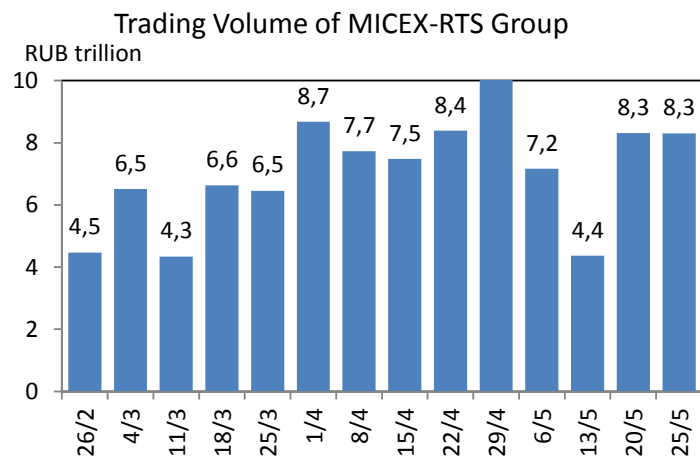
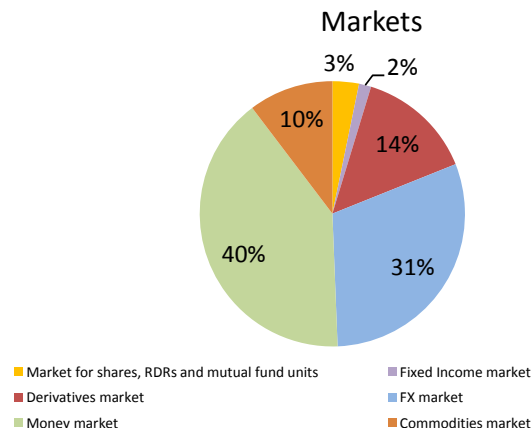


## MICEX-RTS Group Weekly Market Report - May 21-25, 2012

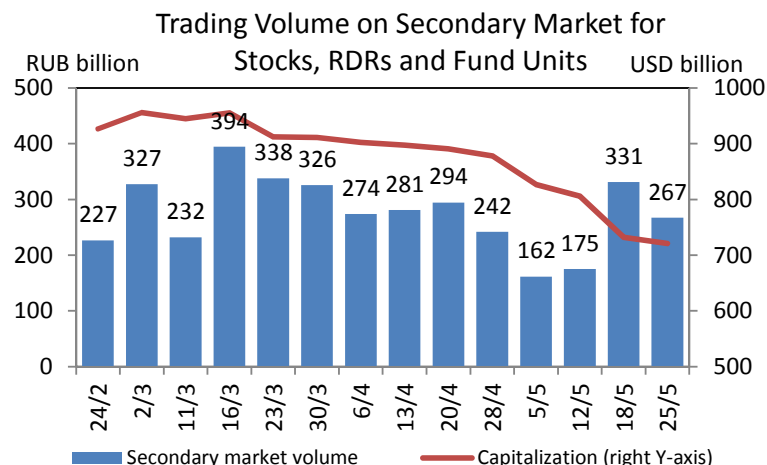


**Last weeks' Trading Volume Breakdown by Markets**

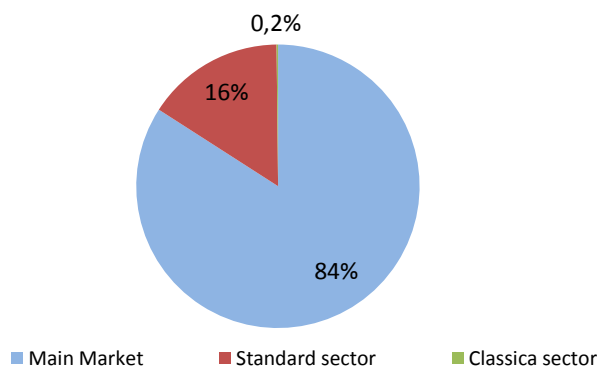


The total trading volume in MICEX-RTS for the week of May 21-25, 2012 equaled RUB8.3 trillion. Average daily trading volume amounted to RUB1,660 billion, down 0.1% from the previous week. Trading in securities, RDRs and mutual funds units made up 3% (RUB267 billion) of the total trading volume, the fixed income market share was 2% (RUB125 billion), the derivatives market - 14% (RUB1,177 billion), the FX and money market - 71% (RUB5,876 billion) and the commodities market - 10.3% (RUB856 billion).

