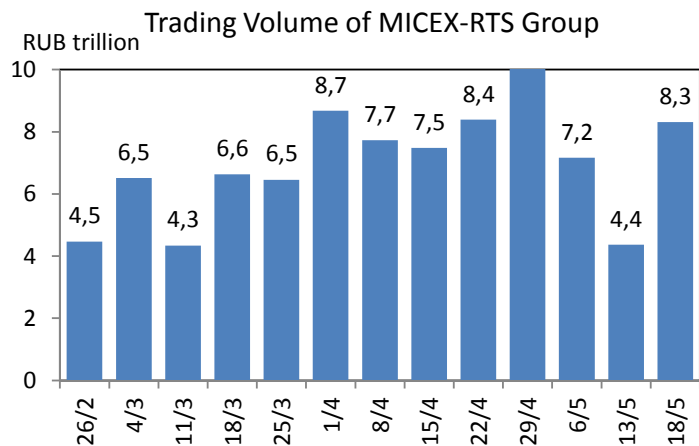
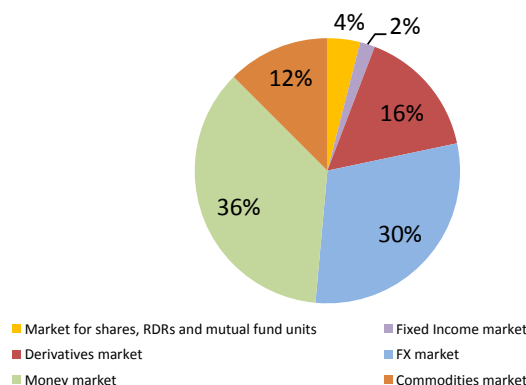


MICEX-RTS Group Weekly Market Report - May 14-18, 2012

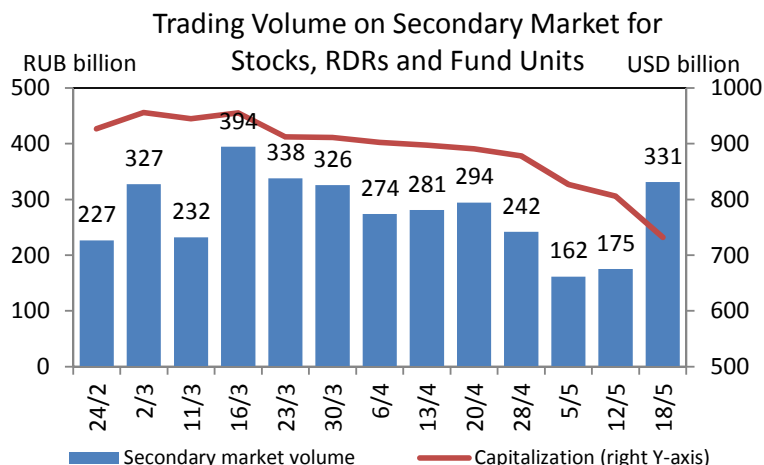


Last weeks' Trading Volume Breakdown by Markets

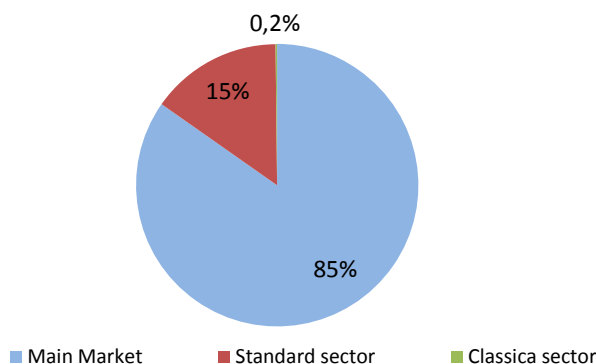


The total trading volume in MICEX-RTS for the week of May 14-18, 2012 equaled RUB8.3 trillion. Average daily trading volume amounted to RUB1,663 billion, up 90.3% from the previous week. Trading in securities, RDRs and mutual funds units made up 4% (RUB331 billion) of the total trading volume, the fixed income market share was 2% (RUB152billion), the derivatives market - 16% (RUB1,318 billion), the FX and money market – 66% (RUB5,474 billion) and the commodities market – 12.5% (RUB1,038 billion).

