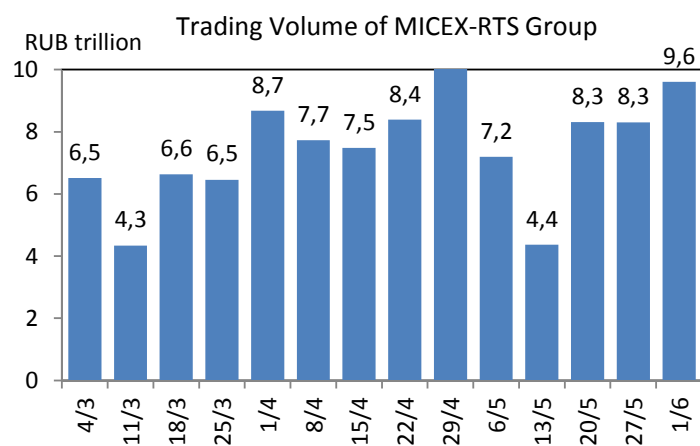
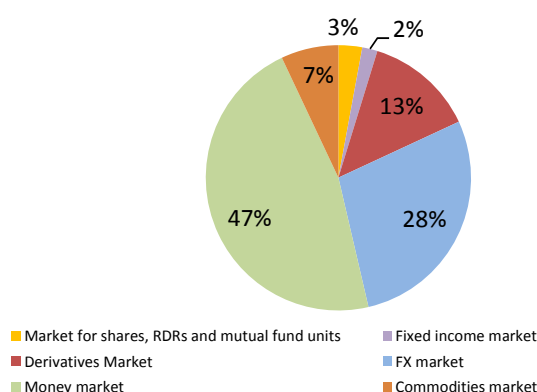


MICEX-RTS Group Weekly Market Report - May 28 - June 01, 2012



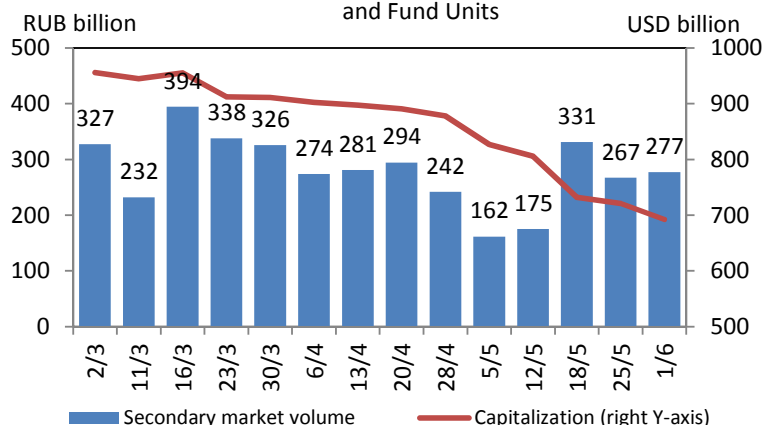
Last weeks' Trading Volume Breakdown by Markets



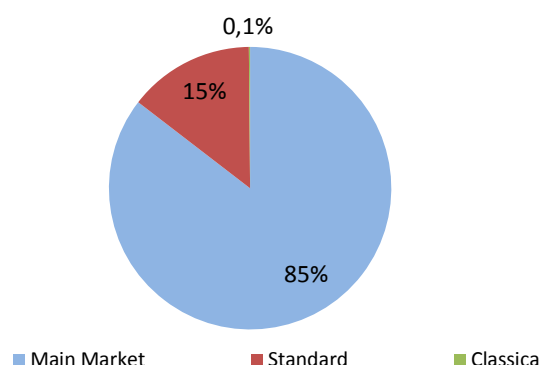
The total trading volume in MICEX-RTS for the week of May 28 - June 01, 2012 equaled RUB9.6 trillion. Average daily trading volume amounted to RUB1,921 billion, up 15.7% from the previous week. Trading in securities, RDRs and mutual funds units made up 3% (RUB277 billion) of the total trading volume, the fixed income market share was 2% (RUB180 billion), the derivatives market - 13% (RUB1,279 billion), the FX and money market - 75% (RUB7,193 billion) and the commodities market - 7% (RUB675 billion).