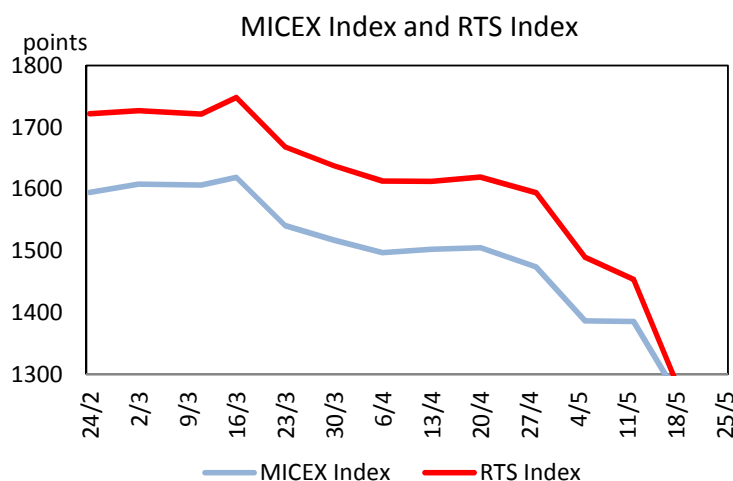
### Securities market (stocks, RDRs and fund units)



**Last weeks' Trading Volume Breakdown**

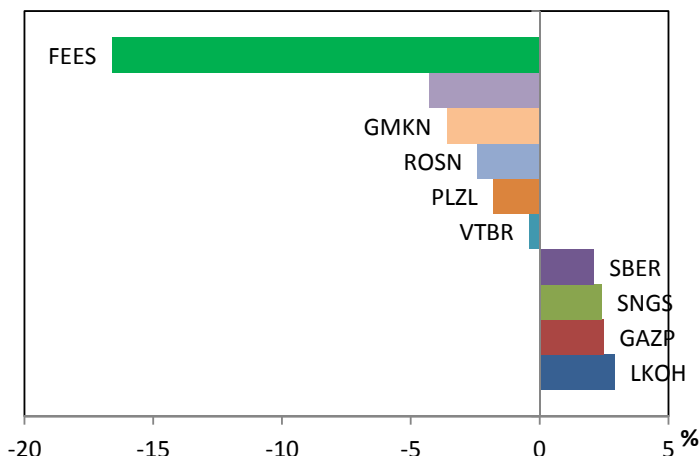


Secondary market trading volume totaled RUB267 billion last week. Average daily trading volume was RUB53 billion, down 19.3% from the previous week. The Main Market sector made up 84% of the total secondary market trading volume, the Standard sector - 16%, the Classica sector - 0.2%. OTC trades volume equaled RUB170 billion or 39% of the combined value of secondary market trades and OTC trades.



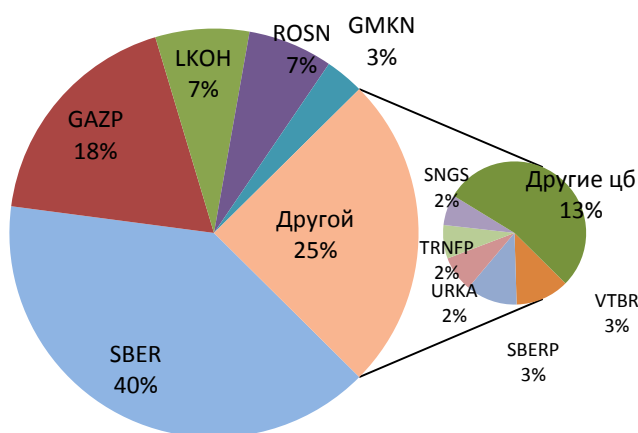
Over the week of May 21-25, 2012, the MICEX Index was up 0.8% to 1,281.6 points (1,271.48 points as of May 18, 2012). The dollar-denominated RTS Index lost 1.3% to reach 1,272.69 points (1,289.46 points as of May 18, 2012). The US dollar appreciated by 0.7% against the ruble. Capitalization of the cash equity market shed 1.5% and was USD720.75 billion as of the last day of the week (USD731.81 billion as of May 18, 2012).

