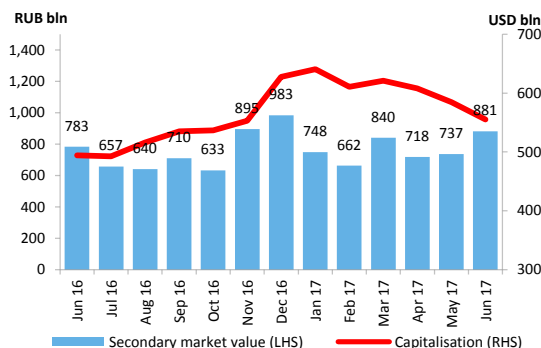




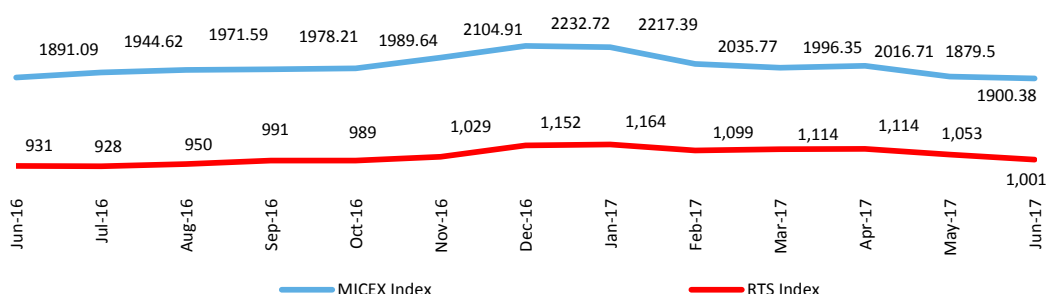
SECURITIES MARKET (STOCKS, RDRS, AND INVESTMENT FUND UNITS)

VALUE TRADED IN STOCKS, RDRS AND INV. FUNDS UNITS



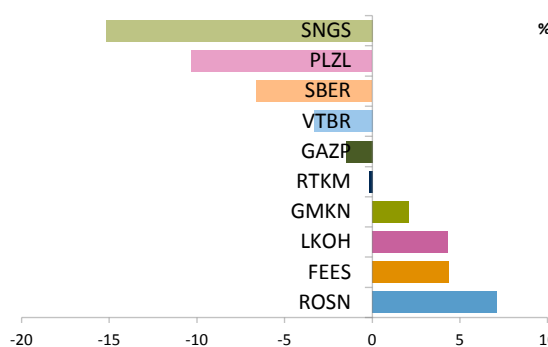
The trading volume of stocks totalled RUB 881 bln in June. The average daily trading volume was RUB 41.9 bln, up 14% MoM. The T+2 sector made up 98% of the total secondary market trading volume and the T0 sector accounted for 2%.

MICEX INDEX AND RTS INDEX PERFORMANCE



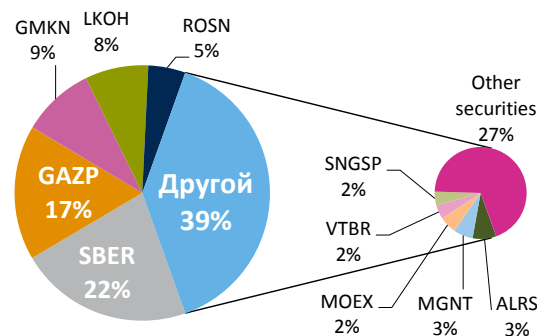
The MICEX Index was down 1.1% MoM to 1,879.5 at the end of June from 1,900.38 at the end of May. The dollar-denominated RTS Index declined by 5% to 1,000.96 from 1,053.3. The cash equity market's capitalisation depreciated by 5% to USD 555.1 bln from USD 584.4 bln.

