

Index	Value 31.05.16	Return over the period, %		
		Month	Quarter	Year
<b>Composite Indices</b>				
MICEX Index	1,899.01	-2.77%	3.20%	18.01%
RTS Index	904.33	-4.92%	17.63%	-6.66%
Blue-Chip Index	12,451.26	-3.68%	2.05%	15.97%
Second-Tier Index	4,049.36	-0.07%	15.55%	20.80%
Broad Market Index	1,343.19	-2.75%	3.44%	18.07%
<b>Sectoral Indices (in RUB)</b>				
Oil & Gas	4,877.34	-6.87%	-0.88%	18.35%
Electric Utilities	1,285.32	4.64%	25.59%	29.58%
Consumer goods & Retail	6,457.78	-2.22%	-3.17%	5.07%
Telecommunication	1,877.77	1.32%	5.44%	6.02%
Industrials	1,431.60	-2.12%	-2.31%	-9.31%
Financials	7,170.30	5.27%	12.30%	34.28%
Chemicals	14,100.19	2.52%	4.41%	49.93%
Metals & Mining	4,367.76	-1.94%	6.20%	18.77%
Transport	1,113.20	3.42%	26.62%	65.60%
<b>Thematic indices</b>				
MICEX 10 Index	4,243.13	-1.06%	3.89%	15.38%
Russian Volatility Index	33.39	-2.94%	-23.47%	-5.73%
MICEX Innovation Index	309.81	-0.83%	-14.37%	11.47%
MICEX Siberia Index	646.07	-1.04%	23.93%	19.74%
<b>Currency (CBR)</b>				
RUB / USD	66.08	1.49%	-12.00%	26.38%

In May, Moscow Exchange's Indices reflected the negative trend on the Russian stock market. The MICEX Index was down 2.77% to 1,899.01 (from 1,953.05 on 29 April), while the dollar-denominated RTS Index fell 4.92% to 904.33 (from 951.11).

The dollar appreciated 1.49% against the rouble.

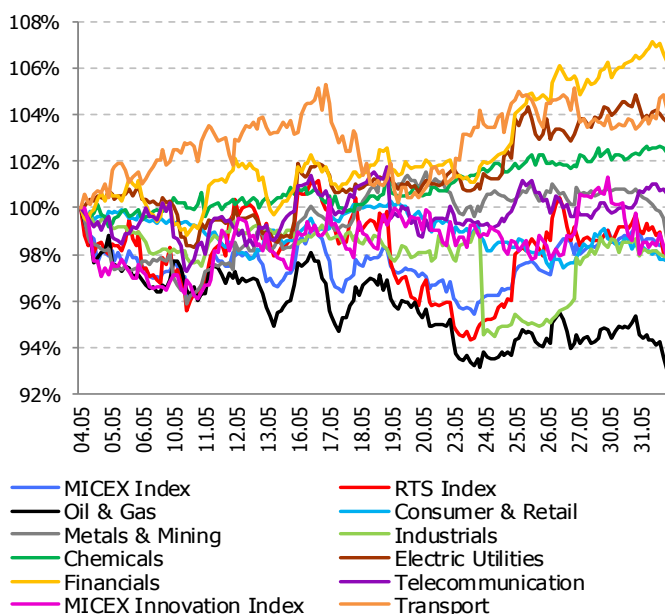
Volatility decreased, with the Russian Volatility Index falling 2.94% to 33.39 (from 34.40).

Part of the key sectors made losses. The largest downturn was in Oil and gas, the sector index of which fell 6.87%. Consumer goods & Retail and Industrials climbed down a respective 2.22% and 2.12%. The largest rose in Financials is 5.27%.

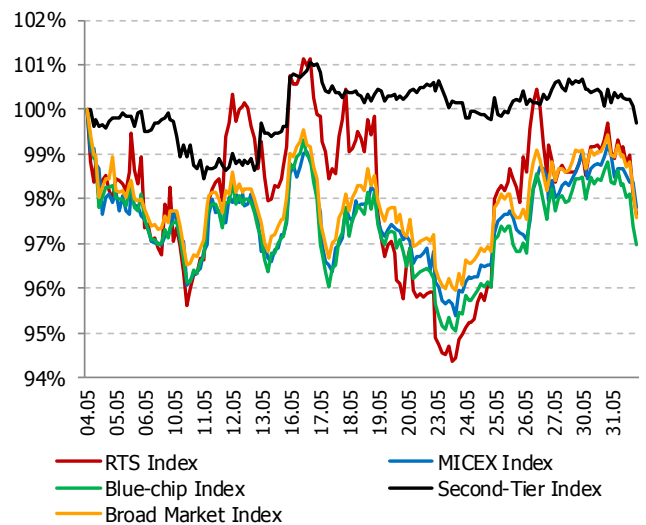
The Blue Chip Index decreased 3.68% to 12,451.26 (from 12,927.61).

The Second Tier Index depreciated 0.07% to 4,049.36 (from 4,052.39). The Broad Market Index lost 2.75% to 1,343.19 (from 1,381.24).

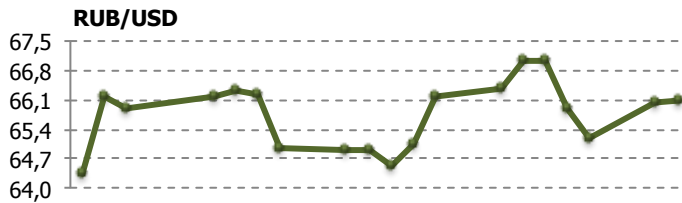
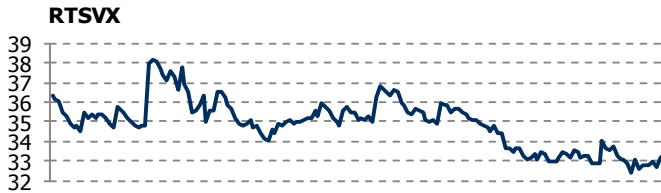
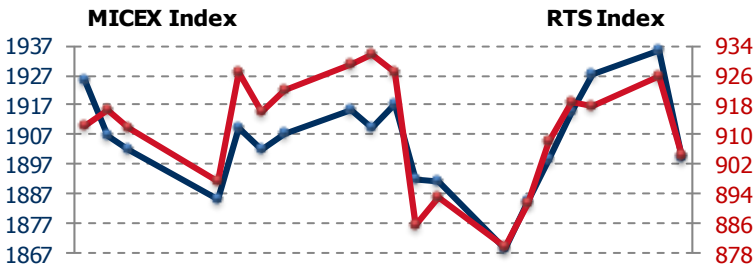
**KEY SECTORS**



