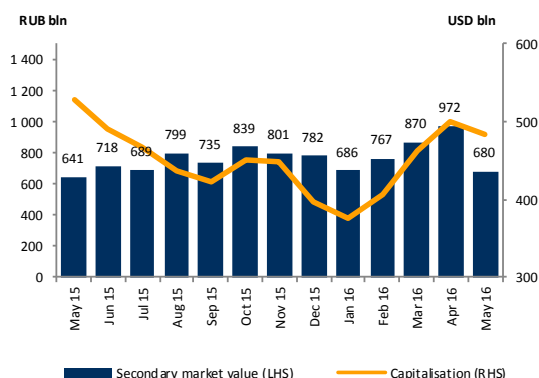




SECURITIES MARKET

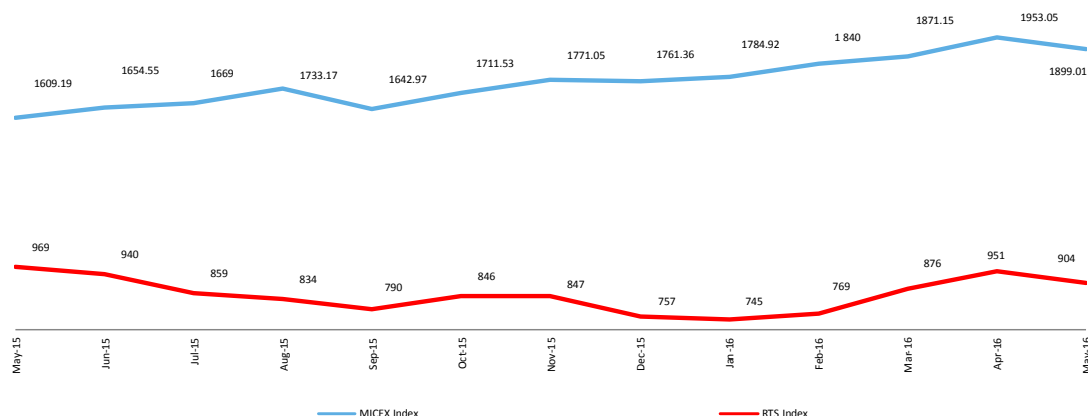
(STOCKS, RDRs, AND INVESTMENT FUND UNITS)

VALUE TRADED IN STOCKS, RDRs AND INV. FUNDS UNITS



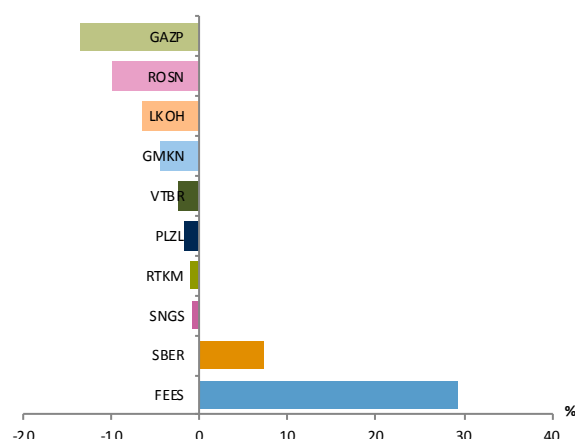
The trading volume of stocks totalled RUB 680 bln in May. The average daily trading volume was RUB 35.8 bln, down 22.7% MoM. The T+2 sector made up 99% of the total secondary market trading volume and the T0 sector accounted for 1%.

MICEX INDEX AND RTS INDEX PERFORMANCE



The MICEX Index was down 2.8% MoM to 1,899 at the end of May from 1,953.05 at the end of April. The dollar-denominated RTS Index was down 4.9% to 904.33 from 951.11. The cash equity market's capitalisation depreciated 3.2% to USD 484.8 bln from USD 500.9 bln.

