

Index	Value 30.06.16	Return over the period, %		
		Month	Quarter	Year
Composite Indices				
MICEX Index	1,891.09	-0.42%	1.07%	14.30%
RTS Index	930.77	2.92%	6.23%	-0.97%
Blue-Chip Index	12,360.15	-0.73%	-0.10%	11.39%
Second-Tier Index	3,941.90	-2.65%	5.02%	17.37%
Broad Market Index	1,336.97	-0.46%	1.16%	14.34%
Sectoral Indices (in RUB)				
Oil & Gas	4,896.92	0.40%	-2.34%	13.57%
Electric Utilities	1,385.00	7.76%	19.70%	44.30%
Consumer goods & Retail	6,472.80	0.23%	-2.10%	7.23%
Telecommunication	1,762.08	-6.16%	-2.07%	-1.79%
Industrials	1,433.86	0.16%	-2.64%	-5.27%
Financials	7,178.44	0.11%	8.36%	31.36%
Chemicals	13,884.60	-1.53%	-1.11%	45.18%
Metals & Mining	4,392.65	0.57%	4.50%	17.66%
Transport	1,156.09	3.85%	12.04%	78.66%
Thematic indices				
MICEX 10 Index	4,204.73	-0.90%	0.89%	12.19%
Russian Volatility Index	33.14	-0.75%	-2.59%	-2.04%
MICEX Innovation Index	304.26	-1.79%	-20.63%	6.98%
MICEX Siberia Index	612.26	-5.23%	3.89%	21.76%
Currency (CBR)				
RUB / USD	64.26	-2.76%	-4.96%	15.73%

In June, Moscow Exchange's Indices reflected the negative trend by the MICEX Index on the Russian stock market. The MICEX Index was down 0.42% to 1,891.09 (from 1,899.01 on 31 May), while the dollar-denominated RTS Index rose 2.92% to 930.77 (from 904.33).

The dollar depreciated 2.76% against the rouble.

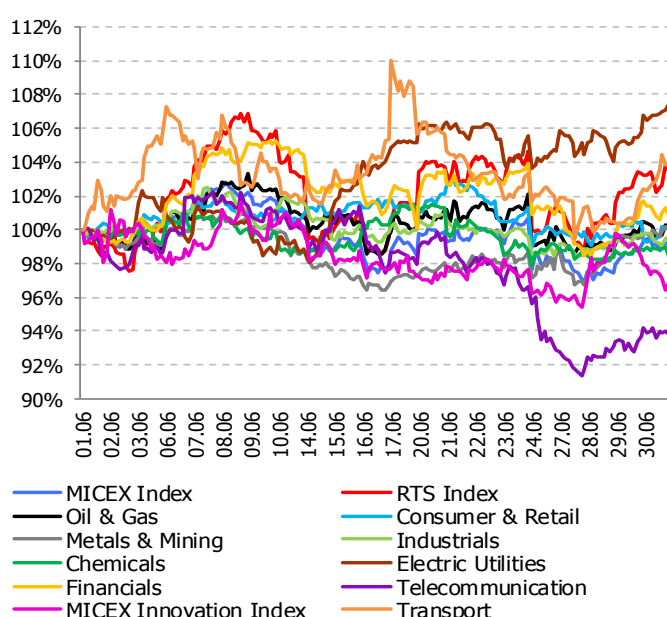
Volatility decreased, with the Russian Volatility Index falling 0.75% to 33.14 (from 33.39).

Most of the key sectors made gains. The largest upturn was in Electric Utilities, the sector index of which rose 7.76%. Transport and Metals and mining climbed a respective 3.85% and 0.57%. The largest fall in Telecommunications is 6.16%.

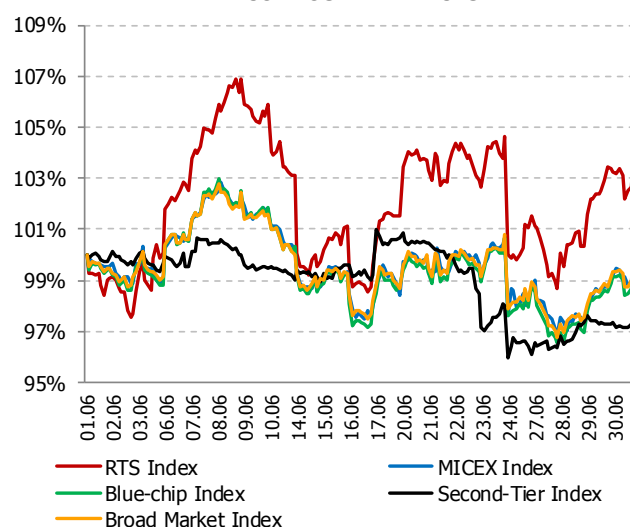
The Blue Chip Index decreased 0.73% to 12,360.15 (from 12,451.26).

The Second Tier Index depreciated 2.65% to 3,941.90 (from 4,049.36). The Broad Market Index lost 0.46% to 1,336.97 (from 1,343.19).

KEY SECTORS

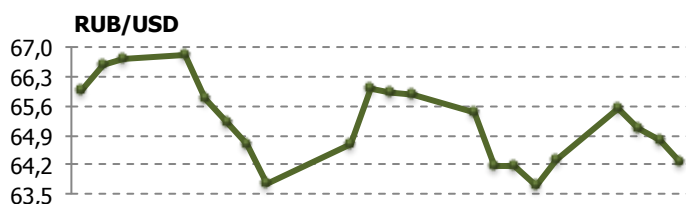
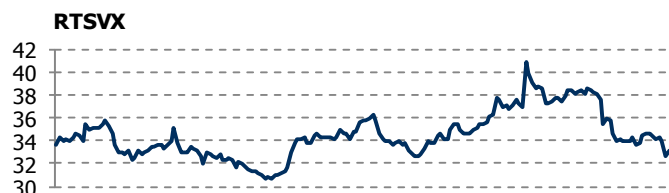
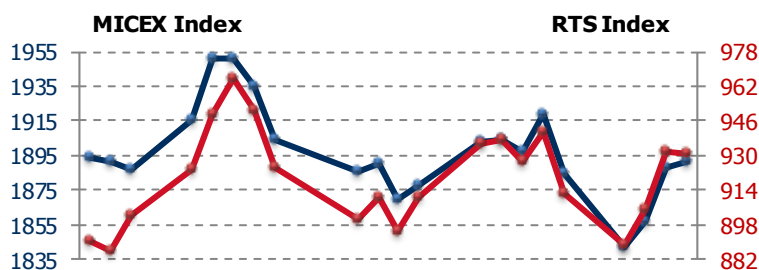