MONTHLY CHANGES IN BLUE CHIPS' CLOSING PRICES



The following blue chips were down in June:
 % Surgutneftegas ords, by 15.2% (to RUB 25.67 per share),
 Polyus Gold ords, by 10.3% (to RUB 3,971.08 per share),
 Sberbank ords, by 6.6% (to RUB 145.59 per share),
 VTB Bank ords, by 3.3% (to RUB 0.064 per share),
 Gazprom ords, by 1.5% (to RUB 118.49 per share),
 Rostelecom ords, by 0.2% (to RUB 71.37 per share).
 The following blue chip shares were up in June:
 Norilsk Nickel ords, by 2.1% (to RUB 8,068 per share),
 Lukoil ords, by 4.3% (to RUB 2,872.5 per share),
 FGC UES ords, by 4.4% (RUB 0.1714 per share),
 Rosneft ords, by 7.1% (to RUB 323 per share).

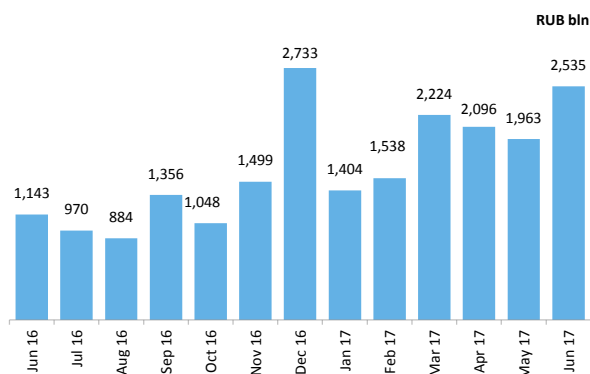
MONTHLY BEST SELLERS



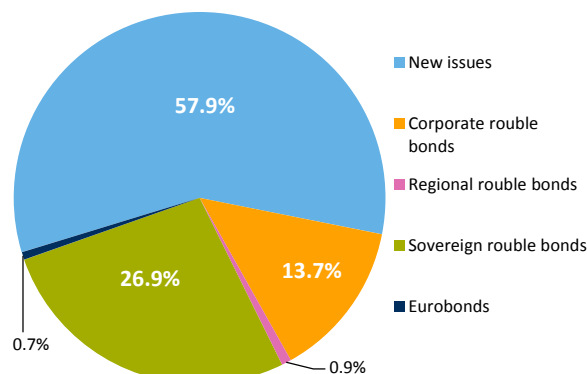
This month's most traded stocks were Sberbank ords (SBER) with a turnover of RUB 193.7 bln (22% of the total), followed by Gazprom (GAZP) with RUB 150 bln (17%), Norilsk Nickel (GMKN) with RUB 80.8 bln (9%), Lukoil (LKOH) with RUB 70.7 bln (8%) and Rosneft (ROSN) with RUB 41.45 bln (5%). Other securities' turnover totalled RUB 344.2 bln (39% of the total trading volume).

CORPORATE, REGIONAL, AND SOVEREIGN ROUBLE BONDS, AND EUROBONDS

TOTAL VALUE TRADED ON PRIMARY AND SECONDARY BOND MARKETS

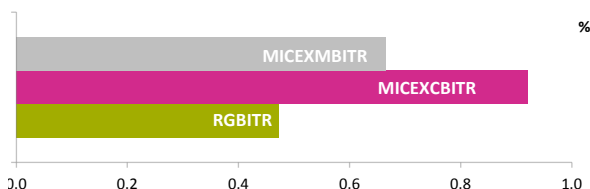


MONTHLY TRADING VOLUME



The bond market's trading volume totalled RUB 2,535 bln in June. The average daily trading volume was RUB 119.4 bln, up 22% MoM. Secondary market turnover in corporate rouble bonds was RUB 343.5 bln (13.7% of the total trading volume). Regional rouble bonds' turnover was RUB 21.3 bln (0.8%), Sovereign rouble bonds saw RUB 674.4 bln (26.9%), while Eurobonds had RUB 16.6 bln (0.7%). The total volume of new issues placed was RUB 1,450 bln (57.8%).