Securities market (stocks, RDRs and fund units)

Trading Volume on Secondary Market for Stocks, RDRs and Fund Units

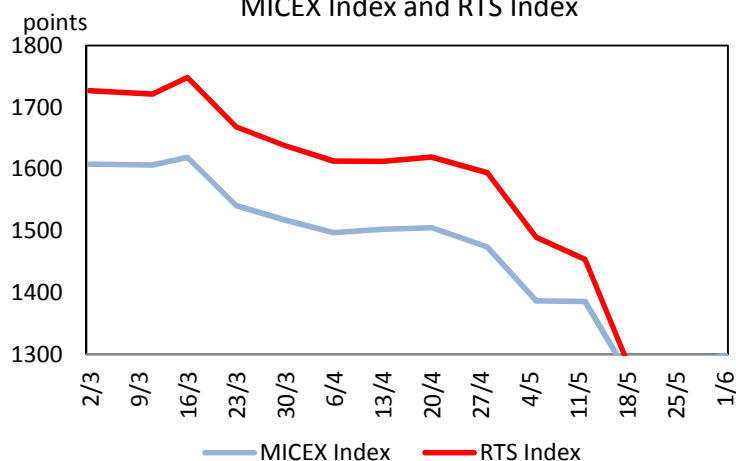


Last weeks' Trading Volume Breakdown



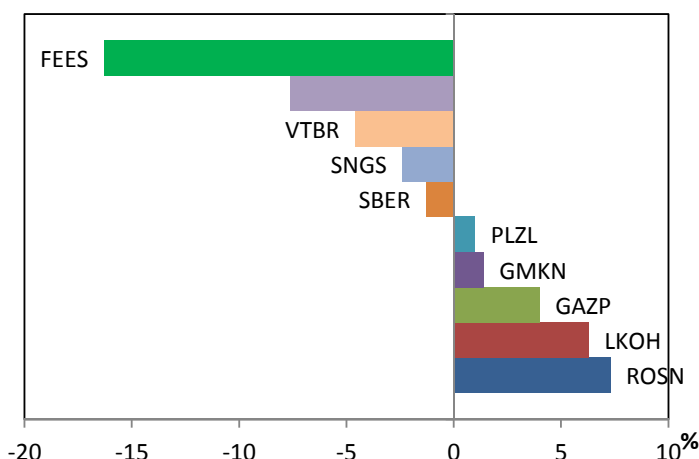
Secondary market trading volume totaled RUB277 billion last week. Average daily trading volume was RUB55 billion, up 3.6% from the previous week. The Main Market sector made up 85% of the total secondary market trading volume, the Standard sector - 14%, the Classica sector - 0.1%. OTC trades volume equaled RUB152 billion or 35% of the combined value of secondary market trades and OTC trades.

MICEX Index and RTS Index



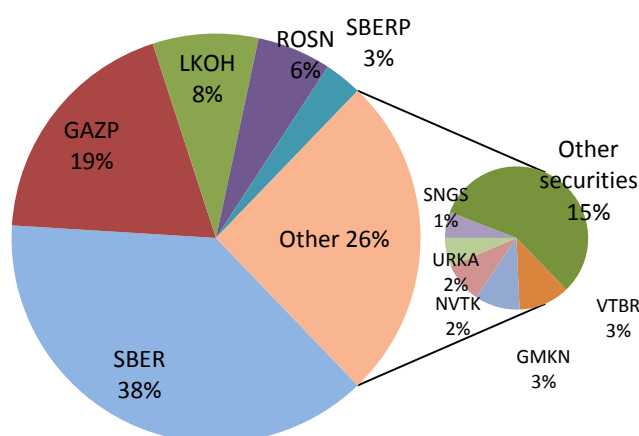
Over the week of May 28 - June 01, 2012, the MICEX Index was up 1.3% to reach 1,298.08 points (1,281.6 points as of May 25, 2012). The dollar-denominated RTS Index lost 3.5% to reach 1,227.65 points (1,272.69 points as of May 25, 2012). The US dollar appreciated by 6.1% against the ruble. Capitalization of the cash equity market shed 3.9% and amounted USD692.48 billion as of the last day of the week (USD720.75 billion as of May 25, 2012).

