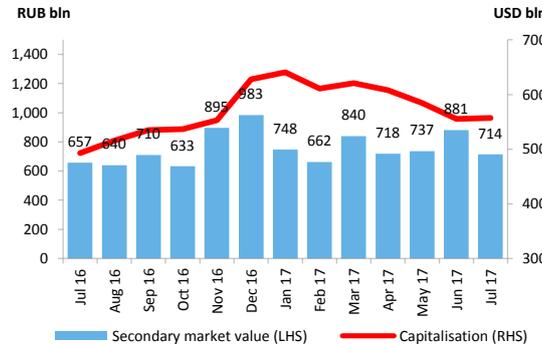




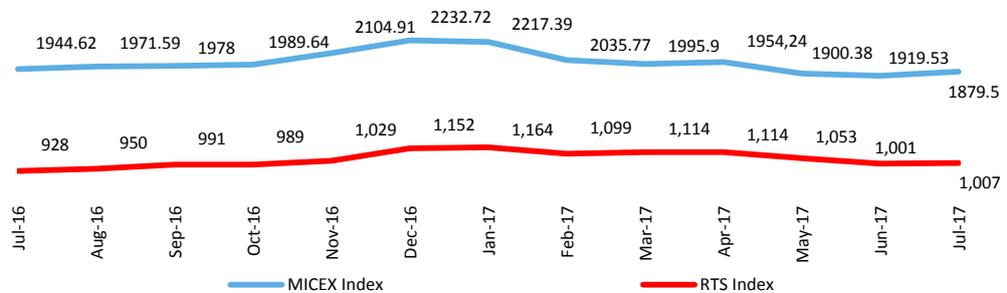
SECURITIES MARKET (STOCKS, RDRS, AND INVESTMENT FUND UNITS)

VALUE TRADED IN STOCKS, RDRS AND INV. FUNDS UNITS



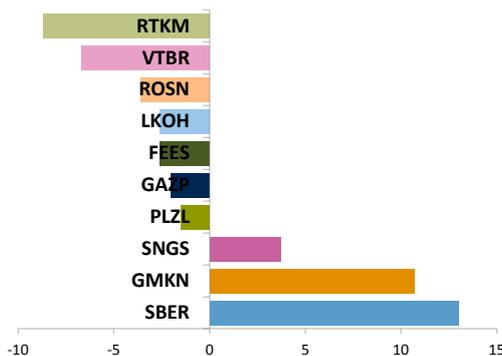
The trading volume of stocks totalled RUB 714 bln in July. The average daily trading volume was RUB 34 bln, down 19% MoM. The T+2 sector made up 97% of the total secondary market trading volume and the T0 sector accounted for 3%.

MICEX INDEX AND RTS INDEX PERFORMANCE



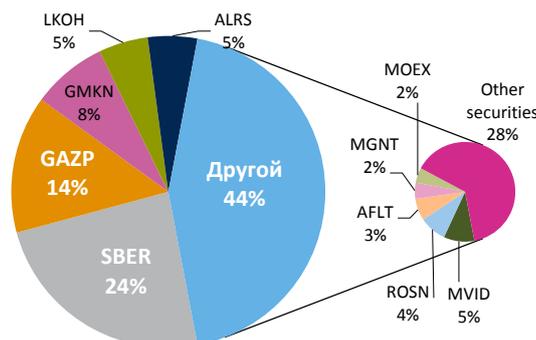
The MICEX Index was up 2.1% MoM to 1,919.53 at the end of July from 1,879.5 at the end of June. The dollar-denominated RTS Index rose by 0.6% to 1,007.14 from 1,000.96. The cash equity market's capitalisation increased by 0.4% to USD 557.3 bln from USD 555.1 bln.