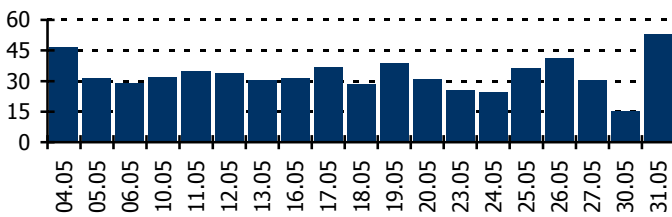
**COMPOSITE INDICES**



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

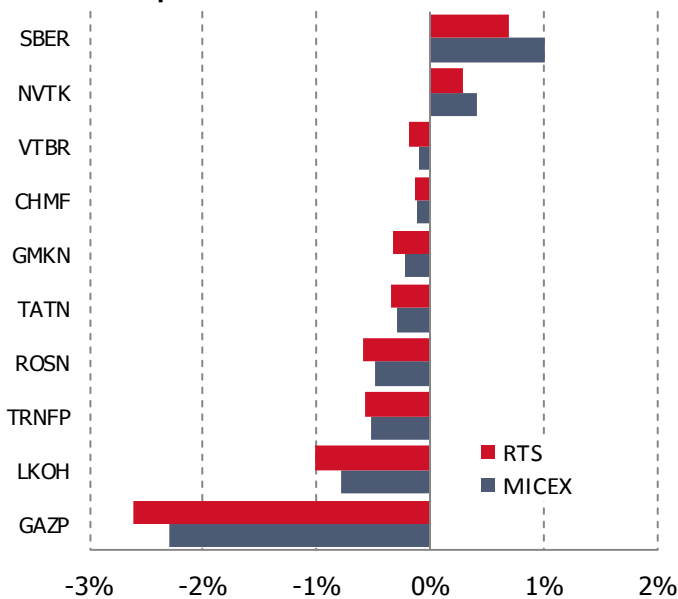


Constituents volume\*, bln.



\* for the constituent stocks

#### Stock price influences on indices



In May, Moscow Exchange's Indices reflected the negative trend on the Russian stock market. The MICEX Index was down 2.77% to 1,899.01 (from 1,953.05 on 29 April), while the dollar-denominated RTS Index fell 4.92% to 904.33 (from 951.11).

The MICEX Index on 31 May was up 18.01% YoY (from 1,609.19). The RTS Index was down 6.66% YoY (from 968.81).

The RTS Index's decrease last month was accompanied by a decrease in volatility, with the Russian Volatility Index (RTSVX) down 2.94%.

The turnover of securities included in Moscow Exchanges' indices was RUB 629.81 bln, and their market cap totaled RUB 27,723.54 bln.

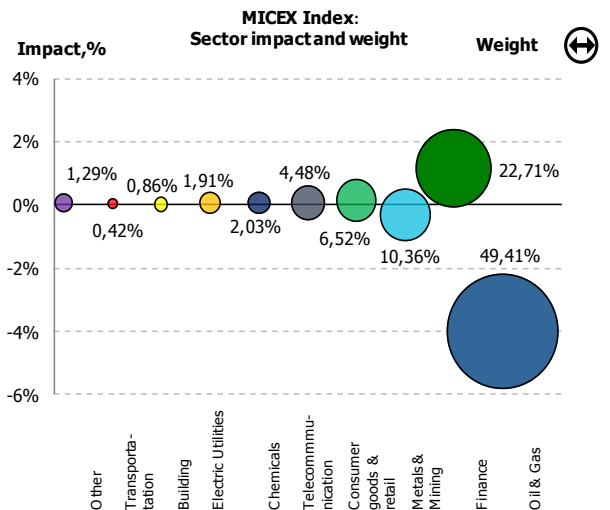
Of the 50 MICEX Index constituents, included in the Index list, 25 pulled the index down (falling a total 5.18%), while 25 incurred gains (totaling 2.41%).

On the sector level, the major negative impact was from oil and gas (down 4.00%) and metals and mining (off 0.34%).

The largest negative impact on the MICEX Index was from prices falling for ords of PJSC "GAZPROM" (down 2.30%), PJSC "LUKOIL" (off 0.78%) and prefs of JSC "Transneft" (down 0.51%). The largest positive impact was from price gains by ords of Sberbank (up 1.02%) and JSC "NOVATEK" (up 0.42%).

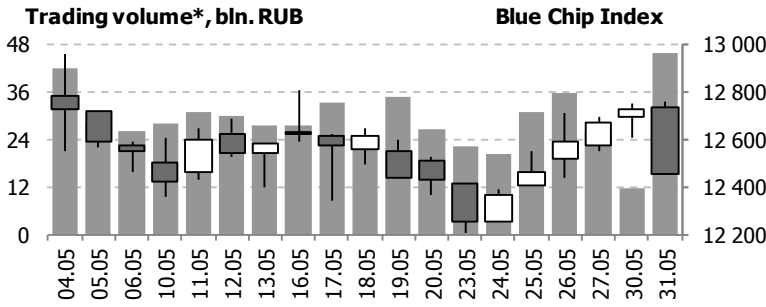
The largest negative impact on the RTS Index was from prices falling for ords of PJSC "GAZPROM" (down 2.62%), PJSC "LUKOIL" (off 1.02%) and Rosneft (down 0.58%). The largest positive impact was from price gains by ords of Sberbank (up 0.69%) and JSC "NOVATEK" (up 0.29%).

