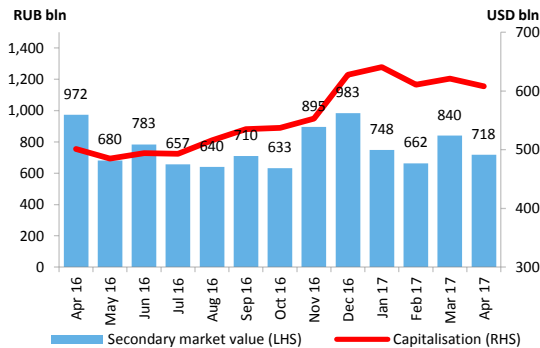




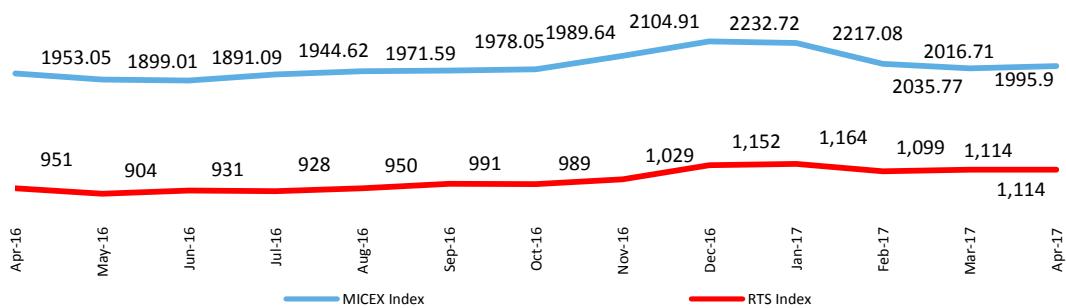
SECURITIES MARKET (STOCKS, RDRS, AND INVESTMENT FUND UNITS)

VALUE TRADED IN STOCKS, RDRS AND INV. FUNDS UNITS



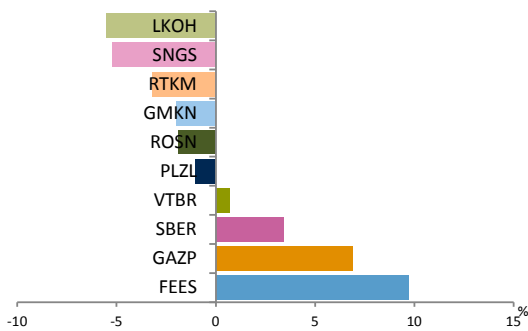
The trading volume of stocks totalled RUB 718 bln in April. The average daily trading volume was RUB 35.9 bln, down 6% MoM. The T+2 sector made up 91.4% of the total secondary market trading volume and the T0 sector accounted for 8.6%.

MICEX INDEX AND RTS INDEX PERFORMANCE



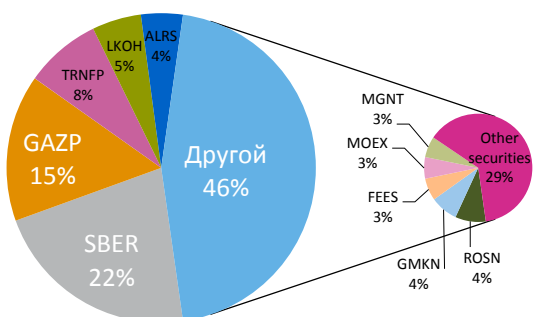
The MICEX Index was up 1% MoM to 2,016.71 at the end of April from 1,995.9 at the end of March. The dollar-denominated RTS Index was up 0.1% to 1,114.43 from 1,113.76. The cash equity market's capitalisation depreciated 2% to USD 608 bln from USD 621 bln.

MONTHLY CHANGES IN BLUE CHIPS' CLOSING PRICES



The following blue chips were down in April: Lukoil ords, by 5.5% (to RUB 2,818 per share), Surgutneftegas ords, by 5.2% (to RUB 27.91 per share), Rostelecom ords, by 3.2% (to RUB 74.5 per share), Norilsk Nickel ords, by 2% (to RUB 8,747 per share), Rosneft ords, by 1.9% (to RUB 317.25 per share), Polyus Gold ords, by 1% (to RUB 4,405 per share). The following blue chip shares were up in April: VTB Bank ords, by 0.7% (to RUB 0.06671 per share), Sberbank ords, by 3.4% (to RUB 165.2 per share), Gazprom ords, by 6.9% (to RUB 136.75 per share), FGC UES ords, by 9.7% (to RUB 0.1964 per share).