Weekly Changes in Blue-Chips Closing Price



Concerning blue chips performance last week, ordinary shares of Rosneft gained 7.3% to reach RUB206.45, OAO "LUKOIL" – 6.3% to RUB1,741.9, Gazprom – 4% to RUB148.65, OJSC "MMC "NORILSK NICKEL" – 1.4% to RUB4,843, OJSC "Polyus Gold" - 1% to RUB1,005. Ordinary shares of Sberbank shed 1.3% to reach RUB78.86, Surgutneftegas – 2.4% to RUB24.77, VTB Bank – 4.6% to RUB0.05, Ristelecom – 7.96% to RUB106.99 and "FGC UES", JSC - 16.3% to RUB0.16.

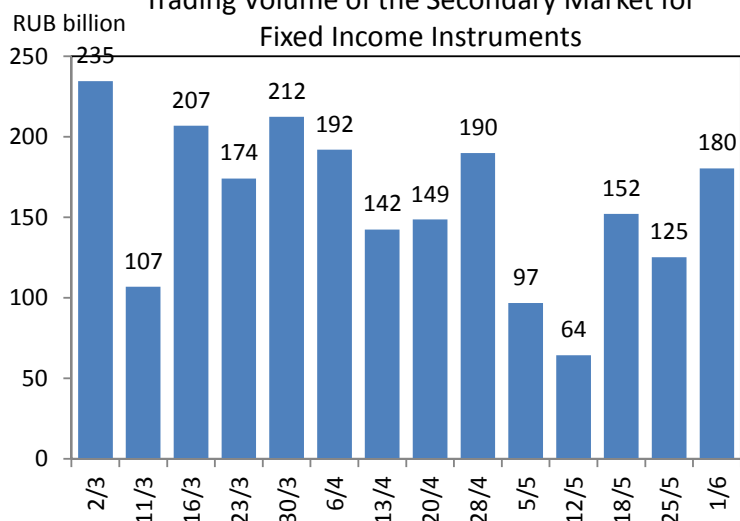
Securities Market Weekly Best Sellers



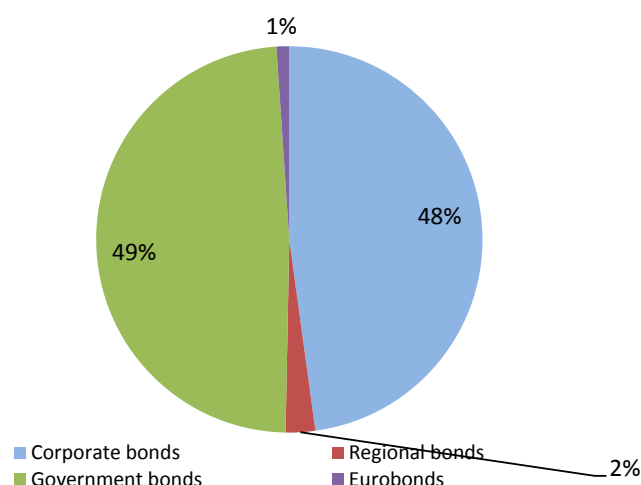
The week's top sellers were of Sberbank ordinary shares (SBER) with a turnover of RUB106 billion (38% of a total trading volume) followed by Gazprom (GAZP) with a turnover of RUB53 billion (19%), OAO "LUKOIL" (LKOH) – RUB23 billion (8%), Rosneft – RUB16 billion (6%) and Sberbank – RUB8 billion (3%). Other securities absorb RUB71 billion (26%) of the total trading volume.

