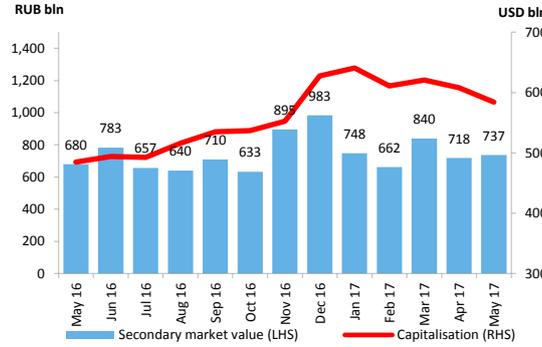




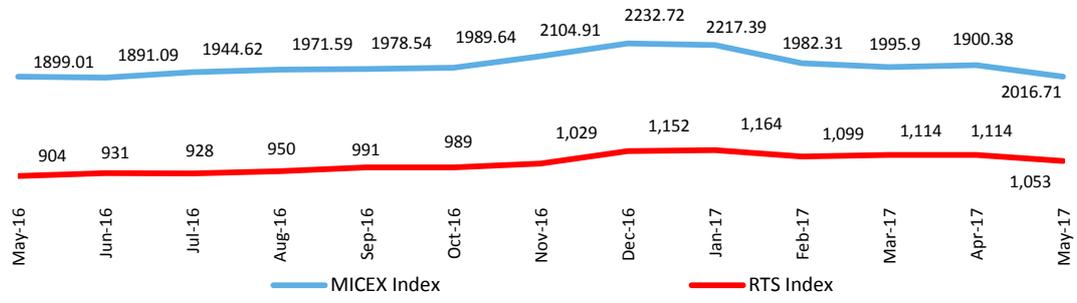
SECURITIES MARKET (STOCKS, RDRS, AND INVESTMENT FUND UNITS)

VALUE TRADED IN STOCKS, RDRS AND INV. FUNDS UNITS



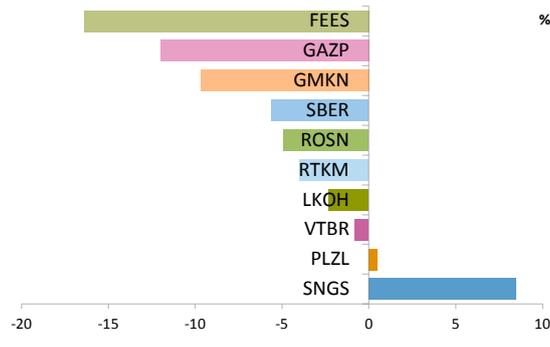
The trading volume of stocks totalled RUB 737 bn in May. The average daily trading volume was RUB 36.8 bln, up 3% MoM. The T+2 sector made up 98% of the total secondary market trading volume and the T0 sector accounted for 2%.

MICEX INDEX AND RTS INDEX PERFORMANCE



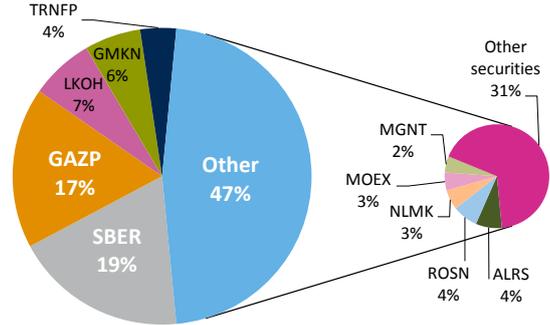
The MICEX Index was down 5.8% MoM to 1,900.38 at the end of May from 2,016.71 at the end of April. The dollar-denominated RTS Index declined by 5.5% to 1,053.3 from 1,114.43. The cash equity market's capitalisation depreciated by 4% to USD 584.4 bln from USD 607.9 bln.

MONTHLY CHANGES IN BLUE CHIPS' CLOSING PRICES



The following blue chips were down in May: FGC UES ords, by 16.4% (RUB 0.1643 per share), Gazprom ords, by 12% (to RUB 120.28 per share), Norilsk Nickel ords, by 9.7% (to RUB 7,902 per share), Sberbank ords, by 5.6% (to RUB 155.93 per share), Rosneft ords, by 4.9% (to RUB 301.55 per share), Rostelecom ords, by 4% (to RUB 71.5 per share), Lukoil ords, by 2.3% (to RUB 2,753 per share), VTB Bank ords, by 0.8% (to RUB 0.06615 per share). The following blue chip shares were up in May: Polyus Gold ords, by 0.5% (to RUB 4,427 per share), Surgutneftegas ords, by 8.5% (to RUB 30.28 per share).