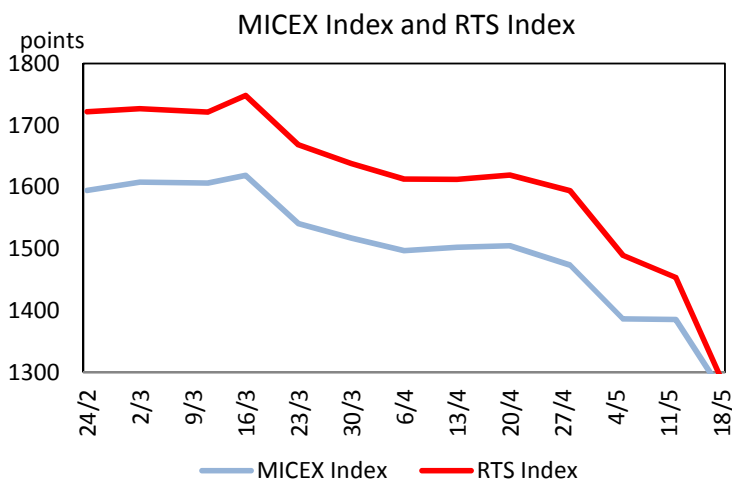
Securities market (stocks, RDRs and fund units)



Last weeks' Trading Volume Breakdown



Secondary market trading volume totaled RUB331 billion last week. Average daily trading volume was RUB66 billion, up 89.3% from the previous week. The Main Market sector made up 85% of the total secondary market trading volume, the Standard sector – 15%, the Classica sector – 0.2%. OTC trades volume equaled RUB185 billion or 36% of the combined value of secondary market trades and OTC trades.

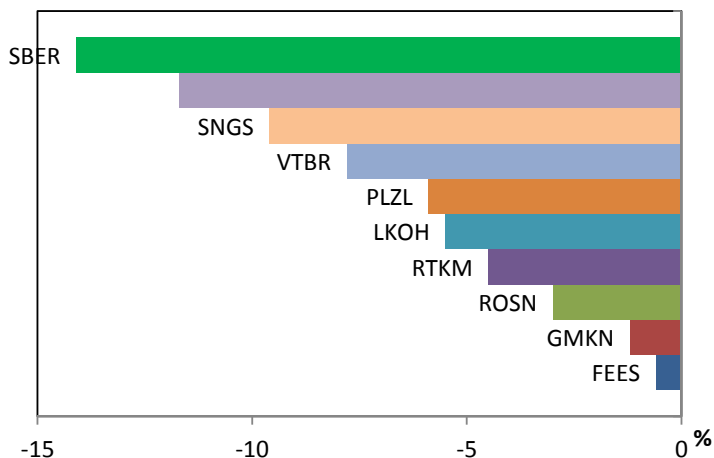


Over the week of May 14-18, 2012, the MICEX Index dropped 8.3% to reach 1,271.48 points (1,385.81 points as of May 12, 2012). The dollar-denominated RTS Index dived 11.3% to reach 1,289.46 points (1,453.91 points as of May 12, 2012). The US dollar appreciated by 3.7% against the ruble. Capitalization of the cash equity market shed 9.2% and amounted USD731.81 billion as of the last day of the week (USD805.79 billion as of May 12, 2012).

