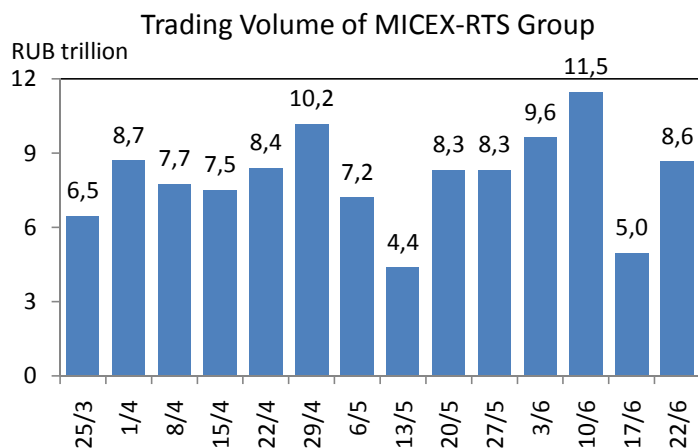
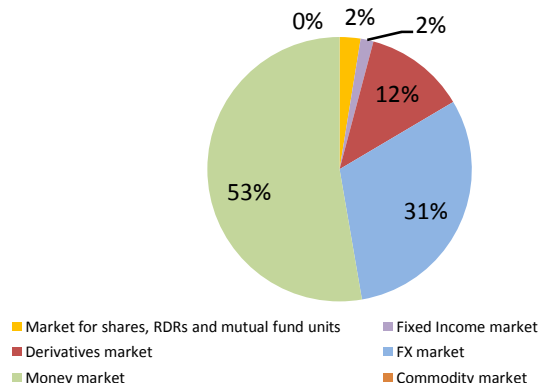


## MICEX-RTS Group Weekly Market Report - June 18-22, 2012

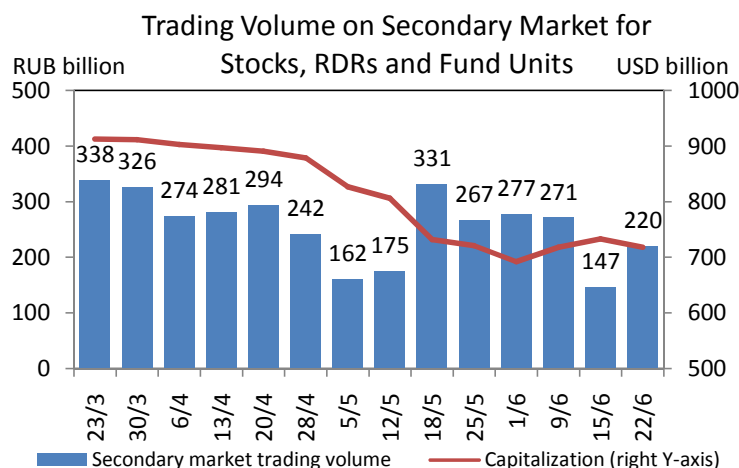


Last weeks' Trading Volume Breakdown by Markets

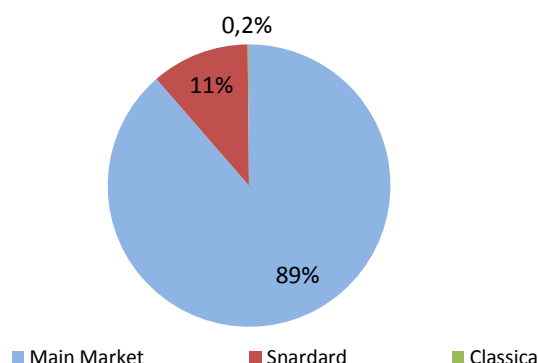


The total trading volume in MICEX-RTS for the week of June 18-22, 2012 equaled RUB8.6 trillion. Average daily trading volume amounted to RUB1,729 billion, up 4.4% from the previous week. Trading in securities, RDRs and mutual funds units made up 3% (RUB220 billion) of the total trading volume, the fixed income market share was 2% (RUB138 billion), the derivatives market - 12% (RUB1,068 billion) and the FX and money market - 83% (RUB7,217 billion).

