index gained 4.51% to 1,381.24 (from 1,321.62).

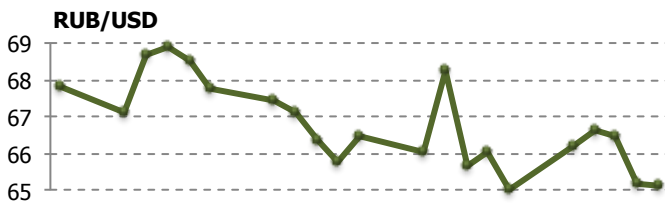
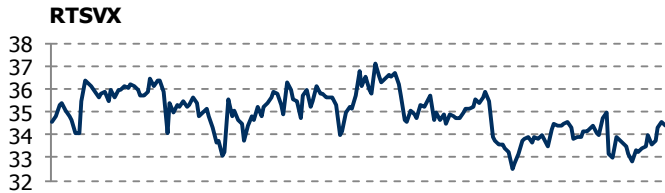
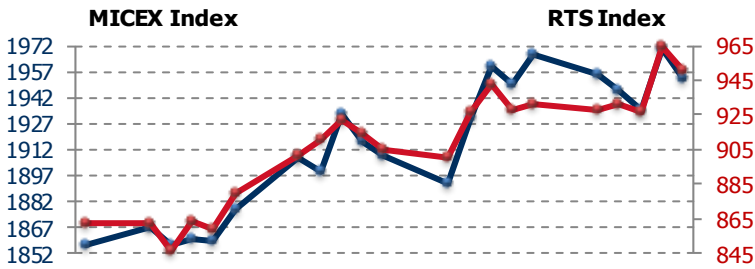
KEY SECTORS



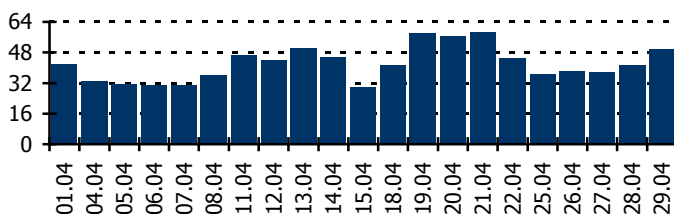
COMPOSITE INDICES



MICEX & RTS Indices: Moscow Exchange's main indices



Constituents volume*, bln.



* for the constituent stocks

In April, Moscow Exchange's Indices reflected the positive trend on the Russian stock market. The MICEX Index was up 4.38% to 1,953.05 (from 1,871.15 on 31 March), while the dollar-denominated RTS Index rose 8.55% to 951.11 (from 876.20).

The MICEX Index on 29 April was up 15.68% YoY (from 1,688.34). The RTS Index was down 7.60% YoY (from 1,029.31).

The RTS Index's increase last month was accompanied by an increase in volatility, with the Russian Volatility Index (RTSVX) up 1.12%.

The turnover of securities included in Moscow Exchanges' indices was RUB 882.18 bln, and their market cap totaled RUB 28,598.79 bln.

Of the 50 MICEX Index constituents, included in the Index list, 27 pulled the index up (rising a total 6.78%), while 23 incurred losses (totaling 2.40%).

