

# RUSSIAN EQUITY AND BOND INDICES

November 2016

Index	Value	Return over the period, %		
	30.11.16	Month	Quarter	Year
Composite Indices				
MICEX Index	2,104.91	5.79%	6.76%	18.85%
RTS Index	1,029.05	4.08%	8.29%	21.48%
Blue-Chip Index	13,791.86	5.99%	7.66%	17.55%
Second-Tier Index	5,783.19	8.73%	27.73%	69.97%
Broad Market Index	1,497.49	5.88%	7.24%	19.81%
Sectoral Indices (in RUB)				
Oil & Gas	5,246.28	6.95%	7.06%	14.92%
Electric Utilities	1,939.56	14.23%	18.24%	105.24%
Consumer goods & Retail	6,787.62	1.24%	-2.98%	1.52%
Telecommunication	1,624.22	2.27%	-4.30%	-6.92%
Industrials	1,627.68	0.85%	4.70%	8.82%
Financials	7,787.28	4.94%	0.57%	24.79%
Chemicals	14,583.16	4.92%	-1.42%	17.43%
Metals & Mining	5,513.80	6.65%	14.12%	45.01%
Transport	1,733.74	2.63%	28.89%	99.58%
Thematic indices				
MICEX 10 Index	4,662.46	4.41%	4.98%	15.91%
Russian Volatility Index	25.38	10.88%	-1.74%	-34.13%
MICEX Innovation Index	400.32	3.67%	4.55%	45.44%
MICEX Siberia Index	854.57	4.52%	22.25%	64.59%
MICEX SMID Index	1,840.86	8.55%	13.45%	50.85%
Currency (CBR)				
RUB / USD	64.94	3.24%	0.06%	-1.95%

In November, Moscow Exchange's Indices reflected the positive trend on the Russian stock market. The MICEX Index was up 5.79% to 2,104.91 (from 1,989.64 on 31 October), while the dollar-denominated RTS Index rose 4.08% to 1,029.05 (from 988.74).

The dollar appreciated 3.24% against the rouble.

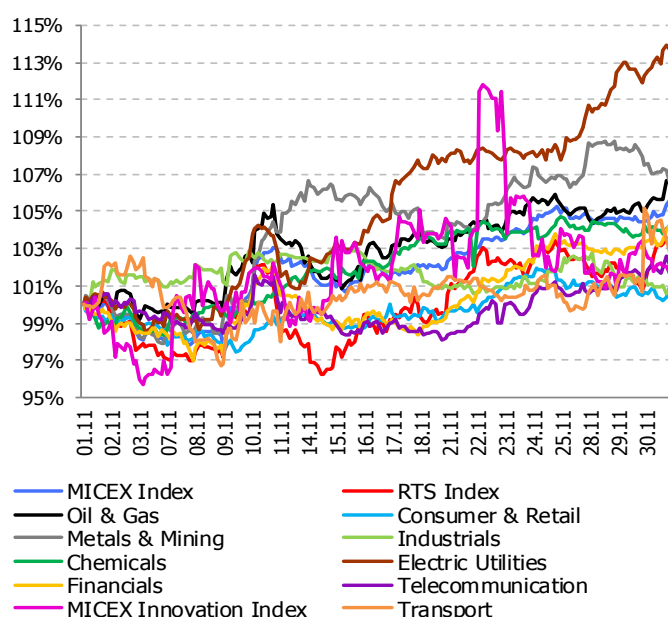
Volatility increased, with the Russian Volatility Index rising 10.88% to 25.38 (from 22.89).

All the key sectors made gains. The largest upturn was in Electric Utilities, the sector index of which rose 14.23%. Oil & gas and Metals and mining climbed a respective 6.95% and 6.65%.

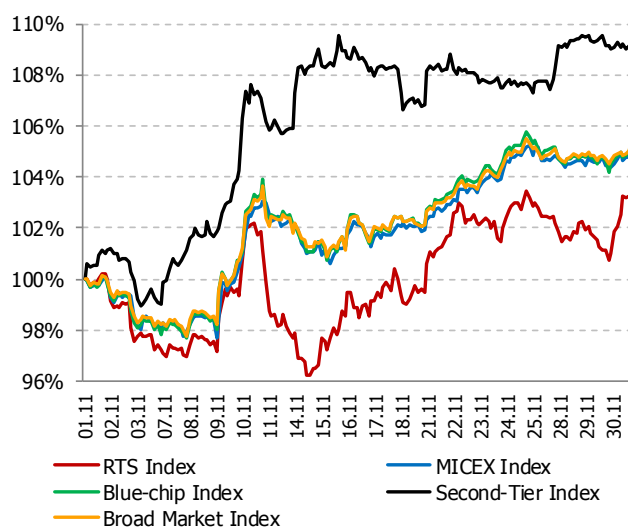
The Blue Chip Index increased 5.99% to 13,791.86 (from 13,012.00).

The Second Tier Index appreciated 8.73% to 5,783.19 (from 5,318.84). The Broad Market Index gained 5.88% to 1,497.49 (from 1,414.33).

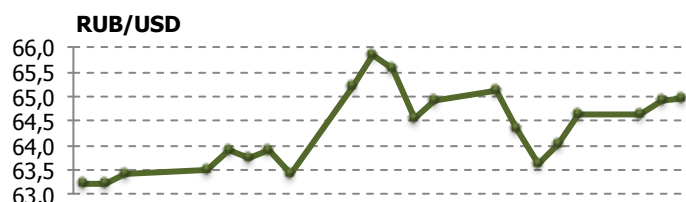
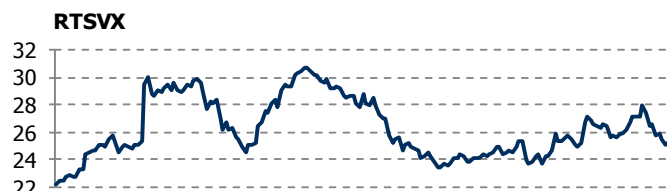
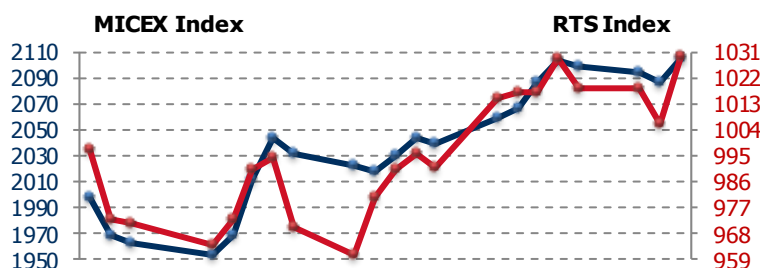
KEY SECTORS