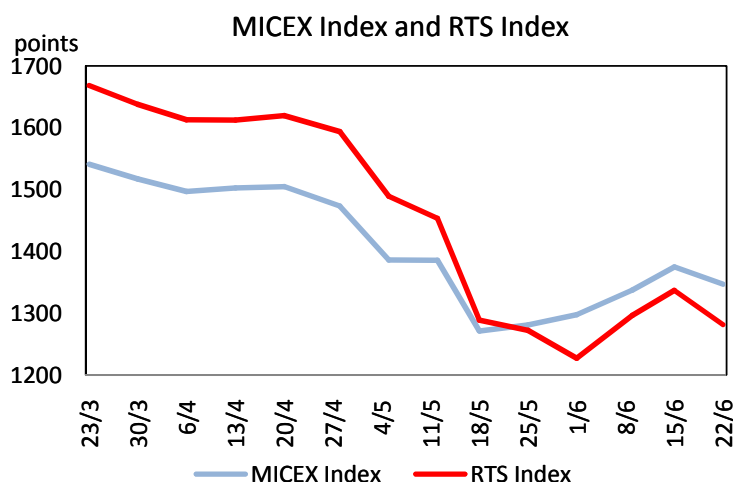
### Securities market (stocks, RDRs and fund units)



Last weeks' Trading Volume Breakdown



Secondary market trading volume totaled RUB220 billion last week. Average daily trading volume was RUB44 billion, down 10.1% from the previous week. The Main Market sector made up 89% of the total secondary market trading volume, the Standard sector - 11%, the Classica sector - 0.2%. OTC trades volume equaled RUB37 billion or 14% of the combined value of secondary market trades and OTC trades.



Over the week of June 18-22, 2012, the MICEX Index went down by 2% to reach 1,347.15 points (1,375.23 points as of June 15, 2012). The dollar-denominated RTS Index lost 4.2% to reach 1,281.88 points (1,337.5 points as of June 15, 2012). The US dollar appreciated by 2.8% against the ruble. Capitalization of the cash equity market shed 2.1% and amounted USD718.09 billion as of the last day of the week (USD733.16 billion as of June 15, 2012).

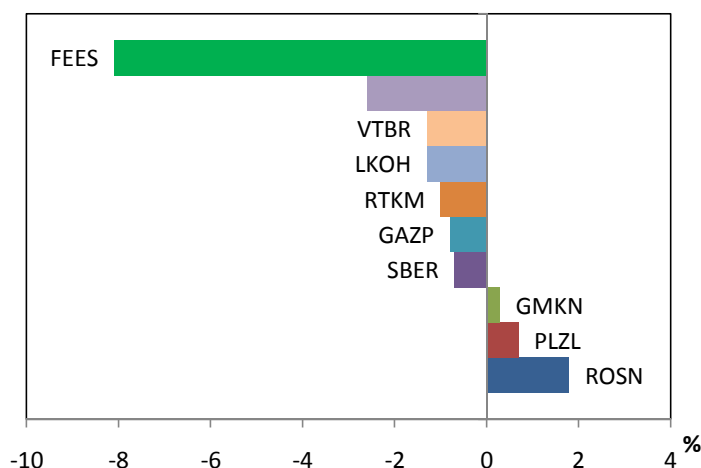
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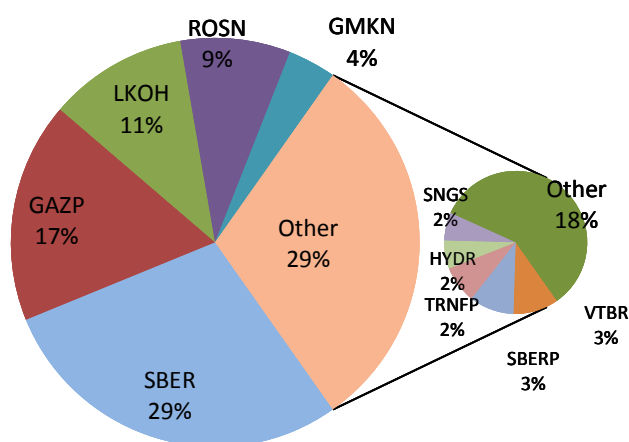
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## Weekly Changes in Blue-Chips Closing Price



