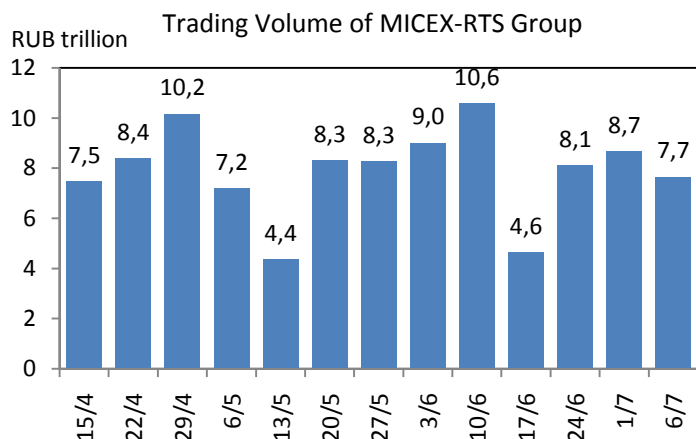
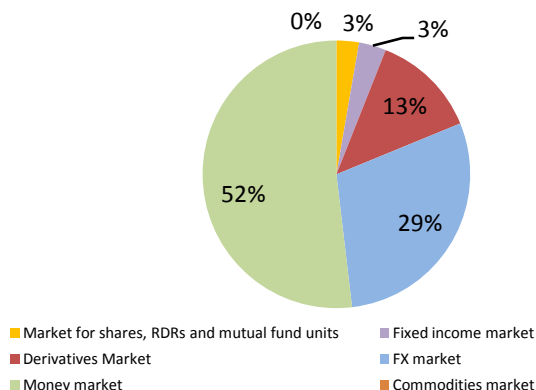


# MICEX-RTS Group Weekly Market Report 02 - 06 July 2012

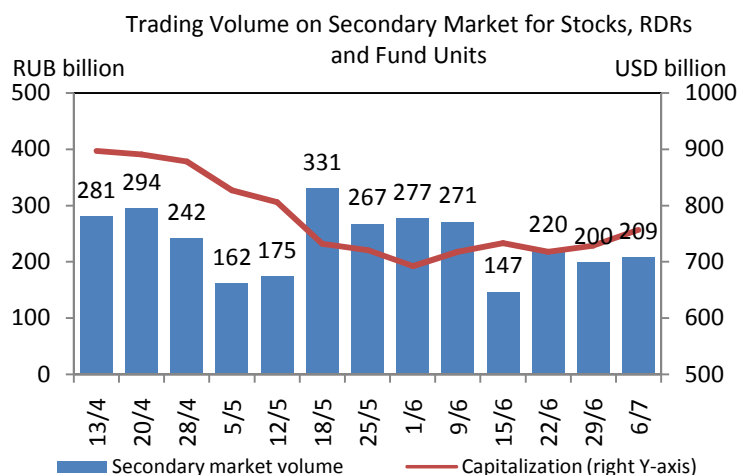


**Last weeks' Trading Volume Breakdown by Markets**

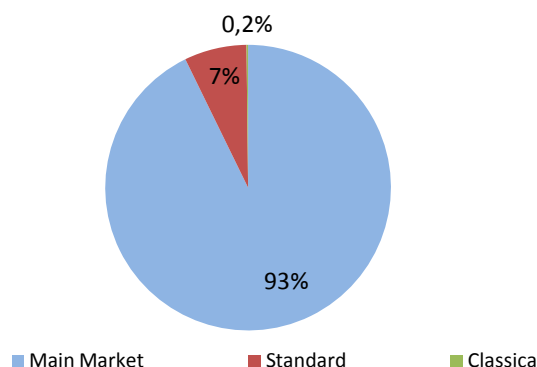


The total trading volume in MICEX-RTS for the week equaled RUB7.7 trillion. Average daily trading volume amounted to RUB1,530 billion, down 11.7% from the previous week. Trading in securities, RDRs and mutual funds units made up 3% (RUB209 billion) of the total trading volume, the fixed income market share was 3% (RUB252 billion), the derivatives market - 13% (RUB978 billion), the FX and money market – 81% (RUB6,214 billion).

