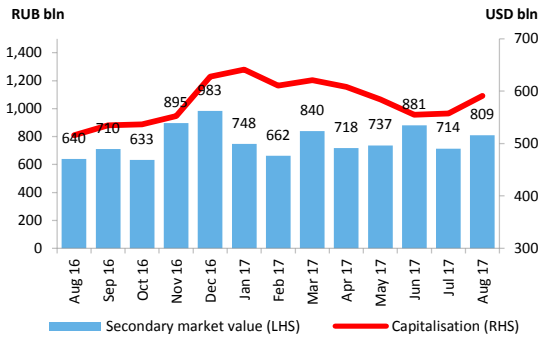




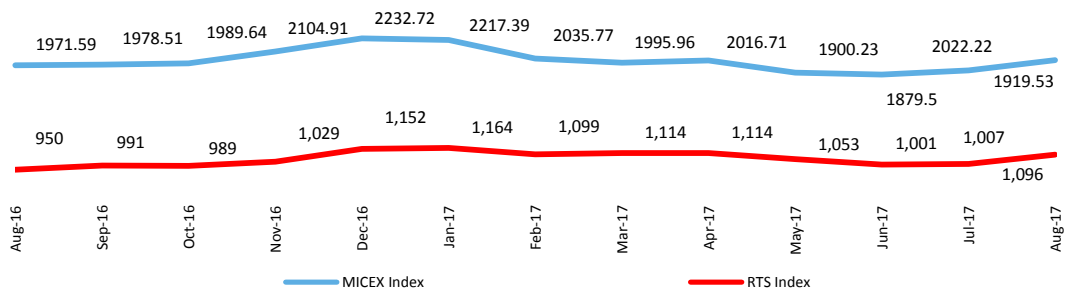
SECURITIES MARKET (STOCKS, RDRS, AND INVESTMENT FUND UNITS)

VALUE TRADED IN STOCKS, RDRS AND INV. FUNDS UNITS



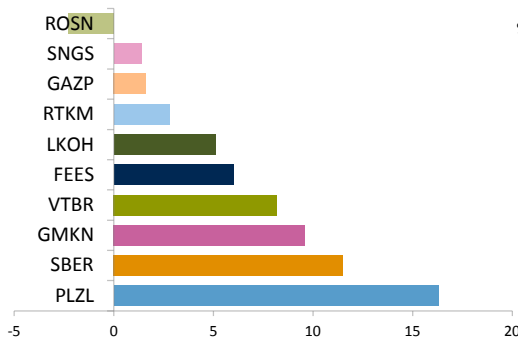
The trading volume of stocks totalled RUB 809 bln in August. The average daily trading volume was RUB 35.2 bln, up 3% MoM. The T+2 sector made up 93% of the total secondary market trading volume and the T0 sector accounted for 7%.

MICEX INDEX AND RTS INDEX PERFORMANCE



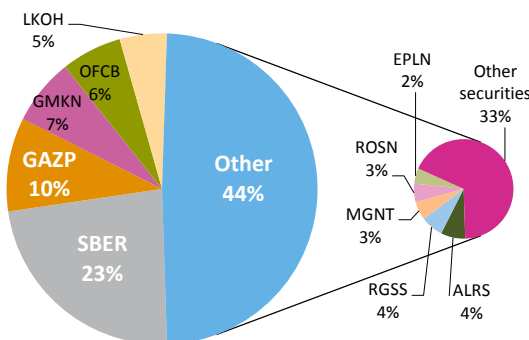
The MICEX Index was up 5.4% MoM to 2,022.22 at the end of August from 1,919.5 at the end of July. The dollar-denominated RTS Index rose by 8.8% to 1,095.84 from 1,007.14. The cash equity market's capitalisation increased by 6% to USD 590.8 bln from USD 557.3 bln.

MONTHLY CHANGES IN BLUE CHIPS' CLOSING PRICES



The following blue chips were down in August: Rosneft ords, by 2.3% (to RUB 304 per share). The following blue chip shares were up in August: Surgutneftegas ords, by 1.4% (to RUB 27 per share), Gazprom ords, by 1.6% (to RUB 117.97 per share), Rostelecom ords, by 2.8% (to RUB 67 per share), Lukoil ords, by 5.1% (to RUB 2,940 per share), FGC UES ords, by 6% (RUB 0.177 per share), VTB Bank ords, by 8.2% (to RUB 0.06456 per share), Norilsk Nickel ords, by 9.6% (to RUB 9,790 per share), Sberbank ords, by 11.5% (to RUB 183.51 per share), Polyus Gold ords, by 16.3% (to RUB 4,547 per share).