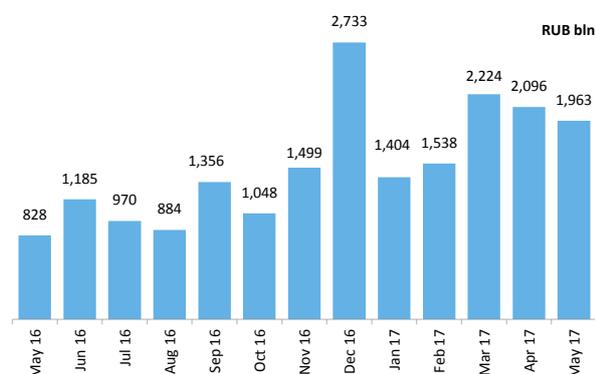
MONTHLY BEST SELLERS



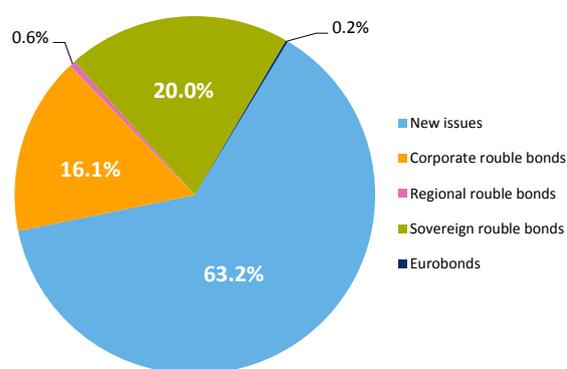
This month's most traded stocks were Sberbank ords (SBER) with a turnover of RUB 138 bln (19% of the total), followed by Gazprom (GAZP) with RUB 129 bln (17%), Lukoil (LKOH) with RUB 50.5 bln (7%), Norilsk Nickel with RUB 44.9 bln (6%) and Transneft (TRNFP) with RUB 28.7 bln (4%). Other securities' turnover totalled RUB 345.9 bln (47% of the total trading volume).

CORPORATE, REGIONAL, AND SOVEREIGN ROUBLE BONDS, AND EUROBONDS

TOTAL VALUE TRADED ON PRIMARY AND SECONDARY BOND MARKETS

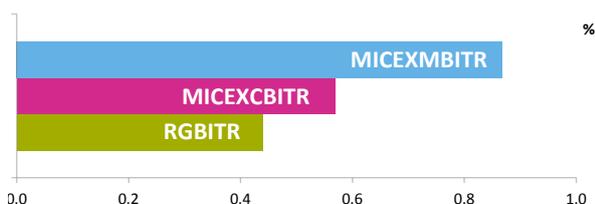


MONTHLY TRADING VOLUME



The bond market's trading volume totalled RUB 1,963 bln in May. The average daily trading volume was RUB 97.7 bln, down 5.4% MoM. Secondary market turnover in corporate rouble bonds was RUB 313.6 bln (16.1% of the total trading volume). Regional rouble bonds' turnover was RUB 11.1 bln (0.6%), Sovereign rouble bonds saw RUB 390.8 bln (20%), Eurobonds had RUB 3.7 bln (0.2%) and bonds of MFIs totalled RUB 1.1 bln (0.1%). The total volume of new issues placed was RUB 1,232.8 bln (63.1%).