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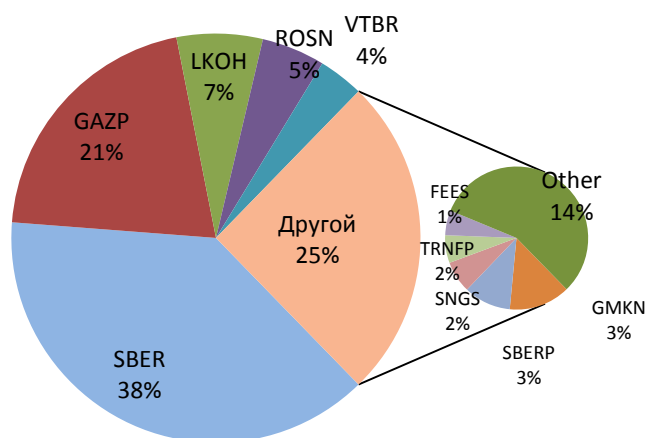
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Weekly Changes in Blue-Chips Closing Price



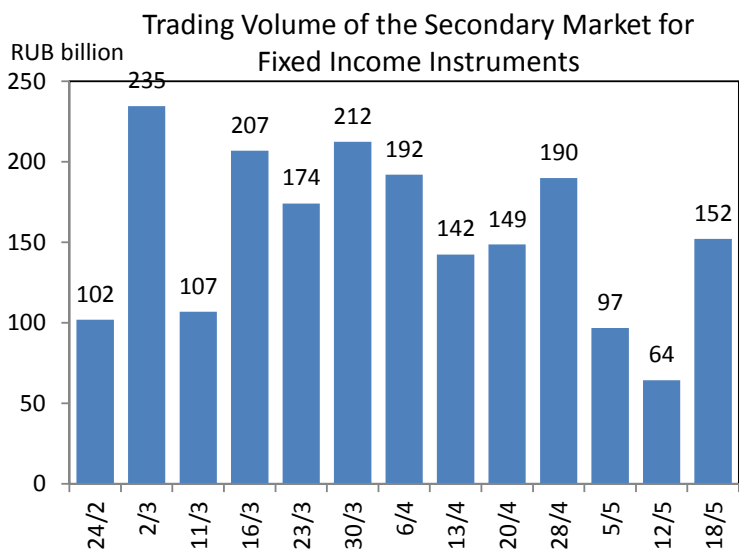
As for blue chips performance last week, ordinary shares of "FGC UES", JSC shed 0.6% to reach RUB0.23, OJSC "MMC "NORILSK NICKEL" - 1.2% to reach RUB4,957, Rosneft - 3% to RUB1997.2, Rostelecom - 4.5% to RUB121, OAO "LUKOIL" - 5.5% to RUB1,593.7, OJSC "Polyus Gold" - 5.9% to RUB1,013.8, VTB Bank - 7.8% to RUB1,013.8, Surgutneftegas - 9.6% to RUB24.79, Gazprom - 11.7% to RUB139.58 per share, Sberbank - 14.1% to RUB78.19.

Securities Market Weekly Best Sellers

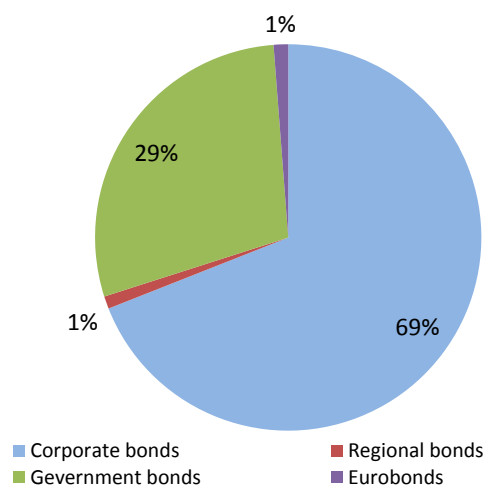


The week's top sellers were of Sberbank ordinary shares (SBER) with a turnover of RUB128 billion (39% of a total trading volume) followed by Gazprom (GAZP) with a turnover of RUB69 billion (21%), OAO "LUKOIL" (LKOH) - RUB22 billion (7%), Rosneft - RUB17 billion (5%) and VTB Bank - RUB12 billion (4%). Other securities absorb RUB84 billion (25%) of the total trading volume.

