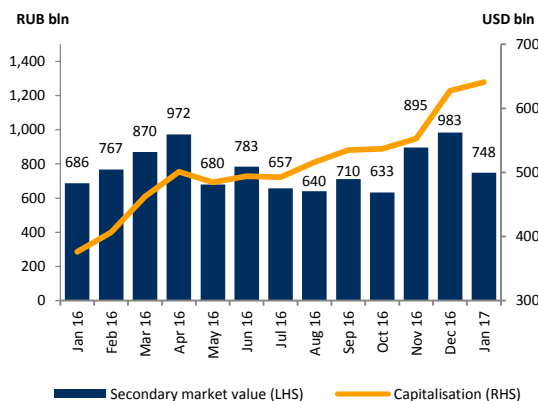




SECURITIES MARKET

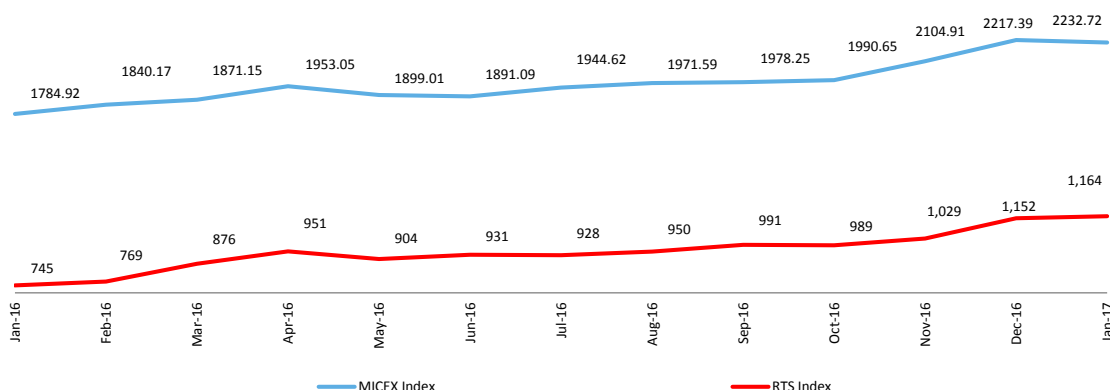
(STOCKS, RDRs, AND INVESTMENT FUND UNITS)

VALUE TRADED IN STOCKS, RDRs AND INV. FUNDS UNITS



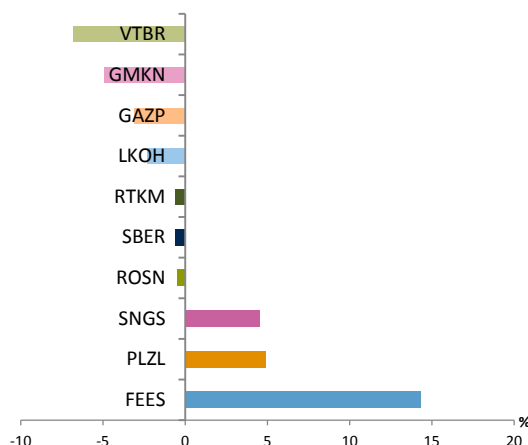
The trading volume of stocks totalled RUB 748 trln in January. The average daily trading volume was RUB 35.6 bln, down 20% MoM. The T+2 sector made up 99% of the total secondary market trading volume and the T0 sector accounted for 1%.

MICEX INDEX AND RTS INDEX PERFORMANCE



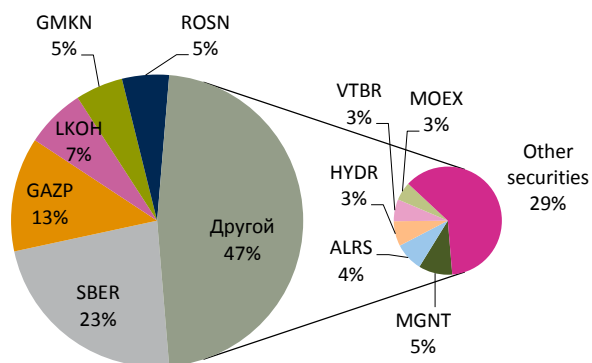
The MICEX Index was down 1% MoM to 2,217.39 at the end of January from 2,232.72 at the end of December. The dollar-denominated RTS Index was up 1% to 1,164.15 from 1,152.33. The cash equity market's capitalisation appreciated 2% to USD 640.9 bln from USD 627.5 bln.