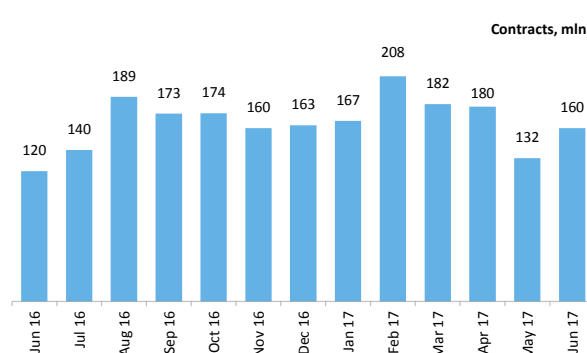
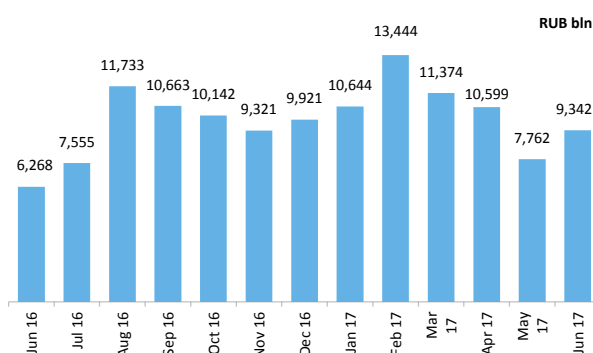
MONTHLY CHANGES IN BOND INDICES



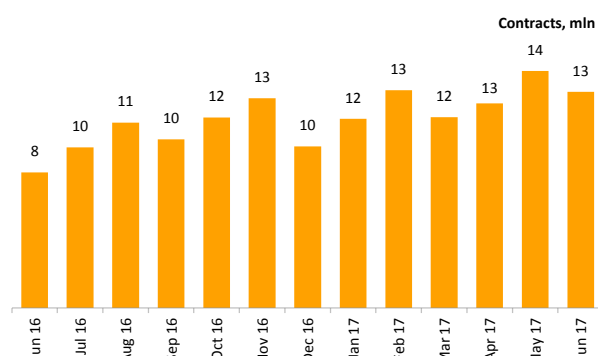
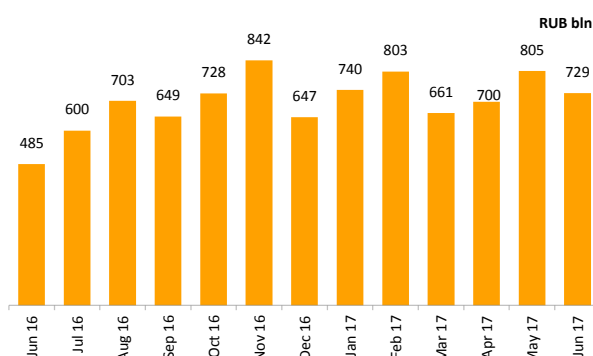
The Russian Government Bond Index (RGBITR) grew 0.47% in June to 438.73 (from 436.67 at the end of May). The MICEX Municipal Bond Index (MICEXMBITR) was up 0.67% to 231.57 (from 230.04). The MICEX Corporate Bond Index (MICEXCBITR) was up 0.92% to 335.4 (from 332.37).