Oil & gas accounted for 49.41% of the MICEX Index's total capitalization. The other heavily weighted sectors were financials (22.71%) and metals and mining (10.36%).



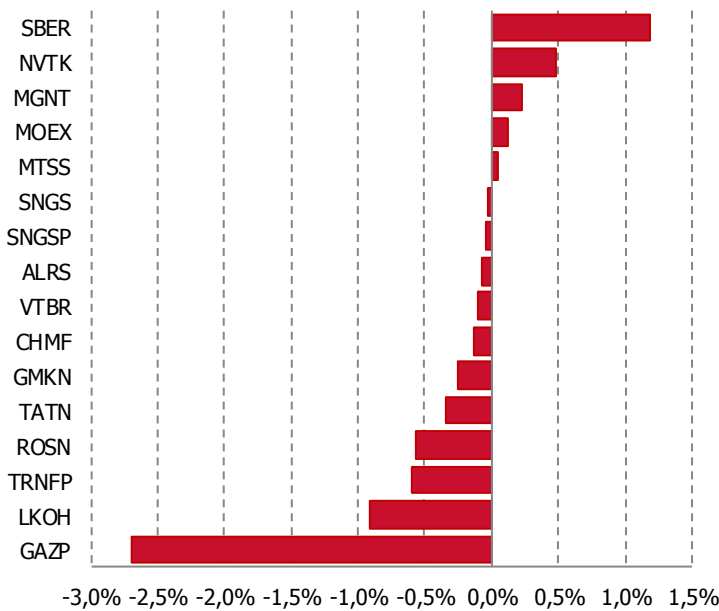
Monthly impact on indices	Up	Down	Unchanged	Total influence, %
MICEX Index	+2.41%	-5.18%	0	-2.77%
RTS Index	+1.56%	-6.48%	0	-4.92%

### Blue Chip Index

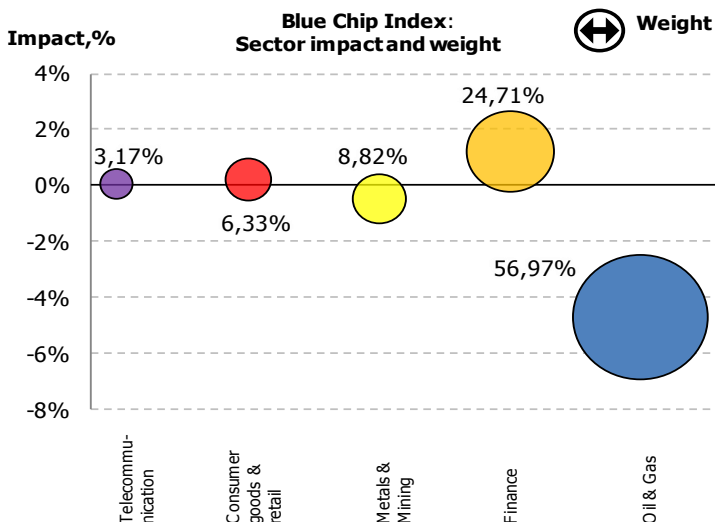


\*for the constituent stocks

#### Stock price influences on Blue Chip Index



Monthly impact on indices	Up	Down	Unchanged	Total influence, %
Number of constituents	5	11	0	16
Influence, %	+2.08%	-5.76%	0	-3.68%



The Blue Chip Index fell in May.

It was down 3.68% MoM to 12,451.26 (from 12,927.61), and up 15.97% YoY (from 10,736.97).

Of the sixteen securities, included in the Blue Chip Index list, eleven pulling the Blue Chip Index down at the end of the month (falling a total 5.76%), while five made gains (totaling 2.08%).

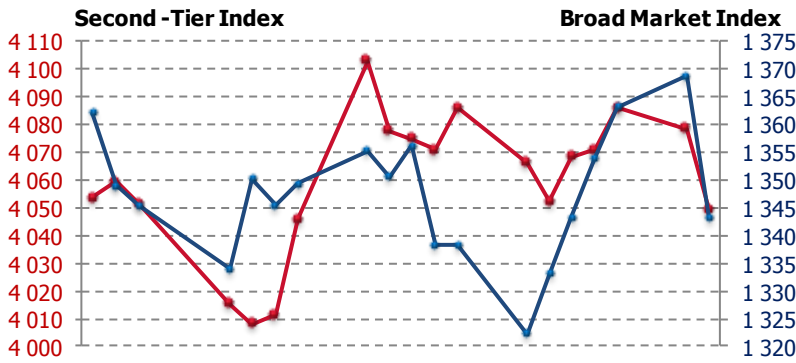
The largest negative impact on the index was from prices losses for ords of PJSC "GAZPROM" (down 2.69%), PJSC "LUKOIL" (off 0.91%) and prefs of JSC "Transneft" (down 0.60%).

The largest positive impact was from price gains by ords of Sberbank (up 1.19%) and JSC "NOVATEK" (up 0.49%).

The oil & gas sector accounted for 56.97% of the Blue Chip Index's total capitalization. The other large weight sectors were financials (24.71%) and metal and mining (8.82%).

Code	Security name	Weight in Blue Chip Index	Weight in MICEX Index
ALRS	Alosa, ord	1.58%	1.34%
CHMF	Severstal, ord	1.57%	1.32%
GAZP	Gazprom, ord	17.71%	14.95%
GMKN	Norilsk Nickel, ord	5.67%	4.78%
LKOH	Lukoil, ord	13.35%	11.27%
MGNT	Magnit, ord	6.33%	5.35%
MOEX	Moscow Exchange, ord	1.89%	1.59%
MTSS	MTS, ord	3.17%	2.68%
NVTK	Novatek, ord	7.18%	6.06%
ROSN	Rosneft, ord	5.33%	4.51%
SBER	Sberbank, ord	18.23%	15.40%
SNGS	Surgutneftegas, ord	4.01%	3.38%
SNGSP	Transneft, pref	3.09%	2.61%
TATN	Tatneft, ord	2.79%	2.36%
TRNFP	Transneft, pref	3.51%	2.96%
VTBR	VTB, ord	4.59%	3.88%
<b>Total</b>		<b>100.00%</b>	<b>84.45%</b>

### Broad Market and Second-Tier Indices



The Second Tier Index depreciated 0.07% to 4,049.36 (from 4,052.39). The Broad Market Index lost 2.75% to 1,343.19 (from 1,381.24).

