

RUSSIAN EQUITY AND BOND INDICES

September 2017

Index	Value 29.09.17	Return over the period, %		
		Month	Quarter	Year
Composite Indices				
MICEX Index	2,077.19	2.72%	10.52%	5.01%
RTS Index	1,136.75	3.73%	13.57%	14.72%
Blue-Chip Index	13,417.52	3.08%	10.46%	3.82%
Second-Tier Index	7,030.95	0.55%	7.66%	46.27%
Broad Market Index	1,485.01	2.67%	10.53%	5.87%
Sectoral Indices (in RUB)				
Oil & Gas	4,979.82	5.20%	5.61%	2.92%
Electric Utilities	1,977.25	-1.85%	10.55%	17.80%
Consumer goods & Retail	7,118.52	1.71%	10.47%	3.66%
Telecommunication	1,833.11	5.93%	15.34%	14.06%
Industrials	1,699.57	2.34%	-1.18%	0.86%
Financials	7,439.23	2.99%	9.82%	-3.64%
Chemicals	14,467.66	-0.46%	8.59%	0.82%
Metals & Mining	5,651.90	-1.39%	12.01%	17.05%
Transport	2,277.11	1.29%	1.52%	51.60%
Thematic indices				
MICEX 10 Index	4,409.07	1.57%	7.56%	-1.53%
Russian Volatility Index	17.90	-9.60%	-20.62%	-30.70%
MICEX Innovation Index	411.01	6.52%	-0.49%	12.92%
MICEX Siberia Index	871.89	-0.64%	14.39%	12.75%
MICEX SMID Index	1,774.42	0.66%	4.98%	8.04%
Currency (CBR)				
RUB / USD	58.43	-0.52%	-1.12%	-7.49%

In September, Moscow Exchange's Indices reflected the positive trend on the Russian stock market. The MICEX Index was up 2.72% to 2,077.19 (from 2,022.22 on 31 August), while the dollar-denominated RTS Index rose 3.73% to 1,136.75 (from 1,095.84).

The dollar depreciated 0.52% against the rouble.

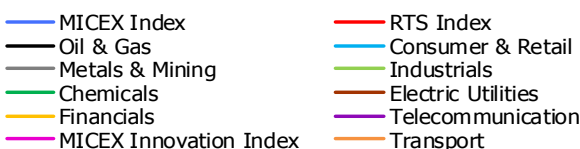
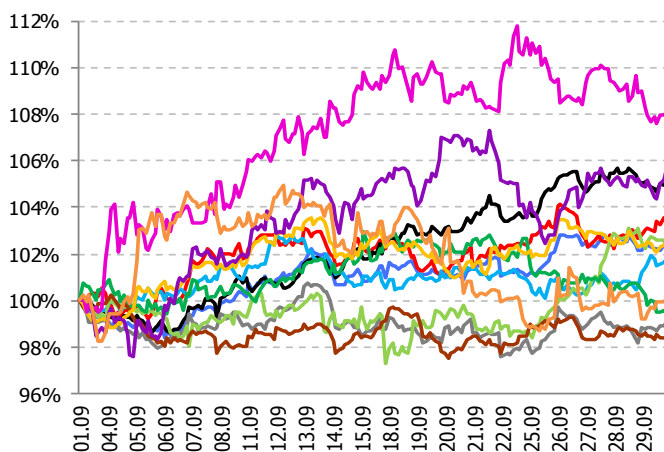
Volatility decreased, with the Russian Volatility Index falling 9.60% to 17.9 (from 19.8).

The most of the key sectors made gains. The largest upturn was in Telecommunication, the sector index of which rose 5.93%. Oil & gas and Financials climbed a respective 5.20% and 2.99%. The largest fell in Electric Utilities is 1.85%.

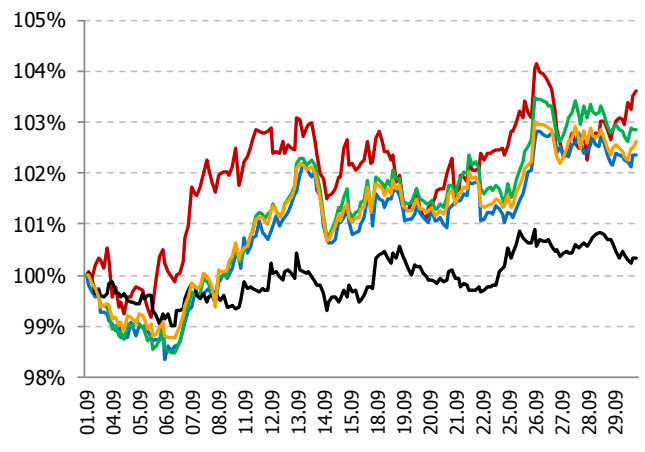
The Blue Chip Index increased 3.08% to 13,417.52 (from 13,016.65).

The Second Tier Index appreciated 0.55% to 7,030.95 (from 6,992.63). The Broad Market Index rose 2.67% to 1,485.01 (from 1,446.44).

KEY SECTORS



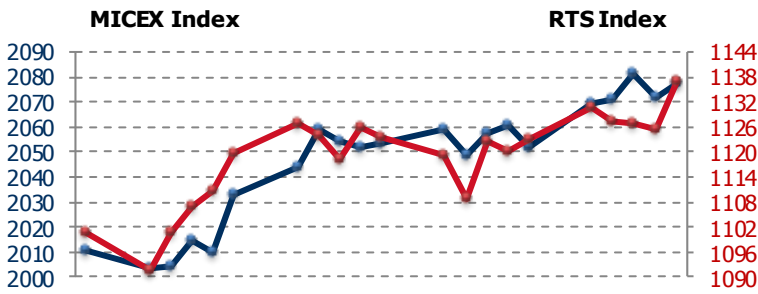
COMPOSITE INDICES



RUSSIAN EQUITY AND BOND INDICES

September 2017

MICEX & RTS Indices: Moscow Exchange's main indices



In September, Moscow Exchange's Indices reflected the positive trend on the Russian stock market. The MICEX Index was up 2.72% to 2,077.19 (from 2,022.22 on 31 August), while the dollar-denominated RTS Index rose 3.73% to 1,136.75 (from 1,095.84).