MONTHLY CHANGES IN BLUE CHIPS' CLOSING PRICES



The following blue chips were down in July: Rostelecom ords, by 8.7% (to RUB 65.15 per share), VTB Bank ords, by 6.7% (to RUB 0.05969 per share), Rosneft ords, by 3.6% (to RUB 311.3 per share), FGC UES ords, by 2.6% (RUB 0.167 per share), Lukoil ords, by 2.6% (to RUB 2,797.5 per share), Gazprom ords, by 2% (to RUB 116.1 per share), Polyus Gold ords, by 1.5% (to RUB 3,909.75 per share). The following blue chip shares were up in July: Surgutneftegas ords, by 3.7% (to RUB 26.62 per share), Norilsk Nickel ords, by 10.7% (to RUB 8,930 per share), Sberbank ords, by 13% (to RUB 164.53 per share).

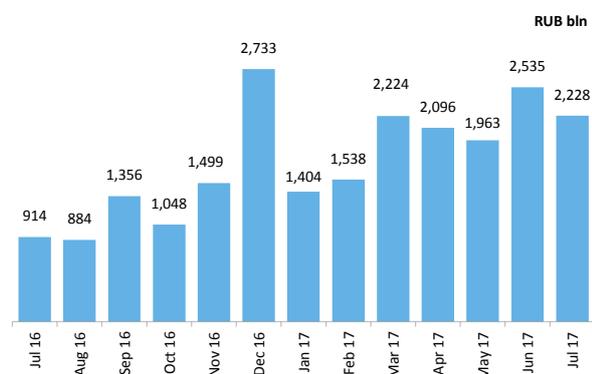
MONTHLY BEST SELLERS



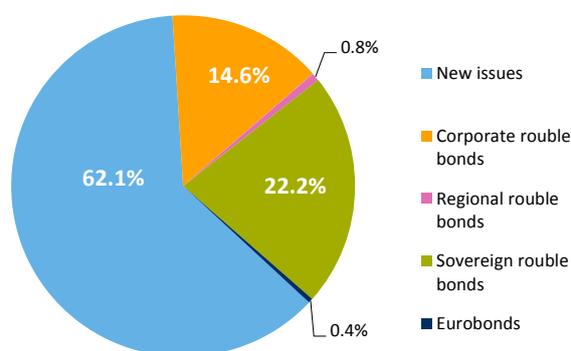
This month's most traded stocks were Sberbank ords (SBER) with a turnover of RUB 169.6 bln (24% of the total), followed by Gazprom (GAZP) with RUB 102 bln (14%), Norilsk Nickel (GMKN) with RUB 55.4 bln (8%), Lukoil (LKOH) with RUB 36.4 bln (5%), and Alrosa (ALRS) with RUB 36.2 bln (5%). Other securities' turnover totalled RUB 314.4 bln (44% of the total trading volume).

CORPORATE, REGIONAL, AND SOVEREIGN ROUBLE BONDS, AND EUROBONDS

TOTAL VALUE TRADED ON PRIMARY AND SECONDARY BOND MARKETS

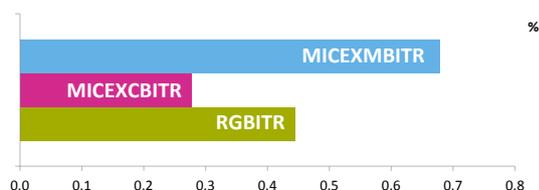


MONTHLY TRADING VOLUME



The bond market's trading volume totalled RUB 2,228 bln in July. The average daily trading volume was RUB 105 bln, down 11.7% MoM. Secondary market turnover in corporate rouble bonds was RUB 322.6 bln (14.6% of the total trading volume). Regional rouble bonds' turnover was RUB 16.7 bln (0.8%), Sovereign rouble bonds saw RUB 490.4 bln (22.2%), while Eurobonds had RUB 9.7 bln (0.4%). The total volume of new issues placed was RUB 1,373.8 bln (62.1%).