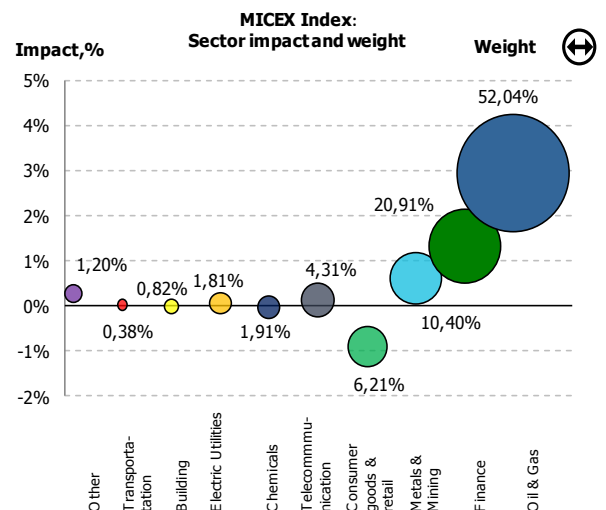
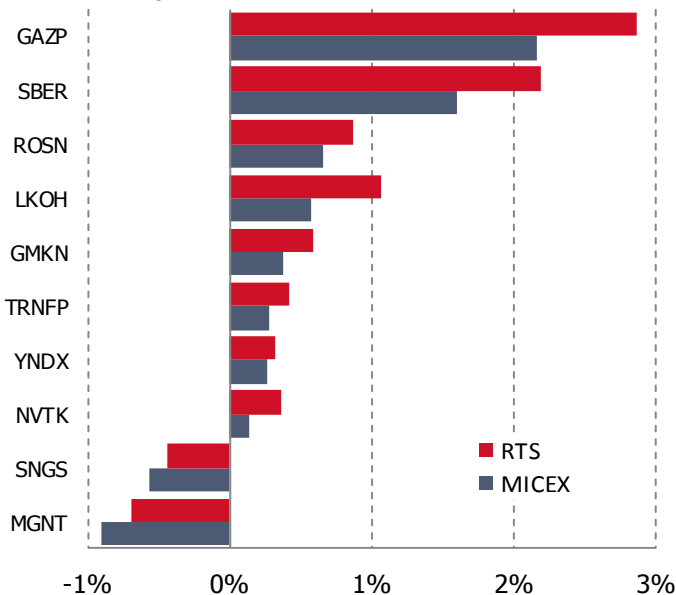
On the sector level, the major positive impact was from oil and gas (up 2.94%) and finances (up 1.32%).

The largest positive impact on the MICEX Index was from prices rising for ords of PJSC "GAZPROM" (up 2.16%), Sberbank (up 1.61%) and Rosneft (up 0.66%). The largest negative impact was from price losses by ords of PJSC "Magnit" (down 0.90%) and "Surgutneftegas" OJSC (off 0.57%).

The largest positive impact on the RTS Index was from prices rising for ords of PJSC "GAZPROM" (up 2.86%), Sberbank (up 2.19%) and Rosneft (up 0.87%). The largest negative impact was from price losses by ords of PJSC "Magnit" (down 0.69%) and "Surgutneftegas" OJSC (off 0.43%).

Oil & gas accounted for 52.04% of the MICEX Index's total capitalization. The other heavily weighted sectors were financials (20.91%) and metals and mining (10.40%).