COMPOSITE INDICES

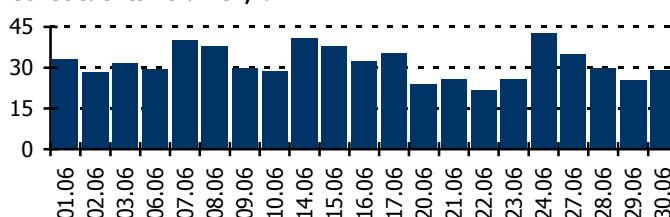


June 2016

MICEX & RTS Indices: Moscow Exchange's main indices

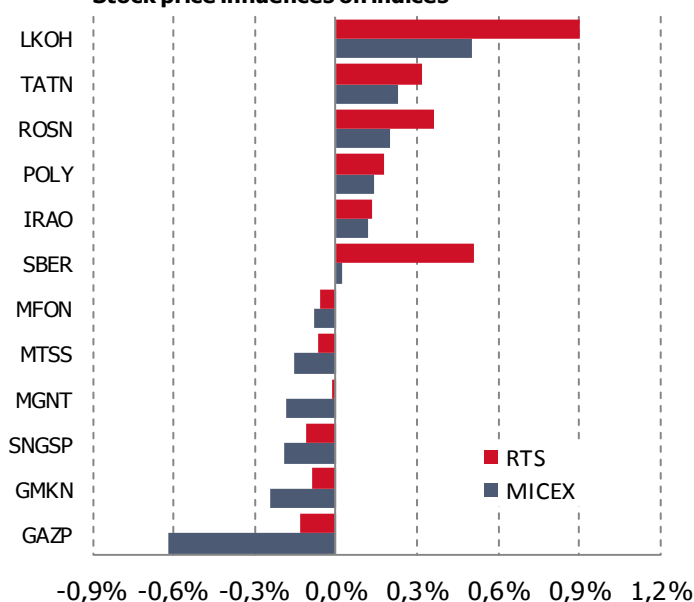


Constituents volume*, bln.



* for the constituent stocks

Stock price influences on indices



In June, Moscow Exchange's Indices reflected the negative trend by the MICEX Index on the Russian stock market. The MICEX Index was down 0.42% to 1,891.09 (from 1,899.01 on 31 May), while the dollar-denominated RTS Index rose 2.92% to 930.77 (from 904.33).

The MICEX Index on 30 June was up 14.30% YoY (from 1,654.55). The RTS Index was down 0.97% YoY (from 939.93).

The RTS Index's increase last month was accompanied by a decrease in volatility, with the Russian Volatility Index (RTSVX) down 0.75%.

The turnover of securities included in Moscow Exchanges' indices was RUB 664.47 bln, and their market cap totaled RUB 28,698.12 bln.

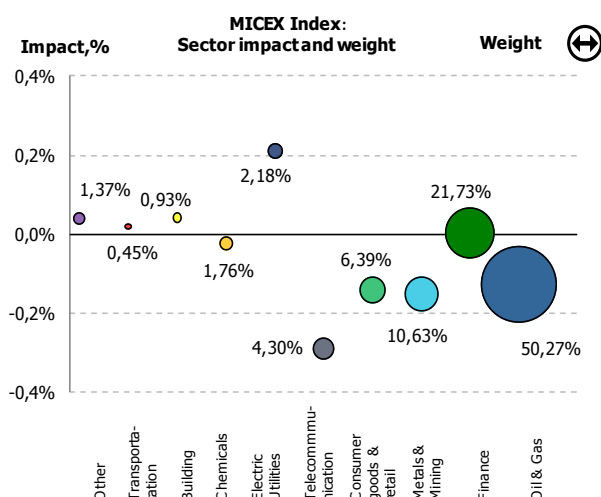
Of the 52 MICEX Index constituents, included in the new and the reviewed Index list, 31 pulled the index down (falling a total 2.04%), while 21 incurred gains (totaling 1.12%).

On the sector level, the major negative impact was from telecommunication (down 0.29%) metals and mining (off 0.15%).

The largest negative impact on the MICEX Index was from prices falling for ords of PJSC "GAZPROM" (down 0.64%), PJSC "MMC "NORILSK NICKEL" (off 0.24%) and prefs of "Surgutneftegas" OJSC (down 0.19%). The largest positive impact was from price gains by ords of PJSC "LUKOIL" (up 0.50%) and PJSC "TATNEFT" (up 0.23%).

The largest positive impact on the RTS Index was from price gains by ords of PJSC "LUKOIL" (up 0.90%), Sberbank (up 0.51%) and Rosneft (up 0.36%). The largest negative impact was from prices falling for ords of PJSC "GAZPROM" (down 0.13%), and prefs of "Surgutneftegas" (down 0.11%).

