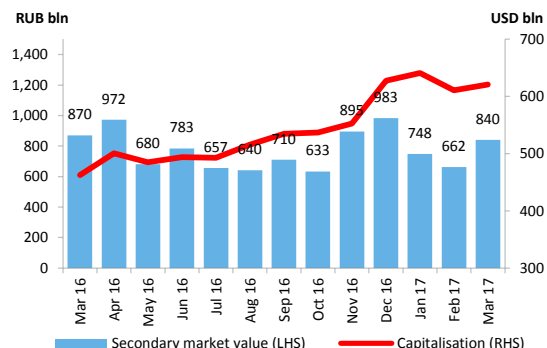




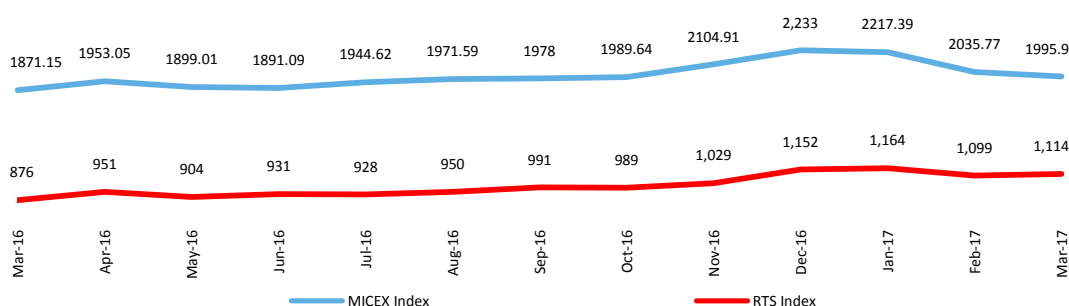
SECURITIES MARKET (STOCKS, RDRS, AND INVESTMENT FUND UNITS)

VALUE TRADED IN STOCKS, RDRS AND INV. FUNDS UNITS



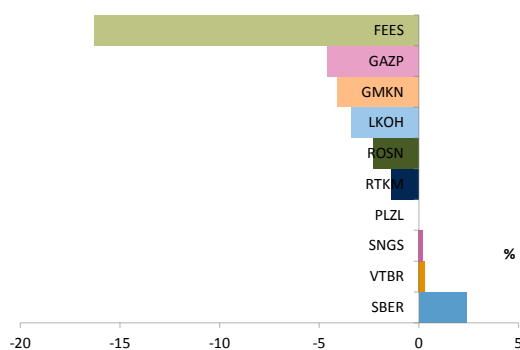
The trading volume of stocks totalled RUB 840 bln in March. The average daily trading volume was RUB 38.2 bln, up 10% MoM. The T+2 sector made up 96.3% of the total secondary market trading volume and the T0 sector accounted for 3.7%.

MICEX INDEX AND RTS INDEX PERFORMANCE



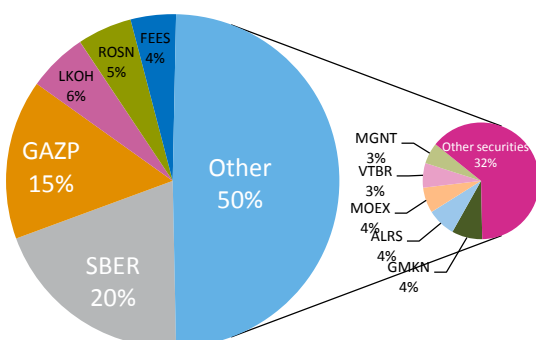
The MICEX Index was down 2% MoM to 1,995.9 at the end of March from 2,035.77 at the end of February. The dollar-denominated RTS Index was up 1.3% to 1,113.76 from 1,099.46. The cash equity market's capitalisation appreciated 1.7% to USD 621 bln from USD 610.8 bln.

MONTHLY CHANGES IN BLUE CHIPS' CLOSING PRICES



The following blue chips were down in March: FGC UES ords, by 16.3% (RUB 0.179 per share), Gazprom ords, by 4.6% (to RUB 127.9 per share), Norilsk Nickel ords, by 4.1% (to RUB 8,929 per share), Lukoil ords, by 3.4% (to RUB 2,981 per share), Rosneft ords, by 2.3% (to RUB 323.5 per share), Rostelecom ords, by 1.4% (to RUB 76.95 per share). The following blue chip shares were up in March: Surgutneftegas ords, by 0.2% (to RUB 29.45 per share), VTB Bank ords, by 0.3% (to RUB 0.06625 per share), Sberbank ords, by 2.4% (to RUB 159.8 per share). Polyus Gold ords remained flat at RUB 1,545 per share.