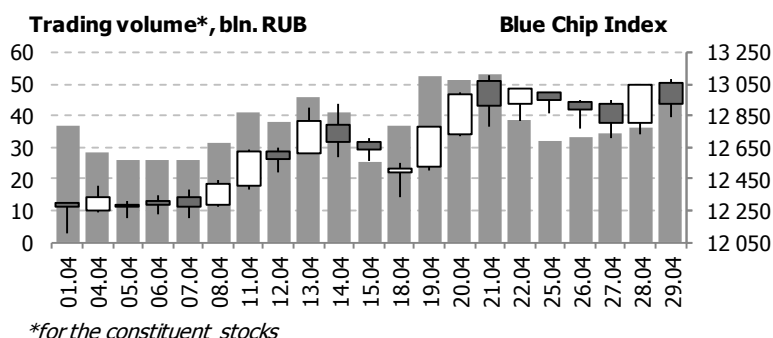
Stock price influences on indices



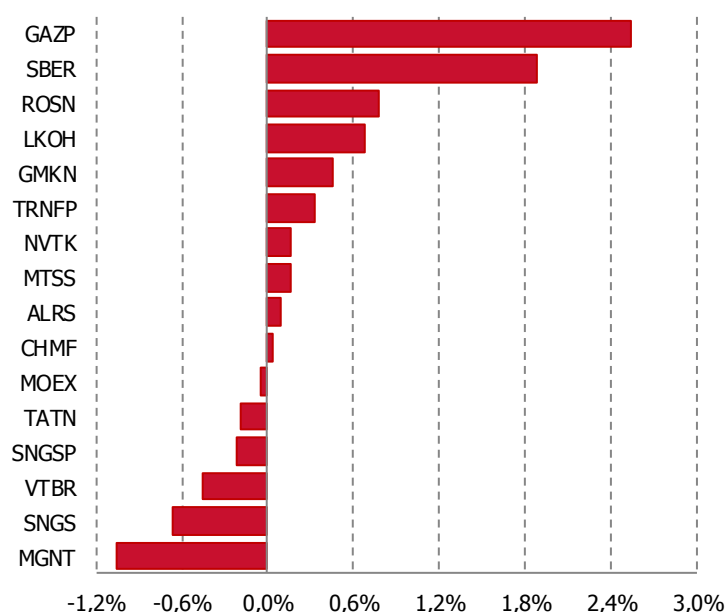
Monthly impact on indices	Up	Down	Unchanged	Total influence, %
MICEX Index	+6.78%	-2.40%	0	+4.38%
RTS Index	+10.07%	-1.52%	0	+8.55%

April 2016

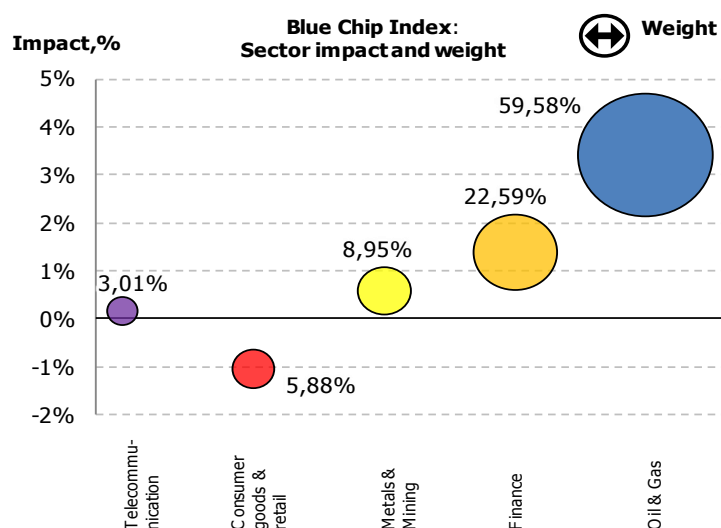
Blue Chip Index



Stock price influences on Blue Chip Index



Monthly impact on indices	Up	Down	Unchanged	Total influence, %
Number of constituents	10	6	0	16
Influence, %	+7.11%	-2.63%	0	+4.48%



The Blue Chip Index rose in April.

It was up 4.48% MoM to 12,927.61 (from 12,372.70), and up 14.41% YoY (from 11,299.10).

Of the sixteen securities, included in the Blue Chip Index list, ten pulling the Blue Chip Index up at the end of the month (rising a total 7.11%), while six made losses (totaling 2.63%).

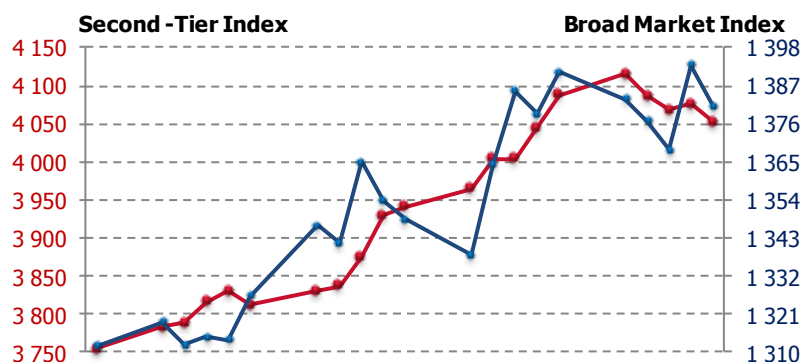
The largest positive impact on the index was from prices gains for ords of PJSC "GAZPROM" (up 2.54%), Sberbank (up 1.89%) and Rosneft (up 0.78%).