MONTHLY CHANGES IN BLUE CHIPS' CLOSING PRICES



The following blue chips were down in January: VTB Bank ords, by 6.8% (to RUB 0.069 per share), Norilsk Nickel ords, by 4.9% (to RUB 9,629 per share), Gazprom ords, by 3.1% (to RUB 149.8 per share), Lukoil ords, by 2.3% (to RUB 3,370 per share), Rostelecom ords, by 0.6% (to RUB 83.49 per share), Sberbank ords, by 0.6% (to RUB 172.2 per share), Rosneft ords, by 0.5% (to RUB 400.6 per share). The following blue chip shares were up in January: Surgutneftegas ords, by 4.5% (to RUB 32.35 per share), Polyus Gold ords, by 4.9% (to RUB 4,648 per share), Federal Grid Company ords, by 14.3% (to RUB 0.2323 per share).

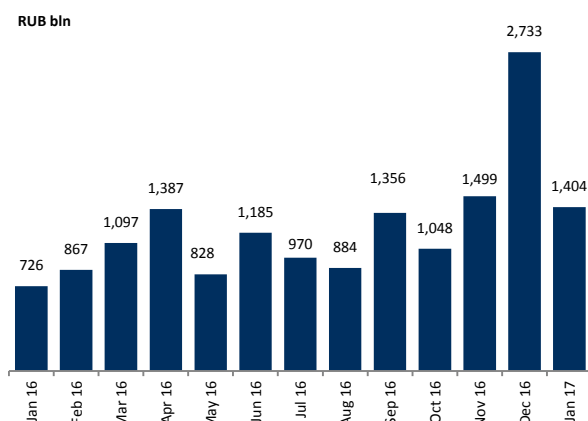
MONTHLY BEST SELLERS



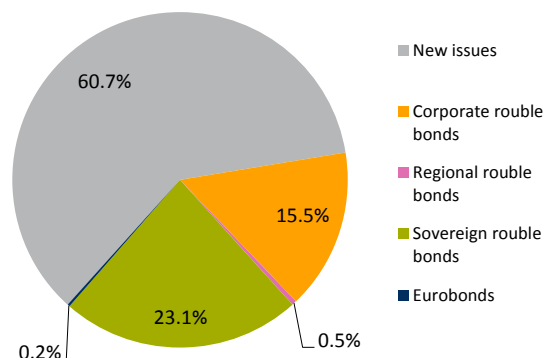
This month's most traded stocks were Sberbank ords (SBER) with a turnover of RUB 171.5 bln (23% of the total), followed by Gazprom (GAZP) with RUB 94.6 bln (13%), Lukoil (LKOH) with RUB 49.3 bln (7%), Norilsk Nickel (GMKN) with RUB 39.4 bln (5%) and Rosneft (ROSN) with RUB 38.7 bln (5%). Other securities' turnover totalled RUB 354.2 bln (47% of the total trading volume).