The Second Tier Index was up 20.80% YoY (from 3,351.99). The Broad Market Index was up 18.07% YoY (from 1,137.63).

Of the fifty securities, included in the Second Tier Index list, twenty nine pulling the index down (falling a total 2.58%), while nineteen made gains (totalling 2.51%). The price of the two constituent stocks remained unchanged.

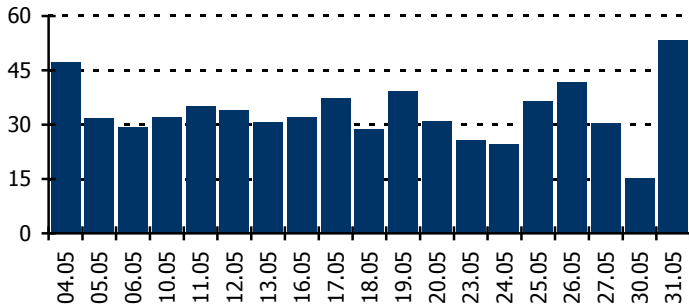
The largest negative impact on the Second Tier Index was from ords of PJSC "T Plus" (down 0.39%) and PJSC "Kazanorgsintez" (off 0.36%).

The heaviest negative impact on the Broad Market Index was from ords of PJSC "GAZPROM" (down 2.29%) and PJSC "LUKOIL" (off 0.76%).

The largest negative impact on the Second Tier Index was from metals and mining (down 0.54%) and chemicals (off 0.41%).

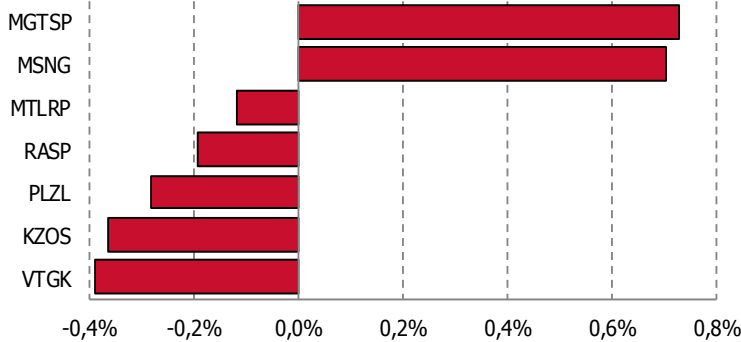
Electric utilities accounted for 31.00% of the Second Tier Index's total capitalization. The other heavily weighted sectors were metals and mining (23.34%) and industrials (10.63%).

Trading volume\*, bln. RUB

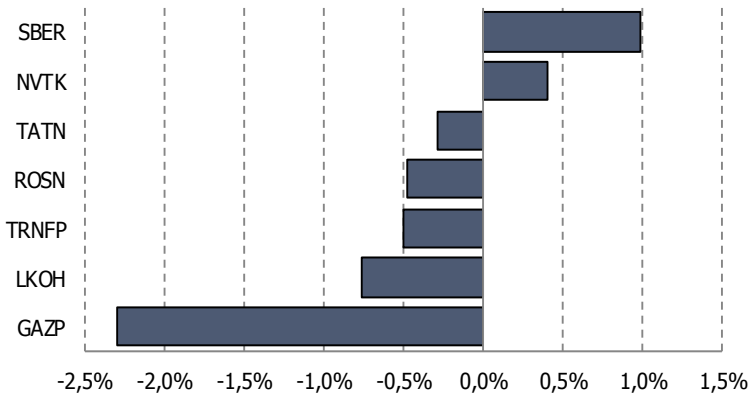


\* for the constituent stocks

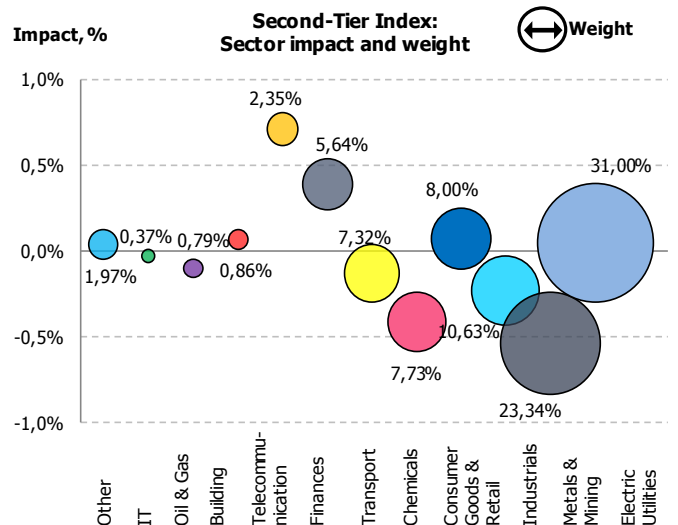
Stock price influences on Second Tier Index



Stock price influences on Broad Market Index



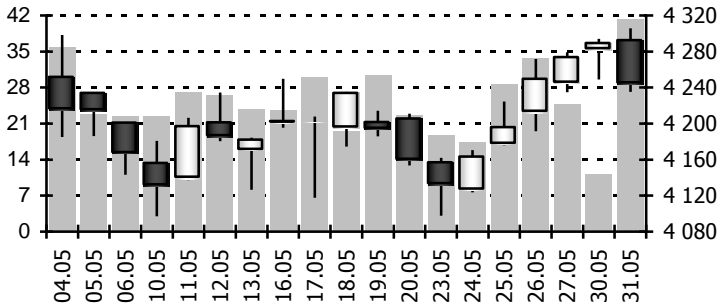
Monthly impact on indices	Up	Down	Total influence, %
Second Tier Index	+2.51%	-2.58%	-0.07%
Broad Market Index	+2.41%	-5.16%	-2.75%