Blue chips behaved as follows last week: ordinary shares of Rosneft gained 1.8% to reach RUB204.48, OJSC "Polyus Gold" – 0.7% to RUB1,030, OJSC "MMC "NORILSK NICKEL" – 0.3% to RUB5,241. Ordinary shares of Sberbank shed 0.7% to reach RUB83.76, Gazprom – 0.8% to RUB154.9, Rostelecom – 1% to RUB110.5, OAO "LUKOIL" – 1.3% to RUB1,715, VTB Bank – 1.3% to RUB0.06, Surgutneftegas – 2.6% to RUB26.06, "FGC UES", JSC – 8.1% to RUB0.18.

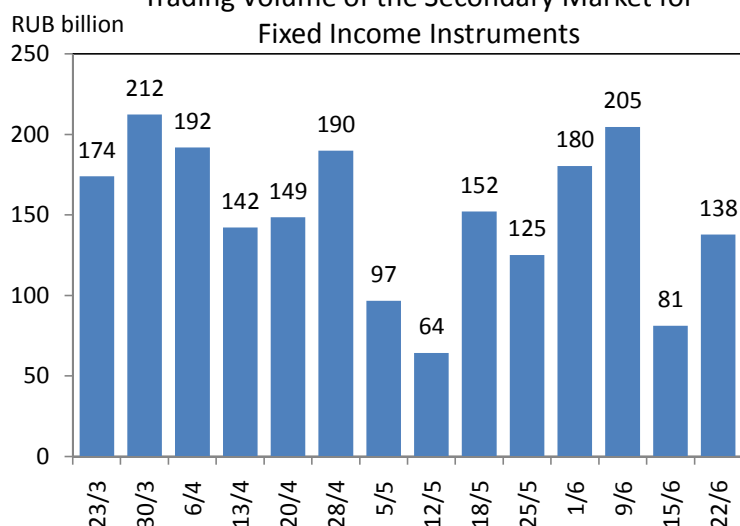
## Securities Market Weekly Best Sellers



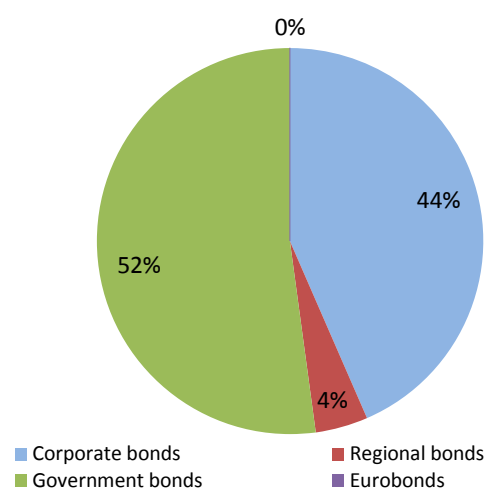
The week's top sellers were of Sberbank ordinary shares (SBER) with a turnover of RUB63 billion (29% of a total trading volume) followed by Gazprom (GAZP) with a turnover of RUB38 billion (17%), OAO "LUKOIL" (LKOH) – RUB24 billion (11%), Rosneft – RUB19 billion (9%) and OJSC "MMC "NORILSK NICKEL" – RUB8 billion (4%). Other securities absorbed RUB67 billion (30%) 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 RUB138 billion. Average trading volume amounted to RUB28 billion, up 1.8% from the previous week. Secondary market turnover in corporate bonds was RUB60 billion (43% of the total trading volume), in regional bonds – RUB6 billion (4%) and in government bonds – RUB72 billion (52%). Total volume of funds raised in bond issues placements amounted to RUB29 billion.