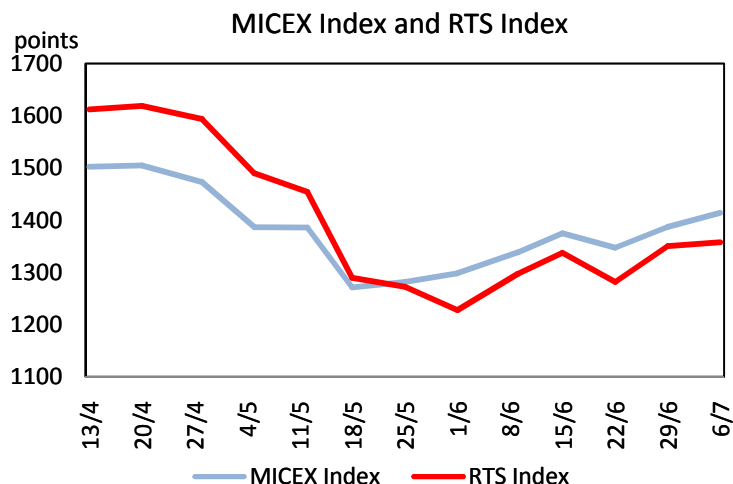
## Securities market (stocks, RDRs and fund units)



**Last weeks' Trading Volume Breakdown**

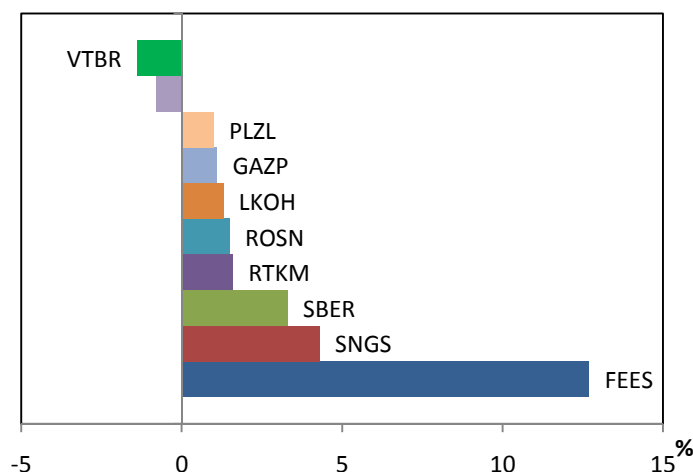


Secondary market trading volume totaled RUB209 billion last week. Average daily trading volume was RUB42 billion, up 4.5% from the previous week. The Main Market sector made up 93% of the total secondary market trading volume, the Standard sector – 7%, the Classica sector – 0.2%. OTC trades volume equaled RUB30 billion or 13% of the combined value of secondary market trades and OTC trades.



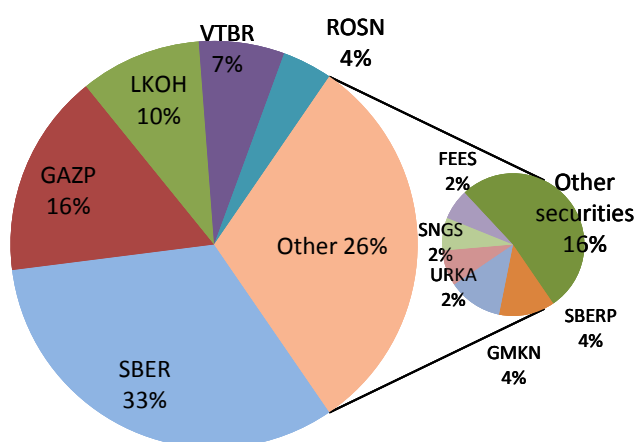
Over the week, the MICEX Index went up by 1.9% to reach 1,414.28 points (1,387.52 as of June 29, 2012 ). The dollar-denominated RTS Index was up 0.5% to reach 1,357.71 points (1350.51 points as of June 29, 2012 ). The US dollar depreciated by 0.3% against the ruble. Capitalization of the cash equity market was up 3.8% and amounted USD756.63 billion as of the last day of the week (USD728.72 billion as of June 29, 2012 ).