CORPORATE, REGIONAL, AND SOVEREIGN ROUBLE BONDS, AND EUROBONDS

TOTAL VALUE TRADED ON PRIMARY AND SECONDARY BOND MARKETS

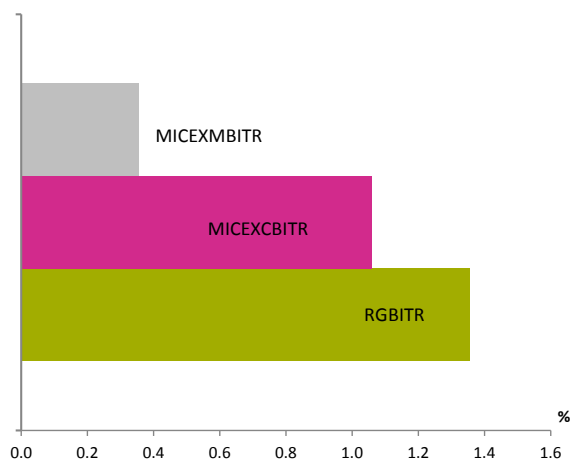


MONTHLY TRADING VOLUME



The bond market's trading volume totalled RUB 1,404 bln in January. The average daily trading volume was RUB 66.1 bln, down 47% MoM. Secondary market turnover in corporate rouble bonds was RUB 215 bln (15.5% of the total trading volume). Regional rouble bonds' turnover was RUB 6.3 bln (0.5%), Sovereign rouble bonds saw RUB 320.8 bln (23.1%), while Eurobonds had RUB 3.2 bln (0.2%). The total volume of new issues placed was RUB 842.8 bln (60.7%).

MONTHLY CHANGES IN BOND INDICES

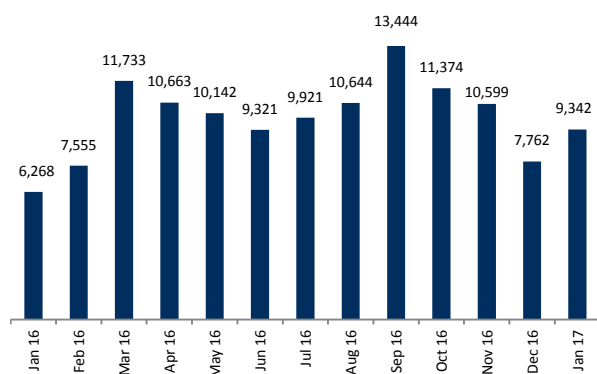


The Russian Government Bond Index (RGBITR) grew 1.4% in January to 419.2 (from 413.58 at the end of December). The MICEX Municipal Bond Index (MICEXMBITR) was up 0.4% to 223.5 (from 222.71). The MICEX Corporate Bond Index (MICEXCBITR) was up 1% to 319.67 (from 316.32).