MONTHLY CHANGES IN BLUE CHIPS' CLOSING PRICES



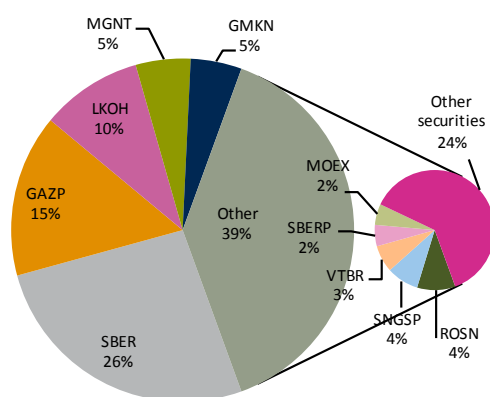
The following blue chips were down in May:

Gazprom ords, by 13.6% (to RUB 145.5 per share), Rosneft ords, by 10% (to RUB 316 per share), Lukoil ords, by 6.6% (to RUB 2,570 per share), Norilsk Nickel ords, by 4.5% (to RUB 8,990 per share), VTB Bank ords, by 2.4% (to RUB 0.0684 per share), Polyus Gold ords, by 1.8% (to RUB 4,682 per share), Rostelecom ords, by 1% (to RUB 97.5 per share), Surgutneftegas ords, by 0.9% (to RUB 33.8 per share).

The following blue chip shares were up in May:

Sberbank ords, by 7.3% (to RUB 132.56 per share), Federal Grid Company ords, by 29.4% (to RUB 0.13 per share).

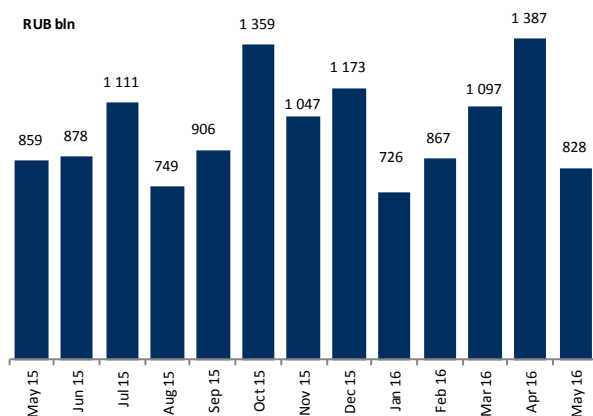
MONTHLY BEST SELLERS



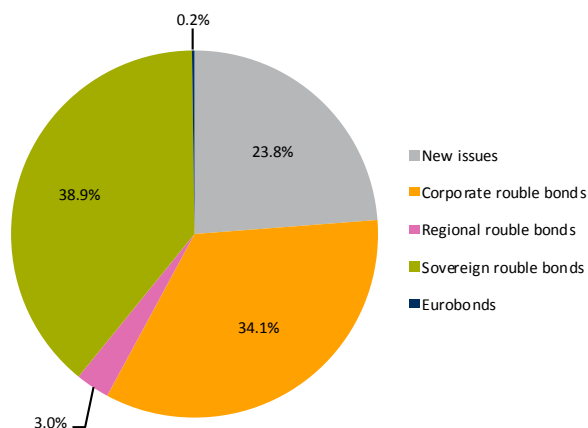
This month's most traded stocks were Sberbank ords (SBER) with a turnover of RUB 178.9 bln (26% of the total), followed by Gazprom (GAZP) with RUB 104 bln (15%), Lukoil (LKOH) with RUB 64.9 bln (10%), Magnit (MGNT) with RUB 35.2 bln (5%), and Norilsk Nickel (GMKN) with RUB 32.7 bln (5%). Other securities' turnover totalled RUB 264.4 bln (39% of the total trading volume).

