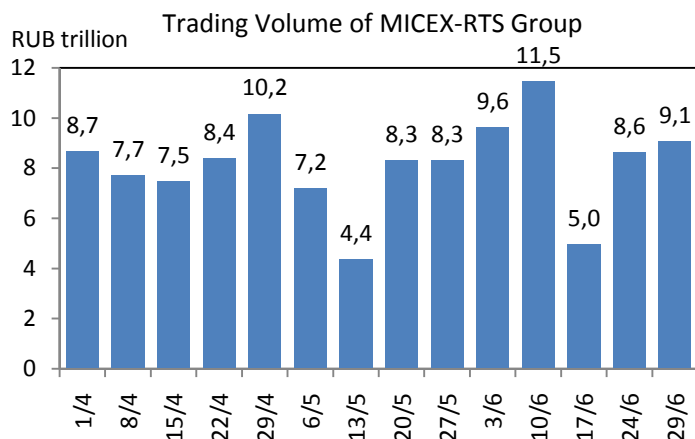
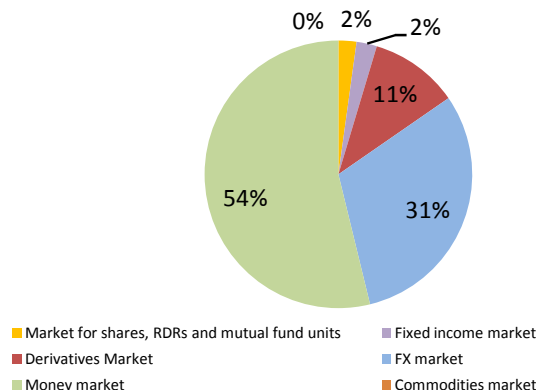


MICEX-RTS Group Weekly Market Report 25 - 29 June 2012

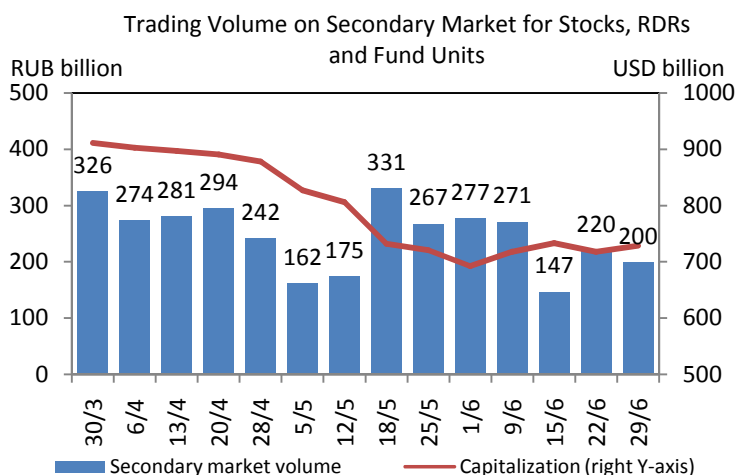


Last weeks' Trading Volume Breakdown by Markets

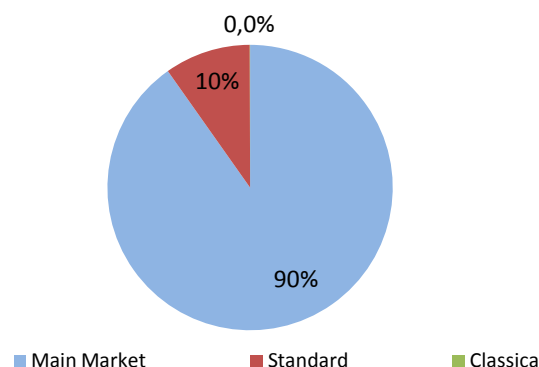


The total trading volume in MICEX-RTS for the week equaled RUB9.1 trillion. Average daily trading volume amounted to RUB1,816 billion, up 5.1% from the previous week. Trading in securities, RDRs and mutual funds units made up 2% (RUB200 billion) of the total trading volume, the fixed income market share was 2% (RUB221 billion), the derivatives market - 11% (RUB974 billion), the FX and money market – 85% (RUB7,687 billion).