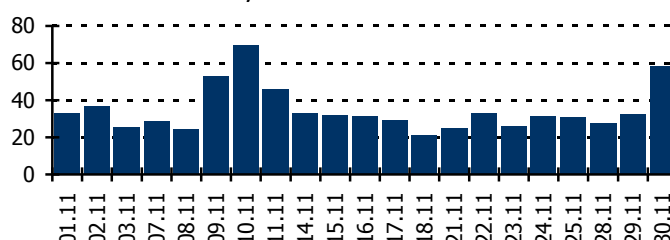
COMPOSITE INDICES



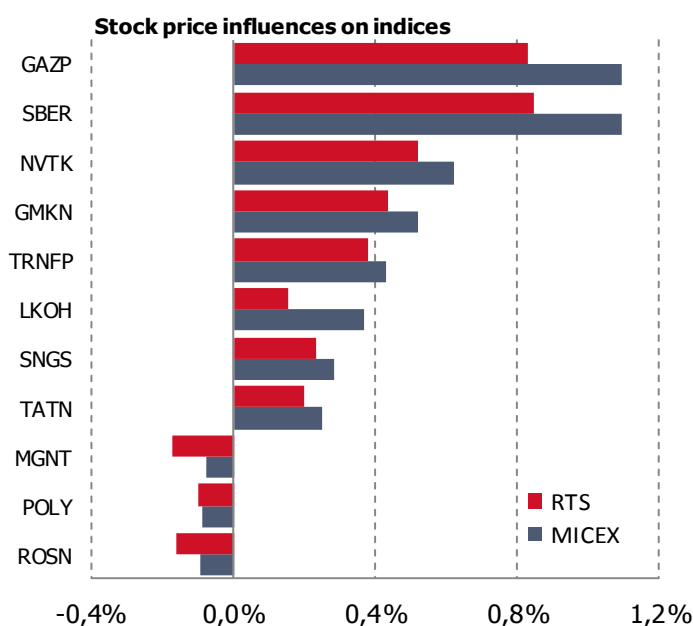
### MICEX & RTS Indices: Moscow Exchange's main indices



Constituents volume\*, bln.



\* for the constituent stocks



In November, Moscow Exchange's Indices reflected the positive trend on the Russian stock market. The MICEX Index was up 5.79% to 2,104.91 (from 1,989.64 on 31 October), while the dollar-denominated RTS Index rose 4.08% to 1,029.05 (from 988.74).

The MICEX Index on 30 November was up 18.85% YoY (from 1,771.05). The RTS Index was up 21.48% YoY (from 847.10).

The RTS Index's increase last month was accompanied by an increase in volatility, with the Russian Volatility Index (RTSVX) up 10.88%.

The turnover of securities included in Moscow Exchanges' indices was RUB 728.76 bln, and their market cap totaled RUB 31,855.08 bln.

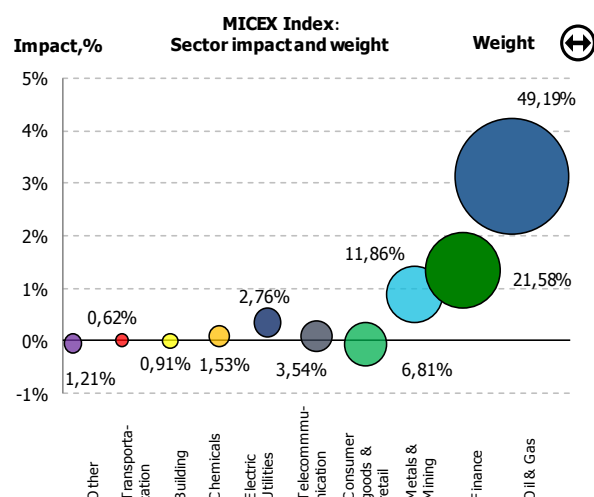
Of the 50 MICEX Index constituents, included in the Index list, 37 pulled the index up (rising a total 6.22%), while 12 incurred losses (totaling 0.43%). The price of one constituent stock remained unchanged.

On the sector level, the major positive impact was from oil & gas (up 3.12%) and metals and mining (up 0.88%).

The largest positive impact on the MICEX Index was from prices rising for ords of PJSC "GAZPROM" (up 1.10%), Sberbank (up 1.09%) and JSC "NOVATEK", (up 0.62%). The largest negative impact was from price losses by ords of Rosneft (down 0.09%) and shares of a foreign issuer Polymetal International plc (off 0.09%).

The largest positive impact on the RTS Index was from prices rising for ords of Sberbank (up 0.85%), PJSC "GAZPROM" (up 0.83%) and JSC "NOVATEK", (up 0.52%). The largest negative impact was from price losses by ords of PJSC "Magnit" (down 0.18%) and Rosneft (off 0.16%).

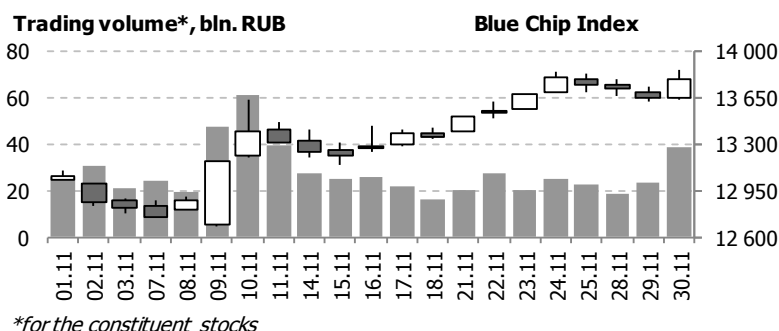
Oil & gas accounted for 49.19% of the MICEX Index's total capitalization. The other heavily weighted sectors were financials (21.58%) and metals and mining (11.86%).