The MICEX Index on 29 September was up 5.01% YoY (from 1,978.00). The RTS Index was up 14.72% YoY (from 990.88).

The RTS Index's increase last month was accompanied by a decrease in volatility, with the Russian Volatility Index (RVI) down 9.60%.

The turnover of securities included in Moscow Exchanges' indices was RUB 670.26 bln, and their market cap totaled RUB 30,782.30 bln.

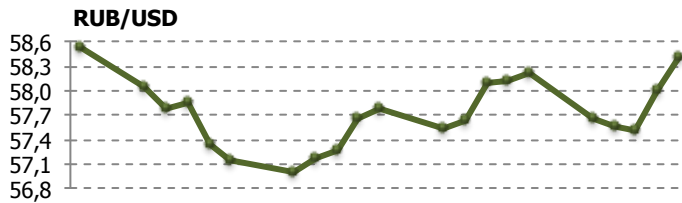
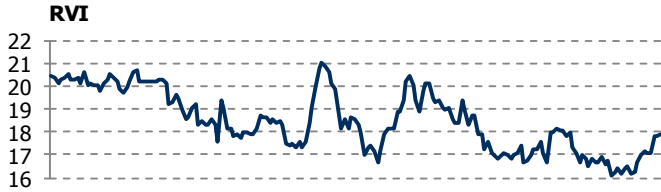
Of the 52 MICEX Index constituents, included in the new and the reviewed Index list, 31 pulled the index up (rising a total 3.80%), while 20 incurred losses (totaling 1.08%). The price of one constituent stock remained unchanged.

On the sector level, the major positive impact was from oil & gas (up 2.23) and financials (up 0.69%).

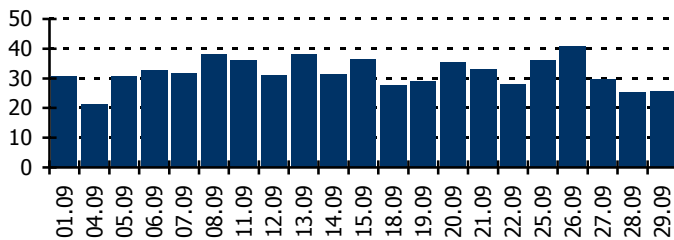
The largest positive impact on the MICEX was from prices rising for ords of Sberbank (up 0.70%), JSC "NOVATEK" (up 0,57%), and PJSC "LUKOIL" (up 0.52%). The largest negative impact Index was from price losses by ords of PJSC "Magnit" (down 0.45%) and VTB Bank (PJSC) (off 0.16%).

The largest positive impact on the RTS Index was from prices for ords of Sberbank (up 0.85%), PJSC "LUKOIL" (up 0.65%), and PJSC "GAZPROM" (up 0.63%). The largest negative impact was from price losses by ords of PJSC "Magnit" (down 0.38%) and VTB Bank (PJSC) (off 0.13%).

Oil & gas accounted for 45.18% of the MICEX Index's total capitalization. The other heavily weighted sectors were financials (21.21%) and metals and mining (14.50%).

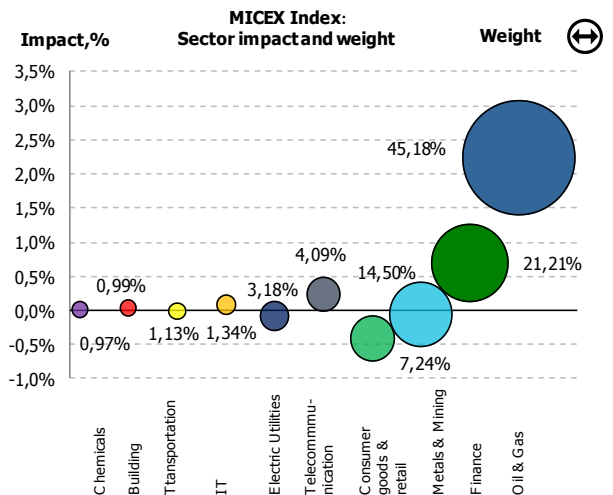
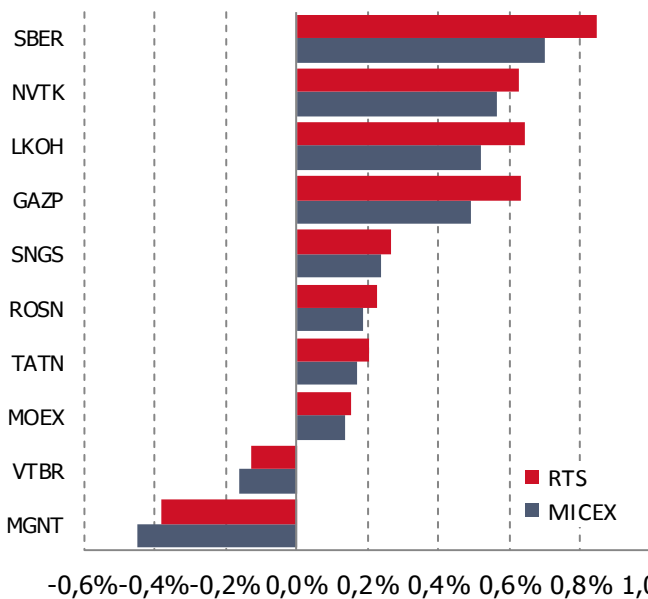


Constituents volume*, bln.