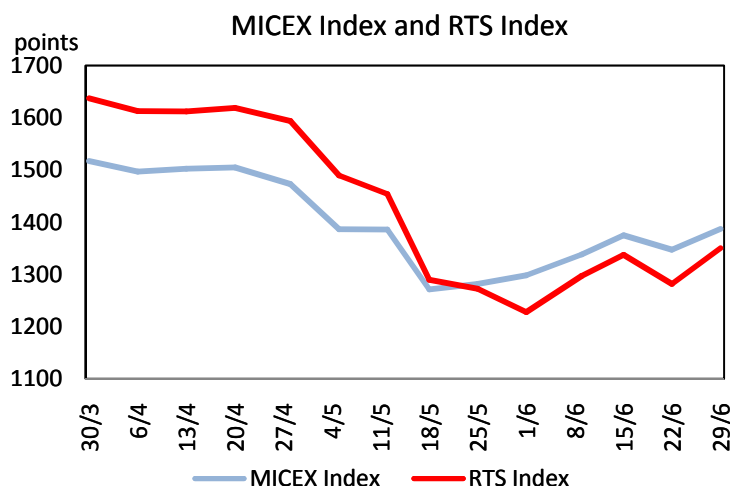
Securities market (stocks, RDRs and fund units)



Last weeks' Trading Volume Breakdown

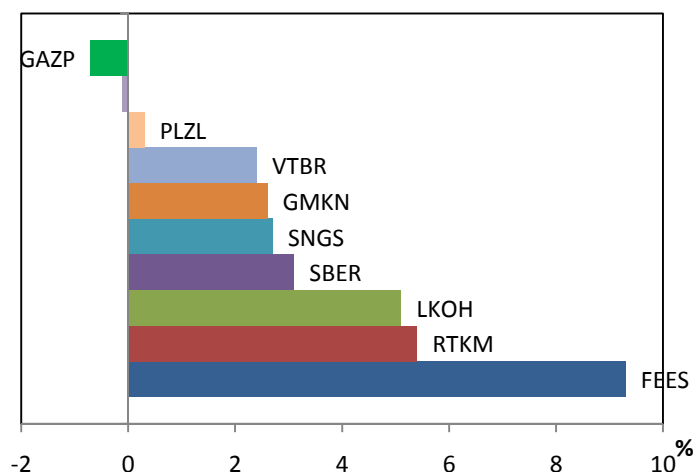


Secondary market trading volume totaled RUB200 billion last week. Average daily trading volume was RUB40 billion, down 9.4% from the previous week. The Main Market sector made up 90% of the total secondary market trading volume, the Standard sector – 10% OTC trades volume equaled RUB141 billion or 41% of the combined value of secondary market trades and OTC trades.



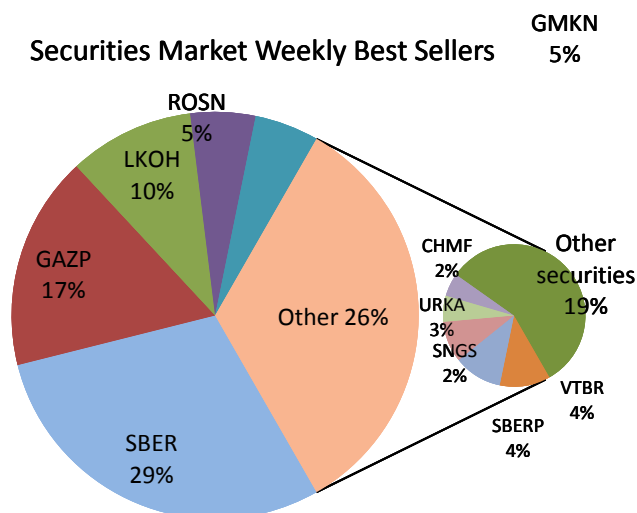
Over the week, the MICEX Index was up 3% to reach 1,387.52 points (1,347.15 as of June 22, 2012). The dollar-denominated RTS Index was up 5.4% to reach 1,350.51 points (1,281.88 as of June 22, 2012). The US dollar depreciated by 1.8% against the ruble. Capitalization of the cash equity market increased by 1.5% and amounted USD728.72 billion as of the last day of the week (USD718.09 billion as of June 22, 2012).