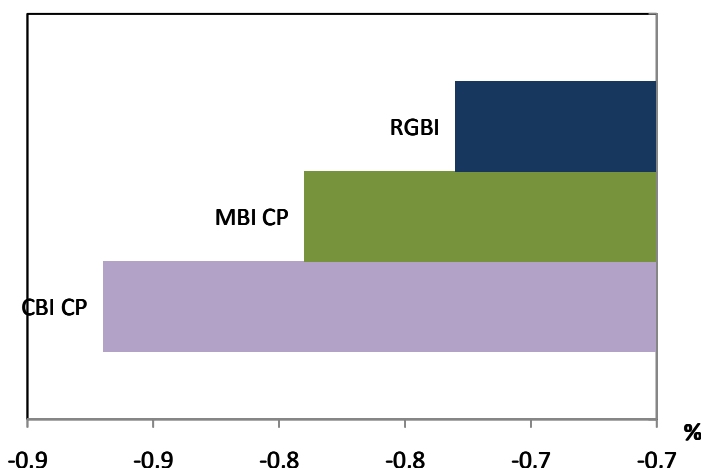
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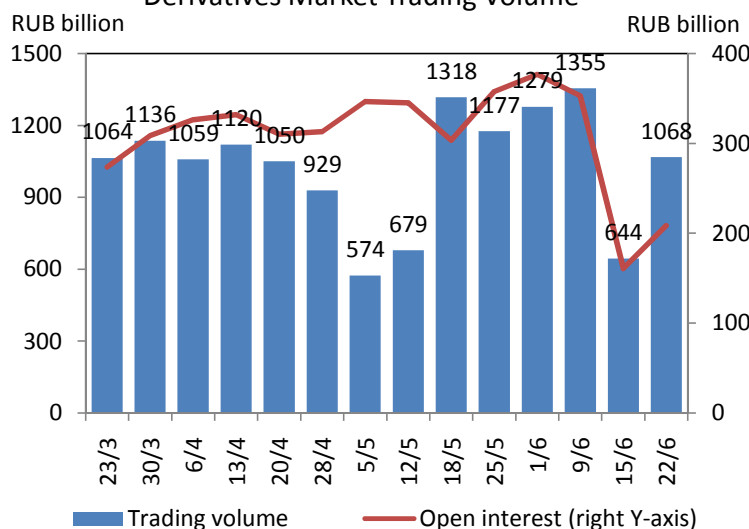
## Weekly Changes in Bond Indices Values



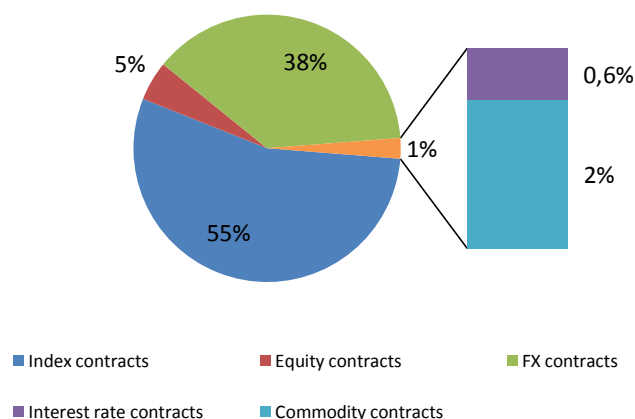
The MICEX Corporate Bond Index (MICEX CBI CP) gained 0.01% to 91.51 points last week (91.5 points as of June 15, 2012). The MICEX Municipal Bond Index (MICEX MBI) was down 0.07% to 95.91 points (95.98 points as of June 15, 2012). The Russian Government Bond Index (RGBI) lost 0.37% to 128.39 points (128.87 points as of June 15, 2012).