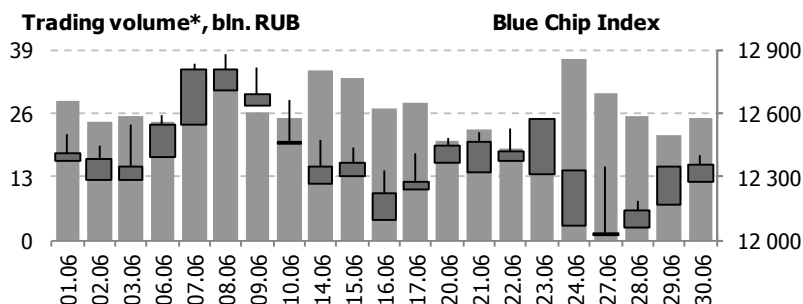
Oil & gas accounted for 50.27% of the MICEX Index's total capitalization. The other heavily weighted sectors were financials (21.73%) and metals and mining (10.63%).



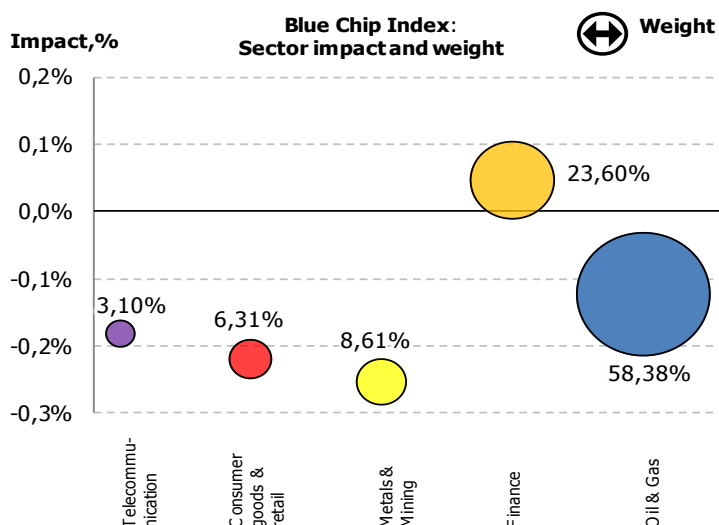
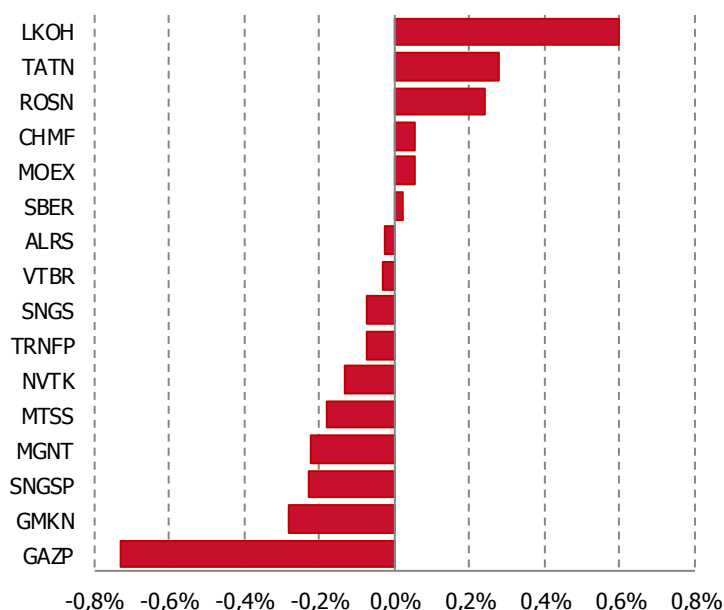
Monthly impact on indices	Up	Down	Unchanged	Total influence, %
MICEX Index	+1.12%	-2.04%	0	-0.42%
RTS Index	+3.47%	-0.55%	0	+2.92%

June 2016

Blue Chip Index



Stock price influences on Blue Chip Index



The Blue Chip Index fell in June.

It was down 0.73% MoM to 12,360.15 (from 12,451.26), and up 11.39% YoY (from 11,096.41).

Of the sixteen securities, included in the new and the reviewed Blue Chip Index list, ten pulling the Blue Chip Index down at the end of the month (falling a total 1.98%), while six made gains (totaling 1.25%).

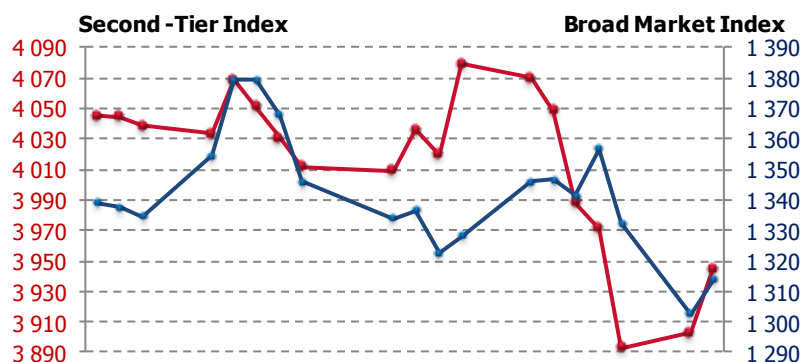
The largest negative impact on the index was from prices losses for ords of PJSC "GAZPROM" (down 0.73%), PJSC "MMC "NORILSK NICKEL" (off 0.28%) and prefs of "Surgutneftegas" OJSC (down 0.23%).

The largest positive impact was from price gains by ords of PJSC "LUKOIL" (up 0.60%) and PJSC "TATNEFT" (up 0.28%).

The oil & gas sector accounted for 58.38% of the Blue Chip Index's total capitalization. The other large weight sectors were financials (23.60%) and metal and mining (8.61%).

Code	Security name	Weight in Blue Chip Index	Weight in MICEX Index
ALRS	Alrosa, ord	1.61%	1.35%
CHMF	Severstal, ord	1.45%	1.21%
GAZP	Gazprom, ord	17.22%	14.44%
GMKN	Norilsk Nickel, ord	5.56%	4.66%
LKOH	Lukoil, ord	14.39%	12.07%
MGNT	Magnit, ord	6.31%	5.29%
MOEX	Moscow Exchange, ord	2.00%	1.68%
MTSS	MTS, ord	3.10%	2.60%
NVTN	Novatek, ord	7.28%	6.10%
ROSN	Rosneft, ord	5.75%	4.82%
SBER	Sberbank, ord	16.89%	14.17%
SNGS	Surgutneftegas, ord	4.06%	3.41%
SNGSP	Transneft, pref	2.96%	2.48%
TATN	Tatneft, ord	3.17%	2.66%
TRNFP	Transneft, pref	3.55%	2.98%
VTBR	VTB, ord	4.71%	3.95%
Total		100.00%	83.87%

Broad Market and Second-Tier Indices



The Second Tier Index depreciated 2.65% to 3,941.90 (from 4,049.36). The Broad Market Index lost 0.46% to 1,336.97 (from 1,343.19).