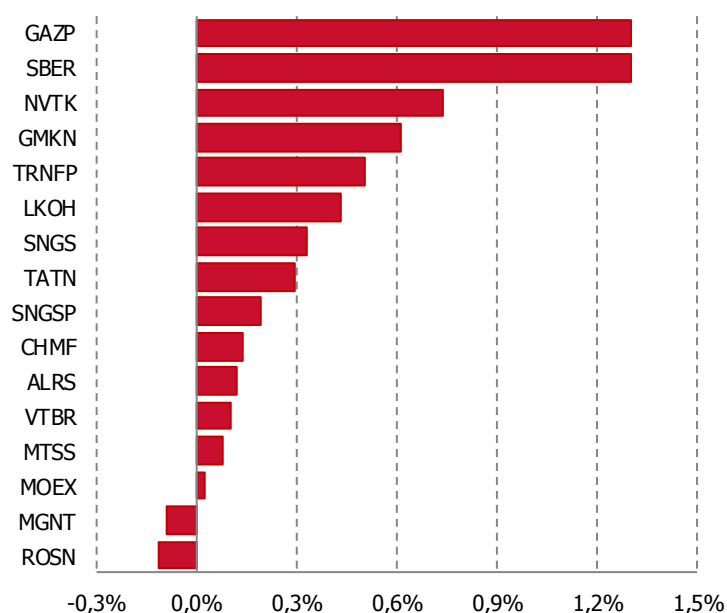
Monthly impact on indices	Up	Down	Unchanged	Total influence, %
MICEX Index	+6.22%	-0.43%	0	+5.79%
RTS Index	+4.77%	-0.69%	0	+4.08%

November 2016

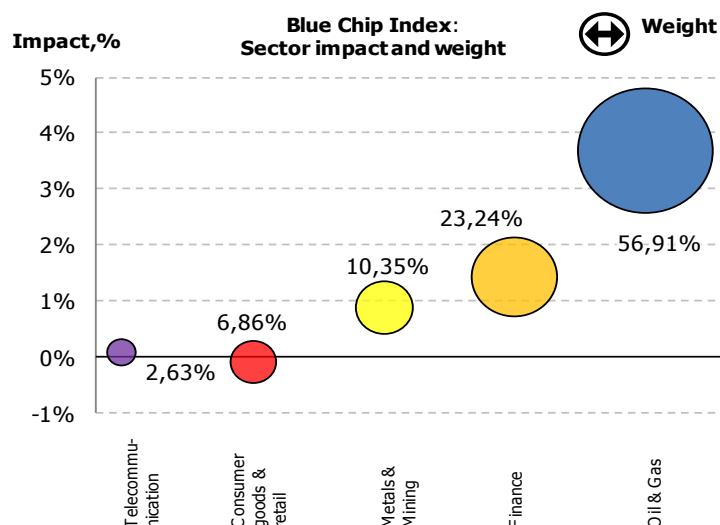
## Blue Chip Index



### Stock price influences on Blue Chip Index



Monthly impact on indices	Up	Down	Unchanged	Total influence, %
Number of constituents	14	2	0	16
Influence, %	6,19%	-0,20%	0	5,99%



The Blue Chip Index rose in November.

It was up 5.99% MoM to 13,791.86 (from 13,012.00), and up 17.55% YoY (from 11,732.73).

Of the sixteen securities, included in the new and the reviewed Blue Chip Index list, fourteen pulling the Blue Chip Index up at the end of the month (rising a total 6.19%), while two made losses (totaling 0.20%).

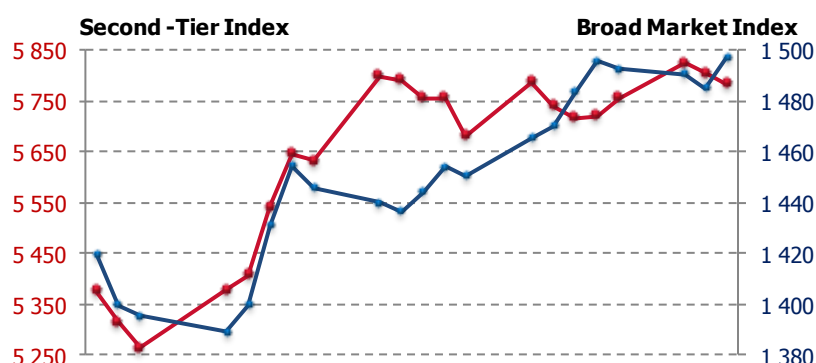
The largest positive impact was from price gains by ords of PJSC "GAZPROM" (up 1.30%), Sberbank (up 1.30%) and ords of JSC "NOVATEK" (up 0.74%).

The largest negative impact on the index was from price losses by ords of Rosneft (down 0.11%) and PJSC "Magnit" (off 0.09%).

The oil & gas sector accounted for 56.91% of the Blue Chip Index's total capitalization. The other large weight sectors were financials (23.24%) and metal and mining (10.35%).

Code	Security name	Weight in Blue Chip Index	Weight in MICEX Index
GAZP	Gazprom, ord	18.36%	15.49%
SBER	Sberbank, ord	17.23%	14.54%
LKOH	Lukoil, ord	14.86%	12.54%
MGNT	Magnit, ord	7.15%	6.03%
NVTK	Novatek, ord	6.86%	5.79%
GMKN	Norilsk Nickel, ord	5.87%	4.95%
ROSN	Rosneft, ord	4.73%	3.99%
VTBR	VTB, ord	4.18%	3.53%
TATN	Tatneft, ord	3.29%	2.78%
SNGS	Surgutneftegas, ord	3.23%	2.72%
TRNFP	Transneft, pref	3.19%	2.69%
ALRS	Alrosa, ord	2.76%	2.33%
MTSS	MTS, ord	2.63%	2.22%
SNGSP	Surgutneftegas, prefs	2.10%	1.78%
MOEX	Moscow Exchange, ord	1.83%	1.54%
CHMF	Severstal, ord	1.73%	1.46%
<b>Total</b>		<b>100.00%</b>	<b>84.35%</b>

### Broad Market and Second-Tier Indices



In November, the Second Tier Index appreciated 8.73% to 5,783.19 (from 5,318.84). The Broad Market Index gained 5.88% to 1,497.49 (from 1,414.33).