## Derivatives market

### Derivatives Market Trading Volume

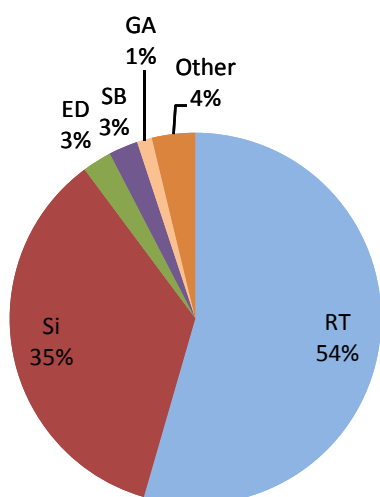


### Last week's Trading Volume by Contract Type



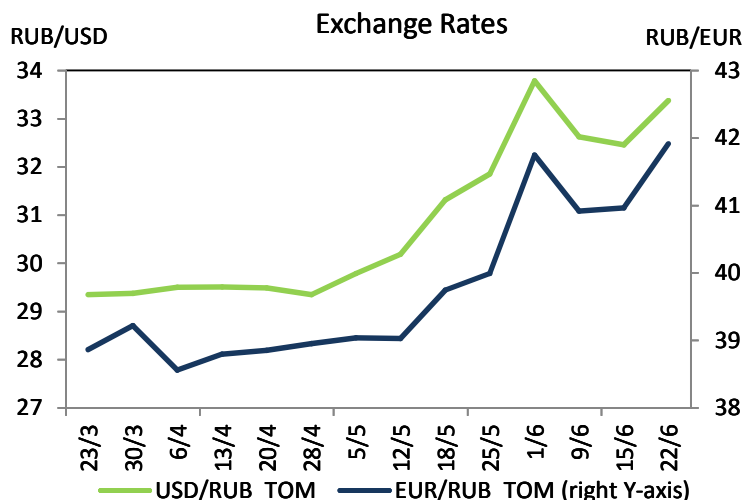
For the week of June 18-22, 2012 the total trading volume on the MICEX-RTS Derivatives market equaled RUB1,068 billion or 25 billion contracts. The average daily volume traded on the market was RUB214 billion, down 0.5% from the previous week. The total open interest as of the last day of the week reached RUB208 billion or 6 million contracts. Index derivatives made up 55% of the total trading volume (RUB585 billion), FX derivatives – 38% (RUB405 billion), equity derivatives - 5% (RUB51 billion), commodity derivatives - 1.8% (RUB20 billion) and interest rate derivatives – 0.6% (RUB7 billion).