## Weekly Changes in Blue-Chips Closing Price



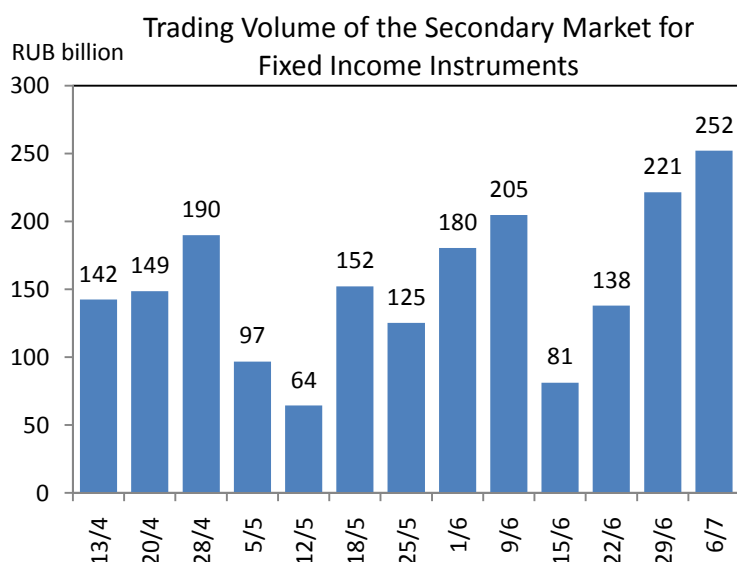
Ordinary shares of the following blue chip companies surged: "FGC UES", JSC — by 12.7% to RUB0.22, Surgutneftegas — by 4.3% to RUB27.9, Sberbank of Russia — by 3.3% to RUB89.2, Rostelecom — by 1.6% to RUB118.39, Oil Company Rosneft — by 1.5% to RUB207.3, OAO "LUKOIL" — by 1.3% to RUB1,825.4, GAZPROM Open Joint-Stock Company — by 1.1% to RUB155.41, OJSC "Polyus Gold" — by 1% to RUB1,043. Prices of the following ordinary shares shed: OJSC "MMC "NORILSK NICKEL" — by 0.8% to RUB5,335, VTB Bank (open joint-stock company) — by 1.4% to RUB0.06.

## Securities Market Weekly Best Sellers

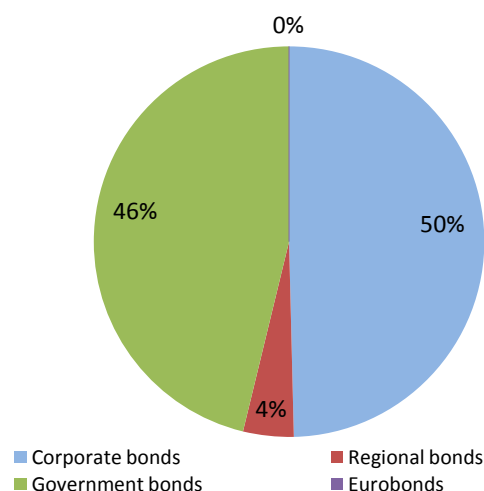


The week's top sellers were of Sberbank of Russia ordinary shares (SBER) with a turnover of RUB68 billion (33% of a total trading volume) followed by GAZPROM Open Joint-Stock Company (GAZP) with a turnover of RUB34 billion (16%), OAO "LUKOIL" (LKOH) – RUB20 billion (10%), VTB Bank (open joint-stock company) (VTBR) – RUB14 billion (7%), and Oil Company Rosneft (ROSN) – RUB8 billion (4%). Other securities absorbed RUB64 billion (31%) of the total trading volume.

