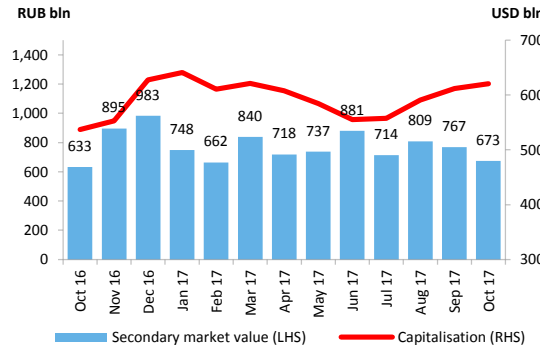




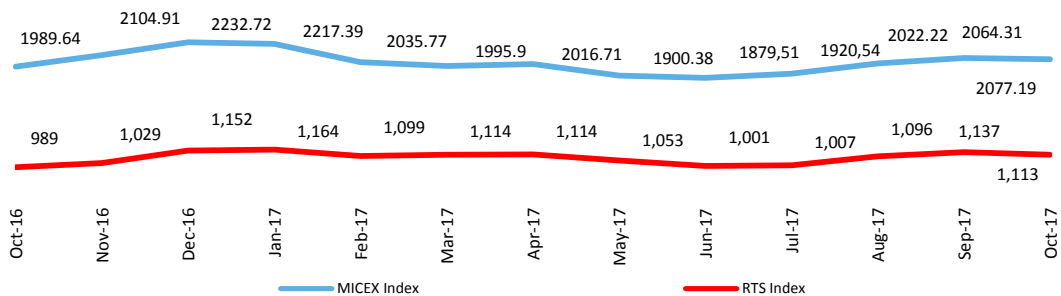
SECURITIES MARKET (STOCKS, RDRS, AND INVESTMENT FUND UNITS)

VALUE TRADED IN STOCKS, RDRS AND INV. FUNDS UNITS



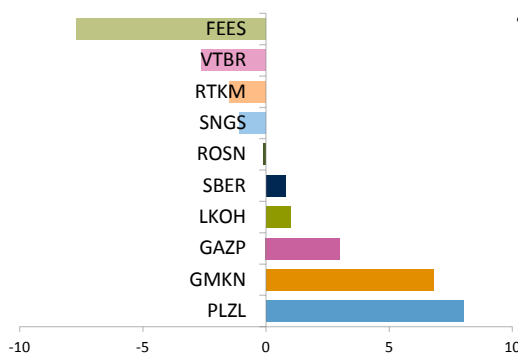
The trading volume of stocks totalled RUB 673 bln in October. The average daily trading volume was RUB 32 bln, down 12.3% MoM. The T+2 sector made up 99.7% of the total secondary market trading volume and the T0 sector accounted for 0.3%.

MICEX INDEX AND RTS INDEX PERFORMANCE



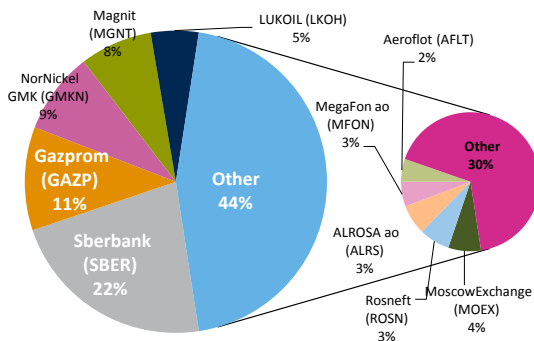
The MICEX Index was down 0.6% MoM to 2,064.31 at the end of October from 2,077.19 at the end of September. The dollar-denominated RTS Index decreased by 1.4% to 1,113.41 from 1,136.75. The cash equity market's capitalisation increased by 1.4% to USD 620.7 bln from USD 612.1 bln.

MONTHLY CHANGES IN BLUE CHIPS' CLOSING PRICES



The following blue chips were down in October: FGC UES ords, by 7.7% (RUB 0.158 per share), VTB Bank ords, by 2.6% (to RUB 0.06 per share), Rostelecom ords, by 1.5% (to RUB 68.3 per share), Surgutneftegas ords, by 1.1% (to RUB 29.175 per share), Rosneft ords, by 0.1% (to RUB 318.7 per share). The following blue chip shares were up in October: Sberbank ords, by 0.8% (to RUB 193.8 per share), Lukoil ords, by 1% (to RUB 3,096 per share), Gazprom ords, by 3% (to RUB 125.9 per share), Norilsk Nickel ords, by 6.8% (to RUB 10,592 per share), Polyus Gold ords, by 8% (to RUB 4,804 per share).