### Weekly Changes in Blue-Chips Closing Price



As for blue chips performance last week, ordinary shares of OAO "LUKOIL" gained 2.9% to reach RUB1,639.4, Gazprom - 2.5% to RUB143, Surgutneftegas - 2.4% to RUB25.38, Sberbank - 2.1% to RUB79.87. Ordinary shares of VTB Bank lost 0.4% to reach RUB0.05, OJSC "Polyus Gold" - 1.8% to RUB995.2, Rosneft - 2.4% to RUB192.4, OJSC "MMC "NORILSK NICKEL" - 3.6% to RUB4,778, Rostelecom - 4.3% to RUB115.85, "FGC UES", JSC - 16.6% to RUB0.19.

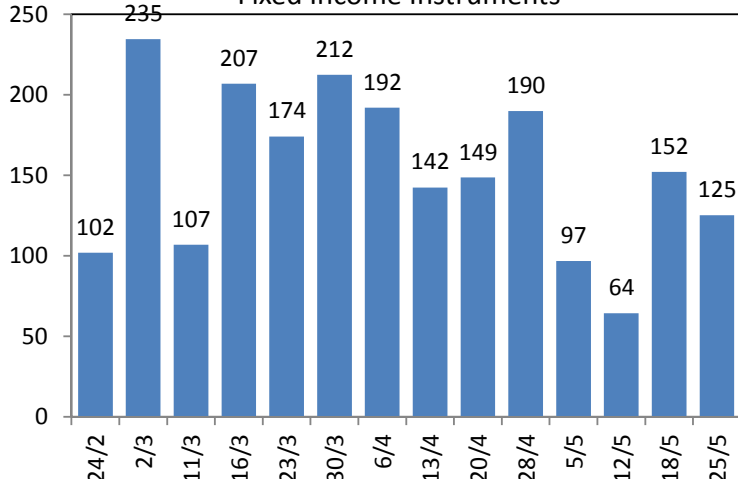
### Securities Market Weekly Best Sellers



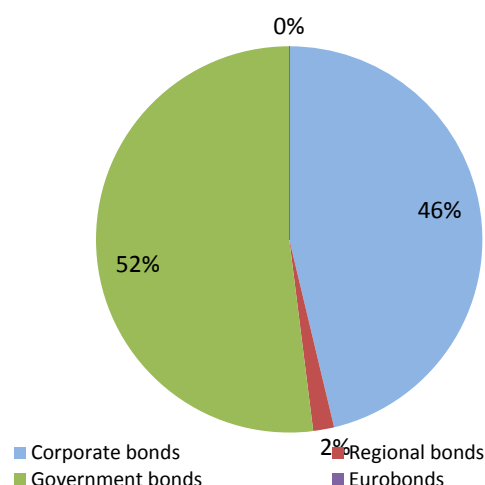
The week's top sellers were of Sberbank ordinary shares (SBER) with a turnover of RUB106 billion (40% of a total trading volume) followed by Gazprom (GAZP) with a turnover of RUB49 billion (18%), OAO "LUKOIL" (LKOH) - RUB20 billion (7%), Rosneft (ROSN) - RUB18 billion (7%) and OJSC "MMC "NORILSK NICKEL" (GMKN) - RUB8 billion (3%). Other securities absorb RUB66 billion (25%) of the total trading volume.

### Market for corporate, regional and government bonds and eurobonds

Trading Volume of the Secondary Market for Fixed Income Instruments

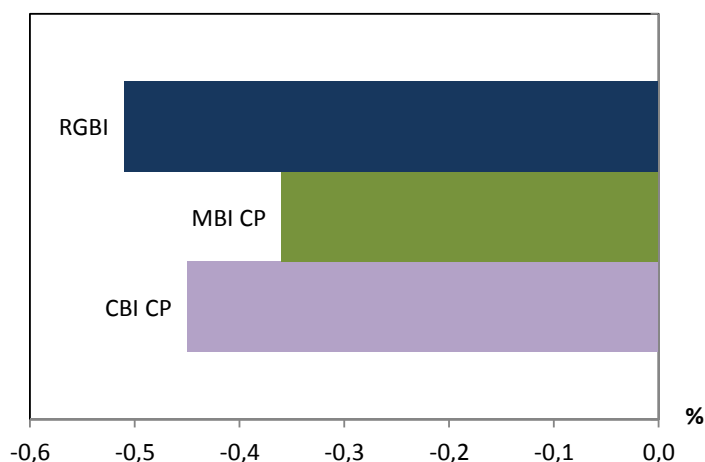


Last week's Trading Volume Breakdown



Last week trading volume on the secondary market for fixed income instruments equaled RUB125 billion. Average trading volume amount to RUB25 billion, down 17.7% from the previous week. Secondary market turnover in corporate bonds was RUB58 billion (46% of the total trading volume), in regional bonds - RUB2 billion (2%) and in government bonds - RUB65 billion (52%). Total volume of funds raised in bond issues placements amounted to RUB1 billion.