* for the constituent stocks

Stock price influences on indices



Monthly impact on indices	Up	Down	Unchanged	Total influence, %
MICEX Index	+3.80%	-1.08%	0	+2.72%
RTS Index	+4.61%	-0.88%	0	+3.73%

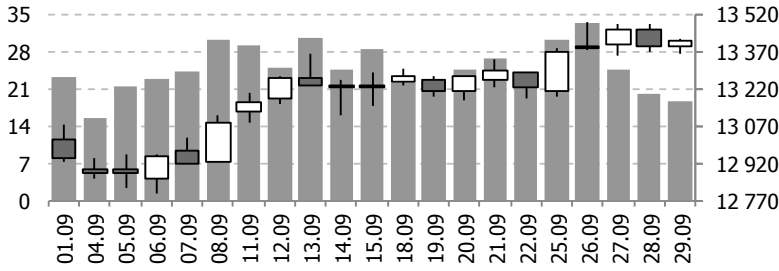
RUSSIAN EQUITY AND BOND INDICES

September 2017

Blue Chip Index

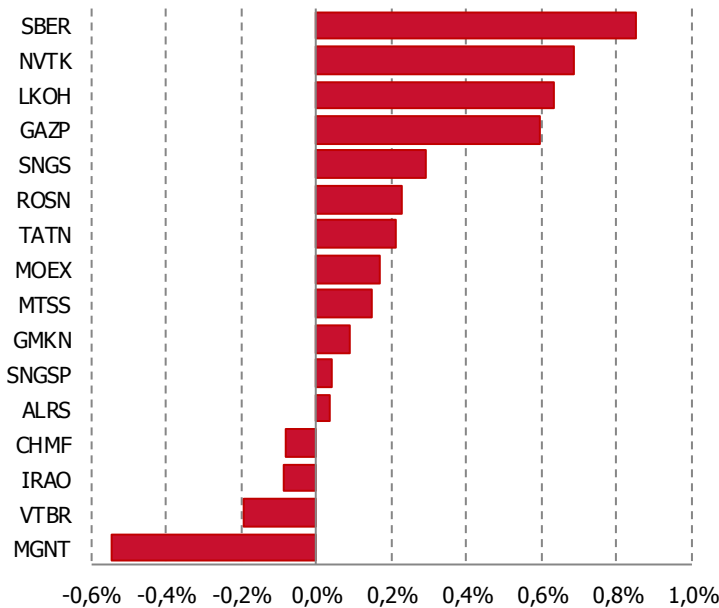
Trading volume*, bln. RUB

Blue Chip Index



*for the constituent stocks

Stock price influences on Blue Chip Index



Monthly impact on indices	Up	Down	Unchanged	Total influence, %
Number of constituents	12	4	0	16
Influence, %	+3.98%	-0.90%	0	+3.08%

The Blue Chip Index rose in September.

It was up 3.08% MoM to 13,417.52 (from 13,016.65), and up 3.82% YoY (from 12,924.39).

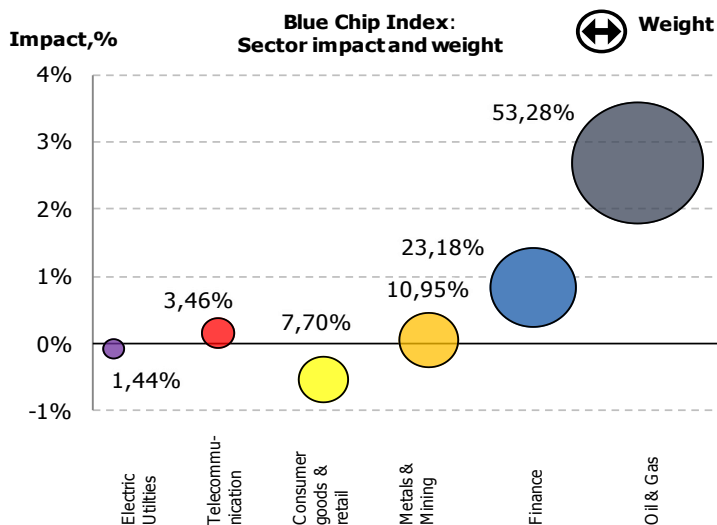
Of the sixteen securities, included in the Blue Chip Index list, twelve pulling the Blue Chip Index up at the end of the month (rising a total 3.98%), while four made losses (totaling 0,90%).

The largest positive impact on the index was from price gains by ords of Sberbank (up 0.85%), JSC "NOVATEK" (up 0.69%), and PJSC "LUKOIL" (up 0.63%).

The largest negative impact was from price losses by ords of PJSC "Magnit" (down 0.54%) and VTB Bank (PJSC) (off 0.19%).

The oil & gas sector accounted for 53.28% of the Blue Chip Index's total capitalization. The other large weight sectors were financials (23.18%) and metals and mining (10.95%).

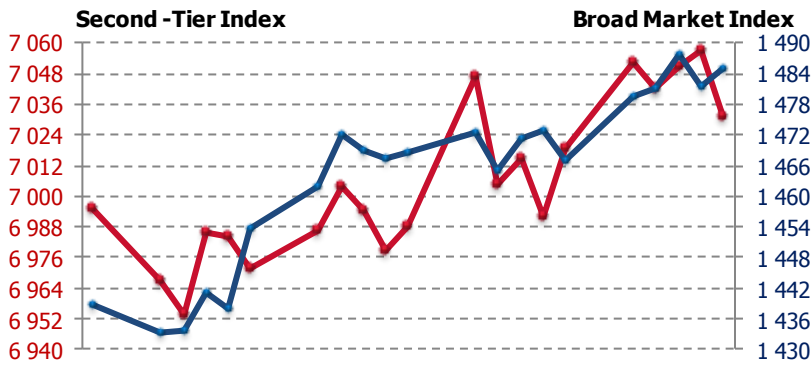
Code	Security name	Weight in Blue Chip Index	Weight in MICEX Index
SBER	Sberbank, ord	17,27%	14,20%
GAZP	Gazprom, ord	17,03%	14,00%
LKOH	Lukoil, ord	15,34%	12,62%
MGNT	Novatek, ord	7,70%	6,33%
NVTK	Norilsk Nickel, ord	6,97%	5,73%
GMKN	Magnit, ord	6,63%	5,45%
ROSN	Rosneft, ord	4,76%	3,91%
VTBR	VTB, ord	3,98%	3,28%
TATN	Tatneft, ord	3,67%	3,02%
MTSS	MTS, ord	3,46%	2,85%
SNGS	Surgutneftegas, ord	3,37%	2,77%
ALRS	Alrosa, ord	2,64%	2,17%
SNGSP	Surgutneftegas, prefs	2,13%	1,75%
MOEX	Moscow Exchange, ord	1,92%	1,58%
CHMF	Severstal, ord	1,68%	1,38%
IRAO	Inter RAO, ord	1,44%	1,18%
Total		100.00%	82.22%