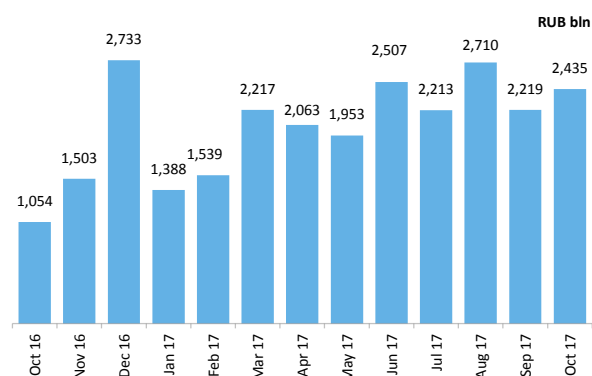
MONTHLY BEST SELLERS



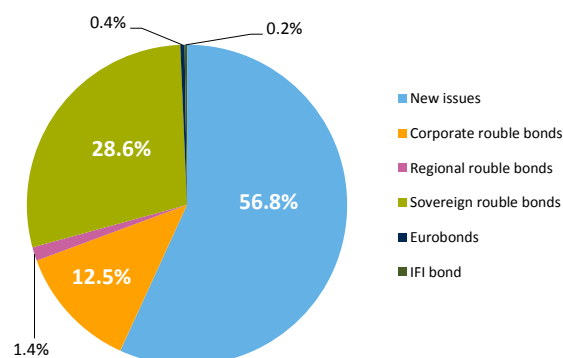
This month's most traded stocks were Sberbank ords (SBER) with a turnover of RUB 146.4 bln (22% of the total), followed by Gazprom (GAZP) with RUB 72.8 bln (11%), Norilsk Nickel (GMKN) with RUB 57.4 bln (9%), Magnit (MGNT) with RUB 50.9 bln (8%) and Lukoil (LKOH) with RUB 33.7 bln (5%). Other securities' turnover totalled RUB 297.3 bln (45% of the total trading volume).

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

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

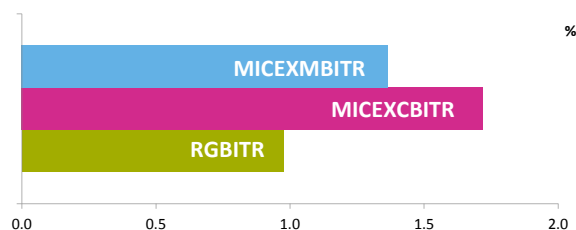


**MONTHLY TRADING VOLUME**



The bond market's trading volume totalled RUB 2,435 bln in October. The average daily trading volume was RUB 116 bln, up 9.7% MoM. Secondary market turnover in corporate rouble bonds was RUB 304.9 bln (12.5% of the total trading volume). Regional rouble bonds' turnover was RUB 33.9 bln (1.4%), Sovereign rouble bonds saw RUB 696.1 bln (28.6%), while Eurobonds had RUB 10.4 bln (0.4%) and IFI bond had RUB 5.8 bln (0.2%). The total volume of new issues placed was RUB 1,383.6 bln (57%).

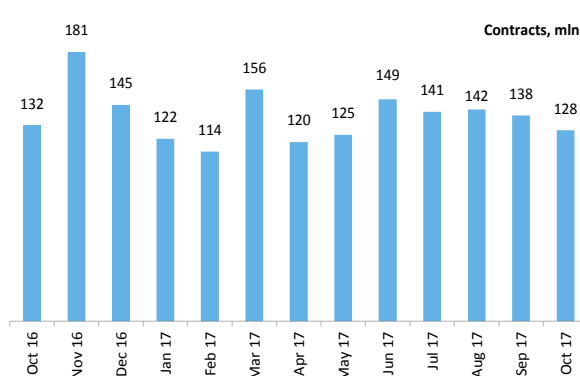
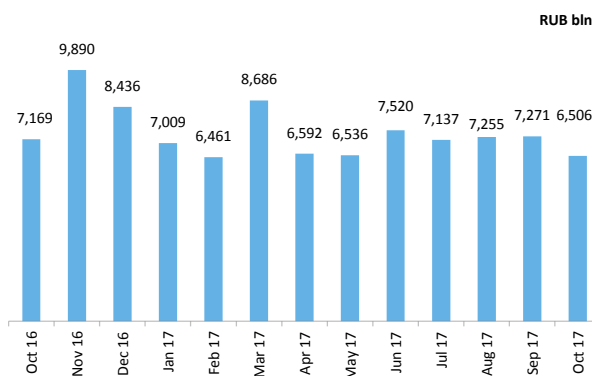
**MONTHLY CHANGES IN BOND INDICES**