CORPORATE, REGIONAL, AND SOVEREIGN ROUBLE BONDS, AND EUROBONDS

TOTAL VALUE TRADED ON PRIMARY AND SECONDARY BOND MARKETS

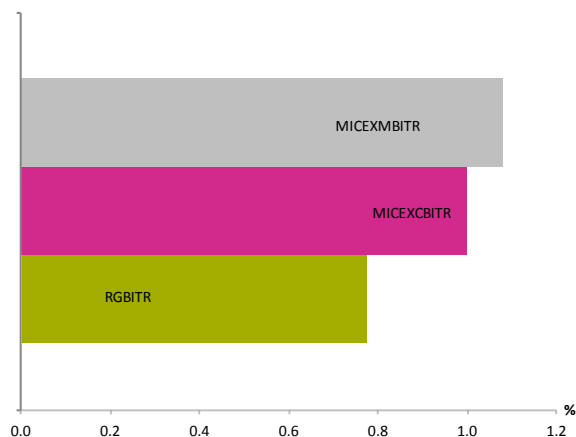


MONTHLY TRADING VOLUME



The bond market's trading volume totalled RUB 828 bln in May. The average daily trading volume was RUB 43.7 bln, down 34% MoM. Secondary market turnover in corporate rouble bonds was RUB 283 bln (34.1% of the total trading volume). Regional rouble bonds' turnover was RUB 24.8 bln (3%), Sovereign rouble bonds saw RUB 323.2 bln (38.9%), while Eurobonds had RUB 0.7 bln (0.2%). The total volume of new issues placed was RUB 197.5 bln (23.8%).

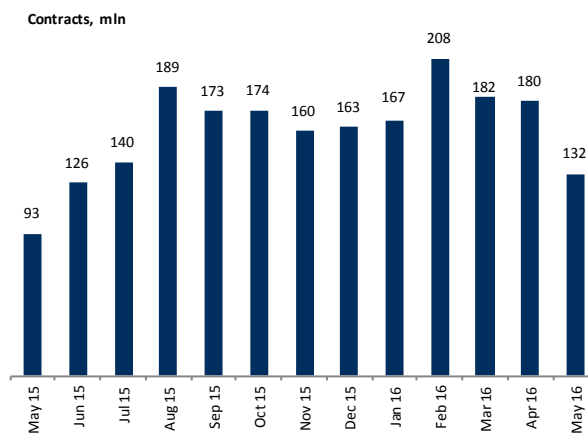
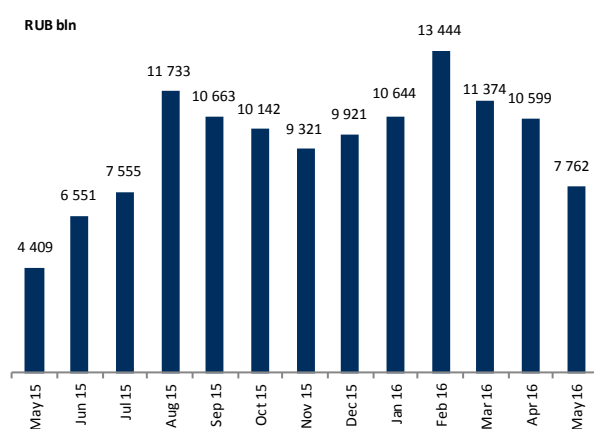
MONTHLY CHANGES IN BOND INDICES



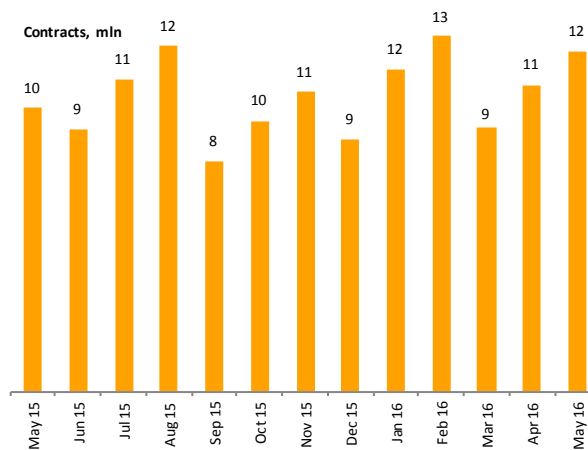
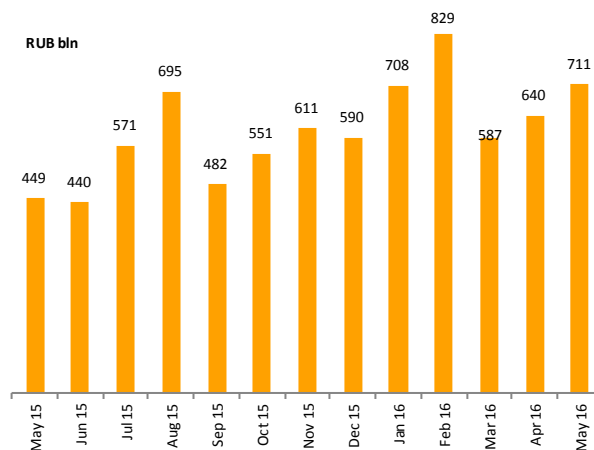
The Russian Government Bond Index (RGBITR) grew 0.8% in May to 384.41 (from 381.46 at the end of April). The MICEX Municipal Bond Index (MICEXMBITR) was up 1% to 210.24 (from 207.99). The MICEX Corporate Bond Index (MICEXCBITR) was up 1% to 301.7 (from 298.72).