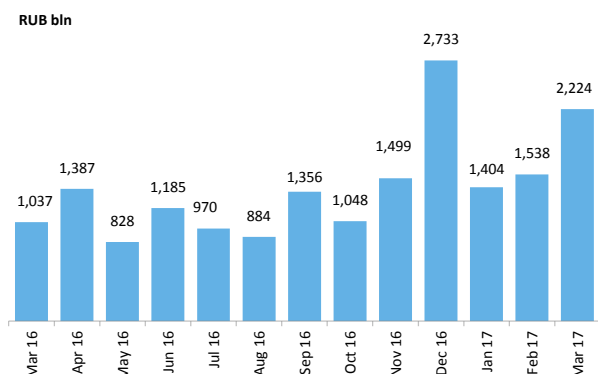
MONTHLY BEST SELLERS



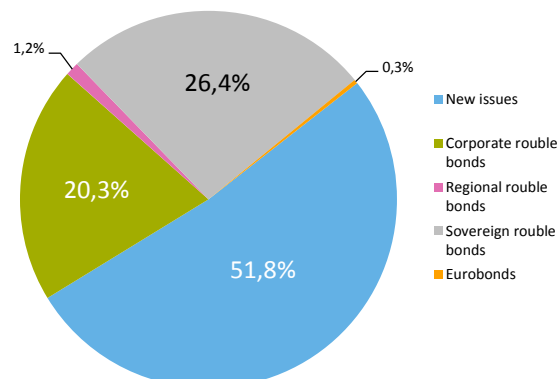
This month's most traded stocks were Sberbank ords (SBER) with a turnover of RUB 165.6 bln (20% of the total), followed by Gazprom (GAZP) with RUB 129.9 bln (15%), Lukoil (LKOH) with RUB 48.52 bln (6%), Rosneft (ROSN) with RUB 44.42 bln (5%) and Federal Grid Company (FEES) with RUB 36.9 bln (4%). Other securities' turnover totalled RUB 414.3 bln (48% of the total trading volume).

CORPORATE, REGIONAL, AND SOVEREIGN ROUBLE BONDS, AND EUROBONDS

TOTAL VALUE TRADED ON PRIMARY AND SECONDARY BOND MARKETS

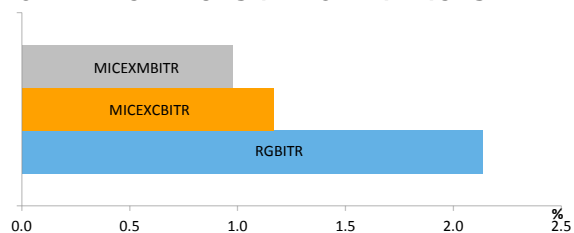


MONTHLY TRADING VOLUME



The bond market's trading volume totalled RUB 2,224 bln in March. The average daily trading volume was RUB 100.8 bln, up 24.5% MoM. Secondary market turnover in corporate rouble bonds was RUB 450.7 bln (20.3% of the total trading volume). Regional rouble bonds' turnover was RUB 25.8 bln (1.2%), Sovereign rouble bonds saw RUB 584.6 bln (26.4%), while Eurobonds had RUB 7.7 bln (0.3%). The total volume of new issues placed was RUB 1,148.7 bln (51.8%).