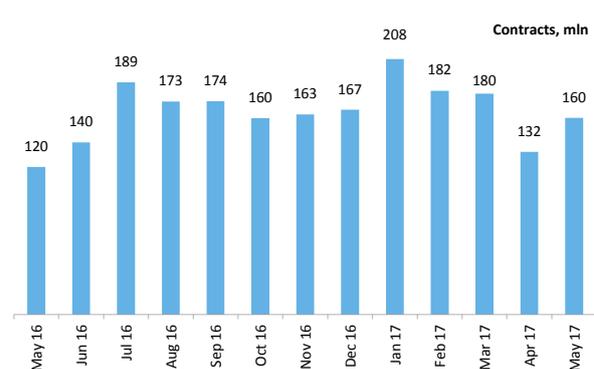
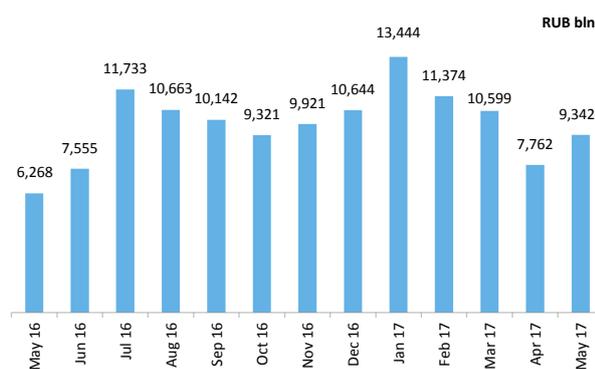
MONTHLY CHANGES IN BOND INDICES



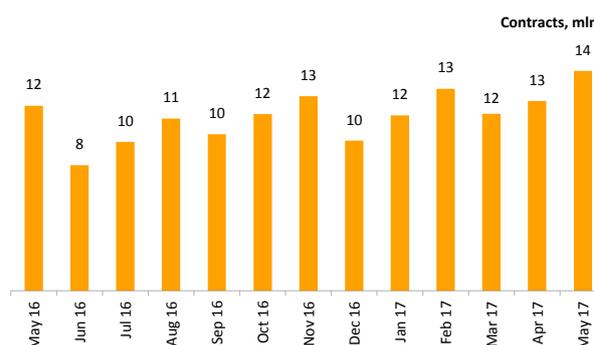
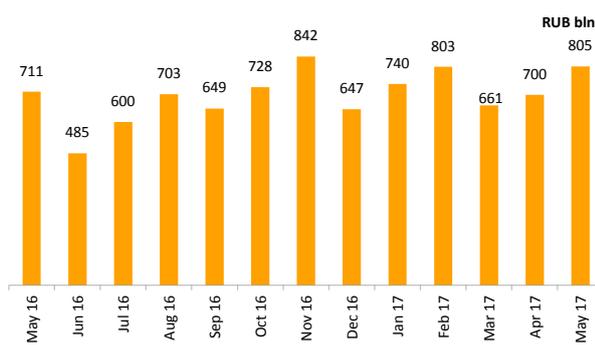
The Russian Government Bond Index (RGBITR) grew 0.44% in May to 436.67 (from 434.76 at the end of April). The MICEX Municipal Bond Index (MICEXMBITR) was up 0.87% to 230.04 (from 228.06). The MICEX Corporate Bond Index (MICEXCBITR) was up 0.57% to 332.37 (from 330.49).