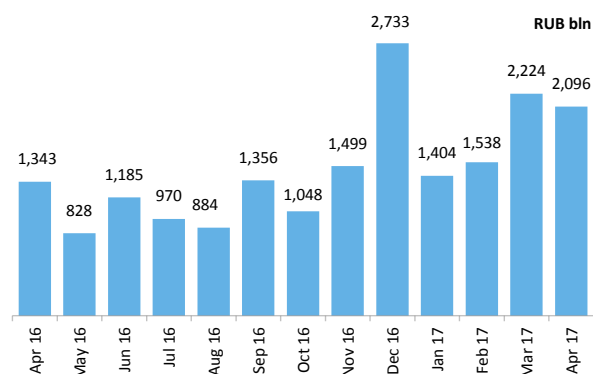
MONTHLY BEST SELLERS



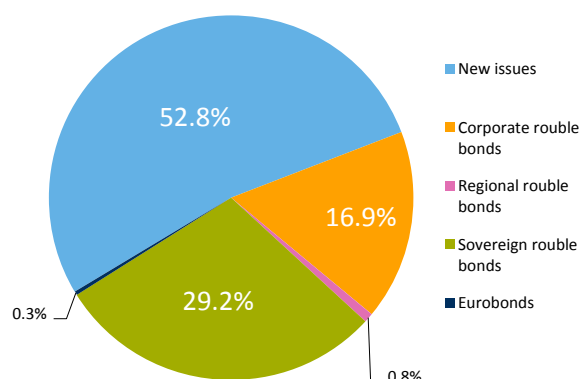
This month's most traded stocks were Sberbank ords (SBER) with a turnover of RUB 156 bln (22% of the total), followed by Gazprom (GAZP) with RUB 110.2 bln (15%), Transneft (TRNFP) with RUB 57 bln (8%), Lukoil (LKOH) with RUB 36.9 bln (5%) and Alrosa (ALRS) with RUB 31.4 bln (4%). Other securities' turnover totalled RUB 326.7 bln (46% of the total trading volume).

CORPORATE, REGIONAL, AND SOVEREIGN ROUBLE BONDS, AND EUROBONDS

TOTAL VALUE TRADED ON PRIMARY AND SECONDARY BOND MARKETS

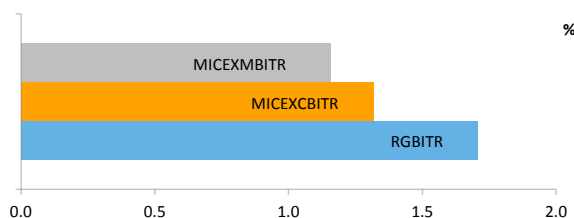


MONTHLY TRADING VOLUME



The bond market’s trading volume totalled RUB 2,096 bln in April. The average daily trading volume was RUB 103.2 bln, up 2.4% MoM. Secondary market turnover in corporate rouble bonds was RUB 347.4 bln (16.8% of the total trading volume). Regional rouble bonds’ turnover was RUB 17.2 bln (0.8%), Sovereign rouble bonds saw RUB 601.4 bln (29.1%), while Eurobonds had RUB 6.9 bln (0.3%). The total volume of new issues placed was RUB 1,086.6 bln (52.7%).