The largest negative impact was from price losses by ords of PJSC "Magnit", (down 1.06%) and "Surgutneftegas" OJSC (off 0.67%).

The oil & gas sector accounted for 59.58% of the Blue Chip Index's total capitalization. The other large weight sectors were financials (22.59%) and metal and mining (8.95%).

Code	Security name	Weight in Blue Chip Index	Weight in MICEX Index
ALRS	Alrosa, ord	1.60%	1.36%
CHMF	Severstal, ord	1.64%	1.39%
GAZP	Gazprom, ord	19.75%	16.84%
GMKN	Norilsk Nickel, ord	5.71%	4.87%
LKOH	Lukoil, ord	13.77%	11.74%
MGNT	Magnit, ord	5.88%	5.01%
MOEX	Moscow Exchange, ord	1.70%	1.45%
MTSS	MTS, ord	3.01%	2.56%
NVTK	Novatek, ord	6.42%	5.48%
ROSN	Rosneft, ord	5.71%	4.87%
SBER	Sberbank, ord	16.37%	13.96%
SNGS	Surgutneftegas, ord	3.89%	3.32%
SNGSP	Transneft, pref	3.02%	2.57%
TATN	Tatneft, ord	3.04%	2.59%
TRNFP	Transneft, pref	3.98%	3.39%
VTBR	VTB, ord	4.53%	3.86%
Total		100.00%	85.26%

Broad Market and Second-Tier Indices



The Second Tier Index appreciated 7.96% to 4,052.39 (from 3,753.61). The Broad Market Index gained 4.51% to 1,381.24 (from 1,321.62).

The Second Tier Index was up 19.91% YoY (from 3,379.52). The Broad Market Index was up 15.78% YoY (from 1,193.00).

Of the fifty securities, included in the new and the reviewed Second Tier Index list, thirty one pulling the index up (rising a total 9.69%), while seventeen made losses (totaling 1.73%). The price of the one constituent stock remained unchanged.

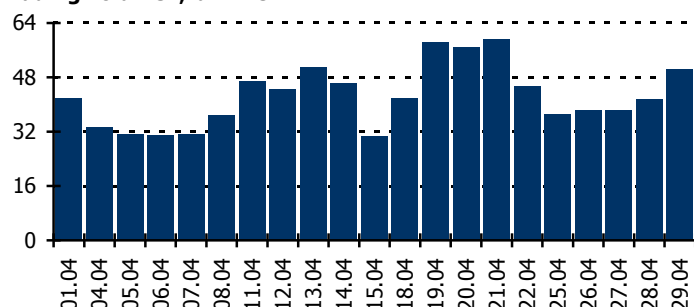
The largest positive impact on the Second Tier Index was from ords of PJSC Polyus Gold (up 3.42%) and PROTEK (up 1.25%).

The heaviest positive impact on the Broad Market Index was from ords of PJSC "GAZPROM" (up 2.16%) and Sberbank (up 1.57%).

The largest positive impact on the Second Tier Index was from metals and mining (up 3.90%) and electric utilities (up 2.62%).

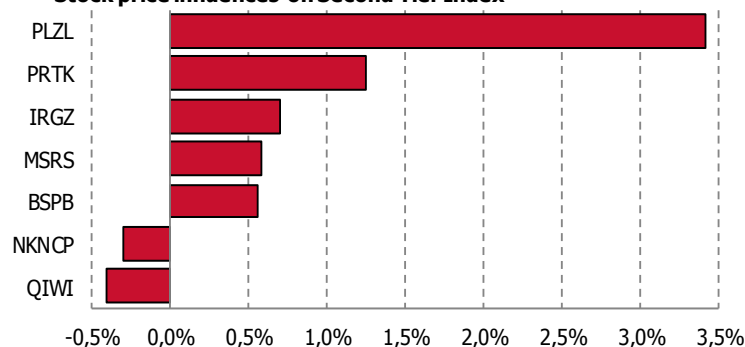
Electric utilities accounted for 30.93% of the Second Tier Index's total capitalization. The other heavily weighted sectors were metals and mining (23.86%) and industrials (10.85%).