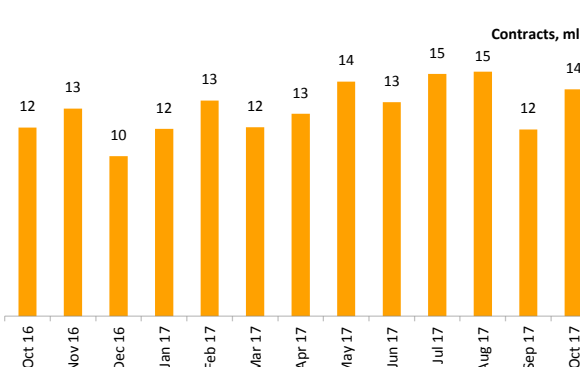
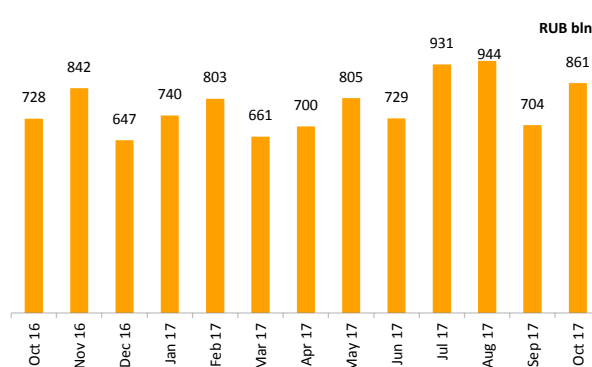
The Russian Government Bond Index (RGBITR) grew 1.2% in October to 456.85 (from 452.44 at the end of September). The MICEX Municipal Bond Index (MICEXMBITR) was up 1.7% to 348.35 (from 342.46). The MICEX Corporate Bond Index (MICEXCBITR) was up 1.4% to 240.57 (from 237.33).

## DERIVATIVES MARKET

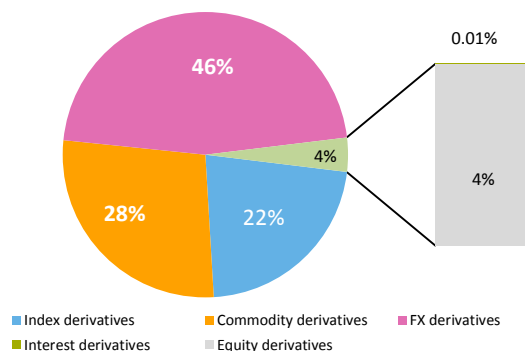
**DERIVATIVES MARKET TRADING VOLUME**



**DERIVATIVES MARKET OPEN INTEREST**

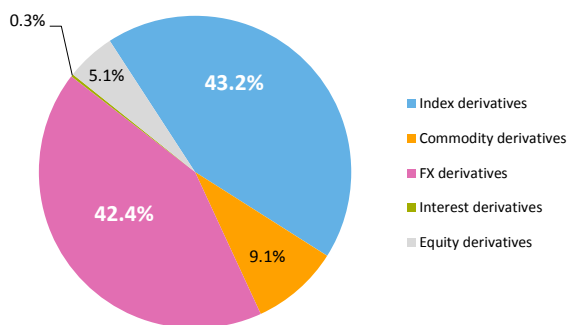


### TRADING VOLUME BY UNDERLYING ASSET



The total value traded on the Moscow Exchange’s Derivatives Market in October was RUB 6.5 trln, or 128 mln contracts. The average daily value was RUB 310 bln, down 10.5% MoM. The total open interest at the end of the month was RUB 861 bln, or 14 mln contracts. Index derivatives made up 22.1% of the total trading volume (RUB 1.4 trln), securities derivatives constituted 3.9% (RUB 251.6 bln), FX derivatives made up 46.4% (RUB 3 trln), interest derivatives came to 0.01% (RUB 0.9 bln), and commodity derivatives were 27.6% (RUB 1.8 trln).