Market for corporate, regional and government bonds and eurobonds



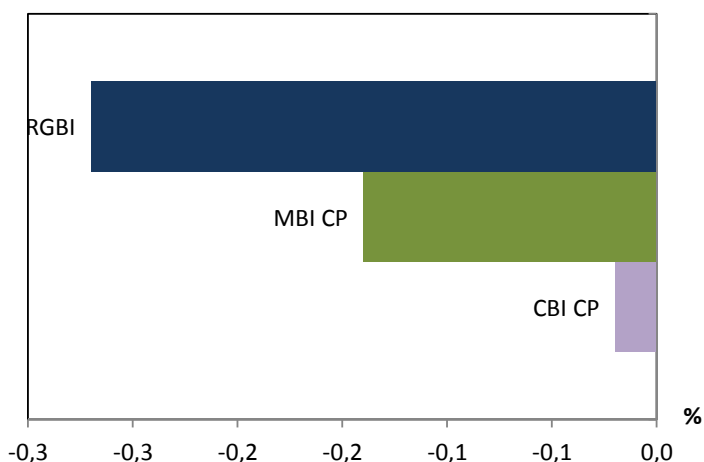
Last week's Trading Volume Breakdown



Last week trading volume on the secondary market for fixed income instruments equaled RUB152 billion. Average trading volume amount to RUB30 billion, up 136.4% from the previous week. Secondary market turnover in corporate bonds was RUB105 billion (69% of the total trading volume), in regional bonds - RUB2 billion (1%), government bonds - RUB44 billion (29%) and in eurobonds - RUB2 billion (1%). Total volume of funds raised in bond issues placements amounted to RUB2 billion.

Weekly Changes in Bond Indices Values

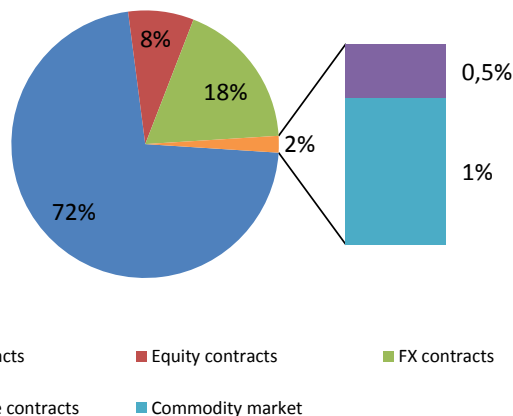
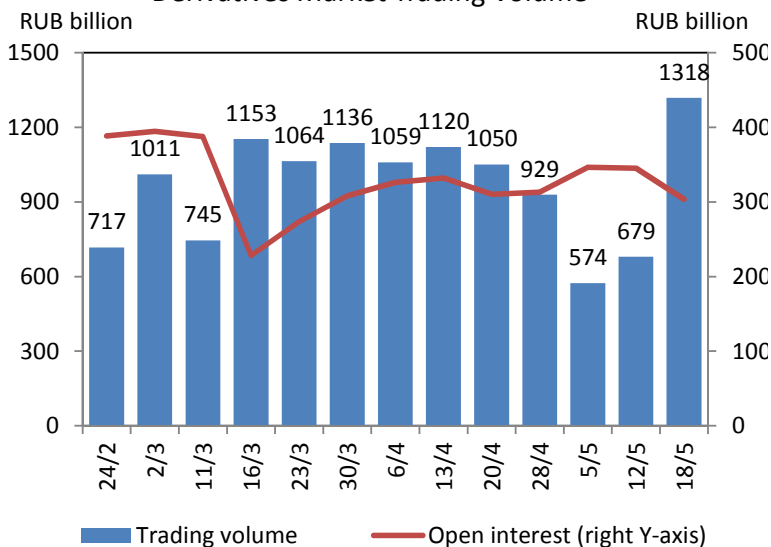
Last week the MICEX Corporate Bond Index (MICEX CBI CP) remained unchanged at 92.36 (92.85 points as of May 12, 2012). The MICEX Municipal Bond Index (MICEX MBI) was down 0.31% to 96.56 points (96.86 points as of May 12, 2012). The Russian Government Bond Index (RGBI) lost 1.75% to 128.85 points (131.14 points as of May 12, 2012).