## Weekly Changes in Bond Indices Values



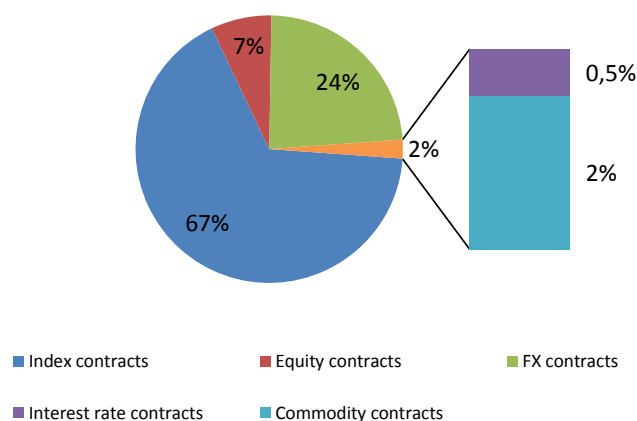
The MICEX Corporate Bond Index (MICEX CBI CP) remained unchanged at 91.93 points last week (92.36 points as of May 18, 2012). The MICEX Municipal Bond Index (MICEX MBI) was down 0.23% to 96.34 points (96.56 points as of May 18, 2012). The Russian Government Bond Index (RGBI) lost 0.19% to 128.61 points (128.85 points as of May 18, 2012).

## Derivatives market

### Derivatives Market Trading Volume

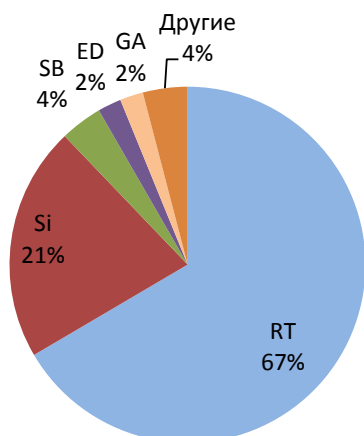


### Last week's Trading Volume by Contract Type



For the week of May 21-25, 2012 the total trading volume on the MICEX-RTS Derivatives market equaled RUB1,177 billion or 28 billion contracts. The average daily volume traded on the market was RUB235 billion, down 10.7% from the previous week. The total open interest as of the last day of the week reached RUB358 billion or 9 million contracts. Index derivatives made up 67% of the total trading volume (RUB786 billion), FX derivatives – 24% (RUB278 billion), equity derivatives - 7% (RUB86 billion), interest rate derivatives – 0.5% (RUB6 billion) and commodity derivatives - 1.7% (RUB21 billion).

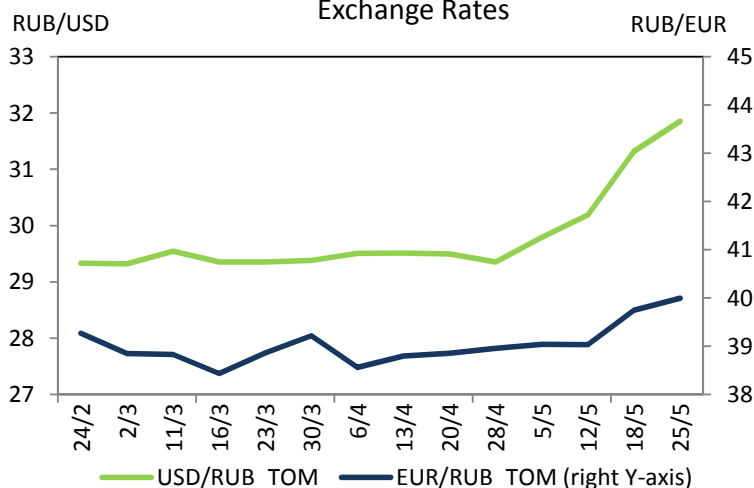
### Derivatives Market Weekly Best Sellers



The last week's best sellers of the derivatives market were the RTS Index futures contract (RT) with a trading volume reaching RUB783 billion (67%), USD/RUB FX futures contract (Si) with RUB251 billion (21%), Sberbank ordinary shares futures contract (SB) with RUB45 billion (4%), EUR/USD FX futures contract (ED) with RUB25 billion (2%), Gazprom ordinary shares futures contract (GA) with RUB25 billion (2%). The rest of derivative instruments were traded for a total of RUB48 billion (4%).