DERIVATIVES MARKET

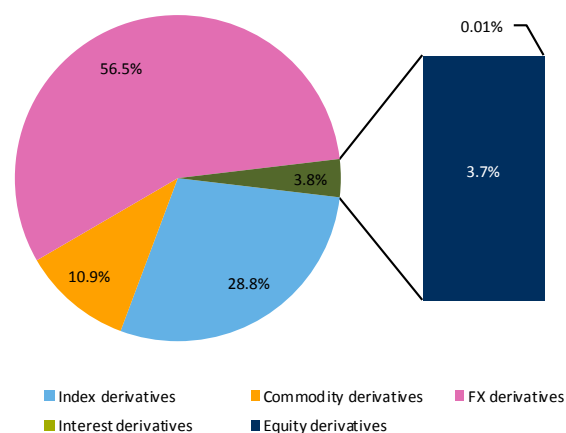
DERIVATIVES MARKET TRADING VOLUME



DERIVATIVES MARKET OPEN INTEREST

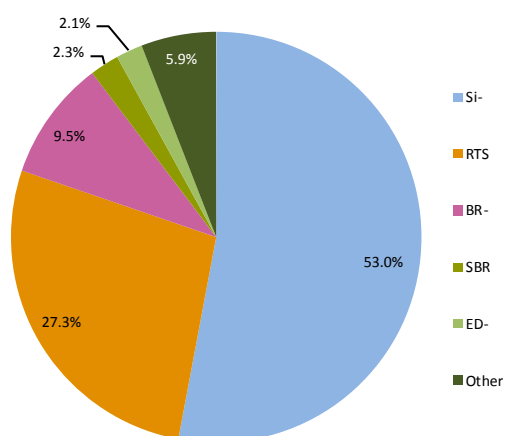


TRADING VOLUME BY UNDERLYING ASSET



The total value traded on the Moscow Exchange's derivatives market in May was RUB 7.8 trln, or 132 mln contracts. The average daily value was RUB 408.5 bln, down 19% MoM. The total open interest at the end of the month was RUB 711 bln, or 12 mln contracts. Index derivatives made up 28.8% of the total trading volume (RUB 2.2 trln), securities derivatives constituted 3.7% (RUB 290.7 bln), FX derivatives made up 56.5% (RUB 4.4 trln), interest derivatives came to 0.01% (RUB 0.7 bln), and commodity derivatives were 10.9% (RUB 845.7 bln).