### Derivatives Market Weekly Best Sellers

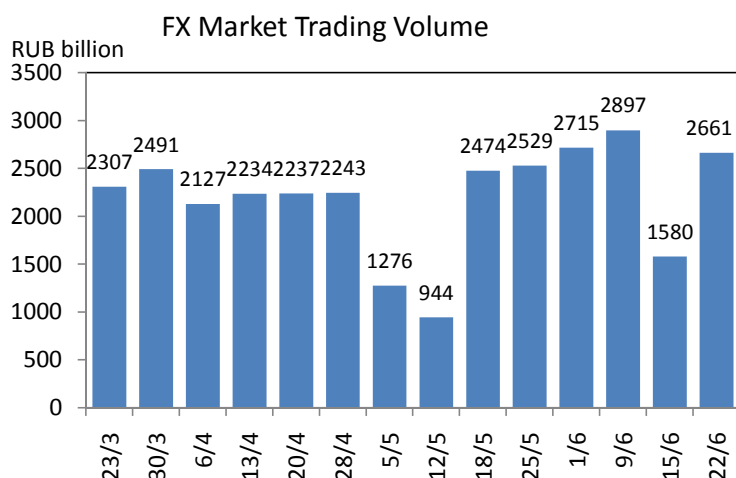


The last week's best sellers of the derivatives market were the RTS Index futures contract (RT) with a trading volume reaching RUB582 billion (54%), the USD/RUB FX futures contract (Si) with RUB377 billion (35%), the EUR/USD FX futures contract (ED) with RUB27 billion (3%), the futures contract on Sberbank ordinary shares (SB) with RUB27 billion (3%), and the futures contract on Gazprom ordinary shares (GA) with RUB14 billion (1%). Other derivative instruments were traded for a total of RUB40 billion (4%).

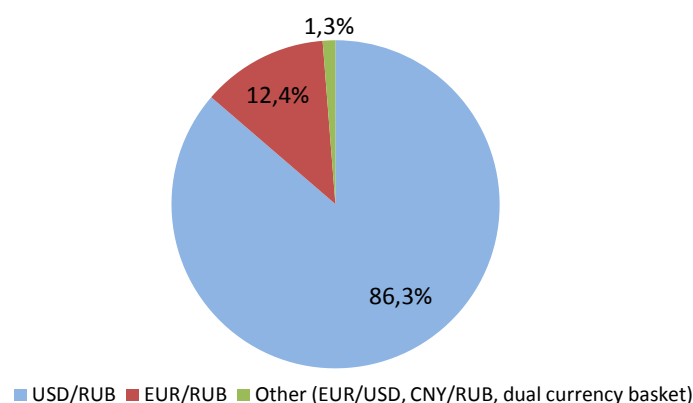
## Money and FX market



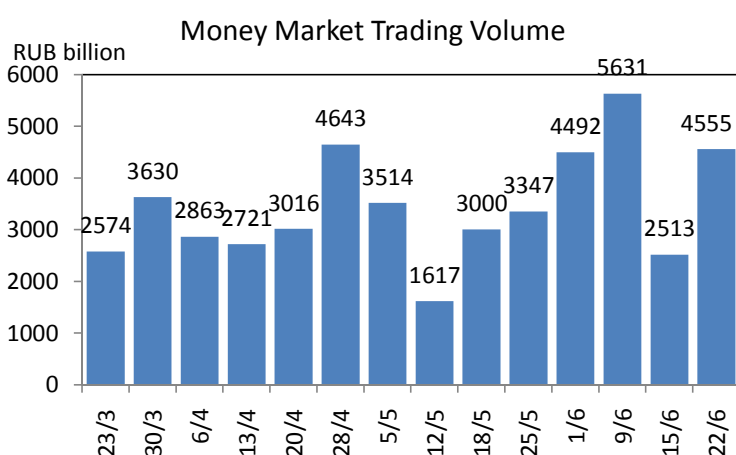
The US dollar and euro strengthened against the ruble last week. The US dollar with tomorrow settlement added 91.3 kopecks (2.8%) reaching 33.3742 rubles per dollar. The euro with tomorrow settlement gained 95 kopecks (2.3%) reaching 41.9164 rubles per euro as of June 22, 2012.