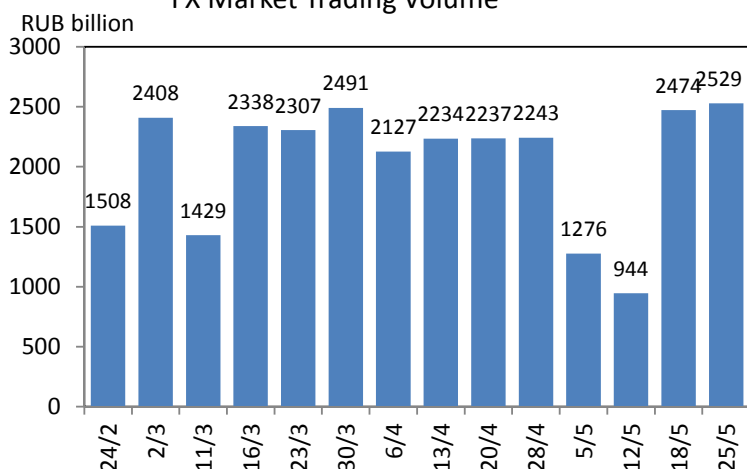
## Money and FX market

Exchange Rates

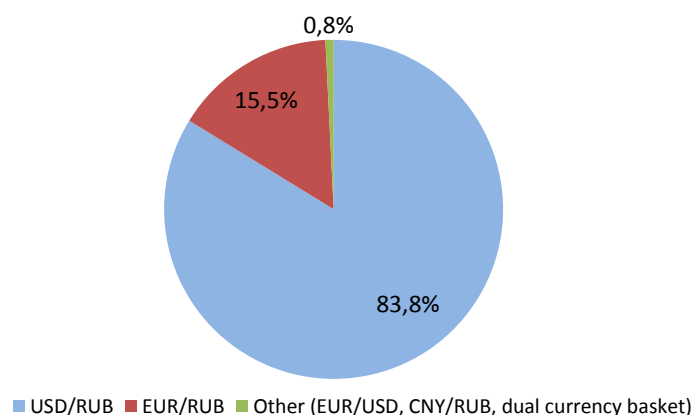


The US dollar and euro strengthened against the ruble last week. The US dollar with tomorrow settlement added 53.6 kopecks (1.7%) reaching 31.8542 rubles per dollar. The euro with tomorrow settlement gained 24.7 kopecks (0.6%) reaching 39.9931 rubles per euro as of May 25, 2012.