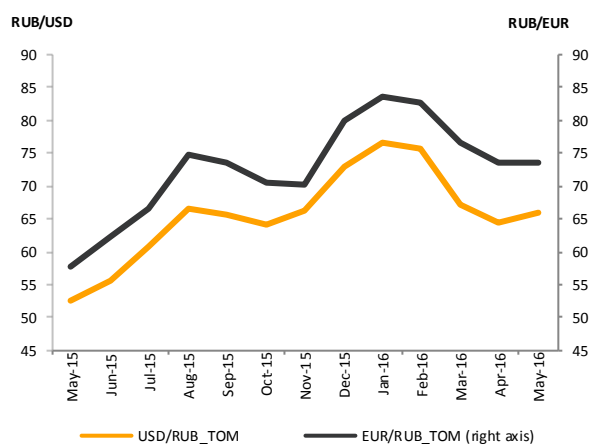
DERIVATIVES MARKET MONTHLY BEST SELLERS



The most traded derivatives in May were the USD/RUB FX futures contract (Si) with a trading volume of RUB 5.6 trln (52.8% of the total), RTS Index futures contract (RTS) at RUB 2.9 trln (27.4%), Brent oil futures contract (BR) at RUB 1,025 bln (9.7%), the EUR/USD FX futures contract (ED) at RUB 245.8 bln (2.3%) and Sberbank ords futures contract at RUB 206.7 bln (2%). Other derivatives' turnovers totalled RUB 617.5 bln (5.8%).

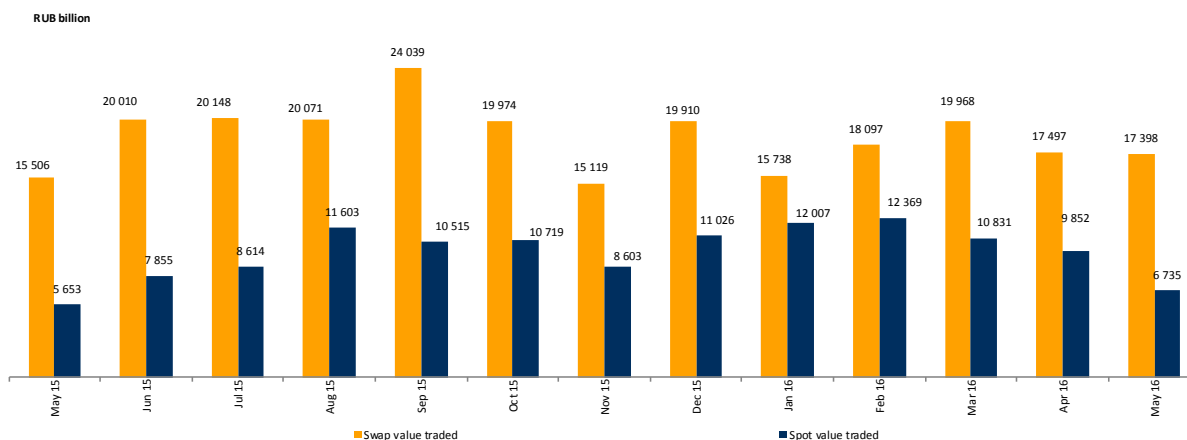
FX AND MONEY MARKET

EXCHANGE RATES

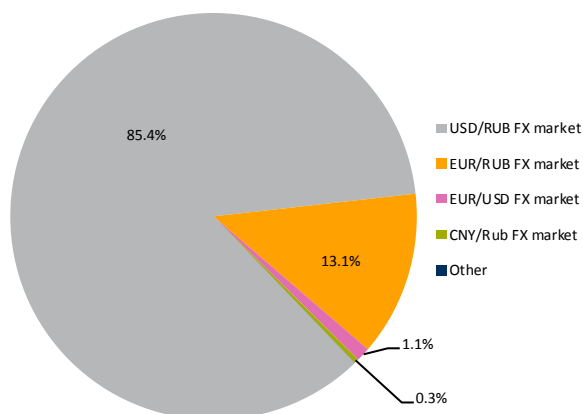


The USD and EUR appreciated against the RUB in May. The USD with next day settlement strengthened RUB 1.69 (2.6%) to RUB 66.07. The EUR with next day settlement added RUB 0.17 (0.2%) to RUB 73.62 at the end of May.