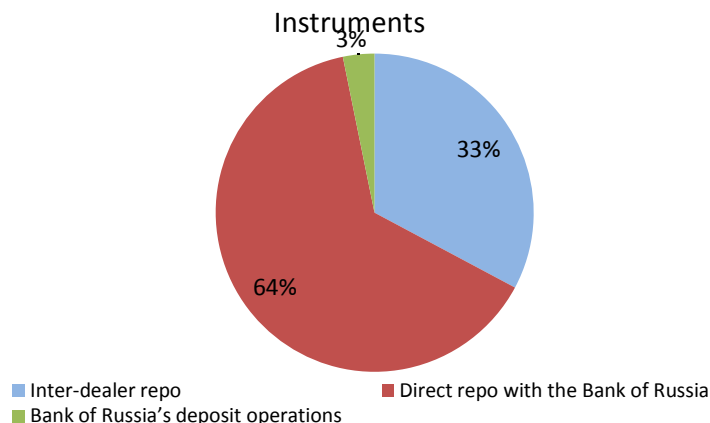
Last Week's FX Market Breakdown



FX market trading volume for the week totaled RUB2,297 billion. The average daily trading volume was RUB532 billion, up 1.1% from the previous week. Spot trading volume reached RUB1,574 billion or 59.1% of the total trading volume. Swap operations accounted for 10.9% of the total trading volume (RUB1,087 billion). The USD/RUB transactions made up 86.3% of the total trading volume on the market with a total value of RUB2,297 billion, the EUR/RUB transactions – 12.4% with a total value of RUB330 billion, the EUR/USD transactions – 0.9% with RUB24 billion, the CHY/RUB transactions – 0.01% with RUB0.19 billion and transactions in dual currency basket – 0.4% with RUB10 billion.

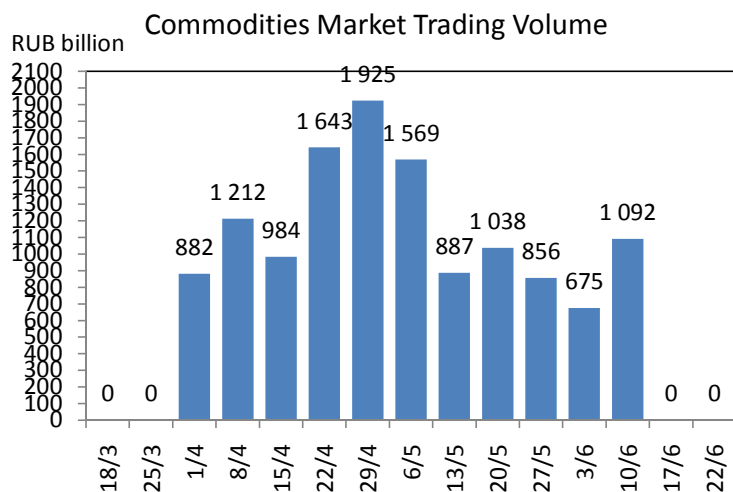


Last Week's Trading Volume Breakdown by Instruments



Money Market trading volume equaled RUB4,555 billion last week. The average daily trading volume was RUB911 billion, up 8.7% from the previous week. Volume of inter-dealer repo transactions on the Money market amounted to RUB1,494 billion (32.8% from the total trading volume), volume of direct repo transactions with the Bank of Russia – RUB2,916 billion (64%), volume of Bank of Russia's deposit operations – RUB146 billion (3.2%, including Bank of Russia's deposits – RUB145 billion and deposit auctions of Vnesheconombank – RUB1 billion).

**Commodities Market**



No trades were executed on the commodities market during the week.