Weekly Changes in Blue-Chips Closing Price



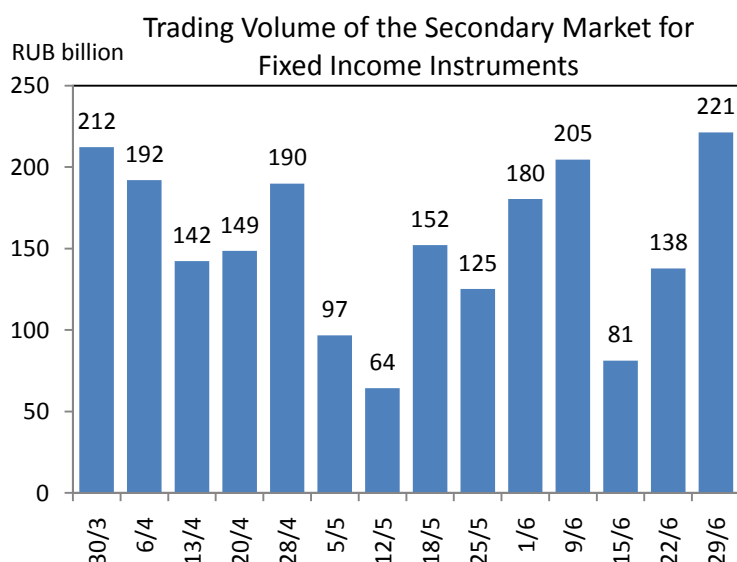
Ordinary shares of the following blue chip companies surged: "FGC UES", JSC — by 9.3% to RUB0.2, OJSC "Rostelecom" — by 5.4% to RUB116.5, OAO "LUKOIL" — by 5.1% to RUB 1,801.7, Sberbank of Russia — by 3.1% to RUB86.39, Surgutneftegas OJSC — by 2.7% to RUB26.75, OJSC "MMC "NORILSK NICKEL" — by 2.6% to RUB5,376, VTB Bank (open joint-stock company) — by 2.4% to RUB0.06, OJSC "Polyus Gold" — by 0.3% to RUB1,033. Prices of the following securities shed: ordinary shares Oil Company Rosneft — by 0.1% to RUB204.32, GAZPROM Open Joint-Stock Company — by 0.7% to RUB153.76.

Securities Market Weekly Best Sellers

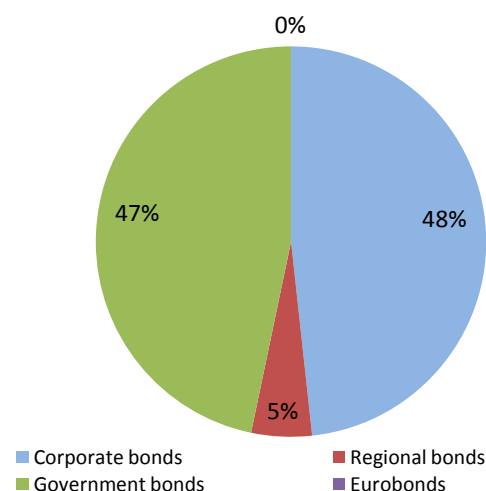


The week's top sellers were of Sberbank of Russia ordinary shares (SBER) with a turnover of RUB59 billion (29% of a total trading volume) followed by GAZPROM (GAZP) with a turnover of RUB34 billion (17%), OAO "LUKOIL" (LKOH) – RUB20 billion (10%), Oil Company Rosneft (ROSN) – RUB10 billion (5%), and OJSC "MMC "NORILSK NICKEL" (GMKN) – RUB10 billion (5%). Other securities absorbed RUB67 billion (33%) of the total trading volume.