## Market for corporate, regional and government bonds and eurobonds

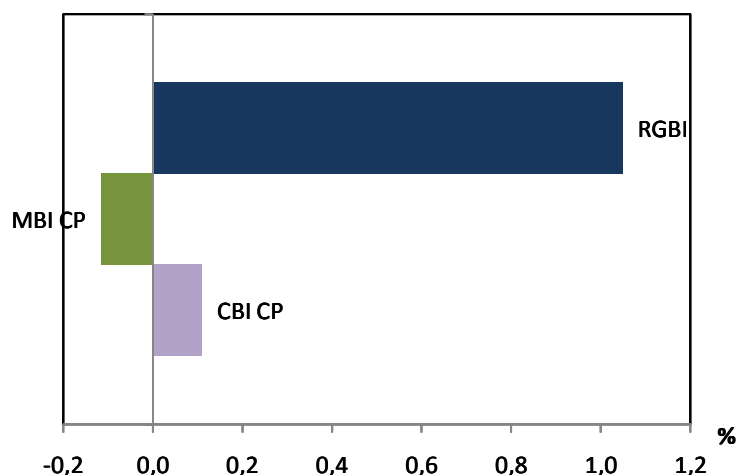


## Last week's Trading Volume Breakdown



Last week trading volume on the secondary market for fixed income instruments equaled RUB252 billion. The average daily trading volume amounted to RUB50 billion, up 13.9% from the previous week. Secondary market turnover in corporate bonds was RUB125 billion (50% of the total trading volume), in regional bonds – RUB11 billion (4%), government bonds – RUB116 billion (46%). Total volume of bonds issues placed amounted to RUB45 billion.

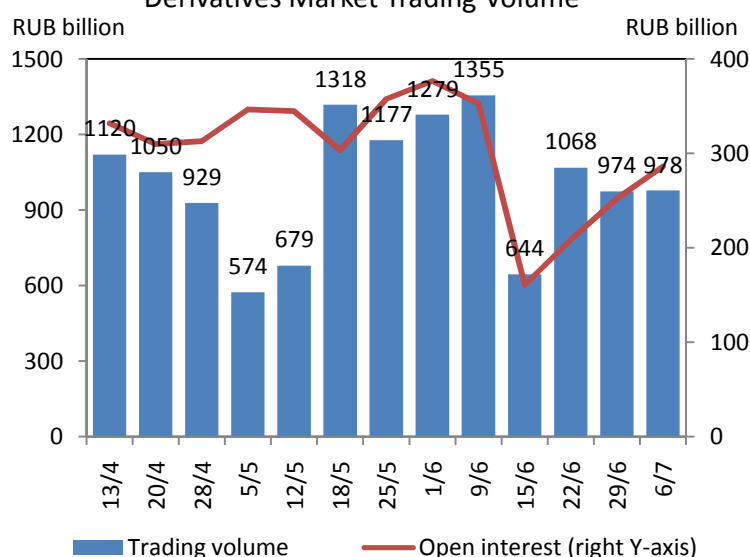
### Weekly Changes in Bond Indices Values



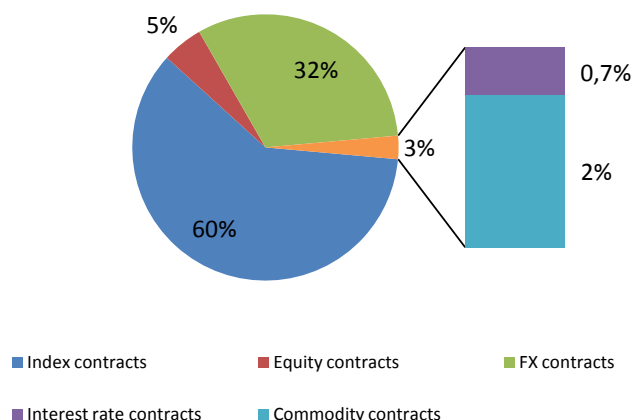
The MICEX Corporate Bond Index (MICEX CBI CP) gained 0.11% to 91.75 points last week (91.65 points as of June 29, 2012). The MICEX Municipal Bond Index (MICEX MBI CP) was down 0.11% to 95.82 points (95.93 points as of June 29, 2012). The Russian Government Bond Index (RGBI) added 1.05% to 130.16 points (128.81 points as of June 29, 2012).