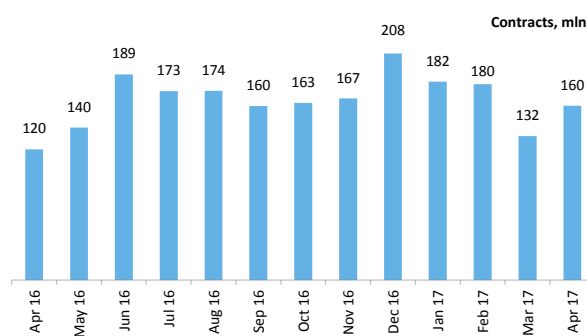
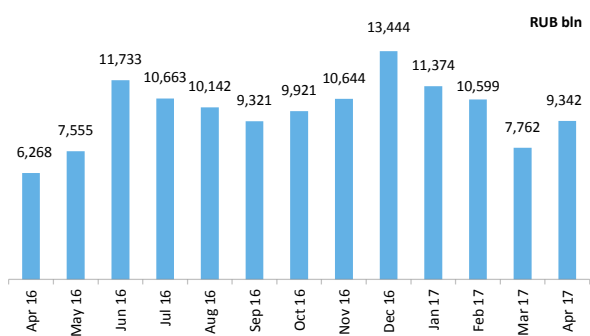
MONTHLY CHANGES IN BOND INDICES



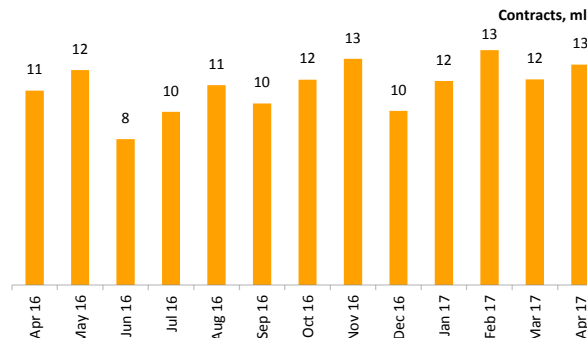
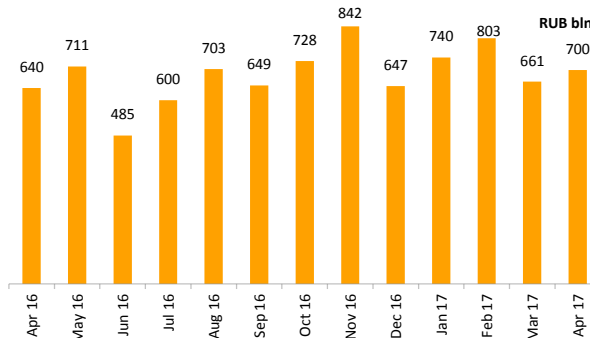
The Russian Government Bond Index (RGBITR) grew 1.71% in April to 434.76 (from 427.47 at the end of March). The MICEX Municipal Bond Index (MICEXMBITR) was up 1.16% to 228.06 (from 225.45). The MICEX Corporate Bond Index (MICEXCBITR) was up 1.32% to 330.49 (from 326.19).

DERIVATIVES MARKET

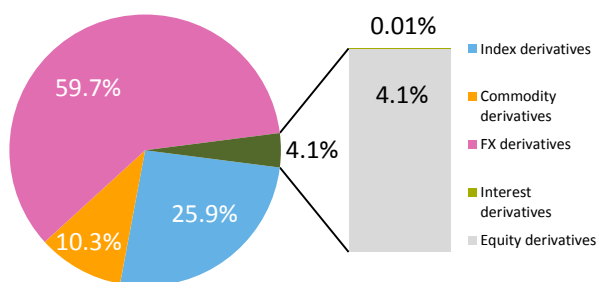
DERIVATIVES MARKET TRADING VOLUME



DERIVATIVES MARKET OPEN INTEREST

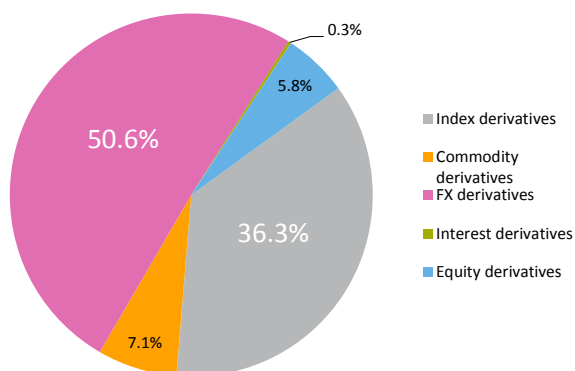


TRADING VOLUME BY UNDERLYING ASSET



The total value traded on the Moscow Exchange’s Derivatives Market in April was RUB 6.6 trln, or 120 mln contracts. The average daily value was RUB 330 bln, down 16.5% MoM. The total open interest at the end of the month was RUB 700 bln, or 13 mln contracts. Index derivatives made up 32.6% of the total trading volume (RUB 2.2 trln), securities derivatives constituted 4.1% (RUB 270.7 bln), FX derivatives made up 50.3% (RUB 3.3 trln), interest derivatives came to 0.02% (RUB 1.1 bln), and commodity derivatives were 13% (RUB 856.8 trln).