Derivatives market

Derivatives Market Trading Volume

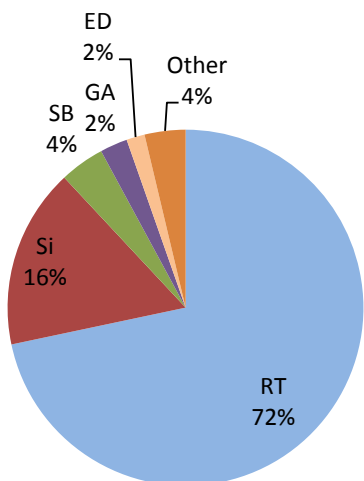
Last week's Trading Volume by Contract Type



For the week of May 14-18, 2012 the total trading volume on the MICEX-RTS Derivatives market equaled RUB1,318 billion or 30 billion contracts. The average daily volume traded on the market was RUB264 billion, up 94% from the previous week. The total open interest as of the last day of the week reached RUB304 billion or 8 million contracts. Index derivatives made up 72% of the total trading volume (RUB948 billion), FX derivatives – 18% (RUB239 billion), equity derivatives - 8% (RUB105 billion), interest rate derivatives – 0.5% (RUB7 billion) and commodity derivatives - 1.5% (RUB19 billion).

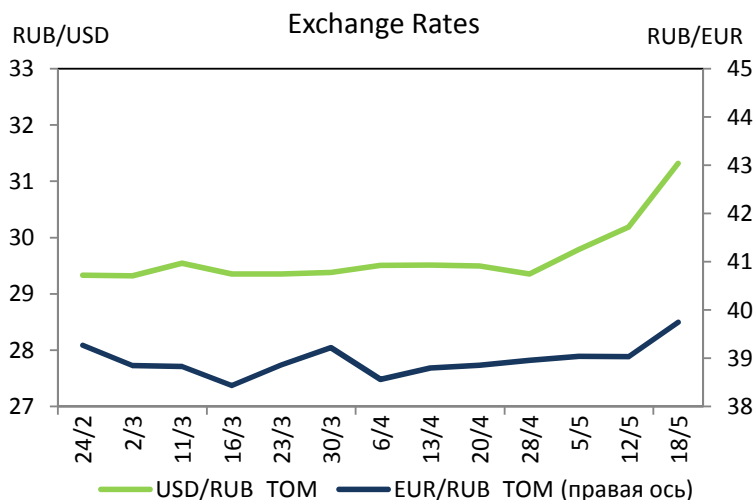
Derivatives Market Weekly Best Sellers

The last week's best sellers of the derivatives market were the RTS Index futures contract (RT) with a trading volume reaching RUB945 billion (72%), USD/RUB FX futures contract (Si) with RUB216 billion (16%), Sberbank ordinary shares futures contract (SB) with RUB54 billion (4%), Gazprom ordinary shares futures contract (GA) with RUB33 billion (2%), EUR/USD FX futures contract (ED) with RUB22 billion (2%). The rest of derivative instruments were traded for a total of RUB49 billion (4%).