DERIVATIVES MARKET

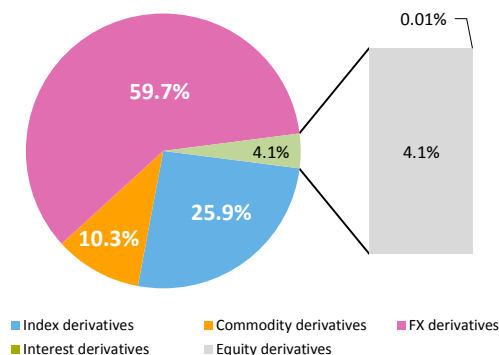
DERIVATIVES MARKET TRADING VOLUME



DERIVATIVES MARKET OPEN INTEREST

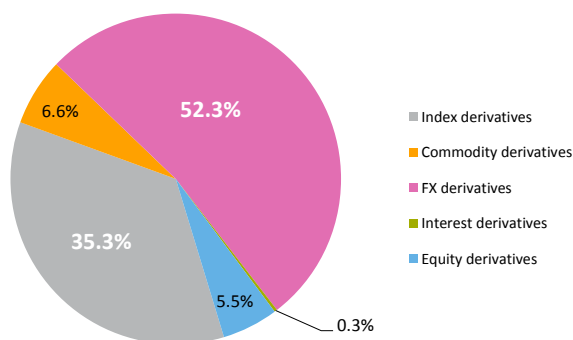


TRADING VOLUME BY UNDERLYING ASSET



The total value traded on the Moscow Exchange's Derivatives Market in June was RUB 7.5 trln, or 149 mln contracts. The average daily value was RUB 358 bln, up 9.6% MoM. The total open interest at the end of the month was RUB 729 bln, or 13 mln contracts. Index derivatives made up 27.4% of the total trading volume (RUB 2 trln), securities derivatives constituted 4% (RUB 297.9 bln), FX derivatives made up 51.4% (RUB 3.9 trln), interest derivatives came to 0.03% (RUB 2 bln), and commodity derivatives were 17.2% (RUB 1.3 trln).

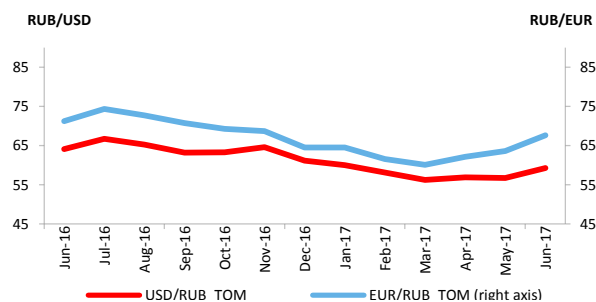
OPEN INTEREST THE END OF THE MONTH



Open interest was RUB 729 bln at the end of June, of which: RUB 381.8 bln (52.3%) were for FX contracts; RUB 257.3 bln (35.3%) were for index contracts; RUB 48.3 bln (6.6%) were for commodities contracts; RUB 2 bln (0.3%) were for interest contracts; and RUB 39.9 bln (5.5%) were for equity contracts.

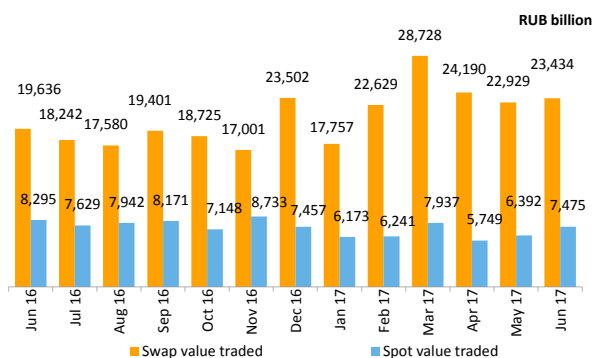
FX AND MONEY MARKET

EXCHANGE RATES

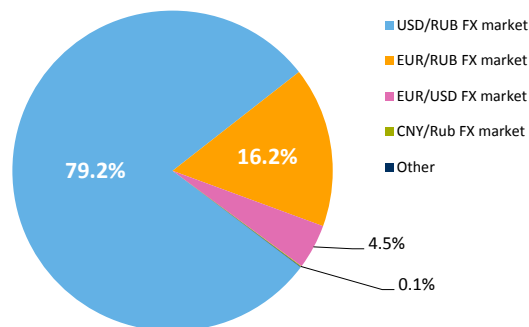


The USD and EUR appreciated against the RUB in June. The USD with next day settlement added RUB 2.5 (4.4%) to RUB 59.26. The EUR with next day settlement increased RUB 4 (6.3%) to RUB 67.64 at the end of June.