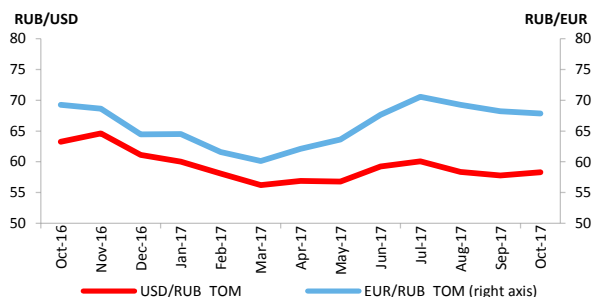
### OPEN INTEREST THE END OF THE MONTH



Open interest was RUB 861 bln at the end of October, of which: RUB 364.7 bln (42.4%) were for FX contracts; RUB 371.6 bln (43.2%) were for index contracts; RUB 78.5 bln (9.1%) were for commodities contracts; RUB 2.2 bln (0.3%) were for interest contracts; and RUB 43.9 bln (5.1%) were for equity contracts.

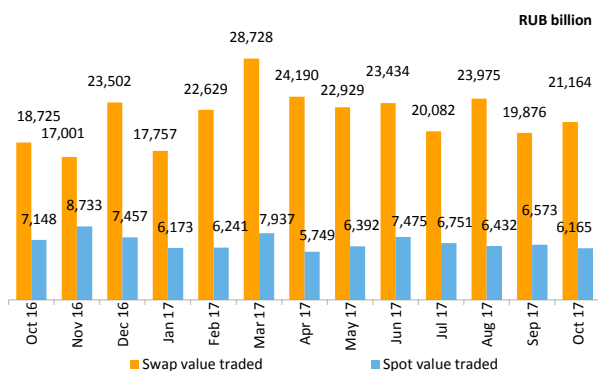
## FX AND MONEY MARKET

### EXCHANGE RATES

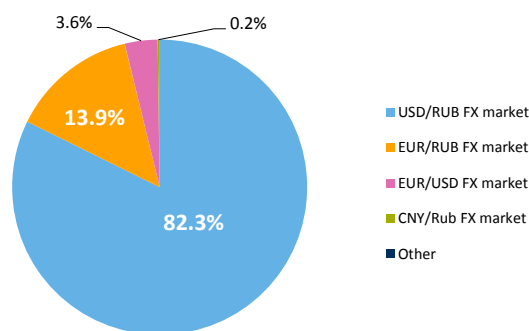


The USD appreciated against the RUB in October. The USD with next day settlement added RUB 0.53 (0.9%) to RUB 58.29. The EUR with next day settlement lowered RUB 0.37 (0.5%) to RUB 67.85 at the end of October.