RUSSIAN EQUITY AND BOND INDICES

September 2017

Broad Market and Second-Tier Indices



In September, the Second Tier Index appreciated 0.55% to 7,030.95 (from 6,992.63). The Broad Market Index rose 2.67% to 1,485.01 (from 1,446.44).

The Second Tier Index was up 46.27% YoY (from 4,806.85). The Broad Market Index was up 5.87% YoY (from 1,402.70).

Of the fifty three securities, included in in the new and the reviewed Second Tier Index list, thirty one pulling the index up (rising a total 3.07%), while twenty two made losses (totalling 2.52%).

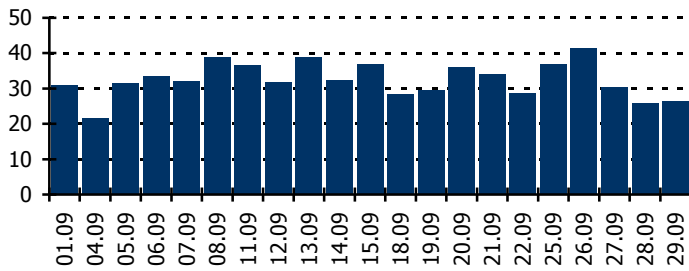
The largest positive impact on the Second Tier Index was from ords of FESCO (up 0.58%) and PJSC "TransContainer" (up 0.50%).

The heaviest positive impact on the Broad Market Index was from ords of Sberbank (up 0.70%) and JSC "NOVATEK" (up 0.55%).

The largest positive impact on the Second Tier Index was from transport (up 1.09%) and industrials (up 0.67%).

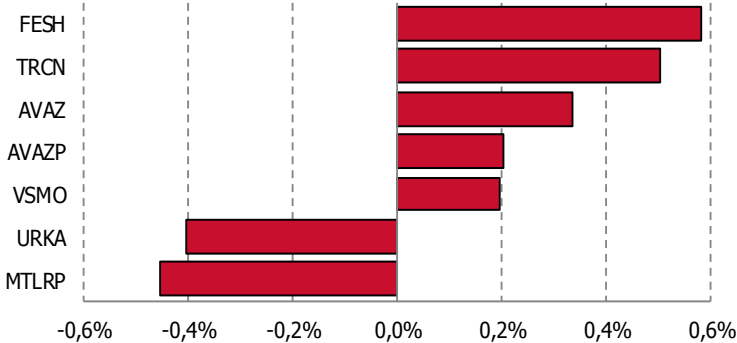
Electric utilities accounted for 29.78% of the Second Tier Index's total capitalization. The other heavily weighted sectors were metals and mining (16.03%) and chemicals (15.92%).

Trading volume*, bln. RUB

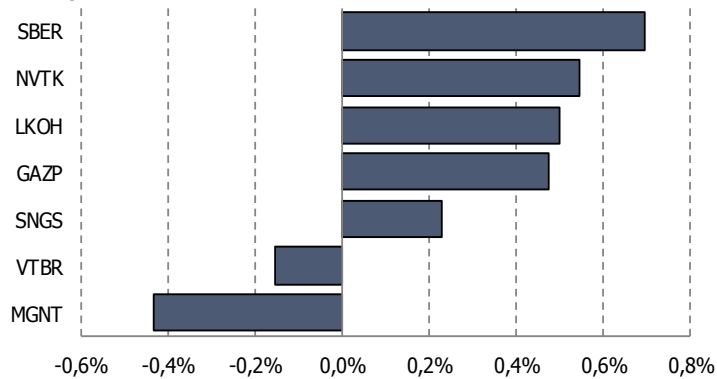


* for the constituent stocks

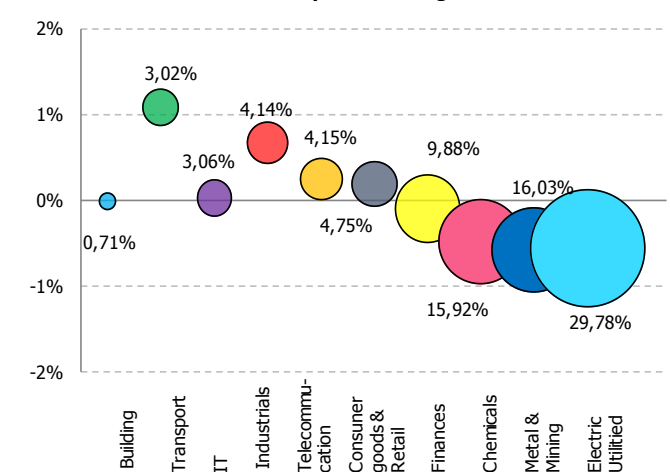
Stock price influences on Second Tier Index