Market for corporate, regional and government bonds and eurobonds

Trading Volume of the Secondary Market for Fixed Income Instruments

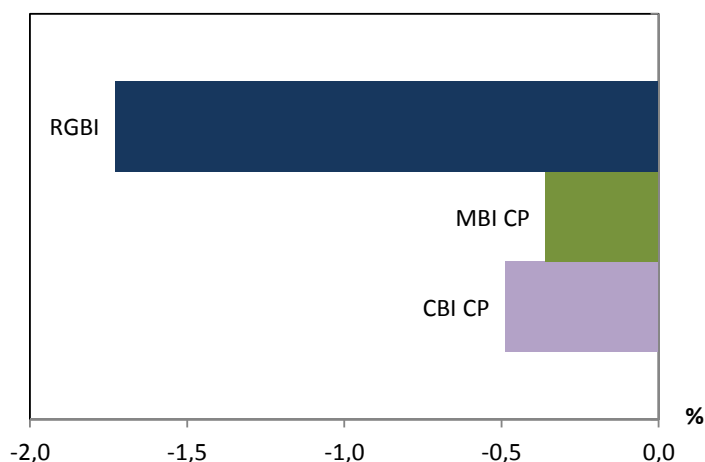


Last week's Trading Volume Breakdown



Last week trading volume on the secondary market for fixed income instruments equaled RUB180 billion. Average trading volume amount to RUB36 billion, up 44.1% from the previous week. Secondary market turnover in corporate bonds was RUB86 billion (48% of the total trading volume), in regional bonds – RUB4 billion (2%), government bonds – RUB88 billion (49%) and Eurobonds – RUB2 billion (1%). Total volume of bonds issues placed amounted to RUB6 billion.

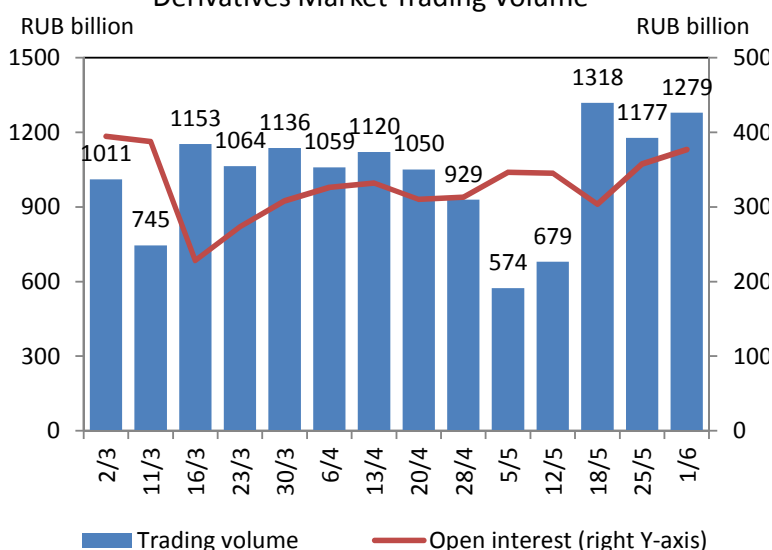
Weekly Changes in Bond Indices Values



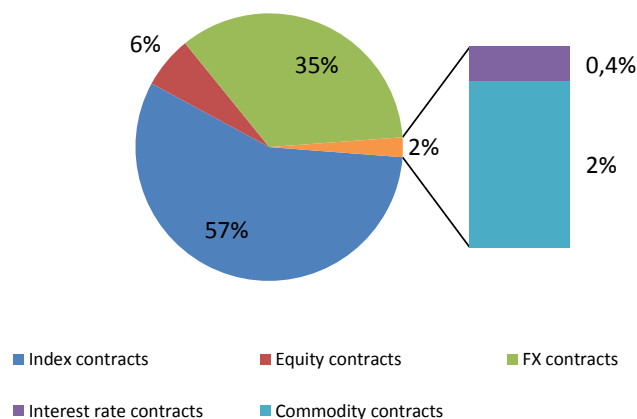
The MICEX Corporate Bond Index (MICEX CBI CP) remained unchanged at the rate of 91.89 points (91.93 points as of May 25, 2012). The MICEX Municipal Bond Index (MICEX MBI) also stayed the same at 96.34 points (96.34 points as of May 25, 2012). The Russian Government Bond Index (RGBI) lost 0.95% to 127.39 points (128.61 points as of May 25, 2012).