The Second Tier Index was up 69.97% YoY (from 3,402.57). The Broad Market Index was up 19.81% YoY (from 1,249.90).

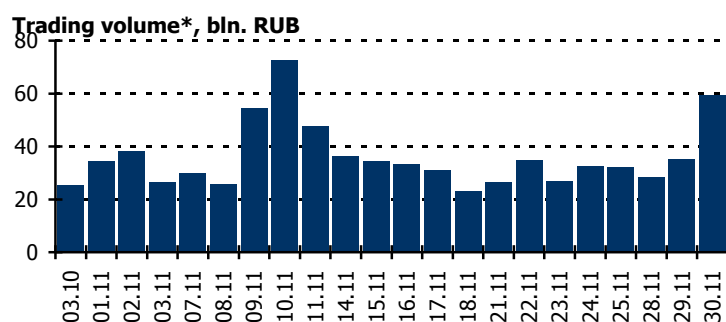
Of the fifty securities, included in the Second Tier Index list, forty pulling the index up (rising a total 9.33%), while ten made losses (0.60%).

The largest positive impact on the Second Tier Index was from ords of Mechel PAO (up 2.68%) and MOSENERGO (up 1.96%).

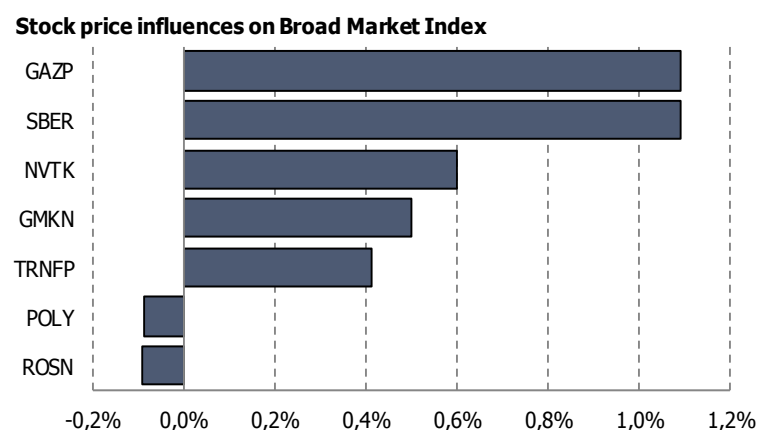
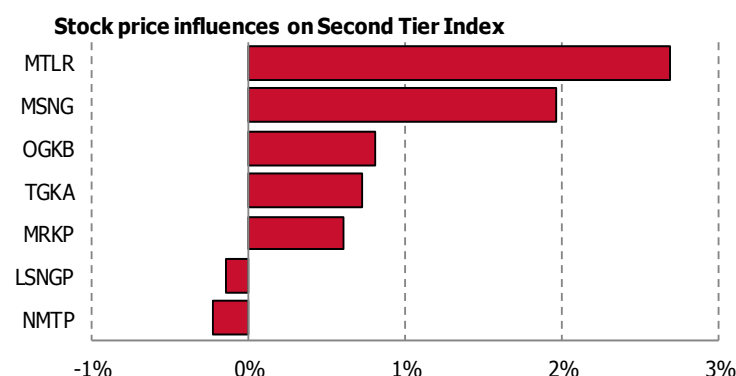
The heaviest positive impact on the Broad Market Index was from ords of PJSC "GAZPROM" (up 1.09%) and Sberbank (up 1.09%).

The largest positive impact on the Second Tier Index was from electric utilities (up 5.30%) and metals and mining (up 3.21%).

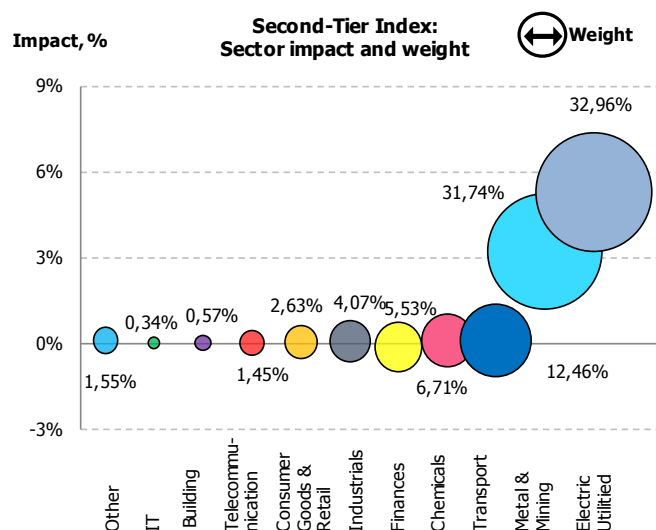
Electric utilities accounted for 32.96% of the Second Tier Index's total capitalization. The other heavily weighted sectors were metals and mining (31.74%) and transport (12.46%).