### Derivatives market

#### Derivatives Market Trading Volume

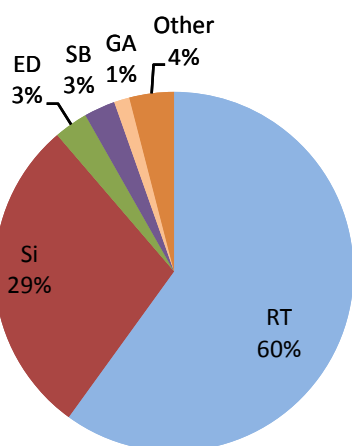


#### Last week's Trading Volume by Contract Type



For the week the total trading volume on the Moscow Exchange Derivatives market equaled RUB978 billion or 21 billion contracts. The average daily volume traded on the market was RUB196 billion, up 0.4% from the previous week. The total open interest as of the last day of the week reached RUB286 billion or 7 million contracts. Index derivatives made up 60% of the total trading volume (RUB590 billion), equity derivatives — 5% (RUB49 billion), FX derivatives — 32% (RUB312 billion), interest rate derivatives — 0.7% (RUB7 billion), and commodity derivatives — 2.1% (RUB21 billion).

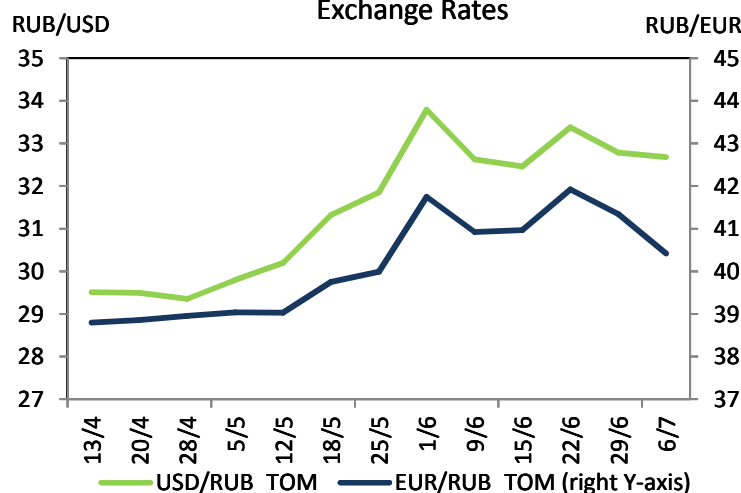
#### Derivatives Market Weekly Best Sellers



The last week's bestsellers of the derivatives market were the RTS Index futures contract (RT), with a trading volume reaching RUB586 billion (60%), USD/RUB FX futures contract (Si) with RUB281 billion (29%), EUR/USD FX futures contract (ED) with RUB30 billion (3%), futures on Sberbank ordinary shares (SB) with RUB27 billion (3%), and futures on Gazprom ordinary shares (GA) with RUB14 billion (1%). Other derivative instruments were traded for a total of RUB39 billion (4%).