Stock price influences on Broad Market Index



Second-Tier Index: Sector impact and weight

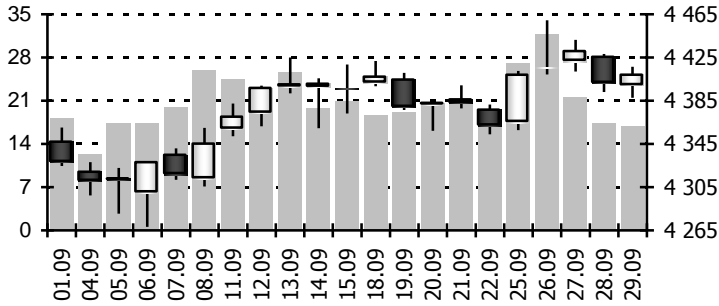


Monthly impact on indices	Up	Down	Total influence, %
Second Tier Index	+3.07%	-2.52%	+0.55%
Broad Market Index	+3.77%	-1.10%	+2.67%

September 2017

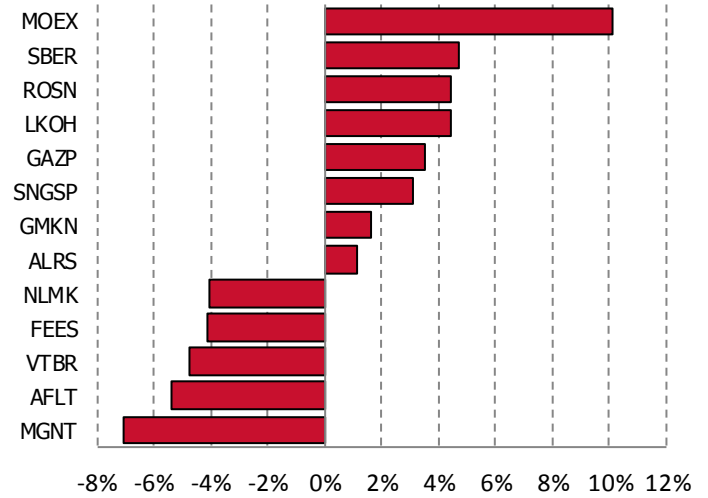
MICEX 10 Index

Trading volume*, bln. RUB



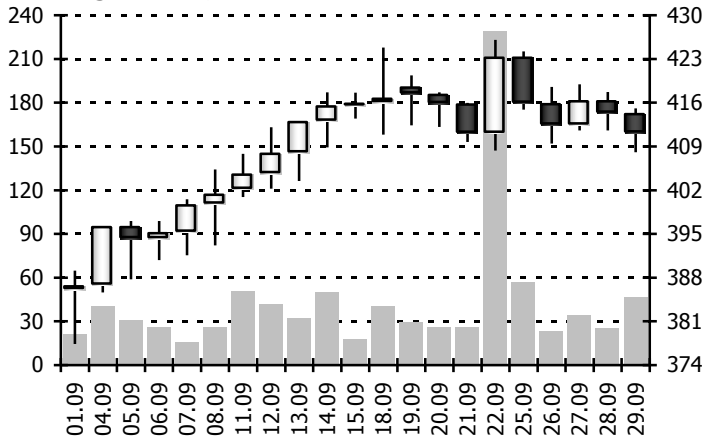
*for the constituent stocks

MICEX 10 stock price changes



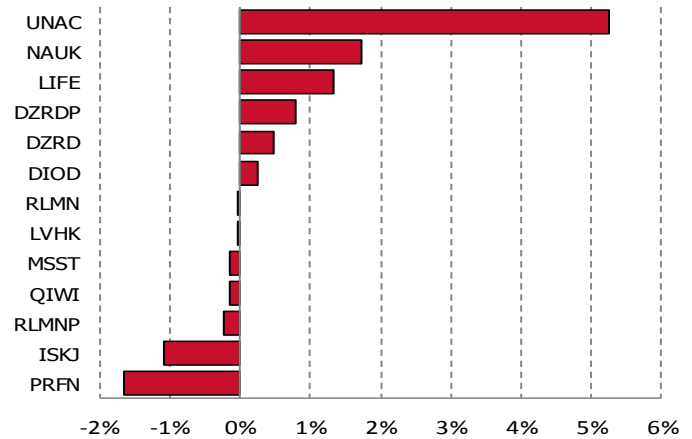
MICEX Innovation Index

Trading volume*, mln. RUB



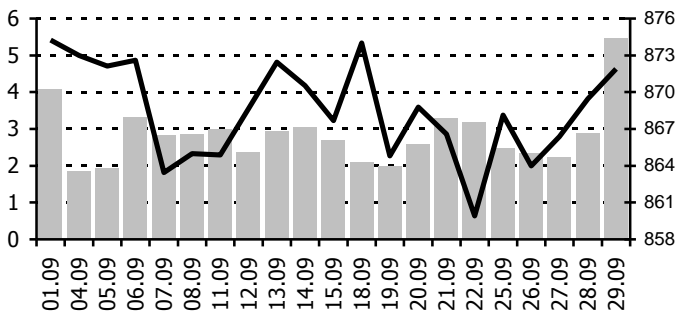
*for the constituent stocks

Stock price influences on MICEX Innovation Index



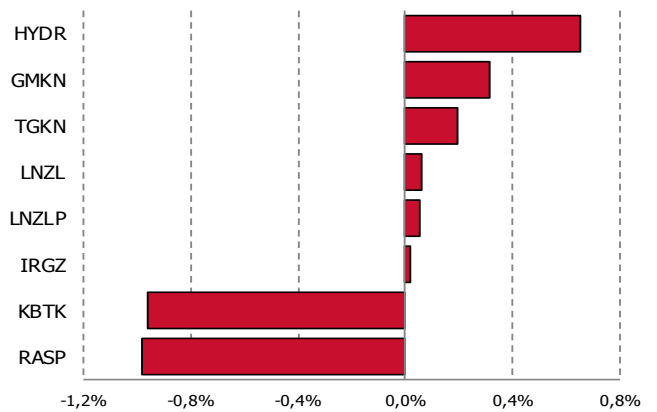
MICEX Siberia Index

Trading volume*, bln. RUB



*for the constituent stocks

Stock price influences on MICEX Siberia Index



Index	Value	YTM, %	Return over the period, %		
	29.09.2017	29.09.2017	Month	Quarter	Year
Aggregate bond index					
RUABITR	165.23	7.79	1.26%	2.99%	11.32%
Government bond indices					
RGBITR	452.44	7.63	1.31%	3.12%	11.51%
RUGBITR3Y	414.74	7.59	0.88%	2.64%	9.85%
RUGBITR5Y	415.5	7.61	1.19%	3.08%	11.35%
RUGBITR5+	441	7.69	1.61%	3.40%	12.44%
Corporate bond indices					
MICEXCBITR	342.46	9.08	1.01%	2.10%	9.07%
MICEXCBITR3Y	329.2	9.47	0.53%	0.78%	6.10%
MICEXCBITR5Y	414.01	8.48	1.78%	3.97%	13.83%
BBB Segment					
RUCBITRBBB	355.90	9.13	0.84%	2.35%	9.98%
RUCBITRBBB3Y	341.48	10.05	-0.19%	1.13%	8.01%
RUCBITRBBB5Y	440.86	8.45	1.56%	3.81%	12.03%
RUCBITRBBB3+	437.82	8.39	1.69%	3.94%	12.14%