\* for the constituent stocks



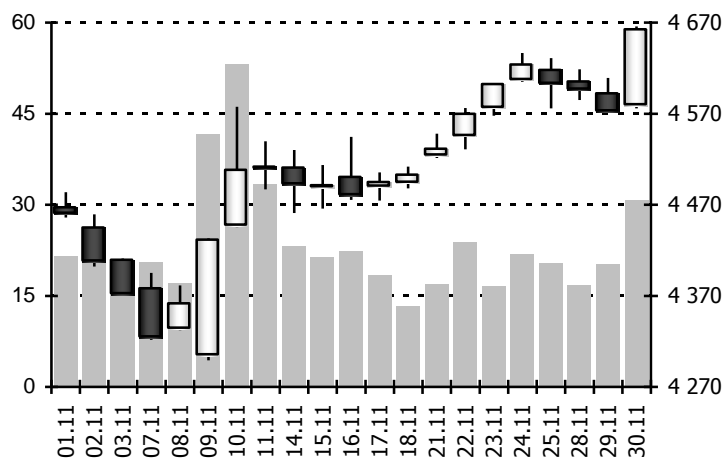
Monthly impact on indices	Up	Down	Total influence, %
Second Tier Index	+9.33%	-0.60%	+8.73%
Broad Market Index	+6.31%	-0.43%	+5.88%