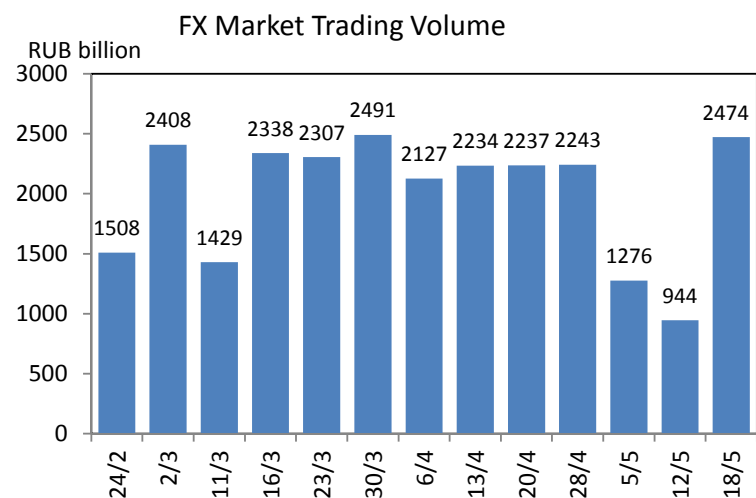


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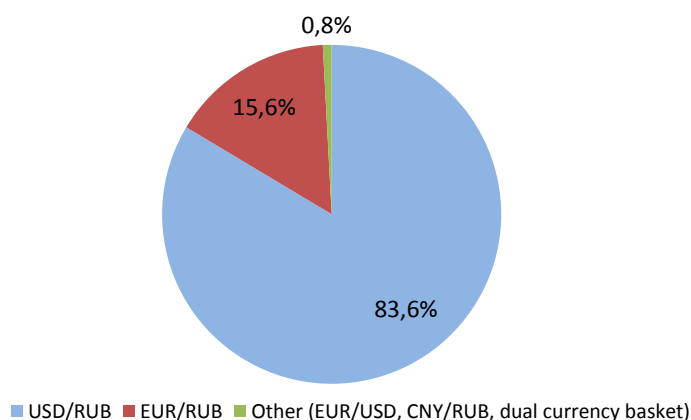
Money and FX market



The US dollar and euro strengthened against the ruble last week. The US dollar with tomorrow settlement added 112.8 kopecks (3.7%) reaching 31.3186 rubles per dollar. The euro with tomorrow settlement gained 71.5 kopecks (1.8%) reaching 39.7464 rubles per euro as of May 18, 2012.

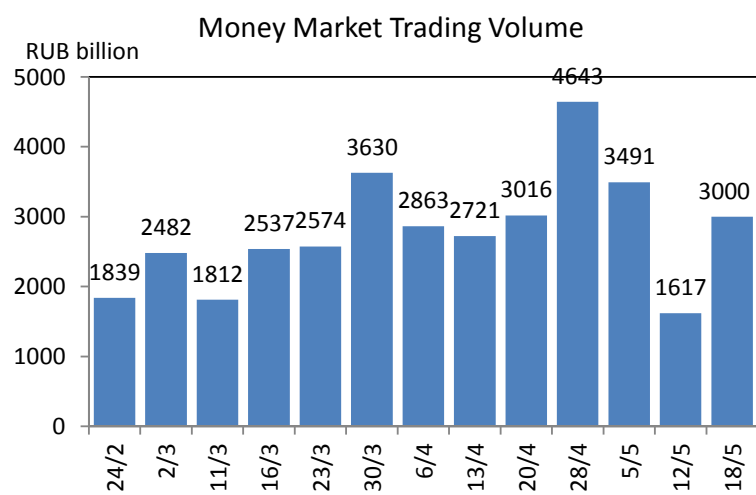


Last Week's FX Market Breakdown

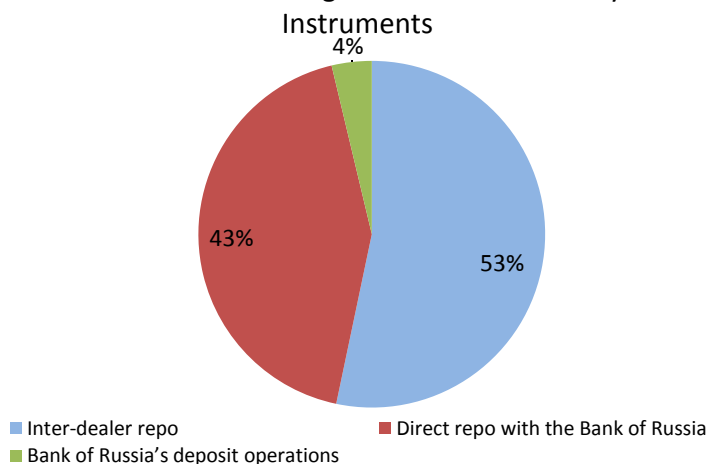


FX market trading volume for the week totaled RUB2,474 billion. The average daily trading volume was RUB495 billion, up 57.2% from the previous week. Spot trading volume reached RUB1,372 billion or 55.5% of the total trading volume. Swap operations accounted for 44.5% of the total trading volume (RUB1,102 billion).