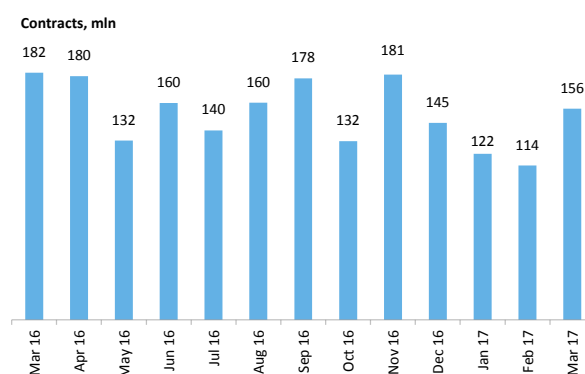
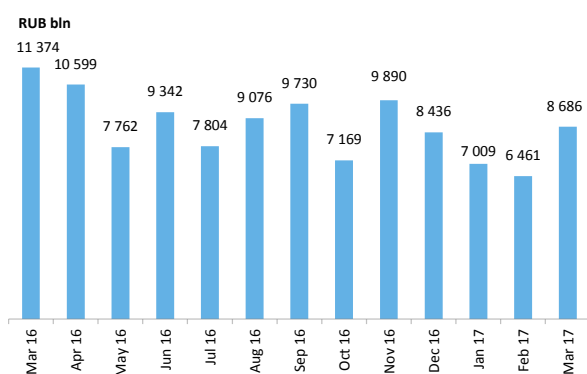
MONTHLY CHANGES IN BOND INDICES



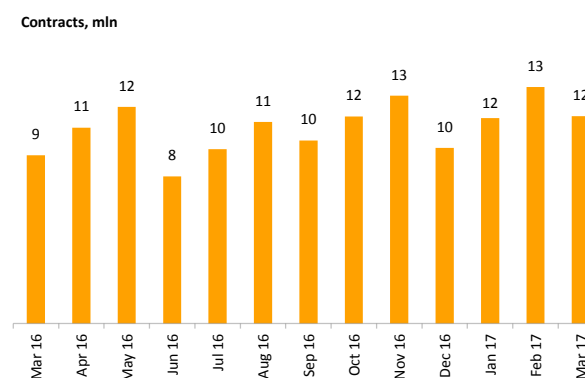
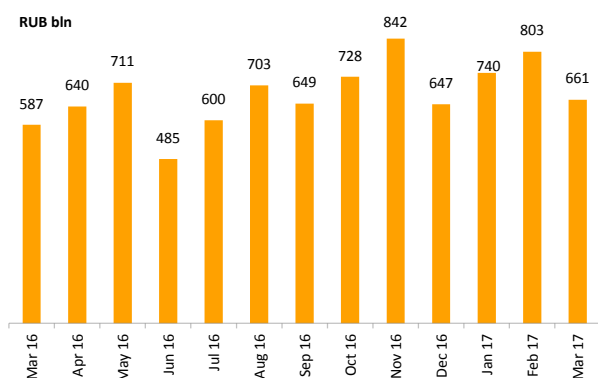
The Russian Government Bond Index (RGBITR) grew 2% in March to 427.47 (from 418.54 at the end of February). The MICEX Municipal Bond Index (MICEXMBITR) was up 1% to 225.45 (from 223.27). The MICEX Corporate Bond Index (MICEXCBITR) was up 1.2% to 326.19 (from 322.43).