Trading volume*, bln. RUB

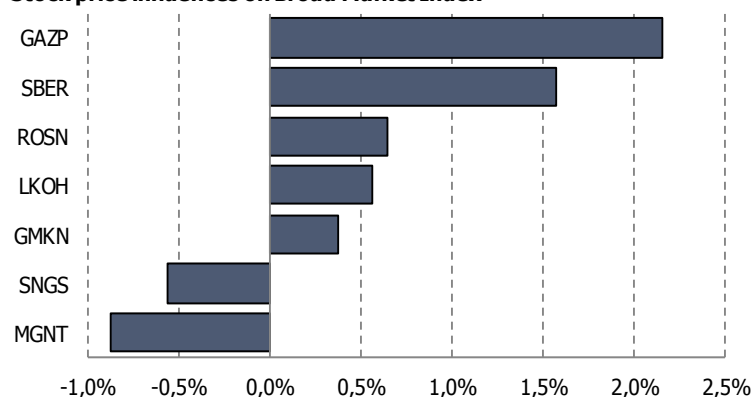


* for the constituent stocks

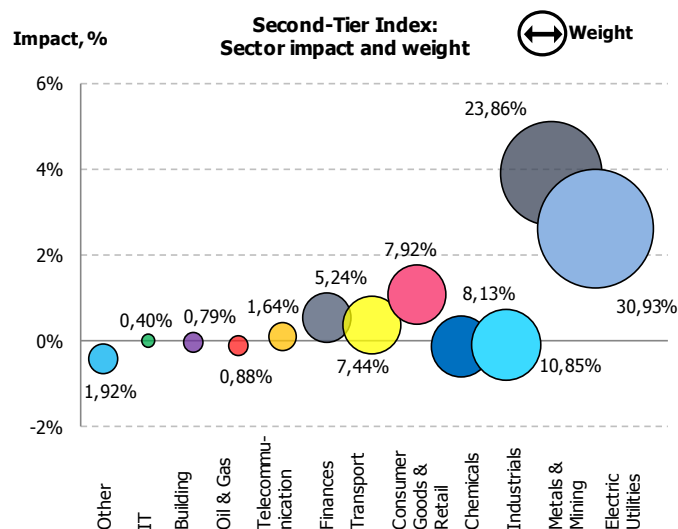
Stock price influences on Second Tier Index



Stock price influences on Broad Market Index



Monthly impact on indices	Up	Down	Total influence, %
Second Tier Index	+9.69%	-1.73%	+7.96%
Broad Market Index	+6.89%	-2.38%	+4.51%