Derivatives market

Derivatives Market Trading Volume

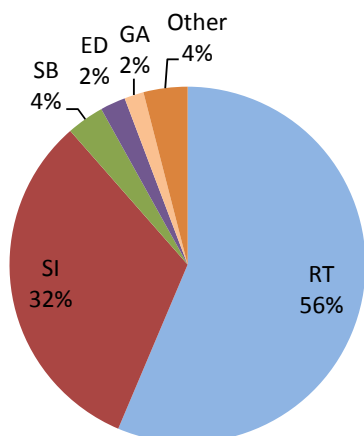


Last week's Trading Volume by Contract Type



For the week of May 28 - June 01, 2012 the total trading volume on the MICEX-RTS Derivatives market equaled RUB1,279 billion or 31 billion contracts. The average daily volume traded on the market was RUB256 billion, up 8.6% from the previous week. The total open interest as of the last day of the week reached RUB377 billion or 9 million contracts. Index derivatives made up 57% of the total trading volume (RUB725 billion), FX derivatives – 35% (RUB443 billion), equity derivatives - 6% (RUB80 billion), interest rate derivatives – 0.4% (RUB5 billion) and commodity derivatives - 2% (RUB25 billion).

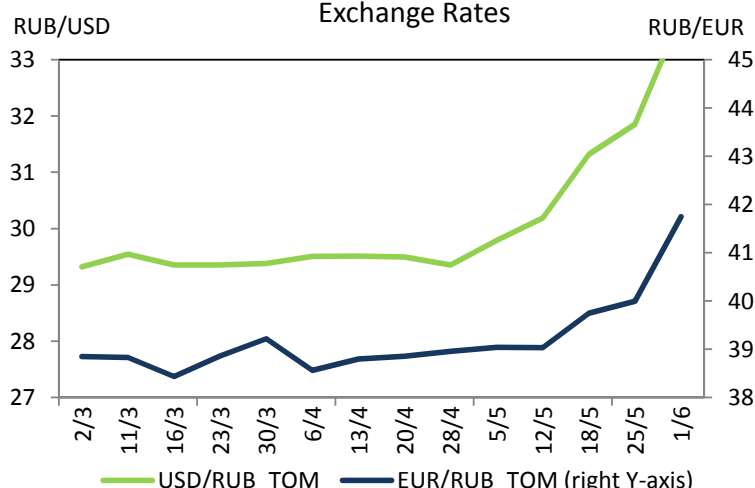
Derivatives Market Weekly Best Sellers



The last week's best sellers of the derivatives market were the RTS Index futures contract (RT) with a trading volume reaching RUB721 billion (56%), USD/RUB FX futures contract (SI) with RUB411 billion (32%), Sberbank ordinary shares futures contract (SB) with RUB44 billion (3%), EUR/USD FX futures contract (ED) with RUB30 billion (2%) and Gazprom ordinary shares futures contract (GA) with RUB22 billion (2%). Other derivative instruments were traded for a total of RUB51 billion (4%).