DERIVATIVES MARKET

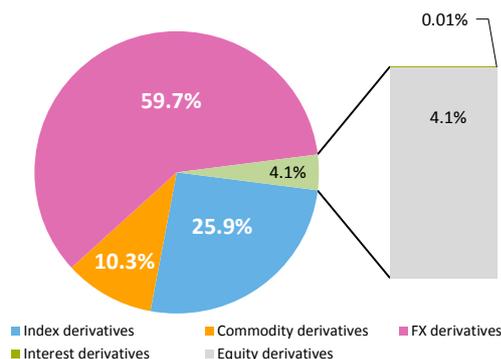
DERIVATIVES MARKET TRADING VOLUME



DERIVATIVES MARKET OPEN INTEREST

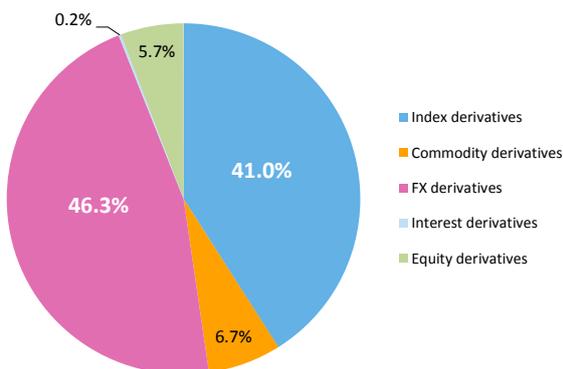


TRADING VOLUME BY UNDERLYING ASSET



The total value traded on the Moscow Exchange’s Derivatives Market in May was RUB 6.5 trln, or 125 mln contracts. The average daily value was RUB 327 bln, down 0.9% MoM. The total open interest at the end of the month was RUB 805 bln, or 14 mln contracts. Index derivatives made up 29.3% of the total trading volume (RUB 1.9 trln), securities derivatives constituted 3.9% (RUB 255.7 bln), FX derivatives made up 49.9% (RUB 3.3 trln), interest derivatives came to 0.02% (RUB 1.5 bln), and commodity derivatives were 16.8% (RUB 1.1 trln).

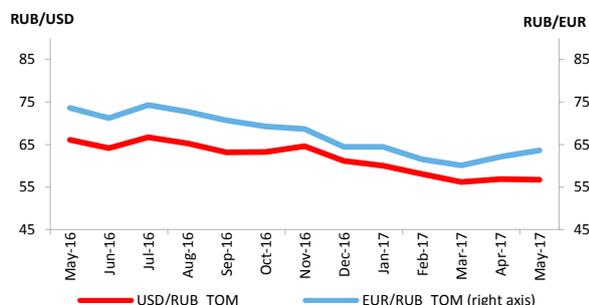
OPEN INTEREST THE END OF THE MONTH



Open interest was RUB 805 bln at the end of May, of which: RUB 373 bln (46.3%) were for FX contracts; RUB 330 bln (41%) were for index contracts; RUB 53.8 bln (6.7%) were for commodities contracts; RUB 2 bln (0.2%) were for interest contracts; and RUB 46 bln (5.7%) were for equity contracts.

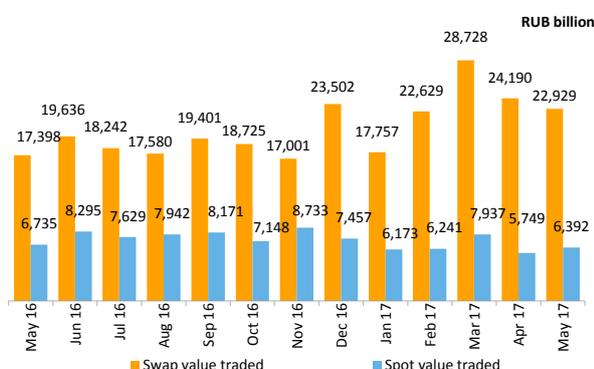
FX AND MONEY MARKET

EXCHANGE RATES

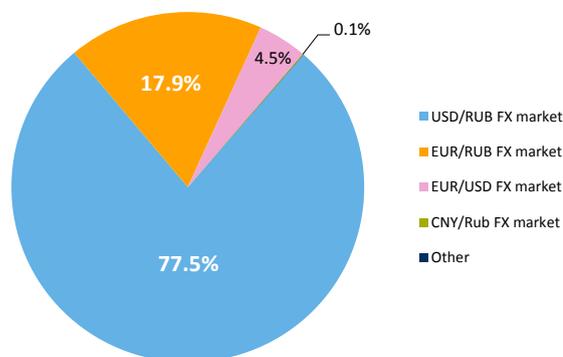


The USD depreciated, while the EUR gained against the RUB in May. The USD with next day settlement weakened RUB 0.15 (0.3%) to RUB 56.77. The EUR with next day settlement added RUB 1.5 (2.4%) to RUB 63.63 at the end of May.