FX MARKET TRADING VOLUME

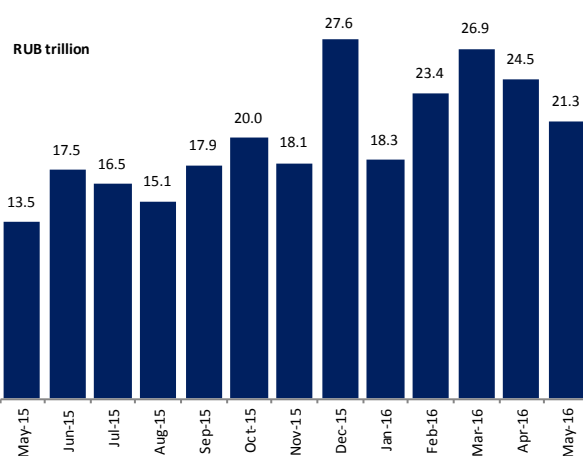


TRADING VOLUME

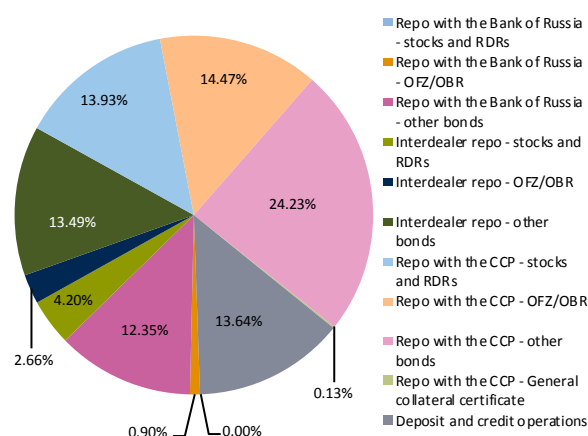


The FX market's trading volume totalled RUB 24.1 trln in May. The average daily trading volume was RUB 1,27 trln, down 2.5% MoM. Spot trading reached RUB 6.7 trln, or 28% of the total trading volume. Swap operations accounted for 72% of the total trading volume (RUB 17.4 trln). USD/RUB transactions made up 85.4% of the total trading volume, with a total value of RUB 20.6 trln; EUR/RUB came to RUB 3.1 trln (13.1%); EUR/USD totalled RUB 0.3 trln (1.1%), and CNY/RUB were RUB 82.7 bln (0.3%). Other instruments were traded for RUB 3.2 bln.