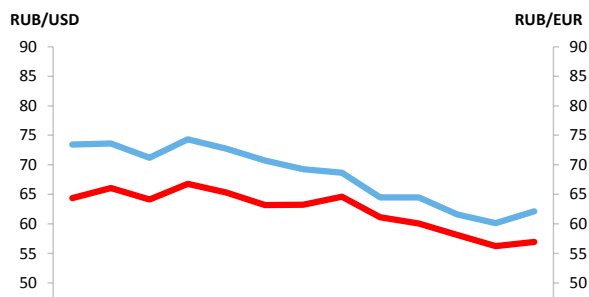
OPEN INTEREST THE END OF THE MONTH



Open interest was RUB 700 bln at the end of April, of which: RUB 353.9 bln (50.6%) were FX contracts; RUB 254 bln (36.3%) were index contracts; RUB 49.5 bln (7.1%) were commodities contracts; RUB 1.9 bln (0.3%) were interest contracts; and RUB 40.3 bln (5.8%) were equity contracts.

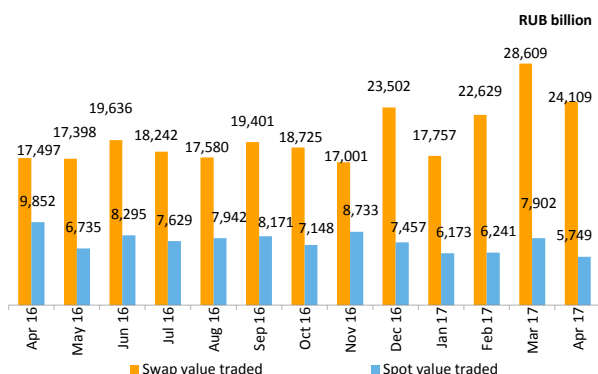
FX AND MONEY MARKET

EXCHANGE RATES

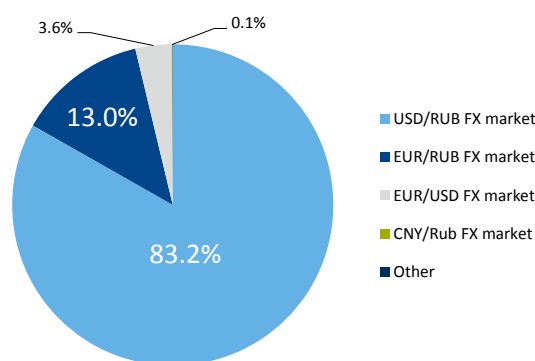


The USD and EUR appreciated against the RUB in April. The USD with next day settlement added RUB 0.69 (1.2%) to RUB 56.91. The EUR with next day settlement strengthened RUB 2 (3.3%) to RUB 62.13 at the end of April.