FX MARKET TRADING VOLUME

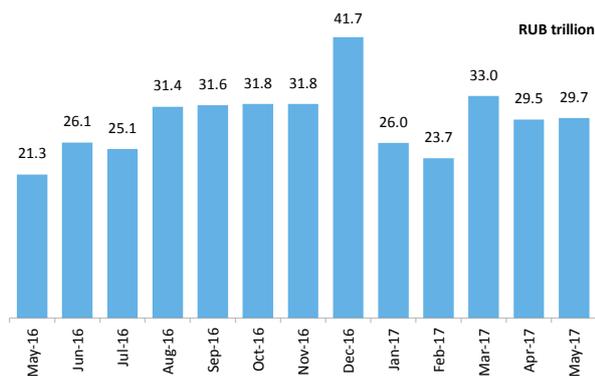


TRADING VOLUME

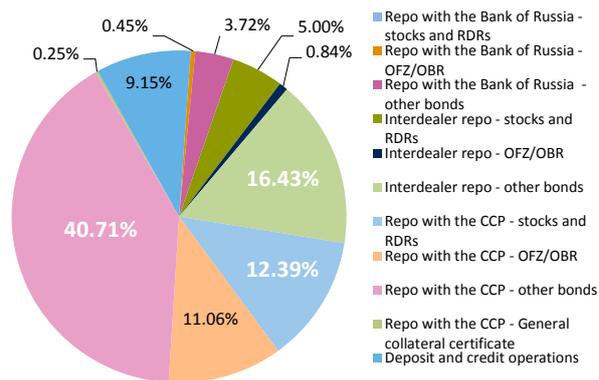


The FX Market’s trading volume totalled RUB 29.3 trln in May. The average daily trading volume was RUB 1.5 trln, down 2% MoM. Spot trading reached RUB 6.4 trln, or 21.8% of the total trading volume. Swap operations accounted for 78.2% of the total trading volume (RUB 22.9 trln). USD/RUB transactions made up 77.5% of the total trading volume, with a total value of RUB 22.7 trln; EUR/RUB came to RUB 5.2 trln (17.9%); EUR/USD totalled RUB 1.3 trln (4.5%), and CNY/RUB were RUB 24 bln (0.1%). Other instruments were traded for RUB 10.4 bln.

MONEY MARKET TRADING VOLUME



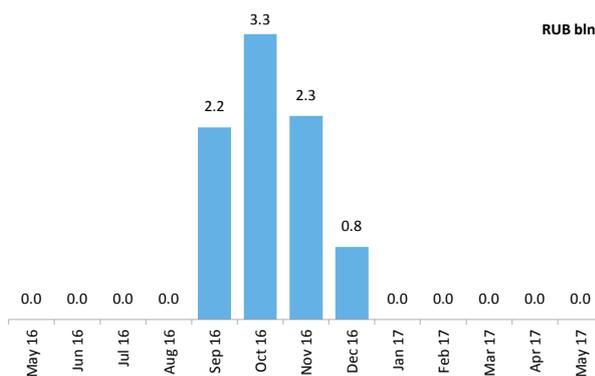
TRADING VOLUME BREAKDOWN



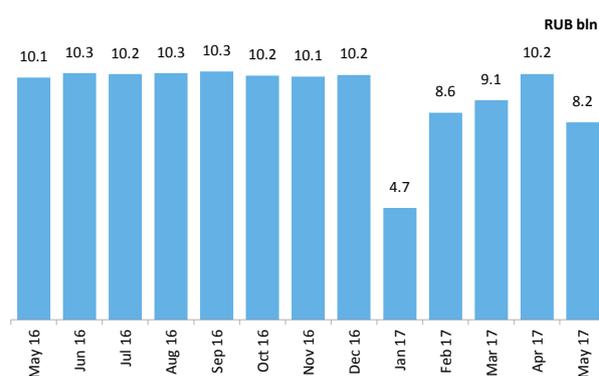
The Money Market’s trading volume was RUB 29.7 trln in May. The average daily trading volume increased 0.8% MoM to RUB 1.5 trln. Direct repo with the CBR came to RUB 133 bln (0.4%) for OFZs and OBRs, and RUB 1.1 trln (3.7%) for other bonds. Interdealer repo transactions totalled RUB 1.5 trln (5% of the total trading volume) for stocks and RDRs, RUB 251 bln (0.8%) for OFZs and OBRs, and RUB 4.9 trln (16.4%) for other bonds. Repo transactions with the CCP came to RUB 3.7 trln (12.4% of the total) for stocks and RDRs, RUB 3.3 trln (11.1%) for OFZs and OBRs, RUB 12.1 trln (40.7%) for other bonds, and RUB 73 bln (0.2%) for general collateral certificates (GCC). Deposit and credit transactions totalled RUB 2.8 trln (9.2%).