Market for corporate, regional and government bonds and eurobonds

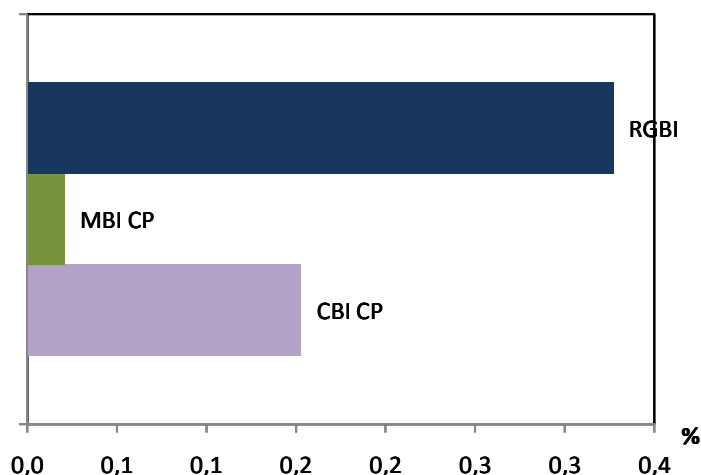


Last week's Trading Volume Breakdown



Last week trading volume on the secondary market for fixed income instruments equaled RUB221 billion. Average trading volume amounted to RUB44 billion, up 60.6% from the previous week. Secondary market turnover in corporate bonds was RUB107 billion (48% of the total trading volume), in regional bonds – RUB11 billion (5%), government bonds – RUB103 billion (47%). Total volume of bonds issues placed amounted to RUB16 billion.

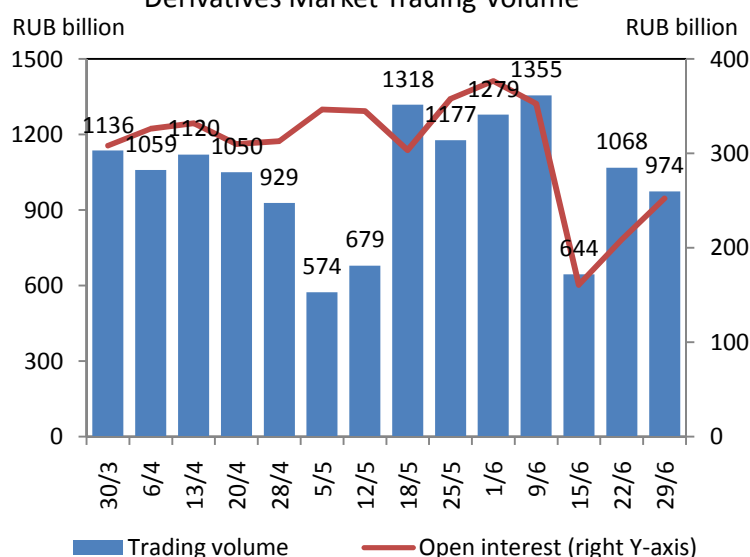
Weekly Changes in Bond Indices Values



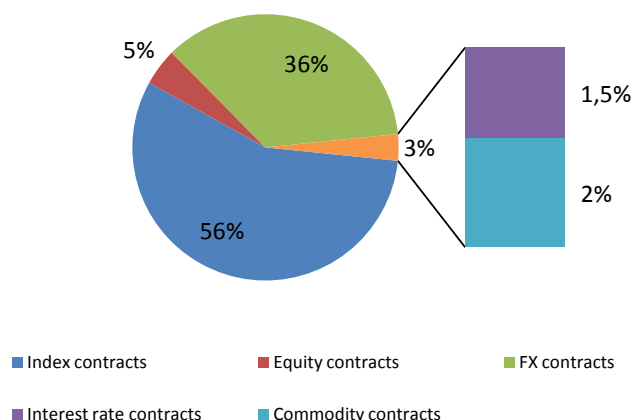
The MICEX Corporate Bond Index (MICEX CBI CP) gained 0.15% to 91.65 points last week (91.51 points as of June 22, 2012). The MICEX Municipal Bond Index (MICEX MBI) was up 0.02% to 95.93 points (95.91 points as of June 22, 2012). The Russian Government Bond Index (RGBI) added 0.33% to 128.81 points (128.39 points as of June 22, 2012).