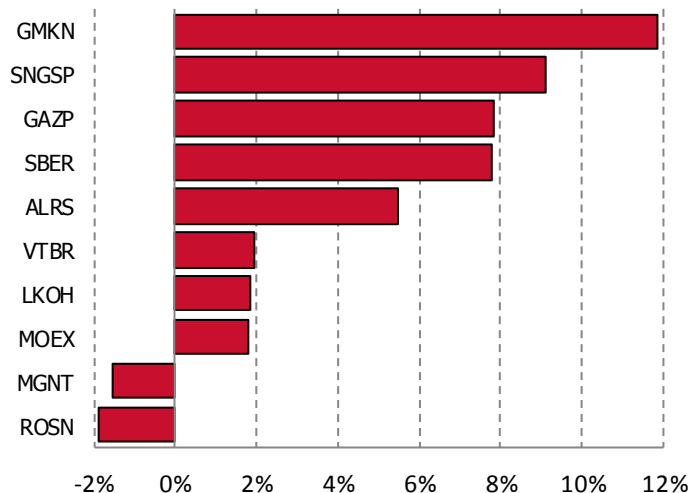
November 2016

## MICEX 10 Index

Trading volume\*, bln. RUB

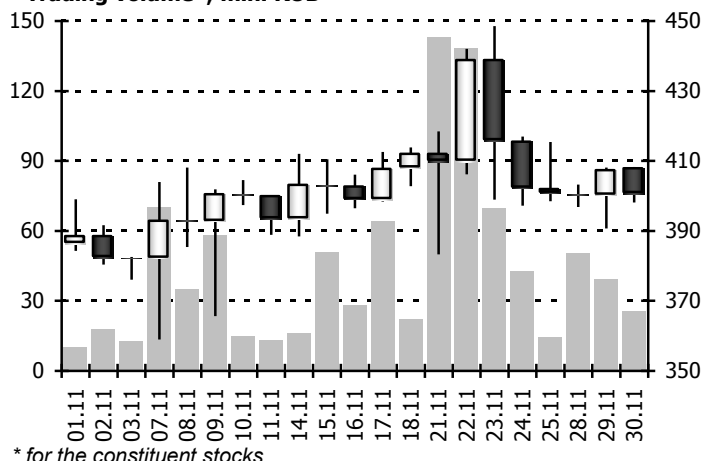


MICEX 10 stock price changes

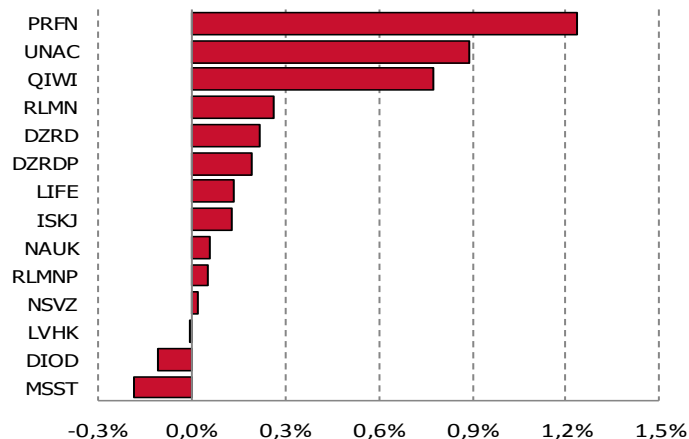


## MICEX Innovation Index

Trading volume\*, mln. RUB

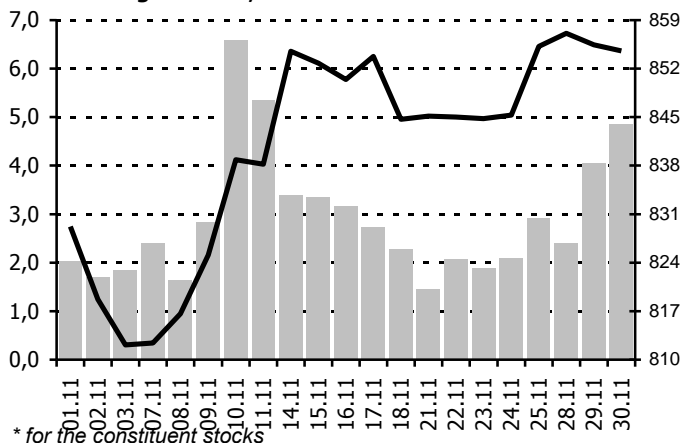


Stock price influences on MICEX Innovation Index

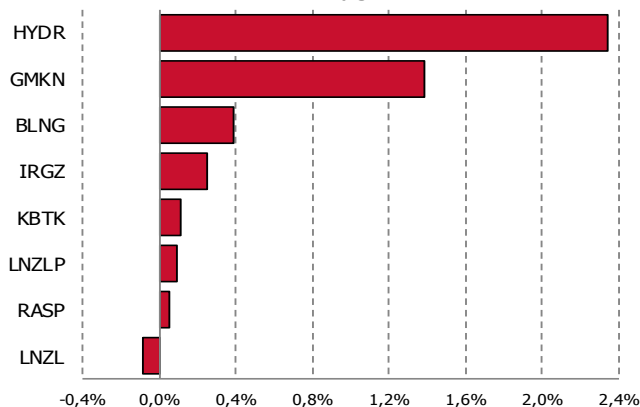


## MICEX Siberia Index

Trading volume\*, bln. RUB



Stock price influences on MICEX Siberia Index



### Debt market

Index	Value	YTM. %	Return over the period. %		
	30.11.2016	30.11.2016	Month	Quarter	Year
<b>Aggregate bond index</b>					
RUABITR	147.41	9.07	-0.04%	0.35%	6.47%
<b>Government bond indices</b>					
RGBITR	402.36	8.87	-0.14%	0.24%	12.96%
RUGBITR3Y	380.99	8.82	0.38%	2.00%	6.28%
RUGBITR5Y	373.46	8.86	0.55%	1.38%	6.39%
RUGBITR5+	380.74	8.91	-1.22%	-2.04%	5.36%
<b>Corporate bond indices</b>					
MICEXCBITR	312.84	10.15	0.50%	0.73%	11.22%
MICEXCBITR3Y	307.61	10.14	0.43%	0.12%	10.45%
MICEXCBITR5Y	368.31	10.15	0.74%	2.73%	13.96%
<b>BBB Segment</b>					
RUCBITRBBB	326.83	9.99	0.36%	1.80%	13.27%
RUCBITRBBB3Y	318.38	9.81	-0.07%	1.34%	12.04%
RUCBITRBBB5Y	398.68	10.18	0.84%	2.31%	15.88%
RUCBITRBBB3+	395.52	10.18	0.84%	2.31%	15.91%
<b>BB Segment</b>					
RUCBITRBB	312.64	9.8	0.53%	2.45%	11.59%
RUCBITRBB3Y	315.28	9.73	0.52%	2.30%	12.73%
RUCBITRBB3+	359.94	10.12	0.61%	3.26%	9.12%
<b>B Segment</b>					
RUCBITRBB	281.88	11.14	0.78%	-16.28%	-4.46%
RUCBITRBB3Y	284.71	11.14	0.78%	-16.29%	-4.47%
<b>Municipal indices</b>					
MICEXMBITR	219.44	9.71	0.38%	1.75%	11.82%
RUMBITR3Y	245.11	9.77	0.88%	2.24%	13.67%
RUMBITRBBB	241.02	9.31	0.09%	1.70%	13.93%
RUMBITRBBB3Y	233.20	9.32	1.00%	1.97%	12.45%
RUMBITRBBB3+	247.23	9.30	-1.27%	1.29%	14.25%
RUMBITRBB	250.64	9.97	0.67%	2.30%	14.24%
RUMBITRBB3Y	254.37	9.99	0.82%	2.37%	14.26%

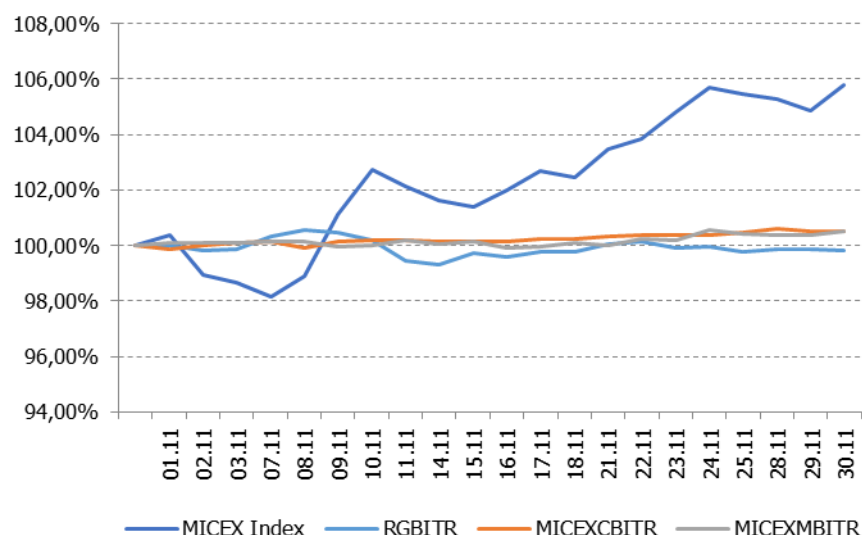
Aggregate bond index RUABITR (total return) comprised of Government, corporate and municipal bonds traded on Moscow Exchange was down 0.04% in November.

Russian Government Bond Index RGBITR was down 0.14% to 402.41 points. The YTM of securities included in the index was 8.87%. The highest growth among government bond indices, segmented by duration, showed RGBITR5Y that includes government bonds with duration from 3 to 5 years. It grew up by 0.55%.

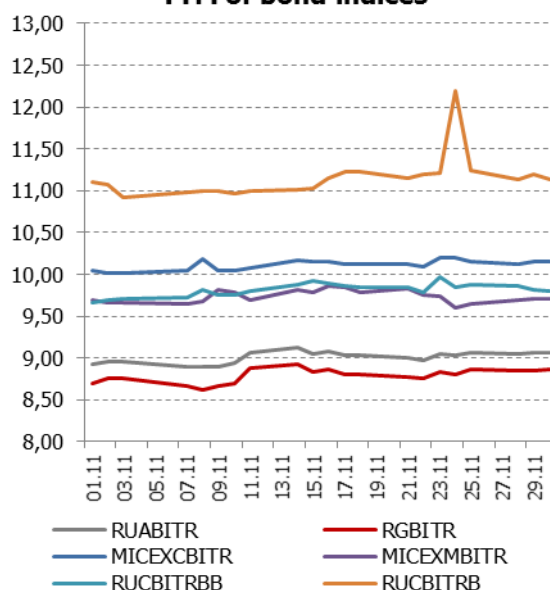
Municipal bond index MICEXMBITR was up 0.38% and equaled 219.44 points. The highest growth among municipal bond indices segmented by duration and credit quality showed RUMBITRBBB3Y that includes bonds with duration from 1 to 3 years and credit rating from BBB-. It grew up by 1.00% in November.

The MICEX Corporate Bond Index MICEXCBITR total return value was up 0.50% to 312.84 points. The YTM of securities included in the calculation formula was 10.15%.