BB Segment					
RUCBITRBB	344.29	9.1	1.03%	1.89%	11.46%
RUCBITRBB3Y	336.34	9.38	0.59%	-0.15%	7.98%
RUCBITRBB3+	411.27	8.46	2.05%	4.24%	15.64%
B Segment					
RUCBITRB	321.65	8.88	1.65%	3.64%	-5.51%
RUCBITRB3Y	325.19	8.84	1.70%	3.70%	-5.44%
Municipal indices					
MICEXMBITR	237.33	8.03	1.32%	2.49%	9.50%
RUMBITR3Y	267.30	7.96	0.96%	2.24%	11.19%
RUMBITRBBB	265.17	7.80	1.38%	2.62%	11.01%
RUMBITRBBB3Y	250.28	7.76	0.92%	1.91%	9.33%
RUMBITRBBB3+	278.42	7.82	1.72%	3.15%	11.98%
RUMBITRBB	277.94	8.07	1.29%	2.77%	12.89%
RUMBITRBB3Y	279.37	8.11	1.00%	2.40%	12.03%

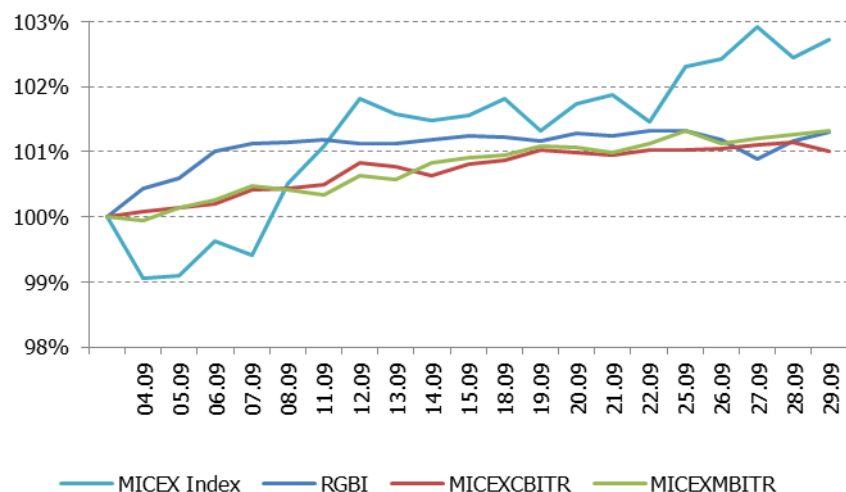
Aggregate bond index RUABITR (total return) comprised of Government corporate and municipal bonds traded on Moscow Exchange was up 1.26% in September.

Russian Government Bond Index RGBITR was up 1.31% to 452.44 points. The YTM of securities included in the index was 7.63%. The highest growth among government bond indices, segmented by duration, showed RUGBITR5+ that includes government bonds with duration from 5 years. It grew up by 1.61%.

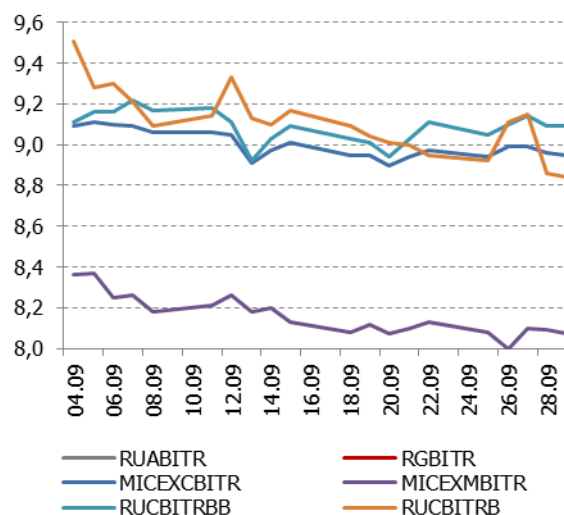
Municipal bond index MICEXMBITR was up 1.32% and equaled 237.33 points. The highest growth among municipal bond indices segmented by duration and credit quality showed RUMBITRBBB3+ that includes bonds with duration from 3 years and credit rating from BB-. It grew up by 1.72% in September.

The MICEX Corporate Bond Index MICEXCBITR total return value was up 1.01% to 342.46 points. The YTM of securities included in the calculation formula was 9.08%.