### FX MARKET TRADING VOLUME

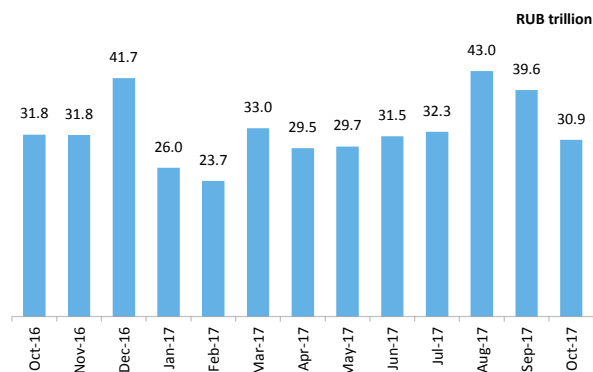


### TRADING VOLUME

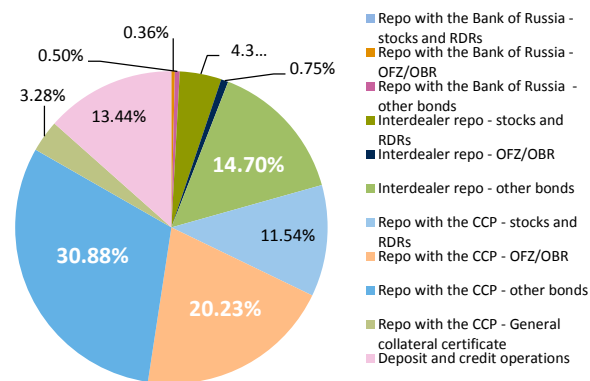


The FX market’s trading volume totalled RUB 27.3 trln in October. The average daily trading volume was RUB 1.3 trln, up 3.3% MoM. Spot trading reached RUB 6.1 trln, or 22.6% of the total trading volume. Swap operations accounted for 77.4% of the total trading volume (RUB 21.2 trln). USD/RUB transactions made up 82.3% of the total trading volume, with a total value of RUB 22.5 trln; EUR/RUB came to RUB 3.8 trln (13.9%); EUR/USD totalled RUB 0.9 trln (3.6%), and CNY/RUB were RUB 51.2 bln (0.2%). Other instruments were traded for a total of RUB 5.3 bln.

### MONEY MARKET TRADING VOLUME



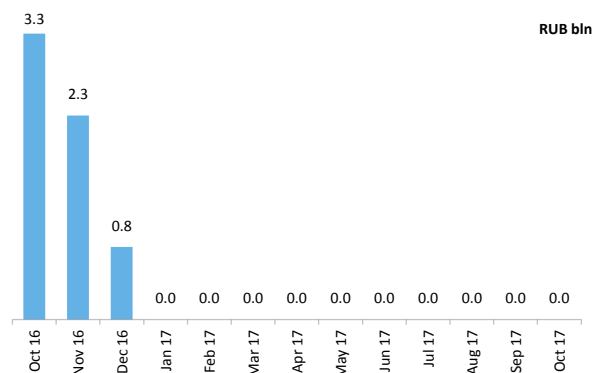
### TRADING VOLUME BREAKDOWN



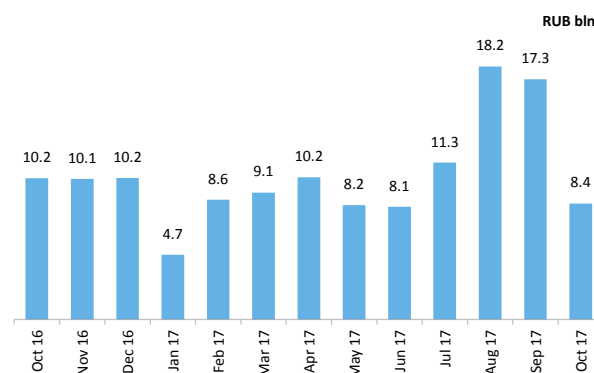
The Money Market’s trading volume was RUB 30.9 trln in October. The average daily trading volume decreased 22% MoM to RUB 1.5 trln. Direct repo with the CBR came to RUB 109.8 bln (0.4%) for OFZs and OBRs, and RUB 155 bln (0.5%) for other bonds. Interdealer repo transactions totalled RUB 1,3 trln (4.3% of the total trading volume) for stocks and RDRs, RUB 231.7 bln (0.7%) for OFZs and OBRs, and RUB 4.5 trln (14.7%) for other bonds. Repo transactions with the CCP came to RUB 3.6 trln (11.5% of the total) for stocks and RDRs, RUB 6.3 trln (20.2%) for OFZs and OBRs, RUB 9.5 trln (30.9%) for other bonds, and RUB 1 trln (3.3%) for general collateral certificates (GCC). Deposit and credit transactions totalled RUB 5.2 trln (13.4%).