Derivatives market

Derivatives Market Trading Volume

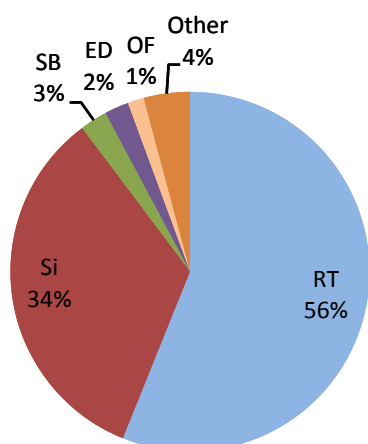


Last week's Trading Volume by Contract Type



For the week the total trading volume on the Moscow Exchange Derivatives market equaled RUB974 billion or 23 billion contracts. The average daily volume traded on the market was RUB195 billion, down 8.8% from the previous week. The total open interest as of the last day of the week reached RUB252 billion or 7 million contracts. Index derivatives made 56% of the total trading volume (RUB547 billion), equity derivatives — 5% (RUB44 billion), FX derivatives — 36% (RUB349 billion), interest rate derivatives — 1.5% (RUB14 billion), and commodity derivatives - 1.7% (RUB17 billion).

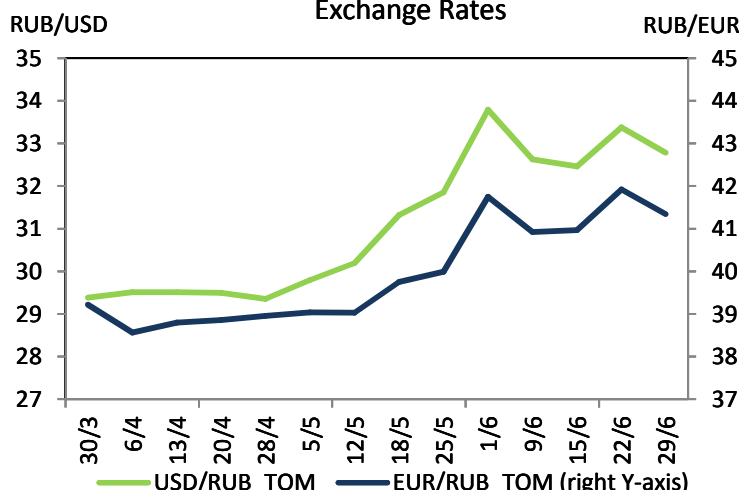
Derivatives Market Weekly Best Sellers



The last week's bestsellers of the derivatives market were the RTS Index futures contract (RT), with a trading volume reaching RUB547 billion (56%), the USD/RUB FX futures contract (Si) with RUB327 billion (34%), the futures on Sberbank ordinary shares (SB) with RUB24 billion (2%), the EUR/USD FX futures contract (ED) with RUB21 billion (2%), and two-year russian Federation Government bond futures (OF) with RUB14 billion (1%). Other derivative instruments were traded for a total of RUB40 billion (4%).