DERIVATIVES MARKET

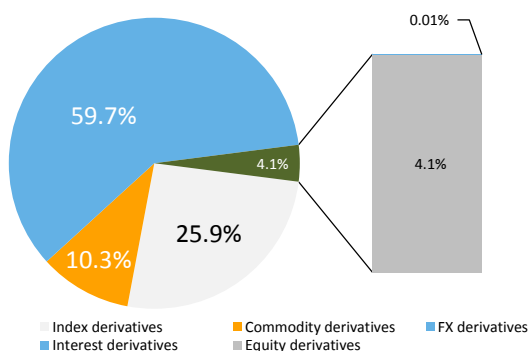
DERIVATIVES MARKET TRADING VOLUME



DERIVATIVES MARKET OPEN INTEREST

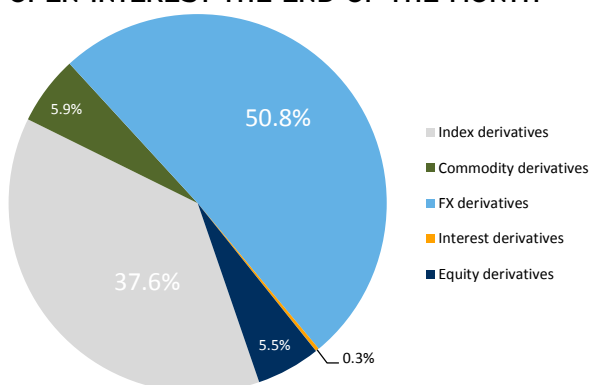


TRADING VOLUME BY UNDERLYING ASSET



The total value traded on the Moscow Exchange's derivatives market in March was RUB 8.7 trln, or 156 mln contracts. The average daily value was RUB 395 bln, up 16% MoM. The total open interest at the end of the month was RUB 661 bln, or 12 mln contracts. Index derivatives made up 30.7% of the total trading volume (RUB 2.7 trln), securities derivatives constituted 3.6% (RUB 315.1 bln), FX derivatives made up 52% (RUB 4.5 trln), interest derivatives came to 0.02% (RUB 2.2 bln), and commodity derivatives were 13.6% (RUB 1.2 trln).

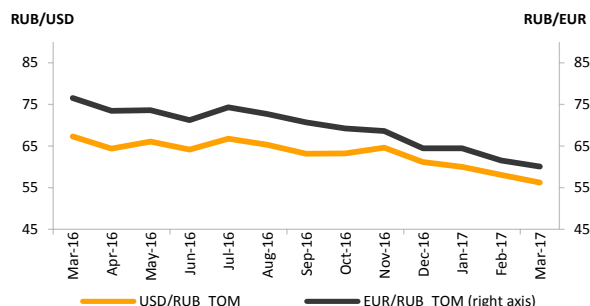
OPEN INTEREST THE END OF THE MONTH



Open interest was RUB 803 bln at the end of March, of which: RUB 335.7 bln (50.8%) were for FX contracts; RUB 248.4 bln (37.6%) were for index contracts; RUB 38.8 bln (5.9%) were for commodities contracts; RUB 1.9 bln (0.3%) were for interest contracts; and RUB 36.2 bln (5.5%) were for equity contracts.

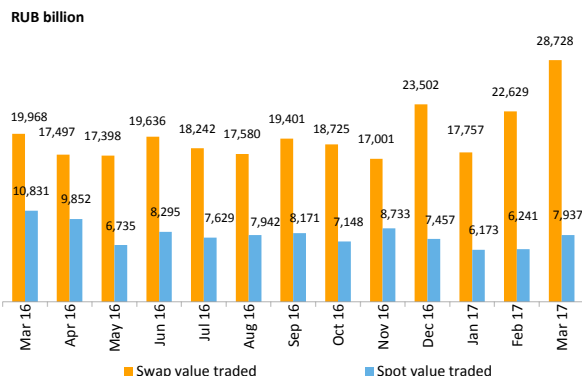
FX AND MONEY MARKET

EXCHANGE RATES

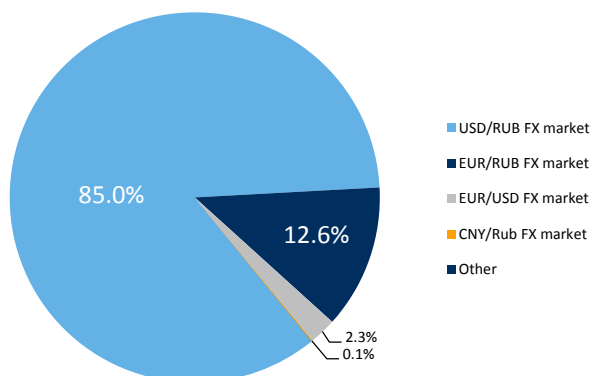


The USD and EUR depreciated against the RUB in March. The USD with next day settlement weakened RUB 1.89 (3.3%) to RUB 56.22. The EUR with next day settlement lowered RUB 1.45 (2.3%) to RUB 60.12 at the end of March.