# MICEX-RTS Group Markets Wrap-Up for June 18-22, 2012

Market	Week June 18-22		Week June 13-15		Change in trading volume, %
	Trading volume, bln	Number of trades	Trading volume, bln RUB	Number of trades	
Securities secondary market (stocks, RDRs and fund units)					
Main Market	195,0	1 750,0	133,3	1 215,4	46,3
Standard	24,8	81,9	13,5	55,5	83,3
Classica	0,3	0,1	0,1	0,2	147,3
Total	220,1	1 832,1	146,9	1 271,0	49,8
Secondary market for fixed income instruments and bond placements					
Corporate bonds	59,9	5,4	43,4	3,4	37,9
Regional bonds	6,1	0,3	4,0	0,3	51,1
Government bonds	71,9	1,4	33,7	0,6	112,9
Eurobonds	0,0	0,0	0,0	0,0	-
Bond placements	29,5	0,2	13,1	0,1	125,5
Total	167,3	7,2	94,3	4,4	77,5
Derivatives market					
Index derivatives	585,3	2 595,8	387,3	1 601,2	51,1
Cash Equity derivatives	51,0	659,7	38,0	412,9	34,5
FX derivatives	405,3	602,3	201,5	276,1	101,2
Interest rate derivatives	6,9	0,4	2,5	0,2	172,6
Commodity derivatives	19,6	36,3	14,8	17,1	32,0
Total	1 068,1	3 894,5	644,1	2 307,3	65,8
FX market					
USD/RUB (spot)	1 451,6	107,4	781,6	56,7	85,7
EUR/RUB (spot)	97,4	11,9	58,8	5,8	65,8
EUR/USD (spot)	15,0	0,6	6,0	0,3	152,4
CNY/RUB (spot)	0,2	0,1	0,1	0,0	248,2
Dual currency basket (spot)	9,7	0,2	2,1	0,0	370,8
Swaps (USD/RUB, EUR/RUB, EUR/USD)	1 087,4	4,6	731,3	3,0	48,7
Total	2 661,4	124,7	1 579,8	65,9	68,5
Money market					
Inter-dealer repo	1 493,9	30,0	917,1	17,6	62,9
Direct repo with the Bank of Russia	2 915,5	8,1	1 504,0	3,8	93,8
Bank of Russia's deposit operations	146,0	0,4	92,3	0,3	58,2
Total	4 555,4	38,5	2 513,4	21,6	81,2
Commodities market					
Purchasing intervention	0,0	0,00	0,0	0,00	-
Total trading volume	8 672,3	5 897,1	4 978,5	3 670,3	74,2
OTC trades					
Stocks, RDRs and fund units	36,8	11,7	27,5	6,8	34,1

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## MICEX-RTS Indices Performance for June 18-22, 2012

Index	Value in points		Change, %	YTD change, %
	June 22	June 15		
Equity Indices				
Key indices:				
MICEX Index	1 347,15	1 375,23	-2,04	-3,93
RTS Index	1 281,88	1 337,50	-4,16	-7,24
Cap Indices:				
MICEX Large Cap Index	2 162,07	2 196,13	-1,55	-4,78
MICEX Mid Cap Index	2 243,40	2 353,39	-4,67	-1,79
MICEX Start Cap Index	3 156,72	3 189,73	-1,03	-8,63
Sector Indices:				
Oil & Gas	2 850,42	2 921,90	-2,45	-4,46
Power	1 645,18	1 752,86	-6,14	-19,87
Telecommunication	1 989,57	2 024,26	-1,71	-4,22
Metals & Mining	2 789,97	2 887,01	-3,36	-9,49
Industrials	1 787,47	1 830,78	-2,37	4,22
Financials	4 575,94	4 663,11	-1,87	-4,97
Consumer & Retail	4 293,65	4 507,72	-4,75	9,87
Chemicals	7 062,00	7 220,33	-2,19	1,81
Thematic Indices:				
MICEX10 Index	3 183,78	3 223,81	-1,24	-0,91
RTS Standard Index	9 295,24	9 432,74	-1,46	-3,10
RTS-2 Index	1 319,41	1 427,70	-7,58	-13,61
MICEX Innovation Index	652,17	654,59	-0,37	-15,31
RTS Siberia Index	644,79	676,34	-4,66	7,18
Bond Indices				
Russian Government Bond Index	128,39	128,87	-0,37	-0,57
MICEX Corporate Bond Index	91,51	91,50	0,01	-0,94
MICEX Municipal Bond Index	95,91	95,98	-0,07	-0,82
Derivatives market indicator				
Russian Volatility Index	38,18	38,48	-0,78	0,13

Exchange rate	Value in rubles per currency unit		Change, %	YTD change, %
	June 22	June 15		
<i>USD/RUB</i>	33,37	32,46	2,8	3,7
<i>EUR/RUB</i>	41,92	40,97	2,3	0,7
<i>CHY/RUB</i>	51,60	50,89	1,4	1,7
<i>Dual currency basket</i>	37,16	36,28	2,4	2,0

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