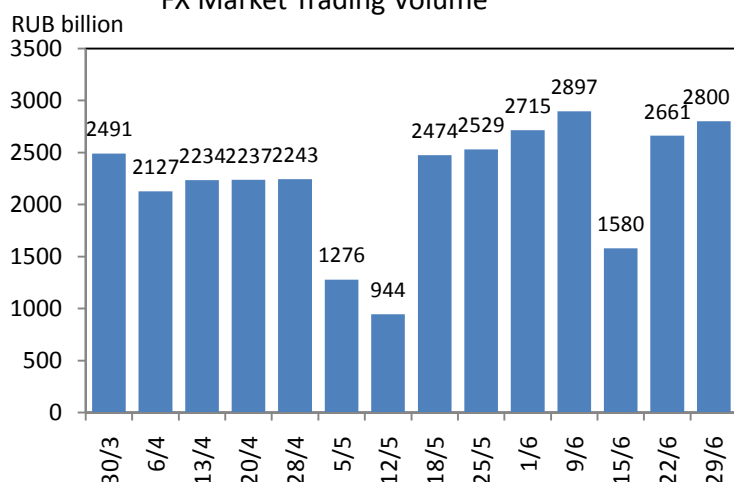
FX and Money Market

Exchange Rates

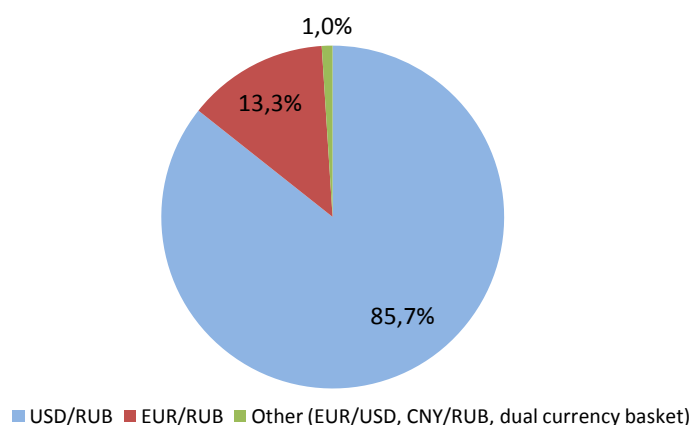


The US dollar and euro weakened against the ruble last week. The US dollar with tomorrow settlement fell by 59 kopecks (1.8%) reaching 32.7839 rubles per dollar. The euro with tomorrow settlement fell by 57.8 kopecks (1.4%), reaching 41.3382 rubles per euro as of June 29, 2012.