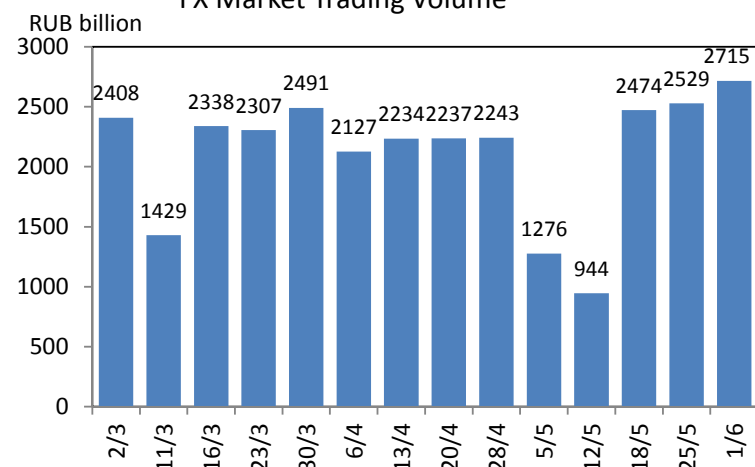
FX and Money Market

Exchange Rates

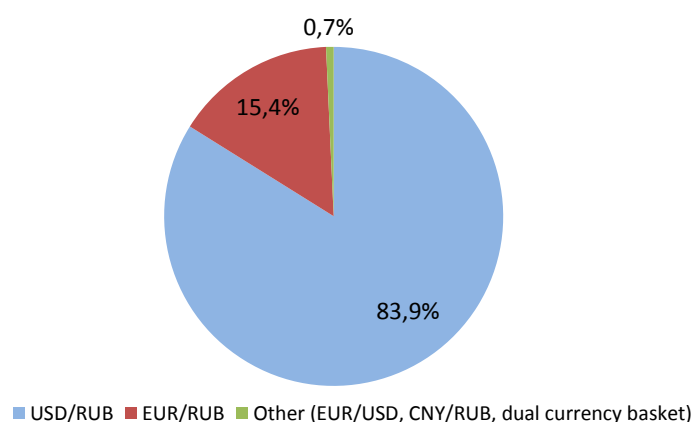


The US dollar and euro strengthened against the ruble last week. The US dollar with tomorrow settlement added 193.8 kopecks (6.1%) reaching 33.7919 rubles per dollar. The euro with tomorrow settlement gained 175.5 kopecks (4.4%) reaching 41.7478 rubles per euro as of June 01, 2012.