FX MARKET TRADING VOLUME

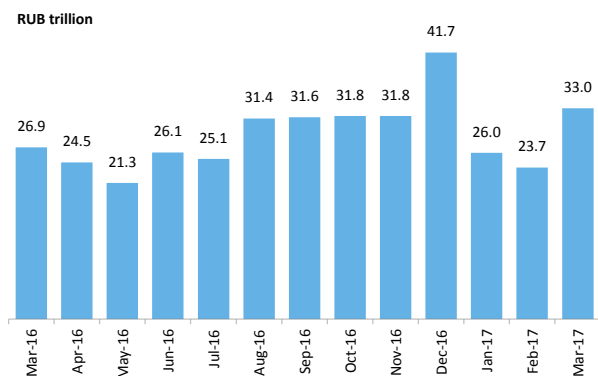


TRADING VOLUME

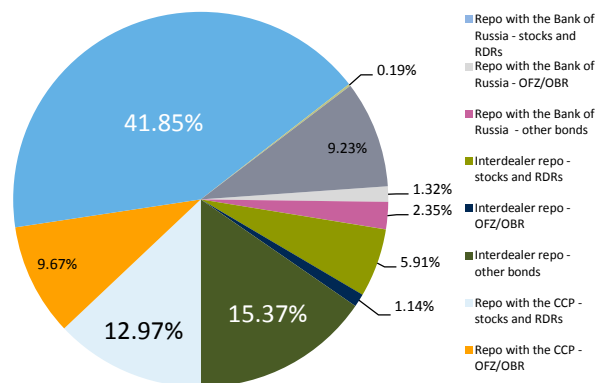


The FX market's trading volume totalled RUB 36.7 trln in March. The average daily trading volume was RUB 1.7 bln, up 9.7% MoM. Spot trading reached RUB 7.9 trln, or 21.6% of the total trading volume. Swap operations accounted for 78.4% of the total trading volume (RUB 28.7 trln). USD/RUB transactions made up 85% of the total trading volume, with a total value of RUB 31.2 trln; EUR/RUB came to RUB 4.6 trln (12.6%); EUR/USD totalled RUB 0.9 trln (2.3%), and CNY/RUB were RUB 32.13 bln (0.1%). Other instruments were traded for RUB 10.9 bln.

MONEY MARKET TRADING VOLUME



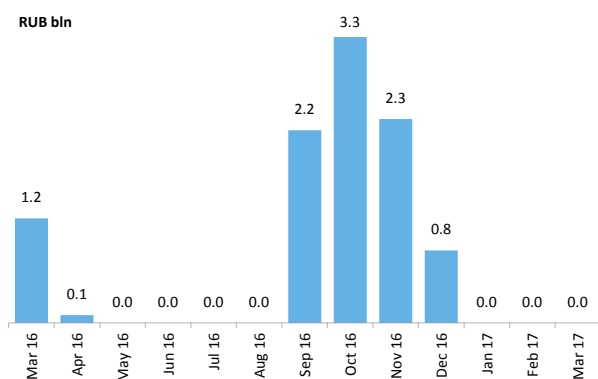
TRADING VOLUME BREAKDOWN



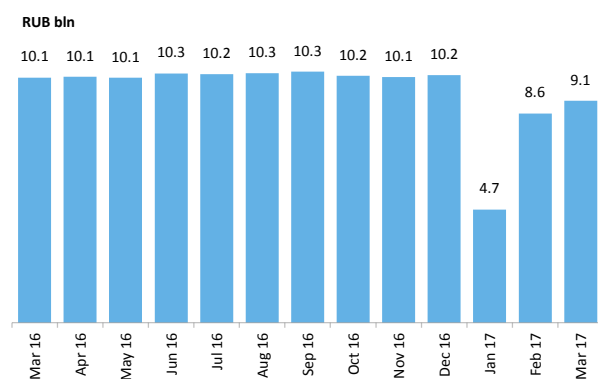
The Money Market's trading volume was RUB 33 trln in March. The average daily trading volume increased 20% MoM to RUB 1.5 trln. Direct repo with the CBR came to RUB 436.3 bln (1.3%) for OFZs and OBRs, and RUB 0.8 trln (2.4%) for other bonds. Interdealer repo transactions totalled RUB 2 trln (5.9% of the total trading volume) for stocks and RDRs, RUB 376 bln (1.1%) for OFZs and OBRs, and RUB 5.1 trln (15.4%) for other bonds. Repo transactions with the CCP came to RUB 4.3 trln (13% of the total) for stocks and RDRs, RUB 3.2 trln (9.7%) for OFZs and OBRs, RUB 13.8 trln (41.8%) for other bonds, and RUB 62.2 bln (0.2%) for general collateral certificates (GCC). Deposit and credit transactions totalled RUB 3.1 trln (9.2%).