May 2016

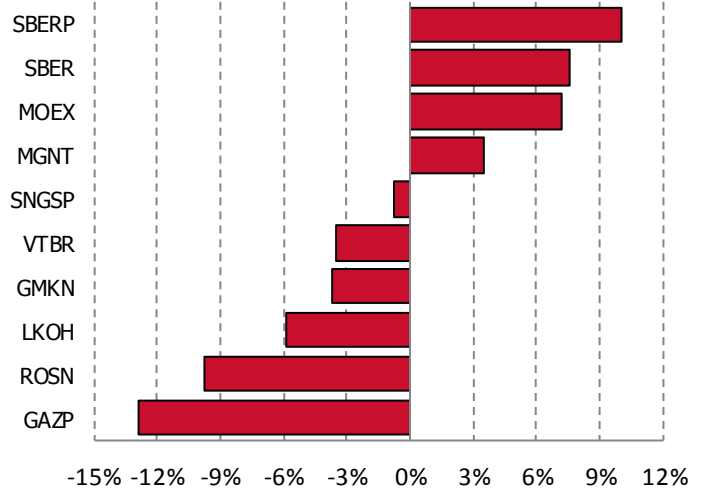
## MICEX 10 Index

Trading volume\*, bln. RUB



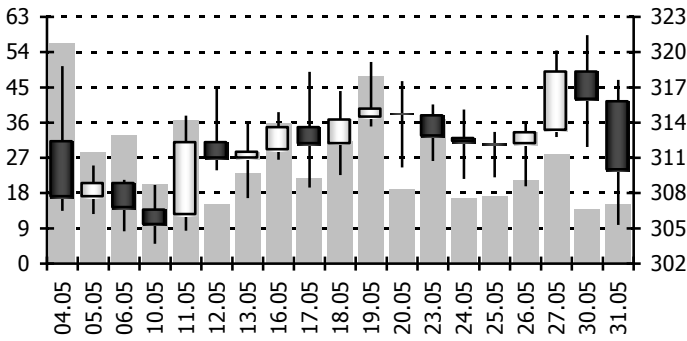
\*for the constituent stocks

MICEX 10 stock price changes



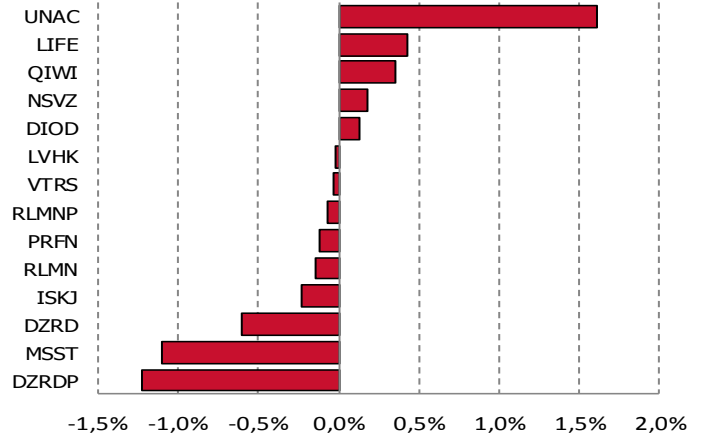
## MICEX Innovation Index

Trading volume\*, mln. RUB



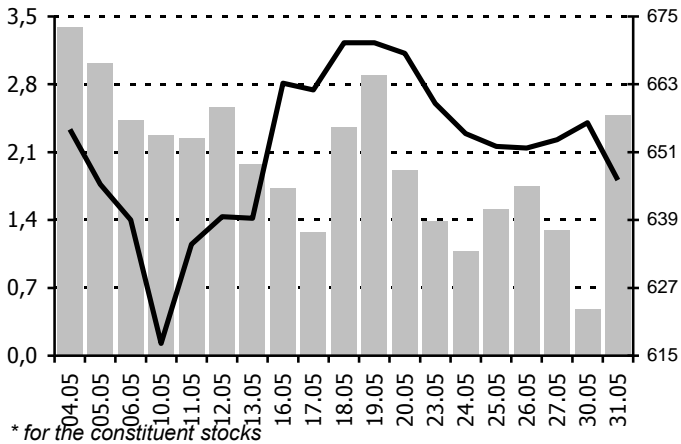
\*for the constituent stocks

Stock price influences on MICEX Innovation Index



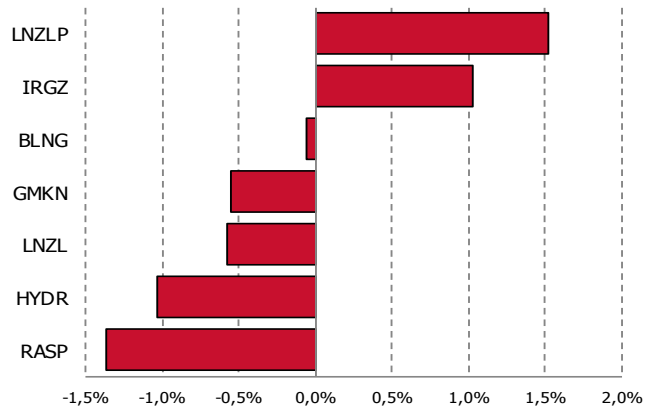
## MICEX Siberia Index

Trading volume\*, bln. RUB



\*for the constituent stocks

Stock price influences on MICEX Siberia Index



### Debt market

Index	Value	YTM, %	Return over the period, %		
	31.05.2016	31.05.2016	Month	Quarter	Year
<b>Aggregate bond index</b>					
RUABITR	144,51	9,35	0,57%	3,56%	11,26%
<b>Government bond indices</b>					
RGBITR	384,41	9,24	0,77%	4,69%	17,83%
RUGBITR3Y	367,05	9,52	-0,09%	0,36%	8,09%
RUGBITR5Y	367,70	9,22	0,56%	3,12%	11,47%
RUGBITR5+	379,67	8,97	1,03%	6,90%	14,71%
<b>Corporate bond indices</b>					
MICEXCBITR	301,70	10,70	1,00%	3,86%	14,00%
MICEXCBITR3Y	298,72	10,82	0,97%	3,91%	13,95%
MICEXCBITR5Y	346,72	10,19	1,09%	3,72%	13,35%
<b>BBB Segment</b>					
RUCBITRBBB	310,33	10,17	0,63%	4,17%	14,47%
RUCBITRBBB3Y	304,12	10,18	0,74%	3,68%	14,13%
RUCBITRBBB5Y	375,62	10,16	0,28%	5,64%	17,09%
RUCBITRBBB3+	372,61	10,16	0,29%	5,65%	15,48%
<b>BB Segment</b>					
RUCBITRBB	296,36	9,48	1,28%	2,41%	12,28%
RUCBITRBB3Y	299,55	11,17	1,03%	3,79%	13,65%