FX Market Trading Volume



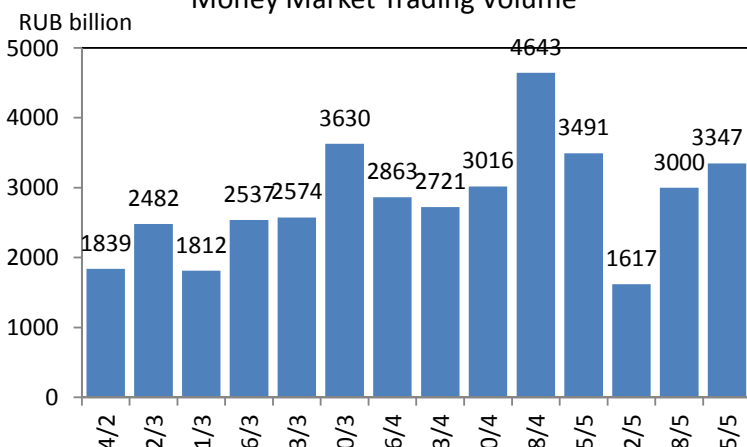
Last Week's FX Market Breakdown



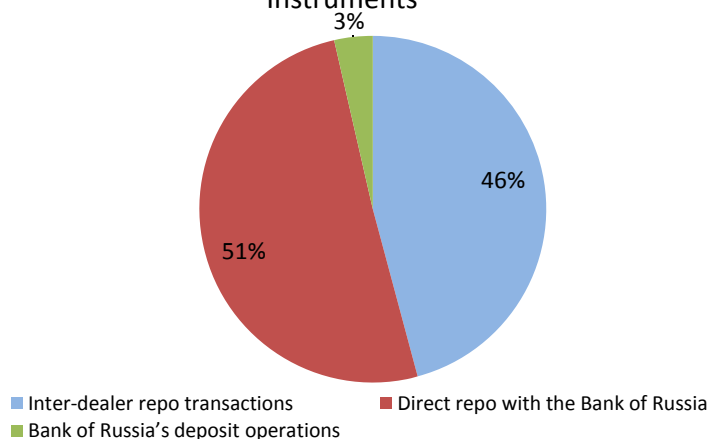
FX market trading volume for the week totaled RUB2,529 billion. The average daily trading volume was RUB506 billion, up 2.2% from the previous week. Spot trading volume reached RUB1,459 billion or 57.7% of the total trading volume. Swap operations accounted for 42.3% of the total trading volume (RUB1,070 billion).

The USD/RUB transactions made up 83.8% of the total trading volume on the market with a total value of RUB2,119 billion, the EUR/RUB transactions – 15.5% with a total value of RUB391 billion, the EUR/USD transactions – 0.7% with RUB17 billion, the CHY/RUB transactions – 0.01% with RUB0.14 billion and transactions in dual currency basket – 0.1% with RUB3 billion.

Money Market Trading Volume



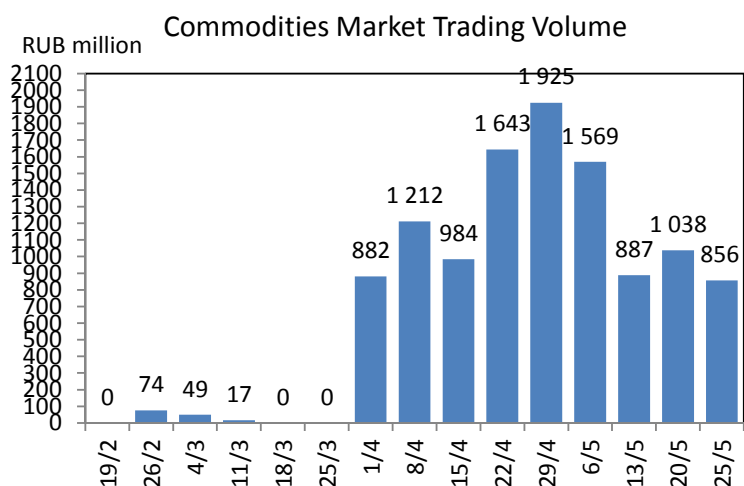
Last Week's Trading Volume Breakdown by Instruments



Money Market trading volume equaled RUB3,347 billion last week. The average daily trading volume was RUB669 billion, up 11.5% from the previous week. Volume of inter-dealer repo transactions on the Money market amounted to RUB1,533 billion (83.4% from the total trading volume), volume of direct repo transactions with the Bank of Russia - RUB1,694 billion (92.1%), volume of Bank of Russia's deposit operations – RUB120 billion (6.5%, including Bank of Russia's deposits – RUB119 billion and deposit auctions of Vnesheconombank – RUB1 billion).

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## Commodities Market



Commodities market trading volume totaled RUB856 million last week. The average daily trading volume was RUB171 million, down 17.5% from the previous week.