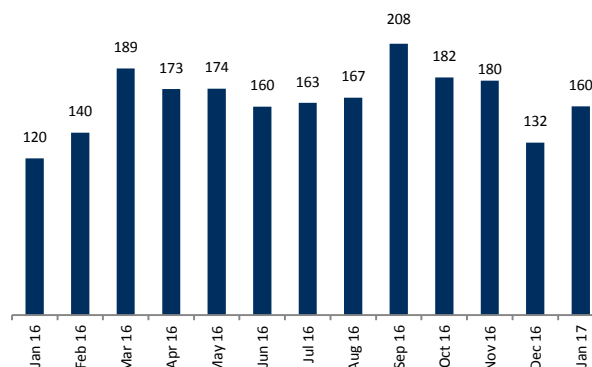
DERIVATIVES MARKET

DERIVATIVES MARKET TRADING VOLUME

RUB bln

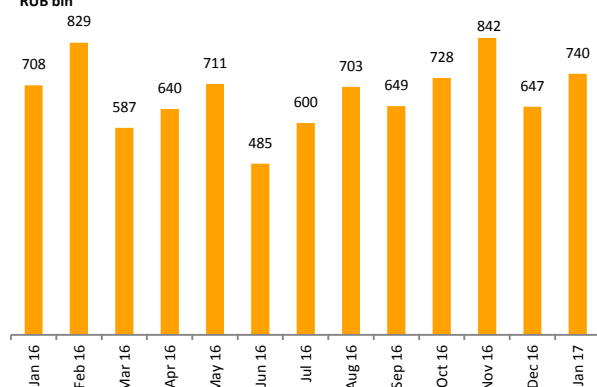


Contracts, mln

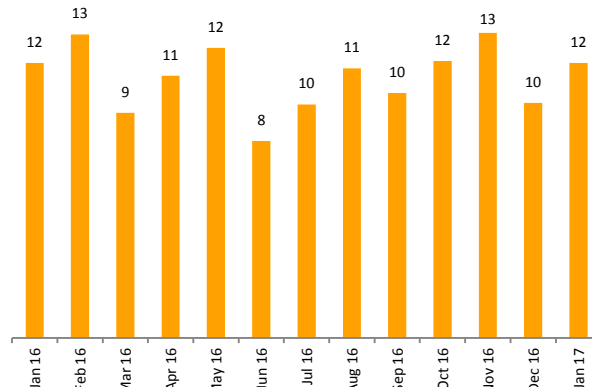


DERIVATIVES MARKET OPEN INTEREST

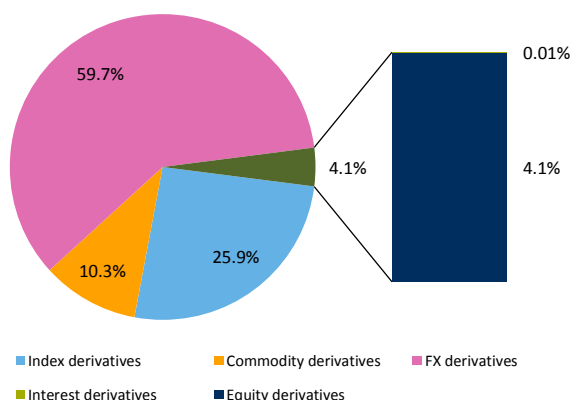
RUB bln



Contracts, mln

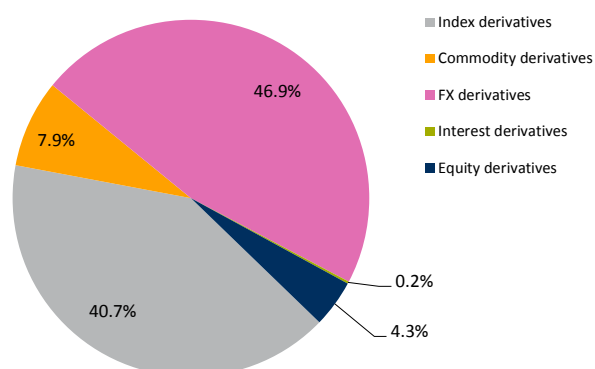


TRADING VOLUME BY UNDERLYING ASSET



The total value traded on the Moscow Exchange's derivatives market in January was RUB 7 trln, or 122 mln contracts. The average daily value was RUB 333.8 bln, down 13% MoM. The total open interest at the end of the month was RUB 740 bln, or 12 mln contracts. Index derivatives made up 29.2% of the total trading volume (RUB 2 trln), securities derivatives constituted 3.6% (RUB 253 bln), FX derivatives made up 49.6% (RUB 3.5 trln), interest derivatives came to 0.02% (RUB 1.6 bln), and commodity derivatives were 17.5% (RUB 1.2 trln).

OPEN INTEREST THE END OF THE MONTH

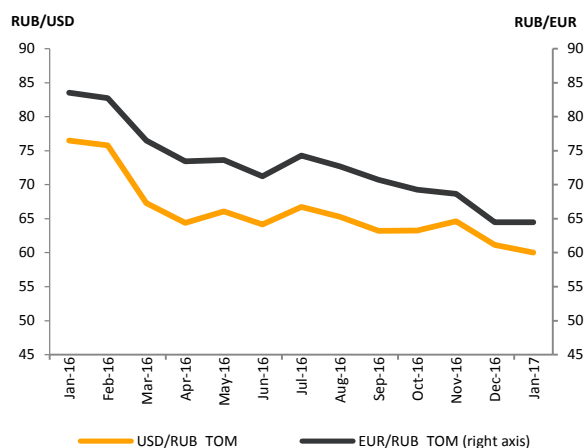


By the end of the month, open interest totalled RUB 740 bln, of which:

RUB 346.8 bln (46.9%) were FX contracts;
 RUB 301.6 bln (40.7%) were index contracts;
 RUB 58.7 bln (7.9%) were commodity contracts;
 RUB 1.5 bln (0.01%) were interest rate contracts;
 and RUB 31.6 bln (4.3%) were securities contracts.

FX AND MONEY MARKET

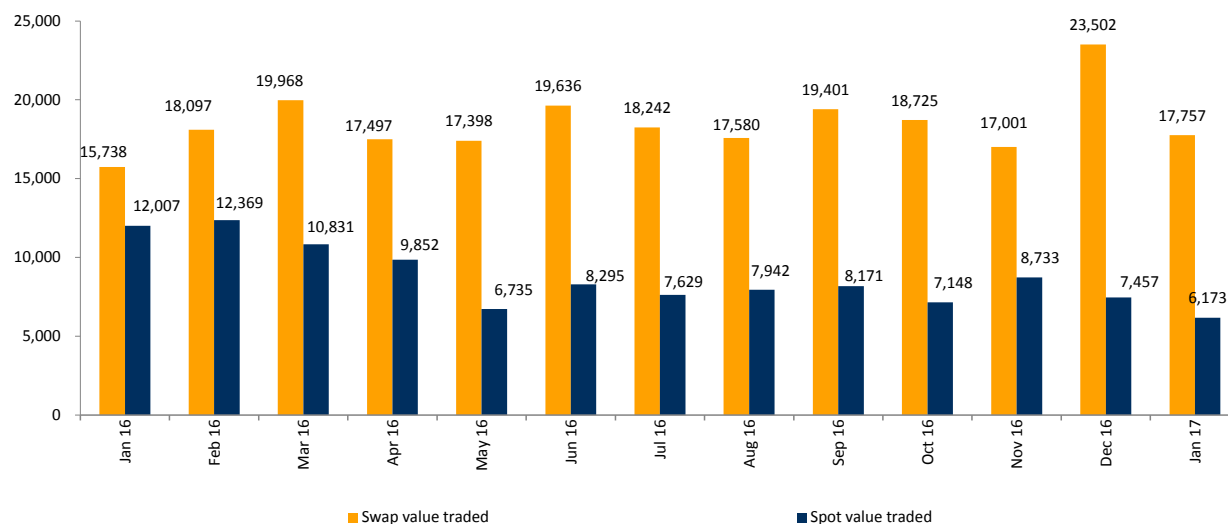
EXCHANGE RATES



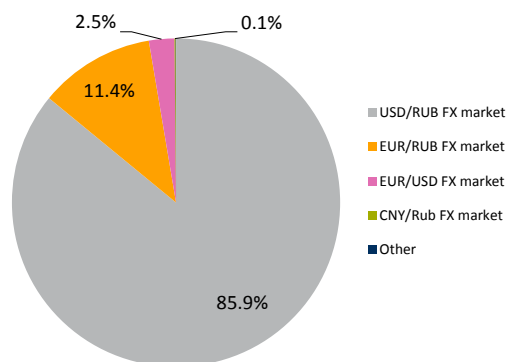
The USD depreciated against the RUB in January. The USD with next day settlement weakened RUB 1 (1.8%) to RUB 60.04. The EUR with next day settlement added RUB 0.01 (7.6%) to RUB 64.49 at the end of January.