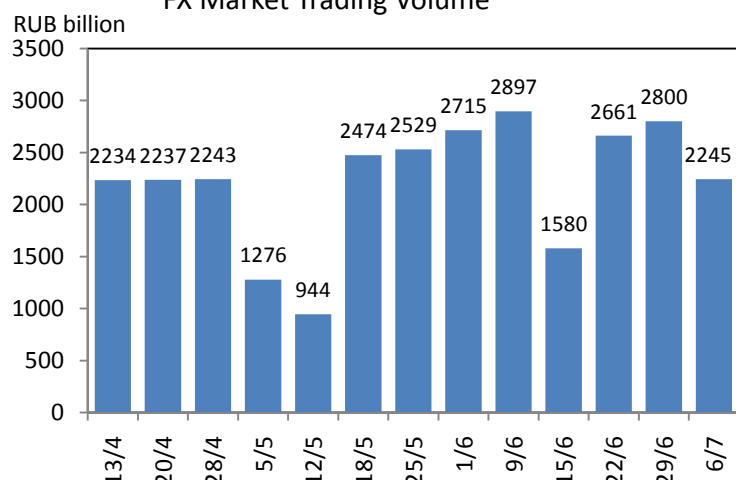
## FX and Money Market

Exchange Rates

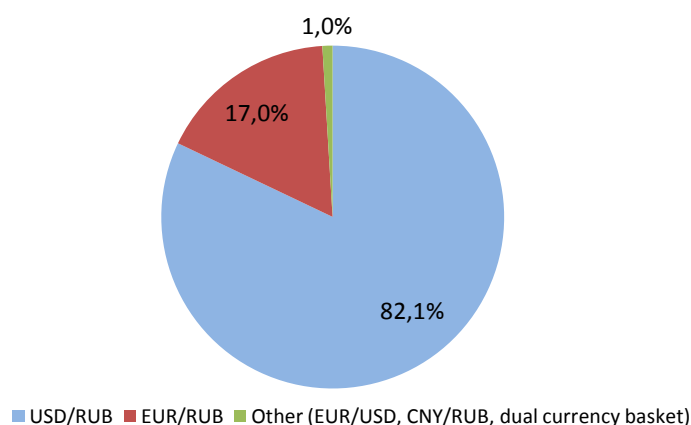


The US dollar and euro weakened against the ruble last week. The US dollar with tomorrow settlement fell by 10.3 kopecks (0.3%) reaching 32.6808 rubles per dollar. The euro with tomorrow settlement fell by 92 kopecks (2.2%), reaching 40.4178 rubles per euro as of July 06, 2012.