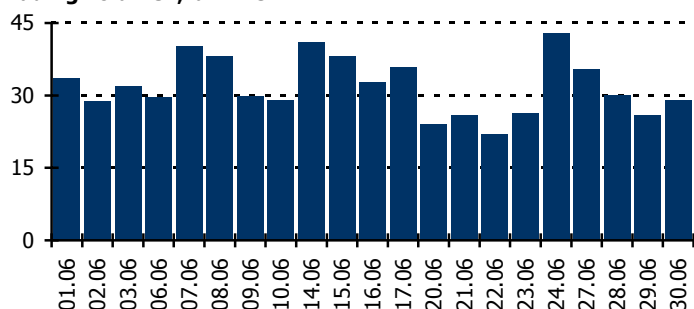
The Second Tier Index was up 17.37% YoY (from 3,358.46). The Broad Market Index was up 14.34% YoY (from 1,169.30).

Of the fifty five securities, included in the new and the reviewed Second Tier Index list, thirty four pulling the index down (falling a total 4.53%), while twenty one made gains (totalling 1.88%).

The largest negative impact on the Second Tier Index was from ords of PROTEK (down 0.88%) and PJSC "Pharmstandard" (off 0.54%).

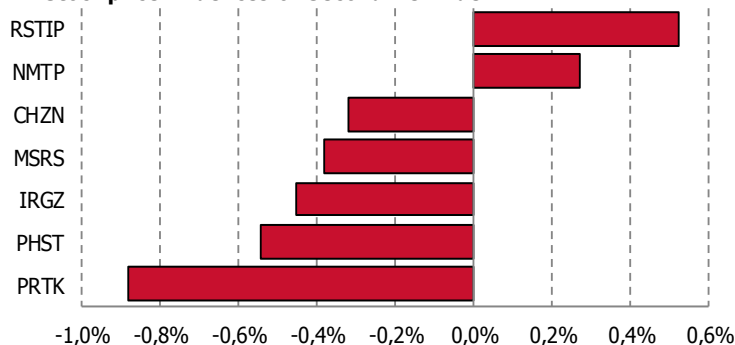
The heaviest negative impact on the Broad Market Index was from ords of PJSC "GAZPROM" (down 0.61%) and PJSC "MMC "NORILSK NICKEL" (off 0.23%).

Trading volume*, bln. RUB

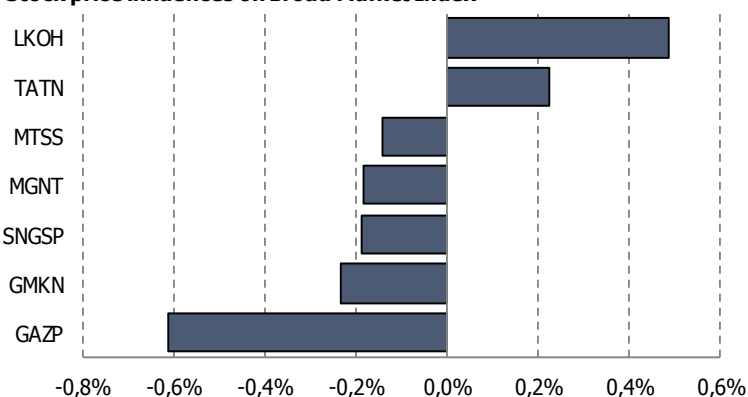


* for the constituent stocks

Stock price influences on Second Tier Index



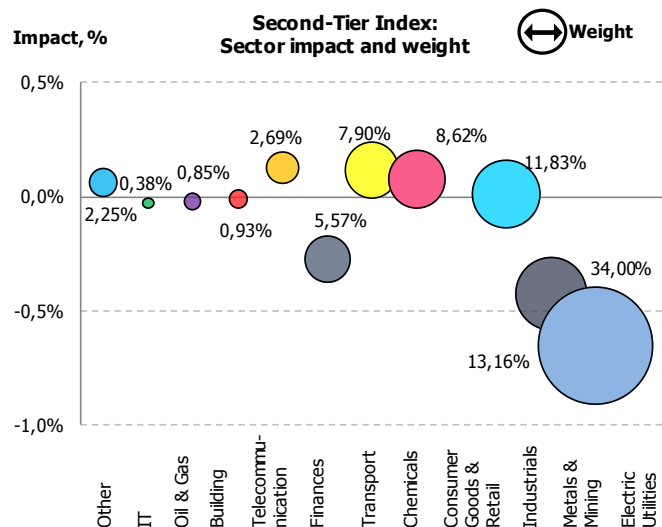
Stock price influences on Broad Market Index



Monthly impact on indices	Up	Down	Total influence, %
Second Tier Index	+1.88%	-4.53%	-2.65%
Broad Market Index	+1.59%	-2.06%	-0.46%

The largest negative impact on the Second Tier Index was from consumer goods and retail (down 1.64%) and electric utilities (off 0.65%).