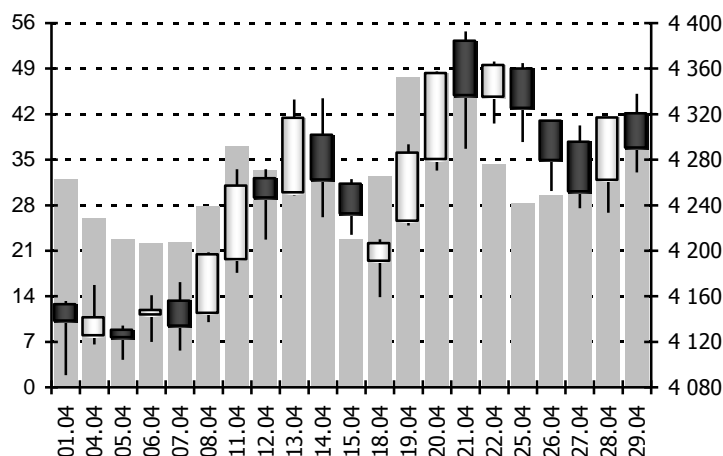


RUSSIAN EQUITY AND BOND INDICES

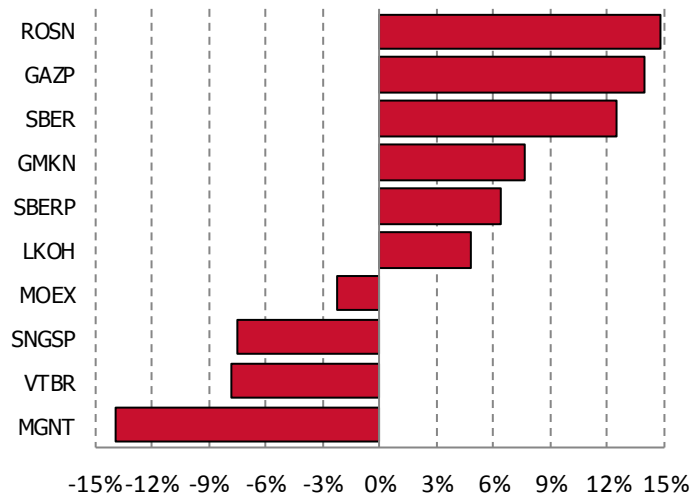
April 2016

MICEX 10 Index

Trading volume*, bln. RUB

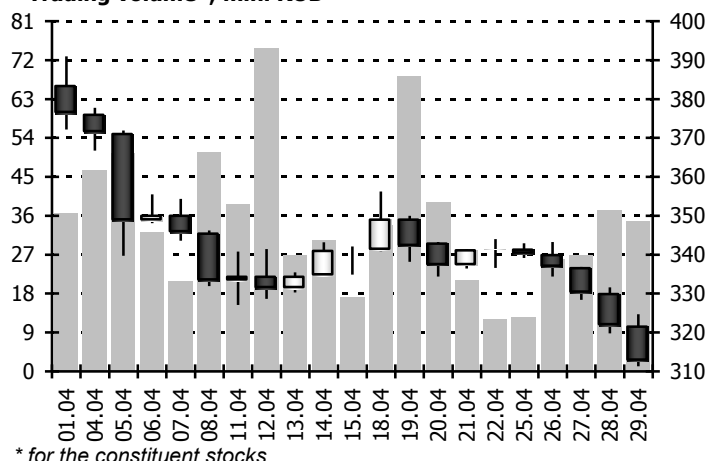


MICEX 10 stock price changes

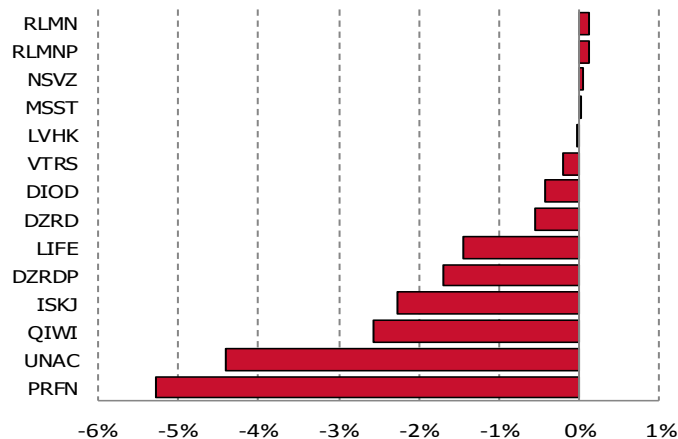


MICEX Innovation Index