RUCBITRBB3+	339,62	5,62	1,88%	-0,55%	8,86%
<b>B Segment</b>					
RUCBITRB	323,28	13,33	2,36%	6,14%	17,43%
RUCBITRB3Y	326,53	13,33	2,35%	6,13%	17,41%
<b>Municipal indices</b>					
MICEXMBITR	210,24	10,31	1,08%	4,40%	14,85%
RUMBITR3Y	231,94	10,56	1,11%	4,03%	15,08%
RUMBITRBBB	229,34	9,71	1,23%	5,14%	17,60%
RUMBITRBBB3Y	221,53	9,65	1,14%	3,59%	13,68%
RUMBITRBBB3+	236,00	9,73	1,25%	5,83%	21,36%
RUMBITRBB	236,78	10,72	1,11%	4,15%	16,11%
RUMBITRBB3Y	240,20	10,72	1,11%	4,13%	16,04%

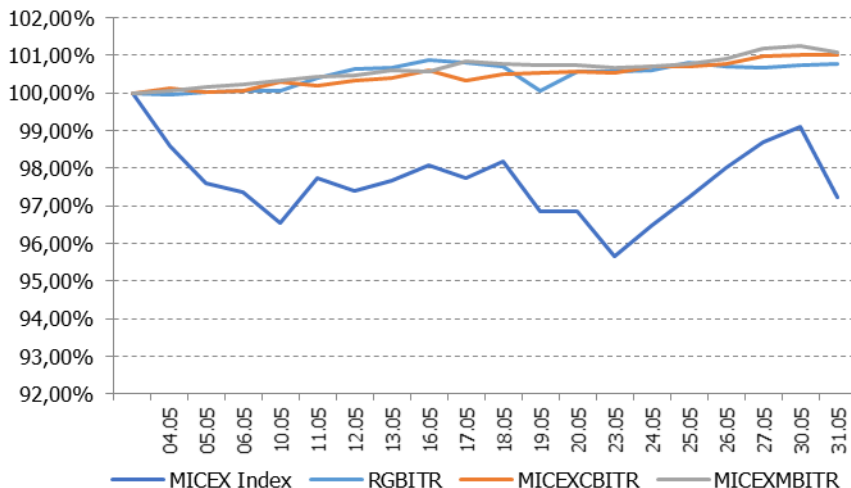
Aggregate bond index RUABITR (total return) comprised of Government, corporate and municipal bonds traded on Moscow Exchange was up 0.57% in May.

Russian Government Bond Index RGBITR was up 0.77% to 384.41 points. The YTM of securities included in the index was 9.24%. The highest growth among government bond indices, segmented by duration, showed RGBITR5+ that includes government bonds with duration from 5 years. It grew up by 1.03%.

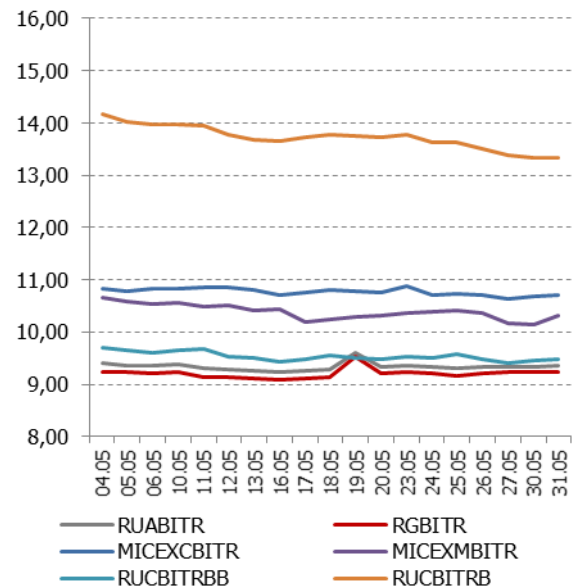
Municipal bond index MICEXMBITR was up 1.08% and equaled 210.24 points. The highest growth among municipal bond indices segmented by duration and credit quality showed RUMBITRBBB3+ that includes bonds with duration from 3 years and credit rating from BBB. It grew up by 1.25% in May.

The MICEX Corporate Bond Index MICEXCBITR total return value was up 1.00% to 301.70 points. The YTM of securities included in the calculation formula was 10.70%.