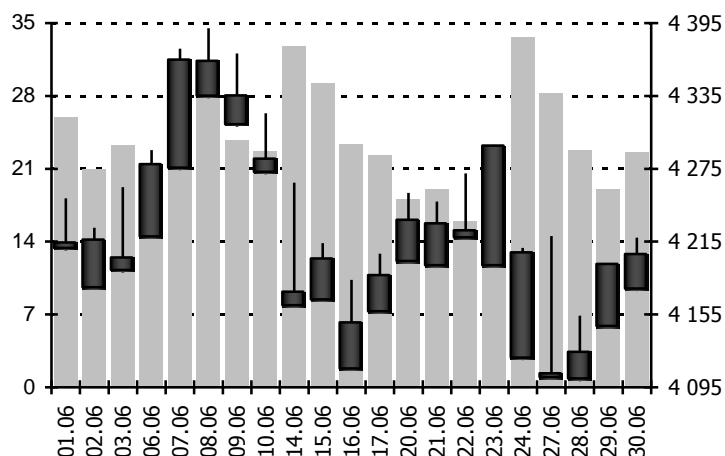
Electric utilities accounted for 34.00% of the Second Tier Index's total capitalization. The other heavily weighted sectors were metals and mining (13.16%) and industrials (11.83%).



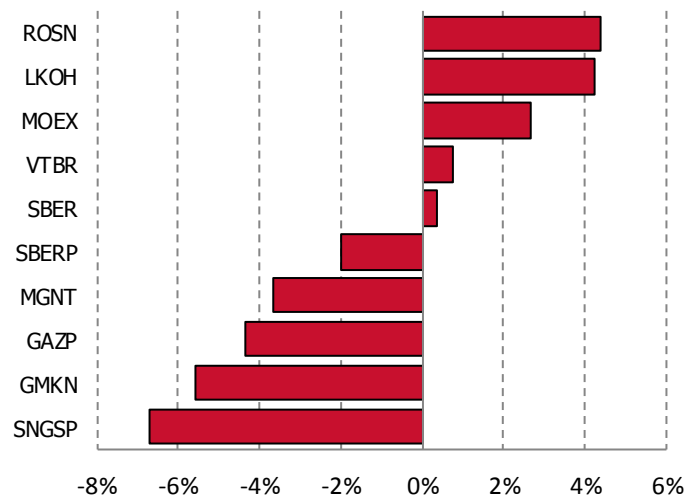
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MICEX 10 Index