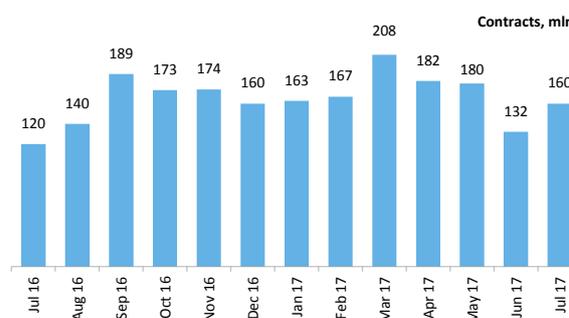
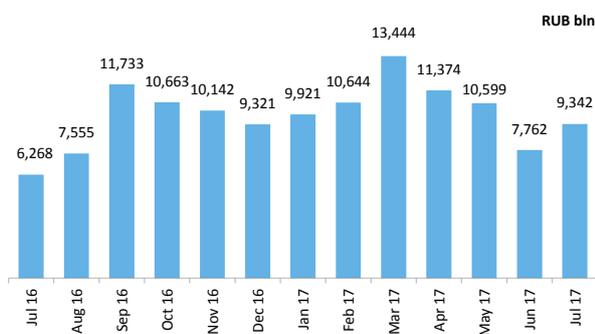
MONTHLY CHANGES IN BOND INDICES



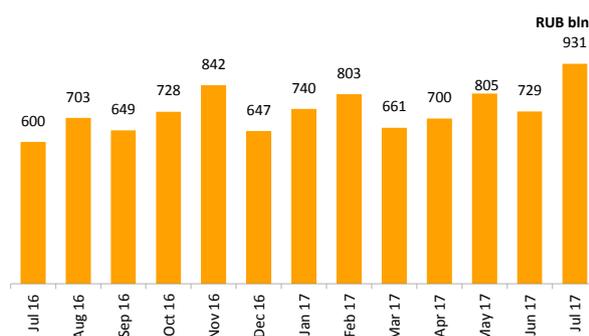
The Russian Government Bond Index (RGBITR) grew 0.44% in July to 440.68 (from 438.73 at the end of June). The MICEX Municipal Bond Index (MICEXMBITR) was up 0.68% to 233.14 (from 231.57). The MICEX Corporate Bond Index (MICEXCBITR) was up 0.28% to 336.36 (from 335.4).

DERIVATIVES MARKET

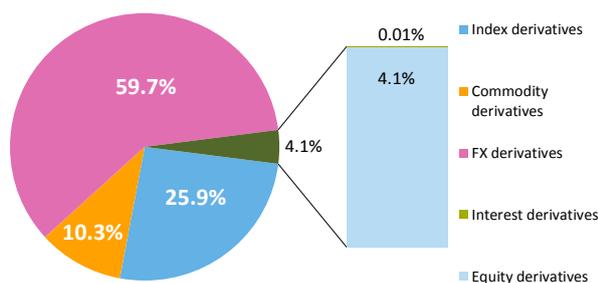
DERIVATIVES MARKET TRADING VOLUME



DERIVATIVES MARKET OPEN INTEREST

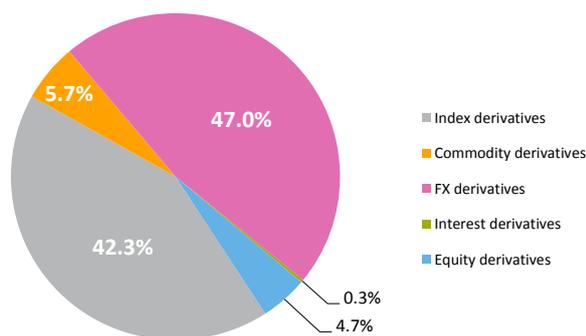


TRADING VOLUME BY UNDERLYING ASSET



The total value traded on the Moscow Exchange’s Derivatives Market in July was RUB 7.1 trln, or 141 mln contracts. The average daily value was RUB 339.9 bln, down 5% MoM. The total open interest at the end of the month was RUB 931 bln, or 15 mln contracts. Index derivatives made up 25% of the total trading volume (RUB 1.8 trln), securities derivatives constituted 3.7% (RUB 262.8 bln), FX derivatives made up 50.5% (RUB 3.6 trln), interest derivatives came to 0.03% (RUB 2.1 bln), and commodity derivatives were 20.8% (RUB 1.5 trln).