FX MARKET TRADING VOLUME

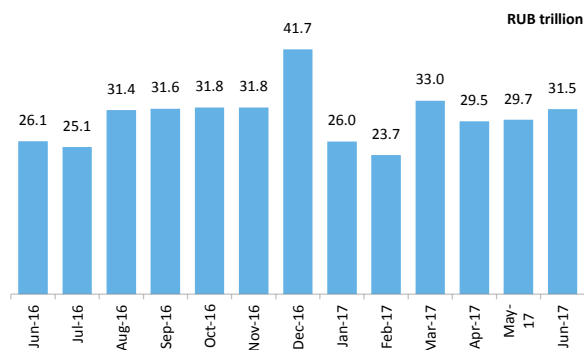


TRADING VOLUME

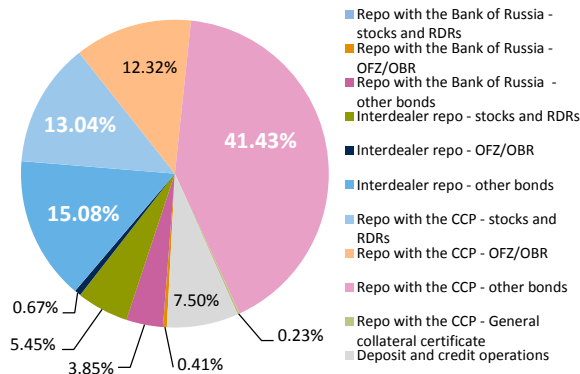


The FX market's trading volume totalled RUB 24.5 trln in June. The average daily trading volume was RUB 1.472 trln, up 0.4% MoM. Spot trading reached RUB 7.5 trln, or 24.2% of the total trading volume. Swap operations accounted for 75.8% of the total trading volume (RUB 23.4 trln). mUSD/RUB transactions made up 79.2% of the total trading volume, with a total value of RUB 24.5 trln; EUR/RUB came to RUB 5 trln (16.2%); EUR/USD totalled RUB 1.4 trln (4.5%), and CNY/RUB were RUB 27.3 bln (0.1%). Other instruments were traded for RUB 15.4 bln.

MONEY MARKET TRADING VOLUME



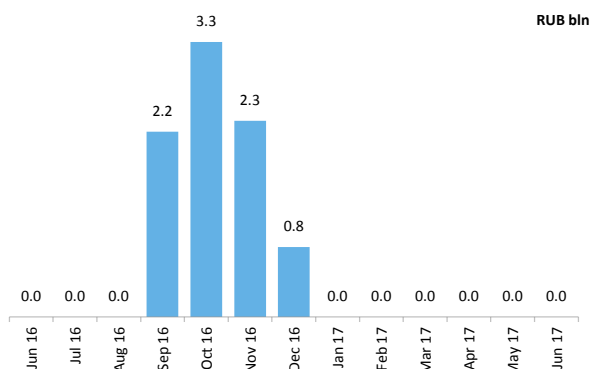
TRADING VOLUME BREAKDOWN



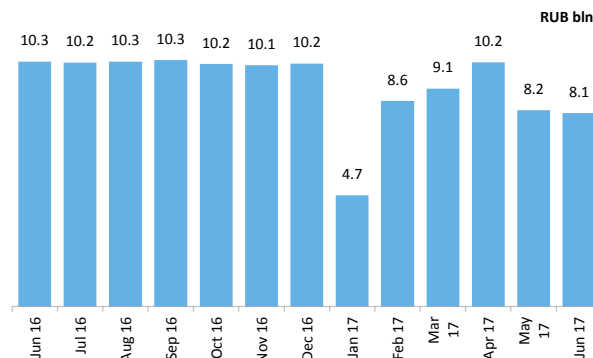
The Money Market's trading volume was RUB 31.5 trln in June. The average daily trading volume increased 1% MoM to RUB 1.5 trln. Direct repo with the CBR came to RUB 129 bln (0.4%) for OFZs and OBRs, and RUB 1.2 trln (3.9%) for other bonds. Interdealer repo transactions totalled RUB 1.7 trln (5.5% of the total trading volume) for stocks and RDRs, RUB 212 bln (0.7%) for OFZs and OBRs, and RUB 4.8 trln (15.1%) for other bonds. Repo transactions with the CCP came to RUB 4.1 trln (13% of the total) for stocks and RDRs, RUB 3.9 trln (12.3%) for OFZs and OBRs, RUB 13.1 trln (41.4%) for other bonds, and RUB 73.7 bln (0.2%) for general collateral certificates (GCC). Deposit and credit transactions totalled RUB 2.4 trln (7.5%).