FX MARKET TRADING VOLUME

RUB billion

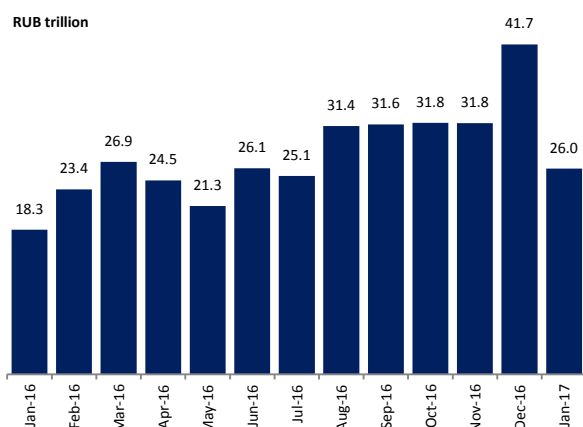


TRADING VOLUME

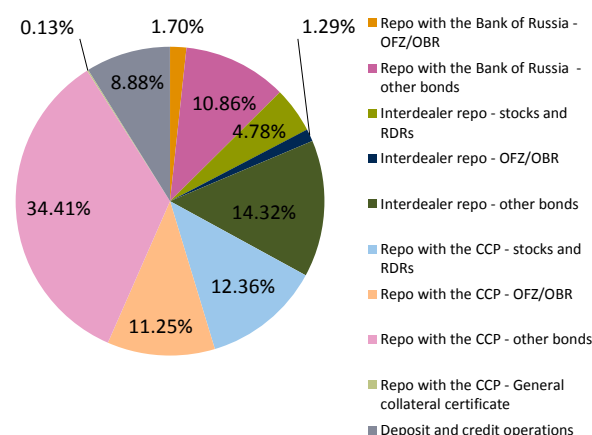


The FX market's trading volume totalled RUB 24 trln in January. The average daily trading volume was RUB 1.1 trln, down 19% MoM. Spot trading reached RUB 6.2 trln, or 25.8% of the total trading volume. Swap operations accounted for 74.2% of the total trading volume (RUB 17.8 trln). USD/RUB transactions made up 85.9% of the total trading volume, with a total value of RUB 20.6 trln; EUR/RUB came to RUB 2.7 trln (11.4%); EUR/USD totalled RUB 0.6 trln (2.5%), and CNY/RUB were RUB 28.4 bln (0.1%). Other instruments were traded for RUB 8.1 bln.