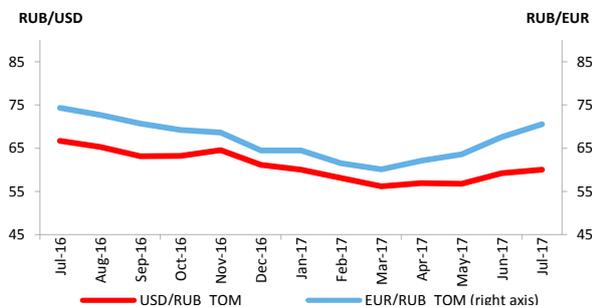
OPEN INTEREST THE END OF THE MONTH



Open interest was RUB 931 bln at the end of July, of which: RUB 438 bln (47%) were for FX contracts; RUB 394 bln (42.3%) were for index contracts; RUB 53.3 bln (5.7%) were for commodities contracts; RUB 2.4 bln (0.3%) were for interest contracts; and RUB 43.4 bln (4.7%) were for equity contracts.

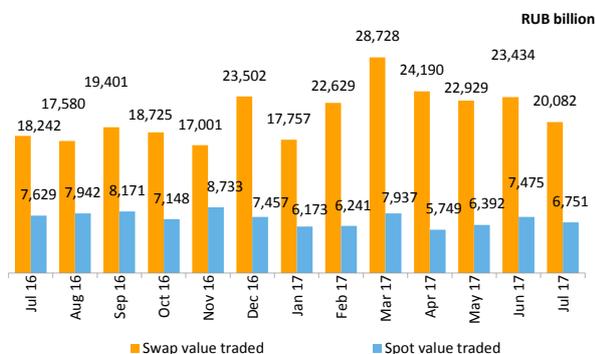
FX AND MONEY MARKET

EXCHANGE RATES

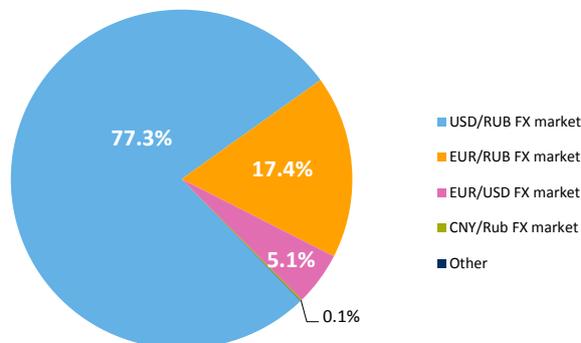


The USD and EUR appreciated against the RUB in July. The USD with next day settlement added RUB 0.81 (1.4%) to RUB 60.07. The EUR with next day settlement strenghtened RUB 2.93 (4.3%) to RUB 70.57 at the end of July.