MONEY MARKET TRADING VOLUME



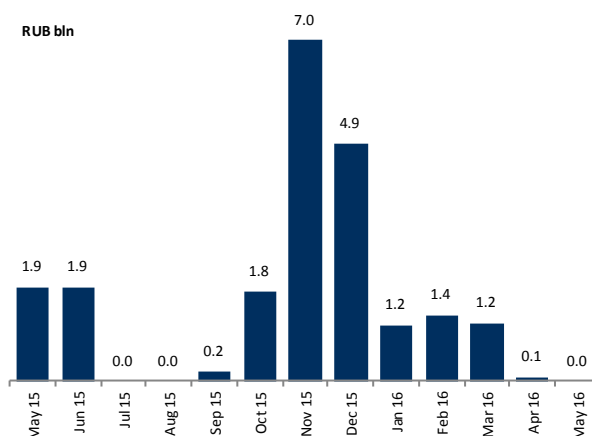
TRADING VOLUME BREAKDOWN



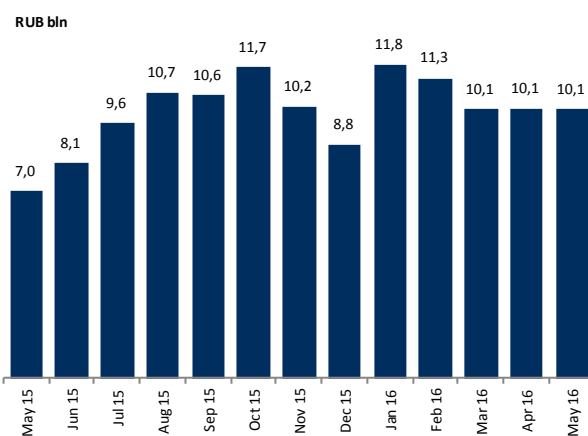
The Money Market's trading volume was RUB 21.3 trln in May. The average daily trading volume was down 4% MoM to RUB 1,119 bln. Direct repo with the CBR came to RUB 192 bln (0.9%) for OFZs and OBRs, and RUB 2.6 trln (12.4%) for other bonds. Interdealer repo transactions totalled RUB 0.9 trln (4.2% of the total trading volume) for stocks and RDRs, RUB 565.7 bln (2.7%) for OFZs and OBRs, and RUB 2.9 trln (13.5%) for other bonds. Repo transactions with the CCP came to RUB 3 trln (13.9% of the total) for stocks and RDRs, RUB 3.1 trln (14.5%) for OFZs and OBRs, RUB 5.2 trln (24.2%) for other bonds, and RUB 27.4 bln (0.1%) for general collateral certificates (GCC). Deposit and credit transactions totalled RUB 2.9 trln (13.6%).

COMMODITIES MARKET

GRAIN INTERVENTIONS TRADING VOLUME



PRECIOUS METALS TRADING VOLUME



The Commodities Market's trading volume was RUB 10.1 bln with all of that coming to precious metals. No grain interventions took place.

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: MAY 2015

Market	May		April		Change in trading volume, %
	Trading volume, bln RUB	Number of trades	Trading volume, bln RUB	Number of trades	
Secondary securities market (stocks, RDRs and fund units)					
T+2	667.7	7 377.5	955.4	9 530.9	−30.1
T0	7.4	0.8	14.3	1.4	−48.1
Primary market	5.0	0.1	2.6	0.6	94.5
Total	680.2	7 378.4	972.2	9 532.9	−30.0
Bond market					
Corporate bonds	283.4	35.8	500.3	40.9	−43.4
Regional bonds	24.8	5.1	22.1	8.1	12.3
Government bonds	323.2	25.1	436.0	37.3	−25.9
Eurobonds	1.9	1.8	1.9	2.0	−1.9
Bond placements	197.5	0.7	426.8	1.5	−53.7
Total	830.7	68.4	1 387.1	89.8	−40.1
Derivatives market					
Index derivatives	2 237.7	6 710.6	3 034.4	8 772.2	−26.3
Cash Equity derivatives	290.7	1 882.7	356.5	2 849.0	−18.5
FX derivatives	4 387.3	12 692.1	6 041.1	17 304.7	−27.4
Interest rate derivatives	0.7	0.5	1.4	0.8	−50.4
Commodity derivatives	845.7	3 312.7	1 165.9	4 024.6	−27.5
Total	7 762.1	24 598.6	10 599.3	32 951.4	−26.8
FX market					
USD/RUB (spot)	6 052.3	1 280.0	8 785.2	1 804.1	−31.1
EUR/RUB (spot)	589.3	137.1	916.4	210.4	−35.7
EUR/USD (spot)	49.9	3.8	97.8	6.9	−48.9
CNY/RUB (spot)	41.7	6.6	42.0	8.0	−0.9
Other (spot)	1.4	0.7	10.6	1.0	−86.6
USD/RUB (swap)	14 565.7	112.1	14 444.4	133.3	0.8
EUR/RUB (swap)	2 571.3	24.3	2 619.6	26.8	−1.8
EUR/USD (swap)	217.7	1.0	387.5	1.5	−43.8
CNY/RUB (swap)	41.0	1.2	42.1	1.3	−2.4
Other (swap)	1.8	0.4	3.6	0.5	−49.4
Swaps trades	17 397.6	138.9	17 497.1	163.4	−0.6
Spot trades	6 734.6	1 428.4	9 852.1	2 030.5	−31.6
Total	24 132.2	1 567.3	27 349.2	2 193.9	−11.8
Money market					
Repo with the Bank of Russia - stocks and RDRs	0.0	0.0	0.0	0.0	—
Repo with the Bank of Russia - OFZ/OBR	192.3	0.8	164.1	0.7	17.2
Repo with the Bank of Russia - other bonds	2 630.8	4.6	3 202.7	6.2	−17.9
Interdealer repo - stocks and RDRs	893.5	37.6	1 140.4	42.3	−21.6
Interdealer repo - OFZ/OBR	565.7	1.9	601.8	1.9	−6.0
Interdealer repo - other bonds	2 872.6	10.5	3 130.2	11.0	−8.2
Repo with the CCP - stocks and RDRs	2 966.6	37.2	3 249.3	41.0	−8.7
Repo with the CCP - OFZ/OBR	3 081.6	11.4	3 685.3	13.9	−16.4
Repo with the CCP - other bonds	5 159.9	12.8	6 346.7	14.9	−18.7
Repo with the CCP - General collateral certificate	27.4	0.6	23.8	0.6	15.0
Deposit and credit operations	2 904.0	3.3	2 981.7	3.8	−2.6
Total	21 294.5	120.8	24 526.0	136.2	−13.2
Commodities market					
Interventions	0.0	0.00	0.1	0.01	−100.0
Spot trades	0.0	0.00	0.0	0.00	—
Precious metals market	10.1	0.00	10.1	0.00	−0.4
Srandartised OTC derivatives market	0.1	0.0	0.3	0.0	−78.3
Total	54 709.8	33 733.5	64 844.4	44 904.2	−15.6