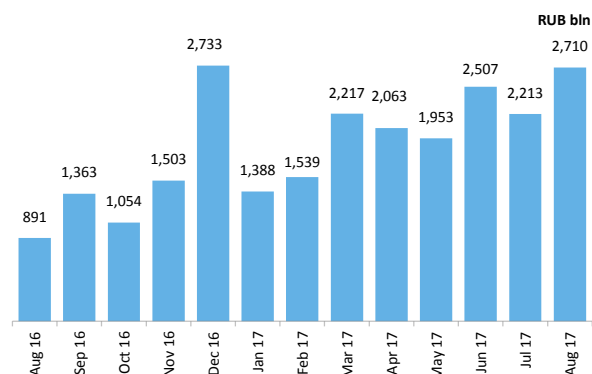
MONTHLY BEST SELLERS



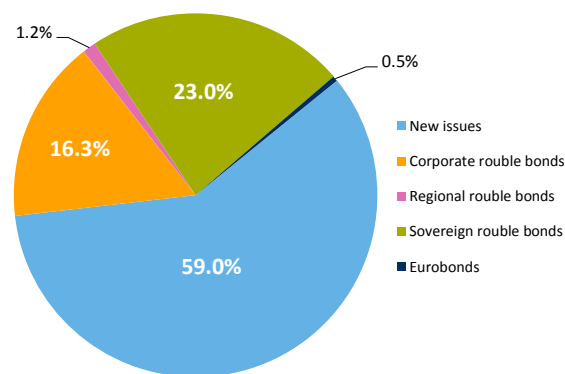
This month's most traded stocks were Sberbank ords (SBER) with a turnover of RUB 187.5 bln (23% of the total), followed by Gazprom (GAZP) with RUB 78.9 bln (10%), Norilsk Nickel (GMKN) with RUB 55.9 bln (8%), Otkritie (OFCB) with RUB 50.8 bln and Lukoil (LKOH) with RUB 39.6 bln (5%). Other securities' turnover totalled RUB 396.2 bln (49% of the total trading volume).

# CORPORATE, REGIONAL, AND SOVEREIGN ROUBLE BONDS, AND EUROBONDS

**TOTAL VALUE TRADED ON PRIMARY AND SECONDARY BOND MARKETS**

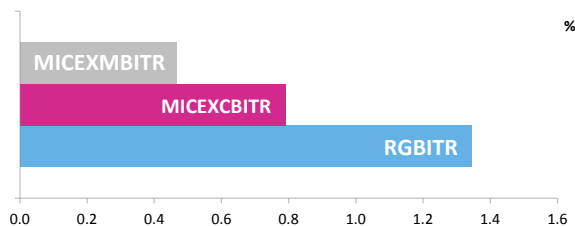


**MONTHLY TRADING VOLUME**



The bond market’s trading volume totalled RUB 2,710 bln in August. The average daily trading volume was RUB 117.8 bln, up 11.8% MoM. Secondary market turnover in corporate rouble bonds was RUB 441.3 bln (16.3% of the total trading volume). Regional rouble bonds’ turnover was RUB 32.3 bln (1.2%), Sovereign rouble bonds saw RUB 623.8 bln (23%), while Eurobonds had RUB 12.8 bln (0.5%). The total volume of new issues placed was RUB 1,598.2 bln (59%).