FX MARKET TRADING VOLUME

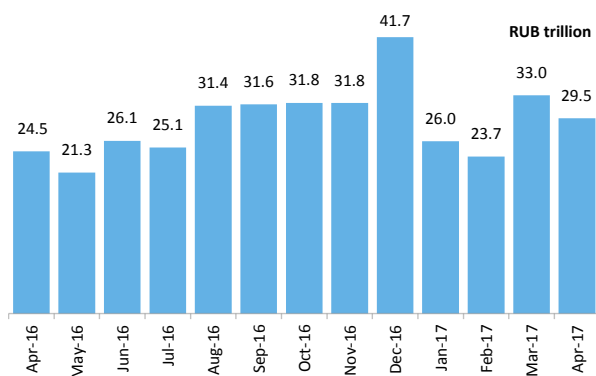


TRADING VOLUME

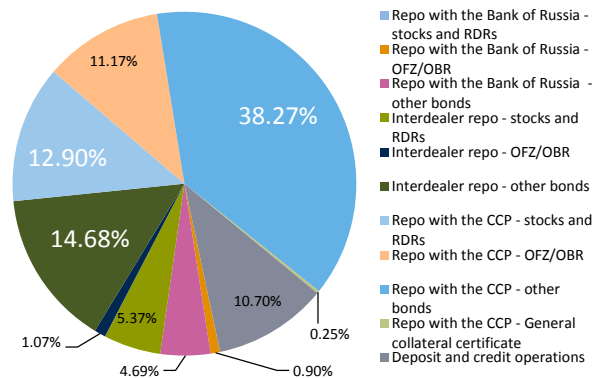


The FX market’s trading volume totalled RUB 29.9 trln in April. The average daily trading volume was RUB 1.5 trln, down 10.2% MoM. Spot trading reached RUB 5.7 trln, or 19.2% of the total trading volume. Swap operations accounted for 80.8% of the total trading volume (RUB 24.2 trln). USD/RUB transactions made up 83.2% of the total trading volume, with a total value of RUB 24.9 trln; EUR/RUB came to RUB 3.9 trln (13%); EUR/USD totalled RUB 1 trln (3.6%), and CNY/RUB were RUB 19.4 bln (0.1%). Other instruments were traded for RUB 12.5 bln.

MONEY MARKET TRADING VOLUME



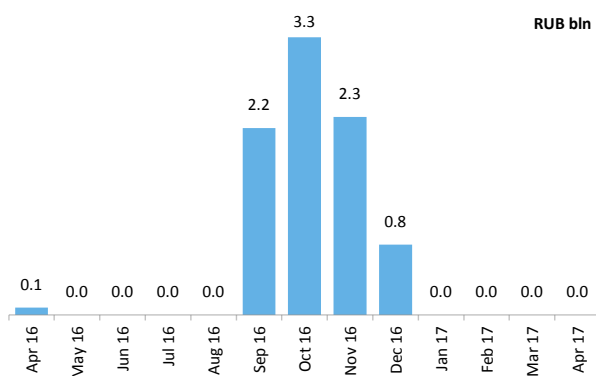
TRADING VOLUME BREAKDOWN



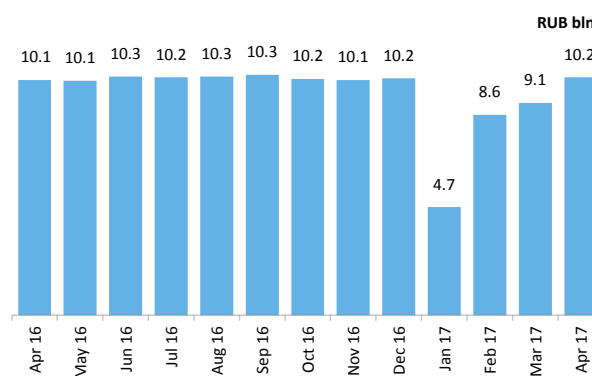
The Money Market’s trading volume was RUB 29.5 trln in April. The average daily trading volume decreased 1.7% MoM to RUB 1.5 trln. Direct repo with the CBR came to RUB 265 bln (0.9%) for OFZs and OBRs, and RUB 1.4 trln (4.7%) for other bonds. Interdealer repo transactions totalled RUB 1.6 trln (5.4% of the total trading volume) for stocks and RDRs, RUB 314 bln (1.1%) for OFZs and OBRs, and RUB 4.3 trln (14.7%) for other bonds. Repo transactions with the CCP came to RUB 3.8 trln (12.9% of the total) for stocks and RDRs, RUB 3.3 trln (11.2%) for OFZs and OBRs, RUB 11.3 trln (38.3%) for other bonds, and RUB 72.3 bln (0.2%) for general collateral certificates (GCC). Deposit and credit transactions totalled RUB 3.2 trln (10.7%).