**Bond indices & MICEX Index dynamics**



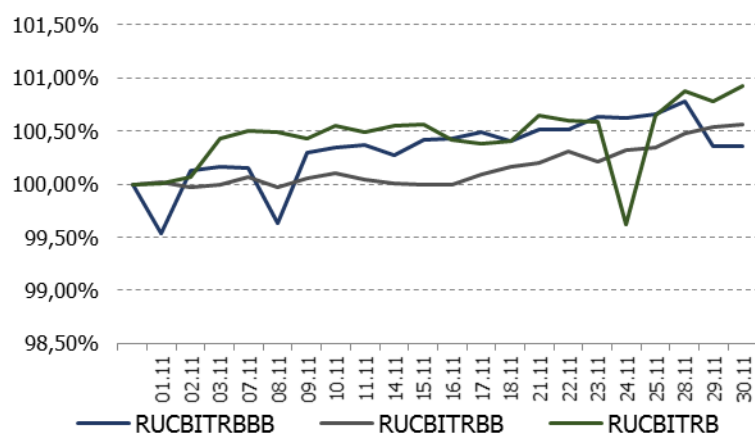
**YTM of bond indices**



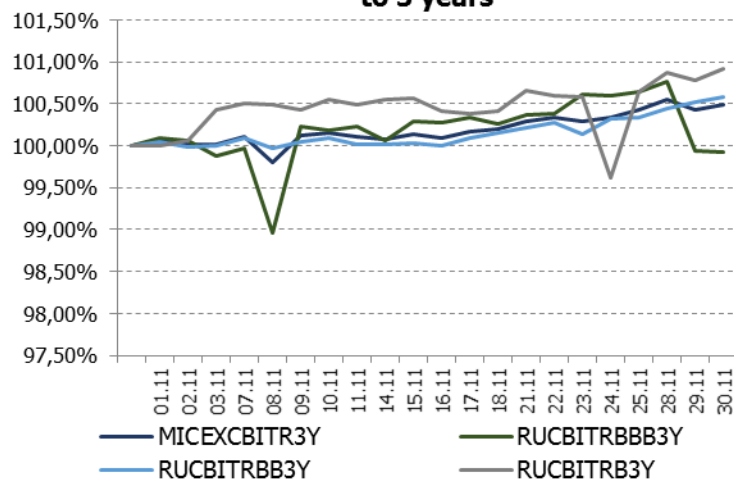
November 2016

## Debt market

**Bond indices by credit quality**



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



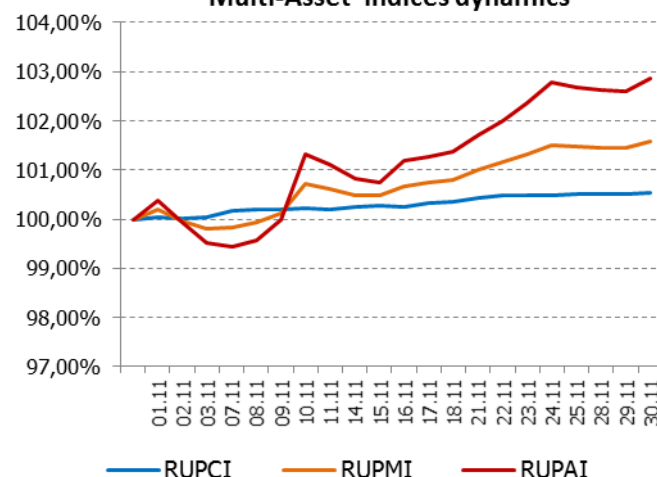
Index	Value	Return over the period. %		
	30.11.2016	Month	Quarter	Year
<b>Pension indices</b>				
Conservate index	2035.29	0.52%	2.25%	10.36%
Moderate index	1828.2	1.44%	2.84%	11.55%
Aggressive index	1631.7	2.59%	3.51%	13.18%

Index	Value	Return over the period. %		
	30.11.2016	Month	Quarter	Year
<b>Bond Repo rate Indicator</b>				
MOEXREPO	10.23	-14	-23	-115
MOEXREPOE	10.37	-12	-26	-94
MOEXREPOEQ	10.33	-21	-26	-126
MOEXREPOEQE	10.39	-2	-22	-113

High credit quality corporate bond index RUCBITRBBB was up 0.36%. «BB segment» bond index RUCBITRBB was up 0.53%.

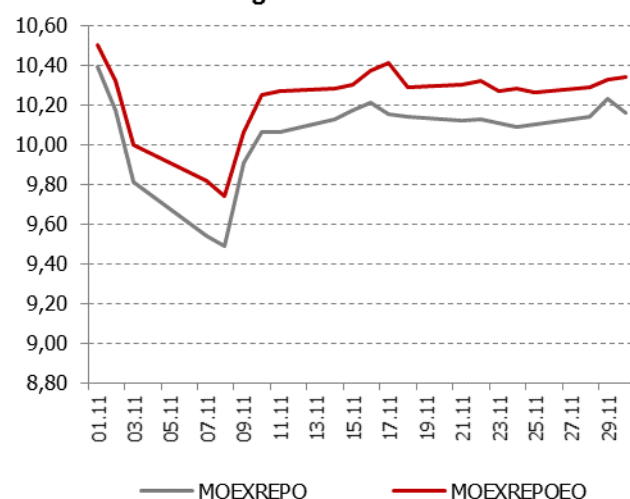
The highest yield to maturity (YTM) on /30/2016 showed RUCBITRB index. It was 11.14%.

**Multi-Asset indices dynamics**



A conservative multi-asset investment strategy tracking RUPCI index could have resulted in 0.52% gain. The aggressive investment strategy could have brought a profit of 2.59%. Moderate Pension index was up 1.44%.