FX Market Trading Volume



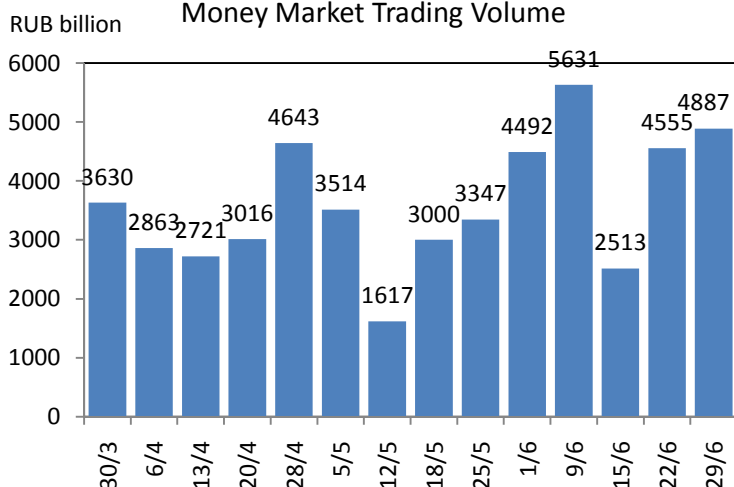
Last Week's FX Market Breakdown



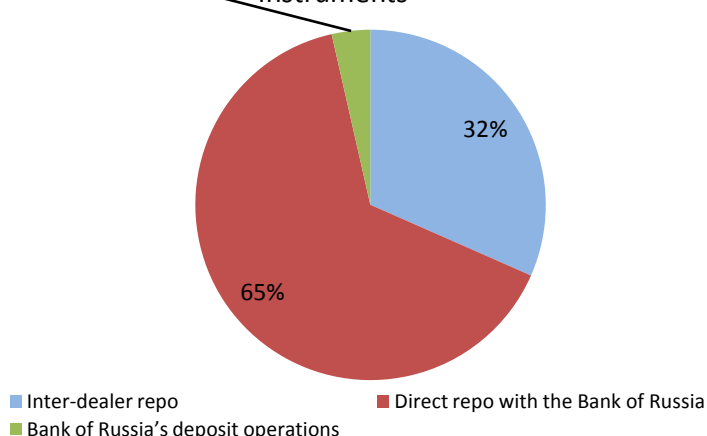
The FX market trading volume for the week totaled RUB2,800 billion. The average daily trading volume was RUB560 billion, up 5.2% from the previous week. Spot trading volume reached RUB1,460 billion or 52.1% of the total trading volume. Swap operations accounted for 47.9% of the total trading volume (RUB1,341 billion).

The USD/RUB transactions made up 85.7% of the total trading volume on the market with a total value of RUB2,399 billion, the EUR/RUB transactions – 13.3% with a total value of RUB373 billion, the EUR/USD transactions – 0.9% with RUB24 billion, the CHY/RUB transactions – 0.01% with RUB0.2 billion and transactions in dual currency basket – 0.1% with RUB4 billion.

Money Market Trading Volume

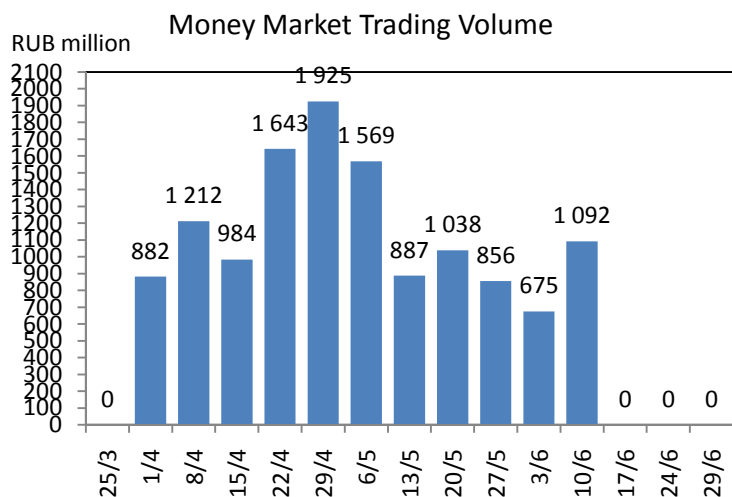


Last Week's Trading Volume Breakdown by Instruments



Money Market trading volume equaled RUB4,887 billion last week. The average daily trading volume was RUB977 billion, up 7.3% from the previous week. Volume of inter-dealer repo transactions on the Money market amounted to RUB1,544 billion (31.6% from the total trading volume), volume of direct repo transactions with the Bank of Russia - RUB3,170 billion (64.9%), volume of Bank of Russia's deposit operations – RUB174 billion (3.6%), including Bank of Russia's deposits – RUB173 billion., deposit auctions of Vnesheconombank – RUB1 billion.