COMMODITIES MARKET

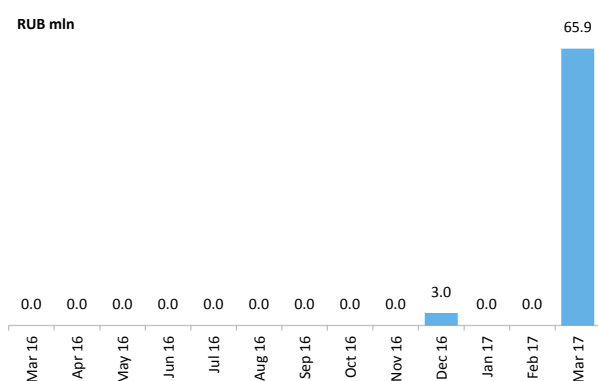
GRAIN INTERVENTIONS TRADING VOLUME



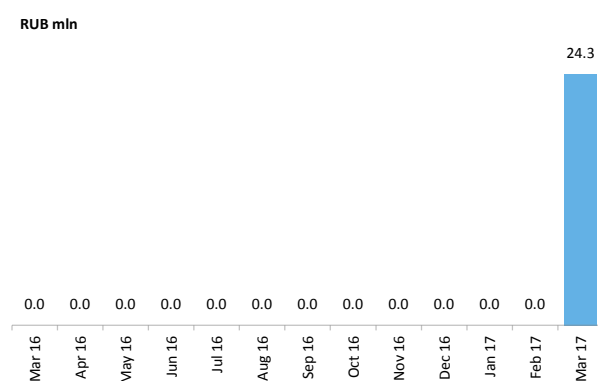
PRECIOUS METALS TRADING VOLUME



GRAIN MARKET VOLUMES



SUGAR MARKET VOLUMES



The Commodities Market's trading volume was RUB 9.2 bln in March. Value of precious metals trades was RUB 9.1 bln (99% of the total trading volume); sugar trading launched in March, totalled RUB 24.3 bln and grain turnover reached RUB 65.9 mln. No grain interventions were held.

Appendix 1

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: MARCH 2017

Market	March		February		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	808,1	11 331,2	660,5	8 656,0	22,3
T0	31,5	0,5	1,7	0,4	1 721,4
Primary market	0,0	0,0	0,0	0,0	—
Total	839,6	11 331,7	662,3	8 656,4	26,8
Bond market					
Corporate bonds	450,7	51,8	258,2	49,2	74,6
Regional bonds	25,8	9,3	15,2	7,7	69,5
Government bonds	584,6	64,3	317,6	54,7	84,1
Eurobonds	7,7	3,3	6,5	3,1	18,8
IFI bond	0,0	0,0	0,9	0,0	−100,0
Bond placements	1 148,7	2,1	940,4	2,8	22,2
Total	2 217,5	131,0	1 538,7	117,5	44,1
Derivatives market					
Index derivatives	2 668,4	7 356,9	1 840,9	4 814,8	45,0
Cash Equity derivatives	315,1	3 523,0	232,9	2 390,7	35,3
FX derivatives	4 519,1	13 558,5	3 377,4	9 827,8	33,8
Interest rate derivatives	2,2	1,2	0,9	0,5	130,5
Commodity derivatives	1 181,7	2 753,9	1 008,6	2 378,7	17,2
Total	8 686,4	27 193,6	6 460,7	19 412,5	34,4
FX market					
USD/RUB (spot)	7 085,7	1 321,9	5 507,8	1 018,4	28,7
EUR/RUB (spot)	705,5	199,6	625,0	159,5	12,9
EUR/USD (spot)	127,8	8,5	96,4	4,6	32,5
CNY/RUB (spot)	13,1	3,7	7,9	2,6	66,0
Other (spot)	4,9	2,3	3,9	2,0	24,1
USD/RUB (swap)	24 064,5	159,9	19 251,5	124,3	25,0
EUR/RUB (swap)	3 910,5	36,7	2 812,0	33,7	39,1
EUR/USD (swap)	728,1	2,0	546,4	1,4	33,2
CNY/RUB (swap)	19,0	1,3	13,4	0,9	41,3
Other (swap)	5,9	1,5	5,9	1,1	−0,6
Swaps trades	28 728,0	201,3	22 629,2	161,4	27,0
Spot trades	7 937,1	1 536,0	6 241,0	1 187,2	27,2
Total	36 665,1	1 737,3	28 870,2	1 348,6	27,0
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	436,3	0,4	288,7	0,3	51,1
Repo with the Bank of Russia - other bonds	776,1	2,1	668,5	1,1	16,1
Interdealer repo - stocks and RDRs	1 948,5	50,7	1 396,0	38,2	39,6
Interdealer repo - OFZ/OBR	375,7	1,0	387,8	1,0	−3,1
Interdealer repo - other bonds	5 068,5	13,8	3 368,6	10,4	50,5
Repo with the CCP - stocks and RDRs	4 278,2	59,4	3 393,9	46,8	26,1
Repo with the CCP - OFZ/OBR	3 189,0	14,5	2 622,4	11,7	21,6
Repo with the CCP - other bonds	13 799,4	24,8	8 477,9	16,5	62,8
Repo with the CCP - General collateral certificate	62,2	0,8	55,4	0,8	12,1
Deposit and credit operations	3 042,4	4,6	3 051,2	3,9	−0,3
Total	32 976,4	172,0	23 710,3	130,6	39,1
Commodities market					
Interventions	0,0	0,00	0,0	0,00	—
Grain market	0,1	0,02	0,0	0,00	—
Sugar market	0,0	0,03	0,0	0,00	—
Precious metals market	9,1	0,00	8,6	0,00	6,0
Srandartised OTC derivatives market	20,3	0,0	3,0	0,0	576,7
Total	81 414,3	40 565,5	61 253,8	29 665,6	32,9