MONEY MARKET TRADING VOLUME



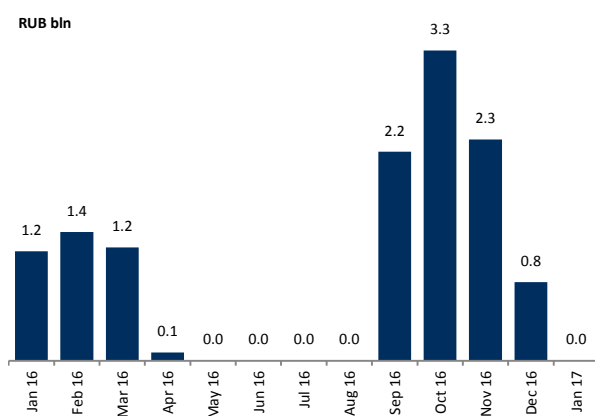
TRADING VOLUME BREAKDOWN



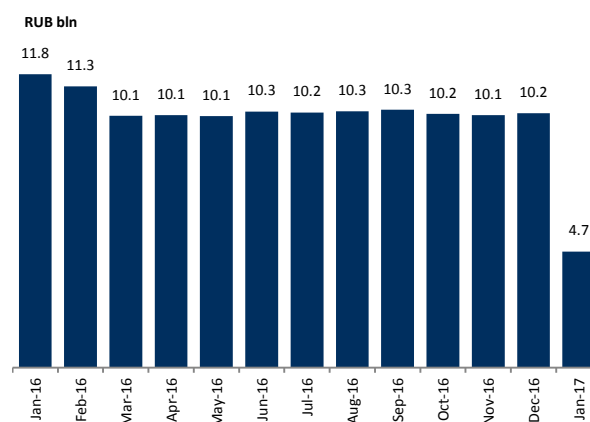
The Money Market's trading volume was RUB 26 trln in January. The average daily trading volume decreased 35% MoM to RUB 1,240 bln. Direct repo with the CBR came to RUB 442.8 bln (1.7%) for OFZs and OBRs, and RUB 2.8 trln (10.9%) for other bonds. Interdealer repo transactions totalled RUB 1.2 trln (4.8% of the total trading volume) for stocks and RDRs, RUB 336 bln (1.3%) for OFZs and OBRs, and RUB 3.7 trln (14.3%) for other bonds. Repo transactions with the CCP came to RUB 3.2 trln (12.4% of the total) for stocks and RDRs, RUB 2.9 trln (11.2%) for OFZs and OBRs, RUB 9 trln (34.4%) for other bonds, and RUB 34.6 bln (0.1%) for general collateral certificates (GCC). Deposit and credit transactions totalled RUB 2.3 trln (8.9%).

COMMODITIES MARKET

GRAIN INTERVENTIONS TRADING VOLUME



PRECIOUS METALS TRADING VOLUME



The Commodities Market's trading volume was RUB 4.7 bln in January. Turnover in precious metals totalled RUB 4.7 bln or 100% of the total volume, as no grain interventions took place.

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: JANUARY 2017

Market	Januar 2017		December 2016		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	741.0	9,182.4	946.2	10,274.6	−21.7
T0	6.7	0.5	21.4	2.2	−68.6
Primary market	0.0	0.0	15.0	1.6	−100.0
Total	747.8	9,182.9	982.6	10,278.4	−23.9
Bond market					
Corporate bonds	214.9	41.9	359.2	59.7	−40.2
Regional bonds	6.3	8.4	41.4	11.7	−84.8
Government bonds	320.8	52.8	530.3	65.9	−39.5
Eurobonds	3.2	2.9	5.5	3.5	−42.8
IFI bond	0.0	0.0	1.1	0.0	−96.9
Bond placements	842.8	1.7	1,795.8	3.5	−53.1
Total	1,387.9	107.8	2,733.3	144.3	−49.2
Derivatives market					
Index derivatives	2,048.5	5,251.5	2,672.7	6,326.0	−23.4
Cash Equity derivatives	253.1	2,606.1	323.7	3,183.3	−21.8
FX derivatives	3,479.4	9,717.1	3,940.1	10,202.5	−11.7
Interest rate derivatives	1.6	1.1	1.5	1.4	6.5
Commodity derivatives	1,226.2	2,999.7	1,498.4	3,398.2	−18.2
Total	7,008.8	20,575.6	8,436.4	23,111.3	−16.9
FX market					
USD/RUB (spot)	5,518.8	1,051.6	6,492.7	1,181.4	−15.0
EUR/RUB (spot)	565.6	144.8	798.0	203.6	−29.1
EUR/USD (spot)	76.9	4.4	133.7	6.9	−42.4
CNY/RUB (spot)	7.4	2.2	17.0	5.9	−56.3
Other (spot)	4.5	1.7	15.9	2.2	−71.6
USD/RUB (swap)	15,047.1	110.6	20,408.2	152.0	−26.3
EUR/RUB (swap)	2,163.4	27.4	2,530.1	36.4	−14.5
EUR/USD (swap)	522.1	1.2	523.3	1.8	−0.2
CNY/RUB (swap)	21.0	0.9	38.6	1.5	−45.7
Other (swap)	3.6	0.9	1.3	1.0	176.1
Swaps trades	17,757.1	141.0	23,501.6	192.7	−24.4
Spot trades	6,173.3	1,204.7	7,457.2	1,400.0	−17.2
Total	23,930.4	1,345.8	30,958.9	1,592.6	−22.7
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	442.8	0.4	2,288.9	1.2	−80.7
Repo with the Bank of Russia - other bonds	2,826.2	2.0	8,692.8	8.2	−67.5
Interdealer repo - stocks and RDRs	1,244.8	37.5	1,266.7	42.2	−1.7
Interdealer repo - OFZ/OBR	336.4	1.0	436.0	1.3	−22.8
Interdealer repo - other bonds	3,726.8	9.8	4,903.4	13.3	−24.0
Repo with the CCP - stocks and RDRs	3,216.6	45.7	3,873.3	50.7	−17.0
Repo with the CCP - OFZ/OBR	2,926.8	10.7	4,302.1	14.1	−32.0
Repo with the CCP - other bonds	8,954.8	15.6	13,217.5	23.0	−32.3
Repo with the CCP - General collateral certificate	34.6	0.4	49.2	0.6	−29.8
Deposit and credit operations	2,310.1	3.6	2,693.5	4.5	−14.2
Total	26,020.0	126.6	41,723.6	159.0	−37.6
Commodities market					
Interventions	0.0	0.00	0.8	0.11	−100.0
Spot trades	0.0	0.00	0.0	0.00	−100.0
Precious metals market	4.7	0.00	10.2	0.00	−54.3
Srandartised OTC derivatives market	10.5	0.0	1.8	0.0	483.3
Total	59,110.0	31,338.6	84,847.6	35,285.9	−30.3