COMMODITIES MARKET

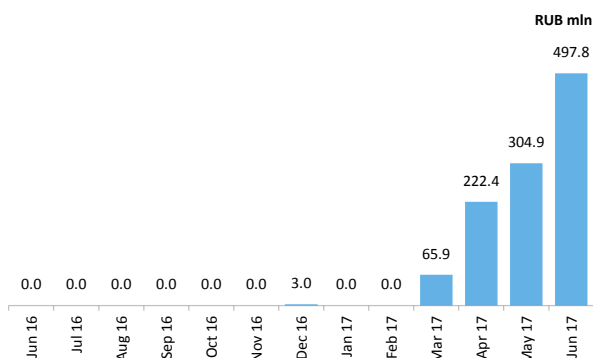
GRAIN INTERVENTIONS TRADING VOLUME



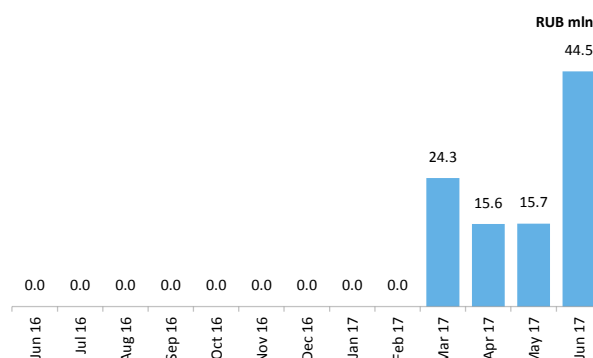
PRECIOUS METALS TRADING VOLUME



GRAIN MARKET VOLUMES



SUGAR MARKET VOLUMES



The Commodities Market's trading volume was RUB 8.7 bln in June. Value of precious metals trades was RUB 8.1 bln (99% of the total trading volume); sugar trading totalled RUB 44.5 mln and grain turnover reached RUB 497.8 mln. No grain interventions were held.