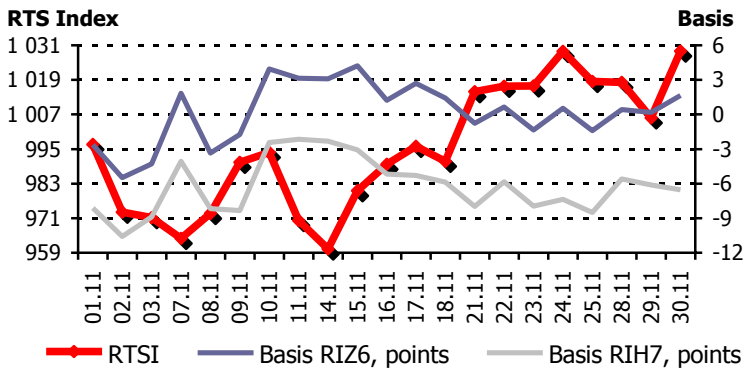
**Overnight REPO Rates indicators**



The bond repo rate indicator MOEXREPO was down 14 bps (from 10.37% to 10.23%).

The equity repo rate indicator MOEXREPOEQ was 10.33%.

## Index Derivatives



The total trading volume in index futures and options on Moscow Exchange's Derivatives Market in November 2016 was RUB 2,374.01 bln, or 20.55 mln contracts.

Last month's trading volume in RTS Index futures, which is one of the most liquid contract on FORTS, was RUB 1,891.67 bln, or 14.73 mln contracts.

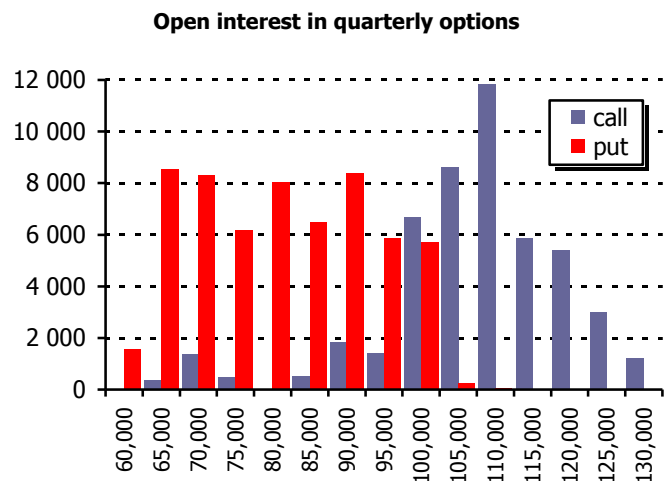
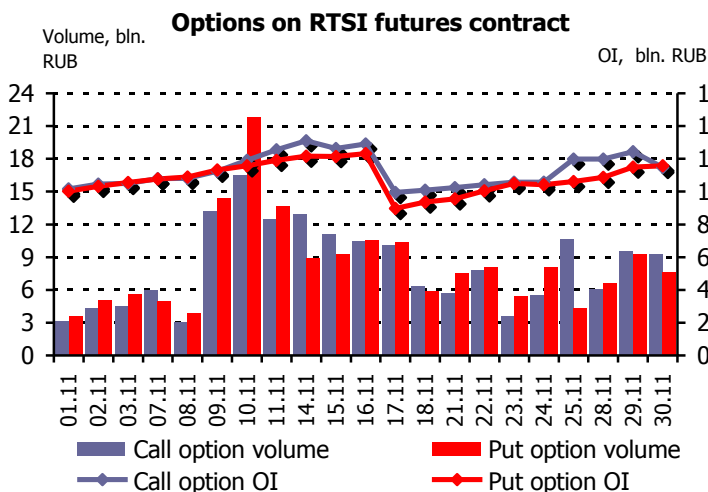
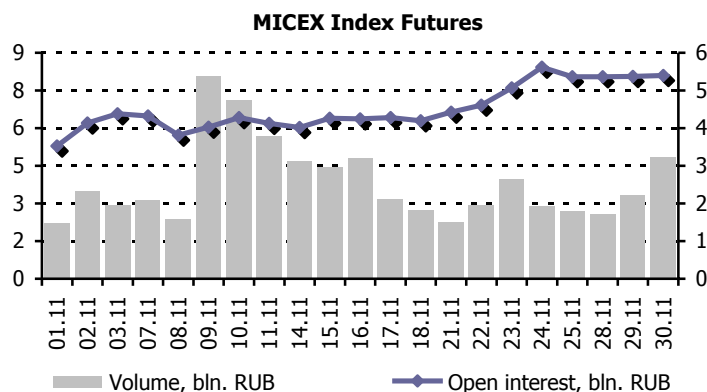
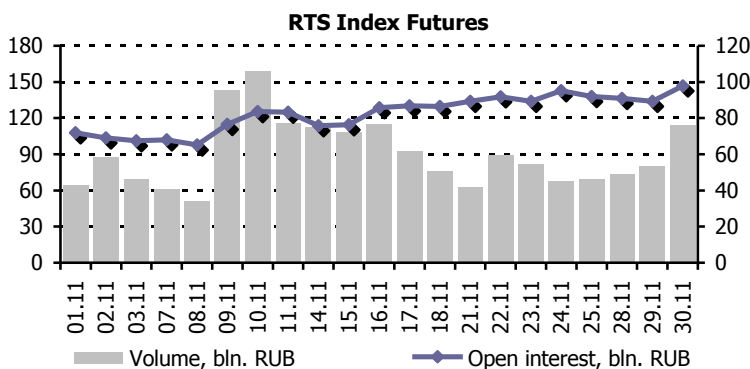
The RTS Index futures contract traded in backwardation last month. The RTS Index rose 4.08% MoM, while the December and the March futures were up a respective 4.48% and 4.34%.

Open interest in RTS Index futures increased 29.05%.

Turnover in MICEX Index futures was RUB 80.26 bln, or 391.81 thousand contracts. Open interest in MICEX Index futures increased 46.53%.

The trading volume in options on RTS Index futures totaled RUB 347.73 bln, or 2.77 mln contracts. Open interest was RUB 230.60 bln, or 1.98 mln contracts. Puts made up 50.22% of the total open interest. The 110,000 strike calls and 65,000 strike puts had the highest open interest.

The open interest in options on RTS index futures rose 11.79%.



**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 MICEX 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.

**Moscow Exchange SMID Indices** are free float-adjusted cap-weighted composite indices calculated based on the prices of the small and medium capitalization stocks listed in Russia.

**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

## November 2016

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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

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.