Trading volume*, bln. RUB

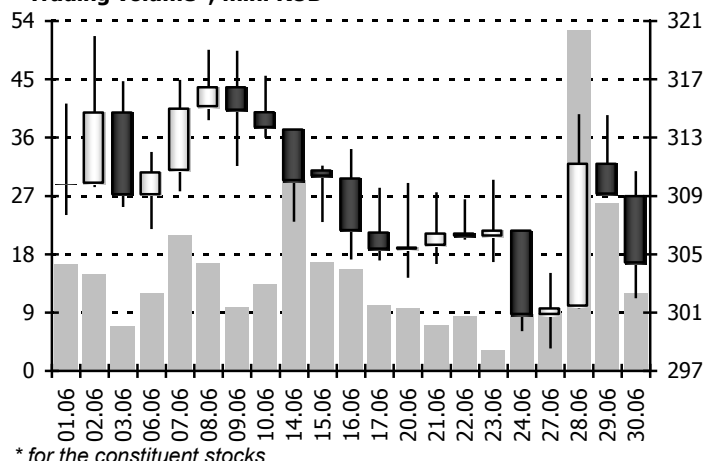


MICEX 10 stock price changes

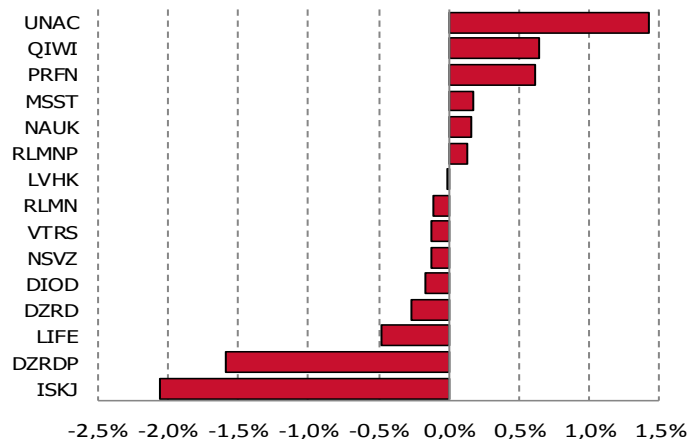


MICEX Innovation Index

Trading volume*, mln. RUB

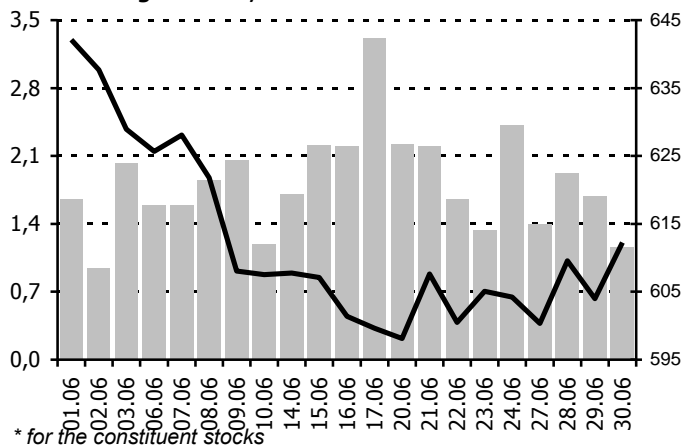


Stock price influences on MICEX Innovation Index

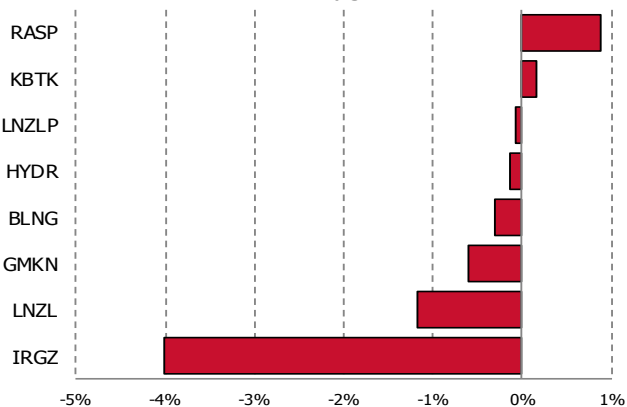


MICEX Siberia Index

Trading volume*, bln. RUB



Stock price influences on MICEX Siberia Index



Debt market

Index	Value	YTM. %	Return over the period. %		
	30.06.2016	30.06.2016	Month	Quarter	Year
Aggregate bond index					
RUABITR	146.96	8.90	1.70%	3.20%	12.44%
Government bond indices					
RGBITR	393.18	8.76	2.28%	4.32%	20.90%
RUGBITR3Y	371.17	9.27	1.12%	1.30%	6.31%
RUGBITR5Y	368.00	8.66	0.08%	0.93%	10.83%
RUGBITR5+	395.29	8.42	4.11%	6.99%	18.09%
Corporate bond indices					
MICEXCBITR	305.34	10.25	1.21%	3.62%	14.06%
MICEXCBITR3Y	302.21	10.52	1.17%	3.85%	13.76%
MICEXCBITR5Y	351.50	8.98	1.38%	3.09%	15.25%
BBB Segment					
RUCBITRBBB	314.16	9.97	1.23%	3.90%	15.08%
RUCBITRBBB3Y	307.73	9.97	1.19%	3.83%	14.37%
RUCBITRBBB5Y	380.56	9.96	1.32%	4.06%	19.03%
RUCBITRBBB3+	377.52	9.96	1.32%	4.06%	17.40%
BB Segment					
RUCBITRBB	299.80	9.58	1.16%	2.26%	11.97%
RUCBITRBB3Y	302.80	9.57	1.08%	3.52%	13.13%
RUCBITRBB3+	344.72	6.54	1.50%	-0.27%	10.66%
B Segment					
RUCBITRB	328.02	12.00	1.47%	5.74%	17.90%
RUCBITRB3Y	331.32	12.00	1.47%	5.73%	17.87%
Municipal indices					
MICEXMBITR	211.72	9.77	0.70%	3.39%	13.85%
RUMBITR3Y	234.80	10.12	1.23%	3.55%	14.69%
RUMBITRBBB	233.04	9.51	1.61%	4.80%	16.92%
RUMBITRBBB3Y	224.28	9.83	1.24%	2.95%	13.66%
RUMBITRBBB3+	240.27	9.35	1.81%	5.67%	19.10%
RUMBITRBB	239.72	10.31	1.24%	3.73%	15.39%
RUMBITRBB3Y	243.15	10.31	1.23%	3.70%	15.33%

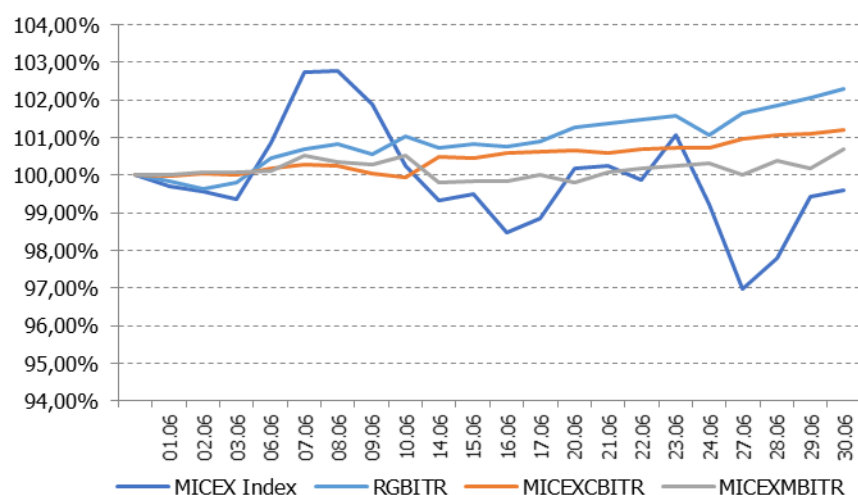
Aggregate bond index RUABITR (total return) comprised of Government, corporate and municipal bonds traded on Moscow Exchange was up 1.70% in June.

Russian Government Bond Index RGBITR was up 2.28% to 393.18 points. The YTM of securities included in the index was 8.76%. 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 4.11%.

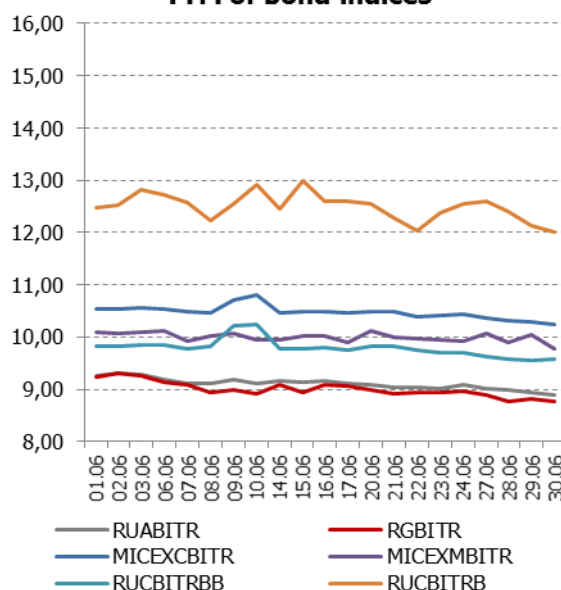
Municipal bond index MICEXMBITR was up 0.70% and equaled 211.72 points. The highest growth among municipal bond indices segmented by duration and credit quality showed RUMBITRBBB3+ that includes bonds with duration from 3 years and credit rating from BBB. It grew up by 1.81% in June.

The MICEX Corporate Bond Index MICEXCBITR total return value was up 1.210% to 305.34 points. The YTM of securities included in the calculation formula was 10.25%.