Trading volume*, mln. RUB

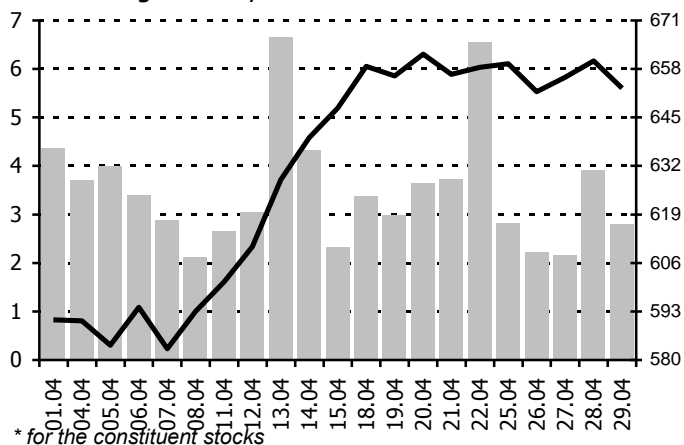


Stock price influences on MICEX Innovation Index

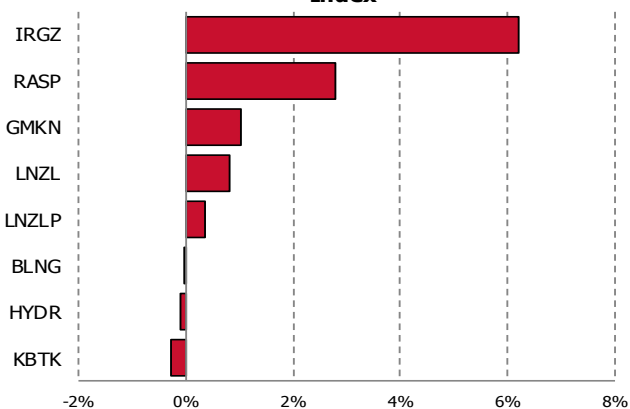


MICEX Siberia Index

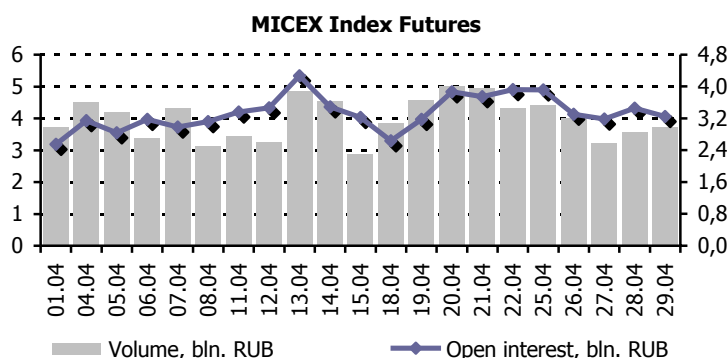
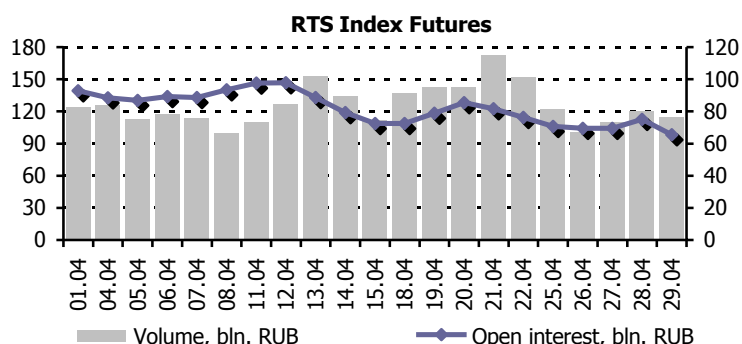
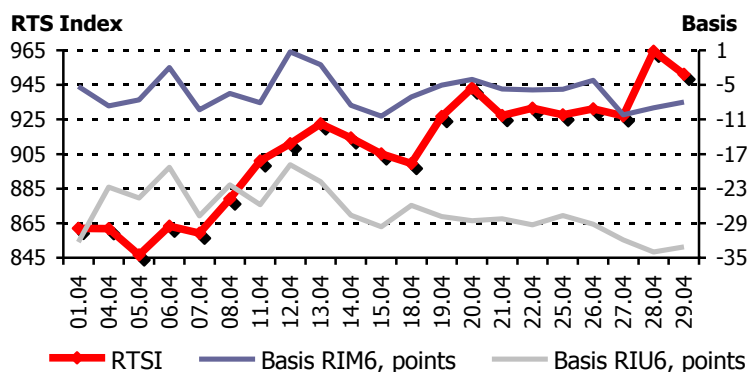
Trading volume*, bln. RUB