The USD/RUB transactions made up 83.6% of the total trading volume on the market with a total value of RUB2,068 billion, the EUR/RUB transactions – 15.6% with a total value of RUB385 billion, the EUR/USD transactions – 0.7% with RUB18 billion, the CHY/RUB transactions – 0.01% with RUB0.16 billion and transactions in dual currency basket – 0.1% with RUB3 billion.



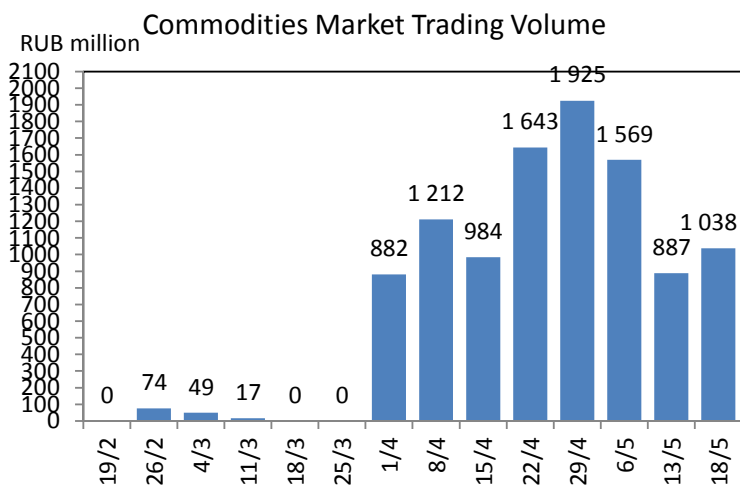
Last Week's Trading Volume Breakdown by Instruments



Money Market trading volume equaled RUB3,000 billion last week. The average daily trading volume was RUB600 billion, up 85.5% from the previous week. Volume of inter-dealer repo transactions on the Money market amounted to RUB1,599 billion (86.9% from the total trading volume), volume of direct repo transactions with the Bank of Russia - RUB1,289 billion (70.1%), volume of Bank of Russia's deposit operations – RUB112 billion (6.1%, including Bank of Russia's deposits – RUB111 billion and deposit auctions of Vnesheconombank – RUB1 billion).

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Commodities market



Commodities market trading volume totaled RUB1,038 million last week. The average daily trading volume amounted to RUB208 million, up 17% from the previous week.

MICEX-RTS Group Markets Wrap-Up for 14-18 May 2012

Market	Week 14-18 May		Week 07-12 May	
	Trading volume, bln RUB	Number of trades	Trading volume, bln RUB	Number of trades
Securities secondary market (stocks, RDRs and fund units)				
<i>Main Market</i>	280,7	2 853,9	144,7	1 482,8
<i>Standard</i>	50,0	214,0	30,2	116,0
<i>Classica</i>	0,6	0,3	0,1	0,1
<i>Total</i>	331,3	3 068,3	175,0	1 598,9
Secondary market for fixed income instruments and bond placements				
<i>Corporate bonds</i>	105,0	7,1	47,1	3,3
<i>Regional bonds</i>	1,6	0,4	0,9	0,1
<i>Government bonds</i>	43,7	1,3	16,3	0,4
<i>Eurobonds</i>	1,8	0,0	0,0	0,0
<i>Bond placements</i>	2,5	0,0	0,0	0,0
<i>Total</i>	154,6	8,8	64,3	3,8
Derivatives market				
<i>Index derivatives</i>	948,2	4 621,8	517,4	2 454,2
<i>Cash Equity derivatives</i>	104,6	1 386,1	57,8	784,8
<i>FX derivatives</i>	238,8	370,0	92,0	174,1
<i>Interest rate derivatives</i>	7,1	0,5	1,0	0,2
<i>Commodity derivatives</i>	19,2	39,0	11,1	26,5
<i>Total</i>	1 317,9	6 417,5	679,3	3 439,8
FX market				
<i>USD/RUB (spot)</i>	1 260,8	94,7	440,9	36,6
<i>EUR/RUB (spot)</i>	100,8	9,3	51,2	4,3
<i>EUR/USD (spot)</i>	7,5	0,4	5,8	0,4
<i>CNY/RUB (spot)</i>	0,2	0,1	0,0	0,0
<i>Dual currency basket (spot)</i>	2,7	0,1	1,6	0,1
<i>Swaps (USD/RUB, EUR/RUB, EUR/USD)</i>	1 101,8	4,6	444,9	2,0
<i>Total</i>	2 473,8	109,2	944,5	43,4
Money market				
<i>Inter-dealer repo</i>	1 599,1	28,5	1 112,3	22,7
<i>Direct repo with the Bank of Russia</i>	1 289,3	5,1	433,1	1,7
<i>Bank of Russia's deposit operations</i>	112,0	0,4	71,8	0,3
<i>Total</i>	3 000,4	34,0	1 617,2	24,7
Commodities market				
<i>Purchasing intervention</i>	1 038,0	0,11	887,3	0,09
Total trading volume	8 316,1	9 637,9	4 367,6	5 110,5
OTC trades				
<i>Stocks, RDRs and fund units</i>	184,9	13,1	188,0	9,7