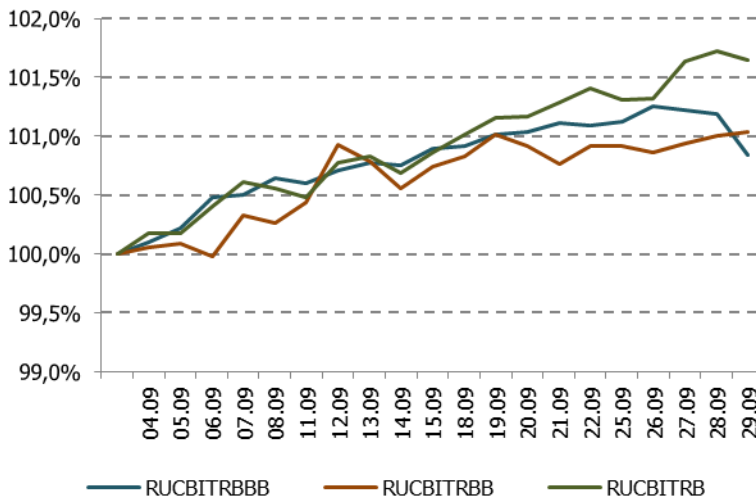
Bond indices & MICEX Index dynamics



YTM of bond indices



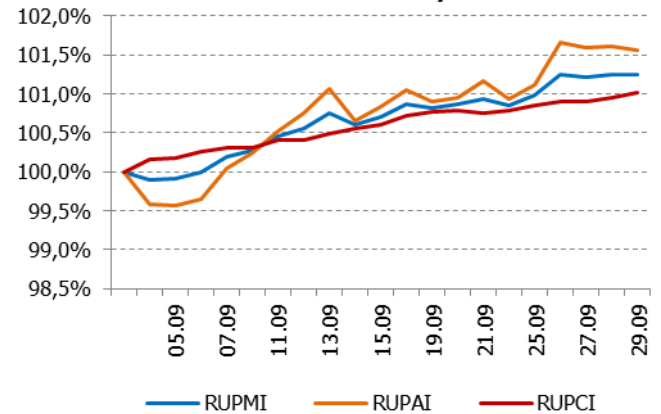
Bond indices by credit quality



High credit quality corporate bond index RUCBITRBBB was up 0.84%. «BB segment» bond index RUCBITRBB was up 1.03%.

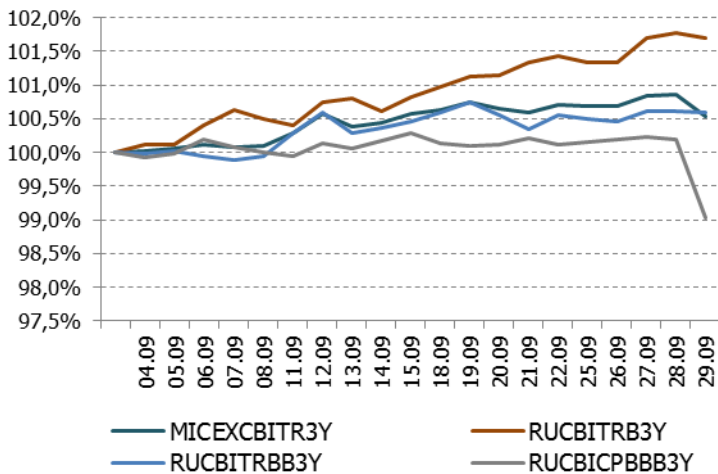
The highest yield to maturity (YTM) on 09/29/2017 showed RUCBITRBBB3Y index. It was 10.05%.

Multi-Asset indices dynamics

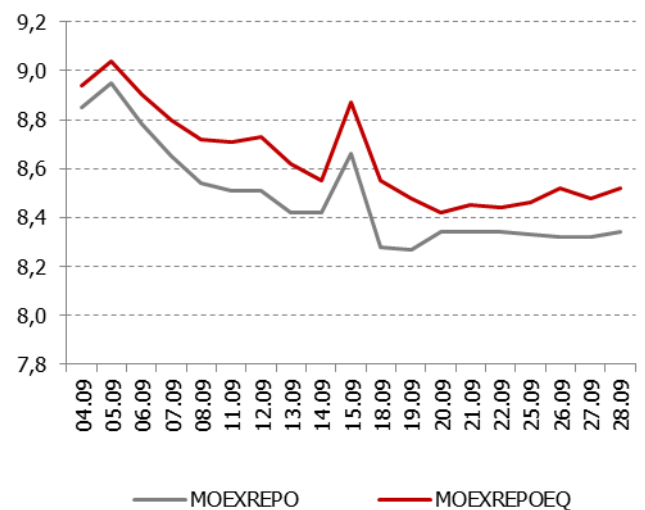


A conservative multi-asset investment strategy tracking RUPCI index could have resulted in 1.01% gain. The aggressive investment strategy could have brought a profit of 1.55%. Moderate Pension index was up 1.25%.

Bond indices with duration from 1 to 3 years



Overnight REPO Rates indicators



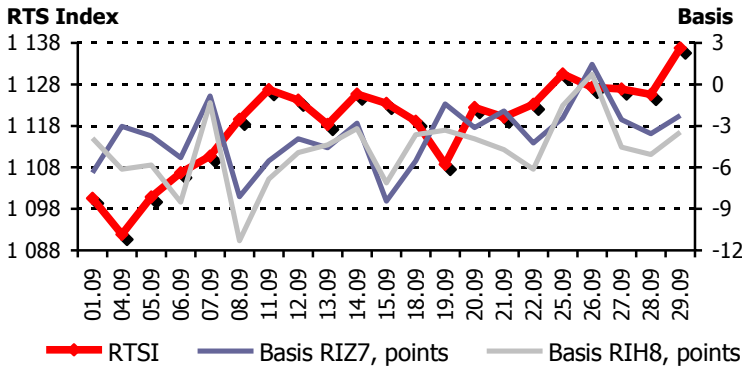
Index	Value	Return over the period. %		
	29.09.2017	Month	Quarter	Year
Pension indices				
Conservate index	2,228.05	1.01%	2.69%	10.97%
Moderate index	1,962.64	1.25%	3.84%	9.71%
Aggressive index	1,706.51	1.55%	5.31%	7.98%

Index	Value	Return over the period. %		
	29.09.2017	Month	Quarter	Year
Bond Repo rate Indicator				
MOEXREPO	8.58	-17	-75	-197
MOEXREPOE	8.69	-24	-57	-197
MOEXREPOEQ	8.66	-20	-72	-209
MOEXREPOEQE	8.73	-23	-55	-192

The bond repo rate indicator MOEXREPO was down 17 bps (from 8.75% to 8.58%).