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: MAY 2016

Index	Value in points		Change, %	YTD change, %
	May	April		
Equity Indices				
Main Equity indices:				
MICEX Index (MICEXINDEXCF)	1 899.01	1 953.05	−2.77	7.69
RTS Index (RTSI)	904.33	951.11	−4.92	17.50
Blue Chip Index (RTSSTD)	12 451.26	12 927.61	−3.68	6.80
Second-Tier Index (MICEXSC)	4 049.36	4 052.39	−0.07	15.57
Broad Market Index (MICEXBMI)	1 343.19	1 381.24	−2.75	7.87
Sectoral Indices:				
Oil & Gas (MICEXO&G)	4 877.34	5 237.25	−6.87	5.50
Electric Utilities (MICEXPWR)	1 285.32	1 228.34	4.64	37.47
Consumer goods & Retail (MICEXCGS)	6 457.78	6 604.38	−2.22	−4.04
Telecommunication (MICEXTLC)	1 877.77	1 853.30	1.32	10.80
Industrials (MICEXMNF)	1 431.60	1 462.56	−2.12	−2.46
Financials (MICEXFNL)	7 170.30	6 811.57	5.27	12.60
Chemicals (MICEXCHM)	14 100.19	13 753.62	2.52	2.98
Metals & Mining (MICEXM&M)	4 367.76	4 454.38	−1.94	16.07
Transport (MICEXTRN)	1 113.20	1 076.36	3.42	28.89
Thematic indices:				
MICEX10 Index (MICEX10INDEX)	4 243.13	4 288.60	−1.06	7.59
MICEX Innovation Index (MICEXINNOV)	309.81	312.41	−0.83	0.92
RTS Siberia Index (RTSSIB)	646.07	652.87	−1.04	26.67
Bond Indices				
Russian Government Bond Index (RGBITR)	384.41	381.46	0.77	7.02
Micex Corporate Bond Index (MICEXCBITR)	301.70	298.72	1.00	6.45
Micex Municipal Bond Index (MICEXMBITR)	210.24	207.99	1.08	6.06
Pension Indices:				
Conservative (RUPCI)	1 943.09	1 926.58	0.86	4.77
Moderate (RUPMI)	1 727.99	1 724.10	0.23	5.43
Aggressive (RUPAI)	1 522.68	1 530.73	−0.53	6.34
Derivatives Market Indicator:				
Russian Volatility Index (RTSVX)	33.39	34.40	−2.94	−2.20
	Value in points		Change, %	YTD change, %
	31 May 2016	29 April 2016		
Exchange rates				
USD/RUB	66.07	64.38	2.6	−9.5
EUR/RUB	73.62	73.45	0.2	−7.9
CHY/RUB	10.02	9.91	1.0	−10.0