FX MARKET TRADING VOLUME

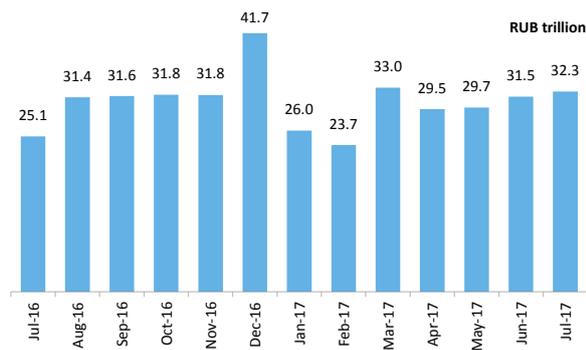


TRADING VOLUME

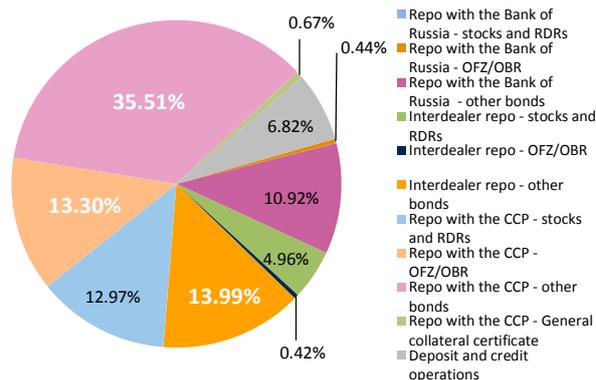


The FX market’s trading volume totalled RUB 26.8 trln in July. The average daily trading volume was RUB 1,277.7 mln, down 13.2% MoM. Spot trading reached RUB 6.8 trln, or 25.2% of the total trading volume. Swap operations accounted for 74.8% of the total trading volume (RUB 20 trln). USD/RUB transactions made up 77.3% of the total trading volume, with a total value of RUB 20.7 trln; EUR/RUB came to RUB 4.7 trln (17.4%); EUR/USD totalled RUB 1.4 trln (5.1%), and CNY/RUB were RUB 38.3 bln (0.1%). Other instruments were traded for RUB 9.5 bln.

MONEY MARKET TRADING VOLUME



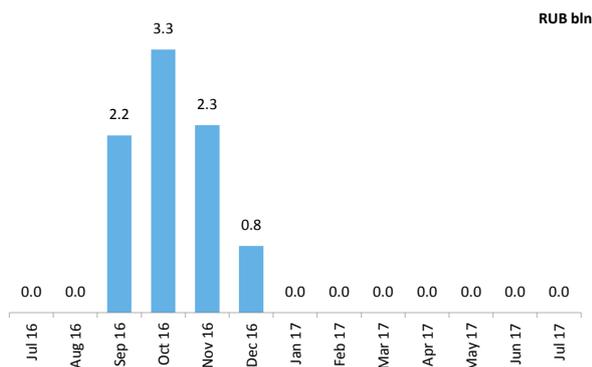
TRADING VOLUME BREAKDOWN



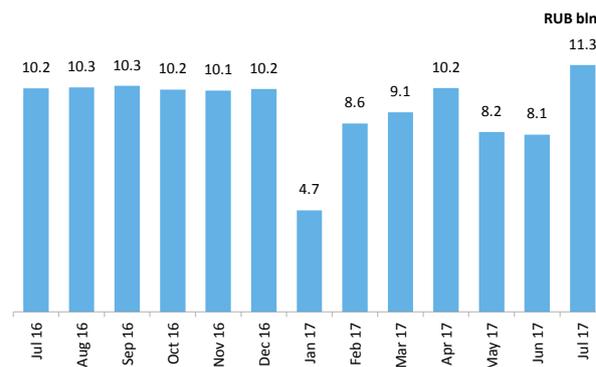
The Money Market’s trading volume was RUB 32.3 trln in July. The average daily trading volume increased 2.6% MoM to RUB 1.54 trln. Direct repo with the CBR came to RUB 142 bln (0.4%) for OFZs and OBRs, and RUB 3.5 trln (10.9%) for other bonds. Interdealer repo transactions totalled RUB 1.6 trln (5.0% of the total trading volume) for stocks and RDRs, RUB 136 bln (0.4%) for OFZs and OBRs, and RUB 4.5 trln (14%) for other bonds. Repo transactions with the CCP came to RUB 4.2 trln (13% of the total) for stocks and RDRs, RUB 4.3 trln (13.3%) for OFZs and OBRs, RUB 11.5 trln (35.5%) for other bonds, and RUB 216.3 bln (0.7%) for general collateral certificates (GCC). Deposit and credit transactions totalled RUB 2.4 trln (6.8%).