FX Market Trading Volume



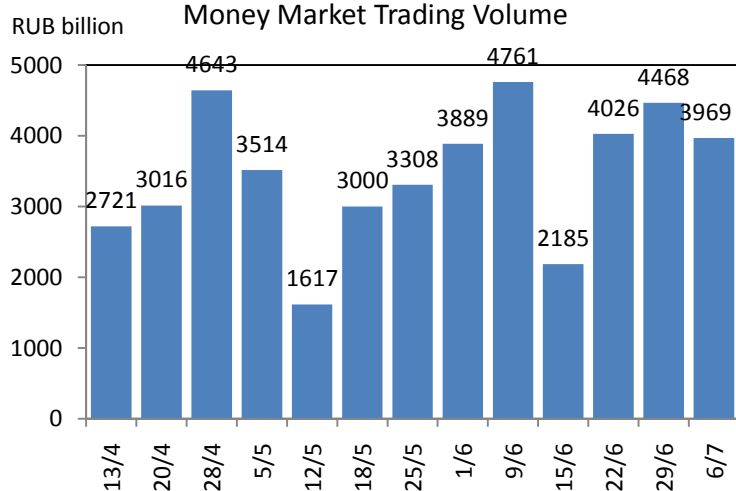
Last Week's FX Market Breakdown



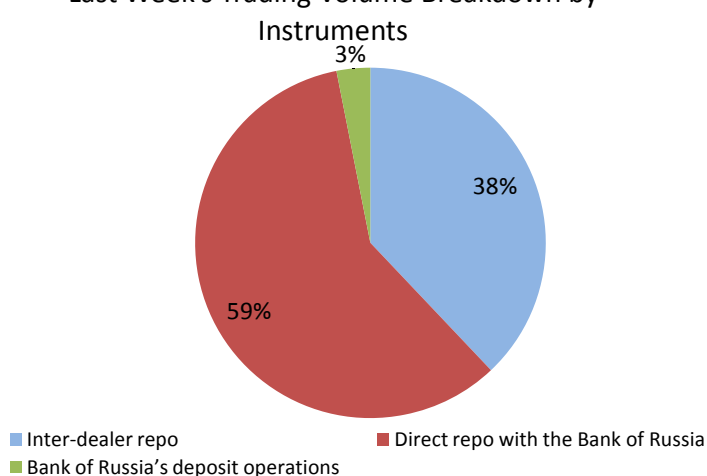
FX market trading volume for the week totaled RUB2,245 billion. The average daily trading volume was RUB449 billion, down 19.8% from the previous week. Spot trading volume reached RUB1,326 billion or 59.1% of the total trading volume. Swap operations accounted for 40.9% of the total trading volume (RUB919 billion).

The USD/RUB transactions made up 82.1% of the total trading volume on the market with a total value of RUB1,843 billion, the EUR/RUB transactions – 17% with a total value of RUB381 billion, the EUR/USD transactions – 0.8% with RUB18 billion, the CHY/RUB transactions – 0.001% with RUB0.09 billion and transactions in dual currency basket – 0.1% with RUB3 billion.

Money Market Trading Volume

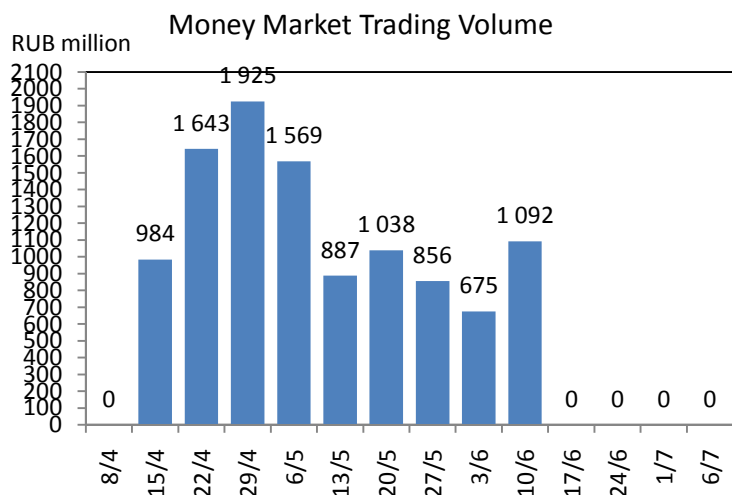


Last Week's Trading Volume Breakdown by Instruments



Money Market trading volume equaled RUB3,969 billion last week. The average daily trading volume was RUB794 billion, down 11.2% from the previous week. Volume of inter-dealer repo transactions on the Money market amounted to RUB1,505 billion (37.9% from the total trading volume), volume of direct repo transactions with the Bank of Russia - RUB2,340 billion (59%), volume of Bank of Russia's deposit operations – RUB124 billion (3.1%) including Bank of Russia's deposits – RUB123 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