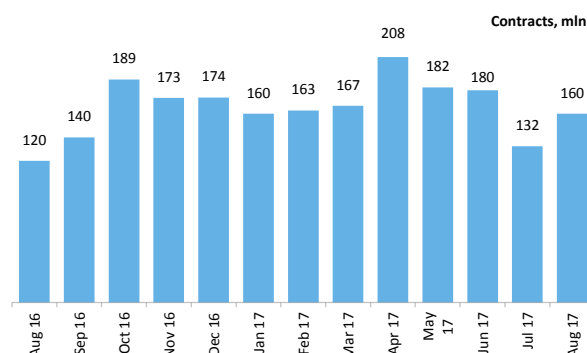
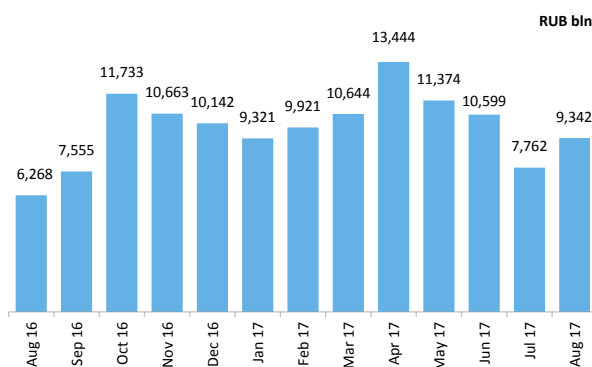
**MONTHLY CHANGES IN BOND INDICES**



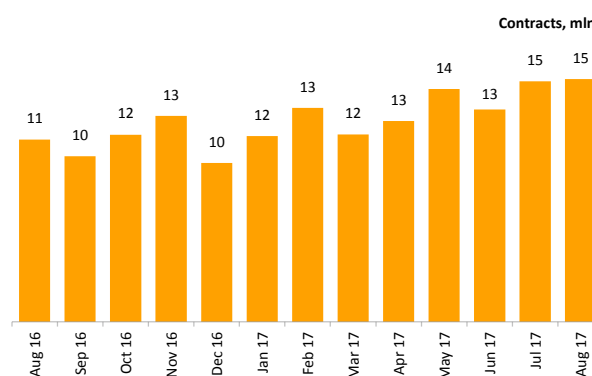
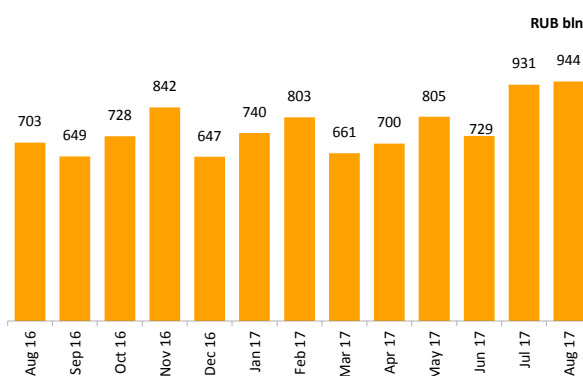
The Russian Government Bond Index (RGBITR) grew 1.34% in August to 446.6 (from 440.68 at the end of July). The MICEX Municipal Bond Index (MICEXMBITR) was up 0.5% (from 233.14). The MICEX Corporate Bond Index (MICEXCBITR) was up 0.8% to 339.02 (from 336.36).