COMMODITIES MARKET

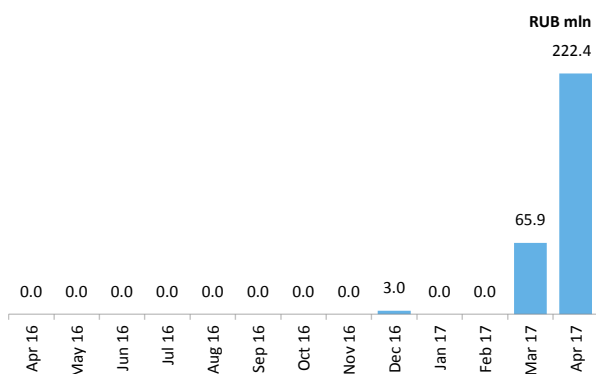
GRAIN INTERVENTIONS TRADING VOLUME



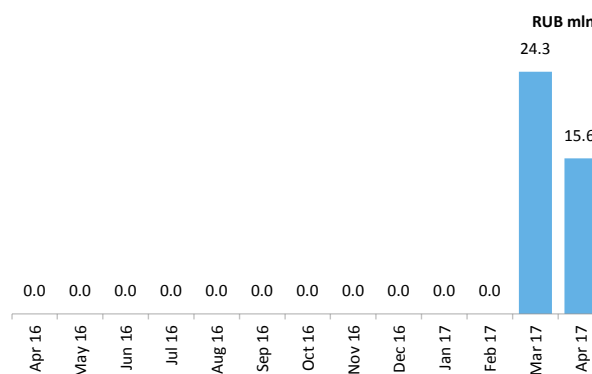
PRECIOUS METALS TRADING VOLUME



GRAIN MARKET VOLUMES



SUGAR MARKET VOLUMES



The Commodities Market’s trading volume was RUB 10.5 bln in April. Trading volume was RUB 10.2 bln (99% of the total trading volume) for precious metals, RUB 15.6 mln for the sugar market and RUB 222.4 mln for grain. No grain interventions were held.

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: APRIL 2017

Market	April		March		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	655.2	9,253.4	808.1	11,331.2	-18.9
T0	61.6	1.0	31.5	0.5	95.6
Primary market	1.4	0.1	0.0	0.0	-
Total	718.2	9,254.5	839.6	11,331.7	-14.5
Bond market					
Corporate bonds	347.4	53.5	450.7	51.8	-22.9
Regional bonds	17.2	8.9	25.8	9.3	-33.4
Government bonds	601.4	65.3	584.6	64.3	2.9
Eurobonds	6.9	3.0	7.7	3.3	-11.1
IFI bond	4.0	0.0	0.0	0.0	80,967.5
Bond placements	1,086.6	6.8	1,148.7	2.1	-5.4
Total	2,063.4	137.5	2,217.5	131.0	-6.9
Derivatives market					
Index derivatives	2,149.8	5,975.2	2,668.4	7,356.9	-19.4
Cash Equity derivatives	270.7	3,543.4	315.1	3,523.0	-14.1
FX derivatives	3,313.8	10,457.2	4,519.1	13,558.5	-26.7
Interest rate derivatives	1.1	0.8	2.2	1.2	-46.9
Commodity derivatives	856.8	1,872.7	1,181.7	2,753.9	-27.5
Total	6,592.2	21,849.3	8,686.4	27,193.6	-24.1
FX market					
USD/RUB (spot)	5,066.7	953.6	7,085.7	1,321.9	-28.5
EUR/RUB (spot)	592.3	149.5	705.5	199.6	-16.1
EUR/USD (spot)	78.2	7.7	127.8	8.5	-38.8
CNY/RUB (spot)	7.8	2.4	13.1	3.7	-40.8
Other (spot)	4.0	2.1	4.9	2.3	-17.7
USD/RUB (swap)	19,845.1	142.3	24,064.5	159.9	-17.5
EUR/RUB (swap)	3,314.7	31.0	3,910.5	36.7	-15.2
EUR/USD (swap)	1,009.9	2.4	728.1	2.0	38.7
CNY/RUB (swap)	11.6	1.1	19.0	1.3	-38.8
Other (swap)	8.4	1.1	5.9	1.5	43.1
Swaps trades	24,189.7	178.0	28,728.0	201.3	-15.8
Spot trades	5,749.0	1,115.3	7,937.1	1,536.0	-27.6
Total	29,938.7	1,293.2	36,665.1	1,737.3	-18.3
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	265.2	0.6	436.3	0.4	-39.2
Repo with the Bank of Russia - other bonds	1,382.9	2.1	776.1	2.1	78.2
Interdealer repo - stocks and RDRs	1,584.4	46.7	1,948.5	50.7	-18.7
Interdealer repo - OFZ/OBR	314.5	0.8	375.7	1.0	-16.3
Interdealer repo - other bonds	4,327.8	11.9	5,068.5	13.8	-14.6
Repo with the CCP - stocks and RDRs	3,802.9	55.9	4,278.2	59.4	-11.1
Repo with the CCP - OFZ/OBR	3,293.1	14.4	3,189.0	14.5	3.3
Repo with the CCP - other bonds	11,281.3	21.4	13,799.4	24.8	-18.2
Repo with the CCP - General collateral certificate	72.3	0.8	62.2	0.8	16.4
Deposit and credit operations	3,154.3	4.4	3,042.4	4.6	3.7
Total	29,478.6	159.1	32,976.4	172.0	-10.6
Commodities market					
Interventions	0.0	0.00	0.0	0.00	-
Grain market	0.2	0.03	0.1	0.02	237.5
Sugar market	0.0	0.02	0.0	0.03	-35.8
Precious metals market	10.2	0.00	9.1	0.00	12.0
Standardised OTC derivatives market	0.0	0.0	20.3	0.0	-100.0
Total	68,801.4	32,693.7	81,414.4	40,565.5	-15.5