**Bond indices & MICEX Index dynamics**

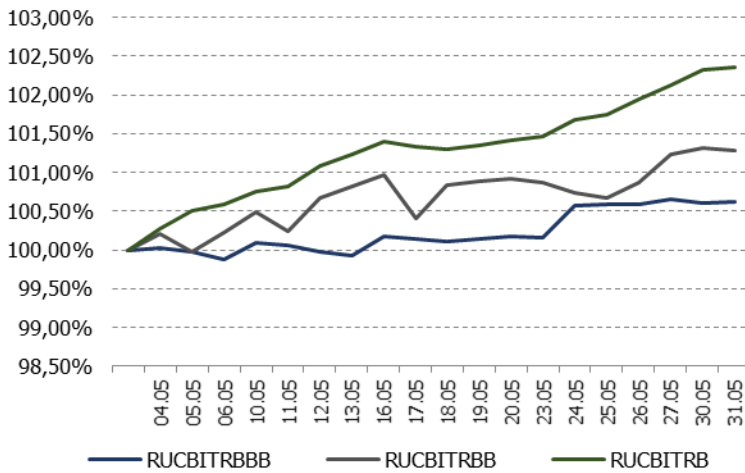


**YTM of bond indices**

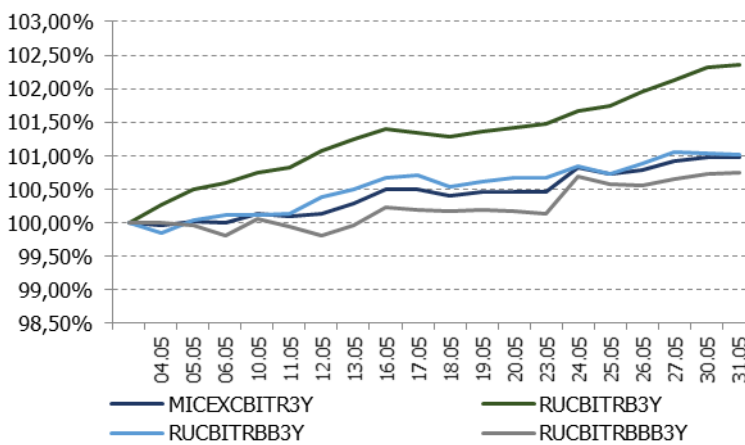


### Debt market

**Bond indices by credit quality**



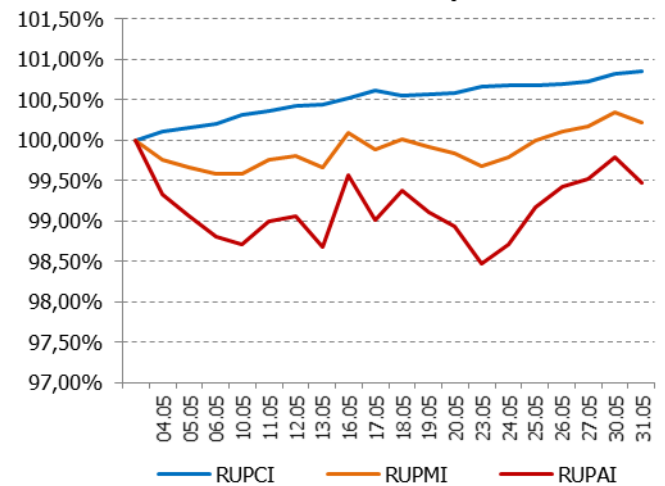
**Bond indices with duration from 1 to 3 years**



High credit quality corporate bond index RUCBITRBBB was up 0.63%. «BB segment» bond index RUCBITRBB was up 1.28%.

The highest yield to maturity (YTM) on 05/31/2016 showed RUCBITRB index. It was 13.33%.

**Multi-Asset indices dynamics**

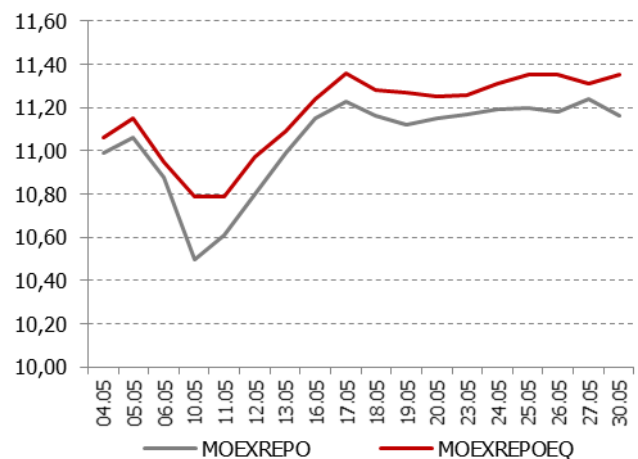


A conservative multi-asset investment strategy tracking RUPCI index could have resulted in 0.86% gain. The aggressive investment strategy could have brought a loss of 0.53%. Moderate Pension index was up 0.23%.

Index	Value 31.05.2016	Return over the period, %		
		Month	Quarter	Year
<b>Pension indices</b>				
Conservate index	1943,09	0,86%	2,94%	11,14%
Moderate index	1727,99	0,23%	3,15%	11,71%
Aggressive index	1522,68	-0,53%	3,48%	12,68%

Index	Value 31.05.2016	Return over the period, %		
		Month	Quarter	Year
<b>Bond Repo rate Indicator</b>				
MOEXREPO	11,27	30	31	1127
MOEXREPOE	11,30	9	26	1130
MOEXREPOEQ	11,38	32	17	1138
MOEXREPOEQE	11,44	9	26	1144

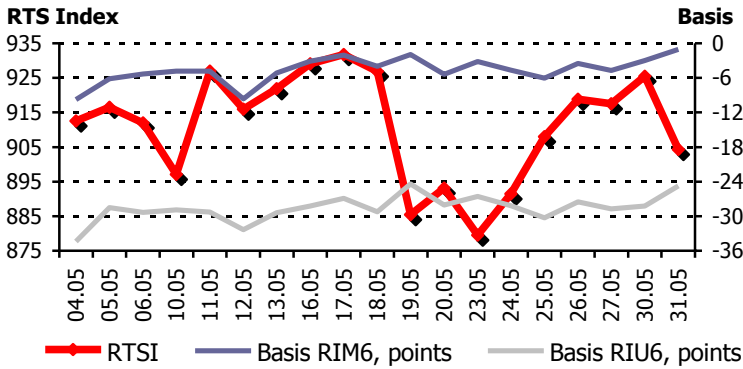
**Overnight REPO Rates indicators**



The bond repo rate indicator MOEXREPO was up 30 bps (from 10.87% to 11.27%).

The equity repo rate indicator MOEXREPOEQ was 11.38%.