COMMODITIES MARKET

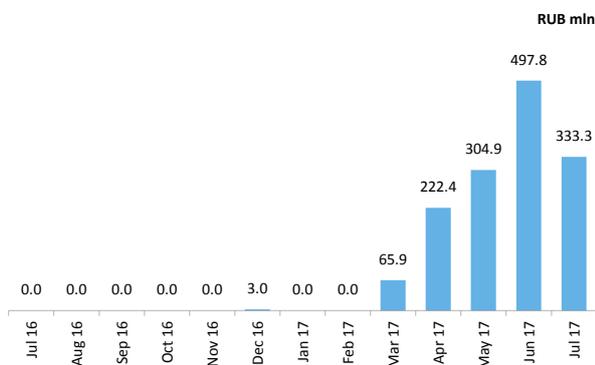
GRAIN INTERVENTIONS TRADING VOLUME



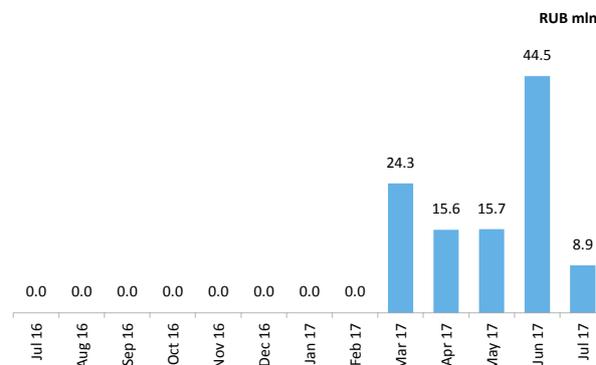
PRECIOUS METALS TRADING VOLUME



GRAIN MARKET VOLUMES



SUGAR MARKET VOLUMES



The Commodities Market’s trading volume was RUB 11.6 bln in July. Value of precious metals trades was RUB 11.3 bln (99% of the total trading volume); sugar trading totalled RUB 8.9 bln and grain turnover reached RUB 333.3 mln. No grain interventions were held.

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: JULY 2017

Market	July		June		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	694.5	8,456.9	874.1	10,131.2	-20.5
T0	19.4	0.5	6.5	0.4	200.5
Primary market	0.0	0.0	0.4	0.0	-93.2
Total	714.0	8,457.4	881.0	10,131.6	-19.0
Bond market					
Corporate bonds	322.6	47.1	343.5	50.5	-6.1
Regional bonds	16.7	7.5	21.3	8.0	-21.4
Government bonds	490.4	58.0	674.4	59.9	-27.3
Eurobonds	9.7	3.6	16.6	3.0	-41.7
IFI bond	0.1	0.0	1.0	0.0	-88.0
Bond placements	1,373.8	5.0	1,450.0	5.7	-5.3
Total	2,213.4	121.2	2,506.8	127.2	-11.7
Derivatives market					
Index derivatives	1,784.1	5,525.8	2,057.7	6,518.0	-13.3
Cash Equity derivatives	262.8	3,395.0	297.9	4,197.7	-11.8
FX derivatives	3,602.3	11,517.2	3,865.6	11,283.2	-6.8
Interest rate derivatives	2.1	1.0	2.0	1.2	4.9
Commodity derivatives	1,485.8	3,007.6	1,297.1	2,670.5	14.5
Total	7,137.2	23,446.6	7,520.3	24,670.5	-5.1
FX market					
USD/RUB (spot)	5,916.5	1,107.3	6,599.8	1,181.7	-10.4
EUR/RUB (spot)	716.5	166.9	743.9	190.9	-3.7
EUR/USD (spot)	106.4	10.1	113.2	11.6	-6.0
CNY/RUB (spot)	8.4	3.4	13.5	2.5	-37.9
Other (spot)	3.1	2.0	4.6	2.1	-33.2
USD/RUB (swap)	14,828.9	132.8	17,871.6	139.5	-17.0
EUR/RUB (swap)	3,961.0	32.8	4,248.9	32.6	-6.8
EUR/USD (swap)	1,255.5	2.8	1,289.1	2.9	-2.6
CNY/RUB (swap)	29.9	1.4	13.8	1.2	116.3
Other (swap)	6.4	1.1	10.8	1.3	-40.6
Swaps trades	20,081.7	170.9	23,434.3	177.6	-14.3
Spot trades	6,750.9	1,289.8	7,475.0	1,388.9	-9.7
Total	26,832.7	1,460.6	30,909.3	1,566.4	-13.2
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	142.1	0.5	128.9	0.5	10.2
Repo with the Bank of Russia - other bonds	3,530.3	6.6	1,214.8	2.2	190.6
Interdealer repo - stocks and RDRs	1,602.3	48.0	1,718.0	50.9	-6.7
Interdealer repo - OFZ/OBR	136.1	0.7	212.5	0.9	-35.9
Interdealer repo - other bonds	4,523.0	11.4	4,754.7	12.8	-4.9
Repo with the CCP - stocks and RDRs	4,193.9	66.9	4,110.5	67.1	2.0
Repo with the CCP - OFZ/OBR	4,300.3	14.9	3,883.7	14.6	10.7
Repo with the CCP - other bonds	11,479.7	22.3	13,060.4	25.0	-12.1
Repo with the CCP - General collateral certificate	216.3	1.5	73.7	0.8	193.4
Deposit and credit operations	2,204.8	4.5	2,363.1	4.4	-6.7
Total	32,328.8	177.3	31,520.4	179.2	2.6
Commodities market					
Interventions	0.0	0.00	0.0	0.00	-
Grain market	0.3	0.05	0.5	0.05	-33.0
Sugar market	0.0	0.00	0.0	0.03	-80.0
Precious metals market	11.3	0.00	8.1	0.00	39.2
Standardised OTC derivatives market	11.7	0.0	0.0	0.0	-
Total	69,249.4	33,663.2	73,346.4	36,675.0	-5.6