Appendix 1

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: JUNE 2017

| Market | June | | May | | 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 | 874.1 | 10,131.2 | 722.8 | 9,517.8 | 20.9 |
| T0 | 6.5 | 0.4 | 13.7 | 0.4 | −52.7 |
| Primary market | 0.4 | 0.0 | 0.5 | 0.0 | −18.3 |
| Total | 881.0 | 10,131.6 | 737.0 | 9,518.1 | 19.5 |
| Bond market | | | | | |
| Corporate bonds | 343.5 | 50.5 | 313.6 | 55.4 | 9.5 |
| Regional bonds | 21.3 | 8.0 | 11.1 | 7.0 | 92.1 |
| Government bonds | 674.4 | 59.9 | 390.8 | 50.4 | 72.6 |
| Eurobonds | 16.6 | 3.0 | 3.7 | 2.2 | 348.6 |
| IFI bond | 1.1 | 0.0 | 1.1 | 0.0 | −5.4 |
| Bond placements | 1,450.0 | 5.7 | 1,232.8 | 12.7 | 17.6 |
| Total | 2,506.8 | 127.2 | 1,953.1 | 127.6 | 28.4 |
| Derivatives market | | | | | |
| Index derivatives | 2,057.7 | 6,518.0 | 1,915.4 | 5,394.2 | 7.4 |
| Cash Equity derivatives | 297.9 | 4,197.7 | 255.7 | 3,519.2 | 16.5 |
| FX derivatives | 3,865.6 | 11,283.2 | 3,262.7 | 10,499.7 | 18.5 |
| Interest rate derivatives | 2.0 | 1.2 | 1.5 | 1.2 | 34.3 |
| Commodity derivatives | 1,297.1 | 2,670.5 | 1,101.0 | 2,359.8 | 17.8 |
| Total | 7,520.3 | 24,670.5 | 6,536.2 | 21,774.0 | 15.1 |
| FX market | | | | | |
| USD/RUB (spot) | 6,599.8 | 1,181.7 | 5,677.1 | 1,054.7 | 16.3 |
| EUR/RUB (spot) | 743.9 | 190.9 | 627.9 | 169.9 | 18.5 |
| EUR/USD (spot) | 113.2 | 11.6 | 72.3 | 6.5 | 56.6 |
| CNY/RUB (spot) | 13.5 | 2.5 | 9.9 | 2.1 | 35.7 |
| Other (spot) | 4.6 | 2.1 | 4.3 | 2.1 | 7.9 |
| USD/RUB (swap) | 17,871.6 | 139.5 | 17,046.9 | 131.3 | 4.8 |
| EUR/RUB (swap) | 4,248.9 | 32.6 | 4,616.1 | 32.4 | −8.0 |
| EUR/USD (swap) | 1,289.1 | 2.9 | 1,245.6 | 2.8 | 3.5 |
| CNY/RUB (swap) | 13.8 | 1.2 | 14.0 | 1.1 | −1.5 |
| Other (swap) | 10.8 | 1.3 | 6.1 | 1.1 | 76.2 |
| Swaps trades | 23,434.3 | 177.6 | 22,928.8 | 168.8 | 2.2 |
| Spot trades | 7,475.0 | 1,388.9 | 6,391.5 | 1,235.3 | 17.0 |
| Total | 30,909.3 | 1,566.4 | 29,320.3 | 1,404.1 | 5.4 |
| 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 | 128.9 | 0.5 | 133.0 | 0.9 | −3.1 |
| Repo with the Bank of Russia - other bonds | 1,214.8 | 2.2 | 1,107.0 | 1.6 | 9.7 |
| Interdealer repo - stocks and RDRs | 1,718.0 | 50.9 | 1,485.3 | 46.0 | 15.7 |
| Interdealer repo - OFZ/OBR | 212.5 | 0.9 | 250.8 | 0.8 | −15.3 |
| Interdealer repo - other bonds | 4,754.7 | 12.8 | 4,885.0 | 13.3 | −2.7 |
| Repo with the CCP - stocks and RDRs | 4,110.5 | 67.1 | 3,681.6 | 60.1 | 11.6 |
| Repo with the CCP - OFZ/OBR | 3,883.7 | 14.6 | 3,287.5 | 14.3 | 18.1 |
| Repo with the CCP - other bonds | 13,060.4 | 25.0 | 12,101.6 | 22.4 | 7.9 |
| Repo with the CCP - General collateral certificate | 73.7 | 0.8 | 73.1 | 0.8 | 0.9 |
| Deposit and credit operations | 2,363.1 | 4.4 | 2,720.8 | 4.5 | −13.1 |
| Total | 31,520.4 | 179.2 | 29,725.8 | 164.6 | 6.0 |
| Commodities market | | | | | |
| Interventions | 0.0 | 0.00 | 0.0 | 0.00 | − |
| Grain market | 0.5 | 0.05 | 0.3 | 0.04 | 63.3 |
| Sugar market | 0.0 | 0.03 | 0.0 | 0.02 | 183.4 |
| Precious metals market | 8.1 | 0.00 | 8.2 | 0.00 | −1.4 |
| Srandartised OTC derivatives market | 0.0 | 0.0 | 20.3 | 0.0 | −100.0 |
| Total | 73,346.4 | 36,675.0 | 68,301.2 | 32,988.6 | 7.4 |