## Index Derivatives



The total trading volume in index futures and options on Moscow Exchange's Derivatives Market in May 2016 was RUB 2,237.71 bln, or 20.52 mln contracts.

Last month's trading volume in RTS Index futures, which is one of the most liquid contract on FORTS, was RUB 1,885.20 bln, or 15.80 mln contracts.

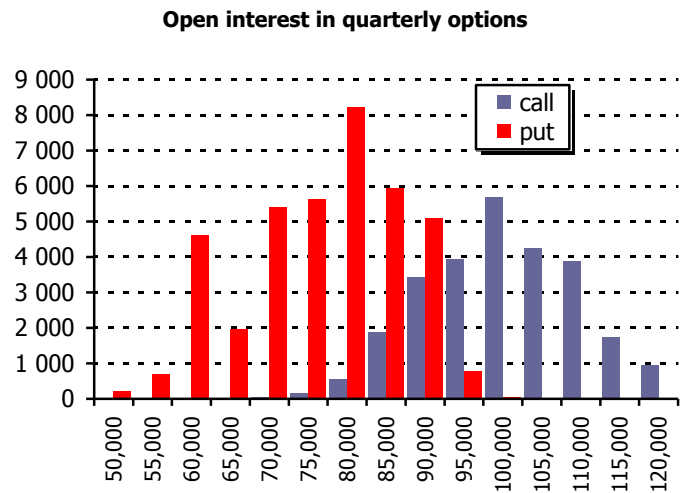
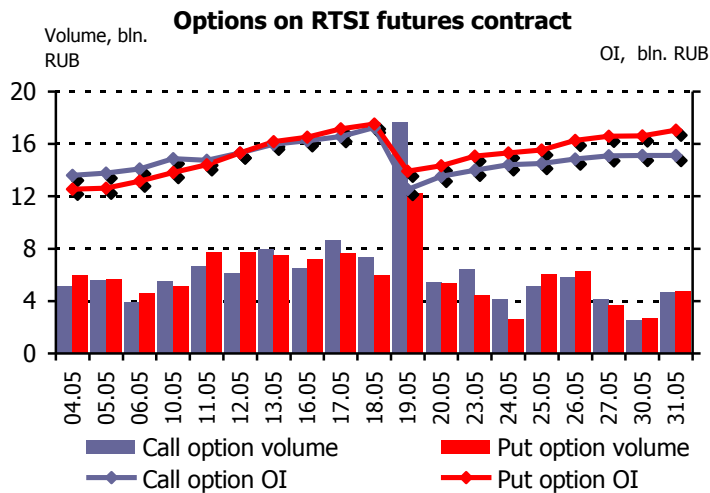
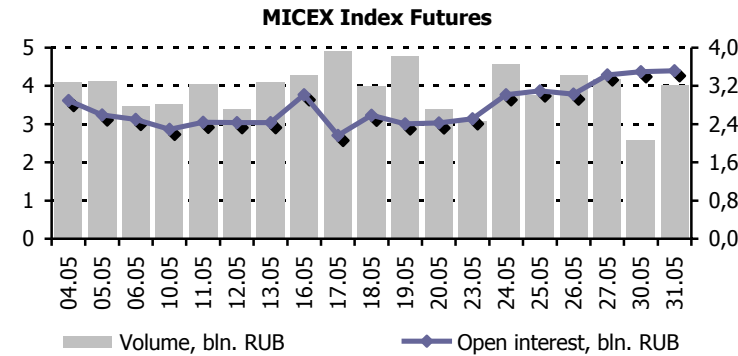
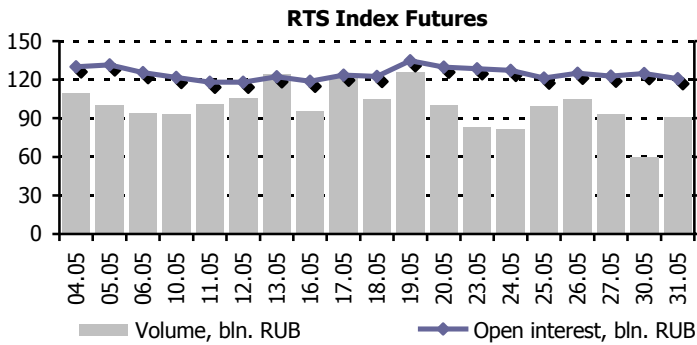
The RTS Index futures contract traded in backwardation last month. The RTS Index fell 4.92% MoM, while the June and the September futures were down a respective 4.22% and 4.18%.

Open interest in RTS Index futures decreased 12.19%.

Turnover in MICEX Index futures was RUB 74.52 bln, or 390.73 thousand contracts. Open interest in MICEX Index futures increased 11.31%.

The trading volume in options on RTS Index futures totaled RUB 233.14 bln, or 1.98 mln contracts. Open interest was RUB 120.69 bln, or 1.10 mln contracts. Puts made up 53.00% of the total open interest. The 100,000 strike calls and 80,000 strike puts had the highest open interest.

The open interest in options on RTS index futures rose 28.61%.





**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.

---

## Moscow Exchange

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

Phones: +7(495) 363 -3232 (ext. 25071)  
Faxes: +7 (495) 705-9622  
E-mail: [index@moex.com](mailto:index@moex.com)

# RUSSIAN EQUITY AND BOND INDICES

## May 2016

This report has been prepared and issued by MOSCOW EXCHANGE (the "Company"). Unless otherwise stated, the Company is the source for all data contained in this document. Such data is provided as at the date of this document and is subject to change without notice.

This document does not constitute or form part of, and should not be construed as, an offer or invitation for the sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any offer, contract, commitment or investment decision relating thereto, nor does it constitute a recommendation regarding the securities of the Company.

The information in this document has not been independently verified. No report or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information or opinions contained herein. None of the Company, or any of its subsidiaries or affiliates or any of such person's directors, officers or employees, advisers or other representatives, accepts any liability whatsoever (whether in negligence or otherwise) arising, directly or indirectly, from the use of this document or otherwise arising in connection therewith.

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.