Commodities market



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

MICEX-RTS Group Weekly Market Report

25 - 29 June 2012

Market	Week 25 - 29 June		Week 18 - 22 June		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	180,0	1 650,3	195,0	1 750,0	-7,7
Standard	19,4	69,9	24,8	82,0	-21,6
Classica	0,1	0,0	0,3	0,1	-74,9
Total	199,5	1 720,3	220,1	1 832,1	-9,4
Secondary market for fixed income instruments and bond placements					
Corporate bonds	106,8	7,6	59,9	5,4	78,2
Regional bonds	11,1	0,6	6,1	0,3	82,6
Government bonds	103,3	1,8	71,9	1,4	43,8
Eurobonds	0,0	0,0	0,0	0,0	-100,0
Bond placements	15,6	0,1	29,5	0,2	-46,9
Total	236,9	10,1	167,3	7,2	41,6
Derivatives market					
Index derivatives	550,2	2 426,6	585,3	2 595,8	-6,0
Cash Equity derivatives	43,9	587,0	51,0	659,7	-14,0
FX derivatives	348,8	573,7	405,3	602,3	-13,9
Interest rate derivatives	14,2	0,4	6,9	0,4	106,9
Commodity derivatives	17,0	34,3	19,6	36,3	-13,4
Total	974,0	3 621,9	1 068,1	3 894,5	-8,8
FX market					
USD/RUB (spot)	1 346,8	95,2	1 451,6	107,4	-7,2
EUR/RUB (spot)	101,1	9,5	97,4	11,9	3,7
EUR/USD (spot)	7,8	0,4	15,0	0,6	-48,2
CNY/RUB (spot)	0,2	0,1	0,2	0,1	5,4
Dual currency basket (spot)	3,8	0,1	9,7	0,2	-60,4
Swaps (USD/RUB, EUR/RUB, EUR/USD)	1 340,5	4,7	1 087,4	4,6	23,3
Total	2 800,3	109,9	2 661,4	124,7	5,2
Money market					
Inter-dealer repo	1 544,0	30,5	1 493,9	30,0	3,4
Direct repo with the Bank of Russia	3 169,5	8,9	2 915,5	8,1	8,7
Bank of Russia's deposit operations	173,5	0,4	146,0	0,4	18,9
Total	4 887,0	39,8	4 555,4	38,5	7,3
Commodities market					
Purchasing intervention	0,0	0,00	0,0	0,00	-
Total trading volume	9 097,7	5 501,9	8 672,3	5 897,1	4,9
OTC trades					
Stocks, RDRs and fund units	141,0	12,5	36,8	11,7	283,0

MICEX-RTS Group Weekly Market Report 25 - 29 June 2012

Index	Value in points		Change, %	YTD change, %
	29 June	22 June		
Equity Indices				
Key indices:				
MICEX Index	1 387,52	1 347,15	3,00	-1,05
RTS Index	1 350,51	1 281,88	5,35	-2,27
Cap Indices:				
MICEX Large Cap Index	2 227,32	2 162,07	3,02	-1,91
MICEX Mid Cap Index	2 304,95	2 243,40	2,74	0,90
MICEX Start Cap Index	3 213,96	3 156,72	1,81	-6,97
Sector Indices:				
Oil & Gas	2 920,25	2 850,42	2,45	-2,12
Power	1 705,26	1 645,18	3,65	-16,94
Telecommunication	2 061,24	1 989,57	3,60	-0,77
Metals & Mining	2 808,57	2 789,97	0,67	-8,89
Industrials	1 851,28	1 787,47	3,57	7,94
Financials	4 857,53	4 575,94	6,15	0,88
Consumer & Retail	4 417,34	4 293,65	2,88	13,04
Chemicals	7 300,53	7 062,00	3,38	5,25
Thematic Indices:				
MICEX10 Index	3 270,41	3 183,78	2,72	1,78
RTS Standard Index	9 559,83	9 295,24	2,85	-0,34
RTS-2 Index	1 389,57	1 319,41	5,32	-9,02
MICEX Innovation Index	650,81	652,17	-0,21	-15,49
RTS Siberia Index	662,64	644,79	2,77	7,18
Bond Indices				
Russian Government Bond Index	128,81	128,39	0,33	-0,24
MICEX Corporate Bond Index	91,65	91,51	0,15	-0,79
MICEX Municipal Bond Index	95,93	95,91	0,02	-0,80
Derivatives market indicator				
Russian Volatility Index	33,25	38,18	-12,91	-12,80

Exchange rate	Value in rubles per currency unit		Change, %	YTD change, %
	29 June	22 June		
<i>USD/RUB</i>	32,78	33,37	-1,8	1,8
<i>EUR/RUB</i>	41,34	41,92	-1,4	-0,6
<i>CHY/RUB</i>	51,66	51,60	0,1	1,9
<i>Dual currency basket</i>	36,60	37,16	-1,5	0,4