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: JULY 2017

Index	Value in points		Change, %	YTD change, %
	July	June		
Equity Indices				
Main Equity indices:				
MICEX Index (MICEXINDEXCF)	1,919.53	1,879.50	2.13	-8.81
RTS Index (RTSI)	1,007.14	1,000.96	0.62	-2.13
Blue Chip Index (RTSSTD)	12,345.46	12,146.89	1.63	-10.49
Second-Tier Index (MICEXSC)	6,652.52	6,530.82	1.86	15.03
Broad Market Index (MICEXBMI)	1,372.65	1,343.48	2.17	-8.34
Sectoral Indices:				
Oil & Gas (MICEXO&G)	4,703.35	4,715.43	-0.26	-10.35
Electric Utilities (MICEXPWR)	1,847.26	1,788.60	3.28	-4.76
Consumer goods & Retail (MICEXCGS)	6,518.97	6,443.70	1.17	-3.96
Telecommunication (MICEXTLC)	1,575.04	1,589.36	-0.90	-3.03
Industrials (MICEXMNF)	1,658.26	1,719.90	-3.58	1.88
Financials (MICEXFNL)	6,896.09	6,773.73	1.81	-11.44
Chemicals (MICEXCHM)	14,217.01	13,322.81	6.71	-2.51
Metals & Mining (MICEXM&M)	5,344.72	5,045.71	5.93	-3.07
Transport (MICEXTRN)	2,330.63	2,243.04	3.90	34.43
Thematic indices:				
MICEX10 Index (MICEX10INDEX)	4,196.57	4,099.36	2.37	-9.99
MICEX Innovation Index (MICEXINNOV)	397.05	413.04	-3.87	-0.82
RTS Siberia Index (RTSSIB)	815.12	762.24	6.94	-4.62
Bond Indices				
Russian Government Bond Index (RGBITR)	440.68	438.73	0.44	9.55
Micex Corporate Bond Index (MICEXCBITR)	336.36	335.43	0.28	7.49
Micex Municipal Bond Index (MICEXMBITR)	233.14	231.57	0.68	6.11
Pension Indices:				
Conservative (RUPCI)	2,186.04	2,169.74	0.75	7.38
Moderate (RUPMI)	1,904.92	1,889.99	0.79	4.06
Aggressive (RUPAI)	1,634.19	1,620.49	0.85	-0.10
Exchange rates				
	Value in points		Change, %	YTD change, %
	31 July 2017	30 June 2017		
USD/RUB	60.07	59.26	1.4	-1.7
EUR/RUB	70.57	67.64	4.3	9.4
CHY/RUB	8.92	8.75	1.9	0.6