Appendix 2

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: JUNE 2017

| Index | Value in points | | Change, % | YTD change, % |
|-------|-----------------|-----|-----------|---------------|
| | June | May | | |

Equity Indices**Main Equity indices:**

| | | | | |
|-------------------------------|-----------|-----------|-------|--------|
| MICEX Index (MICEXINDEXCF) | 1,879.50 | 1,900.38 | −1.10 | −10.71 |
| RTS Index (RTSI) | 1,000.96 | 1,053.30 | −4.97 | −2.73 |
| Blue Chip Index (RTSSTD) | 12,146.89 | 12,272.49 | −1.02 | −11.93 |
| Second-Tier Index (MICEXSC) | 6,530.82 | 6,430.47 | 1.56 | 12.93 |
| Broad Market Index (MICEXBMI) | 1,343.48 | 1,357.80 | −1.05 | −10.28 |

Sectoral Indices:

| | | | | |
|------------------------------------|-----------|-----------|-------|--------|
| Oil & Gas (MICEXO&G) | 4,715.43 | 4,717.99 | −0.05 | −10.12 |
| Electric Utilities (MICEXPWR) | 1,788.60 | 1,774.83 | 0.78 | −7.78 |
| Consumer goods & Retail (MICEXCGS) | 6,443.70 | 6,331.06 | 1.78 | −5.07 |
| Telecommunication (MICEXTLC) | 1,589.36 | 1,620.82 | −1.94 | −2.15 |
| Industrials (MICEXMNF) | 1,719.90 | 1,643.05 | 4.68 | 5.67 |
| Financials (MICEXFNL) | 6,773.73 | 6,916.81 | −2.07 | −13.02 |
| Chemicals (MICEXCHM) | 13,322.81 | 13,514.81 | −1.42 | −8.64 |
| Metals & Mining (MICEXM&M) | 5,045.71 | 5,097.65 | −1.02 | −8.49 |
| Transport (MICEXTRN) | 2,243.04 | 2,180.02 | 2.89 | 29.38 |

Thematic indices:

| | | | | |
|-------------------------------------|----------|----------|-------|--------|
| MICEX10 Index (MICEX10INDEX) | 4,099.36 | 4,038.17 | 1.52 | −12.08 |
| MICEX Innovation Index (MICEXINNOV) | 413.04 | 413.55 | −0.12 | 3.18 |
| RTS Siberia Index (RTSSIB) | 762.24 | 775.06 | −1.65 | −10.80 |

Bond Indices

| | | | | |
|---|--------|--------|------|------|
| Russian Government Bond Index (RGBITR) | 438.73 | 436.67 | 0.47 | 9.06 |
| Micex Corporate Bond Index (MICEXCBITR) | 335.43 | 332.37 | 0.92 | 7.19 |
| Micex Municipal Bond Index (MICEXMBITR) | 231.57 | 230.04 | 0.67 | 5.40 |

Pension Indices:

| | | | | |
|----------------------|----------|----------|------|-------|
| Conservative (RUPCI) | 2,169.74 | 2,149.90 | 0.92 | 6.58 |
| Moderate (RUPMI) | 1,889.99 | 1,876.65 | 0.71 | 3.25 |
| Aggressive (RUPAI) | 1,620.49 | 1,613.17 | 0.45 | −0.94 |

| | Value in points | | Change, % | YTD change, % |
|--|-----------------|-------------|-----------|---------------|
| | 30 June 2017 | 31 May 2017 | | |

Exchange rates

| | | | | |
|---------|-------|-------|-----|------|
| USD/RUB | 59.26 | 56.77 | 4.4 | −3.1 |
| EUR/RUB | 67.64 | 63.63 | 6.3 | 4.9 |
| CHY/RUB | 8.75 | 8.38 | 4.5 | −1.4 |