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: APRIL 2017

Index	Value in points		Change, %	YTD change, %
	April	March		
Equity Indices				
Main Equity indices:				
MICEX Index (MICEXINDEXCF)	2,016.71	1,995.90	1.04	-4.19
RTS Index (RTSI)	1,114.43	1,113.76	0.06	8.30
Blue Chip Index (RTSSTD)	13,074.91	12,953.76	0.94	-5.20
Second-Tier Index (MICEXSC)	6,243.27	6,084.79	2.60	7.96
Broad Market Index (MICEXBMI)	1,438.11	1,422.69	1.08	-3.97
Sectoral Indices:				
Oil & Gas (MICEXO&G)	4,996.42	4,929.22	1.36	-4.76
Electric Utilities (MICEXPWR)	1,893.07	1,905.64	-0.66	-2.40
Consumer goods & Retail (MICEXCGS)	6,100.98	6,198.16	-1.57	-10.12
Telecommunication (MICEXTLC)	1,789.22	1,810.66	-1.18	10.16
Industrials (MICEXMNF)	1,615.03	1,717.81	-5.98	-0.78
Financials (MICEXFNL)	7,772.40	7,672.80	1.30	-0.19
Chemicals (MICEXCHM)	14,179.23	14,237.27	-0.41	-2.77
Metals & Mining (MICEXM&M)	5,330.08	5,285.06	0.85	-3.33
Transport (MICEXTRN)	2,077.05	1,954.17	6.29	19.80
Thematic indices:				
MICEX10 Index (MICEX10INDEX)	4,428.91	4,365.59	1.45	-5.01
MICEX Innovation Index (MICEXINNOV)	386.77	416.61	-7.16	-3.38
RTS Siberia Index (RTSSIB)	845.10	838.57	0.78	-1.11
Bond Indices				
Russian Government Bond Index (RGBITR)	434.76	427.47	1.71	8.07
Micex Corporate Bond Index (MICEXCBITR)	330.49	326.19	1.32	5.61
Micex Municipal Bond Index (MICEXMBITR)	228.06	225.45	1.16	3.80
Pension Indices:				
Conservative (RUPCI)	2,134.76	2,112.33	1.06	4.86
Moderate (RUPMI)	1,888.28	1,871.38	0.90	3.15
Aggressive (RUPAI)	1,650.73	1,639.35	0.69	0.91

	Value in points		Change, %	YTD change, %
	28 April 2017	31 March 2017		

Exchange rates

USD/RUB	56.91	56.22	1.2	-6.9
EUR/RUB	62.13	60.12	3.3	-3.6
CHY/RUB	8.26	8.15	1.4	-6.9