Bond indices & MICEX Index dynamics



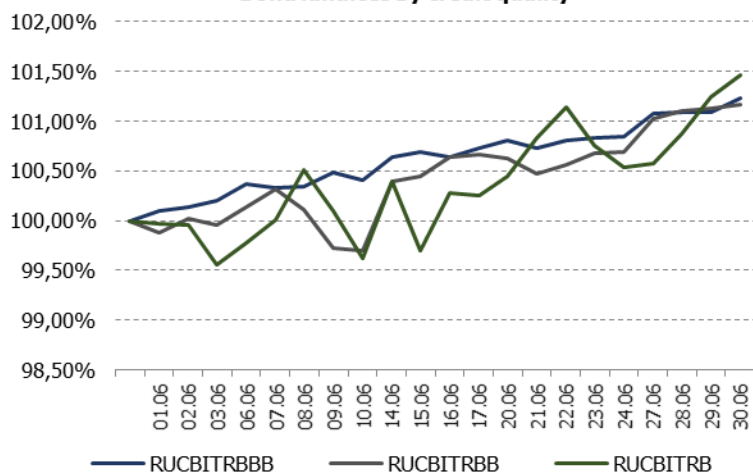
YTM of bond indices



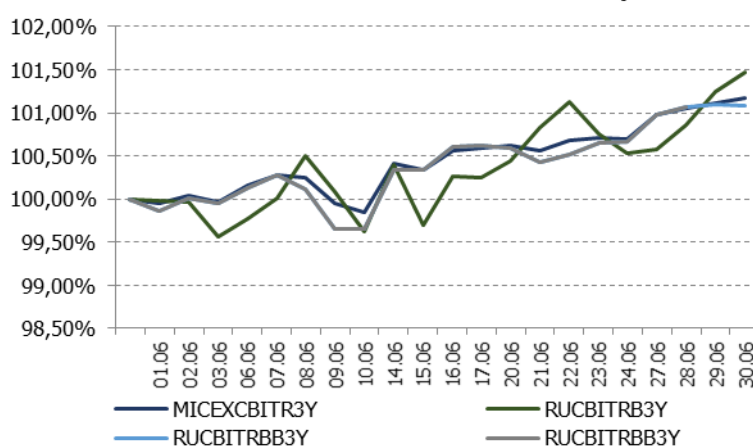
June 2016

Debt market

Bond indices by credit quality



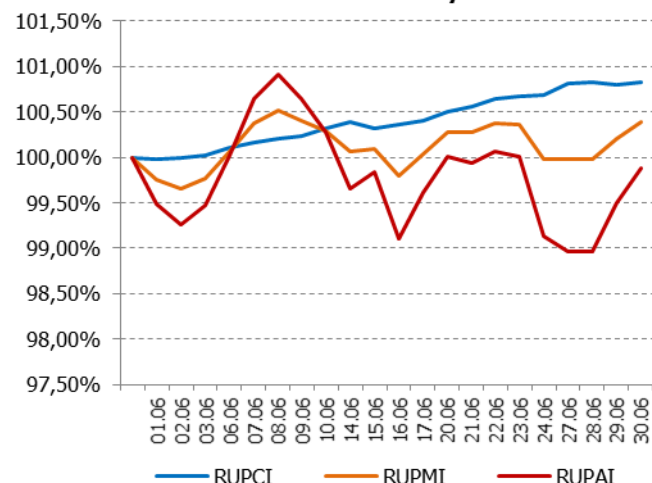
Bond indices with duration from 1 to 3 years



High credit quality corporate bond index RUCBITRBBB was up 1.23%. «BB segment» bond index RUCBITRBB was up 1.16%.

The highest yield to maturity (YTM) on 06/30/2016 showed RUCBITRB index. It was 12.00%.

Multi-Asset indices dynamics

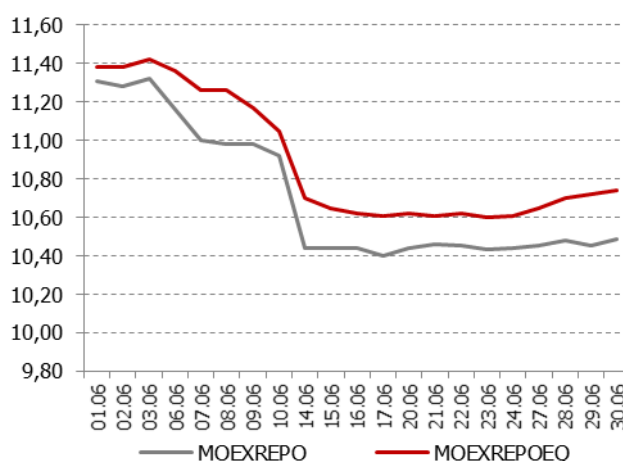


A conservative multi-asset investment strategy tracking RUPCI index could have resulted in 0.83% gain. The aggressive investment strategy could have brought a loss of 0.11%. Moderate Pension index was up 0.39%.

Index	Value	Return over the period. %		
	30.06.2016	Month	Quarter	Year
Pension indices				
Conservate index	1959.16	0.83%	2.64%	10.93%
Moderate index	1734.66	0.39%	2.22%	11.30%
Aggressive index	1520.96	-0.11%	1.82%	12.05%

Index	Value	Return over the period. %		
	30.06.2016	Month	Quarter	Year
Bond Repo rate Indicator				
MOEXREPO	10.49	-78	-70	-141
MOEXREPOE	10.73	-57	-53	-119
MOEXREPOEQ	10.74	-64	-60	-156
MOEXREPOEQE	10.72	-72	-70	-150