FX Market Trading Volume

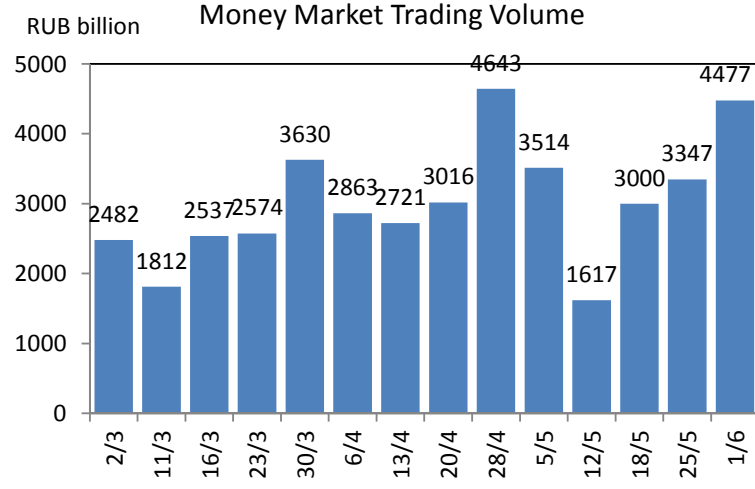


Last Week's FX Market Breakdown

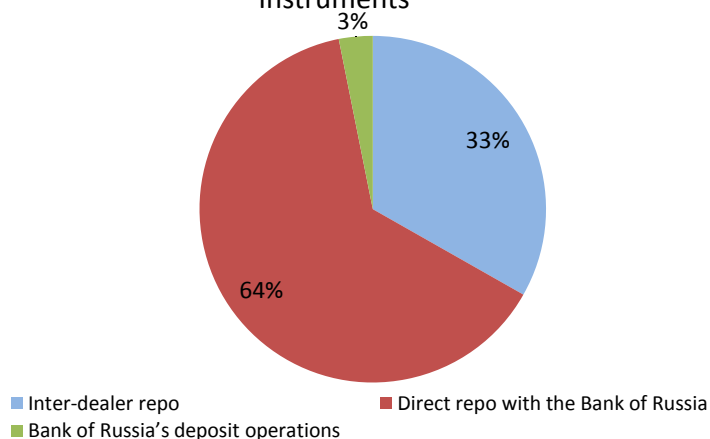


FX market trading volume for the week totaled RUB2,715 billion. The average daily trading volume was RUB543 billion, up 7.4% from the previous week. Spot trading volume reached RUB1,681 billion or 61.9% of the total trading volume. Swap operations accounted for 38.1% of the total trading volume (RUB1,034 billion). The USD/RUB transactions made up 83.9% of the total trading volume on the market with a total value of RUB2,278 billion, the EUR/RUB transactions – 15.4% with a total value of RUB418 billion, the EUR/USD transactions – 0.6% with RUB15 billion, the CHY/RUB transactions – 0.01% with RUB0.08 billion and transactions in dual currency basket – 0.2% with RUB4 billion.

Money Market Trading Volume

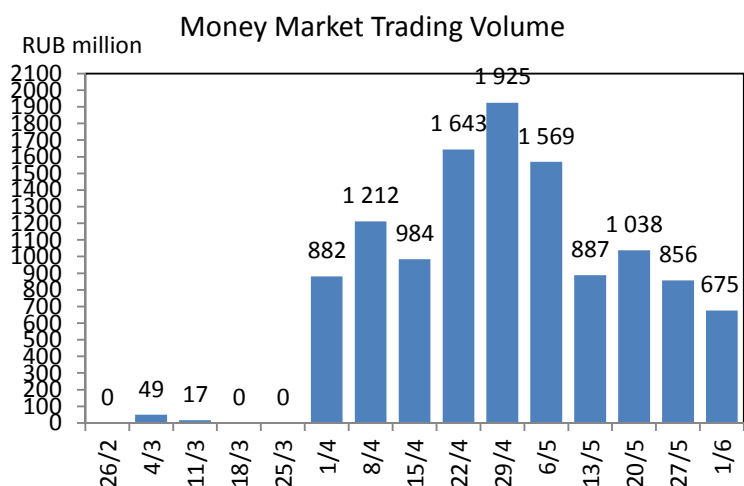


Last Week's Trading Volume Breakdown by Instruments



Money Market trading volume equaled RUB4,477 billion last week. The average daily trading volume was RUB895 billion, up 33.8% from the previous week. Volume of inter-dealer repo transactions on the Money market amounted to RUB1,487 billion (33% from the total trading volume), volume of direct repo transactions with the Bank of Russia - RUB2,850 billion (64%), volume of Bank of Russia's deposit operations – RUB140 billion (3%, including Bank of Russia's deposits – RUB140 billion and deposit auctions of Vnesheconombank – RUB1 billion).

Commodities market



Commodities market trading volume totaled RUB675 million last week. The average daily trading volume was RUB135 million, down 21.2% from the previous week.