## COMMODITIES MARKET

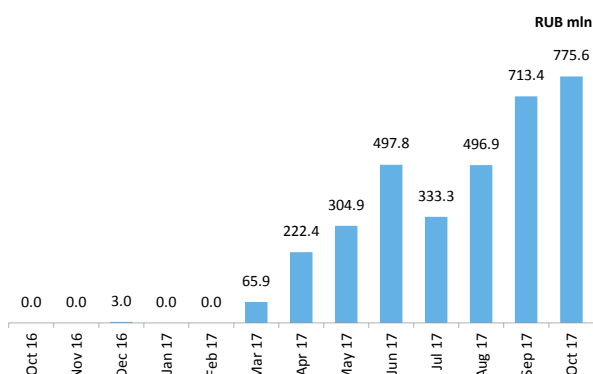
### GRAIN INTERVENTIONS TRADING VOLUME



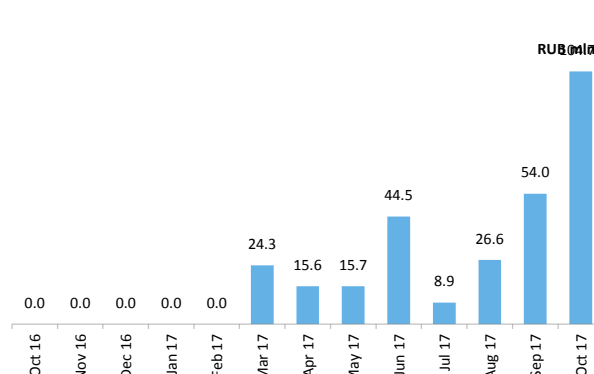
### PRECIOUS METALS TRADING VOLUME



### GRAIN MARKET VOLUMES



### SUGAR MARKET VOLUMES



The Commodities Market’s trading volume was RUB 9.2 bln in October. Value of precious metals trades was RUB 8.4 bln (90.5% of the total trading volume); sugar trading totalled RUB 104.7 bln (1.1%) and grain turnover reached RUB 775.6 mln (8.4%). No grain interventions were held.

## MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: OCTOBER 2017

Market	October		September		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	656.6	8,295.0	753.6	9,281.3	-12.9
T0	1.8	0.8	13.9	0.8	-86.9
Primary market	14.7	0.7	0.0	0.0	-
<b>Total</b>	<b>673.2</b>	<b>8,296.5</b>	<b>767.4</b>	<b>9,282.1</b>	<b>-12.3</b>
<b>Bond market</b>					
Corporate bonds	304.9	76.9	307.4	66.6	-0.8
Regional bonds	33.9	9.7	25.8	8.2	31.1
Government bonds	696.1	82.9	674.8	66.8	3.2
Eurobonds	10.4	3.3	18.6	3.6	-44.1
IFI bond	5.8	0.1	0.4	0.0	1,560.0
Bond placements	1,383.6	12.3	1,192.3	7.4	16.0
<b>Total</b>	<b>2,434.6</b>	<b>185.0</b>	<b>2,219.2</b>	<b>152.6</b>	<b>9.7</b>
<b>Derivatives market</b>					
Index derivatives	1,438.4	3,717.5	1,814.9	4,870.0	-20.7
Cash Equity derivatives	251.6	3,035.7	302.9	3,117.5	-16.9
FX derivatives	3,021.5	9,017.2	3,605.3	11,048.6	-16.2
Interest rate derivatives	0.9	0.5	1.0	0.8	-2.2
Commodity derivatives	1,793.9	3,042.4	1,547.1	2,692.2	16.0
<b>Total</b>	<b>6,506.4</b>	<b>18,813.3</b>	<b>7,271.3</b>	<b>21,729.2</b>	<b>-10.5</b>
<b>FX market</b>					
USD/RUB (spot)	5,342.3	853.3	5,623.5	934.1	-5.0
EUR/RUB (spot)	693.3	159.1	744.6	175.4	-6.9
EUR/USD (spot)	118.1	12.8	190.0	15.7	-37.8
CNY/RUB (spot)	8.9	3.0	11.4	3.4	-22.5
Other (spot)	2.6	2.0	3.7	2.5	-30.7
USD/RUB (swap)	17,153.5	161.4	16,319.5	155.7	5.1
EUR/RUB (swap)	3,095.7	33.5	2,268.4	32.1	36.5
EUR/USD (swap)	869.4	3.0	1,243.1	2.9	-30.1
CNY/RUB (swap)	42.4	1.2	39.7	1.3	6.7
Other (swap)	2.8	1.1	5.6	1.2	-50.6
Swaps trades	21,163.7	200.2	19,876.3	193.1	6.5
Spot trades	6,165.1	1,030.2	6,573.3	1,131.1	-6.2
<b>Total</b>	<b>27,328.8</b>	<b>1,230.5</b>	<b>26,449.6</b>	<b>1,324.2</b>	<b>3.3</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	109.8	1.2	1,315.6	1.6	-91.7
Repo with the Bank of Russia - other bonds	155.2	1.5	6,141.4	5.8	-97.5
Interdealer repo - stocks and RDRs	1,333.5	42.6	1,890.5	44.2	-29.5
Interdealer repo - OFZ/OBR	231.7	0.7	314.0	0.9	-26.2
Interdealer repo - other bonds	4,544.8	16.0	3,857.6	12.8	17.8
Repo with the CCP - stocks and RDRs	3,567.0	72.7	4,156.6	71.1	-14.2
Repo with the CCP - OFZ/OBR	6,254.3	17.7	6,014.6	16.8	4.0
Repo with the CCP - other bonds	9,545.9	25.6	11,023.5	27.9	-13.4
Repo with the CCP - General collateral certificate	1,013.0	5.4	829.8	3.6	22.1
Deposit and credit operations	4,155.5	5.4	4,088.6	5.0	1.6
<b>Total</b>	<b>30,910.6</b>	<b>188.8</b>	<b>39,632.4</b>	<b>189.8</b>	<b>-22.0</b>
<b>Commodities market</b>					
Interventions	0.0	0.00	0.0	0.00	-
Grain market	0.8	0.06	0.7	0.05	8.7
Sugar market	0.1	0.17	0.1	0.03	93.9
<b>Precious metals market</b>	<b>8.4</b>	<b>0.00</b>	<b>17.3</b>	<b>0.00</b>	<b>-51.6</b>
<b>Standardised OTC derivatives market</b>	<b>1.4</b>	<b>0.0</b>	<b>6.2</b>	<b>0.0</b>	<b>-77.4</b>
<b>Total</b>	<b>67,864.2</b>	<b>28,714.3</b>	<b>76,364.1</b>	<b>32,677.9</b>	<b>-11.1</b>