## DERIVATIVES MARKET

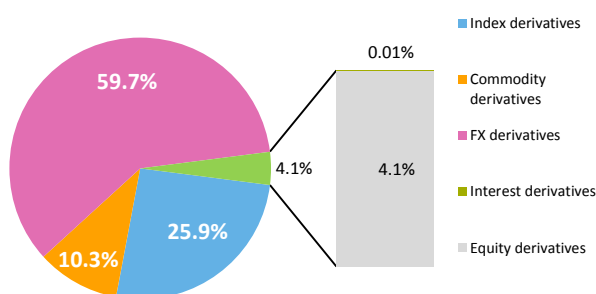
**DERIVATIVES MARKET TRADING VOLUME**



**DERIVATIVES MARKET OPEN INTEREST**

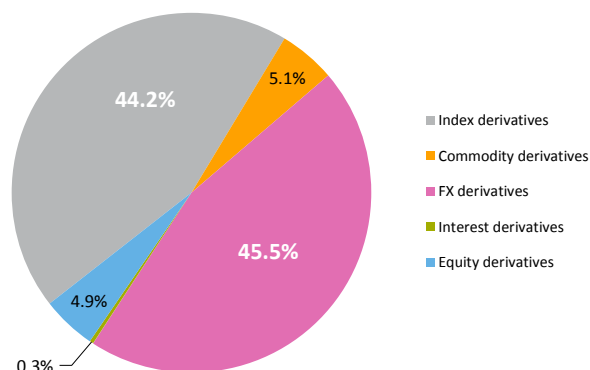


### TRADING VOLUME BY UNDERLYING ASSET



The total value traded on the Moscow Exchange’s Derivatives Market in August was RUB 7.3 trln, or 14 mln contracts. The average daily value was RUB 315.4 bln, down 7% MoM. The total open interest at the end of the month was RUB 944 bln, or 15 mln contracts. Index derivatives made up 24.1% of the total trading volume (RUB 1.7 trln), securities derivatives constituted 3.8% (RUB 273.9 bln), FX derivatives made up 48% (RUB 3.5 trln), interest derivatives came to 0.03% (RUB 2.1 bln), and commodity derivatives were 24.1% (RUB 1.7 trln).

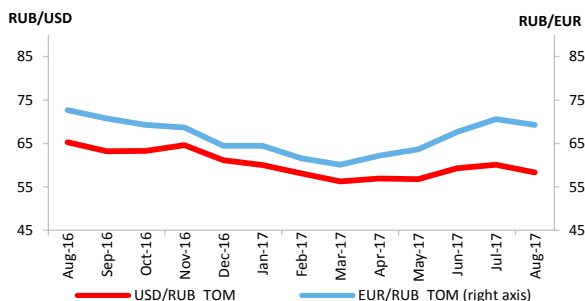
### OPEN INTEREST THE END OF THE MONTH



Open interest was RUB 803 bln at the end of August, of which: RUB 429.5 bln (44.2%) were for FX contracts; RUB 417.4 bln (44.2%) were for index contracts; RUB 48 bln (5.1%) were for commodities contracts; RUB 3.2 bln (0.3%) were for interest contracts; and RUB 46 bln (4.9%) were for equity contracts.»

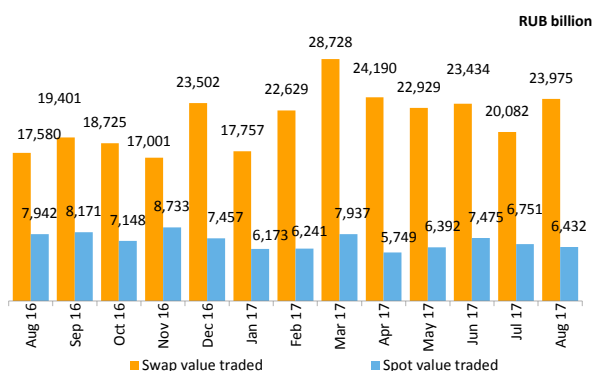
## FX AND MONEY MARKET

### EXCHANGE RATES

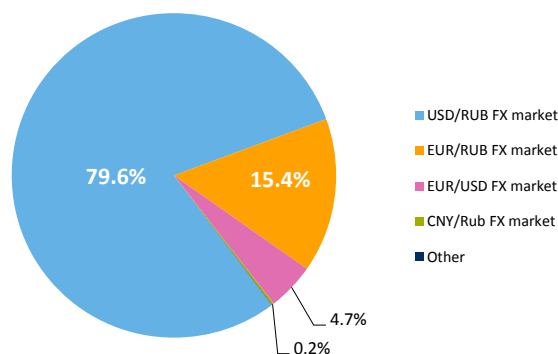


The USD and EUR depreciated against the RUB in August. The USD with next day settlement weakened by RUB 1.85 (2.9%) to RUB 58.35. The EUR with next day settlement lowered RUB 1.33 (1.9%) to RUB 69.24 at the end of August.