Stock price influences on MICEX Siberia Index



Index Derivatives



The total trading volume in index futures and options on Moscow Exchange's Derivatives Market in April 2016 was RUB 3,034.42 bln, or 26.96 mln contracts.

Last month's trading volume in RTS Index futures, which is one of the most liquid contract on FORTS, was RUB 2,638.93 bln, or 22.07 mln contracts.

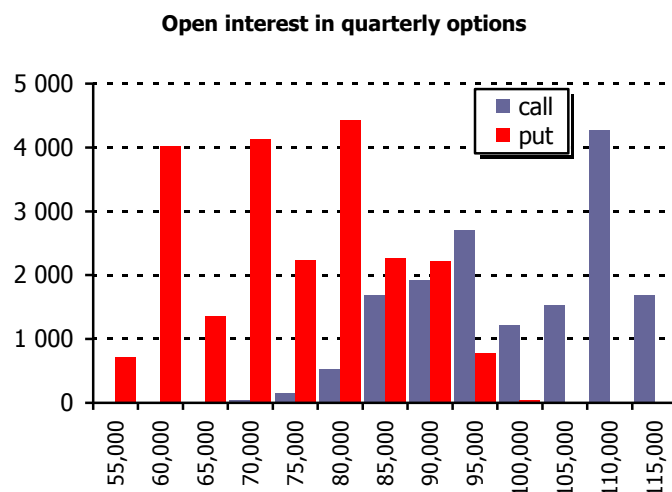
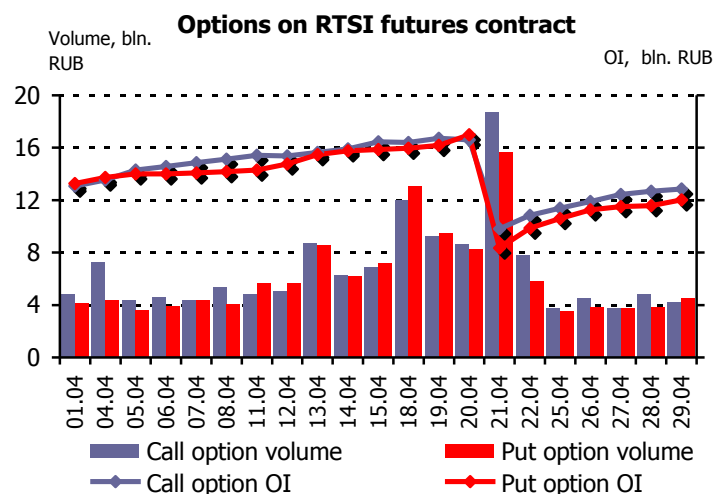
The RTS Index futures contract traded in backwardation last month. The RTS Index rose 8.55% MoM, while the June and the September futures were up a respective 8.49% and 7.97%.

Open interest in RTS Index futures decreased 34.06%.

Turnover in MICEX Index futures was RUB 83.76 bln, or 434.73 thousand contracts. Open interest in MICEX Index futures increased 14.78%.

The trading volume in options on RTS Index futures totaled RUB 269.92 bln, or 2.30 mln contracts. Open interest was RUB 93.30 bln, or 0.86 mln contracts. Puts made up 48.34% of the total open interest. The 110,000 strike calls and 80,000 strike puts had the highest open interest.

The open interest in options on RTS index futures fell 4.60%.



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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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

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