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

Index	Value in points		Change, %	YTD change, %
	October	September		
<b>Equity Indices</b>				
<b>Main Equity indices:</b>				
MICEX Index (MICEXINDEXCF)	2,064.31	2,077.19	-0.62	-1.93
RTS Index (RTSI)	1,113.41	1,136.75	-2.05	8.20
Blue Chip Index (RTSSTD)	13,300.91	13,417.52	-0.87	-3.56
Second-Tier Index (MICEXSC)	7,111.71	7,030.95	1.15	22.97
Broad Market Index (MICEXBMI)	1,476.73	1,485.01	-0.56	-1.39
<b>Sectoral Indices:</b>				
Oil & Gas (MICEXO&G)	5,054.89	4,979.82	1.51	-3.65
Electric Utilities (MICEXPWR)	1,929.55	1,977.25	-2.41	-0.52
Consumer goods & Retail (MICEXCGS)	6,846.51	7,118.52	-3.82	0.87
Telecommunication (MICEXTLC)	1,795.74	1,833.11	-2.04	10.56
Industrials (MICEXMNF)	1,808.08	1,699.57	6.38	11.08
Financials (MICEXFNL)	7,442.19	7,439.23	0.04	-4.43
Chemicals (MICEXCHM)	14,548.11	14,467.66	0.56	-0.24
Metals & Mining (MICEXM&M)	5,703.17	5,651.90	0.91	3.43
Transport (MICEXTRN)	2,271.56	2,277.11	-0.24	31.02
<b>Thematic indices:</b>				
MICEX10 Index (MICEX10INDEX)	4,320.48	4,409.07	-2.01	-7.33
MICEX Innovation Index (MICEXINNOV)	401.73	411.01	-2.26	0.35
RTS Siberia Index (RTSSIB)	901.25	871.89	3.37	5.46
<b>Bond Indices</b>				
Russian Government Bond Index (RGBITR)	456.85	452.44	0.97	13.57
Micex Corporate Bond Index (MICEXCBITR)	348.35	342.46	1.72	11.32
Micex Municipal Bond Index (MICEXMBITR)	240.57	237.33	1.37	9.49
<b>Pension Indices:</b>				
Conservative (RUPCI)	2,255.14	2,228.05	1.22	10.77
Moderate (RUPMI)	1,978.41	1,962.64	0.80	8.08
Aggressive (RUPAI)	1,711.81	1,706.51	0.31	4.64

	Value in points		Change, %	YTD change, %
	31 October 2017	29 September 2017		

**Exchange rates**

USD/RUB	58.29	57.76	0.9	-4.7
EUR/RUB	67.85	68.22	-0.5	5.2
CHY/RUB	8.78	8.71	0.9	-1.0