### FX MARKET TRADING VOLUME

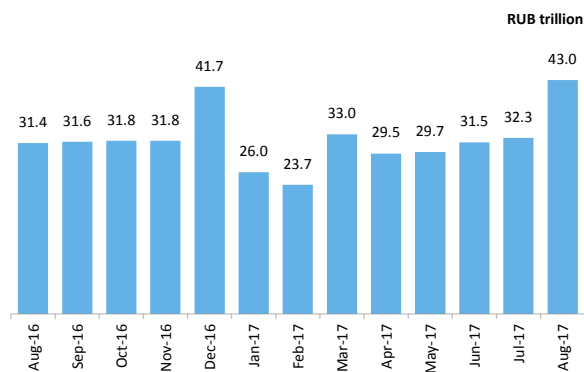


### TRADING VOLUME

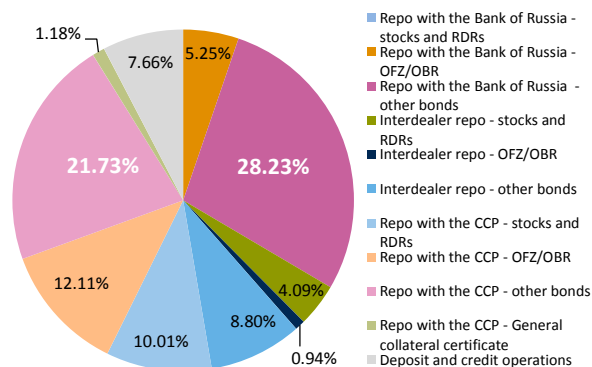


The FX market’s trading volume totalled RUB 30.4 trln in August. The average daily trading volume was RUB 1.32 trln, up 3.5% MoM. Spot trading reached RUB 6.4 trln, or 21% of the total trading volume. Swap operations accounted for 79% of the total trading volume (RUB 24 trln). USD/RUB transactions made up 79.6% of the total trading volume, with a total value of RUB 24.2 trln; EUR/RUB came to RUB 4.7 trln (15.4%); EUR/USD totalled RUB 1.4 trln (4.7%), and CNY/RUB were RUB 65.3 bln (0.2%). Other instruments were traded for RUB 10.9 bln.

### MONEY MARKET TRADING VOLUME



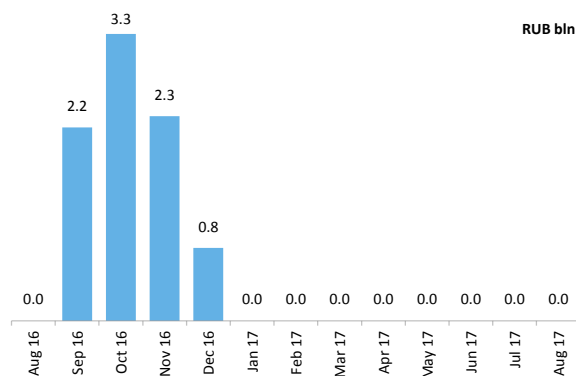
### TRADING VOLUME BREAKDOWN



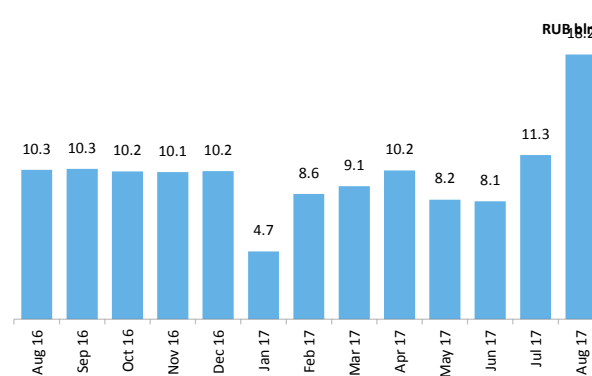
The Money Market’s trading volume was RUB 43 trln in August. The average daily trading volume increased 21.4% MoM to RUB 1.87 trln. Direct repo with the CBR came to RUB 2.3 trln (5.2%) for OFZs and OBRs, and RUB 12.1 trln (28.2%) for other bonds. Interdealer repo transactions totalled RUB 1.8 trln (4.1% of the total trading volume) for stocks and RDRs, RUB 403 bln (0.9%) for OFZs and OBRs, and RUB 3.8 trln (8.8%) for other bonds. Repo transactions with the CCP came to RUB 4.3 trln (10% of the total) for stocks and RDRs, RUB 5.2 trln (12.1%) for OFZs and OBRs, RUB 9.3 trln (21.7%) for other bonds, and RUB 506 bln (1.2%) for general collateral certificates (GCC). Deposit and credit transactions totalled RUB 3.8 trln (7.7%).