COMMODITIES MARKET

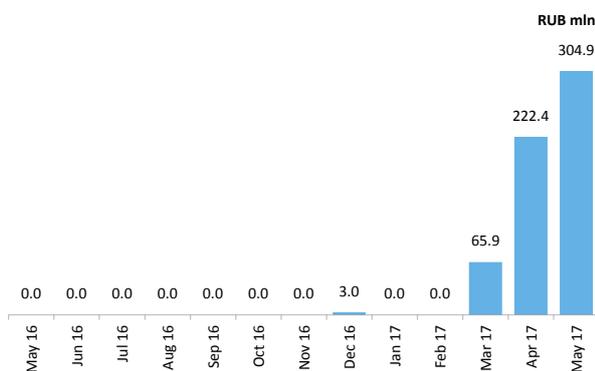
GRAIN INTERVENTIONS TRADING VOLUME



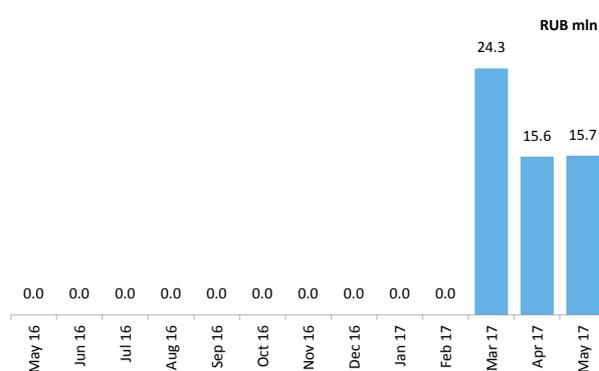
PRECIOUS METALS TRADING VOLUME



GRAIN MARKET VOLUMES



SUGAR MARKET VOLUMES



The Commodities Market’s trading volume was RUB 8.5 bln in May. In particular, volumes transacted in precious metals totalled RUB 8.2 bln (99% of the total trading volume); turnover in sugar and grain was RUB 15.7 mln and RUB 304.9 mln, respectively. No grain interventions took place.

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: MAY 2017

Market	May		April		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	722.8	9,517.8	655.2	9,253.4	10.3
T0	13.7	0.4	61.6	1.0	-77.8
Primary market	0.5	0.0	1.4	0.1	-65.5
Total	737.0	9,518.1	718.2	9,254.5	2.6
Bond market					
Corporate bonds	313.6	55.4	347.4	53.5	-9.7
Regional bonds	11.1	7.0	17.2	8.9	-35.4
Government bonds	390.8	50.4	601.4	65.3	-35.0
Eurobonds	3.7	2.2	6.9	3.0	-46.0
IFI bond	1.1	0.0	4.0	0.0	-72.0
Bond placements	1,232.8	12.7	1,086.6	6.8	13.5
Total	1,953.1	127.6	2,063.4	137.5	-5.3
Derivatives market					
Index derivatives	1,915.4	5,394.2	2,149.8	5,975.2	-10.9
Cash Equity derivatives	255.7	3,519.2	270.7	3,543.4	-5.5
FX derivatives	3,262.7	10,499.7	3,313.8	10,457.2	-1.5
Interest rate derivatives	1.5	1.2	1.1	0.8	32.8
Commodity derivatives	1,101.0	2,359.8	856.8	1,872.7	28.5
Total	6,536.2	21,774.0	6,592.2	21,849.3	-0.8
FX market					
USD/RUB (spot)	5,677.1	1,054.7	5,066.7	953.6	12.0
EUR/RUB (spot)	627.9	169.9	592.3	149.5	6.0
EUR/USD (spot)	72.3	6.5	78.2	7.7	-7.6
CNY/RUB (spot)	9.9	2.1	7.8	2.4	27.9
Other (spot)	4.3	2.1	4.0	2.1	6.8
USD/RUB (swap)	17,046.9	131.3	19,845.1	142.3	-14.1
EUR/RUB (swap)	4,616.1	32.4	3,314.7	31.0	39.3
EUR/USD (swap)	1,245.6	2.8	1,009.9	2.4	23.3
CNY/RUB (swap)	14.0	1.1	11.6	1.1	20.7
Other (swap)	6.1	1.1	8.4	1.1	-27.2
Swaps trades	22,928.8	168.8	24,189.7	178.0	-5.2
Spot trades	6,391.5	1,235.3	5,749.0	1,115.3	11.2
Total	29,320.3	1,404.1	29,938.7	1,293.2	-2.1
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	133.0	0.9	265.2	0.6	-49.9
Repo with the Bank of Russia - other bonds	1,107.0	1.6	1,382.9	2.1	-20.0
Interdealer repo - stocks and RDRs	1,485.3	46.0	1,584.4	46.7	-6.3
Interdealer repo - OFZ/OBR	250.8	0.8	314.5	0.8	-20.2
Interdealer repo - other bonds	4,885.0	13.3	4,327.8	11.9	12.9
Repo with the CCP - stocks and RDRs	3,681.6	60.1	3,802.9	55.9	-3.2
Repo with the CCP - OFZ/OBR	3,287.5	14.3	3,293.1	14.4	-0.2
Repo with the CCP - other bonds	12,101.6	22.4	11,281.3	21.4	7.3
Repo with the CCP - General collateral certificate	73.1	0.8	72.3	0.8	1.0
Deposit and credit operations	2,720.8	4.5	3,154.3	4.4	-13.7
Total	29,725.8	164.6	29,478.6	159.1	0.8
Commodities market					
Interventions	0.0	0.00	0.0	0.00	-
Grain market	0.3	0.04	0.2	0.03	37.1
Sugar market	0.0	0.02	0.0	0.02	0.6
Precious metals market	8.2	0.00	10.2	0.00	-19.6
Standardised OTC derivatives market	2.4	0.0	0.0	0.0	-
Total	68,283.0	32,988.5	68,801.4	32,693.7	-0.8