## MICEX-RTS Indices Performance for 21-25 May 2012

Index	Value in points		Change, %	YTD change, %
	as of 25 May	as of 18 May		
Equity Indices				
Key indices:				
MICEX Index	1 281,60	1 271,48	0,80	-8,60
RTS Index	1 272,69	1 289,46	-1,30	-7,90
Cap Indices:				
MICEX Large Cap Index	2 070,20	2 061,89	0,40	-8,83
MICEX Mid Cap Index	2 143,94	2 121,88	1,04	-6,15
MICEX Start Cap Index	3 149,86	3 179,96	-0,95	-8,83
Sector Indices:				
Oil & Gas	2 727,35	2 684,83	1,58	-8,58
Power	1 645,64	1 719,34	-4,29	-19,84
Telecommunication	1 936,86	1 914,73	1,16	-6,76
Metals & Mining	2 664,84	2 681,30	-0,61	-13,55
Industrials	1 789,97	1 778,07	0,67	4,36
Financials	4 421,11	4 421,87	-0,02	-8,18
Consumer & Retail	4 216,02	4 209,72	0,15	7,89
Chemicals	6 755,63	6 737,78	0,26	-2,60
Thematic Indices:				
MICEX10 Index	3 032,70	3 001,68	1,03	-5,62
RTS Standard Index	8 840,22	8 754,20	0,98	-7,84
RTS-2 Index	1 419,41	1 459,78	-2,77	-7,07
MICEX Innovation Index	667,13	660,56	0,99	-13,37
RTS Siberia Index	635,71	638,48	-0,43	7,18
Bond Indices				
Russian Government Bond Index	128,61	128,85	-0,19	-0,39
MICEX Corporate Bond Index	91,93	92,36	-0,47	-0,49
MICEX Municipal Bond Index	96,34	96,56	-0,23	-0,37
Derivatives market indicator				
Russian Volatility Index	45,08	44,45	1,42	18,23

Exchange rate	Value in rubles per currency unit		Change, %	YTD change, %
	as of 25 May	as of 18 May		
<i>USD/RUB</i>	31,85	31,32	1,7	-1,1
<i>EUR/RUB</i>	39,99	39,75	0,6	-3,9
<i>CHY/RUB</i>	50,00	49,59	0,8	-1,4
<i>Dual currency basket</i>	35,54	35,12	1,2	-2,5

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## MICEX-RTS Group Markets Wrap-Up for 21-25 May 2012

Market	Week 21 - 25 May		Week 14 - 18 May		Change in trading volume, %
	Trading volume, bln RUB	Number of trades	Trading volume, bln RUB	Number of trades	
Securities secondary market (stocks, RDRs and fund units)					
Main Market	224,8	2 366,7	280,7	2 853,9	-19,9
Standard	42,0	194,3	50,0	214,0	-15,9
Classica	0,4	0,1	0,6	0,3	-26,8
Total	267,3	2 561,0	331,3	3 068,3	-19,3
Secondary market for fixed income instruments and bond placements					
Corporate bonds	57,9	5,7	105,0	7,1	-44,8
Regional bonds	2,2	0,3	1,6	0,4	38,2
Government bonds	65,1	1,2	43,7	1,3	48,8
Eurobonds	0,0	0,0	1,8	0,0	-100,0
Bond placements	1,0	0,0	2,5	0,0	-60,0
Total	126,2	7,3	154,6	8,8	-18,4
Derivatives market					
Index derivatives	786,3	3 979,4	948,2	4 621,8	-17,1
Cash Equity derivatives	86,1	1 170,8	104,6	1 386,1	-17,8
FX derivatives	277,9	432,7	238,8	370,0	16,4
Interest rate derivatives	6,3	0,4	7,1	0,5	-11,0
Commodity derivatives	20,6	40,2	19,2	39,0	7,3
Total	1 177,1	5 623,6	1 317,9	6 417,5	-10,7
FX market					
USD/RUB (spot)	1 324,0	95,0	1 260,8	94,7	5,0
EUR/RUB (spot)	124,3	9,3	100,8	9,3	23,3
EUR/USD (spot)	7,7	0,4	7,5	0,4	3,1
CNY/RUB (spot)	0,1	0,1	0,2	0,1	-12,6
Dual currency basket (spot)	2,9	0,1	2,7	0,1	4,9
Swaps (USD/RUB, EUR/RUB, EUR/USD)	1 069,9	4,6	1 101,8	4,6	-2,9
Total	2 529,0	109,5	2 473,8	109,2	2,2
Money market					
Inter-dealer repo	1 533,4	28,0	1 599,1	28,5	-4,1
Direct repo with the Bank of Russia	1 693,9	5,8	1 289,3	5,1	31,4
Bank of Russia's deposit operations	119,6	0,4	112,0	0,4	6,8
Total	3 346,9	34,3	3 000,4	34,0	11,5
Commodities market					
Purchasing intervention	856,2	0,10	1 038,0	0,11	-17,5
Total trading volume	8 302,6	8 335,7	8 316,1	9 637,9	-0,2
OTC trades					
Stocks, RDRs and fund units	170,3	12,5	184,9	13,1	-7,9

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