MICEX-RTS Group Markets Wrap-Up for May 28 - June 01, 2012

Market	Week May 28 - June 01		Week May 21-25		Change in trading volume, %
	Trading volume, bln RUB	Number of trades	Trading volume, bln RUB	Number of trades	
Securities secondary market (stocks, RDRs and fund units)					
Main Market	236,6	2 339,7	224,8	2 366,7	5,3
Standard	40,0	180,5	42,0	194,3	-4,9
Classica	0,4	0,2	0,4	0,1	-9,5
Total	277,0	2 520,4	267,3	2 561,0	3,6
Secondary market for fixed income instruments and bond placements					
Corporate bonds	86,3	5,8	57,9	5,7	49,1
Regional bonds	4,4	0,3	2,2	0,3	101,6
Government bonds	87,7	1,6	65,1	1,2	34,9
Eurobonds	1,9	0,0	0,0	0,0	-
Bond placements	6,3	0,1	1,0	0,0	530,0
Total	186,7	7,7	126,2	7,3	48,0
Derivatives market					
Index derivatives	725,5	3 424,7	786,3	3 979,4	-7,7
Cash Equity derivatives	80,1	1 132,3	86,1	1 170,8	-6,9
FX derivatives	442,8	617,7	277,9	432,7	59,3
Interest rate derivatives	5,1	0,3	6,3	0,4	-18,0
Commodity derivatives	25,1	43,3	20,6	40,2	22,0
Total	1 278,6	5 218,2	1 177,1	5 623,6	8,6
FX market					
USD/RUB (spot)	1 537,6	97,9	1 324,0	95,0	16,1
EUR/RUB (spot)	130,7	11,2	124,3	9,3	5,1
EUR/USD (spot)	8,7	0,6	7,7	0,4	12,5
CNY/RUB (spot)	0,1	0,0	0,1	0,1	-44,1
Dual currency basket (spot)	4,3	0,1	2,9	0,1	49,0
Swaps (USD/RUB, EUR/RUB, EUR/USD)	1 034,1	4,8	1 069,9	4,6	-3,4
Total	2 715,5	114,7	2 529,0	109,5	7,4
Money market					
Inter-dealer repo	1 487,2	28,7	1 533,4	28,0	-3,0
Direct repo with the Bank of Russia	2 849,8	7,7	1 693,9	5,8	68,2
Bank of Russia's deposit operations	140,4	0,5	119,6	0,4	17,4
Total	4 477,4	36,8	3 346,9	34,3	33,8
Commodities market					
Purchasing intervention	675,0	0,09	856,2	0,10	-21,2
Total trading volume	9 610,1	7 898,0	8 302,6	8 335,7	15,7
OTC trades					
Stocks, RDRs and fund units	152,2	12,7	170,3	12,5	-10,6

MICEX-RTS Indices Performance for May 28 - June 01, 2012

Index	Value in points		Change, %	YTD change, %
	June 01	May 25		
Equity Indices				
Key indices:				
MICEX Index	1 298,08	1 281,60	1,29	-7,43
RTS Index	1 227,65	1 272,69	-3,54	-11,16
Cap Indices:				
MICEX Large Cap Index	2 089,66	2 070,20	0,94	-7,97
MICEX Mid Cap Index	2 135,29	2 143,94	-0,40	-6,53
MICEX Start Cap Index	3 107,45	3 149,86	-1,35	-10,05
Sector Indices:				
Oil & Gas	2 749,35	2 727,35	0,81	-7,84
Power	1 584,09	1 645,64	-3,74	-22,84
Telecommunication	1 899,27	1 936,86	-1,94	-8,57
Metals & Mining	2 678,09	2 664,84	0,50	-13,12
Industrials	1 747,42	1 789,97	-2,38	1,88
Financials	4 362,41	4 421,11	-1,33	-9,40
Consumer & Retail	4 227,92	4 216,02	0,28	8,19
Chemicals	6 850,23	6 755,63	1,40	-1,24
Thematic Indices:				
MICEX10 Index	3 073,36	3 032,70	1,34	-4,35
RTS Standard Index	9 011,63	8 840,22	1,94	-6,05
RTS-2 Index	1 394,02	1 419,41	-1,79	-8,73
MICEX Innovation Index	663,11	667,13	-0,60	-13,89
RTS Siberia Index	635,74	635,71	0,00	7,18
Bond Indices				
Russian Government Bond Index	127,39	128,61	-0,95	-1,34
MICEX Corporate Bond Index	91,89	91,93	-0,04	-0,53
MICEX Municipal Bond Index	96,34	96,34	0,00	-0,37
Derivatives market indicator				
Russain Volatility Index	45,78	45,08	1,55	20,06

Exchange rate	Value in rubles per currency unit		Change, %	YTD change, %
	June 01	May 25		
<i>USD/RUB</i>	33,79	31,85	6,1	5,0
<i>EUR/RUB</i>	41,75	39,99	4,4	0,3
<i>CHY/RUB</i>	53,14	50,00	6,3	4,8
<i>Dual currency basket</i>	37,40	35,54	5,2	2,6

The information provided herein is intended for informational purposes only. This annotation does not provide any recommendations and guidance to take actions on financial markets. For further information, please contact the MICEX-RTS's Market Data Department at +7 (495) (495) 363-3232, gaints@micex.com. 13, Bolshoy Kislovskiy, Moscow, 125009

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