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MICEX-RTS Indices Performance for 14-18 May 2012

за неделю 14 - 18 мая 2012 г.

Index	Value in points		Change, %	YTD change, %
	as of 18 May	as of 12 May		
Equity Indices				
Key indices:				
<i>MICEX Index</i>	1 271,48	1 385,81	-8,25	-9,32
<i>RTS Index</i>	1 289,46	1 453,91	-11,31	-6,69
Cap Indices:				
<i>MICEX Large Cap Index</i>	2 061,89	2 222,20	-7,21	-9,20
<i>MICEX Mid Cap Index</i>	2 121,88	2 325,11	-8,74	-7,11
<i>MICEX Start Cap Index</i>	3 179,96	3 434,01	-7,40	-7,95
Sector Indices:				
<i>Oil & Gas</i>	2 684,83	2 929,67	-8,36	-10,01
<i>Power</i>	1 719,34	1 866,29	-7,87	-16,25
<i>Telecommunication</i>	1 914,73	2 066,24	-7,33	-7,83
<i>Meatls & Mining</i>	2 681,30	2 931,69	-8,54	-13,02
<i>Industrials</i>	1 778,07	1 881,99	-5,52	3,67
<i>Financials</i>	4 421,87	4 883,46	-9,45	-8,17
<i>Consumer & Retail</i>	4 209,72	4 532,38	-7,12	7,73
<i>Chemicals</i>	6 737,78	7 057,28	-4,53	-2,86
Thematic Indices:				
<i>MICEX10 Index</i>	3 001,68	3 241,15	-7,39	-6,58
<i>RTS Standard Index</i>	8 754,20	9 559,16	-8,42	-8,74
<i>RTS-2 Index</i>	1 459,78	1 613,22	-9,51	-4,42
<i>MICEX Innovation Index</i>	660,56	712,66	-7,31	-14,23
<i>RTS Siberia Index</i>	638,48	696,66	-8,35	7,18
Bond Indices				
<i>Russian Government Bond Index</i>	128,85	131,14	-1,75	-0,21
<i>MICEX Corporate Bond Index</i>	92,36	92,85	-0,53	-0,02
<i>MICEX Municipal Bond Index</i>	96,56	96,86	-0,31	-0,14
Derivatives market indicator				
<i>Russain Volatility Index</i>	44,45	33,31	33,44	16,57

Exchange rate	Value in rubles per currency unit		Change, %	YTD change, %
	as of 18 May	as of 12 May		
<i>USD/RUB</i>	31,32	30,19	3,7	-2,7
<i>EUR/RUB</i>	39,75	39,03	1,8	-4,5
<i>CHY/RUB</i>	49,59	47,86	3,6	-2,2
<i>Dual currency basket</i>	35,12	34,15	2,8	-3,6

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