## COMMODITIES MARKET

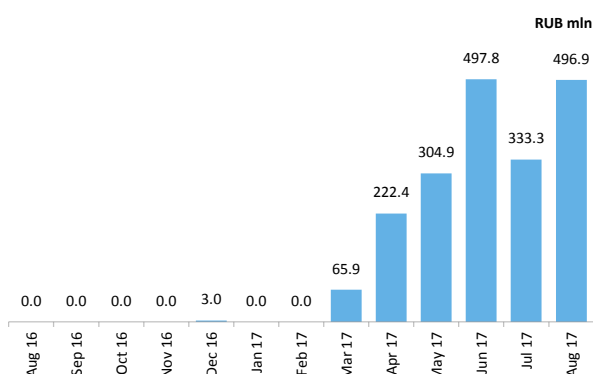
### GRAIN INTERVENTIONS TRADING VOLUME



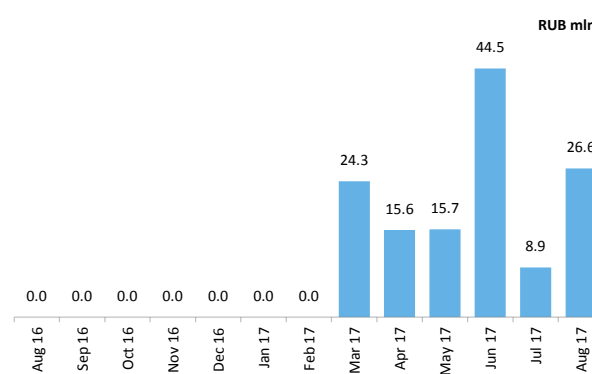
### PRECIOUS METALS TRADING VOLUME



### GRAIN MARKET VOLUMES



### SUGAR MARKET VOLUMES



The Commodities Market’s trading volume was RUB 11.6 bln in July. Value of precious metals trades was RUB 11.3 bln (99% of the total trading volume); sugar trading totalled RUB 8.9 bln and grain turnover reached RUB 333.3 mln. No grain interventions were held.

## MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: AUGUST 2017

| Market   | August                  |                  | July                    |                  | Change in trading volume, % |
|--|-------------------------|------------------|-------------------------|------------------|-----------------------------|
|  | Trading volume, bln RUB | Number of trades | Trading volume, bln RUB | Number of trades |                             |
| <b>Secondary securities market (stocks, RDRs and fund units)</b> |                         |                  |                         |                  |                             |
| T+2  | 751.5                   | 9,312.0          | 694.5                   | 8,456.9          | 8.2                         |
| T0   | 57.4                    | 0.9              | 19.4                    | 0.5              | 195.2                       |
| Primary market   | 0.0                     | 0.0              | 0.0                     | 0.0              | -100.0                      |
| <b>Total</b>   | <b>808.8</b>            | <b>9,312.9</b>   | <b>714.0</b>            | <b>8,457.4</b>   | <b>13.3</b>                 |
| <b>Bond market</b>   |                         |                  |                         |                  |                             |
| Corporate bonds  | 441.3                   | 69.6             | 322.6                   | 47.1             | 36.8                        |
| Regional bonds   | 32.3                    | 9.3              | 16.7                    | 7.5              | 93.0                        |
| Government bonds   | 623.8                   | 73.8             | 489.9                   | 57.9             | 27.3                        |
| Eurobonds  | 12.8                    | 3.7              | 10.2                    | 3.6              | 25.3                        |
| IFI bond   | 1.1                     | 0.0              | 0.1                     | 0.0              | 809.7                       |
| Bond placements  | 1,598.2                 | 4.9              | 1,373.8                 | 5.0              | 16.3                        |
| <b>Total</b>   | <b>2,709.5</b>          | <b>161.4</b>     | <b>2,213.4</b>          | <b>121.2</b>     | <b>22.4</b>                 |
| <b>Derivatives market</b>  |                         |                  |                         |                  |                             |
| Index derivatives  | 1,749.6                 | 5,206.4          | 1,784.1                 | 5,525.8          | -1.9                        |
| Cash Equity derivatives  | 273.9                   | 3,348.7          | 262.8                   | 3,395.0          | 4.2                         |
| FX derivatives   | 3,482.8                 | 11,035.5         | 3,602.3                 | 11,517.2         | -3.3                        |
| Interest rate derivatives  | 2.1                     | 1.0              | 2.1                     | 1.0              | -1.3                        |
| Commodity derivatives  | 1,746.2                 | 3,105.3          | 1,485.8                 | 3,007.6          | 17.5                        |
| <b>Total</b>   | <b>7,254.6</b>          | <b>22,697.0</b>  | <b>7,137.2</b>          | <b>23,446.6</b>  | <b>1.6</b>                  |
| <b>FX market</b>   |                         |                  |                         |                  |                             |
| USD/RUB (spot)   | 5,466.7                 | 958.5            | 5,916.5                 | 1,107.3          | -7.6                        |
| EUR/RUB (spot)   | 795.8                   | 182.4            | 716.5                   | 166.9            | 11.1                        |
| EUR/USD (spot)   | 151.4                   | 15.3             | 106.4                   | 10.1             | 42.3                        |
| CNY/RUB (spot)   | 13.9                    | 7.2              | 8.4                     | 3.4              | 66.0                        |
| Other (spot)   | 4.4                     | 2.3              | 3.1                     | 2.0              | 43.6                        |
| USD/RUB (swap)   | 18,746.0                | 158.5            | 14,828.9                | 132.8            | 26.4                        |
| EUR/RUB (swap)   | 3,887.0                 | 35.5             | 3,961.0                 | 32.8             | -1.9                        |
| EUR/USD (swap)   | 1,284.1                 | 3.5              | 1,255.5                 | 2.8              | 2.3                         |
| CNY/RUB (swap)   | 51.4                    | 1.4              | 29.9                    | 1.4              | 71.9                        |
| Other (swap)   | 6.4                     | 1.2              | 6.4                     | 1.1              | 0.2                         |
| Swaps trades   | 23,974.9                | 200.2            | 20,081.7                | 170.9            | 19.4                        |
| Spot trades  | 6,432.3                 | 1,165.7          | 6,750.9                 | 1,289.8          | -4.7                        |
| <b>Total</b>   | <b>30,407.2</b>         | <b>1,365.9</b>   | <b>26,832.7</b>         | <b>1,460.6</b>   | <b>13.3</b>                 |
| <b>Money market</b>  |                         |                  |                         |                  |                             |
| 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                           | 2,256.0                 | 1.5              | 142.1                   | 0.5              | 1,488.0                     |
| Repo with the Bank of Russia - other bonds                       | 12,135.4                | 10.7             | 3,530.3                 | 6.6              | 243.8                       |
| Interdealer repo - stocks and RDRs                               | 1,758.2                 | 49.8             | 1,602.3                 | 48.0             | 9.7                         |
| Interdealer repo - OFZ/OBR                                       | 403.4                   | 0.9              | 136.1                   | 0.7              | 196.3                       |
| Interdealer repo - other bonds                                   | 3,784.4                 | 10.0             | 4,523.0                 | 11.4             | -16.3                       |
| Repo with the CCP - stocks and RDRs                              | 4,302.1                 | 73.0             | 4,193.9                 | 66.9             | 2.6                         |
| Repo with the CCP - OFZ/OBR                                      | 5,206.2                 | 17.0             | 4,300.3                 | 14.9             | 21.1                        |
| Repo with the CCP - other bonds                                  | 9,340.8                 | 24.4             | 11,479.7                | 22.3             | -18.6                       |
| Repo with the CCP - General collateral certificate               | 506.0                   | 3.5              | 216.3                   | 1.5              | 133.9                       |
| Deposit and credit operations                                    | 3,293.5                 | 5.3              | 2,204.8                 | 4.5              | 49.4                        |
| <b>Total</b>   | <b>42,985.9</b>         | <b>196.1</b>     | <b>32,328.8</b>         | <b>177.3</b>     | <b>33.0</b>                 |
| <b>Commodities market</b>  |                         |                  |                         |                  |                             |
| Interventions  | 0.0                     | 0.00             | 0.0                     | 0.00             | -                           |
| Grain market   | 0.5                     | 0.05             | 0.3                     | 0.05             | 49.1                        |
| Sugar market   | 0.0                     | 0.02             | 0.0                     | 0.00             | 198.9                       |
| <b>Precious metals market</b>                                    | <b>18.2</b>             | <b>0.00</b>      | <b>11.3</b>             | <b>0.00</b>      | <b>61.3</b>                 |
| <b>Standardised OTC derivatives market</b>                       | <b>29.5</b>             | <b>0.0</b>       | <b>11.7</b>             | <b>0.0</b>       | <b>152.1</b>                |
| <b>Total</b>   | <b>84,214.4</b>         | <b>33,733.3</b>  | <b>69,249.4</b>         | <b>33,663.2</b>  | <b>21.6</b>                 |

**MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: AUGUST 2017**

| Index                                   | Value in points |           | Change, % | YTD change, % |
|---|-----------------|-----------|-----------|---------------|
|   | August          | July      |           |               |
| <b>Equity Indices</b>                   |                 |           |           |               |
| <b>Main Equity indices:</b>             |                 |           |           |               |
| MICEX Index (MICEXINDEXCF)              | 2,022.22        | 1,919.53  | 5.35      | -3.93         |
| RTS Index (RTSI)                        | 1,095.84        | 1,007.14  | 8.81      | 6.49          |
| Blue Chip Index (RTSSTD)                | 13,016.65       | 12,345.46 | 5.44      | -5.62         |
| Second-Tier Index (MICEXSC)             | 6,992.63        | 6,652.52  | 5.11      | 20.91         |
| Broad Market Index (MICEXBMI)           | 1,446.44        | 1,372.65  | 5.38      | -3.41         |
| <b>Sectoral Indices:</b>                |                 |           |           |               |
| Oil & Gas (MICEXO&G)                    | 4,733.84        | 4,703.35  | 0.65      | -9.77         |
| Electric Utilities (MICEXPWR)           | 2,014.43        | 1,847.26  | 9.05      | 3.86          |
| Consumer goods & Retail (MICEXCGS)      | 6,998.62        | 6,518.97  | 7.36      | 3.11          |
| Telecommunication (MICEXTLC)            | 1,730.44        | 1,575.04  | 9.87      | 6.54          |
| Industrials (MICEXMNF)                  | 1,660.68        | 1,658.26  | 0.15      | 2.03          |
| Financials (MICEXFNL)                   | 7,222.91        | 6,896.09  | 4.74      | -7.25         |
| Chemicals (MICEXCHM)                    | 14,534.80       | 14,217.01 | 2.24      | -0.33         |
| Metals & Mining (MICEXM&M)              | 5,731.75        | 5,344.72  | 7.24      | 3.95          |
| Transport (MICEXTRN)                    | 2,248.14        | 2,330.63  | -3.54     | 29.67         |
| <b>Thematic indices:</b>                |                 |           |           |               |
| MICEX10 Index (MICEX10INDEX)            | 4,341.12        | 4,196.57  | 3.44      | -6.89         |
| MICEX Innovation Index (MICEXINNOV)     | 385.87          | 397.05    | -2.82     | -3.61         |
| RTS Siberia Index (RTSSIB)              | 877.52          | 815.12    | 7.66      | 2.69          |
| <b>Bond Indices</b>                     |                 |           |           |               |
| Russian Government Bond Index (RGBITR)  | 446.60          | 440.68    | 1.34      | 11.02         |
| Micex Corporate Bond Index (MICEXCBITR) | 339.02          | 336.36    | 0.79      | 8.34          |
| Micex Municipal Bond Index (MICEXMBITR) | 234.23          | 233.14    | 0.47      | 6.61          |
| <b>Pension Indices:</b>                 |                 |           |           |               |
| Conservative (RUPCI)                    | 2,205.74        | 2,186.04  | 0.90      | 8.34          |
| Moderate (RUPMI)                        | 1,938.37        | 1,904.92  | 1.76      | 5.89          |
| Aggressive (RUPAI)                      | 1,680.41        | 1,634.19  | 2.83      | 2.73          |

|  | Value in points |              | Change, % | YTD change, % |
|--|-----------------|--------------|-----------|---------------|
|  | 31 August 2017  | 31 July 2017 |           |               |

**Exchange rates**

|         |       |       |      |      |
|---------|-------|-------|------|------|
| USD/RUB | 58.35 | 60.07 | -2.9 | -4.6 |
| EUR/RUB | 69.24 | 70.57 | -1.9 | 7.4  |
| CHY/RUB | 8.84  | 8.92  | -0.9 | -0.3 |