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: MARCH 2017

Index	Value in points		Change, %	YTD change, %
	March	February		

Equity Indices**Main Equity indices:**

MICEX Index (MICEXINDEXCF)	1 995,90	2 035,77	−1,96	−5,18
RTS Index (RTSI)	1 113,76	1 099,46	1,30	8,23
Blue Chip Index (RTSSTD)	12 953,76	13 222,07	−2,03	−6,08
Second-Tier Index (MICEXSC)	6 084,79	6 134,85	−0,82	5,22
Broad Market Index (MICEXBMI)	1 422,69	1 450,71	−1,93	−5,00

Sectoral Indices:

Oil & Gas (MICEXO&G)	4 929,22	5 090,89	−3,18	−6,04
Electric Utilities (MICEXPWR)	1 905,64	1 952,46	−2,40	−1,75
Consumer goods & Retail (MICEXCGS)	6 198,16	6 525,97	−5,02	−8,68
Telecommunication (MICEXTLC)	1 810,66	1 833,44	−1,24	11,48
Industrials (MICEXMNF)	1 717,81	1 757,26	−2,24	5,54
Financials (MICEXFNL)	7 672,80	7 835,93	−2,08	−1,47
Chemicals (MICEXCHM)	14 237,27	14 329,49	−0,64	−2,37
Metals & Mining (MICEXM&M)	5 285,06	5 362,65	−1,45	−4,15
Transport (MICEXTRN)	1 954,17	1 954,87	−0,04	12,71

Thematic indices:

MICEX10 Index (MICEX10INDEX)	4 365,59	4 451,90	−1,94	−6,37
MICEX Innovation Index (MICEXINNOV)	416,61	409,88	1,64	4,07
RTS Siberia Index (RTSSIB)	838,57	850,61	−1,42	−1,87

Bond Indices

Russian Government Bond Index (RGBITR)	427,47	418,54	2,13	6,26
Micex Corporate Bond Index (MICEXCBITR)	326,19	322,43	1,17	4,24
Micex Municipal Bond Index (MICEXMBITR)	225,45	223,27	0,98	2,61

Pension Indices:

Conservative (RUPCI)	2 112,33	2 091,45	1,00	3,76
Moderate (RUPMI)	1 871,38	1 861,77	0,52	2,23
Aggressive (RUPAI)	1 639,35	1 641,39	−0,12	0,22

	Value in points		Change, %	YTD change, %
	31 March 2017	28 February 2017		

Exchange rates

USD/RUB	56,22	58,11	−3,3	−8,0
EUR/RUB	60,12	61,57	−2,3	−6,8
CHY/RUB	8,15	8,46	−3,8	−8,2