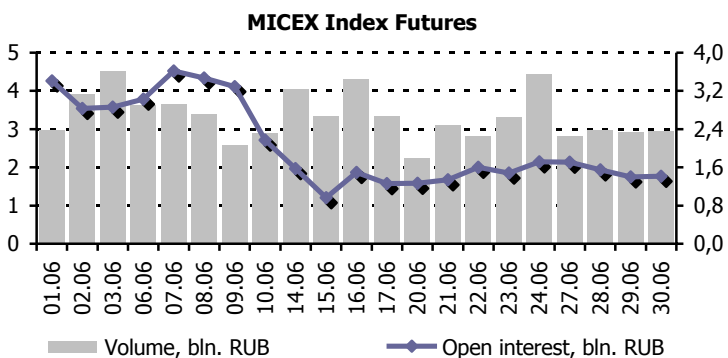
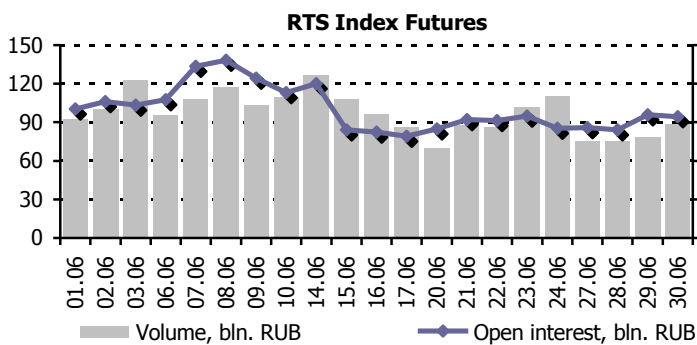
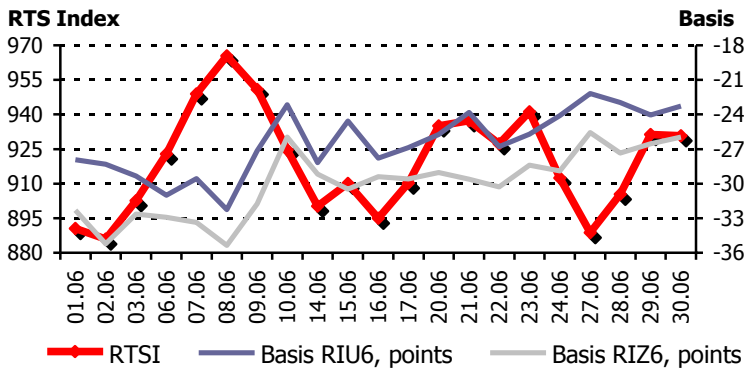
Overnight REPO Rates indicators



The bond repo rate indicator MOEXREPO was down 78 bps (from 11.27% to 10.49%).

The equity repo rate indicator MOEXREPOEQ was 10.72%.

Index Derivatives



The total trading volume in index futures and options on Moscow Exchange's Derivatives Market in June 2016 was RUB 2,421.76 bln, or 22.76 mln contracts.

Last month's trading volume in RTS Index futures, which is one of the most liquid contract on FORTS, was RUB 2,033.64 bln, or 17.32 mln contracts.

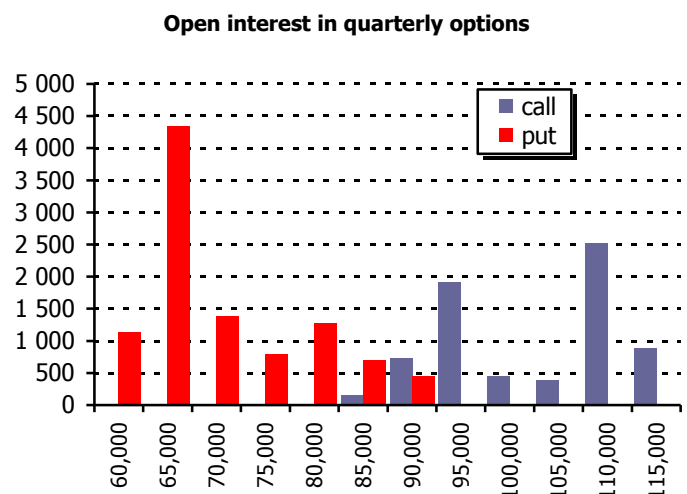
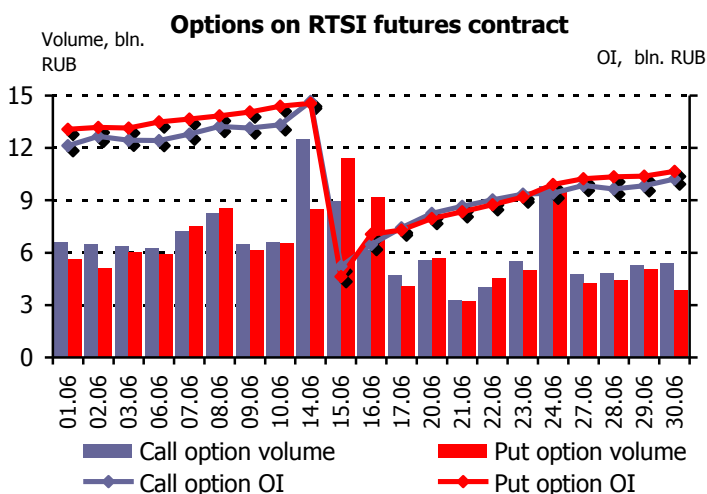
The RTS Index futures contract traded in backwardation last month. The RTS Index rose 2.92% MoM, while the September and the December futures were up a respective 3.17% and 2.83%. On June 15, the RTS Index June futures contracts were settled. The settlement price equaled 90,789 points.

Open interest in RTS Index futures decreased 8.27%.

Turnover in MICEX Index futures was RUB 70.16 bln, or 371.63 thousand contracts. Open interest in MICEX Index futures decreased 59.31%.

The trading volume in options on RTS Index futures totaled RUB 265.91 bln, or 2.32 mln contracts. Open interest was RUB 104.42 bln, or 0.99 mln contracts. Puts made up 51.03% of the total open interest. The 100,000 strike calls and 65,000 strike puts had the highest open interest.

The open interest in options on RTS index futures fell 10.30%.



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

June 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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