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: MAY 2017

Index	Value in points		Change, %	YTD change, %
	May	April		
Equity Indices				
Main Equity indices:				
MICEX Index (MICEXINDEXCF)	1,900.38	2,016.71	-5.77	-9.72
RTS Index (RTSI)	1,053.30	1,114.43	-5.49	2.36
Blue Chip Index (RTSSTD)	12,272.49	13,074.91	-6.14	-11.02
Second-Tier Index (MICEXSC)	6,430.47	6,243.27	3.00	11.19
Broad Market Index (MICEXBMI)	1,357.80	1,438.11	-5.58	-9.33
Sectoral Indices:				
Oil & Gas (MICEXO&G)	4,717.99	4,996.42	-5.57	-10.07
Electric Utilities (MICEXPWR)	1,774.83	1,893.07	-6.25	-8.49
Consumer goods & Retail (MICEXCGS)	6,331.06	6,100.98	3.77	-6.73
Telecommunication (MICEXTLC)	1,620.82	1,789.22	-9.41	-0.21
Industrials (MICEXMNF)	1,643.05	1,615.03	1.73	0.94
Financials (MICEXFNL)	6,916.81	7,772.40	-11.01	-11.18
Chemicals (MICEXCHM)	13,514.81	14,179.23	-4.69	-7.33
Metals & Mining (MICEXM&M)	5,097.65	5,330.08	-4.36	-7.55
Transport (MICEXTRN)	2,180.02	2,077.05	4.96	25.74
Thematic indices:				
MICEX10 Index (MICEX10INDEX)	4,038.17	4,428.91	-8.82	-13.39
MICEX Innovation Index (MICEXINNOV)	413.55	386.77	6.92	3.30
RTS Siberia Index (RTSSIB)	775.06	845.10	-8.29	-9.30
Bond Indices				
Russian Government Bond Index (RGBITR)	436.67	434.76	0.44	8.55
Micex Corporate Bond Index (MICEXCBITR)	332.37	330.49	0.57	6.21
Micex Municipal Bond Index (MICEXMBITR)	230.04	228.06	0.87	4.70
Pension Indices:				
Conservative (RUPCI)	2,149.90	2,134.76	0.71	5.60
Moderate (RUPMI)	1,876.65	1,888.28	-0.62	2.52
Aggressive (RUPAI)	1,613.17	1,650.73	-2.28	-1.39

	Value in points		Change, %	YTD change, %
	31 May 2017	28 April 2017		

Exchange rates

USD/RUB	56.77	56.91	-0.3	-7.1
EUR/RUB	63.63	62.13	2.4	-1.3
CHY/RUB	8.38	8.26	1.4	-5.6