## 02 - 06 July 2012

Market	Week 02 - 06 July		Week 25 - 29 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	193,4	1 878,5	180,0	1 650,3	7,5
Standard	14,8	61,3	19,4	69,9	-24,1
Classica	0,3	0,1	0,1	0,0	337,1
Total	208,5	1 939,8	199,5	1 720,3	4,5
Secondary market for fixed income instruments and bond placements					
Corporate bonds	125,0	6,7	106,8	7,6	17,0
Regional bonds	10,5	0,5	11,1	0,6	-5,2
Government bonds	116,3	2,1	103,3	1,8	12,6
Eurobonds	0,0	0,0	0,0	0,0	-
Bond placements	45,0	0,1	15,6	0,1	187,8
Total	296,8	9,3	236,9	10,1	25,3
Derivatives market					
Index derivatives	589,8	2 464,2	550,2	2 426,6	7,2
Cash Equity derivatives	48,7	620,6	43,9	587,0	11,1
FX derivatives	311,6	522,5	348,8	573,7	-10,7
Interest rate derivatives	6,5	0,3	14,2	0,4	-53,9
Commodity derivatives	21,0	32,7	17,0	34,3	23,7
Total	977,6	3 640,3	974,0	3 621,9	0,4
FX market					
USD/RUB (spot)	1 208,7	84,5	1 346,8	95,2	-10,3
EUR/RUB (spot)	103,6	10,7	101,1	9,5	2,5
EUR/USD (spot)	10,4	0,4	7,8	0,4	33,1
CNY/RUB (spot)	0,1	0,1	0,2	0,1	-52,6
Dual currency basket (spot)	3,2	0,0	3,8	0,1	-16,9
Swaps (USD/RUB, EUR/RUB, EUR/USD)	919,4	4,4	1 340,5	4,7	-31,4
Total	2 245,3	100,1	2 800,3	109,9	-19,8
Money market					
Inter-dealer repo	1 505,1	30,9	1 544,0	30,5	-2,5
Direct repo with the Bank of Russia	2 339,6	7,2	2 750,0	8,9	-14,9
Bank of Russia's deposit operations	123,8	0,3	173,5	0,4	-28,6
Total	3 968,6	38,3	4 467,5	39,8	-11,2
Commodities market					
Purchasing intervention	0,0	0,00	0,0	0,00	-
Total trading volume	7 696,8	5 727,8	8 678,2	5 501,9	-11,3
OTC trades					
Stocks, RDRs and fund units	30,1	12,5	141,0	12,6	-78,7

## MICEX-RTS Group Weekly Market Report

### 02 - 06 July 2012

Index	Value in points		Change, %	YTD change, %
	06 July	29 June		
Equity Indices				
Key indices:				
MICEX Index	1 414,28	1 387,52	1,93	0,86
RTS Index	1 357,71	1 350,51	0,53	-1,75
Cap Indices:				
MICEX Large Cap Index	2 271,01	2 227,32	1,96	0,01
MICEX Mid Cap Index	2 319,70	2 304,95	0,64	1,55
MICEX Start Cap Index	3 251,64	3 213,96	1,17	-5,88
Sector Indices:				
Oil & Gas	2 996,35	2 920,25	2,61	0,44
Power	1 755,39	1 705,26	2,94	-14,50
Telecommunication	2 030,21	2 061,24	-1,51	-2,27
Metals & Mining	2 814,93	2 808,57	0,23	-8,68
Industrials	1 879,39	1 851,28	1,52	9,58
Financials	4 808,02	4 857,53	-1,02	-0,15
Consumer & Retail	4 491,22	4 417,34	1,67	14,93
Chemicals	7 464,49	7 300,53	2,25	7,62
Thematic Indices:				
MICEX10 Index	3 323,17	3 270,41	1,61	3,42
RTS Standard Index	9 747,58	9 559,83	1,96	1,62
RTS-2 Index	1 389,39	1 389,57	-0,01	-9,03
MICEX Innovation Index	652,84	650,81	0,31	-15,23
RTS Siberia Index	685,66	662,64	3,47	7,18
Bond Indices				
Russian Government Bond Index	130,16	128,81	1,05	0,81
MICEX Corporate Bond Index	91,75	91,65	0,11	-0,68
MICEX Municipal Bond Index	95,82	95,93	-0,11	-0,91
Derivatives market indicator				
Russian Volatility Index	28,73	33,25	-13,59	-24,65

Exchange rate	Value in rubles per currency unit		Change, %	YTD change, %
	06 July	29 June		
<i>USD/RUB</i>	32,68	32,78	-0,3	1,5
<i>EUR/RUB</i>	40,42	41,34	-2,2	-2,9
<i>CHY/RUB</i>	51,28	51,66	-0,7	1,1
<i>Dual currency basket</i>	36,18	36,60	-1,2	-0,7