The equity repo rate indicator MOEXREPOEQ was 8.66%.

Index Derivatives



The total trading volume in index futures and options on Moscow Exchange's Derivatives Market in September 2017 was RUB 1,814.93 bln, or 14.66 mln contracts.

Last month's trading volume in RTS Index futures, which is one of the most liquid contract on FORTS, was RUB 1,336.95 bln, or 10,38 mln contracts.

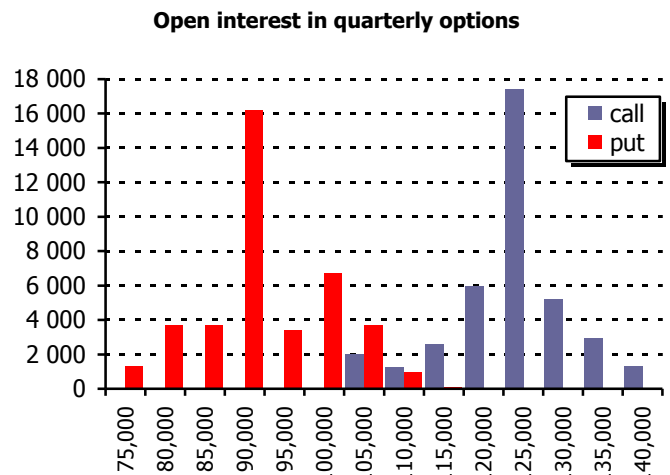
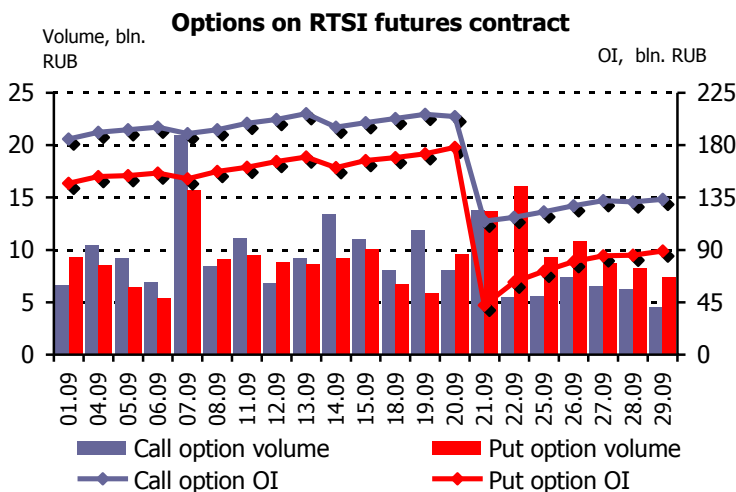
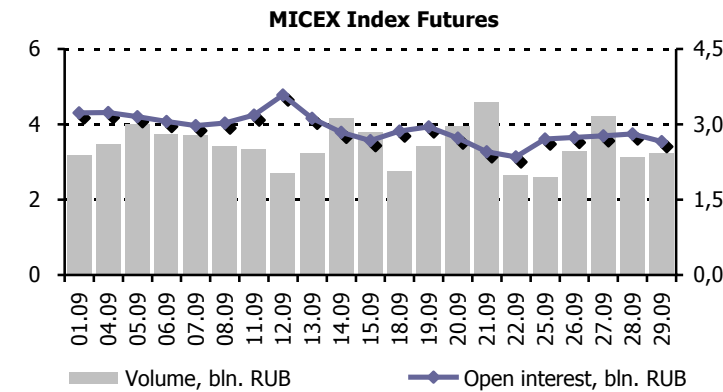
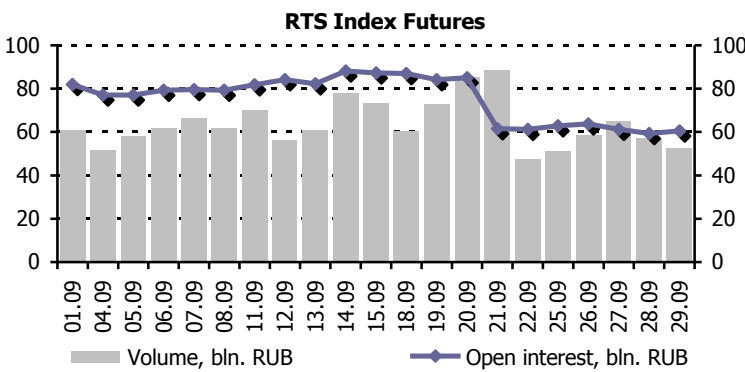
The RTS Index futures contract traded in backwardation last month. The RTS Index rose 3.73% MoM, while the December and the March futures were up a respective 4.27% and 3.96%. On September 21, the RTS Index September futures contracts were settled. The settlement price equaled 112,008 points.

Open interest in RTS Index futures decreased 29.22%.

Turnover in MICEX Index futures was RUB 72.42 bln, or 325.21 thousand contracts. Open interest in MICEX Index futures decreased 25.89%.

The trading volume in options on RTS Index futures totaled RUB 389.10 bln. or 3.12 mln contracts. Open interest was RUB 222.31 bln. or 1.79 mln contracts. Puts made up 40.01% of the total open interest. The 125.000 strike calls and 90.000 strike puts had the highest open interest.

The open interest in options on RTS index futures fell 36.73%.



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.

Moscow Exchange

Indices and Market Data Department
Bolshoy Kislovskiy per., 13
125009, Moscow, Russia

Phones: +7(495) 363 -3232 (ext. 25071)
Faxes: +7 (495) 705-9622
E-mail: index@moex.com

RUSSIAN EQUITY AND BOND INDICES

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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.