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: JANUARY 2017

Index	Value in points		Change, %	YTD change, %
	Januar 2017	December 2016		
Equity Indices				
Main Equity indices:				
MICEX Index (MICEXINDEXCF)	2,217.39	2,232.72	−0.69	5.34
RTS Index (RTSI)	1,164.15	1,152.33	1.03	13.13
Blue Chip Index (RTSSTD)	14,443.65	14,736.86	−1.99	4.73
Second-Tier Index (MICEXSC)	6,586.73	6,087.67	8.20	13.89
Broad Market Index (MICEXBMI)	1,579.90	1,588.33	−0.53	5.50
Sectoral Indices:				
Oil & Gas (MICEXO&G)	5,660.76	5,690.32	−0.52	7.90
Electric Utilities (MICEXPWR)	2,141.75	1,984.16	7.94	10.42
Consumer goods & Retail (MICEXCGS)	6,900.12	6,781.37	1.75	1.66
Telecommunication (MICEXTLC)	1,849.51	1,754.08	5.44	13.87
Industrials (MICEXMNF)	1,809.88	1,648.94	9.76	11.19
Financials (MICEXFNL)	8,398.81	8,347.87	0.61	7.85
Chemicals (MICEXCHM)	15,009.60	14,423.84	4.06	2.92
Metals & Mining (MICEXM&M)	5,897.18	5,536.89	6.51	6.95
Transport (MICEXTRN)	2,090.10	1,878.16	11.28	20.55
Thematic indices:				
MICEX10 Index (MICEX10INDEX)	4,972.47	4,918.92	1.09	6.65
MICEX Innovation Index (MICEXINNOV)	401.91	386.92	3.87	0.40
RTS Siberia Index (RTSSIB)	893.23	849.63	5.13	4.52
Bond Indices				
Russian Government Bond Index (RGBITR)	419.19	413.58	1.36	4.20
Micex Corporate Bond Index (MICEXCBITR)	319.67	316.32	1.06	2.15
Micex Municipal Bond Index (MICEXMBITR)	223.50	222.71	0.35	1.73
Pension Indices:				
Conservative (RUPCI)	2,077.33	2,056.76	1.00	2.04
Moderate (RUPMI)	1,881.80	1,868.28	0.72	2.80
Aggressive (RUPAI)	1,696.20	1,689.74	0.38	3.69
	Value in points		Change, %	YTD change, %
	31 January 2017	30 December 2016		
Exchange rates				
USD/RUB	60.04	61.13	−1.8	−1.8
EUR/RUB	64.49	64.48	0.0	0.0
CHY/RUB	8.77	8.87	−1.1	−1.1